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December 19, 2025

By E-Filing

Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Re: Docket No. FD 36873, *Union Pacific Corp., et al. - Control - Norfolk Southern Corp., et al.*

Dear Chief of Case Administration:

Enclosed for e-filing by Union Pacific Corporation, Union Pacific Railroad Company, Norfolk Southern Corporation, and Norfolk Southern Railway Company (collectively, "Applicants"), in the above-referenced Finance Docket, is an application seeking authority, under 49 U.S.C. §§ 11323–11325, for the acquisition of control by Union Pacific Corporation of Norfolk Southern Corporation and, through it, Norfolk Southern Railway Company (the "Application"). Applicants are also delivering twenty-five hard copies of the Application to the Board today as previously arranged with Board staff.

The Application is being submitted in four volumes. There are two versions of Volume 2 (UP-14/NS-12) and two versions of the Electronic Appendix to the Application: the first version is a public copy from which sensitive financial, commercial, and operating information has been redacted, which is to be filed on the public record and served on all parties of record; the second version, marked "HIGHLY CONFIDENTIAL," is an unredacted version to be filed under seal subject to the Protective Order entered in this proceeding on August 5, 2025 (the "Protective Order"), which will be provided on request to anyone who has executed the appropriate undertaking to the Protective Order. Volumes 1 (UP-13/NS-11), 3 (UP-15/NS-13), and 4 (UP-16/NS-14) do not contain confidential material. They are to be filed on the public record and will be served on all parties of record.

Applicants are also delivering to the Board, via Covington's Kiteworks FTP site, public and "CONFIDENTIAL" or "HIGHLY CONFIDENTIAL" workpapers. The public workpapers will be made available upon request and the "CONFIDENTIAL" or "HIGHLY CONFIDENTIAL" workpapers, which are subject to the Protective Order, will be made available on request to those who have executed the appropriate undertaking to the Protective Order.

Individuals who have executed the appropriate undertaking to the Protective Order may obtain copies of the "CONFIDENTIAL" or "HIGHLY CONFIDENTIAL" materials referenced above by contacting Caroline Harrison at charrison@cov.com.

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A filing fee of $2,253,600 was paid via wire transfer on November 20, 2025. Please contact me with any questions.

Sincerely,

/s/ Michael L. Rosenthal

Michael L. Rosenthal

Attorney for Union Pacific Corporation and Union Pacific Railroad Company

cc: All Parties of Record

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

RAILROAD CONTROL APPLICATION

VOLUME 1 OF 4

**SUPPORTING INFORMATION, SUMMARY OF BENEFITS
EXHIBITS 1, 8, 10–12 AND 16–19, STATEMENTS OF APPLICANTS' PRINCIPAL OFFICERS AND OTHER SUPPORTING STATEMENTS**

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December 19, 2025

MASTER TABLE OF CONTENTS

VOLUME 1

SUPPORTING INFORMATION; SUMMARY OF BENEFITS; EXHIBITS 1, 8, 10–12 AND 16–21; STATEMENTS OF APPLICANTS' PRINCIPAL OFFICERS; AND OTHER SUPPORTING STATEMENTS

SUPPORTING INFORMATION

Introduction [Section 1180.6] 1-12

Summary of Public Interest Considerations [Section 1180.6] 1-14

Summary of Transaction [Section 1180.6(a)(1)(i)] 1-17

Proposed Time Schedule [Section 1180.6(a)(1)(ii)] 1-20

Purpose [Section 1180.6(a)(1)(iii)] 1-20

Nature and Amount of Any New Securities or Other Financial Arrangements [Section 1180.6(a)(1)(iv)] 1-22

Public Interest Justifications [Section 1180.6(a)(2)] 1-23

Effects on Competition [Section 1180.6(a)(2)(i)] 1-24

Financial Considerations; Traffic, Revenues and Earnings Increases; Operating Economies [Section 1180.6(a)(2)(ii)] 1-27

Effect of Increase in Total on Fixed Charges [Section 1180.6(a)(2)(iii)] 1-28

Effect on Adequacy of Transportation [Section 1180.6(a)(2)(iv)] 1-29

Effect on Employees [Section 1180.6(a)(2)(v)] 1-32

Effect of Inclusion of Other Railroads [Section 1180.6(a)(2)(vi)] 1-35

Other Supporting Statements [Section 1180.6(a)(3)] 1-35

Opinions of Counsel [Section 1180.6(a)(4)] 1-36

Lists of States [Section 1180.6(a)(5)] 1-36

Map [Section 1180.6(a)(6)] 1-37

Nature and Terms of Proposed Transaction [Section 1180.6(a)(7)(i)] 1-38

Agreements [Section 1180.6(a)(7)(ii)] 1-38

Description of Resulting Company [Section 1180.6(a)(7)(iii)] 1-38

Court Order [Section 1180.6(a)(7)(iv)] 1-39

Property Included in Proposed Transaction [Section 1180.6(a)(7)(v)] 1-39

Description of Principal Routes [Section 1180.6(a)(7)(vi)] 1-39

Governmental Assistance [Section 1180.6(a)(7)(vii)] 1-41

Environmental Data [Section 1180.6(a)(8)] 1-41

Form 10-Ks [Section 1180.6(b)(1)] 1-42

Form S-4s [Section 1180.6(b)(2)] 1-42

Change in Control [Section 1180.6(b)(3)] 1-43

Annual Reports [Section 1180.6(b)(4)] 1-43

Relevant Issues [Section 1180.6(b)(5)] 1-44

Corporate Charts [Section 1180.6(b)(6)] 1-45

Statement of Common Officers and Directors [Section 1180.6(b)(6)(i)] 1-45

Carrier Status List [Section 1180.6(b)(6)(ii)] 1-45

Information on Non-Carrier Applicants [Section 1180.6(a)(7)] 1-46

Statement of Direct and Indirect Intercorporate Financial Relationships [Section 1180.6(b)(8)] 1-46

Employee Impact Exhibit [Section 1180.6(b)(9)] 1-46

Conditions to Mitigate and Offset Merger-Related Harms [Section 1180.6(b)(10)] 1-46

Calculation of Public Benefits [Section 1180.6(b)(11)] 1-48

Downstream Merger Applications [Section 1180.6(b)(12)] 1-49
Purpose of the Proposed Transaction [Section 1180.6(b)(13)] 1-51
Market Impact Analysis [Section 1180.7] 1-52
Safety Integration Plan [Section 1180.8(a)(1)] 1-54
Measures to Address Blocked Crossings [Section 1180.8(a)(2)] 1-55
Operating Plan [Section 1180.8(a)(1)-(4)] 1-55
Density Charts [Section 1180.8(a)(5)] 1-56
Operating Plan (Minor Transactions) [Section 1180.8(b)] 1-56
Pro Forma Balance Sheets [Section 1180.9(a)] 1-56
Pro Forma Income Statements [Section 1180.9(b)] 1-56
Sources and Applications of Funds Statements [Section 1180.9(c)] 1-56
Property Encumbrances [Section 1180.9(d)] 1-56
Current Balance Sheets and Income Statements [Section 1180.9(e)] 1-57
Service Assurance Plan [Section 1180.10] 1-57
Transnational and Other Informational Requirements [Section 1180.11] 1-58
Prayer for Relief 1-60
Opinions of Counsel 1-61
Signature Pages 1-63
Certificate of Service 1-69
Appendix A – Maps (Exhibit 1) 1-70
Appendix B – Summary of Benefits Exhibit 1-72
Appendix C – Change in Control Exhibit (Exhibit 8) 1-74
Appendix D – Corporate Charts (Exhibit 11)..... 1-85
Appendix E – Pro Forma Balance Sheets (Exhibit 16) 1-131

Appendix F – Pro Forma Income Statements (Exhibit 17) 1-140

Appendix G – Sources and Application of Funds (Exhibit 18) 1-148

STATEMENTS OF APPLICANTS' PRINCIPAL OFFICERS

Verified Statement of V. James Vena 1-157

Verified Statement of Mark R. George 1-186

OTHER SUPPORTING STATEMENTS

Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins 1-216

Verified Statement of Katherine N. Novak 1-312

Verified Statement of Grant Janke 1-406

Verified Statement of Carrie Powers 1-430

Verified Statement of Joshua Perkes 1-436

Verified Statement of Maqui B. Parkerson 1-447

Verified Statement of Michael Boyles and Dr. Divya Mathur 1-459

Verified Statement of Gaurav Dua 1-521

Verified Statement of Matthew Graham 1-548

Verified Statement of Morgan Stanley & Co. LLC 1-565

Verified Statement of Wells Fargo Securities, LLC 1-571

Verified Statement of BofA Securities, Inc. 1-577

VOLUME 2

STATEMENTS CONCERNING MARKET IMPACTS, COMPETITION, AND SHIPPER BENEFITS; TRAFFIC STUDY; OPERATING PLAN (EXHIBIT 13); SERVICE ASSURANCE PLAN; RELATED APPLICATIONS; DENSITY CHARTS (EXHIBIT 14)

STATEMENTS CONCERNING MARKET IMPACTS, COMPETITION, AND SHIPPER BENEFITS

Verified Statement of Dr. Elizabeth M. Bailey 2-4

Verified Statement of Dr. Mark A. Israel 2-132

TRAFFIC STUDY

Verified Statement of David T. Hunt and Matthew Schabas 2-309

OPERATING PLAN

Joint Verified Statement of Eric Gehringer and John F. Orr 2-490

Introduction 2-500

Development of the Operating Plan 2-509

Patterns of Service 2-518

Description of Combined Network – Optimized Plan 2-576

Description of Combined Network – Growth Plan 2-604

Impacts on Traffic Density and Mix 2-621

Capacity Needs of the UP/NS System 2-623

Impacts on Passenger Operations 2-637

Equipment Requirements and Utilization 2-659

Consolidation of Other Facilities/Functions 2-679

Projected Territory Changes Required for the Operating Plan 2-701

Conclusion 2-702

Appendix A – Optimized Plan Trains 2-705

Appendix B – Growth Plan Trains 2-710

SERVICE ASSURANCE PLAN

Verified Statement of John W. Turner 2-719

Introduction 2-728

Service Improvements from Integration of Operations 2-732

Yard and Terminal Operations 2-752

Infrastructure Improvements – Capital Improvement Plan 2-770

Information Technology Systems 2-813

Customer Service Integration Plan 2-838

Labor Plan 2-855

Training 2-868

Contingency Plans for Merger-Related Service Disruptions 2-884

Coordination of Freight and Passenger Operations 2-924

Timetable 2-957

Benchmarking 2-970

Appendix A – Contingency Plans 2-998

Appendix B – Alternative Dispute Resolution Program 2-1018

RELATED APPLICATIONS

Peoria and Pekin Union Railway Company 2-1024

Terminal Railroad Association of St. Louis 2-1044

DENSITY CHARTS

Union Pacific 2024 Density Chart 2-1066

Norfolk Southern 2024 Density Chart 2-1068

VOLUME 3

STATEMENTS OF SHIPPERS, GOVERNMENT OFFICIALS AND OTHERS IN SUPPORT OF APPLICATION

See Volume 3 for the index of supporting statements provided with the Application.

VOLUME 4

EXHIBITS 2, 6, 7, AND 9

Agreements (Exhibit 2) 4-3

Forms 10-K (Exhibit 6) 4-114

Forms S-4 (Exhibit 7) 4-393

Annual Reports (Exhibit 9) 4-1063

Electronic Appendices Submitted Natively

Electronic Appendices to the Application

Electronic Appendices to the Verified Statement of Dr. Elizabeth M. Bailey

Table of Abbreviations

A&S	Alton & Southern Railway
ACE	Altamont Corridor Express
ADR	Alternative Dispute Resolution
Amtrak	National Railroad Passenger Corporation
Applicants	UPC, UP, NSC and NS
BNSF	BNSF Railway Company
BRC	Belt Railway Company of Chicago
CCPJA	Capitol Corridor Joint Powers Authority
CC&S	Customer Care & Support
CFS	Commodity Flow Survey
CN	Canadian National Railway Company
CO_{2e}	Carbon Dioxide Equivalent
COTP	Customer On-Time Performance
CPKC	Canadian Pacific Kansas City Limited
CSX	CSX Transportation, Inc.
DOJ	U.S. Department of Justice
EMS	Energy Management System
Ferromex	Ferrocarril Mexicano, S.A. de C.V.
FRA	Federal Railroad Association
GCOR	General Code of Operating Rules
GIS	Geospatial Information System
GMéxico Transportes	GMéxico Transportes, S.A.B.
Grupo México	Grupo México, S.A.B. de C.V.
GTM	Gross Ton Miles
HB&T	Houston Belt & Terminal Railway Company
HDC	Harriman Dispatch Center
HMM	Hazardous Materials Management
IAIS	Iowa Interstate Railroad
IBB	International Brotherhood of Boilermakers
IC	Illinois Central Railroad
ICS	Incident Command System
IEIT	Inland Empire Intermodal Terminal

IHB	Indiana Harbor Belt Railroad
JPB	Peninsula Corridor Joint Powers Board
KCT	Kansas City Terminal Railway
LOSSAN	Los Angeles – San Diego – San Louis Obispo Rail Corridor Agency
Merger Agreement	Agreement and Plan of Merger dated as of July 28, 2025
Merger Sub 1	Ruby Merger Sub 1 Corporation
Merger Sub 2	Ruby Merger Sub 2 LLC
NOC	Network Operations Center
NCFO	National Conference of Firemen & Oilers
Norfolk Southern	Norfolk Southern Railway Company and Norfolk Southern Corporation
NPBL	Norfolk and Portsmouth Belt Line Railroad Company
NS	Norfolk Southern Railway Company
NSC	Norfolk Southern Corporation
NS Mexicana	Norfolksouthernmexicana, S. de R.L. de C.V.
NYS&W	New York, Susquehanna & Western Railway
OEA	Office of Environmental Analysis
OSHA	Occupational Safety and Health Administration
PPU	Peoria and Pekin Union Railway Company
Proposed Transaction	The acquisition and control of NSC and NS by UPC, approval of which is being sought in this Application
PTC	Positive Train Control
SCRRA	Southern California Regional Rail Authority
SEC	Securities and Exchange Commission
SJRRC	San Joaquin Regional Rail Commission
SLTM	Soluciones Logísticas Transfronterizas Mexicanas, S. de R.L. de C.V.
SMART-TD	International Association of Sheet Metal, Air, Rail and Transportation Workers - Transportation Division
TCT	Texas City Terminal Railway Company
TEY	Train, Engine and Yard
TRRA	Terminal Railroad Association of St. Louis
TriMet	Tri-County Metropolitan Transportation District of Oregon

TTX	TTX Company
UP	Union Pacific Railroad Company
UPC	Union Pacific Corporation
UP/NS	The combined post-transaction entity
URCS	Uniform Rail Costing System
USCA	United Supervisors Council of America
Union Pacific	Union Pacific Railroad Company and Union Pacific Corporation
VPRA	Virginia Passenger Rail Authority
VRE	Virginia Railway Express

RAILROAD MERGER APPLICATION

Introduction
[Section 1180.6]

UPC, UP, NSC, and NS,[1] collectively, "Applicants," hereby apply under 49 U.S.C. §§ 11323–25 and the Board's General Acquisition Procedures, 49 C.F.R. pt. 1180,[2] for authorization of (i) the acquisition of control by UPC of NSC, and through NSC of NS and NS's rail carrier subsidiaries, and (ii) the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS.

This merger is fundamentally about growth. The merger will drive growth by linking two complementary networks—one anchored in the West and the other in the East—into a unified transcontinental railroad capable of providing safe, reliable, single-line rail service. The combination delivers what shippers repeatedly say they want and what the data consistently show they choose when available: seamless, efficient, end-to-end rail service with a single carrier accountable for the full move.

Nowhere will this transformation be more consequential than in the American heartland—the "watershed" markets within roughly 250 miles of Chicago, St. Louis, Memphis, and New Orleans. These are the central interchange gateways between UP and NS, where freight today must change hands, where delays and costs accumulate, and where railroads lose freight to trucking. The merger transforms thousands of

[1] A table of the abbreviations used throughout this Application follows the Master Table of Contents at the beginning of this Volume.

[2] All section references are to Title 49 of the Code of Federal Regulations, unless otherwise noted.

interline lanes in those watershed markets into single-line routes, strengthening rail's ability to reach markets that are not well served today.

The merger will significantly enhance competition. The combined company will provide new, stronger competition to other rail carriers and trucks. This end-to-end combination does not eliminate parallel routes or diminish competitive alternatives. Further, Applicants propose a set of practical, targeted commitments designed to preserve and reinforce competition: protections for the three 2-to-1 shipper facilities; continued access through existing gateways; and a Committed Gateway Pricing program to extend the merger's benefits to more customers. These commitments are backed by a detailed, phased integration plan built around proven systems and careful execution—paired with service benchmarking and an alternative dispute resolution program if service issues arise. Together, these measures ensure that the transformation of thousands of interline lanes into single-line routes produces meaningful public benefits.

American manufacturers and consumers will be the ultimate beneficiaries of this merger. The transaction will create a more accessible, sustainable, and lower-cost supply chain option for the reliable shipping of key goods—ranging from food products to petroleum products to building materials. And the stronger competition resulting from this merger will stimulate more competition—a virtuous cycle of improvements and innovations that will create further efficiencies and benefits.

In sum, the proposed transaction is an unprecedented opportunity for our country. It will create America's first transcontinental railroad, which will transform

the nation's supply chain, unleash the strength of American manufacturing, benefit consumers, and create new sources of economic growth and workforce opportunity from coast to coast.

Summary of Public Interest Considerations
[Section 1180.6]

This Application demonstrates that the proposed transaction thoroughly satisfies the statutory standard of being "consistent with the public interest." 49 U.S.C. § 11324(c). This Application addresses in detail each of the Board's stated criteria for evaluating this element of the proposed transaction, and the following summarizes the key reasons why the proposed transaction will be consistent with the public interest.

The Transaction Is Decidedly in the Public Interest. When assessing the public interest, the Board balances benefits against harms. Here, the benefits are substantial. By eliminating interchange friction and enabling a unified strategy, the combined UP/NS will offer new single-line service that will provide customers with faster, more reliable, and more efficient service. This new service offering will transform tens of thousands of interline lanes into seamless single-line service. The Board has long recognized that customers prefer single-line service and that new opportunities for single-line service are a public benefit.

The Board has similarly recognized that enhanced opportunities for truck-to-rail conversion are a public benefit. Applicants project the combined UP/NS will convert more than 2 million truckloads of traffic from long-haul trucking to rail. These truck-to-rail conversions have cascading benefits for multiple stakeholders: the

freight customers who benefit from more effective competitive options; the commuters who will see reduced highway congestion; the local taxpayers and communities that will see reduced repair costs for highway wear-and-tear; and all Americans who benefit from reduced emissions and improved air quality. As noted above, these benefits will be particularly dramatic in the watershed region, where the transaction will open up significant new rail service options for customers that currently rely on trucking.

On the other side of the balance, the proposed transaction does not risk harm to the public interest. The verified statements of Dr. Elizabeth Bailey and Dr. Mark Israel show that the proposed transaction is decidedly pro-competitive. And the Application details the ways in which the proposed transaction would enhance competition, including through an innovative Committed Gateway Pricing program designed to enhance competition for many rail customers who would not otherwise directly benefit from the merger's new single-line service.

Voluntary Conditions that Protect and Enhance Competition. As detailed in the Application, the balance of benefits and harms decisively favors approval of the proposed transaction. To remove any doubt, however, Applicants are voluntarily committing to standard competition-preserving conditions, such as a gateway commitment and commitments to ensure permanent multi-railroad access for each of the three 2-to-1 shipper facilities. At the same time, the Applicants are not offering commitments or conditions to compensate parties who may be disadvantaged by

increased competition, or which would undermine the benefits of the transaction for customers and the public at large.

Employee Protections. Applicants have committed to preserving employment for all craft employees employed by Applicants at the time of the merger. In addition, Applicants project at least 900 well-paid jobs will be created through the increased growth resulting from the transaction. Applicants are proud of the progress they have already made with their labor union partners.

Environment and Safety Benefits. Applicants are engaged with OEA to fulfill the environmental-review process requirements. Combining the UP and NS networks will result in direct environmental benefits by improving the efficiency of existing rail operations and environmental infrastructure management and will reduce pollution by diverting freight truck traffic from the roads. Applicants are also engaged with the FRA to develop a Safety Integration Plan that protects the public and other stakeholders.

Beneficial Cumulative Impacts and Crossover Effects. As Dr. Mark Israel describes in his verified statement, the transaction will continue to benefit customers and the public in the face of changes (whether operational or transactional) that other railroads may implement in response to the merger. Customers are already benefiting from near-term changes that BNSF and CSX have made in response to the mere announcement of the transaction.

Robust Service Assurance Plans and Operational Monitoring. Applicants have taken to heart the Board's concerns about transitional harm during merger

integration. As the Application reflects, Applicants are conducting a detailed and careful integration planning process that will minimize any risk of disruption. The Service Assurance Plan describes the detailed work thus far on key integration areas.

Strong Public Support. Volume 3 of the Application contains more than 2,000 support statements from customers, communities, elected leaders, and other stakeholders who already recognize the public interest benefits of the proposed transaction. Applicants expect that the information in this Application and their ongoing engagement with stakeholders will lead to additional support in the coming months. No doubt some of Applicants' competitors will not be swayed, but the Board rightly is concerned about preserving competition and not competitors' profits.

A transaction that has multiple public benefits and no meaningful harms meets the Board's standards, is "consistent with the public interest," and should be approved. The proposed transaction is an unprecedented opportunity for our country. The merger will create America's first transcontinental railroad, which will transform the nation's supply chain, unleash the strength of American manufacturing, and create new sources of economic growth and workforce opportunity from coast to coast across the United States.

Summary of Transaction
[Section 1180.6(a)(1)(i)]

The proposed transaction involves UPC's acquisition and exercise of control of NSC and its direct and indirect rail carrier subsidiaries.

Acquisition and Merger. UPC, Merger Sub 1 (a direct, wholly owned subsidiary of UPC), Merger Sub 2 (a direct, wholly owned subsidiary of UPC), and NSC are

parties to the Merger Agreement. A copy of the Merger Agreement is contained in Exhibit 2 in Volume 4 of the Application. Upon satisfaction of certain conditions, including approval by the Board, the Merger Agreement calls for UPC to acquire NSC through the merger of Merger Sub 1 with and into NSC, which transaction is referred to as the "First Merger." NSC will survive the First Merger and become a direct, wholly owned subsidiary of UPC. Immediately following the completion of the First Merger, NSC will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a direct, wholly owned subsidiary of UPC, which transaction is referred to as the "Second Merger."

Upon completion of the First Merger, NSC shareholders will be entitled to receive one share of UPC common stock and $88.82 in cash, without interest, for each share of NSC common stock that they hold immediately prior to the completion of the First Merger.

Consolidation of UP and NS Rail Operations. Upon consummation of the proposed transaction, UP and NS rail operations will be consolidated as set forth in the Operating Plan (Exhibit 13 in Volume 2 of the Application), the Service Assurance Plan (in Volume 2 of the Application), and elsewhere in the Application.

Terminal Railroads. As a consequence of the proposed transaction, Applicants will acquire control over two terminal railroads, (a) PPU, which is owned 12.5 percent by UP and 40.64 percent by NS, and (b) TRRA, which is owned 42.84 percent by UP and 14.29 percent by NS. As discussed in the Verified Statement of Katherine N. Novak in this volume of the Application, Applicants intend to divest some of their

ownership shares of PPU and TRRA so the merged company will not permanently have a controlling stake in those entities. Because Applicants may have temporary control of PPU and TRRA before any divestiture can be effected, Applicants are filing applications for these acquisitions of control in Docket No. FD 36873 (Sub-Nos. 1 and 2). Those applications appear in Volume 2 of this Application.

As an additional consequence of the proposed transaction, Applicants will increase to 50 percent their collective ownership of a third terminal railroad, KCT. This change will not give Applicants control of any rail carrier and thus does not require Board authorization.[3]

The names, business addresses, and telephone numbers of Applicants are:

Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000

Union Pacific Railroad Company
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000

Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308
Telephone: (470) 463-6314

[3] *See CSX Corp. et al.—Control—Conrail Inc. et. al*, 3 S.T.B. 196, 349 (1998), *aff'd sub nom. Erie-Niagara Rail Steering Comm. v. STB*, 247 F.3d 437 (2d Cir. 2001); *Burlington Northern, Inc.—Control & Merger*, 366 I.C.C. 862, 866 (1983), *aff'd sub nom. Brotherhood of Ry. & Airline Clerks v. Burlington Northern, Inc.*, 722 F.2d 380 (8th Cir. 1989).

Norfolk Southern Railway Company
650 West Peachtree Street NW
Atlanta, Georgia 30308
Telephone: (470) 463-6314

The names of counsel to whom questions regarding the proposed transaction can be addressed are shown on the cover of this Application.

Proposed Time Schedule
[Section 1180.6(a)(1)(ii)]

Applicants will consummate the proposed transaction as quickly as possible after the effectiveness of a final decision of the Board authorizing the proposed transaction so UP/NS can begin delivering on the merger's benefits. Full integration of UP and NS rail operations is expected to be completed within three years. Details regarding Applicants' planned timetable for integration are provided in the Service Assurance Plan in Volume 2 of this Application.

Purpose
[Section 1180.6(a)(1)(iii)]

The purpose of the proposed transaction is to create America's first transcontinental railroad, transform the nation's supply chain, unleash the strength of American manufacturing, and create new sources of economic growth and workforce opportunity from coast to coast across the United States.

As discussed in the Verified Statements of Jim Vena, UP's CEO, and Mark George, NS's CEO, the merger will create a safer, more competitive, more efficient railroad that will promote the growth of American businesses and strengthen the country's economy by eliminating the artificial east-west divide in the national railroad network. The merger will provide customers with a more reliable, resilient

supply chain and lower-cost service so that they can compete more effectively in domestic and international markets.

The faster, seamless, single-line service made possible by the merger will produce significant benefits for rail shippers all across the country, particularly those shipping in the nation's heartland, as explained in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins in this volume of the Application. The merger will substantially enhance competition between UP/NS and other railroads, and between UP/NS and trucks, as discussed in the separate Verified Statements of Dr. Elizabeth Bailey and Dr. Mark Israel in Volume 2 of the Application.

The many new services and improvements to existing services made possible by the merger will attract new traffic and produce safety and efficiency benefits. Those benefits, as well as the investments that the merged company plans to make to support the anticipated traffic growth and operational changes, are described in the Operating Plan (Exhibit 13) in Volume 2 of the Application, which is verified by Eric Gehringer, UP's Executive Vice President-Operations, and John F. Orr, NS's Executive Vice President and Chief Operating Officer.

As detailed in the Summary of Benefits Exhibit in Appendix B to this volume, total public benefits will be approximately $3.080 billion in a normal year, including $1.982 billion in net revenues from traffic attracted from trucks and other rail carriers, $965 million in operating efficiencies and cost savings, and $133 million in capital savings.

Nature and Amount of Any New Securities or Other Financial Arrangements [Section 1180.6(a)(1)(iv)]

The proposed acquisition of NSC common stock for a combination of UPC common stock and cash pursuant to the Merger Agreement is described in Section 1180.6(a)(1)(i), "Summary of Transaction," above.

Financing of the Proposed Transaction. Under the Merger Agreement, UPC will acquire all of the outstanding stock of NSC in a stock and cash transaction. NSC shareholders will be entitled to receive one share of UPC common stock and $88.82 in cash, without interest, for each share of NSC common stock they hold immediately prior to the completion of the First Merger. In the aggregate, approximately 72.2 percent of the consideration for the proposed transaction will be in the form of UPC stock and 27.8 percent in cash.

UPC will fund the stock portion of the consideration based on a fixed exchange ratio of one share of UPC common stock for one share of NSC common stock. These shares will be issued out of UPC treasury stock.

The cash portion of the consideration, together with all related fees and expenses, is expected to total $20.1 billion. UPC anticipates it will fund this amount through a combination of cash on hand and new debt. UPC expects to raise the new debt through a combination of (a) issuing senior unsecured notes on substantially similar terms to its outstanding unsecured notes, and (b) establishing one or more new credit or other facilities with various banks or other parties and/or certain existing credit facilities.

The new debt described above will add modestly to UPC's fixed charges. As reflected in the pro forma financial statements (Exhibits 16, 17, and 18 in Appendices B, C, and D to this Volume), UPC will have no difficulty with absorbing these additional fixed charges.

Fairness Determination. The terms under which UPC will acquire all of NSC's common stock are fair to the shareholders of UPC and NSC, and Applicants ask the Board to so find. *See Schwabacher v. Union States*, 334 U.S. 192 (1948); *Zatz v. United States*, 149 F.3d 144 (2d Cir. 1998).

The fairness of these terms to UPC's shareholders was considered by financial advisors to UPC who provided fairness opinions to the UPC Board of Directors in conjunction with the proposed transaction. Those fairness opinions from Wells Fargo Securities, LLC, and Morgan Stanley & Co. LLC, are attached to the Verified Statement of David DeNunzio and the Verified Statement of Kristin Lindia, respectively, in this volume of the Application. The fairness of these terms to NSC's shareholders was considered by NSC's financial advisor BofA Securities, Inc., which provided a fairness opinion to the NSC Board of Directors. That fairness opinion is attached to the Verified Statement of Michael Ruflin in this volume of the Application.

Public Interest Justifications
[Section 1180.6(a)(2)]

The proposed transaction, which is supported by over 2,000 parties, is clearly in the public interest. As described in the Summary of Benefits Exhibit attached as Exhibit B to this volume of the Application, quantified public benefits will be in excess

of $3.080 billion per year in 2023 dollars. The merger will also generate tremendous unquantifiable public benefits.

The merger will greatly intensify competition among railroads and competition between railroads and trucks, expand and improve rail transportation service and customer access to markets, create a more accessible, sustainable, and lower-cost supply chain option for reliable shipping of key goods ranging from food products to petroleum products to building materials, increase transportation safety, strengthen the national defense, and promote job growth and economic expansion across the United States. The merger's quantified and unquantified public benefits are addressed in more detail throughout the Application.

Effects on Competition
[Section 1180.6(a)(2)(i)]

The combination of UP and NS is an end-to-end merger that brings together two complementary rail networks. As a merger of complements, the proposed transaction will generate significant efficiencies and benefits that, without common control, would be otherwise unattainable—including safer, faster, more reliable single-line rail service for shippers between points in the eastern and western United States that today can be served only by interline rail service. The combined company will also compete more effectively with trucks and other Class I railroads, offering customers more and better choices and improved access to domestic and international markets. For example, Applicants expect substantial growth of rail traffic in "watershed" regions in the middle of the country, where the relative time and costs of rail interchange often leave manufacturers and businesses with no current viable

alternative to truck transportation. In this region underserved by rail, the merger is expected to divert truck traffic to new single-line rail service, which will offer customers a new, lower-cost transportation option and new opportunities to compete and grow.

Applicants have also determined that all but three of their shared customer facilities will continue to have access to a Class I railroad other than the merged railroad after the proposed transaction closes. In her Verified Statement in this volume of the Application, Katherine Novak identifies those facilities and confirms Applicants' commitment to ensure that they will have access to a Class I railroad other than UP/NS after the merger.

The Application also addresses the potential competitive impacts of the proposed transaction at a higher level. Dr. Elizabeth Bailey, in her Verified Statement in Volume 2 of the Application, analyzes the horizontal competitive effects of the proposed transaction, with a particular focus on competition at origins and destinations within corridors, as well as geographic cross-corridor competition. She also describes the merger's pro-competitive benefits. Dr. Bailey concludes that the substantial competitive benefits and greater economic efficiency that are expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects. Dr. Mark Israel, in his Verified Statement in Volume 2 of the Application, discusses the pro-competitive benefits of end-to-end mergers, including those specific to this proposed transaction. Dr. Israel explains why the proposed transaction poses

no risk of competitive harm to any customer that might elect to use interline service involving UP/NS rather than single-line service provided by UP/NS.

To remove any doubt that the merger does not pose a risk of competitive harm, Applicants are making specific commitments to address potential concerns relating to build-ins and build-outs, gateway foreclosure, and the creation of new bottlenecks. Those commitments are discussed below in Section 1180.6(b)(10), "Conditions to Mitigate and Offset Merger-Related Harms," and addressed in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins.

Additionally, although the proposed transaction would not have "an adverse effect on competition among rail carriers," 49 U.S.C. § 11324(b)(5), but rather would substantially enhance competition with other rail carriers and trucks, to address the Board's policy statement regarding competitive enhancements, which encourages applicants to propose special competitive enhancements "to improve the prospect that their proposal [will] be found to be in the public interest," 49 C.F.R. § 1180.1(d), Applicants are proposing a framework called Committed Gateway Pricing. As described in the Verified Statement of Katherine Novak, Committed Gateway Pricing is a means of sharing the merger's benefits with customers shipping traffic on routes that would otherwise not directly benefit from the merger's new single-line service. Dr. Israel's verified statement addresses the pro-competitive benefits of Competitive Gateway Pricing.

Financial Considerations; Traffic, Revenues, and Earnings Increases; Operating Economies [Section 1180.6(a)(2)(ii)]

Financial Consideration. See Section 1180.6(a)(1)(iv), "Nature and Amount of Any New Securities or Other Financial Arrangements," above.

Increases in Traffic, Revenues, and Earnings. As shown in the Summary of Benefits Exhibit in Appendix B to this volume of the Application, Applicants project annual benefits, in a normal year, of approximately $3.080 billion in 2023 dollars as a result of new traffic ($1.982 billion), efficiencies and cost reductions ($965 million), and capital savings ($133 million).

The figure of $1.982 billion for additional net earnings from new traffic reflects gross revenues from the traffic less the costs of handling it. Additional traffic would be attracted to the merged system by its faster, more reliable service that will enhance competition not only with other railroads but also with trucks. Applicants' projections are based on the Joint Verified Statement of David Hunt and Matthew Schabas of Oliver Wyman, who analyzed the traffic that would be attracted from other railroads and trucks through expanded single-line service and new train services and the associated revenue. The anticipated traffic gains and revenues associated with the traffic are described in their Joint Verified Statement in Volume 2 of the Application. Michael Boyles, an independent transportation industry expert, and Dr. Divya Mathur of Analysis Group calculated the costs associated with handling the added traffic. Their calculations are described in their Joint Verified Statement in this volume of the Application.

Economies to be Effected in Operations. As noted above, Applicants expect that the proposed transaction will result in $965 million in annual gains from efficiencies and cost reductions. Operating changes and related cost savings initiatives are expected to yield annual operating expense savings of $767 million. The steps that will be taken to consolidate and coordinate the operations of UP and NS and produce these costs savings are set forth in the Operating Plan (Exhibit 13) in Volume 2 of the Application and quantified in the Verified Statement of Grant Janke and the Joint Verified Statement of Michael Boyles and Dr. Divya Mathur in this volume of the Application. Applicants also expect to achieve $198 million in economies in the performance of administrative functions. These savings are described in the Verified Statement of Grant Janke included in this volume of the Application.

Applicants expect to incur one-time expenditures to expand the capacity of the UP/NS network and to realize some of the economies described above. These projected expenditures are described in the Operating Plan and in the Verified Statement of Grant Janke. The amount and timing of these one-time expenditures and of the benefits described above are reflected in the Summary of Benefits Exhibit and in the pro forma financial statements, included in this volume of the Application as Exhibits 16, 17, and 18.

Effect of Increase in Total on Fixed Charges
[Section 1180.6(a)(2)(iii)]

With respect to the effect on fixed charges of borrowings in connection with UPC's acquisition of NSC stock, see Section 1180.6(a)(1)(v), "Nature and Amount of Any New Securities or Other Financial Arrangements," above.

The consolidation of UP and NS operations will require capital expenditures for various purposes, including, among other things, increasing capacity of certain lines and yards. Applicants expect to invest approximately $2 billion to implement the proposed transaction, primarily to add and extend sidings and expand intermodal terminals. These investments will allow Applicants to accommodate the traffic attracted to the merged system by their seamless, single-line service offerings. The increase in net traffic revenues and the efficiencies that will be realized by the merged system will offset the costs of these investments, and the merged system will have no difficulty in financing them, as reflected in the pro forma financial statements included as Exhibits 16, 17, and 18 in this volume of the Application.

Effect on Adequacy of Transportation
[Section 1180.6(a)(2)(iv)]

The proposed transaction will unite a western railroad with an eastern railroad to establish America's first transcontinental railroad. As described in Applicants' Operating Plan (Exhibit 13) in Volume 2 of the Application, the end-to-end combination will create a safer, more competitive, more efficient railroad that will promote the growth of American businesses and strengthen the nation's economy. The combined UP/NS network will provide seamless single-line service from coast to coast, connecting major metropolitan areas and approximately 100 ports in the United States. The merger will eliminate interchanges between UP and NS at gateways between Chicago and New Orleans and reduce handlings of rail cars operating across the combined network, allowing the merged company to provide faster, more reliable service. Customers shipping nearly every major commodity will

benefit from these service improvements. Applicants expect to attract additional traffic that UP/NS will serve by optimizing existing train and blocking plans and offering new train services that take advantage of service and efficiency made possible by the merger.

Single-Line Service. Single-line rail service provides significant benefits to rail shippers. When freight moves from origin to destination on one integrated network, customers experience faster transit times, greater reliability, and thus lower total logistics costs. By contrast, interline movements necessarily involve multiple carriers with differing priorities and divided accountability, which can produce delays and frustration for shippers. From a customer perspective, single-line service presents one accountable carrier with one schedule and one standard of service. UP/NS's transcontinental single-line service, by offering the responsiveness of one-stop shopping and unified commercial terms, will foster stronger competition with trucking and other railroads and will result in substantial growth for the combined railroad.

New and Improved Routes. UP/NS will combine UP and NS routes to create new, more efficient through routes and provide faster, more reliable service. For example, UP/NS will combine UP's efficient route from Southern California to Kansas City with NS's efficient route from Kansas City to the Northeast to save approximately 17 hours of transit time on traffic moving from Southern California to the Ohio Valley, Pennsylvania, and New Jersey and approximately 19 hours on trains moving in the opposite direction. UP/NS will save approximately 70 hours of transit

time on traffic moving from Southern and Northern California to the Southeast, including Georgia, Florida, and North Carolina, and approximately 95 hours on traffic moving in the opposite direction by routing traffic via Shreveport and Meridian rather than via Memphis.

UP/NS will also implement new train and blocking plans that allow manifest traffic, including traffic moving to and from customers in watershed markets, to move faster and more reliably with fewer handlings. For example, UP/NS will operate a new train for traffic moving from the legacy UP's network west of North Platte to the Ohio Valley and Northeast that will operate continuously through the Chicago terminal area without interchanging. UP/NS will also introduce new trains to provide truck-competitive service in watershed markets. For example, UP/NS will operate a new train for traffic moving from Texas, Louisiana, and Arkansas to Michigan, Ohio, Pennsylvania, and New Jersey. UP/NS will also introduce new trains for traffic moving between Texas, Louisiana, Arkansas, and western points on the legacy UP system, and Kentucky, Alabama, Tennessee, and northeastern and southeastern points on legacy NS system.

Better Equipment Utilization and Availability. UP/NS will make more efficient use of the combined company's equipment by eliminating handlings and shifting traffic to different routes, which will allow traffic to move faster, to the ultimate benefit of customers and the public. By improving cycle times, the merged system will get more use out of all its rail cars—the equivalent of acquiring a larger fleet. Customers with their own fleets will also benefit because improved cycle times will

allow them to improve equipment utilization and ship the same volume with fewer cars.

Increased Capacity and Other Investments. Applicants plan to make substantial investments in new capacity to accommodate new traffic that they project will be attracted to the combined company through the service improvements described above. The planned investments include spending to add double track to portions of UP's line between Southern California and El Paso, upgrade NS's line between Kansas City and Butler, and add sidings on UP's line between El Paso and Kansas City and NS's line between New Orleans and Atlanta, as well as spending to expand many yards and terminals in which activity is projected to increase as traffic grows. Combining UP and NS will allow the merged company to target its future capital spending more efficiently, ensuring each marginal dollar of capital is used in the way that yields far more in terms of capacity and efficiency than when the separate companies are planning based on their separate priorities.

Improved Safety. UP and NS share a deep-rooted commitment to safety as a core value. Following the merger, UP/NS will continue to prioritize safety at the highest level as it works to develop a new, even higher standard for safety in North American freight rail.

Effect on Employees
[Section 1180.6(a)(2)(v)]

As required by Board rules, Applicants have estimated the effect of the proposed transaction on their employees for three years after consolidation. UP and NS teams collaborated on a comprehensive review of all positions to evaluate the

impact. This integration is being approached thoughtfully and deliberately, with a measured plan designed to maintain safety, stability, operational continuity, and strong customer service. Applicants' estimates are preliminary and will be refined as planning advances and additional information becomes available. While the proposed transaction is pending and throughout the three-year integration period, Applicants will continue to update plans to ensure a smooth transition.

Omaha will serve as the headquarters for the combined company. Atlanta will continue to serve as a regional operating center with a strong commercial presence and remain a vital hub for technology and innovation. Consistent with the Applicants' deliberate integration approach, most adjustments will involve management positions in general and administrative functions at NS's Atlanta headquarters, driven by operational synergies and the elimination of overlapping positions. These changes will be phased over three years to maintain stability, minimize disruption, and leverage natural attrition. Applicants remain committed to supporting employees throughout this process by exploring alternative opportunities wherever possible.

Applicants are committed to preserving job opportunities for all union represented employees working at both UP and NS immediately prior to the control date. Applicants will work collaboratively to facilitate transitions and redeployments where necessary to achieve the benefits of the proposed transaction.

Applicants' specific estimates are addressed in the Employee Impact Exhibit in Electronic Appendices A and B of the Application and the Verified Statements of

Joshua Perkes (for management employees) and Maqui Parkerson (for craft employees), which are contained in this volume of the Application.

As explained in the Perkes and Parkerson Verified Statements, Applicants anticipate that the proposed transaction will be subject to the employee-protective conditions for union represented employees adopted in *New York Dock—Control—Brooklyn Eastern District Terminal*, 360 I.C.C. 60 (1979). In addition, Applicants will honor the obligations established in the so-called "cramdown" agreements reached in 2000 and 2001 with certain labor organizations that represent certain classes of union-represented employees of UP and NS.

Applicants have not yet reached implementing agreements with unions representing UP and NS employees, but they have begun preliminary conversations with unions about the transaction. UP has entered into a preliminary agreement guaranteeing that members of the International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division, the nation's largest railroad union, will have job protection for the length of their careers following the transaction, subject to the usual requirements for continued employment. UP has entered into similar agreements with the Brotherhood of Railroad Carmen, International Brotherhood of Boilermakers, National Conference of Firemen and Oilers, and United Supervisors Council of America. UP looks forward to working with all the labor organizations that represent UP and NS employees to reach implementing agreements necessary to realize the benefits of the transaction.

Effect of Inclusion of Other Railroads
[Section 1180.6(a)(2)(vi)]

Applicants do not contemplate inclusion of other railroads in the proposed transaction. As shown in the Joint Verified Statement of David Hunt and Matthew Schabas and in the Operating Plan (Exhibit 13) in Volume 2 of the Application, (i) the proposed transaction will not cause the loss of any essential rail service, and (ii) inclusion of other rail carriers would interfere with achievement of the benefits of the proposed transaction, contrary to the public interest.

Other Supporting Statements
[Section 1180.6(a)(3)]

This Application is supported by the statements of Jim Vena, UPC's CEO, Mark R. George, NSC's President and CEO, Kenny Rocker, UP's Executive Vice President, Marketing & Sales, Claude E. "Ed" Elkins, NS's Executive Vice President and Chief Commercial Officer, and the statements of several other UPC and NSC employees. These statements are in Volumes 1 and 2 of this Application.

This Application is also supported by expert witnesses addressing (i) the competitive effects of the proposed transaction (Dr. Elizabeth Bailey of Charles River Associates and Dr. Mark Israel of Econic Partners), (ii) the estimated traffic diversions from other railroads and trucks that the proposed transaction will achieve (David Hunt and Matthew Schabas of Oliver Wyman), and (iii) the cost savings flowing from operating efficiencies (Dr. Divya Mathur of Analysis Group and Michael Boyles). In addition, Gaurav Dua, a Principal in the EY Parthenon practice at Ernst

& Young LLP addresses Applicants' planning for the integration of UP and NS. These statements are in Volumes 1 and 2 of this Application.

In addition, more than 2,000 shippers, smaller railroads, ports, public officials, labor unions, and other rail industry stakeholders have submitted statements supporting the UP/NS combination. Volume 3 contains these statements.

Opinions of Counsel
[Section 1180.6(a)(4)]

The opinions of Applicants' counsel that the transactions described in this Application, including the primary docket and related sub-dockets, satisfy the requirements of law and will be legally authorized and valid if approved by the Board appear at the end of the narrative in this volume of the Application, after the Prayer for Relief.

Lists of States
[Section 1180.6(a)(5)]

The following are the states in which any part of the rail property of each Applicant carrier is situated.[4]

[4] Consistent with agency practice and precedent, this list includes the states where applicant carriers operate. The list does not include Washington, DC. The list also does not include states where applicant carriers may own non-rail property or states where non-applicant carriers such as Pan Am Southern operate but NS does not (Connecticut, Massachusetts, and Vermont). NS notes that it has interests relating to the Wylie Intermodal Terminal in Wylie, Texas, but NS does not operate in Texas. NS does operate on approximately three miles of trackage rights in Kansas.

Union Pacific	Norfolk Southern
Arizona	Alabama
Arkansas	Delaware
California	Florida
Colorado	Georgia
Idaho	Illinois
Illinois	Indiana
Iowa	Iowa
Kansas	Kentucky
Louisiana	Louisiana
Minnesota	Maryland
Missouri	Michigan
Montana	Mississippi
Nebraska	Missouri
Nevada	New York
New Mexico	New Jersey
Oklahoma	North Carolina
Oregon	Ohio
Tennessee	Pennsylvania
Texas	South Carolina
Utah	Tennessee
Washington	Virginia
Wisconsin	West Virginia
Wyoming	

Map – Exhibit 1
[Section 1180.6(a)(6)]

Exhibit 1 (set forth in Appendix A in this volume of the Application) contains a map indicating in separate colors the lines of Applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed.

Applicants' workpapers also include a Geospatial Information System ("GIS") data set reflecting the same information.

Nature and Terms of Proposed Transaction
[Section 1180.6(a)(7)(i)]

The proposed transaction involves the acquisition by UPC of control of NSC and its rail carrier subsidiaries and integration of those rail carriers into the UP/NS rail network. The significant terms of UPC's acquisition of NSC are described in Section 1180.6(a)(1)(i), "Summary of Transaction," above.

Agreement – Exhibit 2
[Section 1180.6(a)(7)(ii)]

A copy of the Merger Agreement is contained in Exhibit 2 in Volume 4 of this Application.

Description of Resulting Company
[Section 1180.6(a)(7)(iii)]

Under the Merger Agreement, Merger Sub 1, a direct, wholly owned subsidiary of UPC, would legally be merged with and into NSC with NSC continuing as the surviving corporation and a direct, wholly owned subsidiary of UPC. Following the merger of Merger Sub 1 with and into NSC, NSC would legally be merged with and into Merger Sub 2, a direct, wholly owned subsidiary of UPC, with Merger Sub 2 continuing as the surviving corporation as a direct, wholly owned subsidiary of UPC. *See* Section 1180.6(a)(1)(i), "Summary of Transaction," for a more detailed description of the proposed transaction.

Following the proposed transaction, all of UPC's and NSC's U.S. railroad affiliates would be controlled by UPC. UPC was incorporated in 1969 under the Utah

Business Corporation Act, and both Merger Sub 1 and Merger Sub 2 were incorporated and formed, respectively, in 2025 under the Virginia Stock Corporation Act and the Virginia Limited Liability Company Act, respectively. The capitalization proposed for the resulting company and the amount and character of capital stock and other securities to be issued are addressed in Section 1180.6(a)(1)(iv), "Nature and Amount of Any New Securities or Other Financial Arrangements," and Section 1180.6(a)(2)(iii), "Effect of Increase in Total Fixed Charges."

Court Order – Exhibit 3
[Section 1180.6(a)(7)(iv)]

Not applicable. No Applicant is a trustee, receiver, assignee, or personal representative of a real party in interest.

Property Included in Proposed Transaction
[Section 1180.6(a)(7)(v)]

The property involved in the proposed transaction includes all the property of the Applicant carriers. Specifically, the proposed transaction involves the purchase by UPC of the common stock of NSC and consolidation of all of the rail operations of UP and NS.

Description of Principal Routes
[Section 1180.6(a)(7)(vi)]

A brief description of the principal routes of UP and NS follows. The map in Exhibit 1 and the GIS map files provided in Applicants' workpapers show the principal points of interchange on each of the Applicant railroads.

Union Pacific

UP operates approximately 32,880 miles of railroad in the western two-thirds of the United States. Union Pacific has eight principal routes. Three routes are anchored in Chicago and include UP's main line between Chicago and Granger, Wyoming, before branching to the ports and terminals of Seattle and Portland in the Pacific Northwest; Oakland in Northern California; and Los Angeles in Southern California. UP also has three routes anchored in Los Angeles that include UP's main line between Los Angeles and El Paso, Texas, before branching to Chicago via Kansas City and St. Louis; Memphis via Central Texas and Shreveport; and New Orleans via South Texas. UP also has a route between border crossings in Mexico and Chicago via Memphis and St. Louis, and a route between Seattle and Los Angeles.

UP also has secondary routes between Denver and Salt Lake City, Denver and Kansas City, and between Minnesota/Iowa and Texas. UP also has a network of feeder lines in Northern Iowa, Minnesota, and Wisconsin, and feeder lines in Idaho and Montana, including a line to the Canadian border at Eastport, Idaho.

Norfolk Southern

NS operates approximately 19,200 route miles in 22 eastern states and the District of Columbia. Four principal routes are the core of NS's network. The first three routes form a triangle covering the eastern United States. These three routes run between Chicago and Atlanta; Atlanta/Chattanooga and the Northeast; and the Northeast and Chicago. The fourth route runs from Chicago to Norfolk, Virginia. NS also serves several gateways that connect to these core routes, such as Kansas City

and St. Louis; Memphis; Meridian and New Orleans; Jacksonville; and New England. Finally, NS has feeder routes that serve significant origins or destinations such as Birmingham and Mobile and the Southeast to Charleston and Savannah.

Governmental Assistance
[Section 1180.6(a)(7)(vii)]

No governmental financial assistance is contemplated in the proposed transaction.

Environmental Data – Exhibit 4
[Section 1180.6(a)(8)]

Section 1180.6(a)(8) of the Board's regulations addresses the submission of environmental information and data, prepared in consultation with OEA. The Board's National Environmental Policy Act regulations "encourage the use of third-party consultants" to assist in the analysis of environmental impacts and mitigation strategies. 49 C.F.R. § 1105.10(d).

Consistent with these regulations, on August 28, 2025, OEA selected and approved a third-party consultant, Vanasse Hangen Brustlin, Inc., to support OEA's environmental review and drafting of the Environmental Impact Statement. As a result, Applicants need not prepare the "environmental report" referenced in Section 1180.6(a)(8). Applicants have been working with OEA to fulfill the environmental-review process's requirements and will continue to promptly respond to OEA's requests and answer its questions.

With respect to historic preservation requirements, the proposed transaction will not "result in the lease, transfer, or sale of a railroad's line, sites or structures,"

so a Historic Report is not required under the Board's regulations. 49 C.F.R. § 1105.8(a). Moreover, there are no plans to dispose of or alter properties that are 50 years old or older as a result of the proposed transaction. 49 C.F.R. § 1105.8(b)(1). Applicants are committed to working with OEA to address any historic preservation issues and processes and to ensure compliance with the National Historic Preservation Act.

The proposed transaction is also expected to have substantial environmental benefits. These benefits are described and documented in the Verified Statement of Matthew Graham, as well as in the information that Applicants are submitting to OEA as part of the environmental-review process.

Form 10-Ks – Exhibit 6
[Section 1180.6(b)(1)]

Applicants' most recent Form 10-Ks filed with the SEC under 17 C.F.R. § 249.310 made within the year prior to the filing of the Application are submitted as Exhibit 6 in Volume 4 of the Application. Applicants will update the Application with any Form 10-K subsequently filed with the SEC during the pendency of the proceeding.

Form S-4s – Exhibit 7
[Section 1180.6(b)(2)]

Applicants' most recent Form S-4s filed with the SEC under 17 C.F.R. § 239.25 made within the year prior to the filing of the Application are submitted as Exhibit 7 in Volume 4 of the Application. UPC filed one Form S-4 with the SEC within the year prior to the filing of the Application, which was made in connection with the proposed

transaction, and one amendment thereto. NSC did not file a Form S-4 with the SEC within the year prior to the filing of the Application. Applicants will update the Application with any Form S-4 subsequently filed with the SEC during the pendency of the proceeding.

Change in Control – Exhibit 8
[Section 1180.6(b)(3)]

There have been no changes in ownership or control of UP or NS since their most recent form R-1, for 2024. Exhibit 8 (in Appendix C of this Volume) identifies the principal officers of UPC, UP, NSC, NS, and their majority-owned rail carrier subsidiaries.

Annual Reports – Exhibit 9
[Section 1180.6(b)(4)]

Applicants are submitting as Exhibit 9 in Volume 4 of the Application the two most recent annual reports to stockholders for each of the Applicants that has public shareholders. Table 1 below describes the content of Exhibit 9. As reflected in the Table, UPC did not produce annual reports that were separate from its Form 10-K during the relevant period. Applicants will update Exhibit 9 with any annual or quarterly report to stockholders issued over the duration of the proceeding.

Table 1

UP Applicants			
	U.S. Rail Carrier?	*Has Public Shareholders?*	*Annual Reports Submitted with Application*
UPC	No	Yes	Form 10-K (Exhibit 9.1). Filed with the SEC on February 7, 2025. Form 10-K (Exhibit 9.2). Filed with the SEC on February 9, 2024.
UP	Yes	No	N/A

NS Applicants			
	U.S. Rail Carrier?	*Has Public Shareholders?*	*Annual Reports Submitted with Application*
NSC	No	Yes	2024 Annual Report (Exhibit 9.3). Filed with the SEC on March 28, 2025. 2023 Annual Report (Exhibit 9.4). Filed with the SEC on March 20, 2024.
NS	Yes	No	N/A

Relevant Issues – Exhibit 10
[Section 1180.6(b)(5)]

The issues relevant to the proposed transaction, in Applicants' opinion, are:

1. The effect of the proposed transaction on competition among railroads and between railroads and trucks.

2. The effect of the proposed transaction on the adequacy of rail transportation service to the public.

3. The effect of the proposed transaction on the efficiency with which rail services are provided.

4. The effect of the proposed transaction on improving rail service and expanding access to domestic and international markets.

5. The effect of the proposed transaction on promoting economic growth and job opportunities.

6. The effect of the proposed transaction on strengthening America's national defense and infrastructure.

These issues are addressed throughout the Application.

Corporate Charts – Exhibit 11
[Section 1180.6(b)(6)]

Corporate charts for Applicants are set forth in Appendix D of this volume of the Application. The charts reflect the relationships between Applicants and the other affiliates and subsidiaries of UPC and UP and NSC and NS, respectively, including companies controlling Applicant carriers directly, indirectly, or through another entity.

Statement of Common Officers and Directors

Tables 7 and 8 (in Appendix D of this Volume) identify the entities on Applicants' corporate charts that have officers and directors who are officers or directors of any other company that is part of a different corporate family that includes a rail carrier.

Carrier Status List

The carrier or non-carrier status of the entities reflected on Applicants' corporate charts is set forth in Tables 9 and 10 (in Appendix D of this Volume).

Information on Non-Carrier Applicants
[Section 1180.6(b)(7)]

Among the Applicants, two are not U.S. rail carriers: UPC and NSC.

UPC is a holding company formed under the laws of the State of Utah on February 3, 1969 and headquartered in Omaha, Nebraska. UPC provides freight transportation services in the United States through its direct and indirect wholly owned subsidiaries, including UP, and various affiliates.

NSC is a holding company formed under the laws of the Commonwealth of Virginia on July 23, 1980, and headquartered in Atlanta, Georgia. NSC provides freight transportation services in the United States through its direct and indirect wholly owned subsidiaries, including NS, and various affiliates.

Statement of Direct and Indirect Intercorporate or Financial Relationships
[Section 1180.6(b)(8)]

All known direct and indirect intercorporate or financial relationships in which Applicants or their affiliates own or control more than 5 percent of the stock of a non-affiliated carrier are set forth in Exhibit 11 (in Appendix D of this Volume).

Employee Impact Exhibit
[Section 1180.6(b)(9)]

The Employee Impact Exhibit is provided in Electronic Appendices A and B of the Application.

Conditions to Mitigate and Offset Merger-Related Harms
[Section 1180.6(b)(10)]

The Board's major merger rules and precedent provide that the Board "will not impose conditions that undermine or defeat beneficial transactions by creating

unreasonable operating, financial, or other problems for the combined carrier." 49 C.F.R. § 1180.1(d). Moreover, "[c]onditions are generally not appropriate to compensate parties who may be disadvantaged by increased competition." *Id*. Applicants are making a number of commitments that will mitigate and offset potential merger-related harms.

Applicants commit to ensure that shipper facilities served by UP and NS and no other Class I railroad before the proposed transaction closes will have access to a Class I railroad other than UP/NS after the merger. There are only three such facilities. This commitment is addressed in the Verified Statement of Katherine Novak in this volume of the Application.

Applicants also commit to keeping all existing gateways open for eligible traffic on commercially reasonable terms. UP/NS will provide written justification to customers for any interline rate increases that exceed inflation upon request, and will not argue that the open gateway commitment is inapplicable to traffic due to lack of market dominance or low revenue-variable cost percentages. UP/NS will also commit to gateway reporting analogous to that imposed as a condition in Docket No. FD 36500. Further, UP/NS will preserve competitive options involving the use of build-outs or build-ins and will not create new regulatory bottlenecks that could limit customer access to rate relief through the Board. Applicants are also proposing an optional arbitration process for addressing any merger-related service problems. Further details on these commitments are provided in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins in this volume of the Application.

In addition, Applicants are proposing a framework called Committed Gateway Pricing to enhance competition by sharing the transaction's benefits with customers shipping traffic on routes that otherwise would not directly benefit from the merger's single-line service. The details of Committed Gateway Pricing addressed in the Verified Statement of Katherine Novak in this volume of the Application and the Verified Statement of Dr. Mark Israel in Volume 2 of this Application.

Calculation of Public Benefits
[Section 1180.6(b)(11)]

Applicants have estimated the quantifiable net public benefits the merger would generate and provide that information in the Summary of Benefits Exhibit, which is Appendix B in this volume of the Application.

The development of the Summary of Benefits Exhibit is discussed in the Verified Statement of Grant Janke in this volume of the Application. Applicants explain why the extensive quantifiable and unquantifiable public benefits of the proposed transaction could not be achieved by actions short of a merger throughout the Application, including in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins in this volume of the Application, and in the Joint Verified Statement of Eric Gehringer and John F. Orr and the Verified Statement of Dr. Mark Israel, both of which are in Volume 2 of the Application.

Applicants explain why the proposed transaction is expected to result in substantial competitive benefits and greater economic efficiency throughout the Application, including in the Verified Statement of Dr. Elizabeth Bailey and the Verified Statement of Dr. Mark Israel, as well as the Joint Verified Statement of Eric

Gehringer and John F. Orr and Applicants' detailed Service Assurance Plan, which show the merger will enhance service. The Verified Statement of Katherine Novak addresses measures the Board might take if the anticipated public benefits fail to materialize in a timely manner in this volume of the Application.

Downstream Merger Applications
[Section 1180.6(b)(12)]

The Board's major merger rules now require Applicants to "anticipate whether additional Class I mergers are likely to be proposed in response to their own proposal and explain how, taken together, these mergers, if approved, could affect the eventual structure of the industry and the public interest." 49 C.F.R. § 1180.6(b)(12)(i). However, the Board's rules do not require applicants to present a quantitative analysis of public benefits in light of future transactions or alternative merger benefit calculations based on speculative alternative possible responses that could be filed by various carriers. *See Major Rail Consolidation Procedures*, 5 S.T.B. 539, 582 (2001). Rather, applicants are directed to discuss: (1) how the structure of the industry could change if their transaction and additional Class I mergers that may follow in response to this application were approved; (2) whether such a structure would be consistent with the public interest; and (3) whether any conditions imposed by the Board on the applicants' transaction would have to be altered, or any new conditions imposed, if the Board should approve additional future rail mergers. *See id.*; 49 C.F.R. § 1180.6(b)(12)(i)–(ii). The intent of the rules "is simply to require applicants to initiate a commentary, to which other parties could respond." *Major Rail*

Consolidation Procedures, 5 S.T.B. at 539. Applicants discuss each element in turn below.

First, Applicants cannot predict whether other Class I railroads may choose to pursue mergers in the future. While Applicants recognize there has been some speculation about a BNSF-CSX combination to create a second transcontinental railroad in the United States, Applicants cannot assess whether such a combination is "likely" within the meaning of § 1180.6(b)(12). On the one hand, the substantial public benefits that can be unlocked through creating a U.S. transcontinental railroad that can provide better service without artificial interchange barriers could be a reason for BNSF and CSX to consider creating a rival transcontinental railroad. On the other hand, BNSF's parent company indicated in recent public statements that it is not interested in pursuing a merger. Moreover, Applicants' gateway commitment will ensure that BNSF and CSX, as well as CN and CPKC, could continue competing effectively with UP/NS if they remain as independent companies.

Second, Applicants believe that even if there were a responsive merger, it would not diminish the substantial public benefits of the proposed transaction. Additional Class I mergers are not likely to result in any harm if: (i) they are essentially end-to-end like the combination of UP and NS; (ii) the merging railroads agree to standard competition-protecting conditions like Applicants' gateway commitment; and (iii) the merging railroads plan for integration with the same level of careful planning that Applicants have. The Verified Statement of Dr. Mark Israel, in Volume 2 of this Application, discusses the public benefits of these kinds of vertical

mergers in detail and then describes the public interest implications of a theoretical second Class I merger of complementary networks.

Finally, Applicants do not believe that any of the conditions the Board may impose on their transaction would need to be altered, or that any new conditions would need to be imposed on the proposed transaction, in the event that the Board were to approve additional future rail mergers. The proposed transaction involves end-to-end combination of complementary networks. Its public benefits—expanded single-line service, improved reliability, and more efficient operations—therefore do not depend on the status of other Class I combinations. If subsequent mergers similarly involve end-to-end networks and are subject to standard competition-protecting conditions such as gateway commitments, they would not undermine the benefits of this transaction or necessitate additional safeguards. To the contrary, if other railroads respond to the competitive pressures generated by this merger by forming a second, more efficient transcontinental railroad that also offers broader single-line service, unlocking even more growth in the watershed markets, the result would simply be an American rail network with two stronger, more efficient transcontinental carriers—an outcome fully aligned with the public interest.

Purpose of the Proposed Transaction
[Section 1180.6(b)(13)]

The purpose of the proposed transaction is addressed above in Section 1180.6(a)(1)(iii), "Purpose" in this volume of the Application.

Market Impact Analyses – Exhibit 12
[Section 1180.7]

Analyses of market impacts are provided in the following:

1. The Verified Statements of Jim Vena (UP's CEO) and Mark George (NS's CEO) discuss how the merger will create a more competitive, more efficient railroad that will promote the growth of American businesses and strengthen the country's economy by eliminating an artificial east-west divide in the national railroad network and by increasing the ability of American businesses to export through ports. They describe how the merger will provide customers with a more reliable, resilient supply chain and lower-cost service so they can compete more effectively in domestic and international markets.

2. The Joint Verified Statement of Kenny Rocker (UP's Executive Vice President, Marketing & Sales) and Claude E. "Ed" Elkins (NS's Executive Vice President and Chief Commercial Officer) describes how the merger will provide significant benefits for rail shippers across the country, particularly those shipping in the nation's heartland. They explain how the proposed transaction will increase competition and benefit particular commodity sectors, including the underserved watershed markets.

3. The Joint Verified Statement of David Hunt and Matthew Schabas at Oliver Wyman presents the results of their comprehensive analysis of the potential for the new transcontinental railroad to attract traffic from trucks (truck-to-rail diversions) and from other railroads (rail-to-rail diversions) as a result of the proposed combination. The statement shows that new, more efficient single-line

routes with fewer handlings will attract substantial volumes of rail traffic from trucks and other railroads, including traffic moving to, from, and within watershed markets.

4. The Verified Statement of Dr. Elizabeth Bailey of Charles River Associates analyzes the horizontal competitive effects of the proposed transaction and addresses the anticipated impacts on traffic patterns and available shipping alternatives. She provides estimates of projected shares of revenue and traffic volume by corridor and commodity group, with a particular focus on points that would now be served by one railroad instead of two, or two railroads instead of three. Dr. Bailey's statement highlights the benefits of single-line service, and explains why the substantial procompetitive benefits and greater economic efficiency expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects.

5. The Verified Statement of Katherine N. Novak (UP's General Director of Interline Operations) describes Applicants' Committed Gateway Pricing proposal, which would enhance competition by expanding the merger's benefits to certain customers shipping traffic on routes that otherwise would not directly benefit from the merger's new single-line service.

6. The Verified Statement of Dr. Mark Israel, Founding Partner of Econic Partners, describes the procompetitive benefits of the merger, including how the proposed transaction will enhance competition in the rail industry, create downward pressure on price relative to the statement of the world that would exist absent the merger, and benefit shippers in the form of greater investment, higher quality

service, and a more efficient rail network. Dr. Israel's statement explains why Applicants' Committed Gateway Pricing framework will further enhance competition above and beyond the already significant gains that flow directly from the UP-NS merger itself.

Together, these analyses show how the merged UP/NS will transform the nation's supply chain and create new sources of economic growth and opportunity all while enhancing competition with other railroads and other transportation modes. *See also* Section 1180.6(a)(2)(i) ("Effects on Competition"), Section 1180.6(a)(2)(iv) ("Effect on Adequacy of Transportation"), and the Verified Statement of Grant Janke and Summary of Benefits Exhibit in Appendix B (quantifying net public benefits).

Safety Integration Plan
[Section 1180.8(a)(1)]

The Safety Integration Plan is being separately submitted to the Board and the Federal Railroad Administration. It describes how UP and NS intend to implement the integration safely and in compliance with applicable safety laws and regulations. While integration planning has already begun, the integration process is expected to be implemented deliberately over the three years following Board approval of the proposed transaction to ensure that there will be no disruptions in safe operations or the service provided to customers.

The Safety Integration Plan addresses all the subjects required to be addressed in a combination involving an amalgamation of operations at 49 C.F.R. § 244.13, including corporate culture, training, operating practices (including operating rules, alcohol and drug, qualification and certification of locomotive engineers, and hours of

service laws), motive power and equipment, signal and train control, track safety standards and bridge structures, hazardous materials, dispatching operations, highway-rail grade crossing systems, personnel staffing, capital investment, and information systems compatibility.

Measures to Address Blocked Crossings
[Section 1180.8(a)(2)]

Information regarding measures that Applicants plan to take to address potentially blocked crossings as a result of merger-related changes in operations or increases in rail traffic will be submitted as part of the environmental review process, as required by 49 C.F.R. § 1180.8(a)(2).

Operating Plan – Exhibit 13
[Section 1180.8(b)(1)–(4)]

The Operating Plan (Exhibit 13) is included in Volume 2 of this Application. It describes how a unified UP/NS system will integrate operations to serve its customers and grow the amount of freight moving by rail. The Operating Plan shows how UP and NS will integrate activities, personnel, equipment, and facilities within three years following consummation of the proposed transaction; the operational changes expected to result; and the gains in service, operating efficiencies, and other benefits anticipated from the merger. The Operating Plan also addresses changes in anticipated traffic density and activity levels on the main lines and in the yards of the combined companies, as well as impacts anticipated on commuter and passenger services.

In every respect, the proposed operations and services are practical and feasible.

Density Charts – Exhibit 14
[Section 1180.8(b)(5)]

Gross ton-mile density charts for UP and NS (Exhibit 14) are provided in Volume 2 of the Application and Electronic Appendices C and D.

Operating Plan (Minor Transactions) – Exhibit 15
[Section 1180.8(c)]

Not applicable. Applicants propose a major transaction, not a minor transaction.

Pro Forma Balance Sheets – Exhibit 16
[Section 1180.9(a)]

Pro-forma balance sheets (Exhibit 16) are provided as Appendix E to this volume of the Application.

Pro Forma Income Statements – Exhibit 17
[Section 1180.9(b)]

Pro-forma income statements (Exhibit 17) are provided as Appendix F to this volume of the Application.

Sources and Applications of Funds Statements – Exhibit 18
[Section 1180.9(c)]

Sources and applications of funds statements (Exhibit 18) are provided as Appendix G to this volume of the Application.

Property Encumbrances – Exhibit 19
[Section 1180.9(d)]

Not applicable. Encumbrances that exist on properties affected by the proposed transaction would remain in place.

Current Balance Sheets and Income Statements – Exhibits 20 and 21 [Section 1180.9(e)]

Current balance sheets and income statements for Applicants are set forth in their R1 filings or provided elsewhere in this Application, as indicated in Table 2 below.

Table 2

UP Applicants			
	Applicant?	*Class I Railroad?*	*Balance Sheet / Income Statement*
UPC	Yes	No	See UPC Form S-4 (Exhibit 7.2) and UPC 10-K (Exhibit 6.1)
UP	Yes	Yes	See UP 2024 R1

NS Applicants			
	Applicant?	*Class I Railroad?*	*Balance Sheet / Income Statement*
NSC	Yes	No	See NSC Form 10-K (Exhibit 6.2) and NSC Annual Report (Exhibit 9.2)
NS	Yes	Yes	See NS 2024 R1

Service Assurance Plan [Section 1180.10]

The Service Assurance Plan is included in Volume 2 of this Application and addresses each of the requirements set forth in 49 C.F.R. § 1180.10, including identifying the precise steps to be taken by Applicants to ensure that projected service levels would be attainable and that key elements of the Operating Plan would improve service. The Service Assurance Plan also describes how (i) the integration of UP and NS activities following consummation of the proposed transaction, (ii) the operational changes expected to result from the merger, and (iii) the operating efficiencies and other benefits anticipated from the merger will translate into present

and future benefits for the shipping public. The Service Assurance Plan also describes how Applicants will ensure service will not be adversely impacted due to operational changes.

Transnational and Other Informational Requirements
[Section 1180.11]

The proposed transaction is a merger of two United States railroads. As described below, UP operates almost exclusively in the United States, crossing the Canadian border only to facilitate interchange, and NS also operates almost entirely in the United States, with only de minimis trackage rights in Canada. As a result, the transaction does not implicate any of the concerns that underlie the transnational elements of the major merger rules.

UP indirectly owns a 26 percent minority interest in the Mexican rail carrier Ferromex,[5] but does not control Ferromex. UP's subsidiary SLTM works to connect Mexican customers to intermodal rail service on Mexican railroads, but UP does not provide any rail service in Mexico. UP trains cross the border at Eastport, Idaho, to interchange traffic at CPKC's yard in Kingsport, British Columbia, but UP does not provide any rail service in Canada.

NS's operations are almost entirely within the United States. NS has trackage rights in Canada over approximately 1.9 miles of track between the U.S.-Canada border crossing in Buffalo, New York, and CN's Fort Erie Yard in Fort Erie, Ontario. These trackage rights allow NS to interchange traffic with CN at the Fort Erie Yard.

[5] The remaining 74% is owned by GMéxico Transportes, a company whose main shareholder (with a 70.3% ownership) is Grupo México.

Other than this de minimis operation, NS operates entirely within the United States. NSC has a Mexican subsidiary, NS Mexicana, whose activities are limited to marketing and promoting NS's United States service offerings to Mexican companies. Neither NS Mexicana nor any other NS entity provides rail service in Mexico.

In light of the above, Applicants respond to the informational requirements of 1180.11 as follows:

> *For applicants whose systems include operations in Canada or Mexico, applicants must explain how cooperation with the Federal Railroad Administration would be maintained to address potential impacts on operations within the United States of operations or events elsewhere on their systems.*

As noted above, UP does not provide rail service in Canada or Mexico, and NS has only de minimis trackage rights for 1.9 miles in Canada. It is not likely that any potential event on that segment would impact United States operations. But if there were such an event, UP/NS would cooperate with relevant authorities in both countries, including the Federal Railroad Administration as necessary.

> *All applicants must assess whether any restrictions or preferences under foreign or domestic law or policies could affect their commercial decisions, and discuss any ownership restrictions applicable to them.*

Neither UP nor NS are affected by any restrictions or preferences under the laws of Mexico or Canada that could affect their commercial decisions. And neither UP nor NS has any applicable ownership restrictions.

In addition, Applicants note that the competitive analyses and operating plan in Exhibits 12 and 13 are "full-system" as envisioned by 49 C.F.R. § 1180.1(k). UP does not provide rail service outside the United States, and NS's minimal trackage

rights in Ontario are incorporated in the Operating Plan and the data files used for the comprehensive competitive analysis performed by Dr. Elizabeth Bailey.

Prayer for Relief

Wherefore, Applicants pray that the Board:

1. Enter an order under 49 U.S.C. §§ 11323 and 11324 granting approval and authority for (i) the acquisition of control by UPC of NSC, and through NSC of NS and NS's rail carrier subsidiaries, and (ii) the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS;

2. Determine that the terms of the acquisition of the stock of NSC are fair and reasonable;

3. Enter an order under 49 U.S.C. §§ 11323 and 11324 granting approval and authority for Applicants to acquire and exercise control over PPU, as requested in Docket No. FD 36873 (Sub-No. 1); and

4. Enter an order under 49 U.S.C. §§ 11323 and 11324 granting approval and authority for Applicants to acquire and exercise control over TRRA, as requested in Docket No. FD 36873 (Sub-No. 2).

Opinions of Counsel for Applicants
[Section 1180.6(a)(4)]

Union Pacific Corporation and Union Pacific Railroad Company

As counsel for Union Pacific Corporation ("UPC") and Union Pacific Railroad Company ("UP"), I am generally familiar with the transactions described in this Application, including the primary docket and related sub-dockets, and have reviewed this Application. It is my opinion that the transactions described in this Application, to the extent they involve UPC or UP, meet the requirements of law, are within the corporate powers of UPC and UP, as applicable, and will be legally authorized and valid, if approved by the Surface Transportation Board and the other requirements set forth in the agreement governing the proposed transaction are satisfied or waived.

Christina B. Conlin

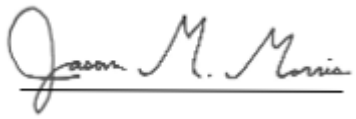
Christina B. Conlin
Executive Vice President, Chief Legal Officer & Corporate Secretary
Union Pacific Corporation
Union Pacific Railroad Company

Dated this 17th day of December, 2025.

Opinions of Counsel for Applicants
[Section 1180.6(a)(4)]

Norfolk Southern Corporation and Norfolk Southern Railway Company

As counsel for Norfolk Southern Corporation ("NSC") and Norfolk Southern Railway Company ("NS"), I am generally familiar with the transactions described in this Application, including the primary docket and related sub-dockets, and have reviewed this Application. It is my opinion that the transactions described in this Application, to the extent they involve NSC or NS, meet the requirements of law, are within the corporate powers of NSC and NS, as applicable, and will be legally authorized and valid, if approved by the Surface Transportation Board and the other requirements set forth in the agreement governing the proposed transaction are satisfied or waived.



Jason M. Morris
Senior Vice President & Chief Legal Officer
Norfolk Southern Corporation
Norfolk Southern Railway Company

Dated this 19th day of December, 2025.

Signatures, Oaths, and Certifications of Applicants' Executive Officers
[Section 1180.4(c)(2)(i)]

Union Pacific Corporation and Union Pacific Railroad Company

I, V. James Vena, declare under penalty of perjury that I am Chief Executive Officer of Union Pacific Corporation and Union Pacific Railroad Company (collectively, "Union Pacific"), applicants herein; that I am one of the executive officers duly authorized to sign, to verify, and to file this Application on behalf of Union Pacific; that I have knowledge of the matters contained in this Application to the extent they relate to Union Pacific; and that the statements made in this Application are true and correct to the best of my knowledge and belief.



V. James Vena

Dated this 17th day of December, 2025.

I, Christina B. Conlin, certify that I am Executive Vice President, Chief Legal Officer and Corporate Secretary of Union Pacific Corporation ("UPC") and Union Pacific Railroad Company ("UP"), applicants herein, and that V. James Vena, Chief Executive Officer of UPC and UP, is duly authorized to sign, to verify, and to file this Application on behalf of UPC and UP.

Christina B. Conlin
Executive Vice President, Chief Legal Officer & Corporate Secretary
Union Pacific Corporation
Union Pacific Railroad Company

Dated this 17th day of December, 2025.

Signatures, Oaths, and Certifications of Applicants' Executive Officers
[Section 1180.4(c)(2)(i)]

Norfolk Southern Corporation and Norfolk Southern Railway Company

I, Mark R. George, declare under penalty of perjury that I am President and Chief Executive Officer of Norfolk Southern Corporation and Chairman, President, and Chief Executive Officer of Norfolk Southern Railway Company (collectively, "Norfolk Southern"), applicants herein; that I am one of the executive officers duly authorized to sign, to verify, and to file this Application on behalf of Norfolk Southern; that I have knowledge of the matters contained in this Application to the extent they relate to the foregoing; and that the statements made in this Application are true and correct to the best of my knowledge and belief.



Dated this 17th day of December, 2025.

I, Joseph C. Wolfe, certify that I am Corporate Secretary of Norfolk Southern Railway Company ("NS"), one of the applicants herein, and that Mark R. George, Chairman, President & Chief Executive Officer of NS, is duly authorized to sign, to verify, and to file this Application on behalf of the foregoing.

Joseph C. Wolfe
Corporate Secretary
Norfolk Southern Railway Company

Dated this 19th day of December, 2025.

I, J. Jeremy Ballard, certify that I am General Counsel Corporate and Corporate Secretary of Norfolk Southern Corporation ("NSC"), one of the applicants herein, and that Mark R. George, President & Chief Executive Officer of NSC, is duly authorized to sign, to verify, and to file this Application on behalf of the foregoing.

J. Jeremy Ballard
Corporate Secretary
Norfolk Southern Corporation

Dated this 19th day of December, 2025.

Respectfully submitted,

/s/ Raymond A. Atkins
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December 19, 2025

Certificate of Service

I hereby certify that I have caused the foregoing Railroad Merger Application (Volumes 1–4) in Docket No. FD 36873 and the related applications in Docket No. FD 36873 (Sub-Nos. 1 and 2) to be served electronically or by first class mail, postage pre-paid, on all parties of record in this proceeding and all parties required to be served by Decision No. 3 herein and 49 C.F.R. § 1180.4(c)(5):

(1) The Governor (or Executive Officer), Public Service Commission, and the Department of Transportation of each State in which any part of the properties of the applicant carriers involved in the proposed transaction is situated;

(2) The Secretary of the United States Department of Transportation;

(3) The Attorney General of the United States;

(4) The Federal Trade Commission; and

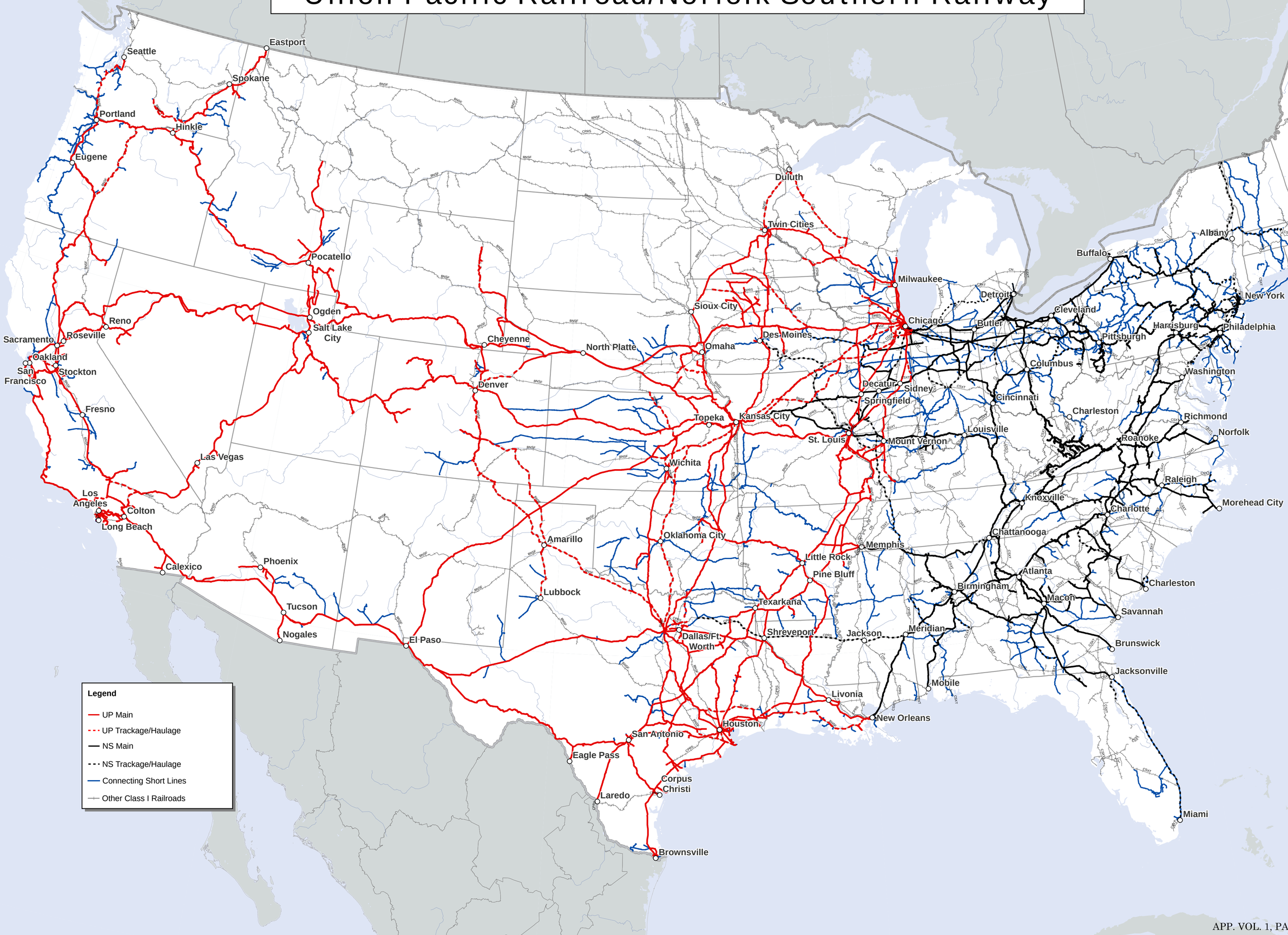
(5) Administrative Law Judge Jenifer Soulikias.

/s/ Kevin Kelly

APPENDIX A

MAP (EXHIBIT 1)

Union Pacific Railroad/Norfolk Southern Railway



APPENDIX B

SUMMARY OF BENEFITS EXHIBIT

Summary of Benefits

Millions	*YEAR ONE ANNUAL*	*ONE-TIME*	*YEAR TWO ANNUAL*	*ONE-TIME*	*YEAR THREE ANNUAL*	*ONE-TIME*	*NORMAL YEAR*
OPERATING REVENUE BENEFITS							
Revenue Increase from Traffic Gains	$1,686	$-	$2,950	$-	$4,214	$-	$4,214
Cost of Handling Additional Traffic	(893)	-	(1,563)	-	(2,232)	-	(2,232)
Net Operating Revenue Benefits (EBITDA)	793	-	1,387	-	1,982	-	1,982
OPERATING COST BENEFITS							
G&A / Technology	21	(41)	32	(30)	198	(30)	198
Operating (Rail Operations)	55	-	109	-	109	-	109
Operating (Rolling Stock & Engineering)	21	(40)	80	(30)	88	(30)	88
Operating (Op Practices and Op Tech	23	(14)	53	(6)	77	(5)	77
Operating (Procurement)	25	-	50	-	100	-	100
Personnel (Non-Agreement)	100	(97)	195	(40)	260	(23)	260
Personnel (Agreement)	41	(3)	88	(9)	132	(1)	132
Net Operating Cost Benefits	287	(195)	607	(116)	965	(88)	965
CAPITAL EXPENDITURE BENEFITS							
Infrastructure Replacement	22	(67)	45	-	90	-	90
Capacity & Commercial Facilities	-	(318)	-	(497)	-	(264)	-
Locomotive & Equipment	-	(31)	3	(10)	3	(10)	3
Technology & Other	-	(310)	-	(311)	40	(285)	40
Net Capital Expenditure Benefits	22	(726)	48	(819)	133	(560)	133
NET MERGER BENEFITS	$1,102	$(920)	$2,042	$(935)	$3,079	$(648)	$3,080

APPENDIX C

CHANGE IN CONTROL
(EXHIBIT 8)

Change in Control Exhibit

Table 3
Union Pacific Non-Carrier Applicants

Union Pacific Corporation	
Ownership	Public
Principal Officers (Name, Title)	V. James Vena, Chief Executive Officer Jennifer L. Hamann, EVP and Chief Financial Officer Eric J. Gehringer, EVP - Operations Kenny G. Rocker, EVP - Marketing & Sales Christina B. Conlin, EVP, Chief Legal Officer and Corporate Secretary Rahul Jalali, EVP and Chief Information Officer

Table 4
Union Pacific U.S. Rail Carrier Applicants and Majority-Owned Rail Carrier Subsidiaries

Union Pacific Railroad Company	
Ownership	100% Union Pacific Corporation
Principal Officers (Name, Title)	V. James Vena, Chief Executive Officer Jennifer L. Hamann, EVP and Chief Financial Officer Eric J. Gehringer, EVP - Operations Kenny G. Rocker, EVP - Marketing & Sales Christina B. Conlin, EVP, Chief Legal Officer and Corporate Secretary Rahul Jalali, EVP and Chief Information Officer

The Alton & Southern Railway Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	John J. Hall, President Guy Seguin, General Manager Carrie J. Powers, Controller Steven J. Caruso, Jr., Treasurer Melissa A. Grosz, Secretary Sarah R. Loeffler, Assistant Treasurer John A. Menicucci, Jr., Assistant Secretary

Arkansas & Memphis Railway Bridge and Terminal Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	David W. Hughes, President Todd R. Martindale, Vice President and General Manager Carrie J. Powers, Controller Steven J. Caruso, Jr. Treasurer Michael S. Schmidt, Secretary Sarah R. Loeffler, Assistant Treasurer Christine A. Neuharth, Assistant Secretary

Central California Traction Company	
Ownership	66.67% Union Pacific Railroad Company
Principal Officers (Name, Title)	David W. Hughes, President Olivia E. Power, Vice President Richard Dennison, Vice President Dustin Almaguer, Secretary Michael S. Schmidt, Assistant Secretary Sarah R. Loeffler, Treasurer

Chicago & Western Terminal Transfer Railroad Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	Jennifer L. Hamann, President Michael V. Miller, Executive Vice President John A. Menicucci, Jr., Secretary Steven J. Caruso, Jr., Treasurer Michael S. Schmidt, Assistant Secretary Christina A. Neuharth, Assistant Secretary

Chicago Heights Terminal Transfer Railroad Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	Jennifer L. Hamann, President Eric J. Gehringer, Vice President Michael S. Wohlwend, Assistant Vice President Carrie J. Powers, Controller Patrick R. McGill, Vice President Steven J. Caruso, Jr., Treasurer John A. Menicucci, Jr., Secretary

Doniphan, Kensett & Searcy Railway	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	Josh K. Perkes, President Jennifer L. Hamann, Vice President Kenny G. Rocker, Vice President Carrie J. Powers, Controller Michael V. Miller, Treasurer Michael S. Schmidt, Secretary

Midwestern Railroad Properties, Incorporated	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	Jennifer L. Hamann, Chairperson, President and CEO Kenny G. Rocker, Executive Vice President John W. Turner, Vice President Carrie J. Powers, Vice President and Controller Michael S. Wohlwend, Assistant Vice President Patrick R. McGill, Vice President

The Ogden Union Railway & Depot Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	John W. Turner, President Jennifer L. Hamann, Executive Vice President Michael S. Wohlwend, Vice President Carrie J. Powers, Controller Chris C. Fairchild, Vice President Steven J. Caruso, Jr., Treasurer Michael S. Schmidt, Secretary

Portland Terminal Railroad Company	
Ownership	60% Union Pacific Railroad Company
Principal Officers (Name, Title)	David W. Hughes, President Brad Hodo, General Manager and Secretary Kristian Willis, Manager of Yard Operations Sarah R. Loeffler, Treasurer

The St. Joseph and Grand Island Railway Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	V. James Vena, Chairman Michael S. Wohlwend, President and CEO Jennifer L. Hamann, Executive Vice President Kenny G. Rocker, Executive Vice President Christina B. Conlin, Executive Vice President Carrie J. Powers, Controller Michael V. Miller, Treasurer

Texas City Terminal Railway Company	
Ownership	66.67% Union Pacific Railroad Company
Principal Officers (Name, Title)	Tyson Moeller, President Sarah R. Loeffler, Treasurer Jason Hayley, Secretary

Table 5
Norfolk Southern Non-Carrier Applicants

Norfolk Southern Corporation	
Ownership	Public
Principal Officers (Name, Title)	Mark R. George, President & Chief Executive Officer Anil Bhatt, Executive Vice President & Chief Information & Digital Officer Claude E. Elkins, Executive Vice President & Chief Commercial Officer John F. Orr, Executive Vice President & Chief Operating Officer Jason A. Zampi, Executive Vice President & Chief Financial Officer Ann A. Adams, Ph.D., Chief Human Resources Officer Timothy J. Livingston, Senior Vice President Transportation Michael R. McClellan, Senior Vice President & Chief Strategy Officer Jason M. Morris, Senior Vice President & Chief Legal Officer

Table 6
Norfolk Southern U.S. Rail Carrier Applicants and Majority-Owned Rail Carrier Subsidiaries

Norfolk Southern Railway Company	
Ownership	100% by Norfolk Southern Corporation
Principal Officers (Name, Title)	Mark R. George, Chairman, President, and Chief Executive Officer Michael T. Barr, Vice President and Treasurer Claiborne L. Moore, Vice President and Controller Jason A. Zampi, Vice President and Chief Financial Officer Ann A. Adams, Vice President Anil Bhatt, Vice President John F. Orr, Vice President Timothy J. Livingston, Vice President Michael R. McClellan, Vice President Jason M. Morris, Vice President

The Alabama Great Southern Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President R. Wai Wong, Vice President Jennifer L. Schilke, Vice President J. Jeremy Ballard, Vice President

Camp Lejeune Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Mark R. George, Vice President Stefan R. Loeb, Vice President Jennifer L. Schilke, Vice President J. Jeremy Ballard, Vice President

Central of Georgia Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President Michael R. McClellan, Vice President Jennifer L. Schilke, Vice President Stefan R. Loeb, Vice President R. Wai Wong, Vice President

Chesapeake Western Railway	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jennifer L. Schilke, Vice President Jason A. Zampi, Vice President PC Bryant, Vice President

Cincinnati, New Orleans and Texas Pacific Railway, LLC	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President Claiborne L. Moore, Vice President Kathleen C. Smith, Vice President Jennifer L. Schilke, Vice President R. Wai Wong, Vice President

Georgia Southern and Florida Railway Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Anil Bhatt, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jennifer L. Schilke, Vice President R. Wai Wong, Vice President Jason A. Zampi, Vice President Stefan R. Loeb, Vice President

High Point, Randleman, Asheboro and Southern Railroad Company	
Ownership	85.79% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Stefan R. Loeb, Vice President Jennifer L. Schilke, Vice President Jason A. Zampi, Vice President

Interstate Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President Jennifer L. Schilke, Vice President Stefan R. Loeb, Vice President R. Wai Wong, Vice President

Mobile and Birmingham Railroad Company	
Ownership	100% by Norfolk Southern Railway Company[6]
Principal Officers (Name, Title)	John F. Orr, President Ann Adams, Vice President J. Jeremy Ballard, Vice President Michael Barr, Vice President Edward Boyle, Vice President Claude Elkins, Vice President Claiborne L. Moore, Vice President Jennifer L. Schilke, Vice President Kathleen L. Smith, Vice President Jason A. Zampi, Vice President

Norfolk and Portsmouth Belt Line Railroad Company	
Ownership	57.14% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	R. Cannon Moss, President and General Manager William O'Brien Jr., Vice President-Operations Lisa Hamaker, Treasurer James Chapman, IV, General Counsel and Registered Agent Rachael A. Sears, Corporate Secretary and Comptroller

North Carolina Midland Railroad Company	
Ownership	99.72% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward Boyle, Vice President Claude Elkins, Vice President Jason Zampi, Vice President Ann Adams, Vice President Claiborne Moore, Vice President Jennifer L. Schilke, Vice President Kathleen L. Smith, Vice President

[6] 100% of Mobile & Birmingham Railroad Company's common shares are held by NS; Mobile & Birmingham Railroad Company also has a class of preferred shares, 9.64% of which are held by NS, 65.35% of which are held by Rail Investment Co., and the remainder of which are held by the public.

The South Western Rail Road Company	
Ownership	99.88% by Central of Georgia Railroad Company
Principal Officers (Name, Title)	John F. Orr, President Ann A. Adams, Vice President Jeremy J. Ballard, Vice President Michael T. Barr, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Claiborne L. Moore, Vice President Jennifer L. Schilke, Vice President Kathleen L. Smith, Vice President Jason A. Zampi, Vice President

State University Railroad Company	
Ownership	54.98% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	Claiborne L Moore, President Michael T. Barr, Vice President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President David S. Lehlbach, Vice President Stefan R. Loeb, Vice President John F. Orr, Vice President Kathleen C. Smith, Vice President

Virginia and Southwestern Railway Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President Edward F. Boyle, Vice President Claude E. Elkins, Vice President J. Jeremy Ballard, Vice President Jennifer L. Schilke, Vice President Stefan R. Loeb, Vice President

Yadkin Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Michael T. Barr, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President Jennifer L. Schilke, Vice President Stefan R. Loeb, Vice President

APPENDIX D

CORPORATE CHARTS
(EXHIBIT 11)

Exhibit 11
Corporate Chart Part 1
UPC Subsidiaries

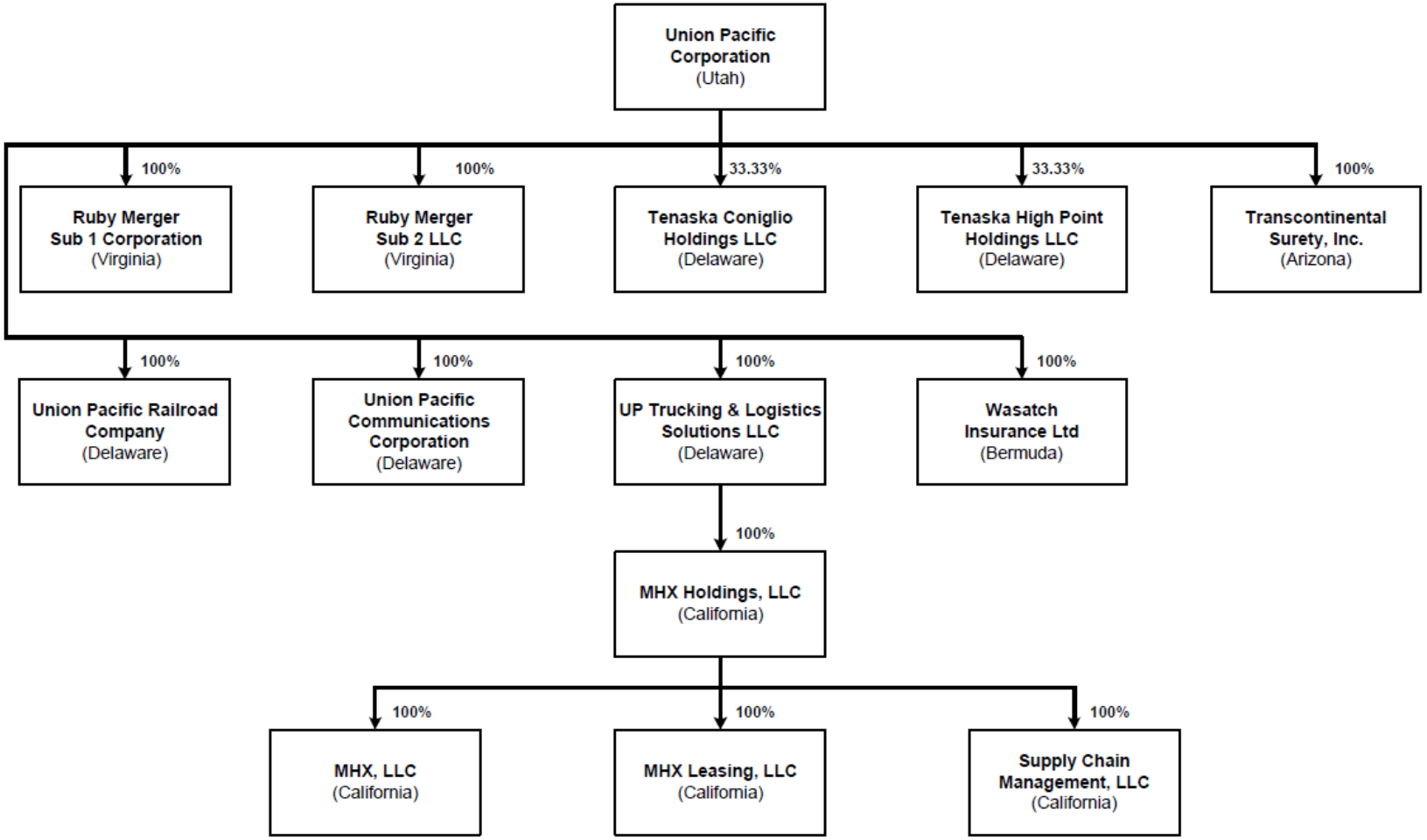
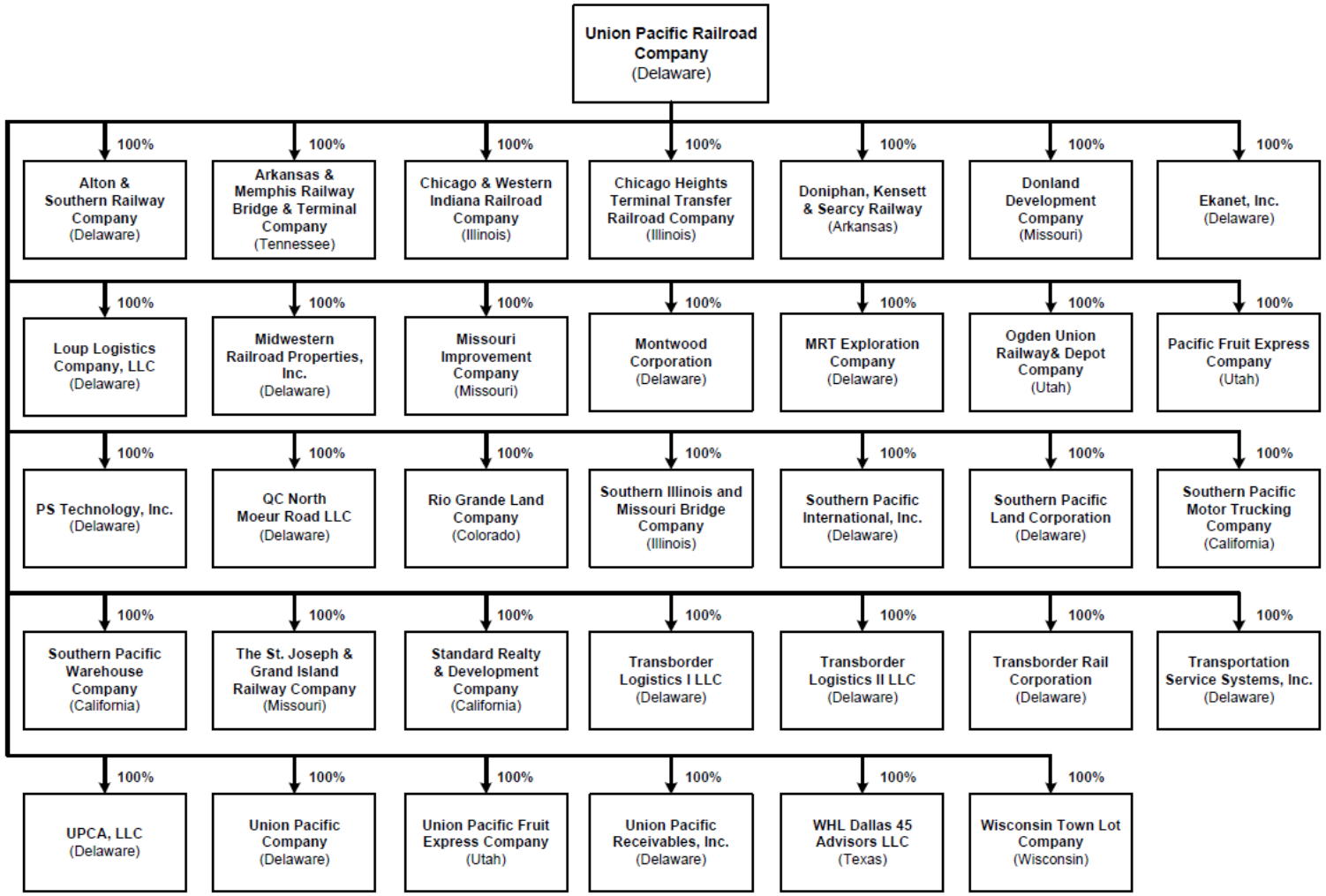


Exhibit 11
Corporate Chart Part 2A
UP Subsidiaries



*Consideration being given to changing the legal name of PS Technology, Inc.

Exhibit 11
Corporate Chart Part 2B
UP Subsidiaries & Affiliates

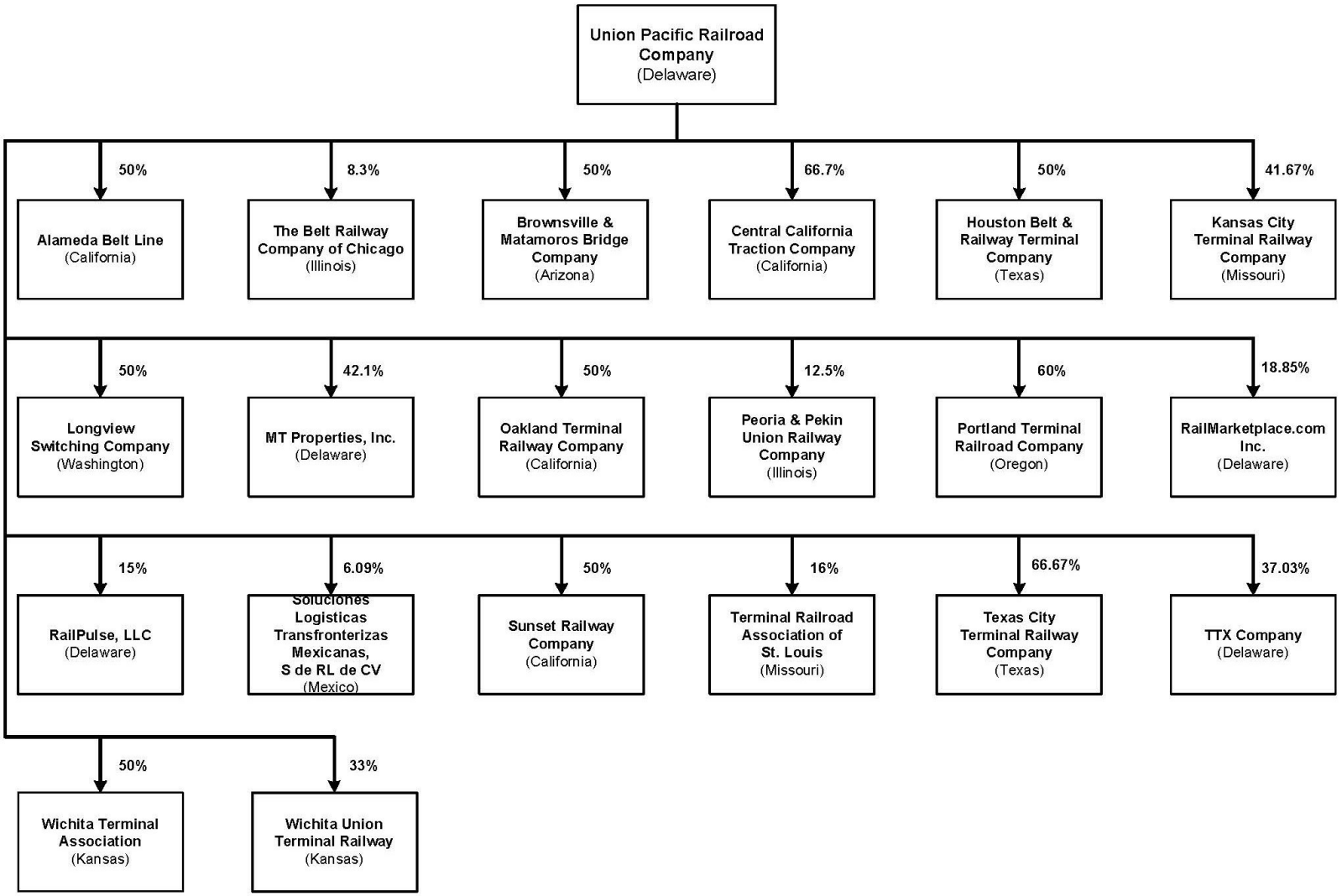


Exhibit 11
Corporate Chart Part 2C
UP Subsidiaries & Affiliates

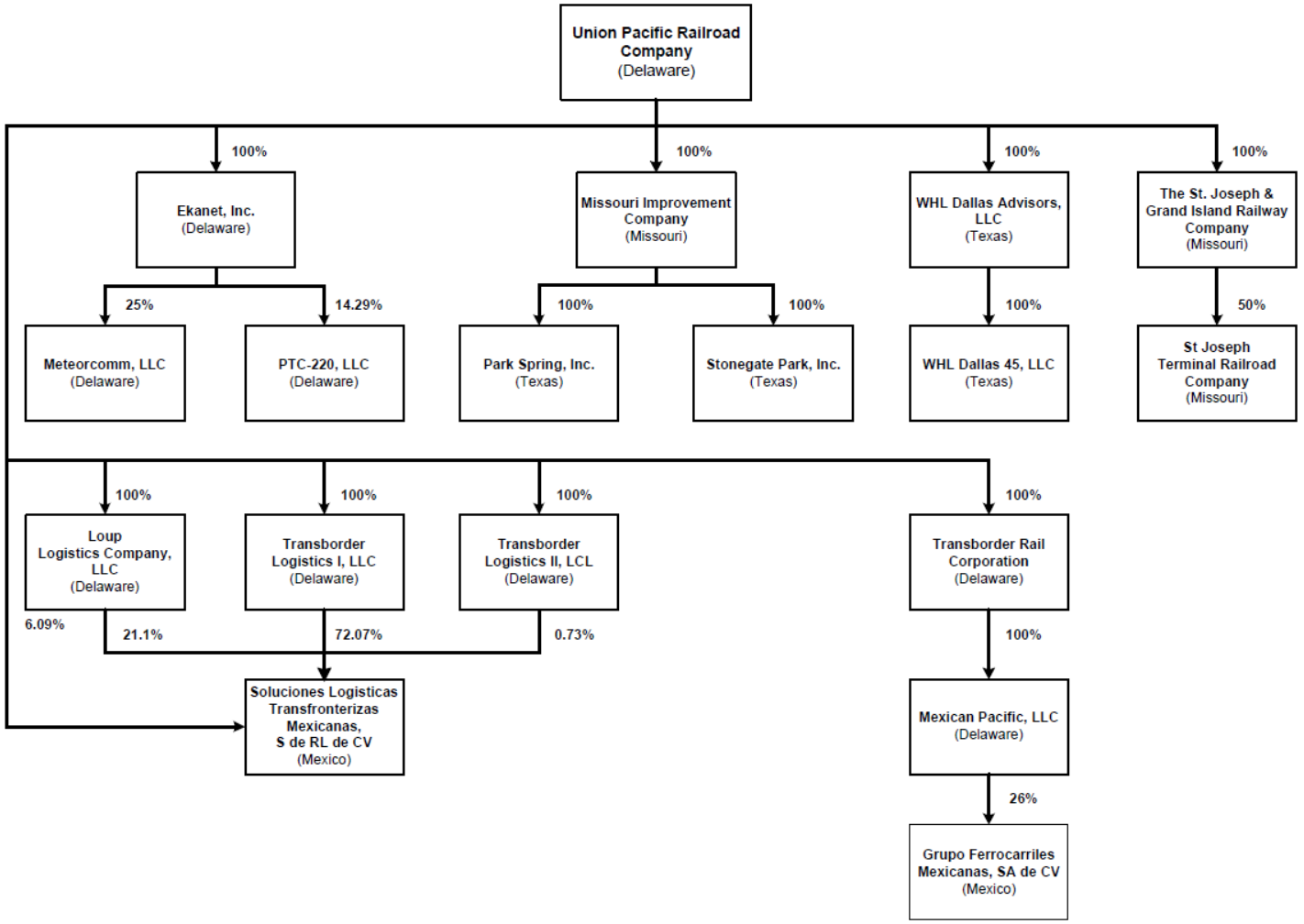


Exhibit 11
Corporate Chart Part 3
NSC Subsidiaries & Affiliates

This chart is accurate as of the date of filing, but as the corporate structure changes from time to time, no representations or warranties are given as to its accuracy or comprehensiveness at any given time.

Chart shows companies in which Norfolk Southern has at least a 5% ownership interest.

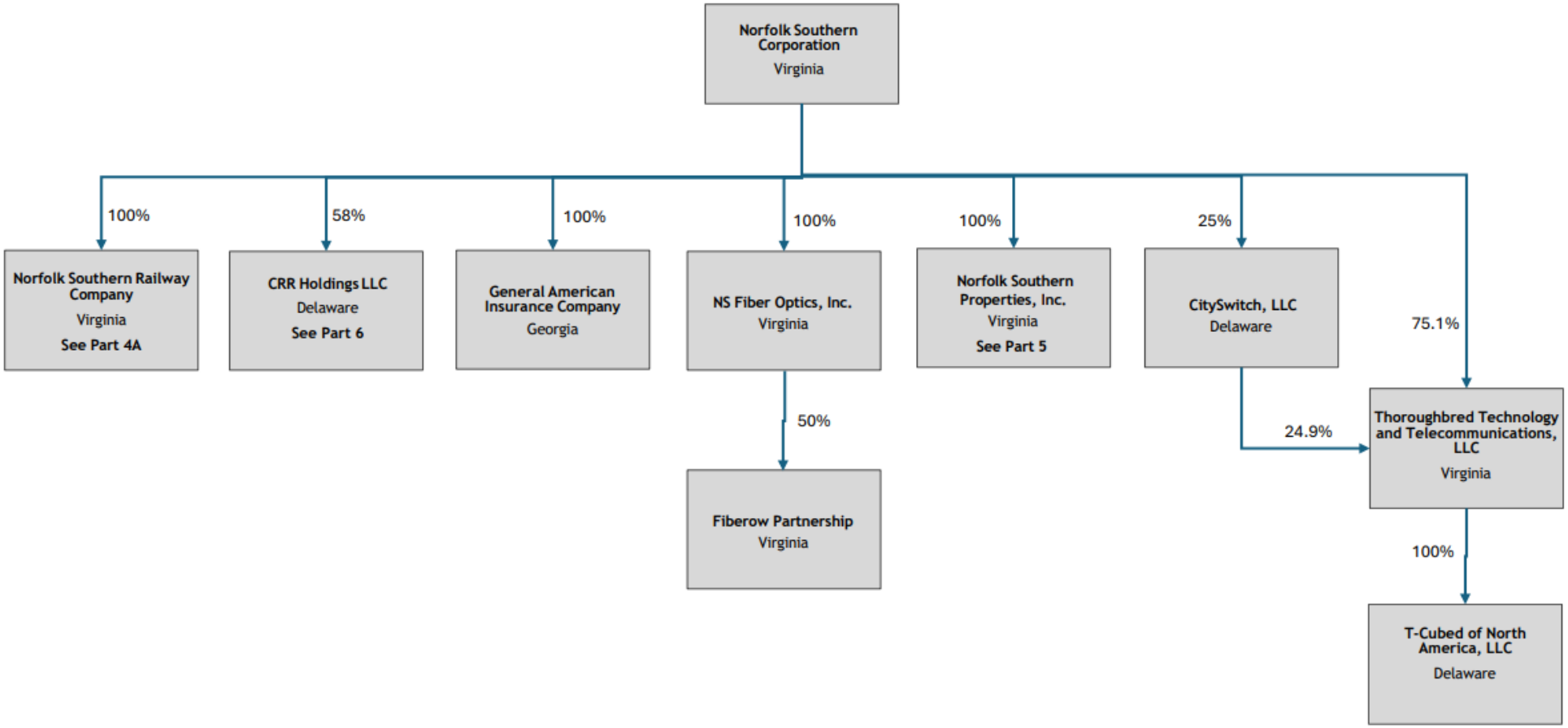


Exhibit 11
Corporate Chart Part 4A
NS Subsidiaries & Affiliates

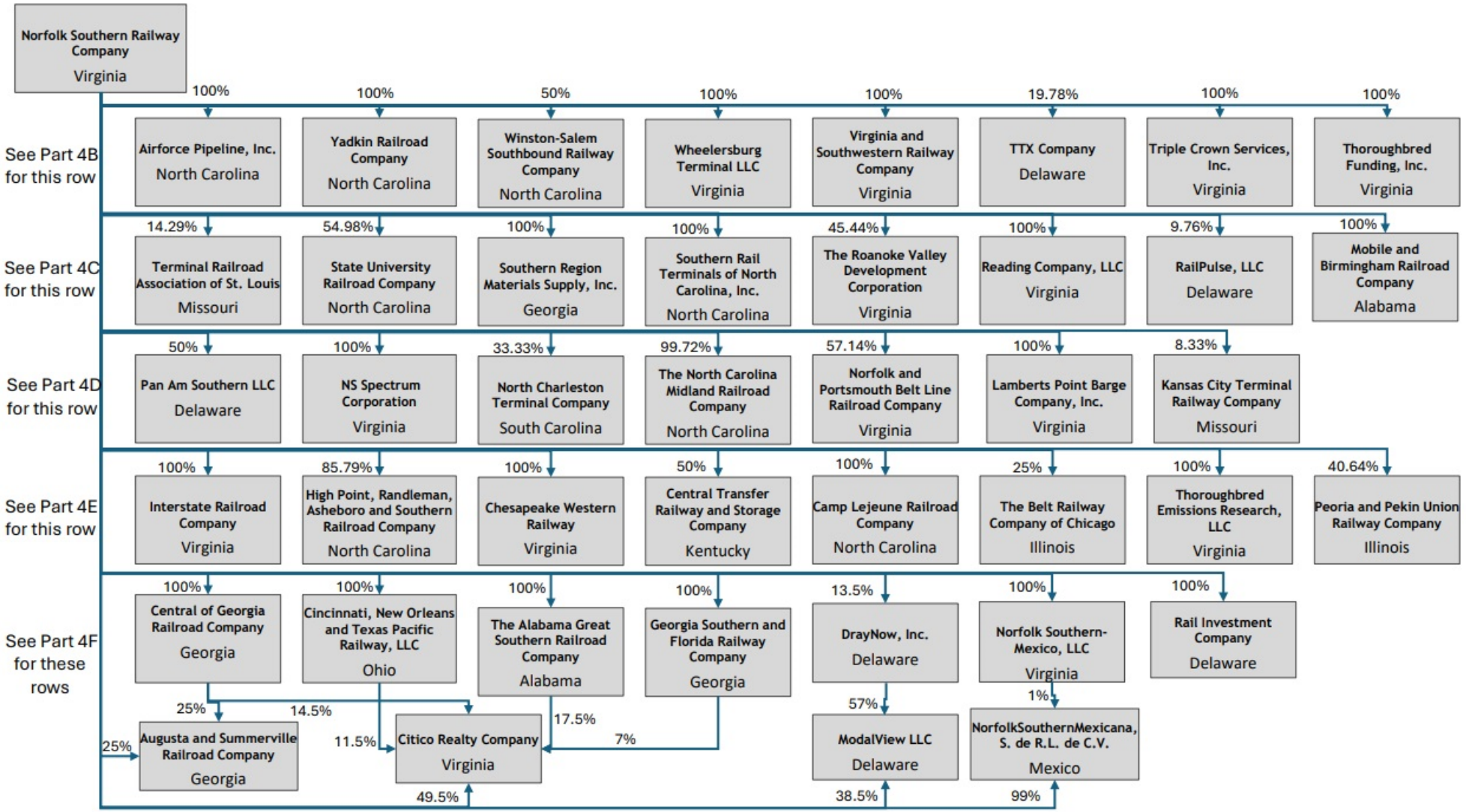


Exhibit 11
Corporate Chart Part 4B
NS Subsidiaries & Affiliates

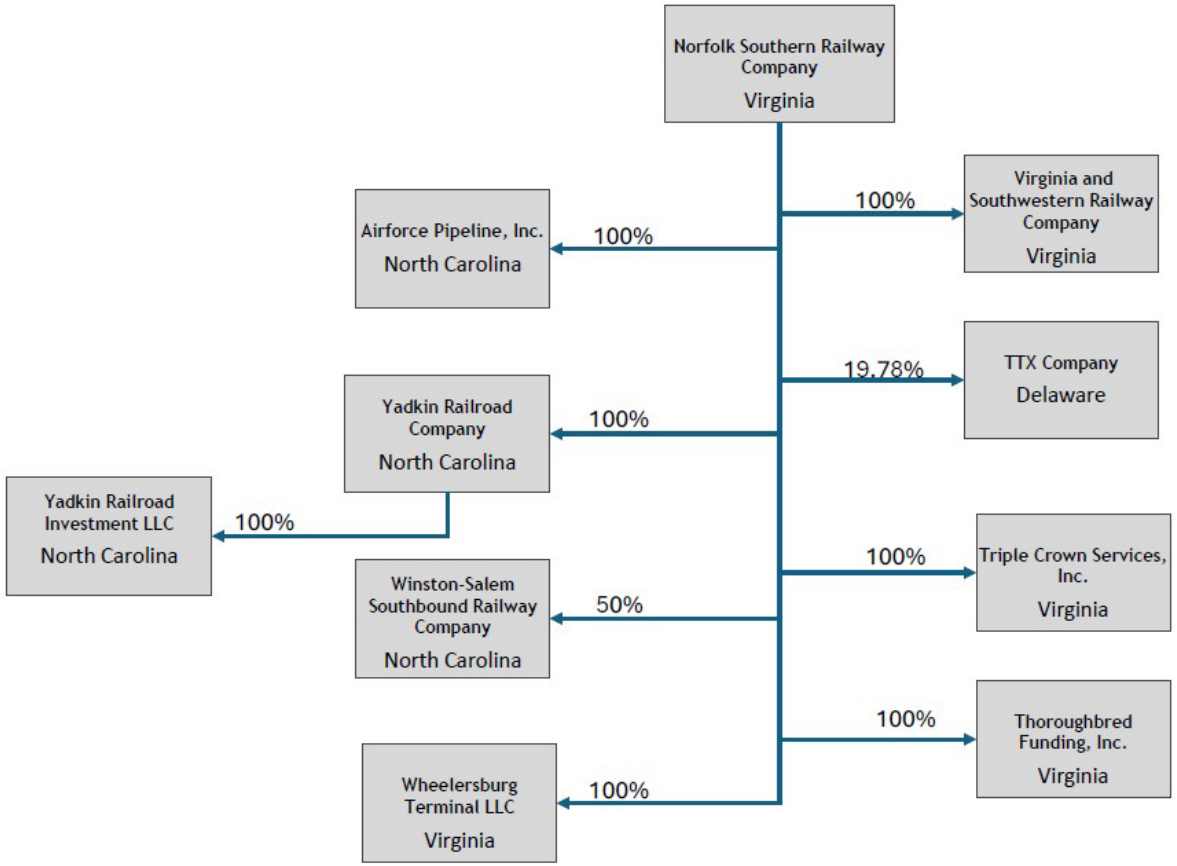


Exhibit 11
Corporate Chart Part 4C
NS Subsidiaries & Affiliates

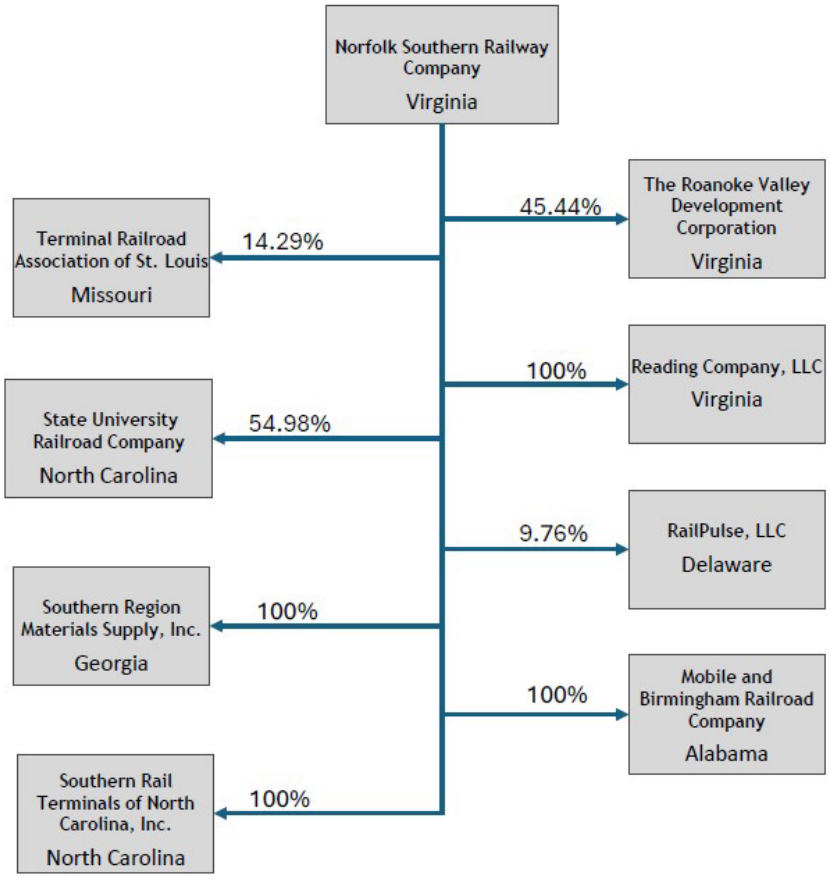


Exhibit 11
Corporate Chart Part 4D
NS Subsidiaries & Affiliates

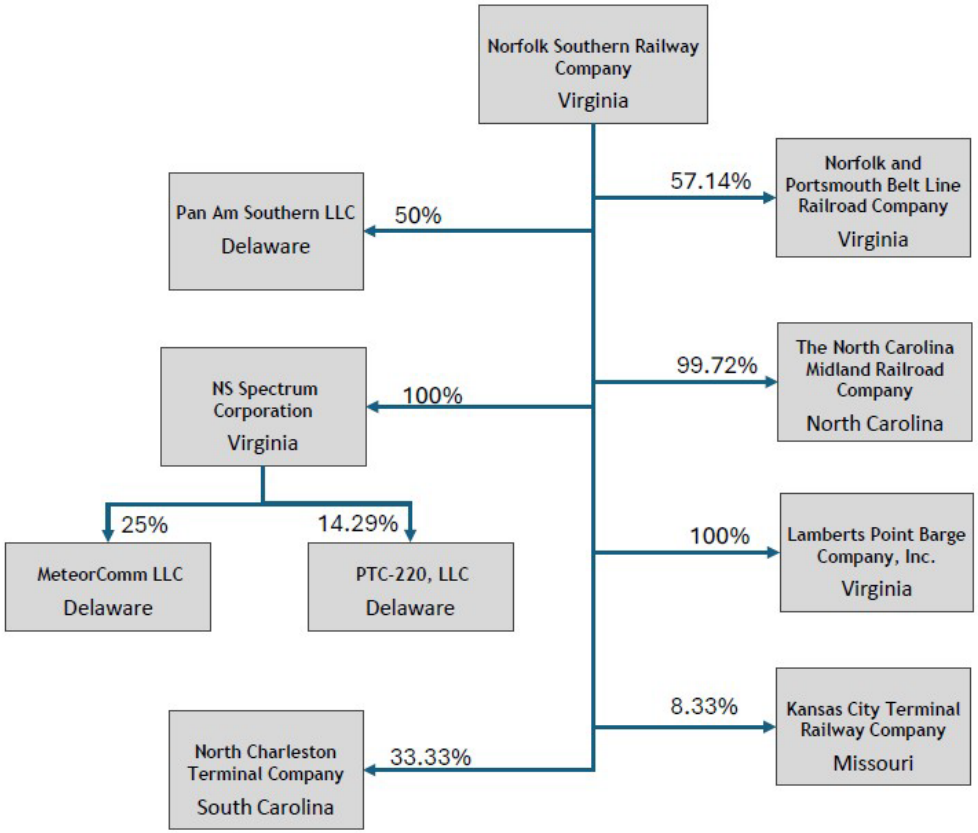


Exhibit 11
Corporate Chart Part 4E
NS Subsidiaries & Affiliates

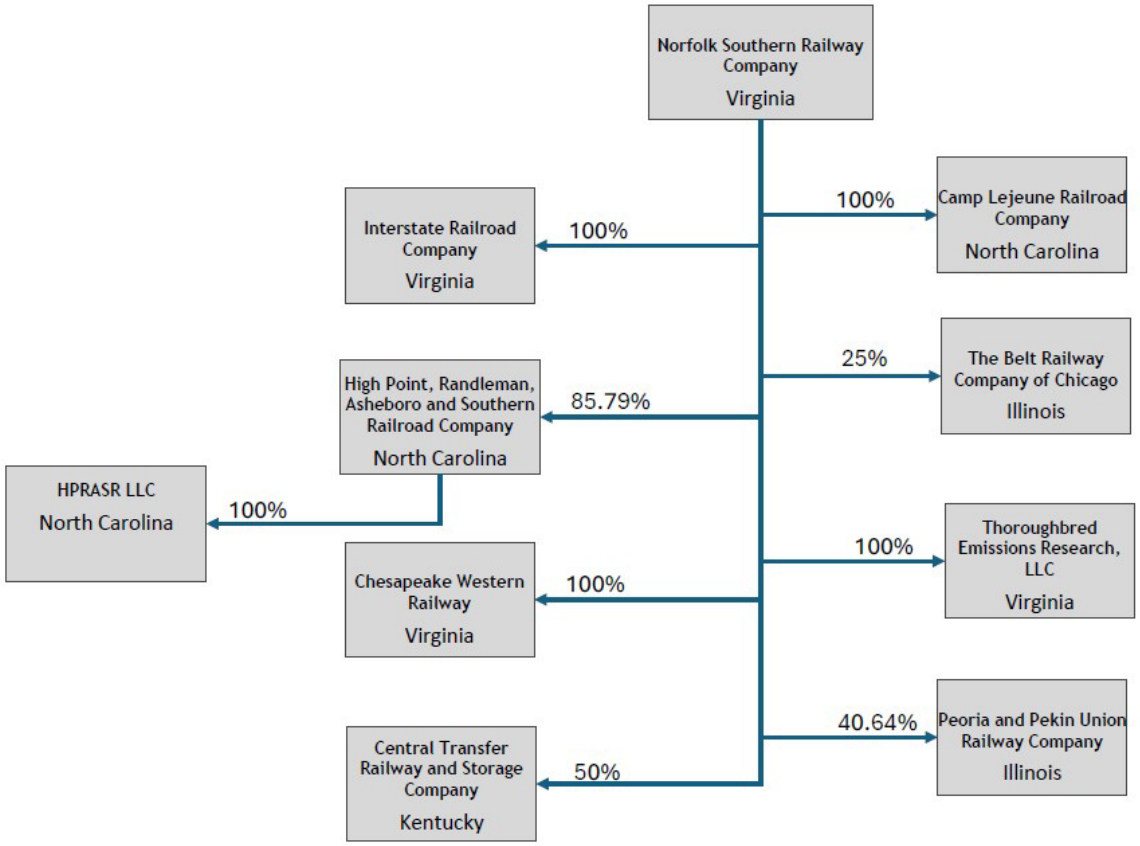


Exhibit 11
Corporate Chart Part 4F
NS Subsidiaries & Affiliates

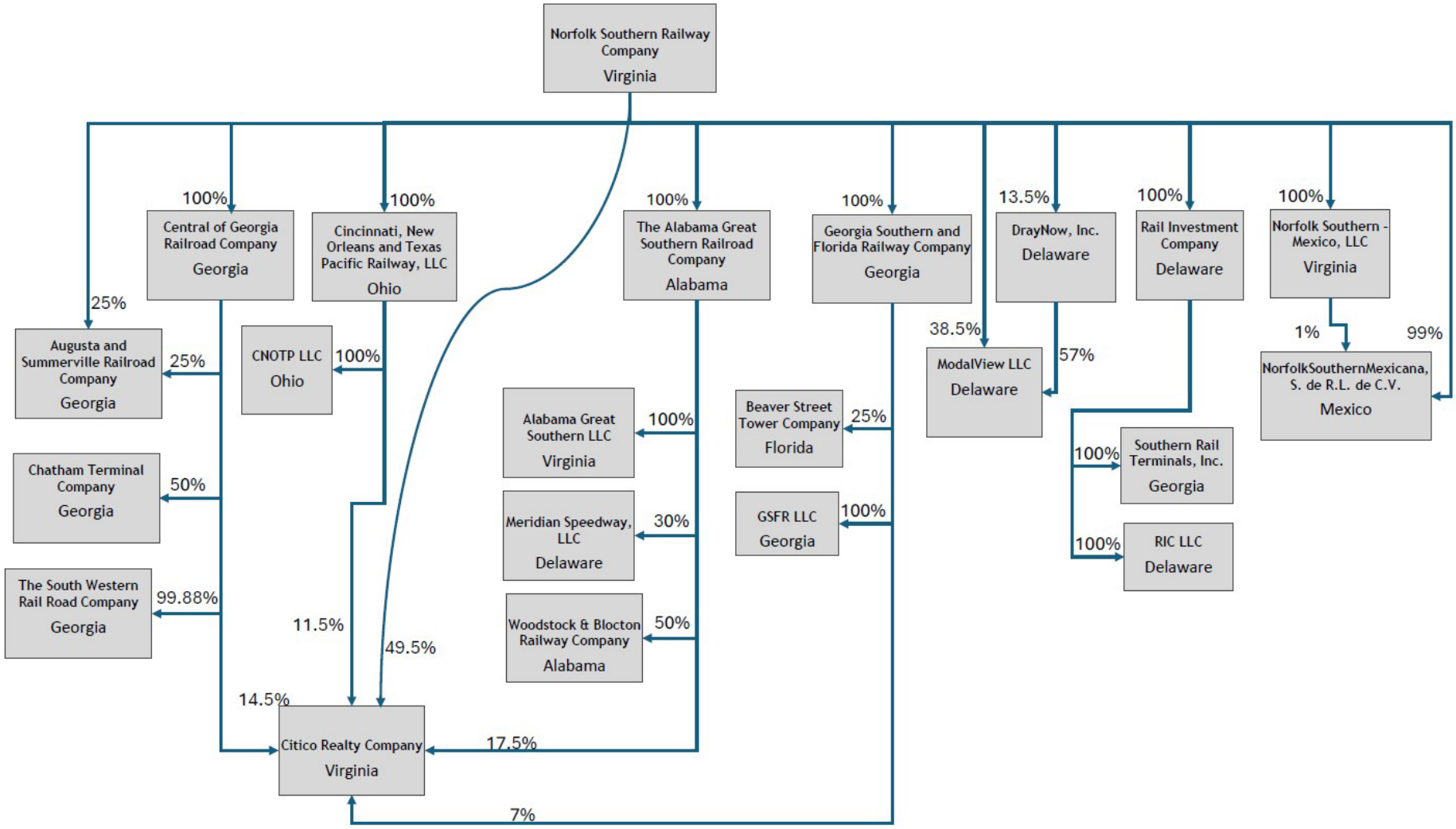


Exhibit 11
Corporate Chart Part 5
Norfolk Southern Properties, Inc. Subsidiaries & Affiliates

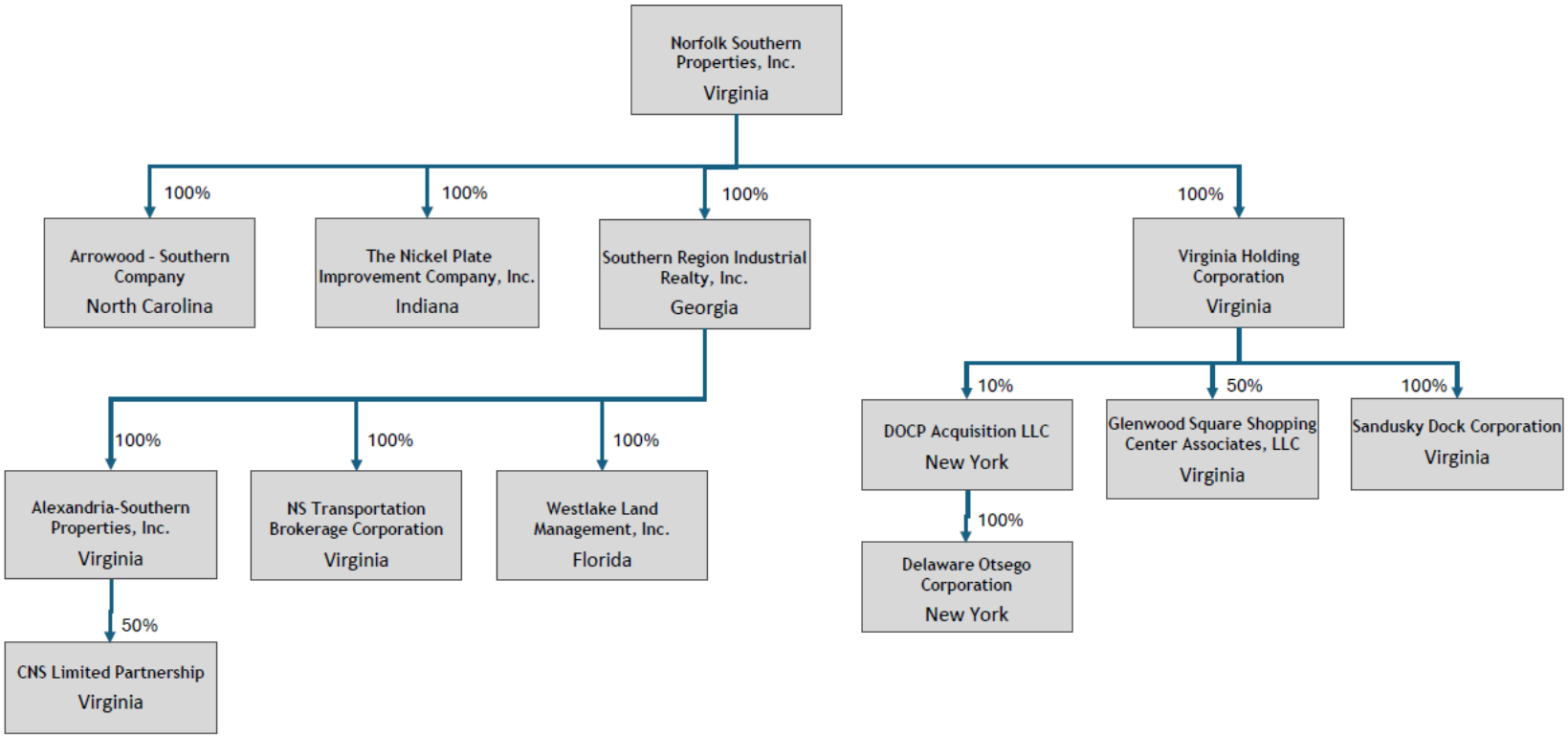
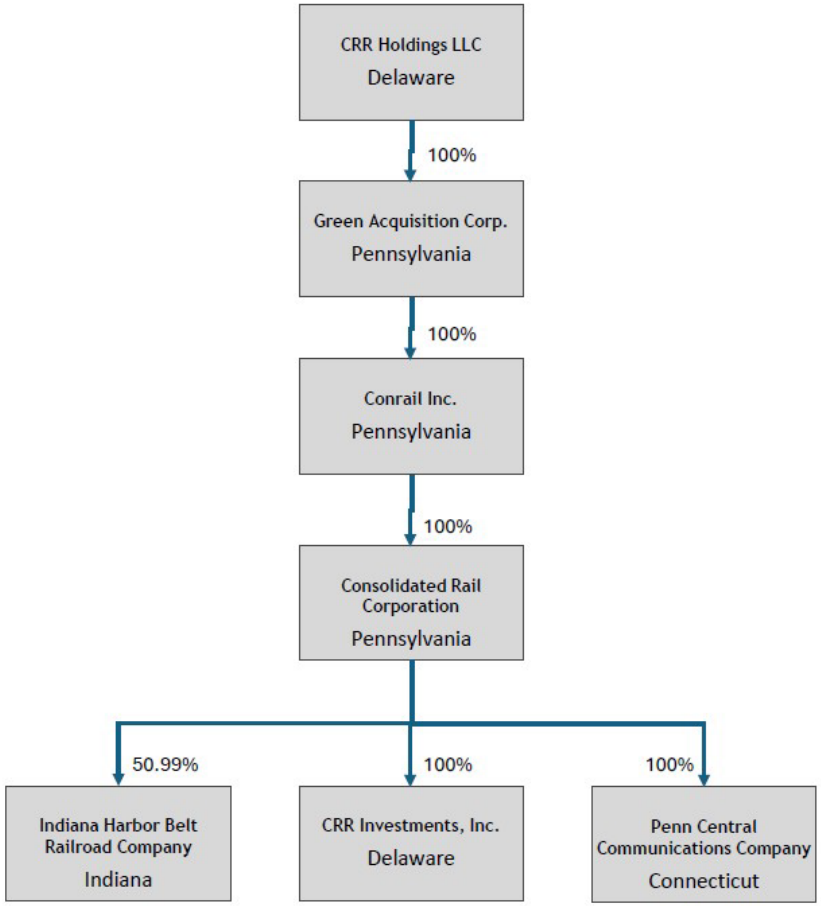


Exhibit 11
Corporate Chart Part 6
CRR Holdings, LLC Subsidiaries & Affiliates



Statements of Common Officers and Directors

Common Officers and Directors

Below are listed the entities on the UPC, UP, NSC, and NS Corporate Charts that have directors or officers affiliated with any other company that is part of a different corporate family that includes a rail carrier. These tables are populated with the best information available to Applicants as of the date of the filing of the Application.

Table 7
Union Pacific Entities

Union Pacific Railroad Company
Alameda Belt Line
(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director, President	BNSF Representative
Richard Dennison	Director, Vice President	BNSF Representative
David W. Hughes	Vice President	UP Representative
Rod N. Doerr	Director	UP Representative
William J. Barager	Vice President, Interim Director	UP Representative
Ronald Wendel	Chief Financial Officer	Alameda Belt Line Representative
Dustin Almaguer	Secretary	BNSF Representative

The Belt Railway Company of Chicago
(25% NSR / 25% CSX / 16.67% BNSF / 16.67% CN / 8.33% UP / 8.33% CPKC)

Name	Title	Other Corporate Family
Farah K. Lawler	Director, Executive Committee Member	BNSF Representative
Michael Orlikowski	Director	BNSF Representative
James Schwichtenberg	Director	CSX Representative
Rodney E. Brown	Director	CSX Representative
Christopher E. Maffett	Director	CSX Representative
Matthew McClaren	Director, Executive Committee Member	CN/GTW Representative

Name	Title	Other Corporate Family
Cassandra J. Mullee	Director	CN/IC Representative
Randall W. Hunt	Director, Executive Committee Chairman	NS Representative
Yannik Thomas	Director	NS Representative
Jaspreet Pannu	Director	NS Representative
Nicholas C. Walker	Director, Executive Committee Member	CP/SOO Representative
David W. Hughes	Director	UP Representative
Jerry Peck	President	BRC Representative
Archie Listenbee	Chief Financial Officer	BRC Representative
Edward Devries	General Counsel, Secretary	BRC Representative

Central California Traction Company
(66.67% UP / 33.33% BNSF)

Name	Title	Other Corporate Family
David W. Hughes	Director, President	UP Representative
Olivia E. Power	Director, Vice President	BNSF Representative
Richard Dennison	Director, Vice President	BNSF Representative
John Hughes	Director	UP Representative
William J. Barager	Director	UP Representative
Tony DiMartino	Director	UP Representative
Dustin Almaguer	Secretary	BNSF Representative
Michael S. Schmidt	Assistant Secretary	UP Representative
Sarah R. Loeffler	Treasurer	UP Representative

Grupo Ferrocarriles Mexicanas, SA de CV
(26% Mexican Pacific LLC / 74% GMéxico Transportes, S.A.B. de C.V.)

Name	Title	Other Corporate Family
Germán Larrea Mota Velasco	Chairman	Grupo Mexico Representative
Alfredo Casar Pérez	Executive Chairman	Grupo Mexico Representative
Fernando López-Guerra Larrea	Director	Grupo Mexico Representative
Jaime Corredor Esnaola	Director	Grupo Mexico Representative
Christian Lippert Helguera	Secretary	Grupo Mexico Representative
Eduardo Joaquín Gallástegui Armella	Director	Independent
Isaac Franklin Unkind	Director	Grupo Mexico Representative

Name	Title	Other Corporate Family
Alberto Antonio Vergara Perrilliat	Director (Alternate)	Grupo Mexico Representative
Jorge Manuel Márquez Abreu	Director (Alternate)	Grupo Mexico Representative
Arturo Elías Ayub (from Grupo Carso)	Director	Grupo Carso Representative
Roberto Slim Seade (from Grupo Carso)	Director	Grupo Carso Representative
Luis Roberto Frías Humphrey	Director (Alternate)	Grupo Carso Representative
V. James Vena	Director	UP Representative
Jennifer L. Hamann	Director	UP Representative
Kenny G. Rocker	Director	UP Representative
Michael V. Miller	Director (Alternate)	UP Representative
Corrie E. Shumaker	Director (Alternate)	UP Representative

Houston Belt & Terminal Railway Company
(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
David W. Hughes	Director	UP Representative
Derek E. Hinds	Director	UP Representative
Olivia E. Power	Director	BNSF Representative
Craig B. Morehouse	Director	BNSF Representative
Tyson Moeller	General Manager	HB&T Representative
Sarah R. Loeffler	Treasurer	UP Representative
Jason Hayley	Secretary	HB&T Representative

Kansas City Terminal Railway Co.
(8.33% NSR / 25% CPKC / 41.67% UP / 25% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Chair, President	BNSF Representative
T. Chris Knox	Vice Chairman	NS Representative
Brad E. Peek	General Manager	Kansas City Terminal Railway Co. Representative
Paula M. Fields	Director of Finance	Kansas City Terminal Railway Co. Representative
Matthew Long IV	Executive Committee Member	CPKC Representative
Craig B. Morehouse	Executive Committee Member	BNSF Representative

Name	Title	Other Corporate Family
Mark A. Redd	Executive Committee Member	CPKC Representative
Coleman S. Bell	Executive Committee Member	UP Representative
David W. Hughes	Executive Committee Member	UP Representative
Michael D. Frisinger	Finance Committee Member	BNSF Representative
Steve D. Simmons	Finance Committee Member	CPKC Representative
Marvin G. Kohles	Finance Committee Member	UP Representative
Melissa A. Grosz	Finance Committee Member	UP Representative
Tony E. DiMartino	Finance Committee Member	UP Representative

Longview Switching Company
(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director, President	BNSF Representative
Craig B. Morehouse	Director	BNSF Representative
David W. Hughes	Director, Vice President	UP Representative
John W. Turner	Director	UP Representative
Joe Aho	Secretary, General Manager	BNSF Representative
Sarah R. Loeffler	Treasurer	UP Representative
Olga Senatova	Operations Manager	UP Representative

Meteorcomm LLC
(25% NSR / 25% CSX / 25% BNSF / 25% UP)

Name	Title	Other Corporate Family
Silvina Petersilge	Management Committee Member	BNSF Representative
Mark Bracker	Management Committee Member	BNSF Representative
Jared Hopewell	Management Committee Member	NS Representative
Daniel Gold	Management Committee Member	NS Representative
David Hillyard	Management Committee Member	UP Representative
Bill Jacobs	Management Committee Member	CSX Representative
Alison Hearn	Management Committee Member	UP Representative

Name	Title	Other Corporate Family
Carl Walker	Management Committee Member	CSX Representative

MT Properties, Inc.
(42.1% UP / 43.3% BNSF / 14.6% CPKC)

Name	Title	Other Corporate Family
Olivia E. Power	Director	BNSF Representative
Jacob Rinnels	Director	CPKC Representative
Melissa A. Grosz	Director, President	UP Representative
Kelly Scanlan	Office Manager	MT Properties Representative
Sarah R. Loeffler	Treasurer	BNSF Representative
Doug Perry	Engineering Representative	BNSF Representative

Oakland Terminal Railway Company
(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director, Vice President	BNSF Representative
Richard Dennison	Director, Vice President	BNSF Representative
David W. Hughes	Director, President	UP Representative
William J. Barager	Director, Vice President	UP Representative
Beth Miller	Treasurer	Oakland Terminal Railroad Company Representative
Dustin Almaguer	Secretary	BNSF Representative

Peoria and Pekin Union Railway Company
(40.64% NSR / 12.50% UP / 46.86% CN)

Name	Title	Other Corporate Family
Elie Dakhoul	Director	CN Representative
Jim Anders	Director	CN Representative
Melissa A. Grosz	Director	UP Representative
Kael Peterson	Director	CN Representative
Sarah Spiller	Director	NS Representative
Mark Woods	Director, President	NS Representative

Portland Terminal Railroad Company
(60% UP / 40% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director	BNSF Representative

Name	Title	Other Corporate Family
Craig B. Morehouse	Director	BNSF Representative
David W. Hughes	Director, President	UP Representative
John W. Turner	Director	UP Representative
Brad Hodo	Secretary, General Manager	UP Representative
Kristian Willis	Manager of Yard Operations	UP Representative
Sarah R. Loeffler	Treasurer	UP Representative

PTC-220, LLC
(14.286% NSR / 28.572% CPKC / 14.286% UP / 14.286% BNSF / 14.286% CN / 14.286% CSX)

Name	Title	Other Corporate Family
Andrew Edens	President	NS Representative
Pierre Leclerc	Corporate Secretary, Spectrum Coordinator	PTC-220 Representative
Kelechi Nwogu	Chairman, Spectrum Management Committee	UP Representative
Norbert Chan	Chairman, Technical Advisory Committee	CPKC Representative
Suzanne Zenoni	Finance Chair	NS Representative
Christine Hardy	Legal Chair	NS Representative
Hollister Hill	Insurance Committee	NS Representative
Jennifer Schilke	Tax Committee	NS Representative

RailMarketplace.com Inc.
(18.85% BN / 18.85% CN / 18.85% CPKC / 18.85% CSX / 18.85% UP / 5.74% GE IS)

Name	Title	Other Corporate Family
Wendy Whalen	Chairperson, President, Treasurer	UP Representative
Todd Podell	Director	BN Representative
JJ Dratva	Director	CN Representative
Rhea Adama	Director	CPKC Representative
Spence Glotzbach	Director	CSX Representative
Mina De Oliveira	Director	NS Representative
Sandy Edmundson	Director	RailMarketplace Representative
Casey Gourley	Vice President, Secretary	BN Representative

RailPulse, LLC
(9.524% NSR / 9.524% Watco / 9.524% G&W / 9.524% GATX Corp. / 9.524% TrinityRail / 9.524% Greenbrier Leasing / 9.524% UP / 9.524% CPKC / 9.524% CSX / 4.762% TTX Co. / 4.762% Bunge North America / 4.762% Railroad Dev. Corp.)

Name	Title	Other Corporate Family
Mike McClellan	Manager, Chairperson	NS Representative
Robert Zmudka	Manager	GATX Representative
Gregg Mitchell	Manager	Trinity Representative
Douglas Driscoll	Manager	Genesee & Wyoming Representative
Carla Ewing	Manager	Watco Representative
Kari Wagner	Manager	Green Brier Companies Representative
Elise M. Gosch	Manager	UP Representative
Ida Posner	Manager	Railroad Development Corp.
Terry McDermott	Manager	Bunge Representative
Mike Foran	Manager	CPKC Ventures Holding Corp. Representative
William Jacobs	Manager	CSXT Representative
Marty Thomas	Manager	TTX Co. Representative

St. Joseph Terminal Railroad Company
(50% The St. Joseph and Grand Island Railway Company / 50% BNSF)

Name	Title	Other Corporate Family
David W. Hughes	Director	UP Representative
Melissa A. Grosz	Director	UP Representative
Olivia E. Power	Director	BNSF Representative
Mark Ude	Director	BNSF Representative
Dustin Almaguer	Secretary	BNSF Representative
Todd M. Rynaski	Auditor	UP Representative

Sunset Railway Company
(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
William J. Barager	Director	UP Representative
David W. Hughes	Director, President	UP Representative
Olivia E. Power	Director, Vice President	BNSF Representative
Merrill G. Lieb	Director, Vice President	BNSF Representative
Steven J. Caruso, Jr.	Treasurer	UP Representative
John A. Menicucci, Jr.	Secretary	UP Representative

Dustin Almaguer	Assistant Secretary	BNSF Representative

Terminal Railroad Association of St. Louis
(14.29% BNSF / 14.29% CSX / 14.29% CN / 14.29% NS / 42.84% UP)

Name	Title	Other Corporate Family
Sara Johnson	Director	BNSF Representative
Jeffery S. Exline	Director	CSX Representative
Michael A. Matteucci	Director	CN Representative
Edward F. Boyle	Director	NS Representative
Melissa A. Grosz	Director	UP Representative
Mike J. Santa Maria	Director	UP Representative
Katie N. Novak	Director	UP Representative
Brent R. Wood	President	TRRA Representative
Charles Cioffi	Treasurer	TRRA Representative
Kelly Gibbons	Secretary	TRRA Representative

Texas City Terminal Railway Company
(66.67% UP / 33.33% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director	BNSF Representative
Craig B. Morehouse	Director	BNSF Representative
Derek E. Hinds	Director	UP Representative
David W. Hughes	Director	UP Representative
Tyson Moeller	President	TCT Representative
Sarah R. Loeffler	Treasurer	UP Representative
Jason Hayley	Secretary	TCT Representative

TTX Company
(19.78% NSR / 37.03% UP / 17.4% BNSF / 3.2% CN / 19.78% CSX / 2.2% CPKC / 0.6% FXE)

Name	Title	Other Corporate Family
Thomas G. Williams	Director	BNSF Representative
Patrick Whitehead	Director	CN/IC/GT Representative
Michael Foran	Director	CP/SOO/KCSR Representative
Vacant	Director	CSX Representative
Jorge Manuel Maraquez Abreu	Director	FXE Representative
Claude E. Elkins	Director	NS Representative

Name	Title	Other Corporate Family
Jennifer L. Hamann	Director	UP Representative
Thomas F. Wells	President and CEO	TTX Representative
E. Marty Thomas	Executive Vice President	TTX Representative
Jonathan Perez	Vice President Chief Financial Officer	TTX Representative
P. Scott Howland	Vice President, Chief Human Resources Officer, Assistant Corporate Secretary	TTX Representative
Bruce G. Schinelli	Vice President, Chief Information Officer	TTX Representative
Chad Thompson	Vice President, Equipment	TTX Representative
William Sheehan	Vice President, Fleet Management	TTX Representative
Shannon Bagato	Vice President, General Counsel and Corporate Secretary	TTX Representative
Kevin Grisamore	Assistant Vice President and Corporate Controller	TTX Representative
Todd Schanzlin	Treasurer	TTX Representative
Mary McCahill	Assistant Corporate Secretary	TTX Representative

Wichita Terminal Association
(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
Melissa A. Grosz	Director	UP Representative
Coleman S. Bell	Director	UP Representative
Eric Hamilton	Director	BNSF Representative
Michael D. Frisinger	Director	BNSF Representative
Jon B. Gargano	Secretary, Treasurer	UP Representative

The Wichita Union Terminal Railway Company
(66.7% BNSF / 33.3% UP)

Name	Title	Other Corporate Family
Olivia E. Power	Director	BNSF Representative
Eric Hamilton	Director	BNSF Representative
Michael D. Frisinger	Director	BNSF Representative
Chris Danos	Director	BNSF Representative
Melissa A. Grosz	Director	UP Representative
Coleman S. Bell	Director	UP Representative

Union Pacific Entities with No Officers or Directors Affiliated with Other Carriers

Entity	Officers or Directors Affiliated with Other Carrier Families
Arkansas & Memphis Railway Bridge and Terminal Company	None
Brownsville & Matamoros Bridge Company[7]	None
Chicago & Western Indiana Railroad Company	None
Chicago Heights Terminal Transfer Railroad Company	None
Doniphan, Kensett & Searcy Railway	None
Donland Development Company	None
Ekanet, Inc.	None
Loup Logistics Company LLC	None
Meteorcomm LLC	None
Mexican Pacific, LLC	None
MHX Holdings, LLC	None
MHX Leasing, LLC	None
MHX, LLC	None
Midwestern Railroad Properties, Incorporated	None
Missouri Improvement Company	None
Montwood Corporation	None
MRT Exploration Company	None
Pacific Fruit Express Company	None
Park Spring, Inc.	None
PS Technology, Inc.[8]	None
PTC-220, LLC	None
QC North Moeur Road LLC	None
Rio Grande Land Company	None
Ruby Merger Sub 1 Corporation	None
Ruby Merger Sub 2 LLC	None

[7] Pursuant to that certain Stock Purchase Agreement, dated as of October 7, 2025 (the "BMBC Sale Agreement"), by and between UP and Cameron County, Texas, a governmental subdivision of the State of Texas ("Cameron County"), UP agreed to sell its 50% interest in Brownsville & Matamoros Bridge Company to Cameron County. The transaction is expected to close in late 2025 or early 2026, with a currently agreed upon outside closing date of February 13, 2026, subject to the satisfaction of the closing conditions set forth in the BMBC Sale Agreement.

[8] Consideration being given to changing the legal name of PS Technology, Inc.

Entity	Officers or Directors Affiliated with Other Carrier Families
Soluciones Logisticas Transfronterizas Mexicanas, S. de R.L. de C.V.	None
Southern Illinois and Missouri Bridge Company	None
Southern Pacific International, Inc.	None
Southern Pacific Land Corporation	None
Southern Pacific Motor Trucking Company	None
Southern Pacific Warehouse Company	None
Standard Realty and Development Company	None
Stone Park, Inc.	None
Supply Chain Management, LLC	None
Tenaska Coniglio Holdings LLC	None
Tenaska High Point Holdings LLC	None
The Alton & Southern Railway Company	None
The Ogden Union Railway & Depot Company	None
The St. Joseph and Grand Island Railway Company	None
Transborder Logistics I LLC	None
Transborder Logistics II LLC	None
Transborder Rail Corporation	None
Transcontinental Surety, Inc.	None
Transportation Service Systems, Inc.	None
Union Pacific Communications Corporation	None
Union Pacific Company	None
Union Pacific Corporation	None
Union Pacific Fruit Express Company	None
Union Pacific Railroad Company	None
Union Pacific Receivables, Inc.	None
UP Trucking and Logistics Solutions LLC	None
UPCA, LLC	None
Wasatch Insurance Limited	None
WHL Dallas 45 Advisors LLC	None
Wisconsin Town Lot Company	None
WHL Dallas 45 LLC	None
Wisconsin Town Lot Company	None

Table 8
Norfolk Southern Entities

Augusta and Summerville Railroad Co.
(25% NSR / 25% Central of Georgia Railroad Co. / 50% CSX)

Name	Title	Other Corporate Family
Vacant	Director, Vice President	CSX Representative
Vacant	Director	NS Representative
Vacant	Director, President	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director	NS Representative
Steven C. Armbrust	Corporate Secretary and General Counsel	CSX Representative
Vacant	Treasurer and Controller	CSX Representative

Beaver Street Tower Co.
(25% Georgia Southern and Florida Railway Co. / 50% CSX / 25% FEC)

Name	Title	Other Corporate Family
Vacant	Director	GS&F Representative
Steven C. Armbrust	Director, Corporate Secretary, Executive Committee Member	CSX Representative
Vacant	Director	CSX Representative
Edward F. Boyle	Director, VP, Executive Committee Member	GS&F Representative
Francis J. Chinnici	Director	FEC Representative
Vacant	Director, President, Executive Committee Member	CSX Representative
Vacant	Director	CSX Representative
Robert B. Ledoux	Director, VP, Executive Committee Member	FEC Representative
Vacant	Treasurer and Comptroller	CSX Representative

The Belt Railway Company of Chicago
(25% NSR / 25% CSX / 16.67% BNSF / 16.67% CN / 8.33% UP / 8.33% CPKC)

Name	Title	Other Corporate Family
Farah K. Lawler	Director, Executive Committee Member	BNSF Representative
Michael Orlikowski	Director	BNSF Representative
James Schwichtenberg	Director	CSX Representative
Rodney E. Brown	Director	CSX Representative
Christopher E. Maffett	Director	CSX Representative

Name	Title	Other Corporate Family
Matthew McClaren	Director, Executive Committee Member	CN/GTW Representative
Cassandra J. Mullee	Director	CN/IC Representative
Randall W. Hunt	Director, Executive Committee Chairman	NS Representative
Yannik Thomas	Director	NS Representative
Jaspreet Pannu	Director	NS Representative
Nicholas C. Walker	Director, Executive Committee Member	CP/SOO Representative
David W. Hughes	Director	UP Representative
Jerry Peck	President	BRC Representative
Archie Listenbee	Chief Financial Officer	BRC Representative
Edward Devries	General Counsel, Secretary	BRC Representative

Central New York Railroad Corporation
(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Central Transfer Railway and Storage Co.
(50% NSR / 50% CSX)

Name	Title	Other Corporate Family
Anthony DiDeo	Director	CSX Representative
Vacant	Treasurer	CSX Representative
Vacant	Corporate Secretary	CSX Representative
Randall W. Hunt	Director	NS Representative
Vacant	Director	NS Representative

Chatham Terminal Co.
(50% Central of Georgia Railroad Co. / 50% CSX)

Name	Title	Other Corporate Family
Clint Broderick	Director, Vice President	CSX Representative
William DeShazor	Director, Vice President	CofGA Representative
Colby Gardner	Director, Vice President	CofGA Representative
Christopher Maffett	Director, Vice President	CSX Representative
Neil Palmer	Director, President	CofGA Representative

Name	Title	Other Corporate Family
Doug Ryhorchuk	Director, Vice President	CSX Representative
Michael Barr	Vice President	NS Representative
Edward Boyle	Vice President	NS Representative
John F. Orr	Vice President	NS Representative
Kristin Hoffman	Comptroller	NS Representative
Joseph C. Wolfe	Corporate Secretary	NS Representative
J. Jeremy Ballard	Assistant Corporate Secretary	NS Representative
Jeffrey Behymer	Assistant Corporate Secretary	NS Representative
Wendy Bowles	Assistant Corporate Secretary	NS Representative
Randy Shilling	Treasurer	NS Representative
William Carter	Assistant Treasurer	NS Representative
Robert Sumwalt	Assistant Treasurer	NS Representative
Marcus Tower	Assistant Treasurer	NS Representative

Conrail Inc.
(100% Green Acquisition Corp.)

Name	Title	Other Corporate Family
Jason Morris	Director	NS Representative
Michael R. McClellan	Director	NS Representative
John F. Orr	Director	NS Representative
Jason Zampi	Director, Assistant Treasurer	NS Representative
Jessica M Smith	Director	CSX Representative
Mike Cory	Director	CSX Representative
Vacant	Director, Assistant Treasurer	CSX Representative
John P. Patelli	Director	CSX Representative
Mark R. George	Co-CEO	NS Representative
Vacant	Co-CEO	CSX Representative
Brian Gorton	President	Conrail Representative
Daniel Dwyer	Corporate Secretary	Conrail Representative
J. Jeremy Ballard	Assistant Corporate Secretary	NS Representative
Michael Burns	Assistant Corporate Secretary	CSX Representative
Kevin Christy	Treasurer	Conrail Representative
Joel Pangborn	Tax Officer	CSX Representative
Jennifer Schilke	Tax Officer	NS Representative

Consolidated Rail Corporation
(100% Conrail Inc.)

Name	Title	Other Corporate Family
Brian E. Gorton	President	Conrail Representative
Daniel P. Dwyer	Corporate Secretary	Conrail Representative
Kevin W. Christy	Treasurer	Conrail Representative
Joel W. Pangborn	Co-Tax Officer	CSX Representative
Jennifer Schilke	Co-Tax Officer	NS Representative
Jason Morris	Director	NS Representative
Michael R. McClellan	Director	NS Representative
John F. Orr	Director	NS Representative
Jason Zampi	Director	NS Representative
Jessica M. Smith	Director	CSX Representative
Mike Cory	Director	CSX Representative
Vacant	Director	CSX Representative
John P. Patelli	Director	CSX Representative

Cooperstown and Charlotte Valley Railway Corporation
(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Director, Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

CRR Holdings LLC
(58% NSC / 42% CSX)

Name	Title	Other Corporate Family
Vacant	Director	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director, Co-CEO	CSX Representative
Mark R. George	Director, Co-Chairman & Co-CEO	NS Representative
J. Jeremy Ballard	Director, Vice President	NS Representative
Claude E. Elkins	Director, Vice President	NS Representative
John F. Orr	Director, Vice President	NS Representative
Joseph C. Wolfe	Secretary	NS Representative
Vacant	Assistant Secretary	CSX Representative

Name	Title	Other Corporate Family
Jason A. Zampi	Assistant Treasurer	NS Representative
Jennifer Schilke	Tax Officer	NS Representative
Vacant	Tax Officer	CSX Representative

CRR Investments, Inc.
(100% Consolidated Rail Corporation)

Name	Title	Other Corporate Family
Kevin W. Christy	Director, President	Conrail Representative
Sharon Hirst	Treasurer	Conrail Representative
Daniel P. Dwyer	Director, Secretary	Conrail Representative
Deborah A. Beynon	Director	Conrail Representative

Delaware Otsego Corp.
(100% DOCP Acquisition LLC[9])

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

DOCP Acquisition LLC
(10% Virginia Holding Corp. / 10% CSX / 80% Nathan Fenno)

Name	Title	Other Corporate Family
Christopher Maffett	Director	CSX Representative
Peter Shudtz	Alternate Director	CSX Representative
Gregory M. Pope	Director	NS Representative
Scott D. Plum	Alternate Director	NS Representative
James P. Bonner	Director, President	NYS&W Representative
Gerald Groff	Director	NYS&W Representative
Linda Hartsock	Director	NYS&W Representative
James Howarth	Director	NYS&W Representative
Tim Tierney	Director	NYS&W Representative
Tabetha Rathbone	Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

[9] NSC indirectly holds a 10% interest in DOCP Acquisition LLC. CSX likewise holds a 10% interest in DOCP Acquisition LLC.

Green Acquisition Corp.
(58% NSC through CRR / 42% CSX Northeast Holding Corp, through CRR)

Name	Title	Other Corporate Family
Vacant	Director, Co-President	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director	CSX Representative
Mark R. George	Director, Co-President	NS Representative
J. Jeremy Ballard	Director, Vice President	NS Representative
Claude E. Elkins	Director, Vice President	NS Representative
John F. Orr	Director, Vice President	NS Representative
Joseph C. Wolfe	Secretary	NS Representative
Vacant	Assistant Secretary	CSX Representative
Vacant	Treasurer	CSX Representative
Jason A. Zampi	Assistant Treasurer	NS Representative
Jennifer Schilke	Tax Officer	NS Representative
Vacant	Tax Officer	CSX Representative

Indiana Harbor Belt Railroad Co.
(50.99% Consolidated Rail Corp. / 49% CPKC / 0.01% Director Shares)

Name	Title	Other Corporate Family
James Clements	Director, Executive Committee Member	CPKC Representative
Nicholas Walker	Director	CPKC Representative
Jacob Rinnels	Director	CPKC Representative
David Lehlbach	Director, President	NS Representative
Yannik Thomas	Director	NS Representative
Salmaan A. Wahidi	Director, Vice President	CSX Representative
Rodney Brown	Director	CSX Representative
Ashley Peacock	Secretary	Conrail representative
Kevin W. Christy	Treasurer	Conrail representative

Kansas City Terminal Railway Co.
(8.33% NSR / 25% CPKC / 41.67% UP / 25% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Chair, President	BNSF Representative
T. Chris Knox	Vice Chair	NS Representative
Brad E. Peek	General Manager	Kansas City Terminal Railway Co. Representative

Name	Title	Other Corporate Family
Paula M. Fields	Director of Finance	Kansas City Terminal Railway Co. Representative
Matthew Long IV	Executive Committee Member	CPKC Representative
Craig B. Morehouse	Executive Committee Member	BNSF Representative
Brandon M. Billingsley	Executive Committee Member	CPKC Representative
Coleman S. Bell	Executive Committee Member	UP Representative
David W. Hughes	Executive Committee Member	UP Representative
Michael D. Frisinger	Finance Committee Member	BNSF Representative
Steve D. Simmons	Finance Committee Member	CPKC Representative
Marvin G. Kohles	Finance Committee Member	UP Representative
Melissa A. Grosz	Finance Committee Member	UP Representative
Tony E. DiMartino	Finance Committee Member	UP Representative

Meridian Speedway, LLC
(30% The Alabama Great Southern Railroad Co. / 70% CPKC)

Name	Title	Other Corporate Family
Tracy Miller	Management Committee Member	CPKC Alternative
Justin Meyer	Management Committee Member	CPKC Representative
Mark Redd	Management Committee Member	CPKC Representative
John Brooks	Management Committee Member	CPKC Representative
James Clements	Management Committee Member	CPKC Representative
John F. Orr	Management Committee Member	NSC Representative
Michael R. McClellan	Management Committee Member	NSC Representative
Mark R. George	Management Committee Member	NSC Alternate

MeteorComm, LLC
(25% NSR / 25% CSX / 25% BNSF / 25% UP)

Name	Title	Other Corporate Family
Silvina Petersilge	Management Committee Member	BNSF Representative
Mark Bracker	Management Committee Member	BNSF Representative

Name	Title	Other Corporate Family
Jared Hopewell	Management Committee Member	NS Representative
David Hillyard	Management Committee Member	UP Representative
Bill Jacobs	Management Committee Member	CSX Representative
Carl Walker	Management Committee Member	CSX Representative
Alison Hearn	Management Committee Member	UP Representative
Daniel Gold	Management Committee Member	NS Representative

The New York, Susquehanna and Western Railway Corporation
(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative
Alan Held	Vice President - Transportation	NYS&W Representative
Derek Winchester	Vice President - Engineering	NYS&W Representative
Peter M. Duszynski	Vice President - Marketing & Sales	NYS&W Representative
Patrick O'Donnell	Chief Mechanical Officer	NYS&W Representative
Brad Delamater	Assistant Chief Engineer - Track	NYS&W Representative
Richard Howard	Assistant Chief Engineer - Bridges	NYS&W Representative

Norfolk and Portsmouth Belt Line Railroad Company
(57.14% NSR / 42.86% CSX)

Name	Title	Other Corporate Family
Edward F. Boyle	Director	NS Representative
David A. Hoffman	Director	CSX Representative
Joshua E. Lafferty	Director	NS Representative
R. Cannon Moss	Director, President and General Manager	NPBL Representative - At Large

Name	Title	Other Corporate Family
Rachael A. Sears	Director, Corporate Secretary and Comptroller	NPBL Representative - At Large
William D. Slater	Director	CSX Representative
Jason A. Zampi	Director	NS Representative
William O'Brien, Jr.	Vice President – Operations	NPBL Representative
Lisa Hamaker	Treasurer	NPBL Representative
James Chapman, IV	General Counsel and Registered Agent	Crenshaw, Ware and Martin

North Charleston Terminal Co.
(33.33% NSR / 66.67% CSX)

Name	Title	Other Corporate Family
Steven C. Armbrust	Director, Corporate Secretary	CSX Representative
D. Gabe Murphy	Director, President	CSX Representative
R. Kellen Riley	Director	CSX Representative
William Roseborough	Director	CSX Representative
Randall Hunt	Director, President	NS Representative
Joshua Lafferty	Director	NS Representative
Edward Boyle	Vice President	NS Representative
Anthony DiDeo	Vice President	CSX Representative
Mark R. George	Vice President	NS Representative
Joseph R. Lisska	Vice President	CSX Representative
Amanda B. Hightower	Vice President	CSX Representative
Rodney Moore	Vice President	NS Representative
Vacant	Vice President	NS Representative
Vacant	Vice President	NS Representative
Vacant	Vice President	NS Representative
Joseph C. Wolfe	Assistant Corporate Secretary	NS Representative
William Slater	Treasurer	CSX Representative
Morgan Mertz	Assistant Treasurer	CSX Representative

Pan Am Southern LLC
(50% NSR / 50% CSX)

Name	Title	Other Corporate Family
Michael McClellan	Management Committee Member	NS Representative
Yannik Thomas	Management Committee Member	NS Representative

Name	Title	Other Corporate Family
David Lehlbach	Management Committee Member	NS Representative
Kevin S. Boone	Management Committee Member	CSX Representative
Casey Albright	Management Committee Member	CSX Representative
John Patelli	Management Committee Member	CSX Representative

Peoria and Pekin Union Railway Company
(40.64% NSR / 12.50% UP / 46.86% CN)

Name	Title	Other Corporate Family
Elie Dakhoul	Director	CN Representative
Jim Anders	Director	CN Representative
Melissa A. Grosz	Director, President	UP Representative
Kael Peterson	Director	CN Representative
Sarah Spiller	Director	NS Representative
Mark S. Woods	Director, President	NS Representative

PTC-220, LLC
(14.286% NSR / 28.572% CPKC / 14.286% UP / 14.286% BNSF / 14.286% CN / 14.286% CSX)

Name	Title	Other Corporate Family
Andrew Edens	President	NS Representative
Pierre Leclerc	Corporate Secretary, Spectrum Coordinator	PTC-220 Representative
Kelechi Nwogu	Chairman, Spectrum Management Committee Chair	UP Representative
Norbert Chan	Chairman, Technical Advisory Committee Chair	CPKC Representative
Suzanne Zenoni	Finance Chair	NS Representative
Christine Hardy	Legal Chair	NS Representative
Hollister Hill	Insurance Committee Chair	NS Representative
Jennifer Schilke	Tax Committee Chair	NS Representative

RailPulse, LLC
(9.524% NSR / 9.524% Watco / 9.524% G&W / 9.524% GATX Corp. / 9.524% TrinityRail / 9.524% Greenbrier Leasing / 9.524% UP / 9.524% CPKC / 9.524% CSX / 4.762% TTX Co. / 4.762% Bunge North America / 4.762% Railroad Dev. Corp.)

Name	Title	Other Corporate Family
Mike McClellan	Manager, Chairperson	NS Representative
Robert Zmudka	Manager	GATX Representative
Gregg Mitchell	Manager	Trinity Representative
Douglas Driscoll	Manager	Genesee & Wyoming Representative
Carla Ewing	Manager	Watco Representative
Kari Wagner	Manager	Green Brier Companies Representative
Elise Gosch	Manager	UP Representative
Ida Posner	Manager	Railroad Development Corp.
Terry McDermott	Manager	Bunge Representative
Mike Foran	Manager	CPKC Ventures Holding Corp. Representative
William Jacobs	Manager	CSXT Representative
Marty Thomas	Manager	TTX Co. Representative

State University Railroad Company
(54.98% NS / 10.29% NCRR / 34.73% Public)

Name	Title	Other Corporate Family
Michael T. Barr	Director, Vice President	NS Representative
David S. Lehlbach	Director, Vice President	NS Representative
Michael R. McClellan	Director	NS Representative
Claiborne L. Moore	Director, President	NS Representative
James E. Nance	Director	North Carolina Railroad Representative
J. Jeremy Ballard	Vice President	NS Representative
Edward F. Boyle	Vice President	NS Representative
Stefan R. Loeb	Vice President	NS Representative
John F. Orr	Vice President	NS Representative
Kathleen C. Smith	Vice President	NS Representative

Susquehanna Bulk Systems, Inc.
(100% NYS&W)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative

Name	Title	Other Corporate Family
Tabetha Rathbone	Director, Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Susquehanna Properties, Inc.
(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Director, Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Syracuse, Binghamton and New York Railroad Corporation
(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Director, Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Terminal Railroad Association of St. Louis
(14.29% BNSF / 14.29% CSX / 14.29% CN / 14.29% NS / 42.84% UP)

Name	Title	Other Corporate Family
Sara Johnson	Director	BNSF Representative
Jeffery S. Exline	Director	CSX Representative
Michael A. Matteucci	Director	CN Representative
Edward F. Boyle	Director	NS Representative
Melissa A. Grosz	Director	UP Representative
Mike Santa Maria	Director	UP Representative
Katherine N. Novak	Director	UP Representative
Brent R. Wood	President	TRRA Representative
Charles Cioffi	Treasurer	TRRA Representative
Kelly Gibbons	Secretary	TRRA Representative

TTX Company
(19.78% NSR / 37.03% UP / 17.4% BNSF / 3.2% CN / 19.78% CSX / 2.2% CPKC / 0.6% FXE)

Name	Title	Other Corporate Family
Thomas G. Williams	Director	BNSF Representative

Name	Title	Other Corporate Family
Patrick Whitehead	Director	CN/IC/GT Representative
Michael Foran	Director	CP/SOO/KCSR Representative
Vacant	Director	CSX Representative
Jorge Manuel Maraquez Abreu	Director	FXE Representative
Claude E. Elkins	Director	NS Representative
Jennifer L. Hamann	Director	UP Representative
Thomas F. Wells	President and CEO	TTX Representative
E. Marty Thomas	Executive Vice President	TTX Representative
Jonathan Perez	Vice President Chief Financial Officer	TTX Representative
P. Scott Howland	Vice President, Chief Human Resources Officer, Assistant Corporate Secretary	TTX Representative
Bruce G. Schinelli	Vice President, Chief Information Officer	TTX Representative
Chad Thompson	Vice President, Equipment	TTX Representative
William Sheehan	Vice President, Fleet Management	TTX Representative
Shannon Bagato	Vice President, General Counsel and Corporate Secretary	TTX Representative
Kevin Grisamore	Assistant Vice President and Corporate Controller	TTX Representative
Todd Schanzlin	Treasurer	TTX Representative
Mary McCahill	Assistant Corporate Secretary	TTX Representative

Winston-Salem Southbound Railroad Co.
(50% NSR / 50% CSXT)

Name	Title	Other Corporate Family
Colin M. Connor	Director, Corporate Secretary	CSX Representative
Christopher E. Maffett	Director, Executive Committee Member, Vice President	CSX Representative
Dwayne Gibson	Director, Assistant Corporate Secretary	NS Representative
Randall W. Hunt	Director, Executive Committee Member, President	NS Representative
Mark Mayo	Director	CSX Representative

Name	Title	Other Corporate Family
Jermaine Wilkinson	Director, Treasurer	NS Representative
Thomas Knox	Director	NS Representative

Woodstock & Blocton Railway Co.
(50% The Alabama Great Southern Railroad Co. / 50% CSX)

Name	Title	Other Corporate Family
Michael Barr	Director, Vice President	AGS Representative
Joseph Forkum Jr.	Director, Vice President	CSX Representative
Christopher Maffett	Director, Vice President	CSX Representative
Michael McClellan	Director	AGS Representative
John F. Orr	Director, President	AGS Representative
J. Jeremy Ballard	Vice President	NS Representative
Edward Boyle	Vice President	NS Representative
Claude Elkins	Vice President	NS Representative
Jason Zampi	Vice President	NS Representative
Kristin Hoffman	Comptroller	NS Representative
Joseph C. Wolfe	Corporate Secretary	NS Representative
Jeffery Behymer	Assistant Corporate Secretary	NS Representative
Wendy Y. Bowles	Assistant Corporate Secretary	NS Representative
Gregory Stoffelen	Assistant Corporate Secretary	NS Representative
Randy Shilling	Treasurer	NS Representative
William Carter	Assistant Treasurer	NS Representative
Robert Sumwalt	Assistant Treasurer	NS Representative
Marcus Tower	Assistant Treasurer	NS Representative

Norfolk Southern Entities
with No Officers or Directors Affiliated with Other Carriers

Entity	Officers or Directors Affiliated with Other Carrier Families
Airforce Pipeline Inc.	None
Alabama Great Southern LLC	None
The Alabama Great Southern Railroad Company	None
Alexandria-Southern Properties, Inc.	None
Arrowood-Southern Co.	None
Camp Lejeune Railroad Company	None
Central of Georgia Railroad Company	None
Chesapeake Western Railway	None

Entity	Officers or Directors Affiliated with Other Carrier Families
Cincinnati, New Orleans, and Texas Pacific Railway, LLC	None
Citico Realty Co.	None
CitySwitch LLC	None
CNOTP LLC	None
CNS Limited Partnership	None
DrayNow, Inc.	None
Fiberow Partnership	None
General American Insurance Co.	None
Georgia Southern and Florida Railway Company	None
Glenwood Square Shopping Center Associates, LLC	None
GSFR LLC	None
High Point, Randleman, Asheboro and Southern Railroad Company	None
HPRASR LLC	None
Interstate Railroad Company	None
Lamberts Point Barge Company, Inc.	None
Mobile and Birmingham Railroad Co.	None
ModalView LLC	None
The Nickel Plate Improvement Company, Inc.	None
Norfolk Southern Corporation	None
Norfolk Southern-Mexico, LLC	None
Norfolk Southern Properties, Inc.	None
Norfolk Southern Railway Company	None
NorfolkSouthernMexicana, S. De R.L. de C.V.	None
The North Carolina Midland Railroad Co.	None
NS Fiber Optics, Inc.	None
NS Spectrum Corporation	None
NS Transportation Brokerage Corp.	None
Penn Central Communications Company	None
Rail Investment Co.	None
Reading Company, LLC	None
RIC LLC	None
The Roanoke Valley Development Corporation	None
Sandusky Dock Corporation	None

Entity	Officers or Directors Affiliated with Other Carrier Families
Southern Rail Terminals of North Carolina, Inc.	None
Southern Rail Terminals, Inc.	None
Southern Region Industrial Realty, Inc.	None
Southern Region Materials Supply, Inc.	None
The South Western Rail Road Company	None
T-Cubed of North America, LLC	None
Thoroughbred Emissions Research, LLC	None
Thoroughbred Funding, Inc.	None
Thoroughbred Technology and Telecommunications, LLC	None
Triple Crown Services, Inc.	None
Virginia and Southwestern Railway Co.	None
Virginia Holding Corp.	None
Westlake Land Management, Inc.	None
Wheelersburg Terminal LLC	None
Yadkin Railroad Company	None
Yadkin Railroad Investment LLC	None

Carrier Status Lists

Carrier Status

Table 9
Union Pacific Entities

Company	Carrier
Alameda Belt Line	Yes
The Alton & Southern Railway Company	Yes
Arkansas & Memphis Railway Bridge and Terminal Company	Yes
The Belt Railway Company of Chicago	Yes
Brownsville & Matamoros Bridge Company[10]	No
Central California Traction Company	Yes
Chicago & Western Indiana Railroad Company	Yes
Chicago Heights Terminal Transfer Railroad Company	Yes
Doniphan, Kensett & Searcy Railway	Yes
Donland Development Company	No
Ekanet, Inc.	No
Houston Belt & Terminal Railway Company	Yes
Kansas City Terminal Railway Company	Yes
Longview Switching Company	Yes
Loup Logistics Company LLC	No (freight broker)
MHX, LLC	Yes (motor carrier)
Midwestern Railroad Properties, Incorporated	Yes
Missouri Improvement Company	No
Montwood Corporation	No
MRT Exploration Company	No
MT Properties, Inc.	No
Oakland Terminal Railway Company	Yes
The Ogden Union Railway & Depot Company	Yes
Pacific Fruit Express Company	No
Park Spring, Inc.	No

[10] Pursuant to that certain Stock Purchase Agreement, dated as of October 7, 2025 (the "BMBC Sale Agreement"), by and between UP and Cameron County, Texas, a governmental subdivision of the State of Texas ("Cameron County"), UP agreed to sell its 50% interest in Brownsville & Matamoros Bridge Company to Cameron County. The transaction is expected to close in late 2025 or early 2026, with a currently agreed upon outside closing date of February 13, 2026, subject to the satisfaction of the closing conditions set forth in the BMBC Sale Agreement.

Company	Carrier
Peoria and Pekin Union Railway Company	Yes
Portland Terminal Railroad Company	Yes
PS Technology, Inc.[11]	No
PTC-220, LLC	No
QC North Moeur Road LLC	No
RailMarketplace.com Inc.	No
RailPulse, LLC	No
Rio Grande Land Company	No
Ruby Merger Sub 1 Corporation	No
Ruby Merger Sub 2 LLC	No
Soluciones Logisticas Transfronterizas Mexicanas, S. de R.L. de C.V.	No
Southern Illinois and Missouri Bridge Company	No
Southern Pacific International, Inc.	No
Southern Pacific Land Corporation	No
Southern Pacific Motor Trucking Company	No
Southern Pacific Warehouse Company	No
The St. Joseph and Grand Island Railway Company	Yes
St. Joseph Terminal Railroad Company	Yes
Standard Realty and Development Company	No
Stonegate Park, Inc.	No
Sunset Railway Company	Yes
Supply Chain Management, LLC	No
Tenaska Coniglio Holdings LLC	No
Tenaska High Point Holdings LLC	No
Terminal Railroad Association of St. Louis	Yes
Texas City Terminal Railway Company	Yes
Transborder Logistics I LLC	No
Transborder Logistics II LLC	No
Transborder Rail Corporation	No
Transcontinental Surety, Inc.	No
Transportation Service Systems, Inc.	No
TTX Company	No
Union Pacific Communications Corporation	No
Union Pacific Company	No

[11] Consideration being given to changing the legal name of PS Technology, Inc.

Company	Carrier
Union Pacific Corporation	No
Union Pacific Fruit Express Company	No
Union Pacific Railroad Company	Yes
TTX Company	No
Union Pacific Communications Corporation	No
Union Pacific Company	No
Union Pacific Corporation	No
Union Pacific Fruit Express Company	No
Union Pacific Railroad Company	Yes
Union Pacific Receivables, Inc.	No
UP Trucking and Logistics Solutions LLC	No
UPCA, LLC	No
Wasatch Insurance Limited	No
WHL Dallas 45 Advisors LLC	No
WHL Dallas 45 LLC	No
Wichita Terminal Association	Yes
Wichita Union Terminal Railway Company, The	Yes
Wisconsin Town Lot Company	No

Table 10
Norfolk Southern Entities

Company	Carrier
Airforce Pipeline Inc	No
Alabama Great Southern LLC	No
The Alabama Great Southern Railroad Company	Yes
Alexandria-Southern Properties, Inc.	No
Arrowood - Southern Company	No
Augusta and Summerville Railroad Company	Yes
Beaver Street Tower Company	No
The Belt Railway Company of Chicago	Yes
Camp Lejeune Railroad Company	Yes
Central of Georgia Railroad Company	Yes
Central New York Railroad Corporation	Yes
Central Transfer Railway and Storage Company	Yes
Chatham Terminal Company	Yes
Chesapeake Western Railway	Yes
Cincinnati, New Orleans, and Texas Pacific Railway, LLC	Yes
Citico Realty Company	No

Company	Carrier
CitySwitch LLC	No
CNOTP LLC	No
CNS Limited Partnership	No
Conrail Inc.	No
Consolidated Rail Corporation	Yes
Cooperstown and Charlotte Valley Railway Corporation	No
CRR Holdings LLC	No
CRR Investments, Inc.	No
Delaware Otsego Corporation	No
DOCP Acquisition LLC	No
DrayNow, Inc.	No
Duke Street Partnership, L.P.	No
Fiberow Partnership	No
General American Insurance Company	No
Georgia Southern and Florida Railway Company	Yes
Glenwood Square Shopping Center Associates, LLC	No
Green Acquisition Corp.	No
GSFR LLC	No
High Point, Randleman, Asheboro and Southern Railroad Company	Yes
HPRASR LLC	No
Indiana Harbor Belt Railroad Company	Yes
Interstate Railroad Company	Yes
Kansas City Terminal Railway Company	Yes
Lamberts Point Barge Company, Inc.	No
Meridian Speedway, LLC	Yes
MeteorComm LLC	No
Mobile and Birmingham Railroad Company	Yes
ModalView LLC	No
The New York, Susquehanna and Western Railway Corporation	Yes
The Nickel Plate Improvement Company, Inc.	No
Norfolk and Portsmouth Belt Line Railroad Company	Yes
Norfolk Southern Corporation	No
Norfolk Southern-Mexico, LLC	No
Norfolk Southern Properties, Inc.	No
Norfolk Southern Railway Company	Yes
NorfolkSouthernMexicana, S. de R.L. de C.V.	No
North Charleston Terminal Company	Yes
The North Carolina Midland Railroad Company	Yes
NS Fiber Optics, Inc.	No
NS Spectrum Corporation	No

Company	Carrier
NS Transportation Brokerage Corporation	No (broker of motor carrier transportation)
Pan Am Southern LLC	Yes
Penn Central Communications Company	No
Peoria and Pekin Union Railway Company	Yes
PTC-220, LLC	No
Rail Investment Company	No
RailPulse, LLC	No
Reading Company, LLC	No
RIC LLC	No
The Roanoke Valley Development Corporation	No
Sandusky Dock Corporation	No
Southern Rail Terminals of North Carolina, Inc.	No
Southern Rail Terminals, Inc.	No
Southern Region Industrial Realty, Inc.	No
Southern Region Materials Supply, Inc.	No
The South Western Rail Road Company	Yes
State University Railroad Company	Yes
Susquehanna Bulk Systems, Inc.	No
Susquehanna Properties, Inc.	No
Syracuse, Binghamton and New York Railroad Corporation	No
T-Cubed of North America, LLC	No
Terminal Railroad Association of St. Louis	Yes
Thoroughbred Emissions Research, LLC	No
Thoroughbred Funding, Inc.	No
Thoroughbred Technology and Telecommunications, LLC	No
Triple Crown Services, Inc.	Yes (motor carrier)
TTX Company	No
Virginia and Southwestern Railway Company	Yes
Virginia Holding Corporation	No
Westlake Land Management, Inc.	No
Wheelersburg Terminal LLC	No
Winston-Salem Southbound Railway Company	Yes
Woodstock & Blocton Railway Company	Yes
Yadkin Railroad Company	Yes
Yadkin Railroad Investment LLC	No

APPENDIX E

PRO FORMA BALANCE SHEETS
(EXHIBIT 16)

Pro Forma Balance Sheets *Millions*	*UPC BASE YEAR (1)*	*NSC BASE YEAR (2)*	*BASE YEAR ADJUSTMENTS (3)*	*UPC/NSC BASE YEAR (4)*
Assets				
Current assets				
Cash and cash equivalents	$ 1,055	$ 2,220	$ (1,348)	$ 1,927
Accounts receivable, net	2,073	1,147	-	3,220
Materials and supplies	743	264	-	1,007
Other current assets	277	292	-	569
Total current assets	4,148	3,923	(1,348)	6,723
Properties, net	57,398	33,326	24,351	115,075
Investments	2,605	3,839	-	6,444
Goodwill	106	-	36,195	36,301
Other assets	2,875	1,216	-	4,091
Total assets	$ 67,132	$ 42,304	$ 59,198	$ 168,634
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable and other current liabilities	$ 3,683	$ 2,303	$ 228	$ 6,214
Debt due within one year	1,423	4	-	1,427
Total current liabilities	5,106	2,307	228	7,641
Debt due after one year	31,156	17,175	19,340	67,671
Deferred income taxes	13,123	7,474	5,948	26,545
Other long-term liabilities	2,959	1,721	-	4,680
Total liabilities	$ 52,344	$ 28,677	$ 25,516	$ 106,537
Shareholders' equity				
Common shares	2,782	227	(227)	2,782
Additional paid-in capital	5,193	2,179	22,264	29,636
Retained earnings	7,427	11,541	11,325	30,293
Accumulated other comprehensive loss	(614)	(320)	320	(614)
Total shareholders' equity	$ 14,788	$ 13,627	$ 33,682	$ 62,097
Total liabilities and shareholders' equity	$ 67,132	$ 42,304	$ 59,198	$ 168,634

Notes to Pro Forma Balance Sheet

UPC/NSC

Base Year

(1) UPC Base Year: Represents the UPC balance sheet as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024, with goodwill, that was included in other assets, reclassified because this caption would become material after the acquisition.

(2) NSC Base Year: Represents the NSC balance sheet as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts:

Millions, debit/(credit)		*Adjustment Amount*
Accounts payable and other current liabilities	$	325
Deferred income taxes		(249)
Cash and cash equivalents		652
Other long-term liabilities		118
Retained earnings		(846)

(3) Base Year Adjustments: Represents the UPC acquisition of NSC and the related adjustments:

Cash and cash equivalents - Adjustment represents the cash used for the debt issuance costs, interest payments (net of taxes), merger costs, and increased dividend payments.

Properties, net - As of the date of preparation of these pro forma financial statements, Union Pacific does not have sufficient information as to the specific nature, age, condition, or location of NSC's property, software, and equipment. For the purposes of these pro forma financial statements, Union Pacific estimated a fair value addition of $25 billion to properties, net. This estimate is preliminary and subject to change and could vary materially from the actual value at the effective time of the mergers. The properties, net adjustment for the estimated fair value was partially offset by one year of depreciation associated with the additional fair value estimate.

Goodwill - As of the date of preparation of these pro forma financial statements, certain fair value adjustments were made; however, the fair values of NSC's identifiable assets to be acquired and liabilities to be assumed and the impact of applying acquisition accounting have not been fully determined. After reflecting the fair value adjustments made herein, the excess of the total consideration over the recognized amounts was presented in goodwill. Once detailed valuations and related calculations are completed, a material portion of this amount could be attributable to other assets acquired or liabilities assumed. Any increase or decrease in fair values of the net assets as compared with the pro forma financial statements may change the amount of the total consideration allocated to goodwill and other assets and liabilities and may impact the pro forma financial statements due to adjustments in the depreciation and amortization expense of the adjusted assets. Goodwill is not amortized.

Accounts payable and other current liabilities - Adjustments are related to retention costs.

Debt due after one year - For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. There is also an adjustment to record the NSC debt at its estimated fair value.

Deferred income taxes - Adjusted for the fair value estimates of NSC's property and long-term debt, partially offset by one year of deprecation on the additional fair value estimate.

Total shareholders' equity - Represents UPC's share issuance as part of the acquisition consideration, less NSC's base year total shareholders' equity, as well as income statement and dividend adjustments.

(4) UPC/NSC Base Year: Represents the base year balance sheet for the combined UPC/NSC entity.

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR ONE ADJUSTMENTS (3)*	*UPC/NSC PRO FORMA YEAR ONE (4)*
Assets			
Current assets			
Cash and cash equivalents	$ 1,927	$ 137	$ 2,064
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	6,723	137	6,860
Properties, net	115,075	667	115,742
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	$ 168,634	$ 804	$ 169,438
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	$ 6,214	$ -	$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,545	163	26,708
Other long-term liabilities	4,680	-	4,680
Total liabilities	$ 106,537	$ 163	$ 106,700
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	30,293	641	30,934
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	$ 62,097	$ 641	$ 62,738
Total liabilities and shareholders' equity	$ 168,634	$ 804	$ 169,438

Millions	*UPC/NSC PRO FORMA YEAR ONE (1)*	*YEAR TWO ADJUSTMENTS (3)*	*UPC/NSC PRO FORMA YEAR TWO (4)*
Assets			
Current assets			
Cash and cash equivalents	$ 2,064	$ 837	$ 2,901
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	6,860	837	7,697
Properties, net	115,742	695	116,437
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	$ 169,438	$ 1,532	$ 170,970
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	$ 6,214	$ -	$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,708	169	26,877
Other long-term liabilities	4,680	-	4,680
Total liabilities	$ 106,700	$ 169	$ 106,869
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	30,934	1,363	32,297
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	$ 62,738	$ 1,363	$ 64,101
Total liabilities and shareholders' equity	$ 169,438	$ 1,532	$ 170,970

Millions	*UPC/NSC PRO FORMA YEAR TWO (1)*	*YEAR THREE ADJUSTMENTS (3)*	*UPC/NSC PRO FORMA YEAR THREE (4)*
Assets			
Current assets			
Cash and cash equivalents	$ 2,901	$ 1,838	$ 4,739
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	7,697	1,838	9,535
Properties, net	116,437	326	116,763
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	$ 170,970	$ 2,164	$ 173,134
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	$ 6,214	$ -	$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,877	79	26,956
Other long-term liabilities	4,680	-	4,680
Total liabilities	$ 106,869	$ 79	$ 106,948
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	32,297	2,085	34,382
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	$ 64,101	$ 2,085	$ 66,186
Total liabilities and shareholders' equity	$ 170,970	$ 2,164	$ 173,134

Millions	*UPC/NSC PRO FORMA YEAR THREE (1)*	*NORMAL YEAR ADJUSTMENTS (3)*	*UPC/NSC PRO FORMA NORMAL YEAR (4)*
Assets			
Current assets			
Cash and cash equivalents	$ 4,739	$ 2,329	$ 7,068
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	9,535	2,329	11,864
Properties, net	116,763	(228)	116,535
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	$ 173,134	$ 2,101	$ 175,235
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	$ 6,214	$ -	$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,956	(55)	26,901
Other long-term liabilities	4,680	-	4,680
Total liabilities	$ 106,948	$ (55)	$ 106,893
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	34,382	2,156	36,538
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	$ 66,186	$ 2,156	$ 68,342
Total liabilities and shareholders' equity	$ 173,134	$ 2,101	$ 175,235

Notes to Pro Forma Balance Sheet

UPC/NSC

Year One through Normal Year

(1) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year balance sheet, included in this section of the Application.

(2) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma balance sheets of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Cash and cash equivalents - Represent additional revenue, partially offset by capital spending and additional expense, net of taxes.

Properties, net - Represent capital spending necessary to combine operations of UPC and NSC reduced by additional depreciation.

Deferred income taxes - Represents the net change in deferred taxes payable related to different book and tax treatment of depreciation expense.

Retained earnings - Represents changes in net income.

APPENDIX F

PRO FORMA INCOME STATEMENTS
(EXHIBIT 17)

Pro Forma Income Statements

Millions	*UPC BASE YEAR (1)*	*NSC BASE YEAR (2)*	*BASE YEAR ADJUSTMENTS (3)*	*UPC/NSC BASE YEAR (4)*
Revenues	$ 24,119	$ 12,156	$ -	$ 36,275
Operating expenses	12,719	6,934	-	19,653
Depreciation & amortization	2,318	1,298	649	4,265
Total operating expenses	15,037	8,232	649	23,918
Operating income	$ 9,082	$ 3,924	$ (649)	$ 12,357
Interest expense	(1,340)	(722)	(1,016)	(3,078)
Other income / (expense)	491	234	-	725
Income before taxes	$ 8,233	$ 3,436	$ (1,665)	$ 10,004
Income tax expense	(1,854)	(763)	406	(2,211)
Net income	$ 6,379	$ 2,673	$ (1,259)	$ 7,793
Earnings before interest, taxes, depreciation, & amortization	*$ 11,891*	*$ 5,456*	*$ -*	*$ 17,347*

Notes to Pro Forma Income Statement

UPC/NSC
Base Year

(1) UPC Base Year: Represents the UPC income statement as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024.

(2) NSC Base Year: Represents the NSC income statement as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts and reclassification of the gains from operating property sales to match UPC's presentation:

Millions, debit/(credit)		*Adjustment Amount*
Operating expenses	Eastern Ohio incident	$ (1,116)
Income tax expense	Eastern Ohio incident	270
Operating expenses	Reclassification	43
Other (income) / expense	Reclassification	(43)

(3) Base Year Adjustments: Represents the UPC acquisition of NSC and the related adjustments:

Depreciation & amortization - Represents increased depreciation expense due to the estimated fair value increase to properties, net.

Interest expense - For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. The pro forma income statements assume that UPC funded the entire cash consideration through the issuance of new debt, a reasonable interest rate of 5%, and issuance and liability management costs of $190 million that will be amortized over an assumed life of 15 years.

Income tax expense - Adjustment represents the income tax impact related to the increased depreciation and interest expense computed using the statutory federal tax rate for 2023 of 21.0%, plus 3.4% to reflect the estimated net state tax rates.

(4) UPC/NSC Base Year: Represents the base year income statement for the combined UPC/NSC entity.

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR ONE ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR ONE (3)*
Revenues	$ 36,275	$ 1,686	$ 37,961
Operating expenses	19,653	801	20,454
Depreciation & amortization	4,265	37	4,302
Total operating expenses	23,918	838	24,756
Operating income	$ 12,357	$ 848	$ 13,205
Interest expense	(3,078)	-	(3,078)
Other income / (expense)	725	-	725
Income before taxes	$ 10,004	$ 848	$ 10,852
Income tax expense	(2,211)	(207)	(2,418)
Net income	$ 7,793	$ 641	$ 8,434
Earnings before interest, taxes, depreciation, & amortization	*$ 17,347*	*$ 885*	*$ 18,232*

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR TWO ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR TWO (3)*
Revenues	$ 36,275	$ 2,950	$ 39,225
Operating expenses	19,653	1,072	20,725
Depreciation & amortization	4,265	76	4,341
Total operating expenses	23,918	1,148	25,066
Operating income	$ 12,357	$ 1,802	$ 14,159
Interest expense	(3,078)	-	(3,078)
Other income / (expense)	725	-	725
Income before taxes	$ 10,004	$ 1,802	$ 11,806
Income tax expense	(2,211)	(439)	(2,650)
Net income	$ 7,793	$ 1,363	$ 9,156
Earnings before interest, taxes, depreciation, & amortization	*$ 17,347*	*$ 1,878*	*$ 19,225*

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR THREE ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR THREE (3)*
Revenues	$ 36,275	$ 4,214	$ 40,489
Operating expenses	19,653	1,355	21,008
Depreciation & amortization	4,265	101	4,366
Total operating expenses	23,918	1,456	25,374
Operating income	$ 12,357	$ 2,758	$ 15,115
Interest expense	(3,078)	-	(3,078)
Other income / (expense)	725	-	725
Income before taxes	$ 10,004	$ 2,758	$ 12,762
Income tax expense	(2,211)	(673)	(2,884)
Net income	$ 7,793	$ 2,085	$ 9,878
Earnings before interest, taxes, depreciation, & amortization	*$ 17,347*	*$ 2,859*	*$ 20,206*

Millions	*UPC/NSC BASE YEAR (1)*	*NORMAL YEAR ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA NORMAL YEAR (3)*
Revenues	$ 36,275	$ 4,214	$ 40,489
Operating expenses	19,653	1,267	20,920
Depreciation & amortization	4,265	95	4,360
Total operating expenses	23,918	1,362	25,280
Operating income	$ 12,357	$ 2,852	$ 15,209
Interest expense	(3,078)	-	(3,078)
Other income / (expense)	725	-	725
Income before taxes	$ 10,004	$ 2,852	$ 12,856
Income tax expense	(2,211)	(696)	(2,907)
Net income	$ 7,793	$ 2,156	$ 9,949
Earnings before interest, taxes, depreciation, & amortization	*$ 17,347*	*$ 2,947*	*$ 20,294*

Notes to Pro Forma Income Statement

UPC/NSC

Year One through Normal Year

(1) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year income statement, included in this section of the Application.

(2) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma income statement of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Revenues - Represents the gross revenue gains from additional traffic.

Operating expenses - Represents the net benefits from efficiencies and synergies, reduced by the additional volume-related costs and one-time costs.

Depreciation & amortization - Represents the increased depreciation expense as a result of capital spending necessary to combine operations of UPC and NSC.

Income tax expense - Adjustment represents the income tax impact related to the increased operating income and depreciation expense computed using the statutory federal tax rate for 2023 of 21.0%, plus 3.4% to reflect the estimated net state tax rates.

APPENDIX G

SOURCES AND APPLICATIONS OF FUNDS STATEMENTS (EXHIBIT 18)

Sources and Application of Funds Statements

Millions	*UPC BASE YEAR (1)*	*NSC BASE YEAR (2)*	*BASE YEAR ADJUSTMENTS (3)*	*UPC/NSC BASE YEAR (4)*
Cash flows from operating activities				
Net income	$ 6,379	$ 2,673	$ (1,259)	$ 7,793
Reconciliation of net income to net cash provided by operating activities				
Loss (gain) on sale or disposal of property	(57)	(49)	-	(106)
Depreciation and amortization expense	2,318	1,298	649	4,265
Net increase (decrease) in deferred income taxes	117	200	(158)	159
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-	-
Decrease (increase) in accounts receivable	(177)	(2)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(40)	(65)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	(86)	110	-	24
Increase (decrease) in other - net	(75)	(334)	13	(396)
Net cash provided by operating activities	$ 8,379	$ 3,831	$ (755)	$ 11,455
Cash flows from investing activities				
Proceeds from the sale of property	$ 118	$ 86	$ -	$ 204
Capital expenditures	(3,606)	(2,349)	-	(5,955)
Proceeds from sale/repayment of investment and advances	-	205	-	205
Purchase price of long-term investments and advances	-	(124)	-	(124)
Other - net	(179)	-	-	(179)
Net cash used in investing activities	$ (3,667)	$ (2,182)	$ -	$ (5,849)
Cash flows from financing activities				
Proceeds from issuance of long-term debt	$ 1,599	$ 3,293	$ -	$ 4,892
Principal payments on long-term debt	(2,190)	(1,334)	-	(3,524)
Proceeds from issuance of capital stock	-	3	-	3
Purchase price of acquiring treasury stock	(705)	(622)	-	(1,327)
Cash dividends paid	(3,173)	(1,225)	(213)	(4,611)
Other - net	(156)	-	-	(156)
Net cash from financing activities	$ (4,625)	$ 115	$ (213)	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 87	$ 1,764	$ (968)	$ 883

Notes to Pro Forma Sources and Application of Funds Statements
(Statement of Cash Flows)

UPC/NSC

Base Year

(1) UPC Base Year: Represents the UPC statement of cash flow as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024.

(2) NSC Base Year: Represents the NSC statement of cash flow as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts:

Millions, debit/(credit)	*Statement of Cash Flow category*	*Adjustment Amount*
Operating expenses	Net income	$ (1,116)
Income tax expense	Net income	270
Accounts payable and other current liabilities	(Increase) decrease in accounts payable and other current liabilities	325
Deferred income taxes	(Net increase) decrease in deferred income taxes	(249)
Other long-term liabilities	(Increase) decrease in other - net	118
Cash and cash equivalents	Net increase (decrease) in cash and cash equivalents	652

(3) Base Year Adjustments: Represents the UPC acquisition of NSC and the related adjustments:

Net income - Adjustment represents increased depreciation as part of the fair value adjustment to properties, net, debt interest and amortization of the issuance and liability management costs, and related income tax impacts.

Depreciation and amortization expense - Adjustment represents increased depreciation as part of the fair value adjustment to properties, net.

Net increase (decrease) in deferred income taxes - Adjustments as the fair value adjustment to properties, net is depreciated.

Increase (decrease) in other - net - Adjustment represents the amortization of the issuance and liability management costs.

Cash dividends paid - Adjustment represents the increase in dividends paid based on UPC's current $1.38 dividend per share.

(4) UPC/NSC Base Year: Represents the base year statement of cash flow for the combined UPC/NSC entity.

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR ONE ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR ONE (3)*
Cash flows from operating activities			
Net income	$ 7,793	$ 641	$ 8,434
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	37	4,302
Net increase (decrease) in deferred income taxes	159	163	322
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	8	(388)
Net cash provided by operating activities	$ 11,455	$ 849	$ 12,304
Cash flows from investing activities			
Proceeds from the sale of property	$ 204	$ (8)	$ 196
Capital expenditures	(5,955)	(704)	(6,659)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	$ (5,849)	$ (712)	$ (6,561)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	$ 4,892	$ -	$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	$ (4,723)	$ -	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 883	$ 137	$ 1,020

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR TWO ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR TWO (3)*
Cash flows from operating activities			
Net income	$ 7,793	$ 1,363	$ 9,156
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	76	4,341
Net increase (decrease) in deferred income taxes	159	169	328
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	-	(396)
Net cash provided by operating activities	$ 11,455	$ 1,608	$ 13,063
Cash flows from investing activities			
Proceeds from the sale of property	$ 204	$ -	$ 204
Capital expenditures	(5,955)	(771)	(6,726)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	$ (5,849)	$ (771)	$ (6,620)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	$ 4,892	$ -	$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	$ (4,723)	$ -	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 883	$ 837	$ 1,720

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR THREE ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR THREE (3)*
Cash flows from operating activities			
Net income	$ 7,793	$ 2,085	$ 9,878
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	101	4,366
Net increase (decrease) in deferred income taxes	159	79	238
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	-	(396)
Net cash provided by operating activities	$ 11,455	$ 2,265	$ 13,720
Cash flows from investing activities			
Proceeds from the sale of property	$ 204	$ -	$ 204
Capital expenditures	(5,955)	(427)	(6,382)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	$ (5,849)	$ (427)	$ (6,276)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	$ 4,892	$ -	$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	$ (4,723)	$ -	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 883	$ 1,838	$ 2,721

Millions	*UPC/NSC BASE YEAR (1)*	*NORMAL YEAR ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA NORMAL YEAR (3)*
Cash flows from operating activities			
Net income	$ 7,793	$ 2,156	$ 9,949
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	95	4,360
Net increase (decrease) in deferred income taxes	159	(55)	104
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	-	(396)
Net cash provided by operating activities	$ 11,455	$ 2,196	$ 13,651
Cash flows from investing activities			
Proceeds from the sale of property	$ 204	$ -	$ 204
Capital expenditures	(5,955)	133	(5,822)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	$ (5,849)	$ 133	$ (5,716)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	$ 4,892	$ -	$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	$ (4,723)	$ -	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 883	$ 2,329	$ 3,212

Notes to Pro Forma Sources and Application of Funds Statements
(Statement of Cash Flows)

UPC/NSC

Year One through Normal Year

(1) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year sources and application of funds statements (statement of cash flows), included in this section of the Application.

(2) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma balance sheets of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Net income - The net benefits associated with the acquisition.

Depreciation and amortization expense - Represents the increased depreciation expense as a result of capital spending necessary to combine operations of UPC and NSC.

Net increase (decrease) in deferred income taxes - Represents the net change due to different book and tax treatment of depreciation expense.

Increase (decrease) in other - net - Represents net income impacts from proceeds from the sale of property.

Proceeds from the sale of property - Represents the cash received from the sale of property.

Capital expenditures - Represents capital spending necessary to combine operations of UPC and NSC.

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

V. JAMES VENA

Table of Contents

I. My Background and Experience 4

II. The Union Pacific Transcontinental Railroad Is a Win for America 8

III. The Union Pacific Transcontinental Railroad Is a Transformational Opportunity and in the Public Interest 13

IV. The Union Pacific Transcontinental Railroad Will Increase Competition 16

V. The Union Pacific Transcontinental Railroad Will Help Grow American Jobs, Including Railroad Jobs 21

VI. The Union Pacific Transcontinental Railroad Will Make American Communities Safer and More Secure 22

VII. The Union Pacific Transcontinental Railroad Will Deliver for Our National Defense 24

VIII. The Union Pacific Transcontinental Railroad Will Deliver Improved Service with No Transitional Service Disruptions 25

IX. Conclusion 26

VERIFIED STATEMENT

OF

V. JAMES VENA

1. My name is Jim Vena. I am the Chief Executive Officer of Union Pacific Corporation and Union Pacific Railroad Company ("UP"). I have served in this role since August 2023. I previously served as UP's Chief Operating Officer from 2019 to 2020 and was responsible for all operations, technology, and strategy. In 2021, I served as a Senior Advisor to the Chairman. If the Surface Transportation Board approves UP's merger with Norfolk Southern Railway Company ("NS"), I will lead the combined company as the Chief Executive Officer. I am submitting this statement to explain why the merger is good for America, why it serves the public interest, and why it should serve as the next chapter in UP's long, proud history of building America.

2. American businesses, consumers, and communities deserve the safety, service, and competitive benefits of a true transcontinental railroad. The merged company will deliver those benefits to the American public by investing in technology, infrastructure, and our workforce to provide a reliable, resilient, and efficient national network that will promote growth and strengthen the nation's economy. We will begin delivering benefits as soon as the two railroads are allowed to merge.

3. The merger will be the most thoroughly planned, carefully executed railroad merger in history. Safety, Service, and Operational Excellence will remain our top priority. Teams of UP and NS employees have been jointly planning since we announced the merger, and they will continue planning during the approval process,

to ensure full visibility into the merged company's operations, a seamless customer experience on day one, and a clear path to full integration within three years.

4. This isn't just about connecting two rail networks. It's about creating a stronger railroad by bringing together the best of UP and NS practices, systems, and people. Our companies share similar values that include a deep commitment to safety, continuous improvement, operating the best railroad bar none, and empowering decision-making at every level. That's our foundation. Our teams are already finding ways to make the unified railroad safer, more efficient, and more customer-focused by combining proven practices—like UP's Physics Train Builder and NS's industry-leading automated track geometry technology. Through integration we will build on these combined strengths, extend them, and deliver what matters: a world-class transcontinental railroad that serves America from coast to coast.

5. Upon approval, we will immediately improve safety, service, and efficiency by activating a consolidated transportation plan to eliminate approximately 2,400 handlings of cars and containers per day and approximately 60,000 car miles per day for traffic currently interchanged between UP and NS. At the same time, customers will continue interacting with their current sales and support representatives using each railroad's current systems until new platforms are fully tested and the merged railroad's representatives are fully trained. As we make changes, we will communicate clearly, monitor the results, and respond to feedback. We will have procedures in place to promptly address any unexpected

issues and to ensure that we are delivering the services that we promise. We will hold ourselves accountable to our customers.

6. We intend to be determined and intentional in delivering the benefits of the merger. UP's strong performance record reflects our ability to use buffer resources to absorb and respond to the inevitable strains on our network from operating in a changing environment. We will continue to ensure that we have the right resources in the right places as we bring on new business. We plan to invest approximately $2 billion, in addition to the more than $5 billion that UP and NS together reinvest in their networks each year, to increase capacity on main lines and in yards and terminals to accommodate projected growth. And we will continue to invest in our workforce and technology to maintain our status as a leader in innovation.

7. Our merger will significantly enhance competition. We already operate in an intensely competitive industry. We compete directly with trucks and other railroads for most traffic we carry, and we face intense geographic competition, including from foreign producers. The merger will allow us to provide stronger competition to trucks, which have long exploited the service and cost advantage created by the artificial east-west divide in the U.S. railroad network. We will also provide stronger competition to other railroads by offering customers the many benefits of seamless single-line service. And we will help our customers better compete in domestic and international markets.

8. Our merger is fundamentally about unleashing growth—for UP and our employees, our customers, and the nation's economy. We will grow by providing a

safer, more competitive service to take trucks off the highway. Our customers will grow as they take advantage of our more reliable, resilient supply chain and lower-cost service to expand their own markets. The nation's economy will grow as these businesses and manufacturers and their workforces expand.

9. Let me offer a quick overview of my testimony. In **Section I**, I explain how a lifetime working on, running, and leading railroads—from the ballast up—shapes how I judge this iconic opportunity. In **Section II**, I show why the UP/NS transcontinental railroad is good for America today—plain and simple. In **Section III**, I explain how this merger gives our country the chance to complete Abraham Lincoln's original vision of a single, seamless coast-to-coast railroad—and how this Board can finish what he began, connecting 43 states and approximately 100 ports to move America's freight faster, safer, and more reliably, while strengthening our national economy. In **Section IV**, I explain why this deal increases competition by letting rail finally match the speed and reliability of trucks. In **Sections V through VII**, I outline how the merger will grow good-paying jobs, make communities safer, and support our national defense. And in **Section VIII**, I detail how we'll integrate UP and NS without repeating the mistakes of the past—guided by my lifelong obsession with operational excellence, backed by a $2 billion investment and modern technology.

I. My Background and Experience

10. With almost five decades of experience in the railroad industry, I possess extensive knowledge about railroading and know how to properly lead all aspects of the business. My connection to railroading runs even deeper than my experience: my

father, brother, father-in-law, and his father before him all retired from the railroad. I began my own railroad career during high school, working on a maintenance-of-way crew unloading railroad ties from gondola railcars during the summer. I spent another summer maintaining and cleaning passenger cars.

11. After my first year in college, I joined Canadian National Railway Company ("CN") as an entry-level train crew member, then known as a brakeman, pulling pins and tying brakes in rail yards. From there, I advanced to more senior train-crew positions, first as a conductor and later as a locomotive engineer, working in both rail yards switching cars and in over-the-road service handling long-haul movements. I maintained my union seniority by operating trains on weekends throughout college. By working and studying and negotiating work schedules, I graduated without any loans or debts. By my mid-twenties, I had gained on-the-ground experience in the engineering, mechanical, and transportation crafts. I take pride in the fact that I am the only railroad CEO with experience operating trains, which gives me valuable insights into the challenges and possibilities of rail operations from the ground up.

12. My first non-union role was as a trainmaster. As a trainmaster, I was responsible for overseeing all operations in a defined territory, including the safe and efficient makeup of trains, the oversight and support for train crews and adherence to schedules and rules. That role laid the foundation for my ability to lead and inspire employees to deliver a high-level of service in an efficient manner. As I continued to gain more experience, I took on more responsibility for larger territories and more

employees. My own experience as a front-line manager has made me prioritize empowering front-line supervisors—those closest to the work—to make decisions that improve safety, service, and operational performance.

13. While I spent the majority of my career in operations, I also dedicated significant time to the labor relations sphere. Serving as the chief operations negotiator during collective bargaining rounds, I gained valuable experience and developed a deeper understanding of what matters most to employees. This role taught me how to address employee requests while simultaneously driving core operational improvements that benefit all stakeholders, including enhancements in customer service. That experience influenced our successful round of bargaining this year, with agreements reached with all unions in record time, while also improving work rules to move the railroad into the 21st century.

14. Additionally, on two separate occasions, I worked in the marketing and sales department, first as a market manager, tasked with understanding the market dynamics for various commodities, and second as an account manager, responsible for maintaining and building customer relationships. These experiences made me acutely aware of the reliance and trust that our customers place in us and shaped my vision of the importance of delivering the services that we promise.

15. During my more than 45 years of railroading, I have witnessed and experienced countless changes in the industry: removal of the caboose and implementation of end-of-train devices, hump-automation, development of remote-control operations, changes in mainframe and signal system technologies,

implementation of Positive Train Control, the availability of real-time data, adoption of new operational strategies, regulatory changes, and last but not least, mergers. These experiences prepared me well to learn from the past and to move UP forward as a modern company serving a nation that must compete in a more-connected-than-ever-before global economy.

16. I have demonstrated the ability to successfully navigate and lead through change all while improving safety and service. During my tenure as the Executive Vice President and Chief Operating Officer at CN from 2013 to 2016, CN provided the highest level of service and operated as the most efficient railroad in the industry, with the lowest operating ratio in North America. At UP, from 2019 to 2021, we set new service records, improved daily car mileage, and reduced dwell time.

Table 1[1]
UP Performance from 2018 to 2021

Operating/Performance Statistics	2018	2019	2020	2021
Daily car mileage	198	209	221	203
Dwell (hours)	29.8	24.8	22.7	23.7

17. Since I returned as CEO in 2023, UP has again set new safety and service records (detailed below), with customer approval ratings reaching new highs. I know how to lead people and how to ensure a vision is realized at all levels of a large organization, especially among front-line employees and managers. My approach, dedication, and execution will be the same as we implement the first seamless transcontinental railroad.

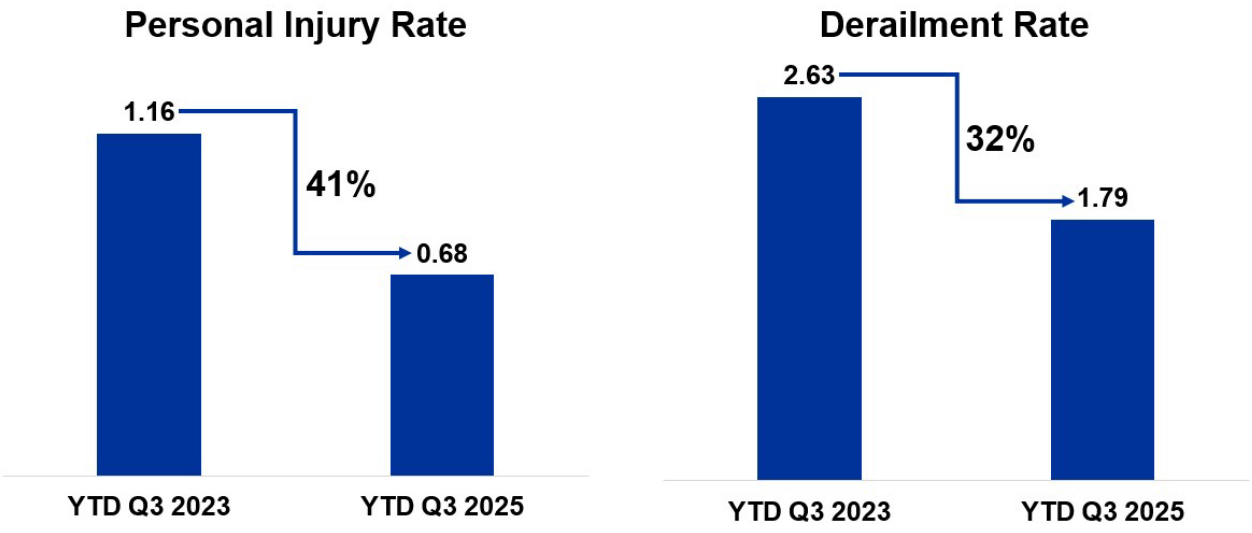
[1] *See* Workpaper "UP Performance from 2018 to 2021.pdf."

II. The Union Pacific Transcontinental Railroad Is a Win for America

18. When I returned to UP, my immediate focus was on growing the business through a strategy focused on safety, service, and operational excellence. Our goal is to be the safest railroad in North America. We are investing in a safety culture and cultivating a safety-focused mindset so that every employee goes home safe every day.

19. Since I returned to UP in the third quarter of 2023, UP's personal injury rate fell from 1.16 to 0.68, a 41 percent improvement and UP's derailment rate fell from 2.63 to 1.79, a 32 percent improvement.

Figure 1: Improvements In Safety[2]



20. We also recognize that we cannot succeed as a company unless we are fulfilling our promises to customers consistent with the service that we sell. Our customers rightfully expect us to provide a high-quality and consistent service

[2] *See* Workpaper "Improvements in Safety.pdf."

product. Since I rejoined UP, the team has come together and consistently set new service reliability records for both our carload and intermodal customers.

21. Specifically, since the third quarter of 2023, UP's manifest service performance index increased from 84 percent to 100 percent; UP's intermodal service performance index increased from 85 percent to 98 percent; and UP's first mile/last mile performance increased from 91.4 percent to 96.5 percent.

Table 2[3]
UP Performance Improvement Q3 2023 to Q3 2025

Performance Statistics (%)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Manifest service performance index	84	91	87	84	89	96	93	97	100
Intermodal service performance index	85	96	95	93	86	89	94	99	98
First mile/last mile performance	91.4	92.7	90.6	92.2	93.4	94.9	94.9	95.8	96.5

22. We also cannot grow without achieving operational excellence. This means driving decision-making to those closest to the work and spending resources wisely, with a buffer for the unexpected. In line with this focus on operational excellence, we are investing in growth by allocating nearly $10 million in capital a day to safety, infrastructure, technology, and network expansion. We have a robust pipeline of more than 200 capacity and commercial projects. And we spend millions more to support our daily operations.

23. We also recognized that a transcontinental railroad could serve as an additional path to growth. The U.S. rail network is artificially divided between east and west. There are significant costs to that division that inhibit growth and our

[3] *See* Workpaper "UP Performance Improvement Q3 2023 to Q3 2025.pdf."

ability to best serve our customers. The costs include impacts on service, speed, and reliability, and the financial costs of interchanging traffic between two railroads. They also include the costs that our customers face in having to deal with two separate railroads when they shop, ship, and pay, and when they seek accountability for service. These costs can lead railroads and our customers to miss opportunities to grow. As we successfully advanced our objectives in safety, service, and operational excellence, I began engaging with UP's leadership team in discussions about the future of our railroad and industry and opportunities to erase this artificial divide that places railroads at a disadvantage to trucks.

24. A UP/NS merger is a natural combination from an operational perspective. The two railroads have complementary networks, meeting end-to-end across the middle of the country from Chicago to New Orleans. It became clear to us that combining the railroads would result in efficiencies and growth that we could not achieve independently, as well as investments that we would not make as independent companies. As a result, if the merger is approved, we anticipate achieving significant growth in rail business, driven by truck shipments that move to rail, especially in "watershed" regions located along the historical divide between eastern and western railroads, as well as expanded single-line service to both domestic and international markets for all of our customers. We also anticipate achieving significant efficiencies driven by improved asset utilization for UP and our customers, implementation of best operating practices and technologies, and streamlined administrative costs.

25. A key motivation for this merger is our mission of Building America. Our nation is focused on industrialization, and as railroaders, we play a vital role. Everything we haul directly fuels our economy, driving America's growth. Canada has two transcontinental railroads that not only span their country, but also span the central portion of the U.S. from the north to the south, with one extending into Mexico. I have personally witnessed the benefits to Canada of two transcontinental railroads. American industry deserves an equally efficient supply chain within its own borders. Other countries that compete with American industry, such as Mexico, Russia, China, and India, have unified rail systems that have contributed to their economic growth and security benefits.

26. Our objective is clear: to transport goods more quickly, reliably, and cost-effectively. The combined company will deliver on this objective by eliminating interchange delays, opening new routes, expanding intermodal services, and reducing distance and transit times on key rail corridors. It also will improve the ease of doing business, allowing seamless shopping, tracking, and communication for our customers. These changes will transform the U.S. supply chain, unleash the industrial strength of American manufacturing to better compete in international markets, create new sources of economic growth and workforce opportunity, and put goods in the hands of customers more efficiently.

27. The transaction will also improve safety. The two railroads will apply their shared best practices, improving both railroads and better protecting all employees and the communities we serve. The transaction also will enhance safety

for the traveling public by removing trucks from the road and reducing wear and tear on our national, state, and local roadway systems, reducing burdens on American taxpayers.

28. The transaction will also strengthen America's national defense capabilities. The merged railroad will unite the Atlantic and Pacific coasts, improving military logistics and readiness by efficiently connecting key military facilities, defense manufacturers, and ports.

29. The transaction will also benefit Amtrak. For example, the combined UP/NS will use NS's line between Butler, Indiana, and Kansas City to reroute a westbound intermodal train UP currently operates from St. Louis to Kansas City, creating more capacity on the route of Amtrak's Lincoln, Illinois, and Lincoln/Missouri River Runner services. The combined network will also ease congestion on Amtrak's route through New Orleans by eliminating interchanges between UP and NS on NS's Back Belt Line.

30. The transaction will preserve employment for union employees and grow union jobs for the combined entity's employees. In September, UP signed a landmark agreement with the International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division, the nation's largest railroad union. In that agreement, we formalized the commitment we made to all union employees that they would have job protection for the length of employees' careers following the transaction, subject to the usual requirements for continued employment. UP entered into similar agreements with the Brotherhood of Railway

Carmen, the International Brotherhood of Boilermakers, the National Conference of Firemen and Oilers, and the United Supervisors Council of America. And we stand ready to make similar agreements with our other unions, reaffirming our commitment that every union employee will have a job in the combined company.

31. With our strong safety records, commitment to service excellence, and similar cultures, we are confident that a combined UP/NS will enhance the best freight transportation system in the world. The merger is a win for U.S. manufacturing, consumers, unionized workers, communities, and national defense.

III. The Union Pacific Transcontinental Railroad Is a Transformational Opportunity and in the Public Interest

32. The UP/NS merger marks a historic moment that builds on President Abraham Lincoln's ambitious vision, conceived nearly 165 years ago, of a transcontinental railroad. The merged company will connect the United States from coast to coast. The combined network will span over 50,000 route miles stretching across 43 states, serving 10 international interchanges and approximately 100 ports. This enhanced network will create new and more robust routes for both domestic and international commerce. Customers will benefit from seamless, single-line service across the country that improves transit times, increases reliability, and reduces costs. By eliminating delays associated with multiple handoffs, a process that can add 24 to 48 hours to shipments, customers will benefit from a more efficient supply chain through reduced freight car and inventory carrying costs.

33. America's artificially separated western and eastern-based railroads pose challenges for American businesses' ability to grow and compete domestically

and internationally. For example, in the St. Louis area, UP currently interchanges cars moving to NS via St. Louis with Alton & Southern Railway, which delivers the cars to the Terminal Railroad Association of St. Louis, which switches the cars for NS. This multi-railroad interchange adds two days of transit time and extra handlings. Similar inefficiencies exist in Chicago. Even direct interchanges typically take a day to cross town from one railroad's local yard to another before shipments can continue on a through train out of town.

34. Consider the airline industry by comparison. It would be unthinkable to force passengers to change airports mid-journey when traveling from the West Coast to the East Coast if they have a non-stop option. Worse yet, imagine making them change airports on a shorter trip from Dallas to Detroit. Such inconveniences would understandably cause passengers to take to the highway, rather than endure the hassle. Yet, this is the current reality for U.S. railroads today for traffic crossing the middle of the country. And when you substitute "freight" for "passengers" and "railroads" for "airports," in the example above, that reality is why trucks have maintained their advantage over rail.

35. Interchanges between eastern and western railroads cost businesses time and money, which constrains their use of rail and limits their potential growth. The UP/NS merger will eradicate these barriers, offering businesses faster, more reliable, and more efficient routes. This will allow customers to carry less inventory, reduce railcar ownership costs, and enhance their competitive edge domestically and internationally.

36. Combining the two companies will also create more resilient and stronger supply chains. By eliminating handoffs, we reduce potential points of failure and create a network that simplifies rerouting of traffic in response to natural disasters or other disruptions. We have all witnessed the impact that recent hurricanes, flooding caused by tropical storms, and extreme temperatures have had on rail operations. A unified transcontinental network will mitigate such disruptions.

37. Customers will also benefit from receiving single-line rate quotes with one system to track freight, enabling real-time supply chain optimization. UP has invested in a state-of-the-art customer portal which was developed with a customer centricity mindset. This platform allows customers to view all of their relevant data in one place and to connect with UP on any questions that might arise.

38. Benefits from single-line service mean that every American business that moves goods by rail—whether manufacturers, farmers, or exporters—stands to gain from the merger. Imagine seamlessly hauling steel from Alabama, Ohio, and Pennsylvania to California and Texas, or moving rice from Arkansas to the Ohio Valley and Northeast directly by rail and unlocking access to new markets through direct access to ports.

39. I am confident based on my nearly five decades of railroading that the benefits of this merger to our customers are real and substantial. This belief has been confirmed by customers and stakeholders across the country. Many customers who recognize the benefits of the transaction have provided written comments supporting the merger:

- KC Graner, President and CEO of Central Farm Service: "We believe this will help link our rural communities to more markets. In practical terms, that means our co-op can move Minnesota & Iowa corn and soybeans to customers on the Eastern Seaboard or Gulf Coast seamlessly and bring in fertilizer and feed ingredients from afar with less disruption."

- Monte Froehlich, President of IceCap Cold Storage: "We're especially excited about shipping what is produced in the heart of America (pork, beef and chicken primarily) to the ports and this merger will connect around 100 ports across 43 states! This is much easier and faster for one railroad to handle the entire distance vs a transfer."

- Tim Clay, President and CEO of Cornerstone Systems: "At Cornerstone, we compete directly with over-the-road trucking, and rail is a vital part of how we offer scalable, sustainable solutions. The ability to access a broader geographic footprint, coupled with improved service reliability, would allow us to better serve our existing customers and reach new ones."

- Eugene Seroka, Executive Director, Port of Los Angeles: "I think [the merger] gives us access to the most populous third of the nation that has otherwise been stitched together through handoffs. We'll be more competitive to get cargo to the Eastern seaboard of the U.S."

40. Kenny Rocker and Ed Elkins provide more examples of customer comments in their verified statement. We include a collection of support letters from customers and other stakeholders—more than 2,000 in total, in Volume 3 of the Application.

41. The benefits are not limited to our direct customers. All Americans will gain from the expansion of safe, efficient, reliable rail service, setting a new standard for the industry and revitalizing commerce across the nation.

IV. The Union Pacific Transcontinental Railroad Will Increase Competition

42. The UP/NS merger will increase competition between the combined company and trucks. As UP's CEO, I am keenly aware of the intense competition

railroads face from the trucking sector in capturing customer business. Conversion of traffic from truck to rail presents a tremendous opportunity for growth for the rails. Moving traffic by rail costs our customers less than moving traffic by truck. One freight train can replace several hundred trucks. But in order to capitalize on that opportunity, we must be able to move across the U.S. as seamlessly as trucks.

43. We want to increase rail's share of traffic and remove trucks from our highways. Reliance on trucking has advanced rapidly, and the rise in autonomous and semi-autonomous technology is a further challenge that the rail industry must meet head-on. We must respond to this competitive challenge by creating more efficiencies and continuing to innovate. It is critical that we position ourselves to be successful for the future, and a truly transcontinental railroad would provide the foundation for such innovation and growth.

44. Trucks do not need to spend two days in St. Louis switching a cross-country cargo load between two companies, so to make rail more competitive, railroads need to offer the same seamless customer service and eliminate the delays and challenges to reliability created by interchanges.

45. Transportation companies recognize that the UP/NS merger will drive conversions of long-haul truck traffic to rail intermodal traffic, and on that basis strongly support the transaction:

- Phillip Yeager, President and CEO of Hub Group: "For decades, we have worked collaboratively with both companies to drive growth and scale our operations through excellent service and commercial alignment. The proposed merger presents a new and exciting opportunity for our partnership to grow and be differentiated. There are several catalysts that should create significant incremental intermodal conversion from

over the road, including improved fluidity in the gateways, leading to faster transits and better asset utilization, enhanced fuel efficiency, and access to additional lanes of market. These enhancements should lead to a large opportunity for intermodal conversion due to improved reliability and service quality as well as improved freight economics."

- Adam Miller, CEO of Knight-Swift Transportation: "As a company that operates thousands of trucks and thousands of intermodal containers, we know the power of combining modes. This unified rail system will let us seamlessly integrate our trucking with rail on cross-country shipments like never before. The result will be faster deliveries, and lower fuel usage, which is great news for American businesses."

- David Duncan, CEO of Duncan & Son Lines, Inc.: "As an 83-year-old trucking company, we have seen dramatic changes in the logistics industry over the years and the creation of a seamless coast-to-coast rail carrier would be one more step toward improving the transportation infrastructure. We support the additional movement of goods by rail across the country while still maintaining a strong truck network for the final delivery miles. The potential improvement in transit times, and reduced transportation costs, across the United States via a nationwide rail service is better for supply chains and consumers. We support the proposed Union Pacific–Norfolk Southern merger as the next phase of service improvements in the movement of goods within the United States."

- Zach England, COO of CR England: "As a fourth-generation trucking executive, I've seen our industry evolve from my great-grandfather's Model T to today's Intermodal networks. A seamless coast-to-coast rail carrier is something we've dreamed about for years. This merger lets us combine the best of rail and trucking — moving freight farther with less fuel and fewer emissions, then delivering the last mile by truck. It means faster transit, greater capacity, and lower costs. For our customers, that translates to improved supply chain efficiency and savings we can pass on to consumers. It's better for our business, our customers, and the country."

46. The UP/NS merger will provide increased competition for shippers especially in "watershed" regions, where the relative time and dollar costs of rail interchange often leave manufacturers and businesses with no current viable alternative to truck transportation. The merger will unlock new markets and new

truck-competitive rail routes, creating a more accessible, sustainable, and lower-cost supply chain option for manufacturers and consumers. Agricultural products from the Midwest moving to mills and feed markets in the Southeast, chemicals and petroleum products from Texas and Louisiana moving to Pennsylvania and Ohio, food products from Iowa moving to receivers in Indiana and Ohio, and forest products from Georgia and Alabama moving to large population growth areas in Texas will now have a competitive, lower-cost rail option. UP/NS rail competition with trucks will convert freight from highways to rail, increasing safety, easing road congestion, reducing emissions, and decreasing wear-and-tear on roads, which will save taxpayer dollars.

47. The beneficial effects of this merger on competition are not limited to other forms of surface transportation—this merger will also increase competition between railroads. Customers are already seeing the impact of increased competition that would be created by the UP/NS merger. Other railroads are already trying to improve their offerings and service because they understand the competitive benefits of a combined UP/NS. In fact, since we announced our merger in late July, our competitors have announced several new rail service offerings.

48. We welcome this increased competition because it is good for our customers. Our objective is to grow by increasing customer options, not removing them. Only three of our customer locations have access to UP and NS and no other railroad; we commit to preserving their access to two Class I railroads. We also commit to preserving access to gateways. If customers see benefits in interline

service, UP/NS will quote commercially reasonable interline rates. In addition to enhancing competition with trucks and other rail carriers by offering seamless single-line service, a merged UP/NS will further enhance competition by sharing the merger's benefits with a group of customers shipping to or from facilities that will not benefit directly from our new single-line service though a program called Committed Gateway Pricing. Katherine Novak describes this new program in her Verified Statement.

49. The benefits of the UP/NS merger cannot be achieved through mere partnership arrangements between UP and NS. UP has poured substantial energy into partnerships and is proud of what we have been able to achieve for our customers through these partnerships. At the same time, this experience has confirmed their limitations: partnerships do not and cannot replicate the transformative benefits that will be created through this merger. Unlike partnerships, which are narrow and cannot be scaled, the merger will deliver comprehensive operating and investment benefits. A prime example is the investment the combined company will make on NS's lines from Springfield, Illinois, to Butler, Indiana, so we can substantially improve service by routing traffic around Chicago, as described by Eric Gehringer and John Orr in their Verified Statement. Kenny Rocker and Ed Elkins describe the limits of partnerships, and the incomparable benefits of this merger, in more detail. The UP/NS merger is a truly joint effort to unlock efficiencies and investment. Any recent partnerships with UP/NS will get even better post-merger.

50. I expect additional Class I mergers would further increase competition and improve service to customers. As an obvious recent example, CPKC is touting the benefits of single-line service from their merger, and how their combined network can better serve customers. And while BNSF has said it is not looking to merge with CSX, such a merger would provide the same type of benefits as UP/NS—it would give customers more and stronger options.

V. The Union Pacific Transcontinental Railroad Will Help Grow American Jobs, Including Railroad Jobs

51. As I described above, the UP/NS merger will provide more efficient transportation options for American manufacturers and businesses, allowing them to reduce costs, reach more markets, and grow. The combination of UP and NS will stimulate economic growth by increasing jobs for American workers across various sectors in the United States.

52. The railroad industry is known for providing stable and well-compensated employment opportunities. Railroad employees are among the highest-paid workers across industries in the United States. They receive substantial retirement benefits that surpass those offered to many in the private sector, as well as premium healthcare benefits. As of 2024, the total average pay and benefits package for unionized employees at Class I railroads, which includes healthcare, paid time off, and retirement programs, ranges from approximately $135,000 to almost $190,000, with an average of $160,000.

53. In addition to providing strong employee benefits, UP demonstrates its commitment to workforce development and retention through initiatives like Union

Pacific University. This program offers employees free tuition at a nationally ranked university. To date, over 1,000 employees have enrolled and nearly 170 have obtained degrees at no cost to the employee since joining the program; there are 25 graduates in the most recent spring class alone. Additionally, UP's StockUP program offers all employees the ability to purchase company shares through payroll deduction. Participants receive a 20 percent company match of up to 5 percent of their base compensation per pay period.

54. We are committed to preserving employment for all union employees employed by the Applicants at the time of the merger. We are proud of this commitment, and we are even more proud that this merger has the support of the nation's largest railroad union, SMART-TD, as well as support from the National Conference of Firemen and Oilers, the Brotherhood of Railway Carmen, the International Brotherhood of Boilermakers, the United Supervisors Council of America, and the Iron Workers. This merger will not only protect these employees, but will drive even more railroad jobs as shippers increasingly rely on our streamlined, single-line service offerings.

VI. The Union Pacific Transcontinental Railroad Will Make American Communities Safer and More Secure

55. UP's number one priority is safety. Our goal is simple: zero incidents involving trains, pedestrians, drivers, or employees. In a merged system, there will be 2,400 fewer touches at interchanges and elsewhere across the system by optimizing the separate operations of UP and NS; fewer touches mean fewer

opportunities for injuries. Reduced switching also means fewer opportunities for derailments.

56. We devote substantial resources to achieving our safety goals, both within the railroad and in the communities we serve. We invest in technologies to make transportation safer. Our Automatic Tie Unloader autonomously distributes crossties, enhancing safety by minimizing physical contact and reducing track maintenance time. Physics Train Builder is a simulation tool that manages the train build process prior to departure and continues to monitor the train while en route. It issues alerts if in-train forces exceed standards, initiating communication with the crew to temporarily reduce speed to prevent derailment. Mobile NX allows Train Engine & Yard employees to see the position of and align powered switches in yards without walking to switch or to a single computer in the yard, thus eliminating injuries from slips, trips, and falls.

57. Rail transportation is much safer than truck transportation. Taking freight traffic off highways saves lives. But we recognize that there are risks inherent to the railroad industry, and we trained approximately 6,000 first responders in 2024 in railroad communities across the US to gain insight into rail safety; they work as our partners to enhance community safety.

58. We strive to be the best at safety for our employees, the communities we serve, and the customers we support. UP stands out among other railroads for its safety performance. As I explained above, this has been a top priority for me since I

came back to the railroad in 2023, and the results speak for themselves. In 2025, UP is leading the industry when it comes to personal safety.

VII. The Union Pacific Transcontinental Railroad Will Deliver for Our National Defense

59. UP and NS are proud to support the nation's military needs. UP accesses 37 military installations; NS accesses 29. Railroads are critical in providing logistical support, and facilitating the rapid, efficient movement of critical military hardware. Railroads also help maintain a robust supply chain by ensuring a continuous flow of necessary supplies to military bases and other operational areas.

60. The nation's first true transcontinental railroad will bolster our national defense capabilities by connecting critical military facilities, defense manufacturers, and ports from coast-to-coast with efficient, reliable service. The Department of War relies on rail transportation to provide cost effective and efficient transportation of material, including tanks and ammunition. The current system of interchanges and the bottlenecks that result create inefficiencies that jeopardize our military readiness. A merged UP/NS would eliminate handoffs when moving critical materials across the country. Rail is also a more resilient form of transport compared to other modes of surface transportation, which makes it an ideal candidate for emergency conditions.

61. Our support for the nation's defense extends beyond the infrastructure that railroads provide. It includes a deep respect for the dedicated individuals who serve in the U.S. military. Both UP and NS are proud to employ a significant number of veterans, who bring invaluable skills, discipline, and leadership to our workforce.

Veterans comprise approximately 17 percent of UP's workforce and 11 percent of NS's workforce, reflecting our shared commitment to honoring their service.

VIII. The Union Pacific Transcontinental Railroad Will Deliver Improved Service with No Transitional Service Disruptions

62. UP and NS have consistently upheld high standards of safety, service, and operational excellence. I am committed to not only preserving these standards, but also enhancing them in the integration process.

63. I have firsthand experience with the merger integration process. I witnessed integration problems arising out of railroad mergers in the late 1990s, and I was CN's senior vice-president for the company's southern operations during CN's successful integration of its merger with Elgin, Joliet & Eastern Railway. I am well aware of the challenges involved, and I am confident we have the right team in place to meet them. I have been involved in other large integration projects, including UP's successful cutover to NetControl, which replaced an outdated transportation management system which UP had employed for over 50 years.

64. The combination of UP and NS will be the most thoroughly planned and carefully executed railroad merger in history. Building on a foundation of extensive and strategic planning, as outlined in our comprehensive Service Assurance Plan, both railroads are dedicating significant resources to ensure a seamless transition. Our goal is to expedite the integration process to unlock the numerous benefits this merger offers. However, we are fully committed to maintaining the integrity of our existing operations. Before implementing any significant changes to our systems and process, we will rigorously test and train to safeguard the continuity of our high

standards for safety and reliable service. Constant monitoring will ensure that our transition proceeds smoothly, reflecting our dedication to delivering unparalleled rail service to our customers.

65. Further, we expect to maintain our strong credit rating and to continue to invest.

IX. Conclusion

66. The Union Pacific Transcontinental Railroad will help create a better America. The UP/NS merger is a strategic initiative that will deliver substantial benefits to American industry and the nation at large. By enhancing service quality, expanding access, and optimizing freight transportation, this merger will enable goods to move more efficiently and safely across our country. We are fully prepared to ensure the two railroads come together through careful planning and integration. With nearly 50 years of experience in the railroad sector, I have seen and made my share of mistakes—we will not repeat them. Our current approach is guided by past lessons which we will translate into future successes.

67. I respectfully urge the Board to approve this merger, which is positioned to deliver substantial and lasting benefits to our customers, employees, shareholders, and the broader public. Together, UP and NS can create a more connected and competitive American railway network—one that truly keeps pace with the demands of the modern economy while fortifying our national infrastructure for generations to come.

VERIFICATION

I, V. James Vena, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

MARK R. GEORGE

Table of Contents

I. My Background 5

A. An Outsider's Perspective on the Rail Industry 5

B. Total Quality Railroading 7

II. Norfolk Southern's Legacy and Merging from Strength 9

III. The Need for More: Why Railroads Must Evolve 11

A. The Growth Malaise in Railroads 12

B. Why U.S. Rail is Falling Behind 13

C. Lessons from the U.S. Trucking and Canadian and Mexican Rail Industries 15

D. The Answer Is Clear 17

IV. Benefits of the First American Transcontinental Railroad 18

A. For Customers 19

B. For Short Line Partners 21

C. For the Country 22

V. Why These Benefits Can Only Come from a Merger 23

VI. Conclusion 25

VERIFIED STATEMENT

OF

MARK R. GEORGE

1. My name is Mark R. George and I am the President and Chief Executive Officer of Norfolk Southern Corporation and the Chairman, President, and Chief Executive Officer of Norfolk Southern Railway Company (collectively, "Norfolk Southern"). I am pleased to present this verified statement to the Surface Transportation Board ("STB") in support of the application for approval of the combination of Norfolk Southern and UP.

2. Prior to becoming CEO in 2024, I served as Norfolk Southern's Executive Vice President and Chief Financial Officer for five years. Before joining Norfolk Southern, I held successive roles across multiple commercial and business segments of United Technologies Corporation and its subsidiaries, including six years in Asia as the regional CFO for the Otis Elevator Company. I ultimately served as the Global CFO for both the Otis Elevator Company and the Carrier Corporation from 2008 to 2019. Today, I also serve on the Board of Directors for Trane Technologies plc.

Executive Summary

3. The proposed merger of Norfolk Southern and UP is a once-in-a-generation opportunity for our customers, our country, our industry, and our companies. Combined, we will create the first American transcontinental railroad with more than 50,000 route miles connecting communities and industries across 43 states and linking approximately 100 ports. By directly connecting East and West

Coast freight without the need to interchange traffic with another carrier, the merged railroad will strengthen the U.S. supply chain, support American manufacturing, create workforce opportunities (including preserving vital union jobs), improve transcontinental transit times, enhance national security, and deliver broad public benefits. It will also unlock the underserved watershed markets, within a few hundred miles of the Mississippi River, where transport via rail isn't practical because of the onerous interchange burden between two railroads. This freight moves almost exclusively on our congested highways today. There is a mandate to focus on strengthening U.S. manufacturing and national security and improving supply chain resilience. And this merger does just that.

4. In many ways, the combination fulfills President Lincoln's vision of a transcontinental railroad to unify the country. And at a time when a resilient supply chain is more important than ever, this proposal for a transcontinental railroad echoes President Eisenhower's creation of the Interstate Highway System that transformed how people and goods moved across America.

5. The proposed transaction addresses a critical, yet unsolved, competitive problem that has long plagued the U.S. freight rail industry: how to unlock the full potential of rail to meet the needs of more shippers across the country. Our current and prospective customers have made clear that to keep or gain their business, we must offer ease of use and a customer-centric approach akin to that already offered by the trucking industry. In particular, customers today demand seamless, single-line, reliable, coast-to-coast service that reduces transit times, eliminates handoffs,

and provides transparency and responsiveness. Today, trucking companies have fully integrated, nationwide service products offering single contracts, single invoices, real-time visibility, and dynamic pricing. That is the benchmark. To compete effectively and grow, rail must evolve to offer a unified national product. That is precisely what this merger will deliver.

6. Importantly, the proposed transaction will address the very real structural disadvantage the U.S. freight rail industry faces today when it attempts to compete with the highway or other nations' freight rail systems. The highway—rail's primary competitor—already accommodates a fully integrated, seamless national infrastructure paid for by America's taxpayers. As a result, the trucking industry has had greater financial latitude to invest more in technologies that put transparency and ease at customers' fingertips. Canada already enjoys fully integrated transcontinental rail networks extending seamlessly across Canada, through the United States, and into Mexico. Mexico likewise has its own transcontinental railroads. Yet, the United States has limited itself not only at its borders, but also by artificially dividing itself into East and West, creating obstacles that add cost, extend transit times, and disrupt reliability. This structure has prevented American railroads from unlocking their inherent strengths: lower cost per ton-mile, heightened fuel efficiency, unmatched density, fewer trucks stressing the nation's taxpayer-funded roadways, and superior safety.

7. Some might argue that a mere contractual partnership would suffice to deliver such benefits. History shows, however, that, while partnerships can help, the

benefits they can deliver are limited given that physical interchanges still exist, management teams change with time, and incentives don't align as the financial and other interests of one party often prevail over the collective interest that benefits the customer. We must move beyond the outdated belief that fragmented railroad alliances can effectively compete with trucking's unified networks. It is one of the main reasons rail has lost share to the highway, despite the numerous partnerships that have been launched. The question has often been asked: "Why don't railroads just keep offering service alliances like they typically do?" And the answer is: "We will." But marketing agreements, alliances, and cooperative arrangements are not enough to compete against the highway.

8. There are many ways to compete in a market and deliver for customers; the best, most effective companies embrace diversified offerings. We are not jettisoning prior cooperative arrangements. Rather, we are unlocking and adding a new, better option because history has shown that alliances often come up short in the long run. A contractual partnership simply cannot match the power and seamless service consistency of full transcontinental integration. Nor can alliances deliver real-time responsiveness and optimal levels of capital investment. In short, a national, unified railroad is needed to compete head-to-head with the highway.

9. UP CEO Jim Vena and I share a vision first born more than a century ago by President Lincoln, who understood that a transcontinental railroad would unite and strengthen this nation. It is long past time to make that vision a reality. With the approval of the STB, we can complete President Lincoln's work by building

America's first transcontinental railroad. This is good for customers, good for workers, and most importantly, good for the country.

10. My statement will address five topics. **Section I** provides an overview of my background before becoming CEO of Norfolk Southern—three decades in complex manufacturing that shaped my conviction about a quality mindset. **Section II** describes Norfolk Southern's legacy that led us to the proposed transaction from a position of strength, following a transformational period of our own. **Section III** explains why rail must continue to evolve and grow along with the economy and other industries. **Section IV** details the transformative benefits that building America's first transcontinental railroad will deliver for our customers, short line partners, and the country as a whole. Finally, **Section V** explains why the proposed transaction is needed, as alliances alone can no longer deliver the true integrative efficiency needed to fully unlock rail's potential.

I. My Background

11. Three decades in complex manufacturing taught me the discipline of factories, the necessity of quality, and the value of listening. From aerospace to elevators, failure is not an option, and competition requires a relentless drive to improve. This mindset shaped how I have approached the railroad industry in general, and the proposed transaction in particular.

A. An Outsider's Perspective on the Rail Industry

12. Prior to joining Norfolk Southern five years ago, I spent my career in complex manufacturing and dispersed field operations. For thirty years I worked at United Technologies Corporation, a global conglomerate of industry-leading brands

like Otis Elevator, Carrier, and Pratt & Whitney. Roughly twenty-five of those years were spent at Otis, where I ran operations around the globe, including six years leading Otis in the Asia Pacific. Those experiences gave me a front-row seat to geopolitics, the global economy, supply chain dynamics, and the challenges of operating in highly diverse markets.

13. Otis was not a "multinational" in the usual sense. We used to call it a "multi-domestic" because each country's operations functioned as its own enterprise, with its own field operations, workforce, and customer demands. We had regional factories that supplied products throughout the complex global enterprise. That structure taught me how to manufacture and then install on customer job sites high-quality products at scale, how to ensure the requisite redundancy, and to never compromise on safety or quality. Those lessons also applied to many thousands of local field operations where installation took place in varied and far less controlled conditions, requiring consistent processes and high-quality standards. In aerospace and defense, and in vertical transportation like elevators, there is simply no room for error. Jet engines cannot fail. Elevator systems similarly suspend lives in in the sky and demand the same exacting quality standards. I still remember standing in Dubai as our teams installed the elevators for the Burj Khalifa, the tallest building in the world. It was a six-year project by a small subsidiary where we had to recruit and train employees to adhere to safe working conditions, while following standard processes, demanding precision, and working with an uncompromising focus on

quality. While it was a very high-profile project, it was just one project of the million-plus elevators that we either installed or maintained around the globe every year.

14. This background gave me a unique perspective when I arrived at Norfolk Southern. I came in as an outsider with decades of experience building and reliably delivering, day after day, complex, high-precision systems. I was not steeped in traditional rail thinking. This perspective has helped me and my team look at things differently and ultimately integrate into Norfolk Southern successful processes from other industries.

B. Total Quality Railroading

15. Early in my tenure at Norfolk Southern, I learned that the railroad industry produces dedicated employees who rise to the occasion to solve problems. While the industry bred heroes to solve problems, I always felt that we needed more process control and a quality mindset to avoid problems from materializing in the first place. With our employees as our strong foundation, the opportunity was clear: focus that grit, expertise, and dedication on building standard, repeatable processes that prevent problems and deliver excellence. In manufacturing circles, this is called Total Quality Management ("TQM").

16. At Norfolk Southern, we've gone beyond TQM and developed a unique framework called Total Quality Railroading ("TQR"), fusing manufacturing discipline and rail expertise powered by PSR 2.0. Developing standardized processes, real-time, problem-solving war rooms, and a relentless focus on root-cause analysis, we hold ourselves accountable to ever-higher standards of excellence. We are increasing our network's velocity, adding consistency, and elevating customer satisfaction.

17. Railroading is an outdoor sport. It's unpredictable. Weather, terrain, and timing all conspire to challenge our operations in ways faced by very few industries. That's why we need a total quality management system, like most industrial companies figured out twenty-plus years ago. Inconsistent processes lead to inconsistent service. And inconsistent service erodes trust. At Norfolk Southern, we have worked to change that through TQR.

- TQR begins with standardizing our processes to make them repeatable, dependable, and resilient. When something goes wrong, we don't just patch it. We dig deep, identify the root cause, and mistake-proof the process. The result is a culture of continuous improvement.

- We are using war rooms as cross-functional hubs where our teams can come together to solve problems in real time. More than operational triage centers, our war rooms are breeding grounds for customer solutions where we turn setbacks into breakthroughs and repeatable processes. For instance, when we saw too many unscheduled train stops, a mechanical war room was used to drill down on each stop, identify the root cause, analyze potential trends, and fix problems at the source. As a result, train stops decreased 18% in a matter of weeks. Similar war rooms convening cross-functional teams have enabled Norfolk Southern to restore service quickly after major weather events, to optimize train flows during peak shipping seasons, and to formulate and iterate our zero-base operating plan. The result has been higher velocity, reduced dwell time, and smoother processes.

- On the commercial side of the business, we restructured our organization to reflect a more customer-centric model. We are investing in technology that makes it easier for our customers to do business with us. Our customers deserve a railroad that feels as intuitive and responsive to them as when they deal with Amazon or Delta. For many years, that was not the feeling our customers had when dealing with railroads. The results of our efforts are clear: good service and improvements to our commercial interfaces have resulted in our highest ever Net Promoter Scores.

II. Norfolk Southern's Legacy and Merging from Strength

18. Norfolk Southern is one of America's most iconic railroads, with a legacy stretching back nearly 200 years. From the earliest days of the railroads, Norfolk Southern played a vital role in linking communities, powering economic growth, and serving as a trusted backbone of U.S. transportation. Our history is written in the steel we laid across the eastern half of the United States, in the relationships we built with shippers across every industry, and in the generations of railroaders who devoted their careers to moving America forward.

19. At Norfolk Southern, we have always known that progress means rising together, a fitting reflection for a company whose elevators honor our past. Each elevator in our headquarters in Atlanta bears the name of a predecessor railroad, a daily reminder that we ascend on the strength of those who laid the tracks before us. Given that my own journey began at Otis, it's an homage that resonates deeply with me.

20. In that spirit, the proposed transaction represents more than a merger: it elevates our legacies. Just as our "Heritage Fleet" celebrates the colors and character of the railroads that built Norfolk Southern, our combination with UP will honor two centuries of progress and the many lines that have converged to create today's Norfolk Southern by creating a rail network with the scale and seamlessness to meet the demands of a 21st century economy.

21. Let me be clear: this merger is not a "Hail Mary" to save a foundering business. Norfolk Southern is strong financially, operationally, and culturally. While salvage has been the basis of many a rail combination, we are not entering into this

merger because we must. We do so because it is the right next step to unlock even greater potential for our customers, our employees, and for the United States supply chain as it competes in a worldwide economy. We are entering this merger from a position of strength to grow even stronger.

22. Proof of Norfolk Southern's strong performance is in our 2024 results, a year of transformation and momentum-building. We delivered results demonstrating both resilience and progress, and we did so under conditions that tested our ability to adapt and innovate.

23. **Safety Leadership**: We reduced FRA-reportable mainline train accidents by more than 40% year-over-year—the best improvement in the industry. We expanded first responder training to more than 5,500 participants, and we deployed advanced inspection technology to detect potential risks before they become incidents.

24. **Operational Excellence**: In 2024, our system train speed improved by more than 10%, with merchandise service up 11% and unit trains up 17%. We delivered great peak season service while handling 7% more parcel volume per day—proof that our network has the resilience to support customers even under intense demand. And our rebuilt resiliency was on full display following Hurricane Helene, which knocked out Norfolk Southern tracks to and from Asheville. We were able to reopen core routes safely within 72 hours of the hurricane by clearing 15,000 trees, repairing washed out areas and deploying hundreds of generators.

25. **Innovation**: The Great Lakes Reload facility in Chicago increased its volume by 62% compared with 2023, demonstrating the market's demand for new logistics solutions. We supported more than 140 new industrial projects, representing $4.3 billion in customer investment, while deploying technology to give customers real-time visibility into their shipments.

26. **Culture and People**: Our frontline teams have been more engaged than ever, and the results show in safety, service, and customer satisfaction. We have trained more than 2,300 employees through our Safety Camps and reintroduced our SPIRIT Values: Safety, Performance, Integrity, Respect, Innovation, and Teamwork. We made major investments in leadership development and strengthened our "Speak Up" culture, ensuring that employees have the confidence and tools to raise issues and drive improvements.

27. These results prove that Norfolk Southern has the discipline, performance, and innovation necessary to succeed by today's standards and to make this merger successful by the standards of tomorrow.

III. The Need for More: Why Railroads Must Evolve

28. Norfolk Southern is strong on its own. But when two strong railroads combine their complementary networks, their capabilities, and their people, the potential for growth and improvement multiplies. As I have said to our employees:

> It's not that we don't believe in our ability to stay independent and grow. But when you combine the strengths of two successful railroads, one plus one can equal three—meaning the whole is far greater than the sum of the parts.

29. While Norfolk Southern approaches this merger from a position of strength, it is clear that individual strength will not be enough in the future. The world around us is changing, and the transportation marketplace is evolving faster than ever before. Despite efforts otherwise, growth in the rail industry has been stagnant and far outpaced by the growth of our trucking competitors. All of the major U.S. railroads have been treading water for almost twenty years, while the economy, trucking, and our customers' needs have evolved and grown. It has become evident that a structural barrier is impeding rail's potential. So, we ask ourselves: "Does there need to be a catalyst to achieve a breakthrough in growth? Is something interfering with growth?" The U.S. railroad industry has stalled. Something has to change.

A. The Growth Malaise in Railroads

30. For two decades, Norfolk Southern's growth—and indeed the growth of every major U.S. railroad—has lagged far behind the expansion of the trucking sector. Trucks are gaining share because they offer the speed, flexibility, and integration that customers demand. Railroads, meanwhile, struggle to keep up.

31. At the same time, our customers' expectations are rising. Many operate in just-in-time environments where even short delays can shut down production lines. They expect real-time visibility into their shipments, seamless service across regions, and frictionless contracting. They want the same ease of doing business that they get from trucking and logistics providers: single-stop service, speed, transparency, and responsiveness.

32. Broader trends amplify these pressures. The rise of e-commerce, the near-shoring of manufacturing to the United States and the need for more resilient

supply chains are examples. Each requires carriers to be more nimble, flexible, and customer focused. If we cannot adapt, freight will continue to migrate to highways, and railroads will steadily lose relevance.

B. Why U.S. Rail is Falling Behind

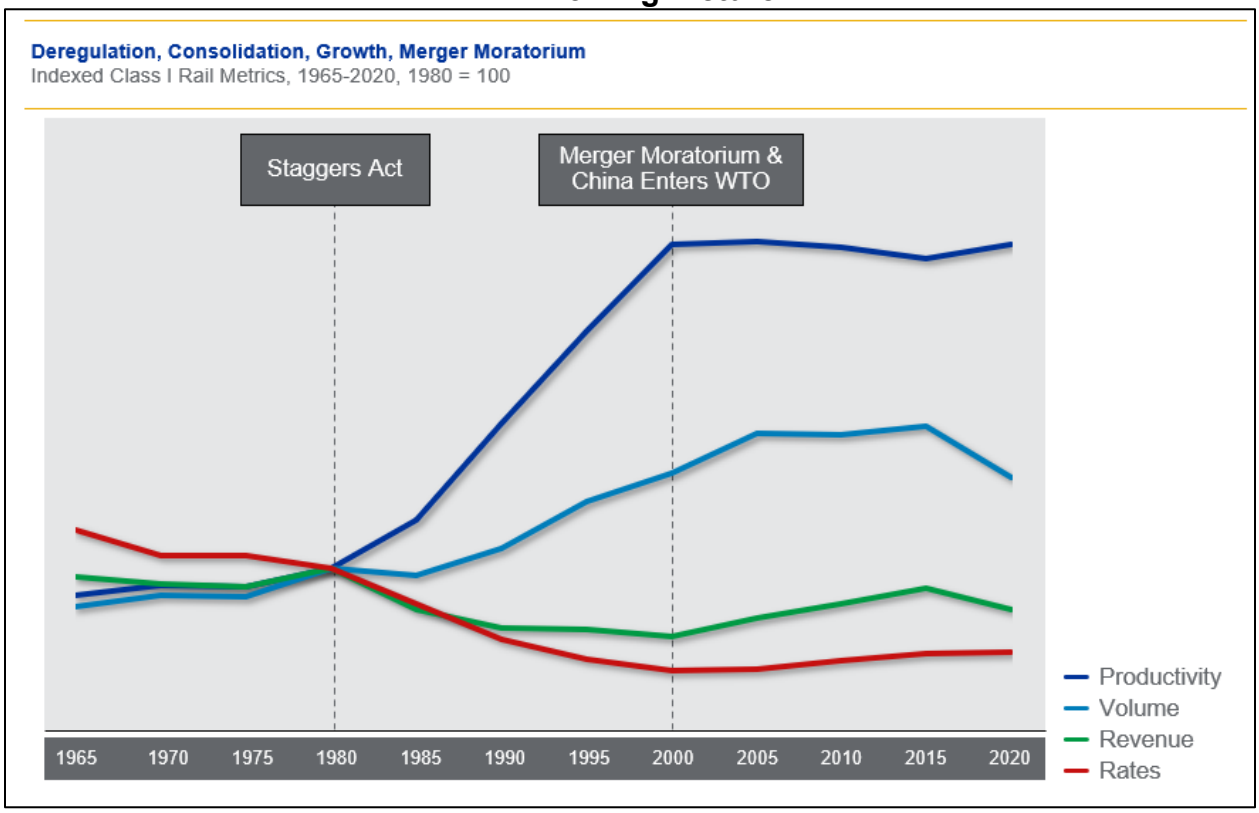
33. Why is the U.S. rail industry falling behind? From 1980 through 2000, U.S. freight rail made tremendous progress, driven by the Staggers Act deregulation and a new focus on efficiency. During this period, railroads consolidated, shed excess capacity, and invested heavily in operations. And the short line industry grew by leaps and bounds. Those changes produced decades of productivity growth and financial stability.

34. After the consolidations of the late 90s, the industry enjoyed several years of growth prompted by significant investment and by unlocking the potential of the new, larger networks we had created. For example, after Norfolk Southern stabilized our Conrail acquisition, we realized intermodal growth of over 1 million units—almost 50%. This would not have happened but for the industry consolidation. But as we entered the Great Recession, growth had already begun to plateau, and most railroads suffered significant reductions in business in 2009 and 2010.

35. While there are many reasons for that—including service volatility), the decline in coal, and the acceleration of logistics demands of our customers—two factors stand out to me as key drivers of malaise. First, U.S. domestic industrial production stagnated as China entered the World Trade Organization ("WTO") and manufacturing left our shores for cheaper overseas locations. Second, while consolidation in the U.S. rail industry might have been the best response to all of

these factors, merger activity among major railroads came to a stop, leaving the industry to operate under a fragmented structure that forces costly interchanges between carriers, adds complexity, and erodes accountability. This lack of integration continues to make rail less competitive than it could be because customers prioritize simplicity and reliability, even when rail is cheaper and greener.

Figure 1[1]
An Evolving Picture



36. The lesson inherent in this history is apparent. Progress was real when railroads continued to evolve. Growth stopped when evolution stopped. Decisions may

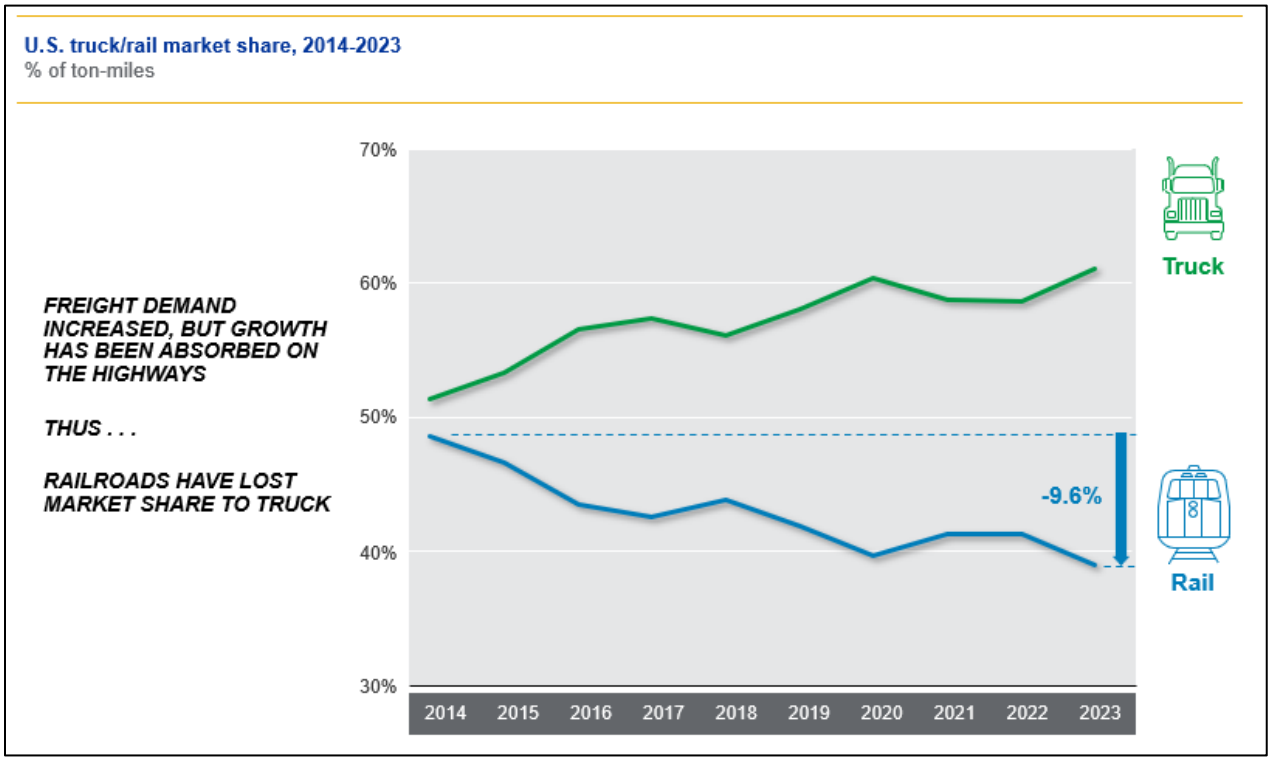
[1] *See* American Association of Railroads, Railroad Facts and Analysis of Class I Railroads. "Rates" is inflation-adjusted revenue per ton-mile. "Volume" is ton-miles. "Productivity" is revenue ton-miles per constant dollar operating expense. "Revenue" is operating revenue in 2022 dollars. (1980=100.)

have seemed correct when they were made, but as times and circumstances changed, we have grown, evolved, and enhanced the way we do business. Just think about how much technology alone has changed in 25 years.

C. Lessons from the U.S. Trucking and Canadian and Mexican Rail Industries

37. The U.S. trucking industry offers the clearest proof of the value of an integrated, national transportation network. Today, the top ten U.S. trucking companies all provide integrated, nationwide service. But that was not always the case. Before deregulation in 1980, trucking was fragmented, regional, and more dependent on alliances and handoffs to create long-haul service similar to the rail industry of today. Deregulation unleashed competition, which in turn drove innovation. The industry reinvented itself—moving from a patchwork of carriers to seamless national networks—and never looked back. While freight demand has increased, more and more of that demand is being satisfied not by rail, but by the highways.

Figure 2[2]
Truck Continues to Take Market Share from Rail



38. Canadian carriers have had the benefit of transcontinental networks for more than a century. Canada's economy and its ports have long enjoyed the advantages of two coast-to-coast railroads, enabling them to capture growth, attract investment, and serve global markets with seamless efficiency. The existence of Canada's transcontinental railroads allows Canadian companies to divert into their ports freight that is ultimately bound for U.S. markets; such freight can move more efficiently across Canada and into the U.S. than it can move across our own country. The results speak for themselves: Canadian rail has grown, while U.S. rail has shrunk.

[2] *See* Workpaper "M. George VS - Truck vs. Rail Market Share.xlsx."

39. Two years ago the STB approved a merger allowing a Canadian railroad to create a north-south transnational railroad connecting the Canadian heartland, through the United States, and into the most important markets and ports in Mexico. In the meantime, U.S. domestic ports and markets continue to be divided into east and west railroads with time consuming interchanges to move cross country.

40. The public interest justifications for a true American transcontinental railroad are compelling. Such a railroad could finally deliver to American shippers, workers, and communities the same benefits that Canada and Mexico enjoy and that our trucking competitors have offered for decades.

D. The Answer Is Clear

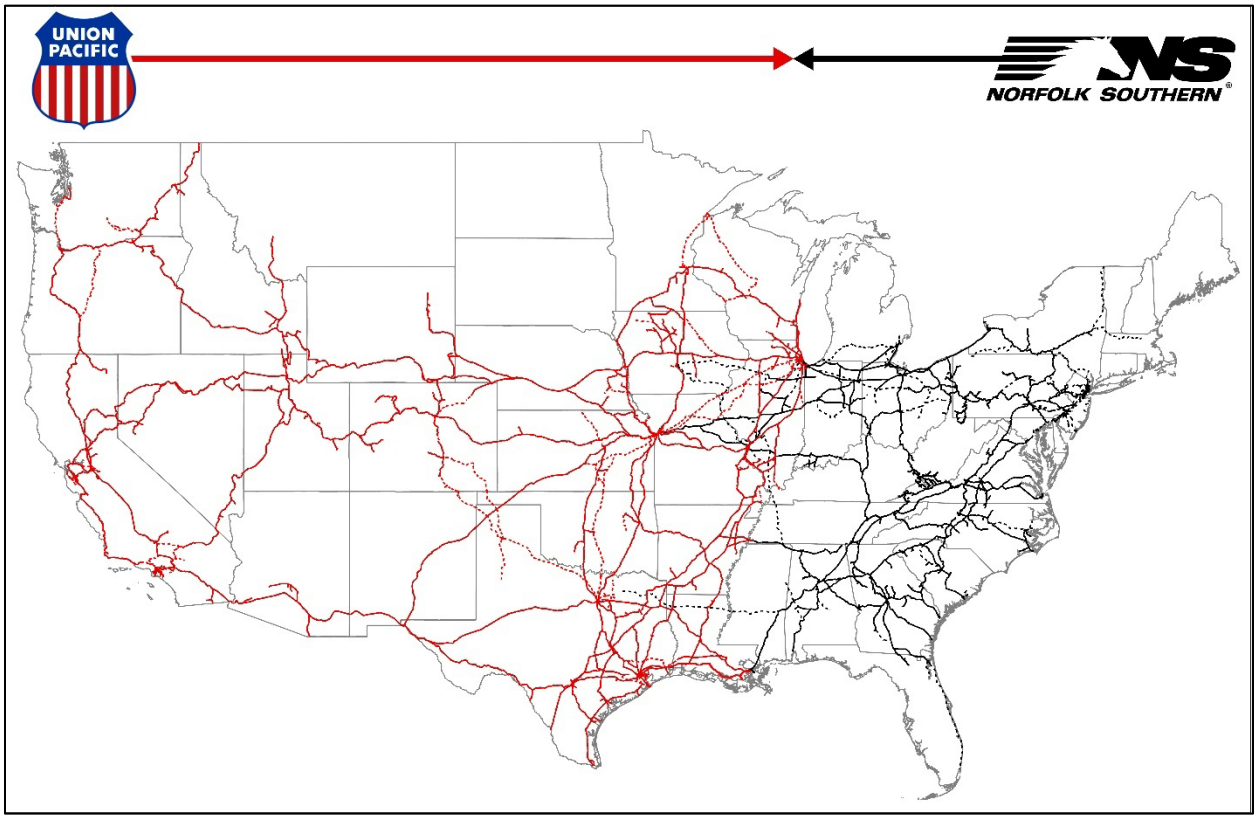
41. The message is unmistakable. I am proud of Norfolk Southern's performance in recent years. Despite significant challenges from the COVID pandemic, the Great Resignation and the supply chain collapse, our performance is as good as ever. But we cannot rest on "as good as ever" because, without the return to volume growth that a combination will unlock, the railroads will be stuck in cost reduction mode. Continued evolution requires a relentless drive to innovate and improve.

42. In the face of stagnant long-term growth, our industry cannot stand still while our customers demand more and the highway is delivering. Railroads must further evolve, shifting our mindset to one that embraces urgency, innovation, and customer service at every turn. That is the spirit—and will be the effect—of this merger.

IV. Benefits of the First American Transcontinental Railroad

43. The proposed transaction will create immediate and long-term value for customers, short line partners, and the country. Customers will gain more single-line services across the country, providing faster transit times, greater reliability, and more cost saving options compared to highway solutions. Short line partners benefit from new connections and growth potential through access to new markets. And the nation benefits through reduced highway congestion, stronger manufacturing supply chains, less environmental impact, and greater global competitiveness.

Figure 3
A Transcontinental Railroad



44. A single, coast-to-coast network removes barriers that slow down freight, reduces costs and improves reliability. It will put rail on a more competitive

footing with the highway, generating benefits that will extend from customers to employees, short line partners, and communities across the nation. Importantly, a transcontinental railroad will support the country's goals for growth, manufacturing, and sustainability.

A. For Customers

45. At the heart of this merger is a promise to our customers: seamless, single-line service from coast to coast, including the currently underserved watershed markets. By eliminating interchange handoffs that have functioned as toll gates impeding efficient transport, we will deliver faster transit times, lower costs, reduce delays, and operate with greater reliability. This is the most powerful benefit of integration, and it is why shippers across the country have told me that they support this transaction.[3]

46. UP and Norfolk Southern's Application contains the technical details, the modeling, and the data that demonstrate the vast benefits of this merger. Here are proof points that illustrate the real, tangible benefits of the proposed transaction.

- **Single-line service**. Single-line, coast-to-coast service without today's interchanges will deliver faster transit times, fewer delays, lower costs, and greater reliability. By eliminating interchange handoffs, shipments will move seamlessly across the network with one accountable carrier. In fact, rail's market share against truck is roughly three times higher where single-line service is available which makes sense as freight that moves end-to-end on one integrated network results in faster transit times, fewer handlings, greater reliability, and lower total logistics costs. The benefits of single-line service are undeniable. This merger will transform more than 84,000 county-to-county lanes where shippers

[3] *See* App. Vol. 3, Statements of Shippers, Government Officials and Others in Support of Application.

truck industrial and bulk freight from interline to single-line rail service for the first time.

- **Watershed opportunities.** The integrated system will capture new traffic, expand into markets where rail has traditionally struggled, and make rail viable in lanes long dominated by the highway. The watershed is characterized by shorter-haul routes on both sides of an interchange where rail networks meet. This interchange friction adds disproportionately higher transit time (and cost) to an otherwise short move, that effectively repels traffic to the highway. The merger will create new seamless single-line service to serve freight without interchange and better position rail to compete with the highway. This merger will transform 41,000 lanes within and into the watershed markets from interline to single-line service (of the 84,000 total), and by doing so shift 105,000 carloads of merchandise traffic from the highways annually (of the 183,000 total projected carloads of merchandise growth).

- **National economic benefits.** The merger will advance U.S. manufacturing, reduce highway congestion and impacts to roadways, create a more resilient supply chain, and improve the competitiveness of U.S. ports against ports in Canada and Mexico as routes into North America for international shipments. The Parties anticipate that the merger will take over 2 million trucks off the highways. Fewer trucks mean less congestion, lower emissions, and safer roads for the people who live and work in these regions.[4]

47. The transformation is obvious: what today is a patchwork of interline rail routes becomes a unified national system. What was once thousands of interline service routes will become seamless single-line rail offering more efficient, competitive service.

48. The benefits are not limited to today's rail customers. While existing customers will see immediate improvements and expanded access to markets, the

[4] App. Vol. 2, Verified Statement of David T. Hunt & Matthew Schabas at Exhibit 2-4 (Estimated total truckloads and truck-miles removed from roadways (excludes local drayage mileage for intermodal diversions)); *see also* App. Vol. 2, Op. Plan.

new seamless, interconnected railroad will also create opportunities to capture new traffic and expand into markets where rail has traditionally struggled to compete. And, as the country reindustrializes, manufacturers will entertain sites along the rail network knowing that we can offer single-line service to destinations where single line service previously did not exist.

49. For decades, the highways have had an advantage in speed, reliability, and simplicity. A fully integrated transcontinental railroad will change that equation. By reducing transit times, eliminating inefficient interchanges, simplifying logistics, and improving reliability, we can make rail more competitive with trucking and win back freight.

50. The benefits will extend across the supply chain. Intermodal customers will see faster, more predictable service. Manufacturers and industrial producers will enjoy more reliable connections to their suppliers and markets. Grain shippers will gain more efficient access to ports, while chemical producers will have safer, more dependable options to move their products. And U.S. ports will be able to provide the same transcontinental service that now is offered only by ports in Canada and Mexico. By eliminating speed bumps and duplicative choke points, we will unlock capacity and reliability across every sector.

B. For Short Line Partners

51. Short lines, our trusted partners who are so often the first and last mile of our service, share our entrepreneurial spirit and extend our reach into every community and corner of the economy. They make rail personal, building relationships with farmers, manufacturers, and small businesses. And in doing so,

they ensure that rail remains relevant, competitive, and responsive at the local level. A faster, seamless, coast-to-coast network will give short lines the ability to deliver superior service to their customers and access to more markets unburdened by artificial barriers and delays.

52. Norfolk Southern's and UP's short line partners have recognized the value America's first transcontinental railroad could deliver for them and their customers.[5] The growth that our merger will facilitate will be a tide that rises for all, opening for short lines new opportunities to reach national and global markets. The ripple effect will strengthen local economies, power new industrial growth, and deepen the partnerships that keep America's supply chain strong.

C. For the Country

53. Freight rail already is vital to America's core economic infrastructure. Every day, it moves the goods that power our factories, stock our shelves, and connect our ports, manufacturers, and farmers to world markets. It ensures that American products are shipped by American companies, creating American jobs and building American wealth. This merger will unlock the full potential of American manufacturing by strengthening supply chain resilience and supporting re-shoring.

54. This merger will make today's rail faster, better, and stronger. We will move more freight, more efficiently, and more reliably than ever before and in a way that strengthens our economy and secures America's competitive edge.

[5] *See* App. Vol. 3, Statements of Shippers, Government Officials and Others in Support of Application.

55. Designed for the demands of the modern economy, the combined network will reduce costs, expand opportunity, and build a stronger, more connected America. It also enhances U.S. rail competitiveness against the Canadian and Mexican transcontinental railroads that already exist.

V. Why These Benefits Can Only Come from a Merger

56. Since announcing this merger, I have traveled widely, meeting with customers, employees, investors, and community leaders. In every conversation, I have seen recognition of the power that this merger can bring to the country and to the economy. People understand what is at stake. They see the opportunity to finally create a seamless, modern, coast-to-coast rail network that serves not just shippers, but American workers, families, and communities.

57. Only full integration can deliver the scale, coordination, and customer responsiveness necessary to compete with trucking and modern logistics providers. Partnerships and alliances have been used for decades. They have served—and continue to serve—as a vital option. But they are not enough because rail continues to lose freight market share to the highway. You don't need to look any further than the airline industry, which went through its own consolidation in the 2010s to give passengers more direct seamless options as opposed to relying only on codeshare alliances. That industry is far healthier today.

58. The late Patrick J. Ottensmeyer, legendary CEO of Kansas City Southern, saw risks with relying only on alliances. During the CP-KCS proceedings, he testified:

> Unfortunately, as is often the case when two railroads try to collaborate on arrangements such as joint marketing

> and joint operating agreements, they fail. This is because each railroad works to protect its interests or not expend its capital on a risky commercial opportunity for which there is no guarantee of adequate returns.[6]

Pat was right then, and his words ring even more true today. Railroads cannot contract their way to a seamless network through alliances and marketing agreements. Only integration can remove the structural barriers that prevent full cooperation, seamless operations, and effective investment.

59. Actual integration also fosters a level of strategic agility alliances alone cannot offer. A merged company can work with customers to respond in real time to market changes—shifting gateways, creating new blocks of traffic, adjusting operating plans, extending sidings, moving crew districts, deploying new technology—without endless negotiation and renegotiation with interline partners as often occurs when operating under an alliance. If a customer's needs change because a factory returns production from overseas to the United States, an integrated railroad can quickly reroute traffic to a different port or inland market. If new markets open for American grain exports, an integrated railroad can promptly create new unit train service to capture the opportunity. And if customers face new competitive pressures in regions like the Gulf Coast or the Pacific Northwest, or from Mexican or Canadian origins and destinations, a merged network can reconfigure operations immediately to meet those demands. Alliances, by contrast, require new

[6] Verified Statement of Patrick J. Ottensmeyer, Ex. 2 to Joint Motion for Approval of Voting Trust Agreement, *Canadian Nat'l. Ry. Co. et al.—Control—Kansas City S. et al.*, STB Docket No. 36514 (STB filed May 26, 2021).

agreements for every material change, resulting in missed market opportunities for customers while railroads haggle over how to respond.

60. This merger does not mean that alliances will go away or that they should. Alliances will continue to be an important part of this industry, particularly where geography requires cooperation. One unmovable difference between railroads and trucking is that rail assets are fixed. We cannot easily change our geographic footprint the way that trucks can. That means that when new opportunities arise—opportunities that can only be met by a joint service arrangement with another Class I—we will continue to have the same incentives to work together that we have today. Whether that involves UP and CSX, UP and BNSF, or UP working with the Canadian and Mexican railroads, the merged company will remain committed to collaborating to meet customer needs.

61. From Lincoln's vision of a unified country by rail to Eisenhower's creation of a seamless interstate highway system, America has always chosen integration over fragmentation. The notion that a series of alliances could substitute for a transcontinental railroad is ill-conceived.

VI. Conclusion

62. This merger is more than a business transaction. It is a responsibility to contribute to building the infrastructure that America needs to compete in the 21st century: seamless, national, and responsive. Only full integration can deliver a change on the scale of the Eisenhower Interstate Highway System—a once-in-a-generation modernization that redefines what is possible for freight movement in

America and provide a seamless, competitive, and responsive competitive option to trucks.

63. I therefore urge the STB to approve the proposed transaction as consistent with the public interest. The record is clear. The benefits of the combination are compelling. There is no credible competitive harm. Indeed, the merger began enhancing competition the day it was announced, with competitors announcing new interline partnerships in response to the mere mention of the proposed transaction. This reflects our competitors' concerns that our merger will do exactly what we said it will do: reduce transit times and costs and provide shippers with access to new markets and opportunities. Our competitors believe that they can compete via these new interline partnerships and we strongly believe they do offer compelling alternatives. But one thing interline partnerships cannot do is eliminate the friction and associated transit delays that a single-line service offers to customers, and that will result from this this transaction.

64. Combining two complementary networks into a U.S. transcontinental railroad creates massive competitive benefits: more efficient use of infrastructure, seamless service, fewer handoffs, greater accountability, and stronger competition with trucking. Our application details those benefits in specific, measurable terms, and they align directly with the Board's obligation to protect and promote the public interest.

65. The future of American rail is seamless, coast-to-coast, and customer-driven. Approving this transaction to complete the work that President Lincoln started and creating America's first transcontinental railroad is how we get there.

VERIFICATION

I, Mark R. George, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 19th day of December, 2025.



Mark R. George
President and Chief Executive Officer
Norfolk Southern Corporation
Chairman, President and Chief
Executive Officer
Norfolk Southern Railway Company

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

JOINT VERIFIED STATEMENT

OF

KENNY ROCKER AND CLAUDE E. "ED" ELKINS

Table of Contents

I. Introduction 1

A. Witness Qualifications 1

B. Purpose and Scope 2

C. Overview—A Unified Rail Network for American Businesses 3

II. Primed for Growth, but Constrained by Structure: Why Rail Needs to Do More to Compete 10

A. The Three Pillars of Railroad Growth: Service, Investment, and Innovation 10

1. Safe, Reliable Service is the Foundation of Growth 11

2. Growth-Minded Investment to Increase Capacity, Safety, and Connectivity 13

3. Innovation to Compete and Win 14

B. UP and NS: Two Railroads Operating at Best-Ever Performance 15

1. UP: Operational Excellence Backed by Laser Focus on Growth 15

2. NS: Disciplined Operations Delivering Customer-Focused Results 17

3. UP and NS: Two Railroads in Sync—and Poised for More 18

C. The Structural Divide: Why Trucking Feels Seamless and Rail Does Not 18

1. Diverging Growth as Trucking Dominates 19

2. Trucks Offer One Trip, Rail Offers Two—and That's the Problem 19

D. The Opportunity: A Once-in-a-Lifetime Chance to Deliver for Our Customers and the American Economy 21

III. America's First Transcontinental Railroad Will Unlock Our Full Growth Potential 22

A. Service: Delivering the Service Our Customers Want 22

1. Current Challenge 22

2. Merger-Related Service Benefits 23

3. Unlocking the American Heartland and the Watershed 25

4. Benefits by Commodity & Industry Segment 35

a. Intermodal 35

b. Agriculture 37

c. Food 40

d. Chemicals 41

e. Forest Products 45

f. Coal 46

g. Metals 47

5. Benefits to Our Short Line Partners 48

6. Benefits to American Industrial Development 50

B. Investment: The Huge Bet on the American Economy 51

1. Current Challenge 51

2. Merger Benefits for Investment 52

C. Innovation: Tech-Enabled Customer Experience 54

1. Current Challenge 54

2. Merger Benefits for Innovation 55

D. Growth: Unlocking Our Full Potential 56

IV. Creating Opportunities, Ensuring Service, and Enhancing Competition: The Path Forward for American Rail 61

A. Partnerships Simply Cannot Match the Scope of Benefits That Will Be Unlocked with America's First Transcontinental Railroad 61

B. Our Commitment to Seamless Integration 63

C. A Transcontinental Railroad Will Enhance Competition 66

1. This Is an End-to-End Merger of Complementary Networks 66

2. A Transcontinental Railroad Will Itself Enhance Competition 67

3. 2-to-1 Customers Will Be Protected 68

4. Build-In/Build-Out Options Will Be Preserved 69

5. Keeping Major Gateways Open on Commercially Reasonable Terms and Not Creating Any New Regulatory Bottlenecks 69

6. Committed Gateway Pricing Framework Will Further Stoke Competition 73

V. The Customers, Short Lines, and Communities Supporting This Merger 76

A. What Our Customer Are Saying 77

B. What Our Short Line Partners Are Saying 82

C. What Our Supply Partners Are Saying 84

D. What Our Communities Are Saying 86

JOINT VERIFIED STATEMENT

OF

KENNY ROCKER AND CLAUDE E. "ED" ELKINS

I. Introduction

A. Witness Qualifications

1. My name is Kenny Rocker. I am Executive Vice President, Marketing & Sales at Union Pacific Railroad ("UP"), a position that I have held since August 2018. I joined UP in 1994 and have held various positions in Marketing & Sales, including assignments in Automotive, Chemicals, the Market Development & Sales Center, and Industrial marketing. Prior to my current position, I served as Vice President, Industrial. In my current role, I oversee UP's three major business units—Bulk, Industrial, and Premium—as well as Marketing & Sales Operations, Commercial Strategy, our Mexico business, and our Loup Logistics subsidiary. I have a bachelor's degree in finance from Tuskegee University.

2. My name is Claude E. "Ed" Elkins. I am Executive Vice President and Chief Commercial Officer at Norfolk Southern Corporation ("NS"). I assumed this role in December 2021. I lead NS's Intermodal, Automotive, and Industrial Products business divisions, and oversee the Real Estate, Industrial Development, First and Final Mile Markets, and Customer Logistics business groups. I began my railroad career at NS in 1988 as a road brakeman after completing my service in the U.S. Marine Corps. Over time, I held operational roles, including conductor, locomotive engineer, and relief yardmaster, before moving into marketing and commercial functions with leadership roles in intermodal marketing, chemicals marketing, and

industrial products. I earned a bachelor's degree in English from the University of Virginia's College at Wise and an MBA from Old Dominion University with a concentration in port and maritime economics.

B. Purpose and Scope

3. The purpose of this joint verified statement is to describe the significant market benefits of the proposed combination of UP and NS and to explain how those benefits will be realized. This statement will demonstrate that the transaction will enhance competition, expand service options for customers, and strengthen rail's ability to compete with trucks and other modes of transportation.

4. This statement also explains why the public benefits of the transaction cannot be achieved absent the proposed transaction. While both UP and NS have invested heavily in network improvements, the opportunities that arise from an integrated, end-to-end system cannot be replicated through commercial arrangements or isolated partnerships. Only by combining the two networks into a single, unified operating and marketing structure can these benefits be fully realized.

5. Our testimony further describes how the transaction is unambiguously pro-competitive. In particular, we will explain how the combined entity will preserve and enhance competitive options for customers, maintain open gateways, and provide new opportunities for customers that do not currently have direct access to the benefits of the combined network.

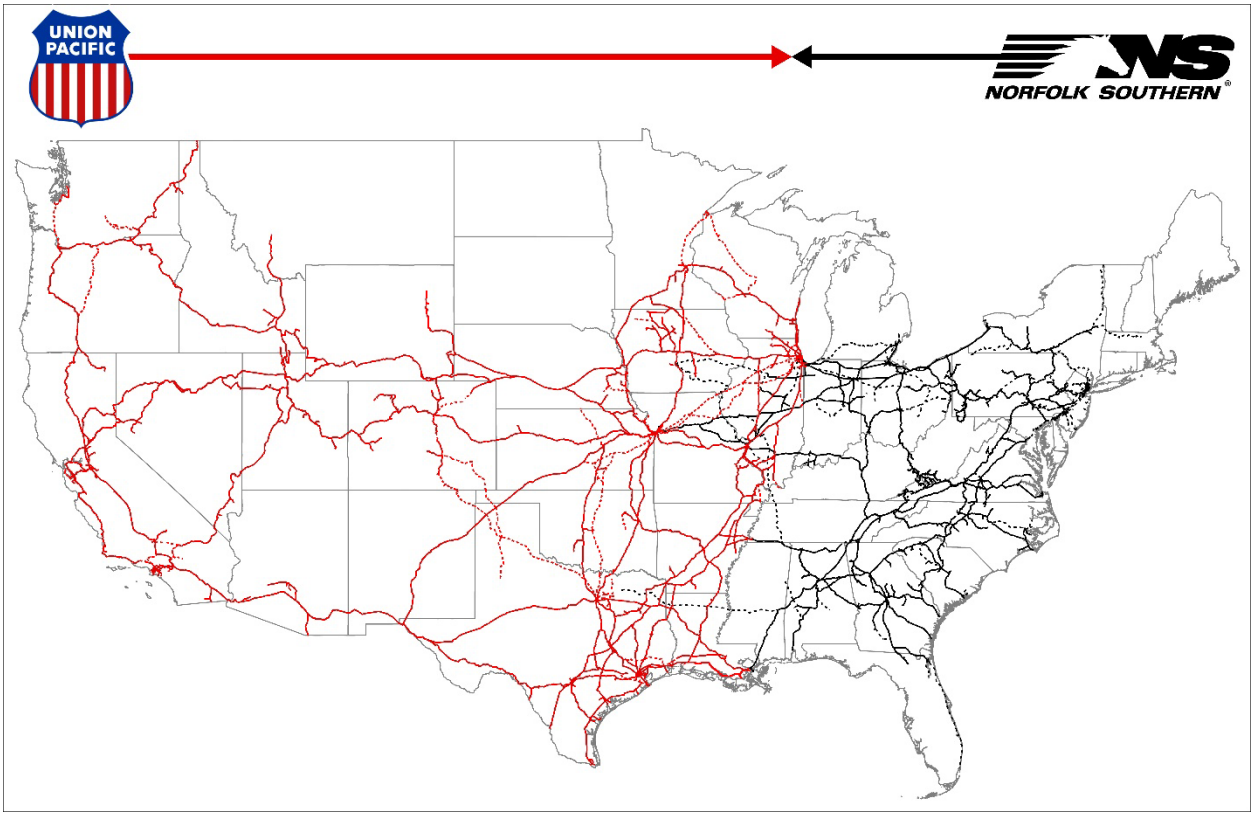
6. We have reviewed the merger-related traffic growth projections prepared by Oliver Wyman and included with this Application. Based on our experience working directly with customers and understanding their transportation

needs, we find these projections to be reasonable. The anticipated growth aligns with what we hear from customers about the demand for more competitive rail service and supports our view that the combined network will deliver a compelling value proposition to the marketplace.

C. Overview—A Unified Rail Network for American Businesses

7. This merger is a landmark opportunity in American transportation history. Railroads have always been part of the backbone of this country, connecting farms, manufacturing industries, and ports for nearly two centuries. By bringing together UP's expansive western rail network and NS's powerful eastern reach, we have the chance to write the next chapter in that story.

Figure 1
America's First Transcontinental Railroad



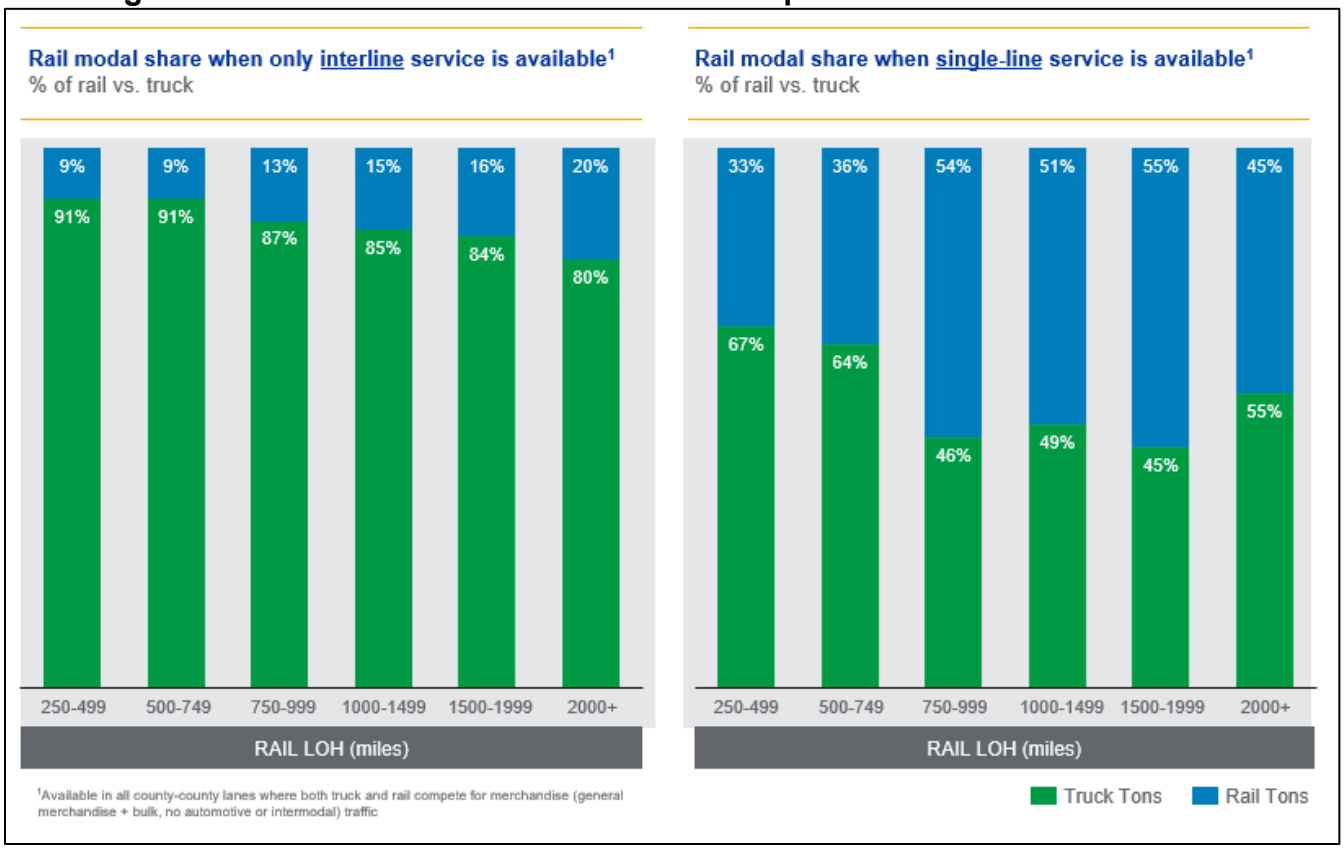
8. This merger will grow rail traffic by giving U.S. businesses a faster, more reliable way to move their goods, and it will enhance competition not only with other railroads but with trucks. It will permit the combined company to build a future that outcompetes the present. Put simply, this combination creates a stronger platform for American growth, whether you're shipping across the state, across the country, or across the ocean.

9. Trucks are rail's biggest competitor. While UP and NS work aggressively, with a hustle mindset, to keep and grow rail traffic, the reality is that a fractured rail industry cannot compete effectively against the trucking industry. Trucking offers a seamless, nationwide network, as well as continued technological innovation that promises to lower costs and reduce down time. While individual railroads are investing in technologies to likewise increase their efficiency and reduce their costs, we are hampered by artificial geographic boundaries that result in separate networks, separate priorities, and a lack of integration.

10. As a result, customers often have a hard time simply determining the schedule for interline shipments. It can take customers up to seven days to get a rate for an interline shipment, whereas UP and NS each usually quote direct shipments in one business day. With different carriers, different schedules, different sales personnel responsible for individual pricing, and different rules, no one is accountable for the whole customer experience. This merger is designed to fix that problem by giving customers coast-to-coast, seamless, single-line service.

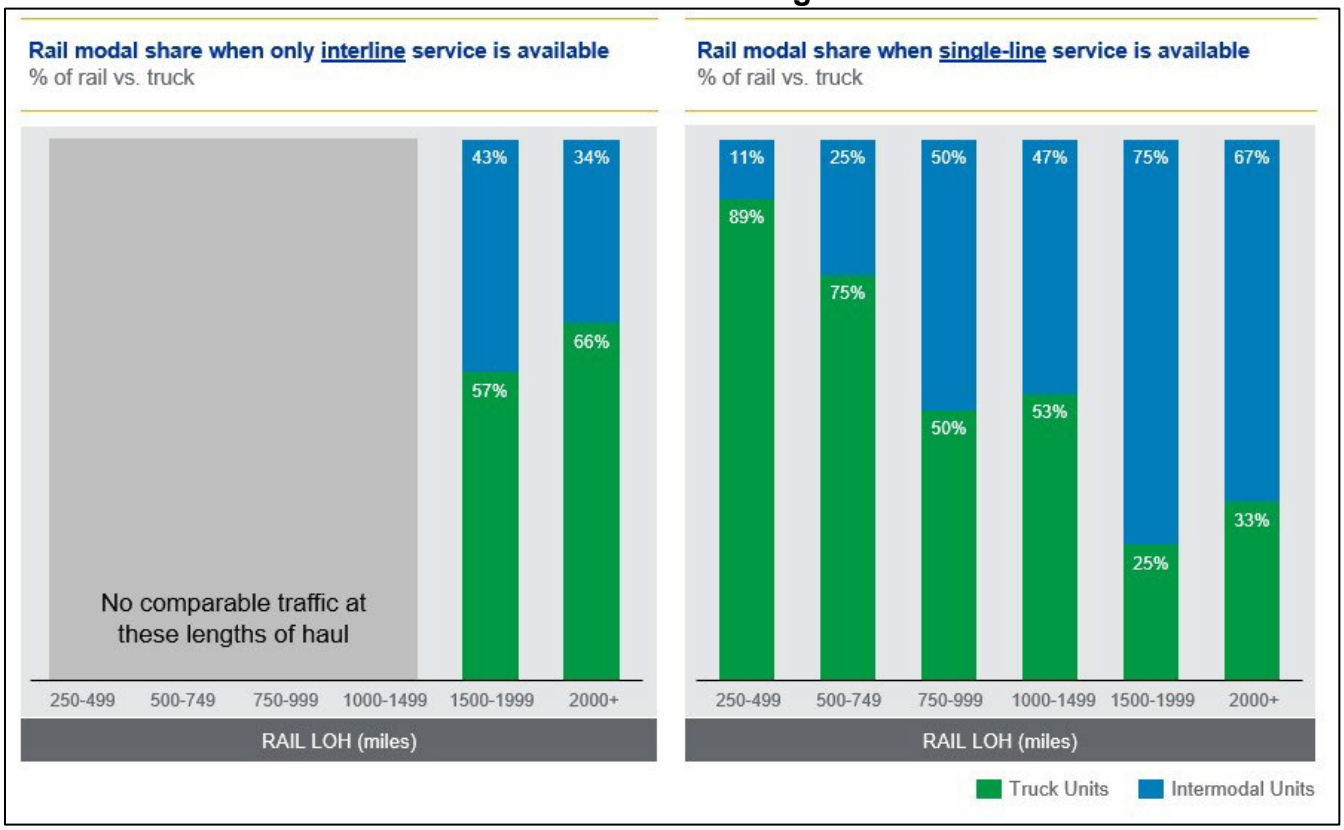
11. The market's preference is crystal clear: customers overwhelmingly and consistently choose single-line options. As shown below in Figure 2 (merchandise service) and Figure 3 (intermodal service), rail's market share against truck is roughly two to three times higher where single-line service is available.

Figure 2[1]
Single-Line Merchandise/Bulk Rail Service Outperforms Interline Service



[1] Verified Statement of David T. Hunt and Matthew Schabas ("Hunt/Schabas VS") at Exhibit 3-1.

Figure 3[2]
Intermodal Customers Also Prefer Single-Line Service



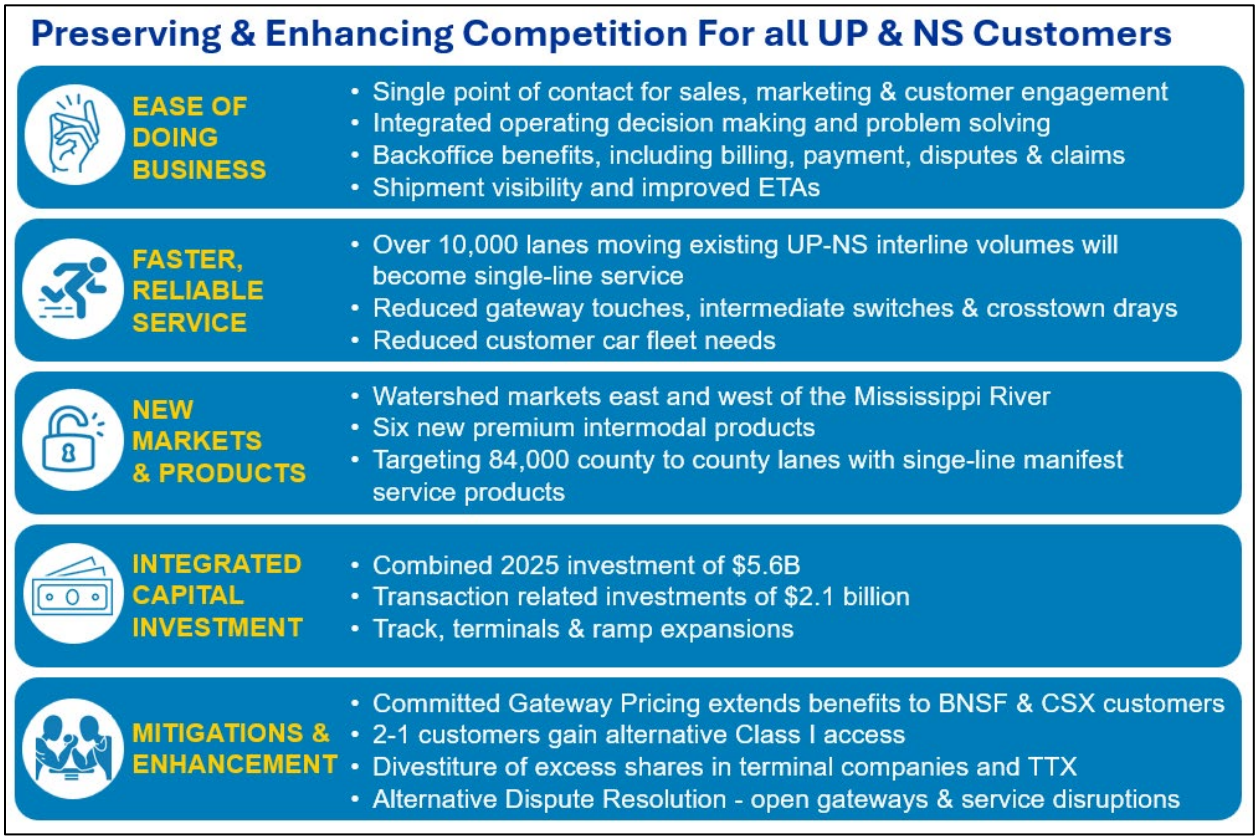
12. The first big win for customers will be more predictable, dependable single-line service. By eliminating the gateway delays that slow down freight today, customers' goods will move more smoothly and quickly across the combined network. No more lengthy delays at interchange points or hand-offs between carriers. Just a single, end-to-end trip that keeps freight on schedule, reduces uncertainty, and for private railcar asset owners, increases productivity.

13. The second big win will be simpler, more customer-friendly commercial relationships. Instead of juggling multiple contracts, multiple carriers, and multiple sets of rules, customers will have true one-stop shopping. That includes unified

[2] Hunt/Schabas VS at Exhibit 3-2.

commercial terms, a single, integrated logistics solution covering the entire combined system, and a single, comprehensive database of truck-to-rail transload options across the country. For the first time, customers will be able to plan their freight moves with rail as easily as they do with trucking.

Figure 4
Customer Benefits from America's First Transcontinental Railroad



14. A third win will be new visibility and better use of assets. The combined network will provide end-to-end shipment visibility across the vast majority of moves, replacing today's patchwork of systems with a single source of shipment information. Barriers that currently slow down the distribution of railcars will be cleared away, making equipment more available when and where it is needed. And the combined

entity will be committed to expanding telematics capabilities, giving customers richer data and more powerful tools to plan their supply chains with confidence.

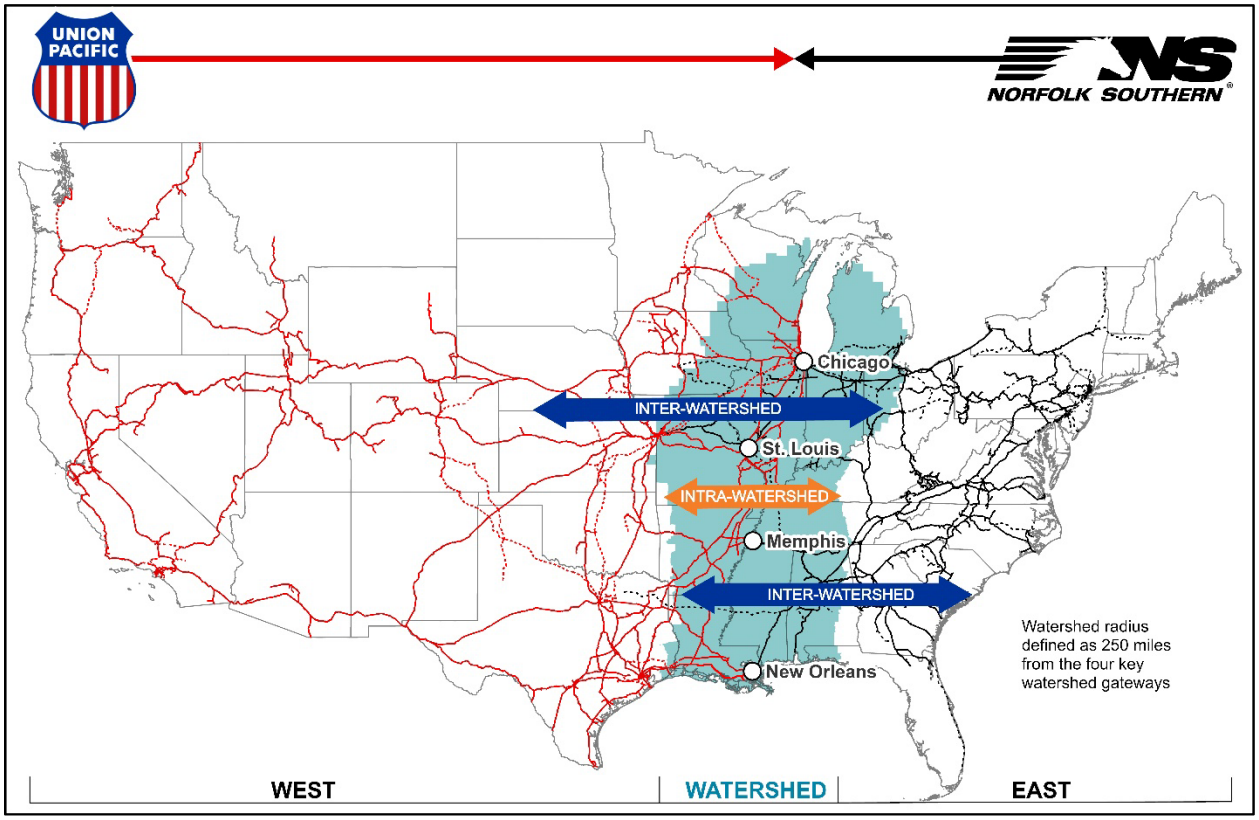
15. These customer wins will extend across the spectrum of commodities:

- **Agriculture**: Expansion of new markets and inputs with no gateway barriers, plus new port options east and west of the Mississippi.
- **Automotive**: End-to-end supply chain solutions across the U.S. and elimination of geographic and economic barriers to fluid car supply, which will reduce inventory carrying costs for manufacturers and overall costs for the industry.
- **Chemicals**: Improved access for Gulf Coast customers to East Coast export centers such as Charleston, Norfolk, and Savannah.
- **Coal**: Seamless access for Western coal to Eastern utilities and Eastern coal to Western markets.
- **Food**: Reduced transit times for sensitive products—beverages from Mexico to Eastern markets, produce from the West Coast to the East Coast, poultry from the Southeast to the West.
- **Forest Products**: New single-line services that unlock lower costs, such as lumber moving from the Southeast to Texas.
- **Industrial Development**: A one-stop shop for industrial development support throughout the United States.
- **Intermodal**: The merging of the largest intermodal franchise in the East with UP's extensive network, creating new transcontinental products that eliminate interchange variability.
- **Metals**: Larger geographic reach for scrap inputs and seamless product movement from NS-served mills to high-growth areas in Utah, Arizona, Texas, and Mexico.

16. In terms of geography, this merger will unlock UP's and NS's full potential in the American heartland—the so-called "watershed" markets. These are transportation markets where interchange friction prevents railroads from securing a robust share of freight traffic from our trucking competitors. Where rail networks

meet, short-haul handoff lanes are particularly disadvantaged. There is not a precise demarcation—these watershed markets can fluctuate based on the region, commodity type, and other features. For simplicity, we define watershed markets where UP or NS would haul less than 250 miles before or after interchange. These markets are characterized by short-haul handoff lanes that sit right on the fault lines between the Class I railroad networks. Neither carrier owns the full trip, so no one can offer single-line service.

Figure 5[3]
The Watershed



17. Ultimately, the benefits to the Watershed markets and our customers described in this Application depend on the creation of a fully integrated network

[3] *See* Hunt/Schabas VS at Exhibit 4-8 and Appendix B.5.3.

with single-line service. It is single-line service that makes all the difference to our customers. Indeed, the performance advantages of single-line rail service over interline service are unmistakable. When freight moves end-to-end on one integrated network, customers experience faster transit times, fewer handlings, greater reliability, and lower total logistics costs. By contrast, interline movements—requiring multiple carriers, separate priorities, and disconnected systems—inevitably introduce delay, complexity, and frustration.

18. This merger will transform more than 84,000 county to county lanes to single-line service where shippers currently truck industrial and bulk freight.[4] That is fundamentally what this combination is about: realizing a unified rail network capable of providing single-line service across the entire nation.

II. Primed for Growth, but Constrained by Structure: Why Rail Needs to Do More to Compete

A. The Three Pillars of Railroad Growth: Service, Investment, and Innovation

19. As we both testified before the Surface Transportation Board in 2024, growth in railroading depends on getting the fundamentals right. At both UP and NS, that means three things: safely delivering reliable service that earns our customers' trust, investing in our networks, and innovating through technology and new products to meet customer needs. These fundamentals are the keys to long-term, sustainable growth.

[4] Hunt/Schabas VS at Exhibit 4-13.

20. The following subsections elaborate on how each pillar underpins growth, how UP and NS have built their respective strategies around them, and how the proposed merger will amplify their combined impact on a national level.

1. Safe, Reliable Service is the Foundation of Growth

21. At both UP and NS, we start with a simple principle: growth begins with safe and reliable service. Our customers judge us by one measure—whether we deliver the service we sold. Every carload, every shipment, and every interchange is an opportunity to prove that promise. When we deliver reliable, predictable service, we earn our customers' confidence and open the door to future opportunities and growth.

22. I, Kenny Rocker, can attest that over the past several years, UP has made substantial improvements in service reliability, train speed, and network fluidity. Those improvements are reflected in the metrics and in our customers' feedback. Service consistency has allowed our commercial team to pursue new business aggressively, supported by what we call a "hustle mindset"—a culture that prizes proactivity, responsiveness, performance, and accountability. When we meet a customer, our goal is always the same: to earn repeat business by delivering dependable results.

23. At UP, operational excellence is the foundation of that reliability. We've strengthened crew availability, built buffer capacity into our locomotive and equipment fleet, and streamlined terminal operations to keep freight moving on time. Those steps have translated into improved car velocity and reduced dwell times.

We've also used technology to enhance transparency, allowing customers to see where their shipments are at any time and plan accordingly.

24. At UP, we have demonstrated that when service improves, growth follows. Continuous improvement in reliability, responsiveness, and efficiency has positioned UP to meet and exceed customer expectations. We are proving that high-quality rail service—delivered safely, efficiently, and on time—is the essential foundation for growth. And that is the approach we will continue to use for a combined UP-NS railroad, the benefits of which will only amplify our ability to provide safe, reliable service coast to coast.

25. I, Ed Elkins, can attest that NS shares UP's mindset with regard to safe and reliable service. At NS, safety, reliability, and trust are the foundations for value creation and long-term success. We measure that success not by a single period of good performance but by our ability to deliver consistent, low-variation service month after month, even through changing conditions.

26. Our customers have told us that they most value predictability and consistency. They need a rail partner around which they can build their supply chain. As a result, every part of our operations—from train scheduling to yard performance to car distribution to crew availability—must align to produce consistent results. I am proud that, over the past 18 months, NS has seen measurable progress in train speed, network fluidity, and customer satisfaction. I expect this progress to increase when NS becomes part of an even stronger and more efficient unified UP-NS railroad.

27. One of the reasons this merger is needed is because, even when UP and NS achieve these high levels of service performance, we both continue to experience the headwinds and limitations of the structural barriers that constrain our growth: interchanges, geographic fragmentation, and divided accountability between East and West continue to prevent the rail industry from offering the seamless, single-line service that trucking provides over a free-flowing highway system.

2. Growth-Minded Investment to Increase Capacity, Safety, and Connectivity

28. Both UP's and NS's commitment to growth is backed by investment on a scale few industries can match. Since 2021, both companies have invested billions of dollars to expand terminals, modernize infrastructure, and strengthen both intermodal and carload offerings.

29. I, Kenny Rocker, can attest that, over the past five years alone, UP has spent more than $3.4 billion specifically for long-term growth—about $10 million every day—to keep our network fluid, resilient, and ready for the next generation of freight. These investments have added capacity, improved velocity, and positioned us to serve customers more efficiently and reliably.

30. I, Ed Elkins, can add that investment is likewise central to NS's growth strategy. We are building a network designed for reliability and resiliency—expanding track capacity, upgrading terminals, and modernizing equipment to handle greater volumes with less variability. Our capital program, which has spent well over $9 billion on improvements since 2021, is particularly adept at creating synergies between infrastructure and technology: *e.g.*, digital inspection portals,

autonomous track monitoring, predictive maintenance systems, and new customer-facing platforms. These initiatives increase safety, enhance fluidity, and deliver the experience customers demand.

31. From a broader perspective, UP and NS are investing in the physical and digital backbone of America's supply chain. These commitments demonstrate not only confidence in rail's future, but also our commitment to strengthen national competitiveness and supply-chain resilience. By combining our resources and efficiencies as a unified railroad, we will be able to invest even more—delivering more to our customers and to the American people.

32. Both UP and NS have shown what disciplined investment can achieve within their territories. But despite our respective efforts, the East–West divide in the nation's rail network limits the efficiency and reach of our investments. This merger will ensure the full realization of the benefits that these billions of dollars have created.

3. Innovation to Compete and Win

33. Both UP and NS view innovation as the bridge between performance and growth. We are both investing heavily in technology and data analytics to make rail even safer, easier to use, more transparent, and more reliable for customers.

34. Over the past five years, UP has invested more than $500 million in technology innovation, which includes tools that enhance shipment visibility and streamline communication for customers. These tools—along with new intermodal and cross-border services—allow customers to plan their supply chains with greater

precision, monitor freight in real time, and connect with our network more seamlessly than ever before.

35. Likewise, NS has invested $71.5 million over the past five years in innovations such as digital inspection portals, predictive maintenance, and GPS-based Rail Pulse telematics to improve reliability and responsiveness, as well as enhanced customer-facing platforms, such as AccessNS, that have given our customers better real-time visibility into their shipments and performance metrics. NS has invested an additional $110 million over the past five years to expand existing technologies such as hotbox detectors, automated train inspection, and track inspection tools to reduce the possibility of defects or safety incidents.

36. Today, data systems, digital interfaces, and operating platforms stop at the interchange boundary between East and West. As a result, customers turn to third-party providers to bridge these gaps. A unified network would allow the full integration of scheduling, tracking, and customer-service systems, turning today's separate advancements into a seamless, national rail experience. By integrating these systems end-to-end, the merger will eliminate the need for costly workarounds and deliver further savings to customers.

B. UP and NS: Two Railroads Operating at Best-Ever Performance

1. UP: Operational Excellence Backed by Laser Focus on Growth

37. The Board will hear directly from UP's Chief Executive Officer regarding the company's operating performance and efficiency. I, Kenny Rocker, as Executive Vice President of Marketing and Sales at UP, will explain how that

operational success translates into value for customers and growth for our business. When trains run on time and the network flows smoothly, customers gain the confidence necessary to make investments, plan production, manage inventories, and ultimately commit more freight to rail.

38. UP is operating at best-ever levels, delivering safe, reliable, and efficient service across its western network. Our teams have achieved measurable gains in train speed, network consistency, and trip-plan compliance—evidence of true operational excellence. Since the third quarter of 2023, UP's manifest service performance index increased from 84 percent to 100 percent; UP's intermodal service performance index increased from 85 percent to 98 percent; and UP's first mile/last mile performance increased from 91.4 percent to 96.5 percent.

Table 1[5]
Union Pacific's Operating Performance

Performance Statistics (%)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Manifest service performance index	84	91	87	84	89	96	93	97	100
Intermodal service performance index	85	96	95	93	86	89	94	99	98
First mile/last mile performance	91.4	92.7	90.6	92.2	93.4	94.9	94.9	95.8	96.5

39. This performance matters because it generates confidence that rail can compete head-to-head with trucks on reliability and speed. Consistent execution allows UP to deliver the service it sells—on time, as promised—and to win new business by proving that rail can be as reliable and responsive as trucking.

[5] *See* App. Vol. 1, Verified Statement of V. James Vena at Table 2.

40. Every element of UP's operating model reflects disciplined execution—ensuring dependable, high-quality service day in and day out. From terminal fluidity to locomotive utilization, our operating teams are delivering steady, repeatable results. That reliability is the foundation of customer trust, and it's what allows us to compete successfully for freight that would otherwise move on the highway.

41. This combination of strong operational performance and commercial intensity is what drives UP's success. Operational excellence provides the reliability our customers demand, while the hustle mindset ensures that we remain proactive, innovative, and ready to compete. Together, they form the core of UP's growth strategy and its commitment to strengthening America's freight network.

2. NS: Disciplined Operations Delivering Customer-Focused Results

42. NS has also improved its service product and competitive strength as a result of operational discipline. Standardized processes, responsive "war rooms," comprehensive safety training, swift root-cause analyses, and a commitment to continuous improvement have increased our network velocity and improved our service consistency, ultimately better serving our customers.

43. As our service has improved, growth has followed. Our continuous improvement in reliability, responsiveness, and efficiency has positioned NS to meet and exceed customer expectations. Today, we are proving that high-quality rail service—delivered safely, efficiently, and on time—is the essential foundation for growth.

3. UP and NS: Two Railroads in Sync—and Poised for More

44. In our view, UP and NS are executing at a high level across each of the key drivers of growth—service, investment, and innovation. Each is demonstrating operational excellence and an unwavering commitment to customer success. Trains are moving on time, terminals are fluid, and customers are receiving dependable service. Both railroads have invested heavily in capacity and technology to build networks that are safer, more efficient, and more sustainable, proving that when rail focuses on fundamentals, it delivers results. And our methods are compatible, giving us confidence in our ability to smoothly integrate and expand these advantages for customers.

45. The next chapter of growth depends on knocking down the old barriers that divide East from West and building one connected network that works for everyone. Our customers don't care where one railroad ends and another begins—they just want one schedule, one point of contact, and one dependable trip from start to finish. Together, the merged UP/NS can deliver that: single-line, coast-to-coast service that runs faster, smoother, and simpler than ever before.

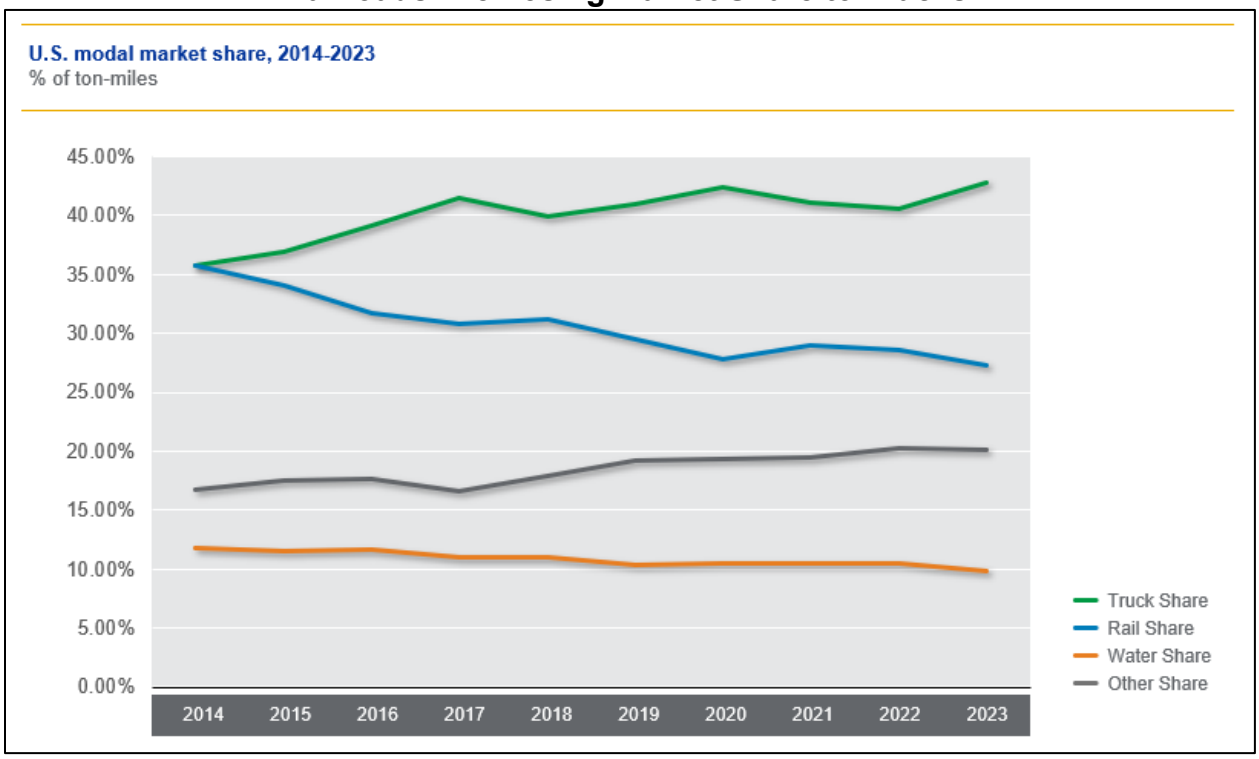
C. The Structural Divide: Why Trucking Feels Seamless and Rail Does Not

46. Railroads continue to lose freight to trucks, and that gap keeps getting wider. Without structural change, that trend will accelerate. If we want to compete head-to-head, we have to take the next step and create a network that delivers the same seamless, single-line service customers already get on the highway.

1. Diverging Growth as Trucking Dominates

47. Rail has improved its service, safety, and efficiency—but the growth we've captured still lags far behind the growth of the broader economy we serve.

Figure 6[6]
Railroads Are Losing Market Share to Trucks



2. Trucks Offer One Trip, Rail Offers Two—and That's the Problem

48. Rail has tremendous advantages. It moves freight at a lower cost per ton-mile, uses far less fuel per shipment, and produces dramatically lower emissions than trucking. Those are powerful advantages for customers and for the country—helping reduce costs, cut congestion on highways, and lower carbon output. It's the safest, most efficient, and most sustainable way to move freight in America.

[6] *See* Workpaper "Rocker-Elkins VS - Modal Market Share.xlsx."

49. But unlike trucks, which operate on publicly funded highways, railroads pay for their own infrastructure. That self-funded model creates discipline and accountability, but it also adds cost and limits flexibility. Trucks are subsidized through public investment in highways leaving them more opportunities to invest in new, customer-facing technologies, while railroads must earn and reinvest every dollar to keep the system running.

50. The bigger challenge is that the nation's rail system is still fractured. The East–West divide in the middle of the country acts like a toll gate—freight has to stop, switch carriers, and restart its journey. Each handoff adds time, cost, and uncertainty. The result is delay, added expense, and service irregularity—the very inefficiencies that the trucking industry eliminated decades ago by operating as one unified national network.

51. At interchange points, the costs are measurable. Transfers between carriers can add 24 to 48 hours of dwell time and reduce the utilization of locomotives and cars that should be moving freight. Those lost hours make it harder to keep equipment and crews productive and push some customers to choose trucks, even when they would otherwise prefer rail.

52. The problem isn't just time—it's accountability. When two carriers share a shipment, it's harder for customers to get clear pricing, tracking, and service commitments. If a delay occurs, no single railroad owns the full responsibility for addressing the problem. That fragmented accountability undermines the consistency that customers expect and erodes confidence in rail's reliability.

53. The result is lost competitiveness when rail cannot provide seamless single-line service. In those cases, customers don't choose trucks because they're cheaper or greener—they choose them because they're simpler and faster. Trucking offers one quote, one driver, and one schedule from origin to destination. Where rail cannot match that simplicity, even our best service will struggle to win back freight that has shifted to the highway.

54. And the challenge is about to intensify. The trucking industry is moving quickly toward autonomous-vehicle technology, supported by federal research programs and state pilot initiatives. Lower labor costs, longer operating hours, and greater equipment efficiency will make trucks even more competitive.

D. The Opportunity: A Once-in-a-Lifetime Chance to Deliver for Our Customers and the American Economy

55. To compete with a unified highway system, we need a unified rail system. Customers have told us that they want to move more freight by rail. They value rail's cost efficiency, safety, and sustainability—but they need it to be as simple, fast, and predictable as trucking. Today, the handoff between eastern and western carriers adds time, uncertainty, and complexity.

56. As discussed below, the merged UP/NS would answer that demand by creating a single-line, transcontinental network that delivers what customers have asked for—one accountable carrier, one schedule, one standard of excellence. It would create a future with robust single-line service into and through the watershed markets that will outcompete the present. For manufacturers, retailers, and exporters alike, that means faster service, fewer delays, and a level of reliability that

keeps supply chains moving. This is what is required to keep pace with our integrated trucking competitors.

III. America's First Transcontinental Railroad Will Unlock Our Full Growth Potential

57. UP and NS have each pursued a growth strategy, reached independently but aligned in vision: a relentless focus on running a reliably scheduled railroad. As noted above, our respective strategies rest on three pillars of growth: service, investment, and innovation.

58. The merged UP/NS will take this momentum and magnify growth opportunities nationwide for thousands of customers across industries by delivering on these three pillars of rail growth. Through superior service—faster, more reliable, and seamless single-line offerings—customers will gain the confidence to move more freight by rail. Through smart investment, the unified network will deploy capital at scale to expand capacity and open new markets. And through innovation, a tech-enabled customer experience will make rail as simple and transparent as trucking.

59. In other words, this merger is the opportunity to put our shared growth strategy into action on a national scale.

A. Service: Delivering the Service Our Customers Want

1. Current Challenge

60. In our view, the most pressing challenge the railroad industry faces today is not demand or capacity, but how we meet customer demand for rail transportation service across an arbitrarily divided national network. Our U.S. rail network is divided by legacy, not by need. It is artificially split between east and west,

forcing freight to pass through interchange points like Chicago, St. Louis, Memphis, and New Orleans. Our customers know that interchanges add hours of delay, introduce service variability, and raise costs for customers who depend on reliability. What should be one seamless rail experience often feels to our customers like two loosely connected systems.

61. For our customers, that divide translates directly into fragmented responsibility. Many interline shipments require two contracts, two sets of rules, two invoices—and divided accountability when things go wrong. The result is a service that can feel less convenient, less reliable, and less predictable than promised. When cars sit idle in interchange or take inefficient routes, it's not just operational friction; it's a visible gap between expectation and experience that chips away at the trust that underpins every customer relationship.

62. As we discuss above, those gaps have real consequences. Private-fleet owners see their assets underutilized, watching returns erode as equipment waits for interchange. Customers incur higher inventory and logistics costs as they try to buffer against uncertainty. And across competitive markets, these inefficiencies weaken rail's edge against trucks, limiting growth and opportunity for everyone involved.

2. Merger-Related Service Benefits

63. By bringing together our two complementary networks, we move beyond the limits of interchange to a unified national system designed around customer needs rather than carrier boundaries. This integration will expand access, simplify logistics, and strengthen rail's position in the broader freight marketplace. The result

is a service portfolio that is faster and more consistent—delivering on the promise of a truly national rail offering.

- **Single-Line Service**: The merger will eliminate interchange, creating coast-to-coast coverage and unlocking seamless transcontinental options. Customers will be able to ship across the entire country under one waybill, one set of service commitments, and one accountable team. 84,000 county to county lanes where current shippers truck industrial and bulk freight will have an opportunity to ship single-line manifest service.[7]

- **Faster Transit Times**: Streamlined operations and unified routing will reduce delays, shorten delivery windows, and lower inventory and railcar costs.

- **Increased Reliability**: We hear from customers that they don't "feel" our averages, they "feel" our outliers. In other words, they want reliability. Single-line service eliminates variability introduced by interchanges, improving consistency and accountability. When the same team owns the move from start to finish, the guesswork disappears and the promises mean more. Customers don't have to wonder which railroad is responsible or why a car is sitting still—one network, one playbook, one answer. Reliability is the foundation of trust—and that's what we believe this merger can strengthen most.

- **Improved Customer Asset Utilization**: Faster turns and coordinated pricing/routing decisions maximize the value of customer-supplied railcars. When trains roll smoother, cars earn more—simple as that. For example, more efficient deployment of equipment can reduce idle time and improve productivity across entire fleets. That means customers get more mileage out of the assets they already own.

64. These improvements are grounded in a streamlined Operating Plan, which outlines how this integration will translate directly into better day-to-day execution for customers. The details of our Operating Plan are described in the relevant section of this Application.[8]

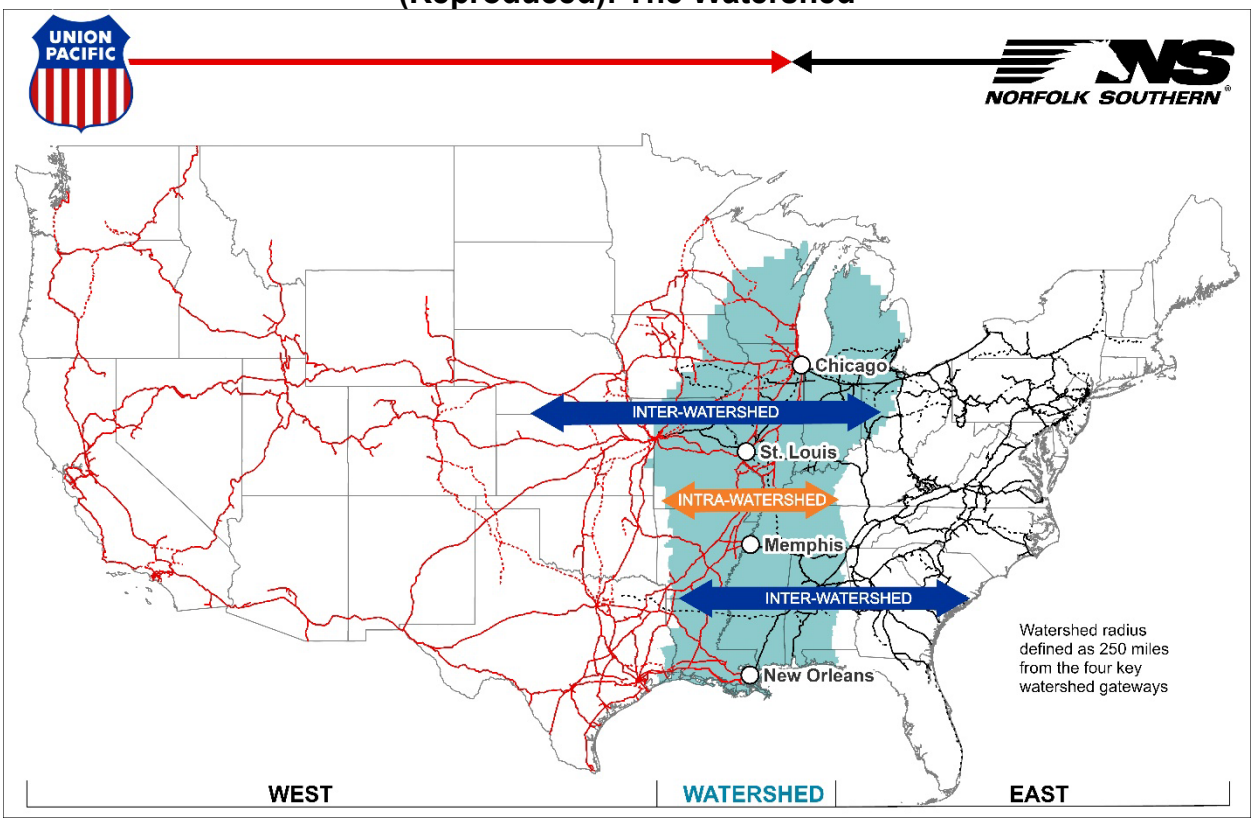
[7] *See* Hunt/Schabas VS at Exhibit 4-13.

[8] *See* App. Vol. 2, Op. Plan.

3. Unlocking the American Heartland and the Watershed

65. The Watershed markets sit squarely in the nation's heart—on both sides of the Mississippi—stretching from Chicago and St. Louis down through Memphis, Birmingham, Kansas City, and Louisville. These are the arteries of American manufacturing, agriculture, and energy. When freight flows efficiently here, the entire economy benefits.

Figure 7[9]
(Reproduced): The Watershed



66. However, customers in these markets operate in a structural gap. Customers located just east of major gateways like Chicago, Memphis, St. Louis, or New Orleans lack access to efficient single-line service to ship to major U.S. western

[9] Hunt/Schabas VS at Exhibit 4-8 and Appendix B.5.3.

markets or access western ports. The same is true for customers located to the west of an interchange who seek to sell goods into the major eastern markets like Atlanta, New York, or Virginia, or seek to transport their goods through eastern ports. These customers are uniquely disadvantaged by short-haul economics and the friction created by the need to interchange. As a result, otherwise competitive rail movements end up moving via truck, or not at all. This is the missing middle of America's rail map.

67. The Interstate Commerce Commission recognized this issue when it approved the Norfolk & Western and Southern rail merger:

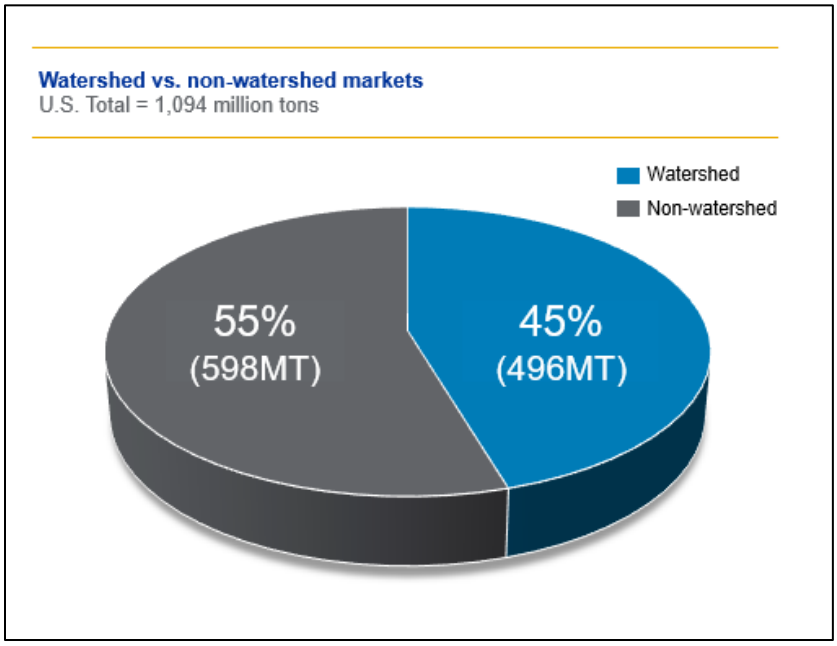
> This 'gateway-watershed' problem is explained as follows. Given the loss of responsibility and control associated with interline traffic and assuming current divisions are not easily adjusted, railroads can lack sufficient incentive to undertake marketing initiatives for traffic moving beyond their lines. The most severe constraint on traffic flow is encountered where an origin or destination point of one rail carrier is located relatively close to its interchange point with another railroad. Since the carrier serving the site near the gateway receives only the short-haul of what may be a movement of considerable distance, its share of a competitive rate may be insufficient to warrant its participation even though the total revenue associated with the movement may be remunerative. Factors apart from revenues—such as varying traffic balances on the two systems, so that a given movement balances the traffic flows of one carrier but increases an imbalance for another—can also prevent otherwise competitive movements from taking place.

Norfolk S. Corp. – Control – Norfolk & W. Ry. Co., 366 I.C.C. 173, 195 (1982).

68. These watershed markets could be a powerhouse for rail, as they handle enormous volumes of freight every year. Excluding moves of less than 250 miles, and focusing on the freight market where rail and trucks compete, the data shows that

nearly 500 million tons of steel, grain, lumber, chemicals, and other industrial products that can move in carload service either originate or terminate in this region. This is approximately 45 percent of the total divertible marketplace for the entire United States.

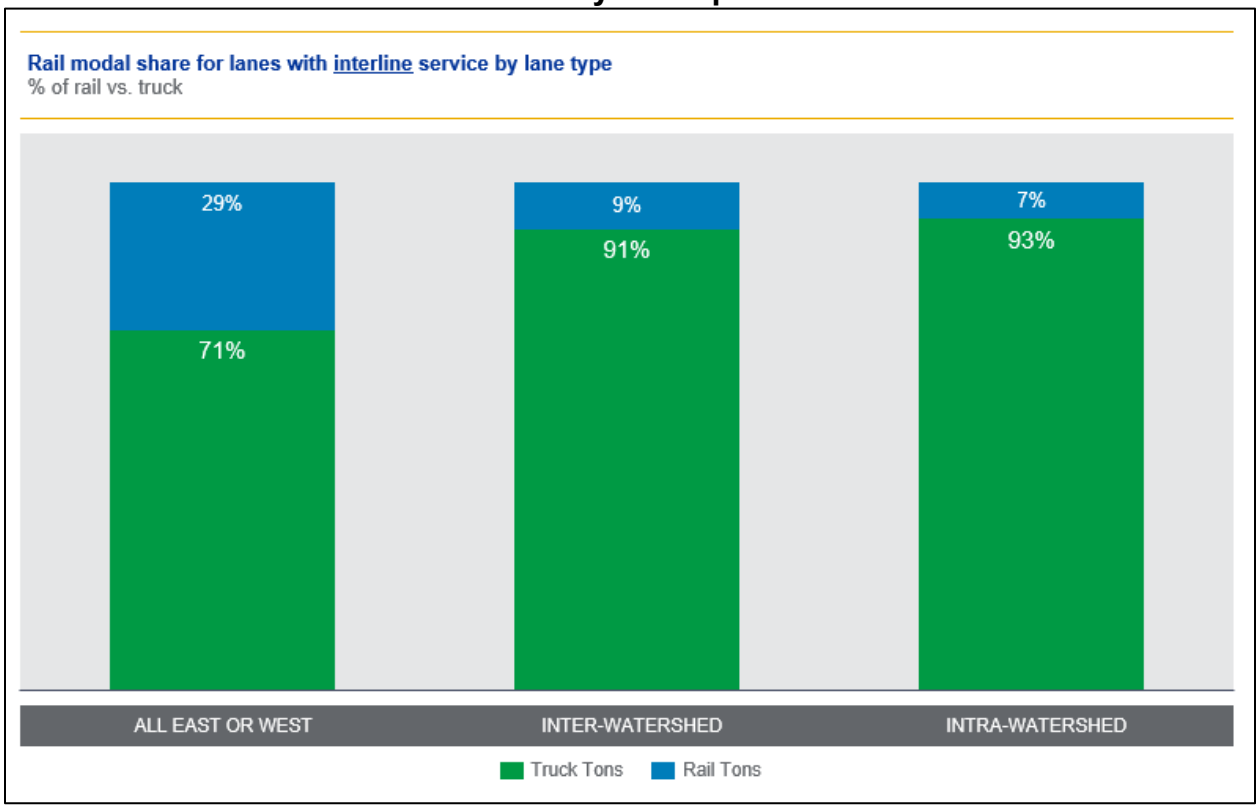
Figure 8[10]
The Watershed Potential



69. Yet rail is underperforming in freight markets to and from the watershed that require interline rail service. Some of that freight moves by rail, but much more moves by truck, because trucks can offer what we cannot—one carrier, one schedule, one promise. The market share data speaks for itself.

[10] Hunt/Schabas VS at Exhibit B-28.

Figure 9[11]
Rail Interline Service Massively Underperforms in the Watershed



70. Not only does trucking dominate the overall market share for inter-watershed and intra-watershed movements, trucking continuously outperforms rail at every length of haul distance.

[11] Hunt/Schabas VS at Exhibit 4-9.

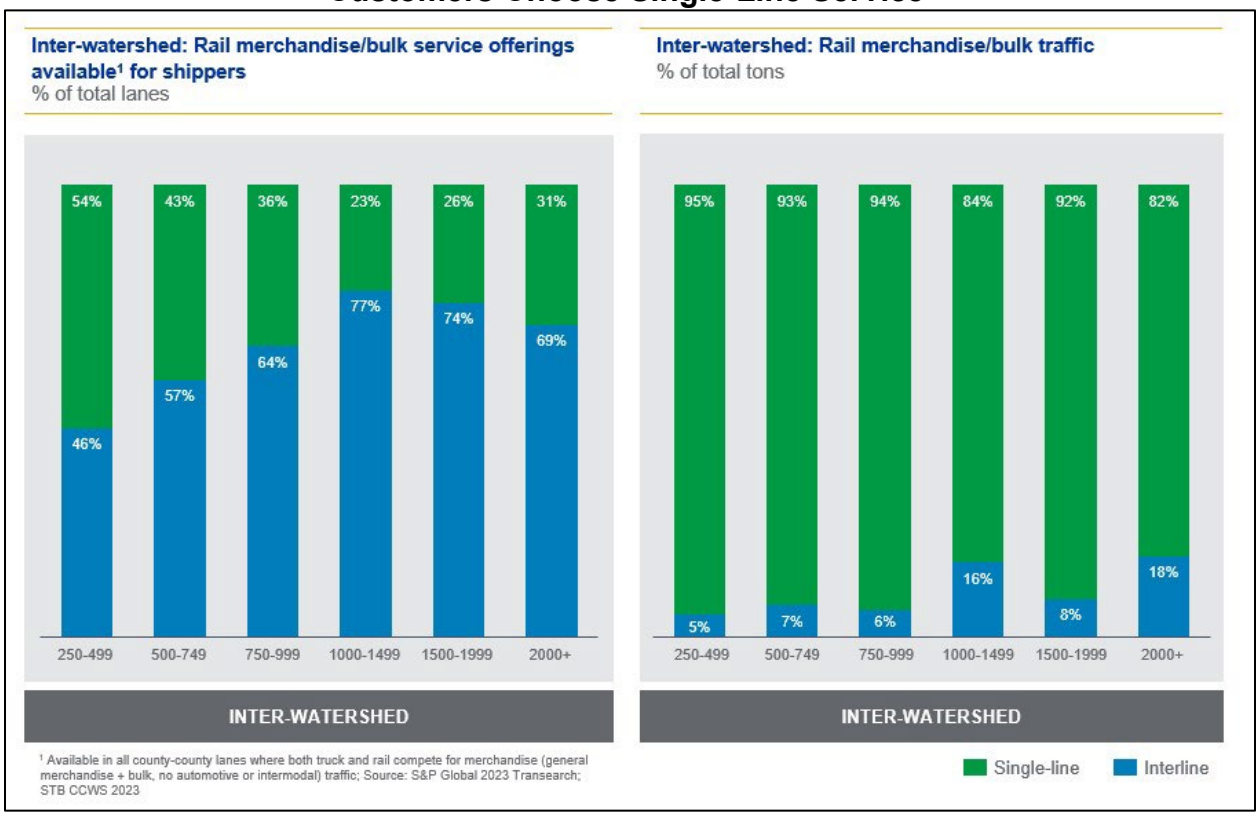
Figure 10[12]
Rail Underperforms in the Watershed Across All Lengths of Haul



71. And Figure 11 below illustrates a striking contrast between potential and actual rail service in the Watershed markets. While most of the lanes that could be served are classified as interline lanes—requiring cooperation between two carriers—the traffic that actually moves is overwhelmingly handled through single-line service. This pattern demonstrates that shippers in the region clearly prefer seamless, single-line rail solutions, valuing reliability, simplicity, and efficiency over multi-carrier coordination.

[12] Hunt/Schabas VS at Exhibit 4-10.

Figure 11[13]
Most Inter-Watershed Lanes Are Interline, but Most Customers Choose Single-Line Service



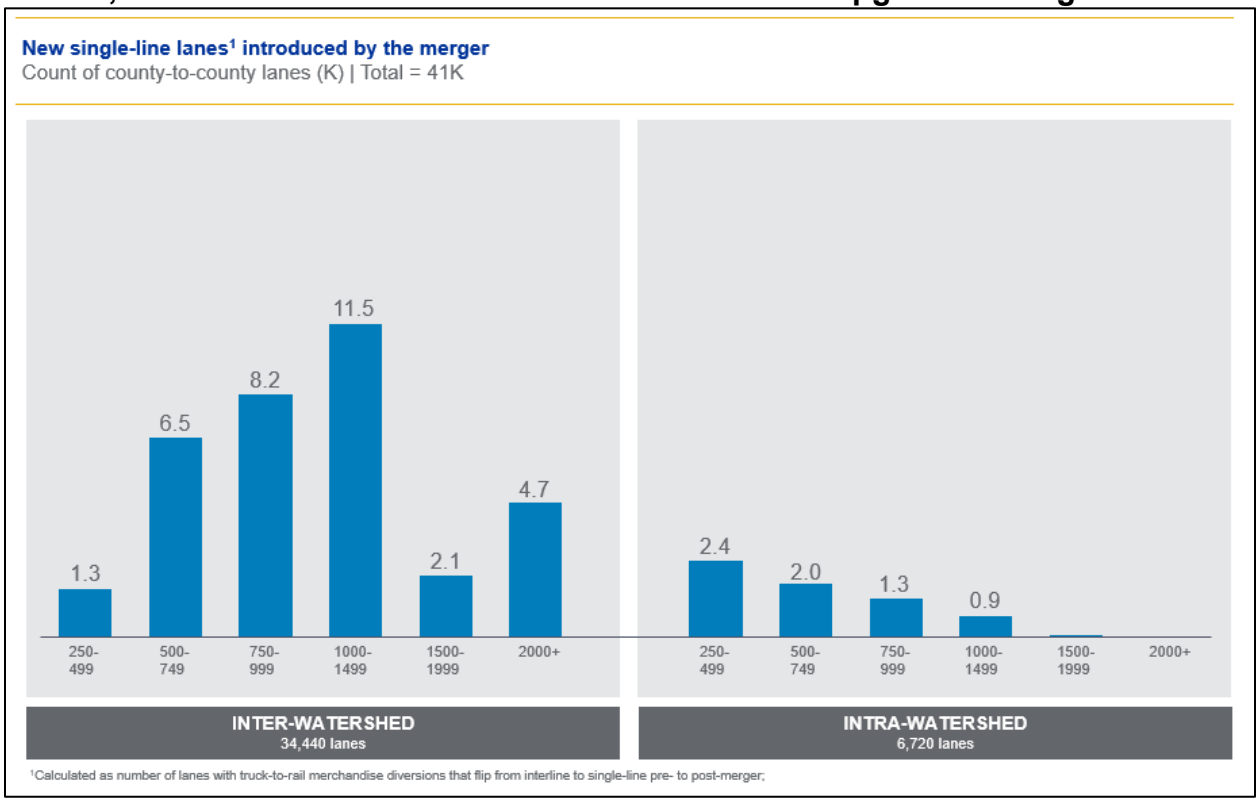
72. These facts reveal the modern "gateway-watershed problem" in a nutshell: staggering opportunities but poor rail market share because the artificial divide between rail networks limits how far we can go.

73. The solution to unlocking the so-called "watershed" markets is integration. By connecting East and West under one unified structure, we will deliver what customers have wanted for decades—one railroad, one standard, and one trusted promise from origin to destination. And in doing so, we will unlock the full potential of the watershed markets.

[13] Hunt/Schabas VS at Exhibit 4-11.

74. The Application puts a spotlight on how much untapped demand lies within these watershed markets: This merger will transform 41,000 lanes (of the 84,000 total) within these watershed markets to single-line rail service where shippers currently truck industrial and bulk freight.[14]

Figure 12[15]
41,000 Merchandise Interline Lanes in Watershed Upgrade to Single-Line



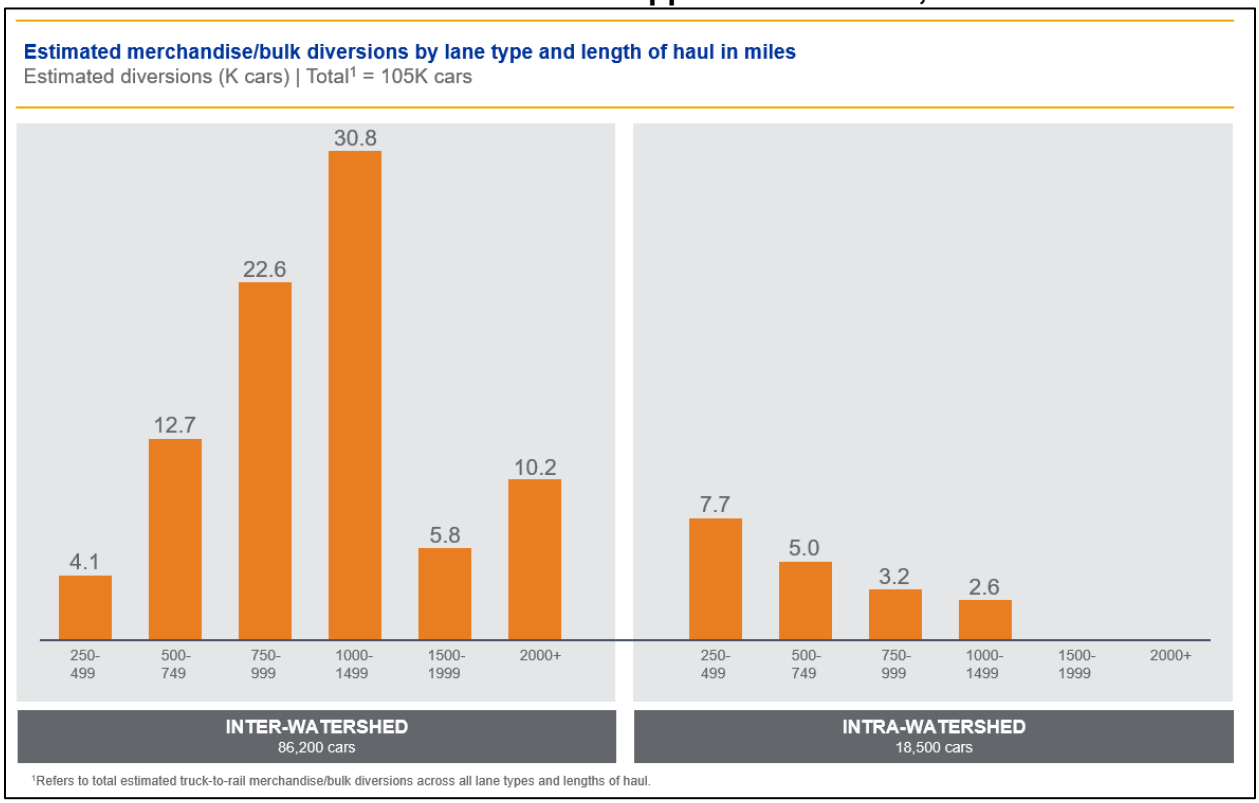
75. These shippers in the watershed markets will get an upgrade from undesirable interline options to new, single-line manifest service for the first time,

[14] Hunt/Schabas VS at Exhibit 4-13.

[15] Hunt/Schabas VS at Exhibit 4-13.

and, by doing so, shift 105 thousand carloads of merchandise traffic from trucks annually (of the 183,000 total projected carloads of merchandise growth).[16]

Figure 13[17]
Watershed Merchandise Growth Opportunities—105,000 Carloads

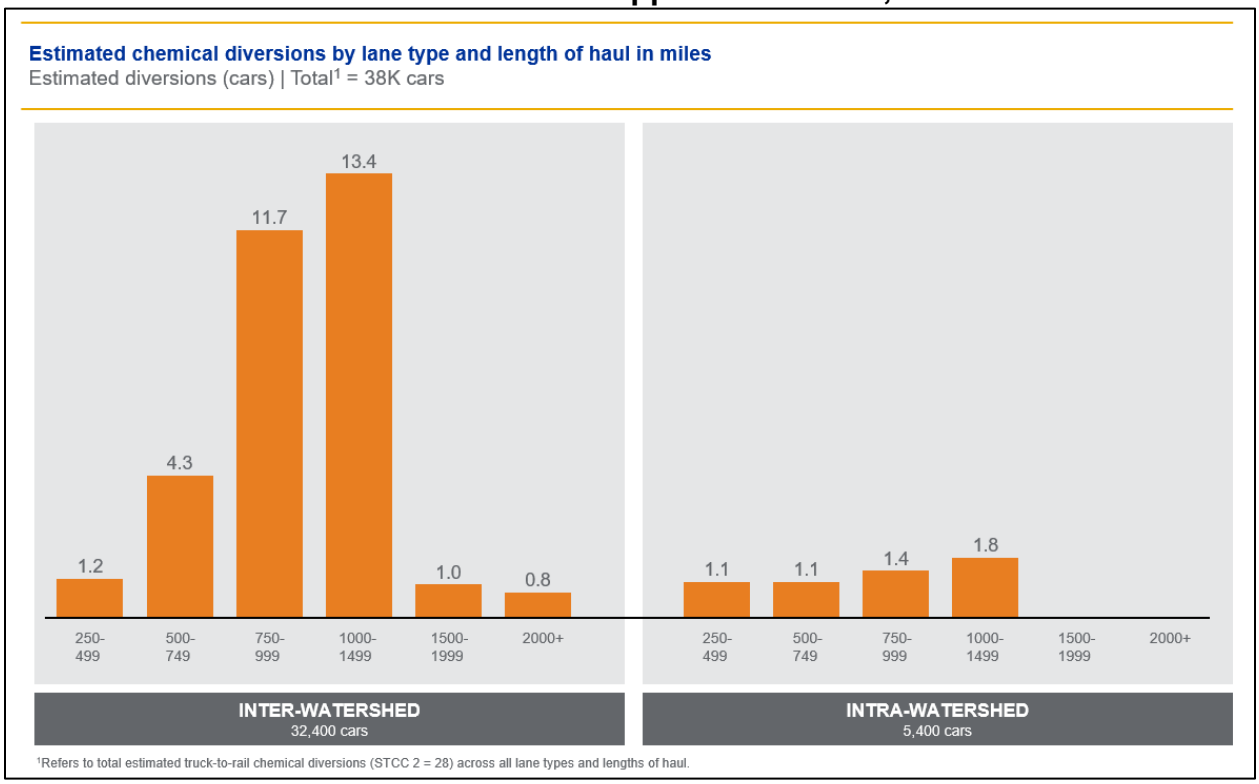


76. And the opportunities cut a wide swath across commodities, creating openings for customers big and small. The data show just how broad the impact could be—touching everything from chemicals to food products.

[16] Hunt/Schabas VS at Exhibit 4-13; *id.*, at Exhibit 4-12.

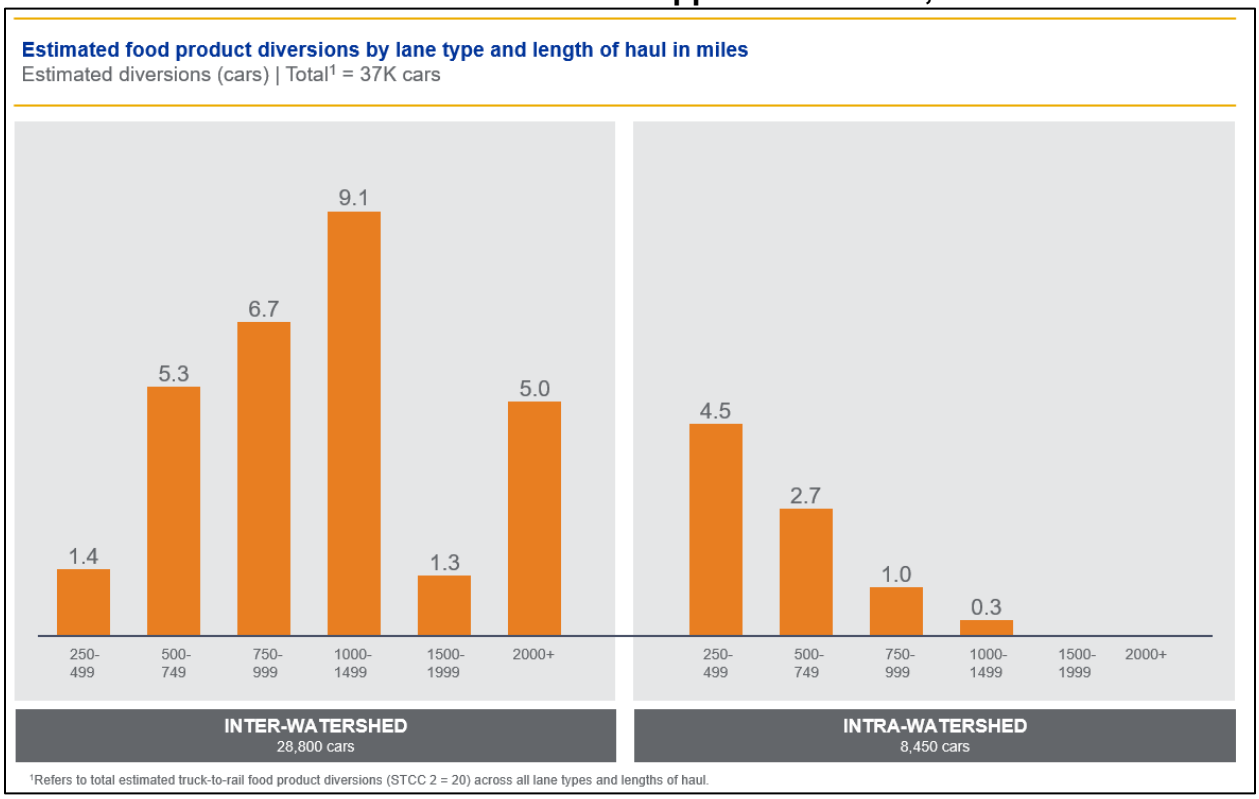
[17] Hunt/Schabas VS at Exhibit 4-12.

Figure 14[18]
Chemical Watershed Growth Opportunities—38,000 Carloads



[18] Hunt/Schabas VS at Exhibit B-56.

Figure 15[19]
Food Products Watershed Growth Opportunities—37,000 Carloads



77. Moreover, the benefits of opening the watershed markets don't stop with our network or our customers—they extend to the states themselves. By taking over 2 million truckloads off the highways, this merger delivers real, measurable gains.[20] Fewer trucks mean less congestion, lower emissions, and safer roads for the people who live and work in these regions.

78. We believe that customers in the watershed markets want to move by rail. We believe they value our efficiency, safety, and sustainability. All they need is a rail partner who can provide a commitment for the entirety of their service and live

[19] Hunt/Schabas VS at Exhibit B-55.

[20] Hunt/Schabas VS at Exhibit 2-4.

up to that commitment, from start to finish. And a seamless, transcontinental rail network would do more than improve freight flow—it would strengthen the entire manufacturing base. It would give producers in these watershed markets the dependable, cost-efficient logistics they need to compete globally, while supporting efforts to bring manufacturing back home.

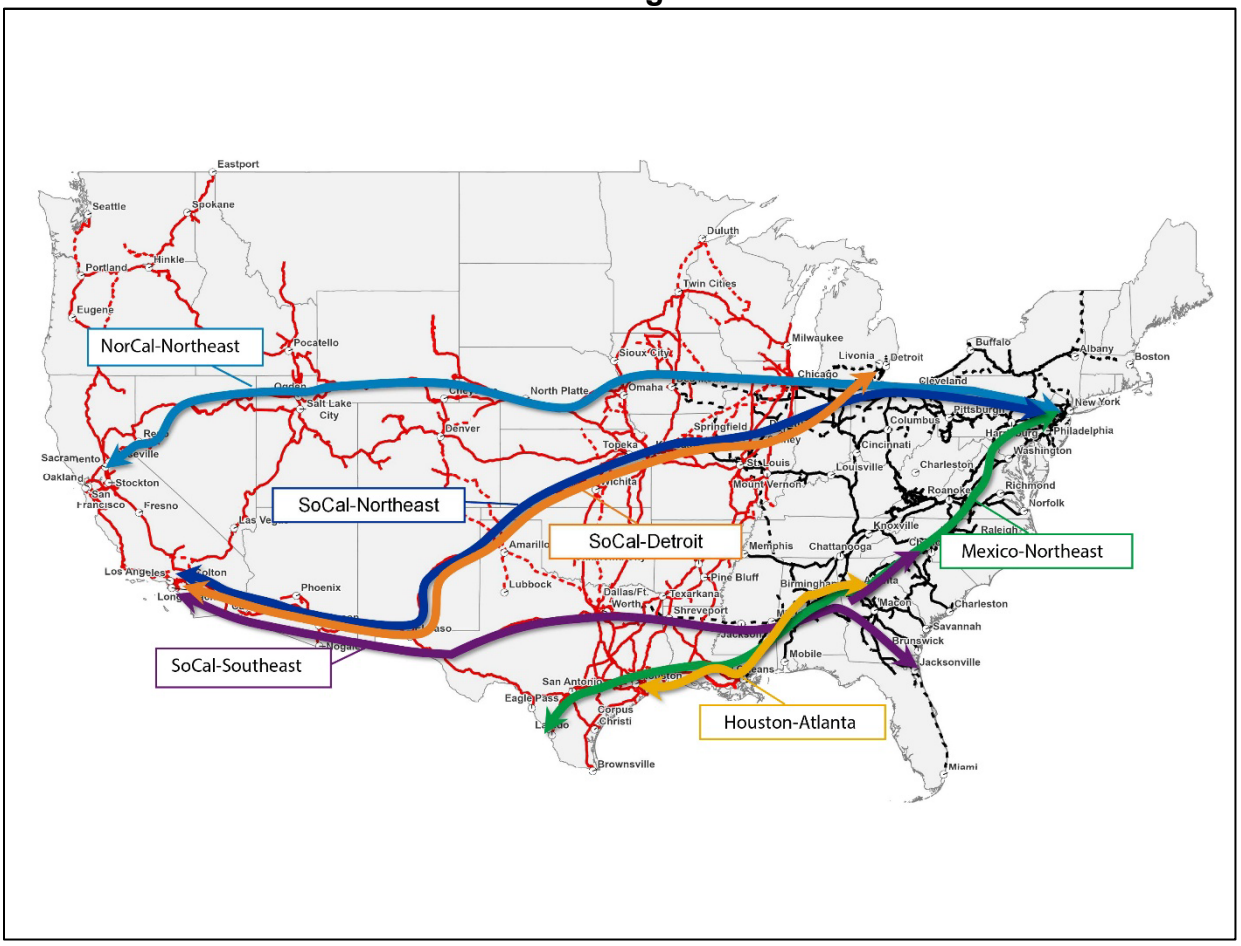
4. Benefits by Commodity & Industry Segment

79. The benefits of this merger are not just to businesses shipping to and from the Watershed markets—the benefits will reshape the playing field for customers across the entire country. The combined UP/NS network will give customers from coast to coast a single, integrated system that touches almost every major population center, every major port, and every major industrial region in America. No matter what customers ship—from cars to chemicals to food and beyond—this merger will create a nationwide footprint that unlocks new opportunities and delivers solutions that customers want.

a. Intermodal

80. Intermodal has historically been rail's fastest-growing segment and a serious competitor to long-haul trucking. Customers of consumer goods, e-commerce products, and high-value freight require consistent schedules, reliable service, and connections to major ports and inland hubs. The merger will combine NS's intermodal franchise with UP's extensive western network, creating unmatched scale and coverage to take trucks off America's highways. For example, as shown in Figure 16 below, this integration will generate new transcontinental products that eliminate interchange variability and provide truck-like reliability.

Figure 16
New Intermodal Single-Line Service



81. According to the World Bank Logistic Performance Index (2023), the U.S.'s infrastructure score lags behind Canada, Germany, Japan, and China.[21] A coast-to-coast integrated railroad is an opportunity to deliver an optimized national intermodal infrastructure that relies more on the efficiency of rail to move large volumes over long distances, leverage the agility of trucking for smaller first-mile connections, and leaves more of our roadways and highways for cars.

[21] World Bank, *2023 Logistics Performance Index (LPI) — Global Ranking* (Aug. 18, 2025), https://lpi.worldbank.org/international/global (see Full LPI Dataset for 2023, "Infrastructure Score" column).

82. The most promising growth opportunities lie in strengthening rail connections between major manufacturing and population centers, particularly along corridors linking Texas to the Southeast and Northeast. In addition, eliminating rubber-tire interchanges in Chicago will provide the speed and consistency needed to compete effectively with trucking on routes from Southern California to the Northeast. And expanding single-line services into the Upper Midwest—with direct rail connections from Southern California and Texas to key destinations such as Cincinnati, Columbus, Toledo, and Detroit—will reduce highway congestion and create more efficient, lower-cost supply chains.

b. Agriculture

83. Efficient rail transportation is critical to our agriculture customers, as rail moves massive volumes of grain, oilseeds, and related products to both domestic and global markets. Across the U.S., 1.88 million farms support 8,000 off-farm facilities (elevators) that manage storage and transportation for today's global farm economy.[22] The majority of these farms and elevators sit in the nation's heartland. Iowa leads with 820 off-farm storage facilities and 2.05 billion bushels of on-farm storage, followed closely by Illinois, Minnesota, Nebraska, and Kansas.[23]

[22] *See* U.S. Dep't of Agric., Econ. Research Serv., *Farming and Farm Income* (updated 2024), https://www.ers.usda.gov/data-products/ag-and-food-statistics-charting-the-essentials/farming-and-farm-income/; U.S. Dep't of Agric., Nat'l Agric. Stat. Serv., *Grain Stocks* (Jan. 2025), https://www.nass.usda.gov/Publications/Todays_Reports/reports/grst0125.pdf.

[23] *See* U.S. Dep't of Agric., Nat'l Agric. Stat. Serv., *Grain Stocks* (Jan. 2025), https://www.nass.usda.gov/Publications/Todays_Reports/reports/grst0125.pdf.

84. These farmers, processors, and exporters need dependable access to inland elevators, feed mills, and export ports on both coasts and the Gulf. Today, gateway barriers and interchange delays limit options and add cost, making U.S. agriculture less competitive internationally. The merger will remove those barriers, creating seamless single-line access to markets and expanding port options east and west of the Mississippi. Examples include soybean meal shipments from western crush plants to East Coast markets, and grain exports from eastern elevators to Gulf Coast ports.

85. Behind those statistics are real people working every day to feed the country and keep their local economies alive. The 1.88 million farms[24] across the United States, along with thousands of off-farm storage facilities, represent families, co-ops, and small businesses that depend on efficient transportation to make a living. When I (Kenny Rocker) visited Landus Cooperative, a farmer-owned co-op based in Des Moines, I saw that reality firsthand. With 5,500 farmer-owners working to serve over 34 states nationally and 16 countries across the globe, Landus shows how much rail service matters.[25]

86. Landus is investing in new technology and smarter operations to compete on the world stage. They rely on strong rail connections to make that possible. They also face the same rural workforce challenges seen across the Midwest.

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[24] *See* U.S. Dep't of Agric., Econ. Research Serv., *Farming and Farm Income* (updated 2024), https://www.ers.usda.gov/data-products/ag-and-food-statistics-charting-the-essentials/farming-and-farm-income/.

[25] Landus, Home Page (last visited Dec. 10, 2025), https://www.landus.ag/.

Better market access through expanded rail service can help create jobs and keep small towns strong. As Landus noted in its support letter of this merger:

> "Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. [At] Landus, we transport grains and feed ingredients to markets nationwide and across North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Landus Cooperative has a bright future."[26]

87. The biggest win for agriculture is choice. Farming is never static—weather, markets, and world events can change overnight. A transcontinental rail network will give the ag industry more options when those changes come. It would enable grain, wheat, and feed products to move more efficiently from the Midwest to mills and feed markets in the Southeast and East. It would open up new lanes for ethanol to reach the Gulf, West Coast, and East Coast, and for renewable diesel and other clean-fuel projects to grow with confidence. Seamlessly connecting over 50,000 route miles across 43 states and linking approximately 100 ports and nearly every corner of North America will provide farmers and co-ops like Landus greater flexibility to adapt, compete, and win.

[26] *See* App. Vol. 3, Landus Support Letter.

88. Across the country, cooperatives and processors realize the opportunities ahead. Those in support serve nearly eight hundred ninety thousand (890,000) independent farmers who are ready to grow with us.[27]

c. Food

89. The food and beverage sector is highly sensitive to transit times and reliability, as perishable goods such as produce depend on tight supply chains. Customers in this industry need speed, equipment, and consistent delivery windows to prevent spoilage and meet retail demand. Today, interchange delays add time and variability that make many food products noncompetitive on rail for long-haul moves. The merger will reduce transit times and eliminates interchange, creating new opportunities for rail to serve long-distance food shipments.

90. The food industry will also see some exciting new opportunities as a result of the merger. Huge growing regions in the West—from California and Idaho to Oregon and Washington—supply millions of consumers in the East. Every day, rail helps move potatoes, frozen fries, onions, canned goods, and other food products from farms and processors to grocery shelves and restaurant kitchens across the country. A seamless, integrated railroad will make that journey faster, more reliable, and more cost-effective. It will also expand options for moving frozen proteins from the Midwest and Arkansas to major population centers in the East. More direct, efficient rail routes will give producers and distributors the flexibility they need to meet shifting U.S. demand.

[27] *See* Workpaper "Cooperative & Processor Support Letters 11.20.2025.xlsx."

d. Chemicals

91. The American chemical industry is one of the great engines of national strength—a foundation of manufacturing, trade, and innovation that reaches into nearly every part of modern life. The combined network of UP and NS would create single-line service linking the nation's largest chemical production centers with export terminals and manufacturing hubs. This unified network would connect approximately 100 ports across North America, giving chemical producers greater reach with fewer handoffs, faster transit times, and more dependable delivery.

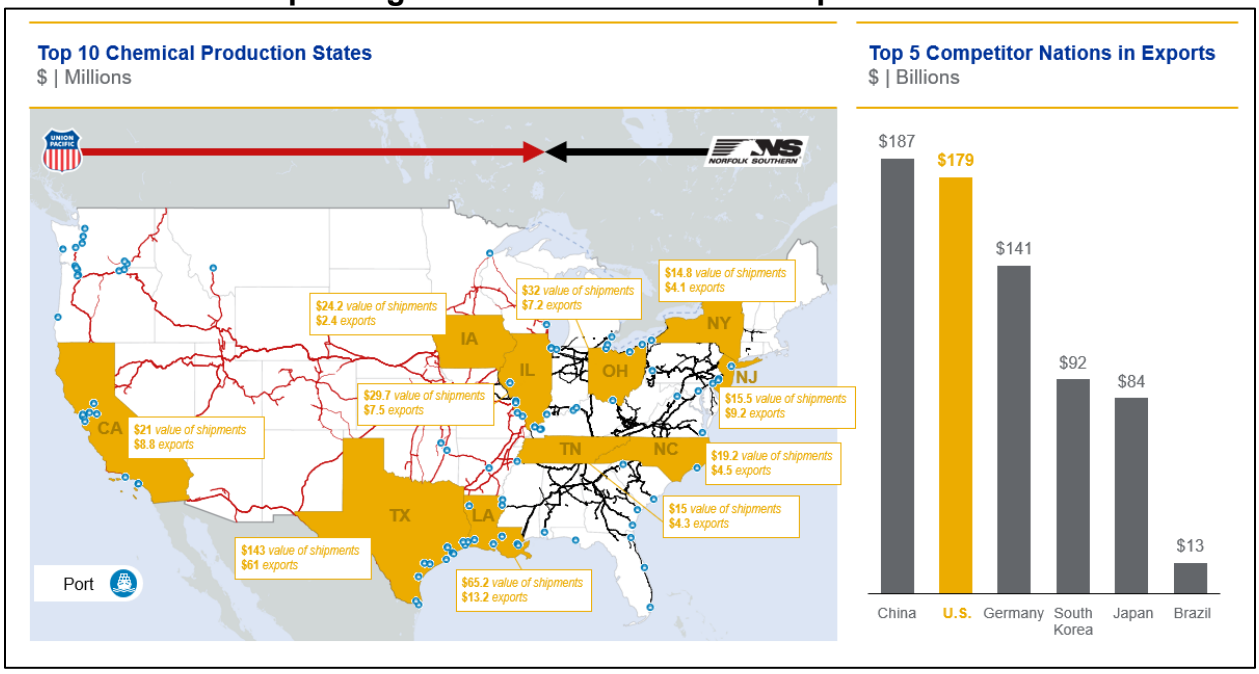
92. The chemical industry along the Gulf Coast—modern U.S. manufacturing success story—will particularly benefit from this merger. It is a region where energy, innovation, and logistics came together to make the United States the world's low-cost producer of key industrial materials. From Houston and Baton Rouge to Lake Charles and Corpus Christi, American chemical companies have invested billions of dollars in new and expanded facilities over the past decade. And Gulf Coast petrochemical production has surged, powered by America's advantage in low-cost natural gas feedstocks. And UP has invested hundreds of millions of dollars in Gulf infrastructure; it now serves more receivers and packaging facilities than any other carrier. Major new projects such as Chevron Phillips Chemical's expansion in Orange, Texas, and Dow's new Poly 7 facility in Freeport, Texas, will add billions of pounds of capacity, all dependent on efficient rail access.

93. But the geography of this industry results in it being uniquely impacted by a fragmented rail network. Many chemical producers or customers in this region are located squarely in, or adjacent to, the "watershed markets"—*i.e.*, the

manufacturing and agricultural heart of the country that lies within roughly 250 miles of major gateways such as Chicago, St. Louis, Memphis, and New Orleans. This is where the artificial East-West divide impedes effective rail service. As a result, these chemical customers face inefficiencies from interchange that result in costly delays or, in some cases, no effective rail service at all. Underserved by rail, many of these facilities have the capacity to expand and compete globally but are limited by the lack of a seamless, direct rail service option.

94. The unified network will change that. Not only will it open new inland markets, it will give producers within and adjacent to the watershed new, more efficient access to coastal ports and export lanes, extending America's chemical reach in both directions and improving American chemical companies' global competitiveness.

Figure 17[28]
Improving U.S. Chemical Global Competitiveness



95. Knocking down these watershed barriers will not only open new markets, but provide new opportunities to convert to lower cost rail where truck has historically been viewed as the only option. As noted above, we are projecting over 55 thousand carloads of chemicals and related products will be converted from truck to single-line rail service to and from (or over) the entire watershed region as a result of this transaction, providing significant cost savings to these customers.[29]

96. But this is more than just unifying two networks and addressing the watershed problem, this combination is about giving chemical customers faster transit times, fewer handoffs, and in some cases, fewer miles travelled. While the

[28] American Chemistry Council, *2023 Guide to the Business of Chemistry*, p. 48, Table 6.3 (global); *id.* at 96, Table 14-1 (states).

[29] Hunt/Schabas VS at Exhibit B-56.

anticipated network fluidity improvements will benefit all of our customers, it will have an outsized benefit for chemical manufacturers who choose to use our services in three key ways.

97. First, improved service performance will enable more efficient railcar utilization. Chemical customers lease and own some of the most expensive railway equipment in the North American fleet. The dependability improvements discussed above will translate into shorter transit times, providing a unique opportunity for customers to adjust their fleet sizes to the new operating environment we will create. Smaller fleets mean less depreciation, lease costs, storage costs, and maintenance costs, all of which will benefit the customers who use these types of fleets.

98. Second, operational improvements will translate into tighter inventories and quicker market access. Chemical customers ship some of the most expensive commodities on the rails. With the reductions in handlings and variability that will result from the merger, chemical customers will have an opportunity to reduce their inventories, which will improve service for the entire supply chain. Time is money, and, in this case, a reduction in cycle time for chemical customers will create a unique opportunity to reduce the production-to-cash-collection cycle time. Getting to markets faster not only saves money, it will create competitive advantage for chemical customers choosing our unified network.

99. Third, and most importantly, the operating improvements of the merger will offer chemical customers a safer journey. The unified network will significantly reduce the number of handlings required to move chemical shipments, eliminating

interchange points and intermediate switching. Fewer transitions and, in some cases, fewer miles, mean less risk, especially for the most hazardous commodities. And competing away chemical traffic from the highways to rail will further strengthen safety.

100. In sum, a faster, stronger rail network does not just mean better service; it means lower costs, higher asset utilization, improved safety, and a more competitive American chemical industry worldwide.

e. Forest Products

101. Forest products—including lumber, paper, and packaging—are vital to construction, housing, and consumer goods supply chains. These are highly cost-sensitive products that depend on efficient long-haul rail service to remain competitive. Currently, routing inefficiencies and interchange add costs that restrict access to distant markets. The merger will create new single-line lanes that will reduce costs and improve market reach for lumber customers.

102. The biggest benefits for shippers of forest products will come from expanded reach into fast-growing regions where trucks currently dominate. An example would be Southern Yellow Pine, which thrives south of the Mason-Dixon line and east of the Great Plains, where its strength, density, and malleability make it one of the chief sources of softwood products in the United States. Shipped by centerbeam railcars—each capable of hauling roughly 205,000 pounds, or enough framing lumber to build seven homes—Southern Yellow Pine moves more economically and sustainably by rail than by truck. The efficient, long-haul rail access that this merger will offer will enable this product to reach growing construction

markets in Texas and the Southwest. And beyond this example, the merger's new single-line routes will expand forest products' market reach, reducing costs and helping these customers compete effectively in fast-growing, truck-dominated regions.

f. Coal

103. Coal continues to play an important role in U.S. energy production and export markets, requiring reliable transportation from coal fields to utilities and ports. Energy producers and utilities need consistent, cost-effective supply chains to keep plants running efficiently. Today, the nation's coal flows are largely regional in nature—what is mined in the West tends to stay in the West, and what is mined in the East typically stays in the East. Western coal primarily serves utilities and export terminals west of the Mississippi River, while eastern coal supplies power plants, industries, and export markets across the eastern half of the country. This is largely market driven, but it is also a reflection of the artificial friction created by the need to navigate two separate rail networks and interchange at major gateways such as Chicago, Memphis, St. Louis, or New Orleans.

104. While powerful market forces will always influence where coal is mined and shipped, this merger is about expanding what is possible. The U.S. is experiencing skyrocketing demand for energy with the AI revolution. A merged UP/NS railroad would create a single, seamless network that can unlock new routing options for coal and improve efficiency across the entire energy supply chain. Imagine Western coal moving directly to eastern utilities without delays at interchange points, or coal from the eastern Appalachian region reaching new export outlets in the West.

The most exciting opportunities for coal customers from this merger lie in these new, unbroken single-line corridors—where western coal can move deeper into eastern markets and vice versa.

g. Metals

105. The metals industry underpins construction, automotive, and manufacturing supply chains. Metals customers require efficient flows of raw materials like scrap into mills, and reliable distribution of finished products into growth regions. Current interchange barriers constrain geographic reach and add unnecessary costs. The largest gains in metals will come from new access to high-growth regions where customers need both raw material inputs and distribution of finished products.

Figure 18[30]
Top-15 Primary Metal Growth Opportunities

Top 15 diversions[1]: Primary metals (STCC2 = 33) truck and rail state diversions
K cars | Total = 24 K

LANE	DIVERSIONS
OH-TX	2.8 K
AL-TX	1.7 K
OH-CA	1.6 K
IL-CA	1.2 K
IN-CA	1.2 K
IN-TX	1.1 K
MS-TX	1.0 K
IN-MN	0.6 K
PA-TX	0.5 K
OH-OK	0.5 K
AL-CA	0.5 K
IN-OR	0.5 K
AL-LA	0.4 K
IN-AR	0.4 K
IN-NE	0.3 K
TOP-15 TOTAL	**14.3 K**
% OF TOTAL DIVERSIONS	**58%**

ORIGIN STATE	DIVERSIONS
OH	7 K
IN	5.7 K
AL	3.4 K
IL	1.4 K
MS	1.2 K
PA	1.2 K
TN	0.8 K
TX	0.6 K
SC	0.6 K
MI	0.5 K
VA	0.5 K
NL	0.3 K
KY	0.3 K
CU	0.2 K
WI	0.1 K
TOP-15 TOTAL	**23.8 K**
% OF TOTAL DIVERSIONS	**97%**

[1]Commodity diversions only include R2R and T2R Merchandise and Bulk

5. Benefits to Our Short Line Partners

106. For both UP and NS, our short line partners play a pivotal role in our success, offering customized solutions and expanding the reach of the national freight network. Customers clearly value their service offerings, as short lines' volumes have grown faster than those of UP or NS. These local and regional railroads—180 connecting to the UP Railroad and 252 connecting to the NS Railway—are the first and last mile for our customers, connecting farms, factories, and distribution centers directly to the Class I main lines. Short lines will remain a critical part of our

[30] *See* Hunt/Schabas VS at Exhibit B-57.

commercial and operating strategy, and we will continue to commit the resources needed to ensure a strong engagement with our short line partners.

107. The greatest benefits for short lines that connect with the new merged network will be access to a single nationwide railroad with one point of accountability. UP and NS both have strong commercial teams working with the short line community, and we expect to adopt the best practices of each to ensure a best-in-class experience and engagement with our short line partners. This will provide streamlined, one-stop shopping for pricing, service, equipment, information services, etc. Further, much of this transaction will open up new watershed markets (discussed above) for the UP and NS; so too will opportunity be afforded to short lines, especially those with service in the heartland, unlocking new markets and truck-to-rail diversion opportunities.

108. As the combined Class I network creates new single-line routes, opens competitive markets, and streamlines service, short lines will see new business flow directly onto their rails. Every new carload represents not just volume for the network, but investment and job creation in the communities short lines serve.

109. In the end, this merger isn't just about two Class I railroads getting stronger, it's about making the whole rail ecosystem stronger. When interchange is easier, service is faster, and reliability improves, short lines can compete more effectively, local industries can grow, and customers across the country gain a more responsive, resilient rail option. That's the rising tide we're working toward: one

network, many partners, all pulling together to deliver the service we sold, from the smallest branch line to the longest main line.

6. Benefits to American Industrial Development

110. Every new plant, terminal, and transload facility represents fresh opportunity: new customers, new markets, and new jobs that keep the railroad strong for the long run. Those of us who work directly with customers know how rewarding that process can be. The first visit to a potential site, the handshake that marks a partnership, the satisfaction of seeing the first carload move. Markets shift, and demand from existing customers rises and falls, but the steady flow of new industry keeps railroads thriving. That's why the marketing team is always out there hustling for the next opportunity, the next customer, the next community ready to grow with rail. This work never stops, and it shouldn't. Because helping a community grow, a plant open, or a customer succeed is what makes this job worth doing.

111. A laser focus on industrial development isn't just important to the railroad, it's vital to American prosperity itself. Today, as national policy turns toward bringing American manufacturing back to American soil, reliable, coast-to-coast rail service is more critical than ever.

112. This merger can power that next wave of industrial growth by giving customers new confidence that an interconnected national rail network can deliver the service, consistency, and reach they need to invest and grow. Companies making new siding and expansion decisions are looking for certainty; they need confidence that their chosen location will have access to efficient, consistent, and long-term rail service. Until now, no American railroad could provide that level of seamless national

coverage. The merger will change that by creating a one-stop shop for industrial development across the continental U.S. that would allow companies to plan with a single transportation partner that can connect both coasts, every major port, and the country's industrial heartland. That certainty is what allows investment to move from plans on paper to jobs on the ground.

113. But real, long-term growth rests on trust. We have to convince the customer before they invest that we can deliver the seamless transportation they need. An existing customer might take a chance on rail, testing how we perform. But for a new investor to commit capital to build a plant, warehouse, or transload facility, that trust must be backed by a network that can deliver exactly what it promises. A fractured rail network, split down the middle of the country, simply can't offer the same credibility or confidence that a true transcontinental railroad could offer.

114. We are therefore very excited about the opportunities for accelerating industry growth this transaction will bring. A unified national network would create the scale and connectivity to support meaningful new industrial investment across America.

B. Investment: The Huge Bet on the American Economy

1. Current Challenge

115. Growth is not just about improving service, it's about making the investments needed to sustain and scale that growth. As we both emphasized in our testimony before the Surface Transportation Board in 2024, better service must be matched by investments that ensure that capacity and infrastructure can keep pace

with rising demand.[31] Delivering the service we sold takes more than operational excellence; it requires the foresight to invest ahead of the market. That's how we earn the confidence of customers who are betting their own capital on long-term transportation solutions.

116. Today, those investments are made separately by eastern and western carriers, limiting scale and duplicating effort. Fragmented investment divides resources, delays innovation, and makes it harder for us to compete with the scale and scope of trucking and highway infrastructure. While highways benefited long ago from unified national planning and funding, railroads have been left to optimize within their own networks, even when customers need solutions that cross both. That divide constrains growth and weakens our ability to compete in national corridors.

117. Others will speak in more detail about the operating plan and the near-term planned capital investments required to support immediate growth. From a marketing perspective, we want to focus on how this merger will align incentives for smarter, more strategic investment—the kind that supports our second pillar of long-term growth.

2. Merger Benefits for Investment

118. Railroads build for the long term, building for decades, sometimes centuries. The merger between UP and NS would represent an $85 billion investment

[31] Sept. 16, 2024, Transcript, Hearing on Growth in the Freight Rail Industry, EP 775, at 97-106, *available at* https://www.stb.gov/wp-content/uploads/Growth-hearing-transcripts_12162024.pdf; Sept. 17, 2024, Transcript, Hearing on Growth in the Freight Rail Industry, EP 775, at 532-41, *available at* https://www.stb.gov/wp-content/uploads/Growth-hearing-transcripts_12172024.pdf.

in the American economy, but, more than that, it would be a show of faith in where this country is headed. The last time we saw this kind of national-scale transportation investment was when President Eisenhower built the Interstate Highway System, a public project that created the modern trucking industry. Just as those highways reshaped commerce in the last century, this merger will reshape it in the next by creating a privately funded rail alternative that can stand toe-to-toe with trucking. It's a big idea. But at its heart, it's a simple idea: keep America connected and keep freight moving.

119. From a marketing perspective, the true potential of this transaction lies in the long-term alignment of incentives to invest. Near-term capital investments will be made, as needed, to capture the immediate growth that improved service creates. But from our perspective, the long-term possibilities are far greater. For the first time, an investment in Pittsburgh could support growth in Portland, and a project at a Gulf Coast plant could unlock markets on the Atlantic seaboard. The combined network would think and invest as one organic system, ensuring that every investment decision serves customers and markets nationwide. When we remove the boundaries that have divided rail for more than a century, we open the door to growth that is national in scale and generational in impact.

120. That potential is limited only by our imagination. Imagine a Gulf Coast chemical processing plant that ships intermediate products to a New York hub for final blending before East Coast distribution. New demand forecasts could trigger rail investments to expand capacity in the Southwest, enabling a single consistent

rate and transit promise all the way into the Northeast. For the first time, these kinds of opportunities could be built, priced, and marketed end-to-end rather than pieced together across disconnected systems. If a customer brings us a plan that requires capital investment in one region to enable growth in another, we are finally in a position to support that growth with a unified transportation and capital plan.

121. Both UP and NS have a long and proven record of private investment in their networks. Over the past decade, the two companies have reinvested billions of dollars to modernize track, expand terminals, upgrade yards, modernize locomotives, add railcars, and deploy new technology to better serve our customers. No other industry in America matches rail's record of private reinvestment in national infrastructure.

122. Our history of massive capital investment shows that this industry can be trusted to align incentives, pursue marketing opportunities, and make smart, integrated investments for our customers across a unified national network.

C. Innovation: Tech-Enabled Customer Experience

1. Current Challenge

123. In our modern transportation networks, innovation is the next great differentiator—the bridge between operational excellence and the customer experience we promise to deliver.

124. Others will speak in detail about the tech integration the combined company will undertake to unite systems and streamline processes. From a marketing perspective, we want to highlight how this merger will advance the third pillar of growth: technology and innovation.

2. Merger Benefits for Innovation

125. A rail customer's experience spans three core actions: Shop, Ship, and Pay. Customers need to find us, complete their transaction, and settle accounts efficiently.

126. **Accelerated Shopping**: The merger would enable an accelerated shopping experience, allowing customers to compare, price, and book rail service faster than ever before—mirroring the simplicity and speed of trucking and logistics platforms. Updated transit time logic and predictive analytics would shorten decision-making cycles and help customers plan smarter. Integrated digital tools would empower customers to identify the most efficient and cost-effective routing options, reducing friction and aligning rail with the pace of modern supply chain management.

127. **Advanced Shipment Management**: The combined network will unlock advanced customer visibility, providing end-to-end transparency and control. We will consolidate critical applications into one intuitive platform, giving customers a single view of their rail shipments. The integrated system will provide management tools alerting customers to potential issues before they become disruptions, which will enable customers to efficiently and confidently manage their supply chains. Customers will further benefit from GPS-enabled devices, such as RailPulse, that unlock even more insights and visibility. This level of clarity and integration will elevate the rail customer experience to a standard that customers expect from leading logistics providers.

128. **Streamlined Ease of Doing Business**: The merger would create a single digital experience that delivers true streamlined ease of doing business across the national network. Customers would enjoy a seamless, truck-like digital journey that extends across the entire combined system—one contract, one set of rules, one invoice, and one customer portal simplifying every transaction. Optimized workflows and proactive issue-resolution tools would minimize administrative effort, reduce downtime, and speed service recovery. What once required multiple touchpoints and manual coordination would instead happen seamlessly, with a single point of accountability.

129. Together, these advancements would redefine what it means to ship by rail. The combined UP and NS network would deliver a modern, tech-enabled shipping experience that simplifies doing business, provides unprecedented visibility, and accelerates the way customers buy and use our rail service. The result would be a digital platform that makes our merged rail services not just cost-competitive, but fully service-competitive with trucking.

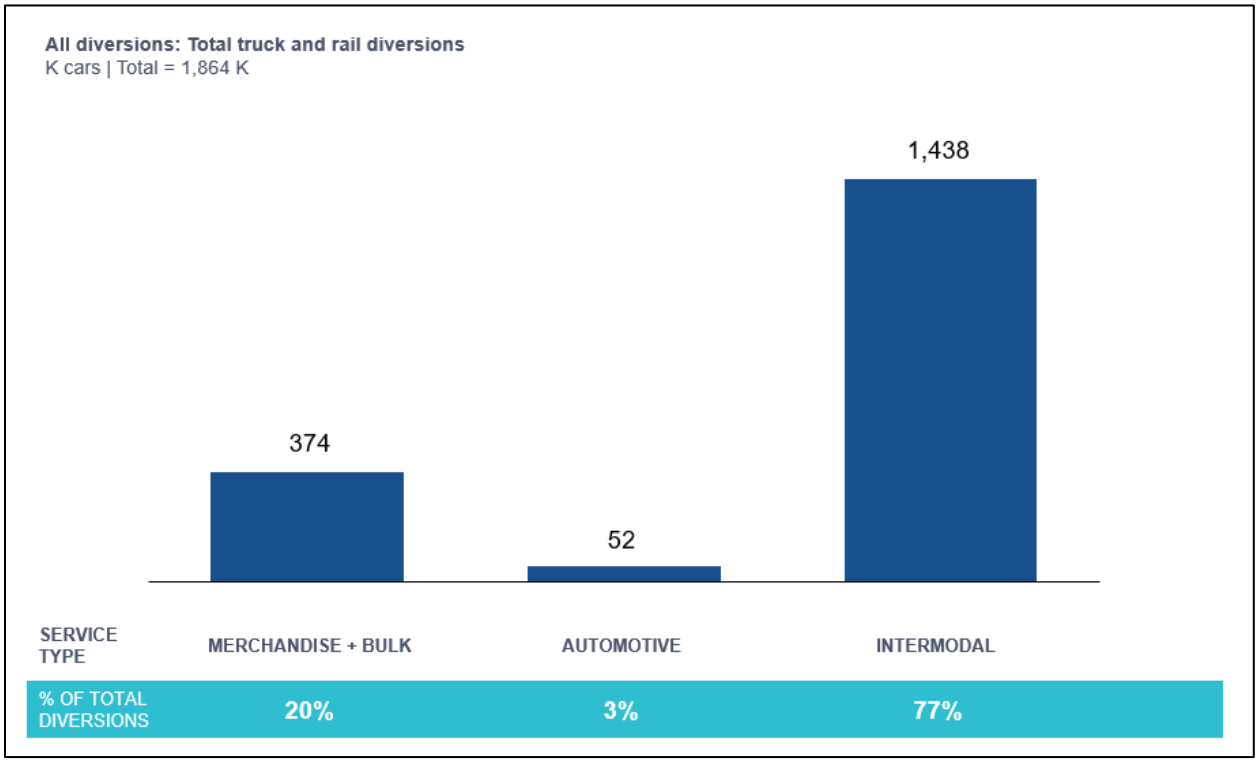
D. Growth: Unlocking Our Full Potential

130. A true, integrated transcontinental railroad will create significant opportunities for growth by executing on the three pillars we have discussed throughout this statement: service, investment, and innovation. When all three come together across a unified, transcontinental network, the growth potential will be unlike anything the rail industry has seen in generations.

131. We asked Oliver Wyman to conduct a rigorous, data-driven analysis of traffic flows, diversion potential, and customer demand. Their work combined

detailed network modeling with a rich dataset on market opportunities (TranSearch) to evaluate what a truly unified national rail system could deliver.

Figure 19[32]
Total Quantifiable Growth Potential



132. These growth models developed by Oliver Wyman are more than just numbers on a page or a technical, table-top data analysis. They reflect months of close work between Oliver Wyman and our marketing teams in intermodal, chemicals, automotive, agriculture, and other key markets. Our people brought their real-world experience to the table to test what the data showed against what they know is actually possible. These teams, who report to us, contributed decades of specialized knowledge about growth opportunities that come from offering single-line service

[32] *See* Hunt/Schabas VS at Exhibit 2-3.

across America's heartland. While it's not practical to check every lane by hand, the work was detailed, thoughtful, and guided by seasoned marketing professionals. The result is a set of growth analyses that we believe are both realistic and well supported.

133. We understand that the STB's rules ask Applicants to forecast not only the growth expected from this transaction but also the timing of those traffic gains over the first three years. We have done our best to provide both, but it is important to keep in mind that modeling is not an exact science. Our models simply reflect what we believe this unified network can achieve when given the chance to perform. And it is always risky to predict both what will happen and when it will happen. With those caveats made clear, the table below outlines our three-year projected modeling, reflecting what we believe are realistic expectations grounded in current demand trends and supported by meaningful operational improvements.

Table 2
Timing of Achieving Anticipated Traffic Gains

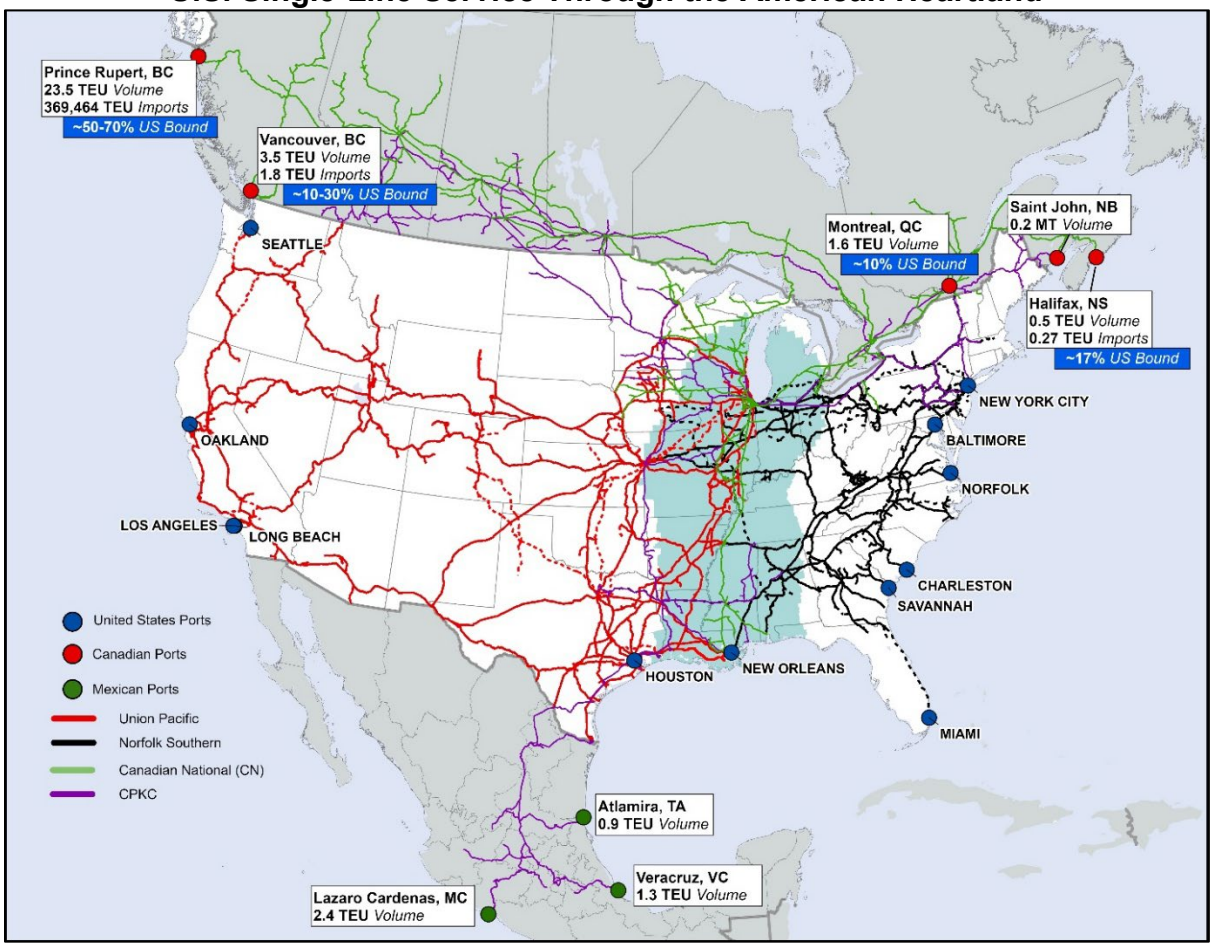
Type	Year 1	Year 2	Year 3
Intermodal (growth)	40%	70%	100%
Intermodal (from truck)	40%	70%	100%
General merch (growth)	40%	70%	100%
General merch (from truck)	40%	70%	100%
Autos	40%	70%	100%
Bulk (specific opportunities)	40%	70%	100%

134. We've been around this business a long time and we've seen a lot of forecasts. The consultants do good work, they're careful, and they're thorough. And our marketing teams vetted those analyses thoroughly. But they have to stick to what the numbers can prove. We strongly believe that the true growth potential here goes well beyond what can be modeled on paper. Once customers see a single-line, coast-

to-coast service that's faster and stronger, we believe the growth will come faster than any spreadsheet can predict.

135. As one example, we see big potential around the ports and in global trade. The merged UP/NS railroad would connect seamlessly with approximately 100 U.S. ports, giving customers more options than ever before. Whether it's containers moving inland or exports heading to the coast, we will be able to handle that business faster and more efficiently than anyone else. And as manufacturing comes back to the U.S. and companies adjust supply chains, this unified network will put us in the right place at the right time. Freight that might have moved through Canadian or Mexican ports will now have a stronger reason to stay here at home—moving through U.S. ports served by a truly national rail system. That will be good for our customers, our ports, and American jobs.

Figure 20[33]
Making U.S. Ports More Competitive with Improved U.S. Single-Line Service Through the American Heartland



136. So while the Oliver Wyman models tell you what can be measured over the next few years, this merger isn't about the next two or three years, or the next decade—it's about the next century. It's about building something lasting for future generations. Still, the findings are clear: when we simplify routing, cut dwell, and give customers faster, more dependable single-line choices, the merged UP/NS would become a fiercer competitor to the trucking industry and other Class I carriers who will be forced to elevate their game.

[33] *See* Workpaper "Rocker-Elkins VS - North America Port Data.xlsx".

IV. Creating Opportunities, Ensuring Service, and Enhancing Competition: The Path Forward for American Rail

137. Our customers have good questions. Below, we answer three important questions we've heard our customers raise: (1) "Why do you need a merger to make this happen—why can't you just cooperate more?"; (2) "How will you avoid the integration mistakes of past mergers?"; and (3) "Will this merger really enhance competition?" These three questions matter, and the next few sections will address them head-on.

A. Partnerships Simply Cannot Match the Scope of Benefits That Will Be Unlocked with America's First Transcontinental Railroad

138. We believe in cooperation where it makes sense. But experience has shown that joint alliances have built-in limits. The same issues come up time and again, and they make it difficult for customers to get the seamless, dependable service they expect:

- **Different Goals, Different Bottom Lines**. In any partnership, each partner still answers first to its own shareholders and priorities. As long as both sides see a benefit, things run fine. But when conditions change or one railroad's economics shift, the balance breaks down. What helps one partner's business might hurt the other's, and that tension eventually pulls the partnership apart.

- **Hard to Keep Two Railroads on the Same Schedule**. Coordinating two large, complex rail networks is tough. Different systems, operating cultures, and priorities make it hard to move in lockstep. If one side has congestion, weather problems, or crew shortages, the whole partnership feels it. That lack of synchronization frustrates customers who expect one smooth trip, not two disconnected halves.

- **Priorities Change Over Time**. Leaders change, corporate strategies evolve, and markets shift. What started as a strong partnership can lose momentum when one side changes direction or a new competitor alters

the landscape. These changes are normal in business—but they make long-term cooperation fragile.

- **Difficult to Coordinate Investments**. Partnerships often stumble when one side wants to invest more than the other. A new siding, yard, or terminal only works if both parties are willing to fund and operate it together. When incentives don't line up, investment stalls, and customers miss out on improvements that could have made the service better.

- **Technology Doesn't Always Line Up**. As railroads modernize, their technology platforms and marketing systems evolve differently. Systems that don't talk to each other create gaps in communication, pricing, and shipment visibility. Customers end up with inconsistent information and slower service when those systems don't mesh.

- **Short-Term by Nature**. Most alliances are built to work "as long as it makes sense." That means they're inherently temporary. When market conditions, traffic flows, or technologies change, these relationships often fade out quietly. What once looked like a promising collaboration can end simply because both sides found easier paths forward.

139. What customers want instead is a railroad that can turn on a dime, and that cannot happen when every decision requires a negotiation and a contract. A merged company can create a new block of traffic, adjust operating plans, or launch a new service in days, not months. We can respond when a factory comes back onshore, when fuel prices swing, when new export markets open for agriculture, or when a supply chain disruption demands immediate action. Alliances, by contrast, require new negotiations every time something changes. And while lawyers are drafting the contracts, customers lose opportunities.

140. This merger is like creating thousands of alliances at once, but without the limitations that make alliances fragile. Every origin and every destination across both networks will be connected under one roof, with one plan, one standard of service, and one point of accountability. Instead of stitching together a patchwork of

cooperative deals or temporary arrangements, we will be running one unified system that delivers a single, seamless experience for customers.

141. The scale of service improvements that this transaction can offer is staggering: 84,000 county to county lanes where current shippers truck industrial and bulk freight will have an opportunity to ship single-line manifest service.[34] That's hundreds of thousands of improved service opportunities—each one representing a business that can ship more competitively, a county that can grow its economy, and a supply chain that can operate more efficiently.

142. That doesn't mean that alliances will disappear. Geography will always matter in rail, and there will still be lanes where cooperation is essential—with CSX, with BNSF, with Canadian carriers. UP's Falcon Premium product is a great example of that. Yet the scale of what's possible here is simply not possible through handshake deals. The scale of what's possible here—hundreds of thousands of lanes, every customer touched—is something only a true merger can deliver.

B. Our Commitment to Seamless Integration

143. Other witnesses with direct experience in the Service Assurance Plan will walk the Board through the elaborate plans and operational steps being developed. The Service Assurance Plan is our playbook for how we will bring these two railroads together while protecting customers from the types of service problems the industry has seen in past mergers, and how we will respond if problems still occur. It addresses how we will plan, implement, monitor, and, if needed, reverse changes

[34] Hunt/Schabas VS at Exhibit 4-13.

during the integration. We want to just highlight the key points of that plan, from our perspective, as a reflection of our commitment to a seamless integration.

144. The Service Assurance Plan focuses on four kinds of change that create the most risk: new operating plans, yard and terminal changes, major IT cutovers, and how customer service is organized.[35] On the operating side, we will move in stages. Before any major change goes into effect, it is reviewed by people who run trains, manage crews and locomotives, handle customer orders, and oversee key routes and yards. The change will not launch without their approval. For critical parts of the network that might be affected by integration, such as the Kansas City to Butler line and gateways like Chicago, St. Louis, Memphis, and New Orleans, we have identified backup routes, substitute yards, additional crew bases, at the ready locomotives, and extra car supply so that if a problem flares up in one place, we have preplanned ways to keep freight moving. And if a change does not perform as expected, the plan requires that we be able to roll back to the prior train and blocking pattern or terminal configuration.

145. The Service Assurance Plan also leverages our experience to develop benchmarks to detect emerging issues should they occur. If some of these benchmarks do exceed a carefully determined threshold, UP/NS will activate a special problem resolution team to not only address the issue, but to find the root cause and develop and supervise the execution of plans to ensure problems don't recur. When that team is activated, they will look at what is happening on the ground and use their

[35] *See* App. Vol. 2, Service Assurance Plan.

experience and judgment to deploy buffer resources as appropriate to promptly restore adequate service. During this period, the plan calls for closer internal reporting and direct engagement with the Board's staff until performance is back where it needs to be.

146. With the Service Assurance Plan, our IT integration plan follows the same careful approach. For example, UP's NetControl operating and CADx dispatching systems will be introduced on NS territory in stages, with careful virtual testing and data validation after each step.[36] Here, too, the plan requires that we remain able to roll back any IT change if we detect a problem, so we will keep legacy systems available long enough to support rollback.

147. Customer service integration is also staged and conservative. At first, each railroad will operate as it does today in its own geography, but with shared visibility into the whole network, shared access to critical shipment information, common incident response and escalation paths, and a single entry point for customers that work with both carriers. Over time, we will move to a single platform for shopping, pricing, onboarding, and case handling, with unified call routing and case management. The plan also provides clear protocols for customers who experience merger related service problems. They can raise concerns through existing customer service, marketing, and operations contacts, by calling our customer centers, or by using online portals, where issues are logged, tracked, and escalated

[36] *See* App. Vol. 2, Service Assurance Plan, Information Technology Systems Integration Plan.

for cross network problems. If a customer believes a merger related service problem has caused financial harm and is not satisfied with the response through these channels, the plan offers an optional arbitration process.

148. Taken together, the Service Assurance Plan is a practical, step by step guide for implementing this merger with customers in mind. It relies on staged changes, built in buffers, detailed contingency plans, rigorous monitoring, mandatory rollback features, stands up a dedicated problem solving team, and offers clear customer protocols. It sets the standard by which customers and the Board should hold us accountable throughout the integration process.

C. A Transcontinental Railroad Will Enhance Competition

149. The final question we hear asks how the transaction will enhance competition. The Ph.D. economists will give you the academic models, which confirm this merger will enhance, and not harm, competition.[37] But we know these markets because we live them. And from where we sit, this transaction is, without a doubt, pro-competitive.

1. This Is an End-to-End Merger of Complementary Networks

150. First, this is a classic "end-to-end" merger. UP and NS are not substitutes for each other. They connect. Each serves a distinct geographic region with complementary networks, customers, and markets. There are virtually no customers who would lose a rail option as a result of this transaction. To the contrary,

[37] *See* App. Vol. 2, Verified Statement of Dr. Mark Israel.

by eliminating interchange points and combining complementary routes, the merger will expand competitive options for customers in virtually every major corridor—against competitor railroads and trucks. The result is more competition, not less, and a stronger, more efficient national rail system.

2. A Transcontinental Railroad Will Itself Enhance Competition

151. Second, the most transformational enhancement to competition would come from the creation of America's first coast-to-coast transcontinental railroad. As we have described above, the benefits to customers from combining these two networks are massive. As the merged UP/NS railroad offers faster service, better consistency, and stronger reliability—the very things that enable rail to go toe-to-toe with trucks—our Class I competitors will need to do the same in order to compete.

152. We are already seeing a competitive response from other railroads. Following the announcement of this proposed merger, BNSF and CSX announced new intermodal service alliances aimed at creating coast-to-coast, seamless rail options.[38] That is exactly how competition is supposed to work. Other carriers will not stand still if the STB approves this merger; they will respond with new partnerships, new lanes, and better service offerings of their own. The result will be a more dynamic, customer-focused rail industry—one where everyone has to hustle harder to earn business.

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[38] *See* BNSF Railway & CSX Corporation, *BNSF, CSX Announce New Intermodal Services, Offering Seamless Coast-to-Coast Rail Solutions* (Aug. 22, 2025), https://www.bnsf.com/news-media/news-releases/newsrelease.page?relId=bnsf-csx-announce-new-intermodal-services-offering-seamless-coast-to-coast-rail-solutions.

153. Just as important, this merger doesn't just make the railroads more competitive—it makes our customers more competitive across the globe. Faster service, shorter routes, better asset utilization, superior customer support, and improved reliability all flow through directly to the businesses we serve. Grain farmers can move harvests to market more efficiently. Metal producers can reach new plants and end users with fewer delays. The American auto industry can connect its supply chains coast-to-coast with less risk and more certainty. And our ports—on the Atlantic, the Pacific, and in the Gulf—will be better supported by a unified rail network that connects them seamlessly to inland markets.

154. Railroads cannot grow unless we offer a service product that helps our customers be more competitive in their markets. Our customers compete in a global marketplace, and approximately 40 percent of UP's business traverses an international border. When our customers grow, our Nation grows stronger in the global economy.

3. 2-to-1 Customers Will Be Protected

155. For those few customers in the Midwest who might see a change in their competitive landscape—the so-called "2-to-1" customers—we have contacted them and committed that they will retain two Class I railroads serving their facility after the merger. Katherine Novak's statement describes the 2-to-1 customers who will be protected from the loss of any rail-to-rail competition.

156. This small group of 2-to-1 customers simply reflects what the data confirm—a tiny overlap between our networks. UP and NS are committed to making sure even that limited group continues to be well served as we move forward.

4. Build-In/Build-Out Options Will Be Preserved

157. To preserve the competitive status quo, we commit to preserve pre-merger build-in/build-out options for existing customer facilities served exclusively by UP or NS that would be eliminated as a result of the merger. Consistent with build-in/build-out condition the Board imposed in authorizing the UP/SP merger, an existing exclusively-served customer of UP or NS will be able to raise a claim that the merger deprived it of a build-out/build-in option at any time. If the relevant connecting line is actually built, UP/NS will negotiate in good faith the terms of an agreement that will implement the build-in/build-out remedy. Any technical disputes with respect to the implementation of this commitment will be resolved either by arbitration or by the Board.[39]

5. Keeping Major Gateways Open on Commercially Reasonable Terms and Not Creating Any New Regulatory Bottlenecks

158. In addition to protecting 2-to-1 customers, we are also making major commitments that apply broadly across the network. Despite the fact that this merger would not harm competition—and would, on its own without any voluntary conditions, enhance competition—we are providing assurances to our customers and

[39] *See Union Pac. Corp.—Control & Merger—S. Pac. Rail Corp.*, 1 S.T.B. 233, 420 (1996).

to the Board that this transaction is going to offer more, not less, competition and customer options.

159. We therefore are voluntarily embracing the same robust and readily enforceable open gateway requirement and bottleneck pricing conditions that the Board imposed in the recent Canadian Pacific-Kansas City Southern ("CP-KCS") merger proceeding.[40] These commitments will thoroughly address any customer fears (even if speculative and groundless) about foreclosure or competitive harm.

160. **Voluntary Gateway Commitment #1**: We commit to keep open on commercially reasonable terms all existing gateways for eligible traffic (that is, traffic that UP or NS interchanged with another carrier for which the transaction will create a longer UP/NS haul than was available on the UP or NS system pre-transaction). This commitment will ensure that the transaction will not result in any foreclosure of customers' opportunities to use existing interline routes that they might prefer to the new UP/NS single-line options.

161. We will apply this commitment to both existing and new traffic flows along the lines that the Board established in the CP-KCS merger approval decision.[41] As in the CP-KCS merger, we will define existing traffic subject to the commitment as traffic that UP or NS has interchanged with another carrier within the five-year

[40] *See* Decision No. 35, *Canadian Pacific Railway Ltd., et al.—Control—Kansas City Southern, et al.*, Docket No. FD 36500, at 67-83 (STB served Mar. 15, 2023) ("CP-KCS").

[41] *See id.* at 70-71.

period before the effective date of STB approval.[42] We will also apply the commitment to "new traffic" as modified by the Board in FD 36500.[43] Regardless of whether the customer has previously chosen an alternative route, shipped a different commodity, or is entirely new, the gateway commitment will apply to preserve pre-transaction interline routing options for traffic moving in origin-destination corridors that have been used by any customer within five years of the date a request for a rate involving new traffic is made. We will commit to keep the gateway used by any such route open on commercially reasonable terms.

162. This gateway commitment means that we will continue to offer commercially reasonable rates and terms capable of supporting the continued movement of traffic via the gateway, and we will not make it impossible to construct viable interline options for customers by refusing to quote commercially reasonable rates. It applies to both the rates we will quote and to the service we will provide.

163. **Voluntary Gateway Commitment #2**: We commit, during the oversight period, to provide a customer upon request a written justification for any rate increase above the rate of inflation for interline movements subject to the open gateway condition.[44]

164. **Voluntary Gateway Commitment #3**: We commit to gateway-related reporting requirements analogous to those imposed in FD 36500.[45] In particular, we

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[42] *Id.*

[43] *Id.*

[44] *See id.*, at 68, 78–79.

[45] *See id.*, at 80–83.

commit to report monthly during the oversight period with regard to traffic interchanged between the combined entity and connecting carriers at key gateways potentially affected by the transaction. We will comply with the specific reporting requirements imposed by the Board in FD 36500 to the extent they are applicable to the combined entity or analogous data can be provided.

165. **Voluntary Gateway Commitment #4**: Our commitment to keep existing, major gateways open on commercially reasonable terms will apply in perpetuity and to all traffic, including intermodal and other traffic that is exempt.

166. **Voluntary Gateway Commitment #5**: We commit to not take the position that the open gateway commitment does not apply because of a lack of market dominance. Nor will we take the position that the Board lacks jurisdiction because the revenue-variable cost percentage generated by the traffic is less than 180 percent.

167. **Voluntary Gateway Commitment #6**: We commit to offer connecting carriers commercially reasonable rate divisions and to negotiate in good faith with the connecting carrier to seek to resolve any disagreements about the commercial reasonableness of proposed divisions.

168. **Voluntary Gateway Commitment #7**: Finally, the combined entity will not create any new regulatory "bottlenecks" that, as a result of this transaction, might limit a customer's ability to access relief via the STB's rate review processes.

6. Committed Gateway Pricing Framework Will Further Stoke Competition

169. Beyond these robust protections, we are going even further with a new commitment designed not just to preserve competition, but to expand it.

170. And that's where UP's previous experience in another market comes in. Twenty-five years ago, UP rolled out a similar program in the I-5 corridor, which spans from the Canadian border through Washington and Oregon to California, following Interstate 5, and it worked—spectacularly. Now, I (Kenny Rocker) was not at UP when this program was created, but I saw firsthand as Assistant Vice President of Industrial Marketing how it worked. That program drove tremendous growth by giving customers new competitive choices, and it became one of the most successful examples of railroads expanding competition through innovation.

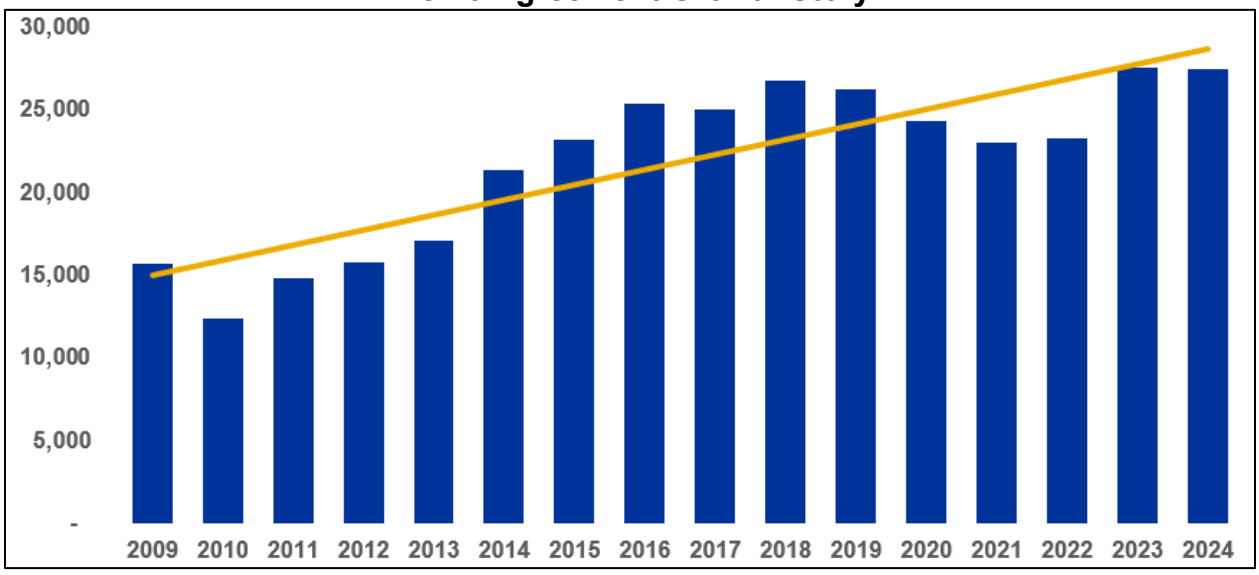
171. The secret to its success was that it created both parity and transparency. When an opportunity to compete arose, UP could move fast, equipped with a clear, published rate for the BNSF portion of the route. That simple mechanism unlocked agility—if UP had a better relationship with the customer, a stronger service plan, or simply saw an opportunity others had missed, we could step in and win business on merit.

172. From the customer's point of view, it offered the kind of rail experience they had been waiting for. It wasn't just a rate program—it was a window into how rail could feel more like a modern logistics partner. It gave customers the confidence that they could plan, price, and execute through one channel, much like they would with a trucking provider. And that's the lesson we carry forward today: if we want to

compete with trucks, we have to offer a simpler, more responsive, and more connected customer experience. The I-5 program didn't remove all the friction of interchanges—that requires deeper network integration—but it let UP hustle for business as if it were a single-line carrier.

173. And the proof of concept is in the results. In the twenty-five years since that program was introduced, the I-5 corridor has seen sustained growth in rail volumes and market share. What began as an experiment in cooperation became a long-term competitive advantage—for UP, for customers, and for the broader supply chain. The data tells the story: traffic expanded year after year, new customers entered the market, and rail captured freight that previously moved by truck. The lesson is clear—when railroads innovate to make it easier for customers to do business, the market responds decisively.

Figure 21[46]
The I-5 Agreement Growth Story



[46] *See* App. Vol. 1, Verified Statement of Katherine Novak at Figure 1.

174. Building on the success of the I-5 corridor, we now propose to roll out this program on a national scale. While the I-5 initiative was limited to the Pacific Northwest, the vision before us is far broader. Through this merger, we plan to extend the same principles of transparency, parity, and single-point accountability to four major gateways that connect our combined system with the broader North American rail network. The result will be a significant catalyst—creating faster, more flexible options for customers and extending the benefits of seamless coordination well beyond the direct UP/NS footprint.

175. This Committed Gateway Pricing cannot replicate the full service advantages that an integrated UP/NS network will offer in terms of service quality, reliability, and shipment visibility. But it will meaningfully extend the benefits of this merger to a multitude of sole-served customers. For many of these customers, particularly those who cannot move directly on a new UP/NS lane, this proposal will open the door to a new level of access and competitiveness. It will allow CSX or BNSF to act quickly on new opportunities when customers are ready to move freight. That agility will not only improve the customer experience but will also make these lanes more competitive against trucking, offering simpler pricing, faster responses, and a more reliable rail option.

176. The benefits flow both ways. Customers gain speed, clarity, and access to broader markets, while we gain new traffic that flows across the gateways and onto our networks. The entire rail ecosystem grows stronger as more freight moves efficiently by rail rather than by highway. It's a rising-tide opportunity—one that lifts

every participant in the system. The result is not only more competition, but better competition: built around customer needs, grounded in transparency, and driven by shared success.

177. Katherine Novak's statement describes the proposal and its mechanics in greater detail, outlining how the Committed Gateway Pricing framework will function in practice. And Dr. Mark Israel's testimony explains how this initiative will further enhance competition—above and beyond the already significant public benefits that flow directly from the UP/NS merger itself.

V. The Customers, Short Lines, and Communities Supporting This Merger

178. This is the part of the Application that hits home—because this merger isn't about lines on a map. It's about the people we serve, the employees who make it all happen, and the communities who prosper when we succeed. More than 2,000 statements of support have come in from across the country.[47] Our customers touch every part of the U.S. economy, and you see them represented in the many letters from farmers, housing market suppliers, chemical industries, intermodal customers, and soda ash producers. We also received support from employees, short line partners, suppliers, ports, labor unions, and the communities we collectively serve. These letters tell one simple story: that people believe rail can do better and they want more. They see this iconic merger as a chance to build a faster, better, and

[47] Unless otherwise noted, the quotations in this section can be found in the corresponding letters of support in Volume 3 of this Application.

stronger rail network that helps their businesses, their workers, and their hometowns grow.

179. We've not been shy to admit that railroads haven't always been the easiest partners to work with. So when we asked thousands of stakeholders to share their views on this merger, we wanted to make it easy for them to participate, so we offered letters they could use if they wished. Some personalized the letters, some didn't. But everyone took the time to think about what this merger means for them and their community. Whether the words were polished or plain, those letters are theirs. And they represent customers, employees, and communities who care deeply about rail's future and want to see it work better.

A. What Our Customer Are Saying

180. We meet with customers every week and across every industry. And they're telling us the same thing that they're telling the STB in their letters: they want rail to be easier to use, faster across the country, and reliable enough to plan their business around. They understand that this merger isn't just about scale, it's about delivering a better product. And they want the STB to approve it.

181. In agriculture, for example, the message came through loud and clear:

- "Farmers depend on efficient rail service to get their crops to market and their inputs delivered on time. By uniting these rail networks, Union Pacific and Norfolk Southern are taking a logical step to improve agricultural logistics. We expect to see faster grain shipments, fewer delays, and better rail access." – KC Graner, President and CEO of Central Farm Service

- "The proposed merger would . . . position[] us to reach new markets and end-users further east. . . . Farmers don't have time or margin for delays. The sooner this merger is approved, the sooner we can all start seeing the benefits—fewer bottlenecks, better access, and lower costs across the

supply chain. That's good for agriculture and it's good for the communities that depend on it." – James Burgum, CEO of The Arthur Companies

182. The same excitement came from logistics and transportation partners, who voiced their support this way:

- "This is a significant breakthrough in U.S. freight transportation. By knitting together a coast-to-coast rail network, Union Pacific and Norfolk Southern are creating new efficiencies that will benefit everyone – from logistics providers like us, to our customers, to the end consumers."[48] – Adam Miller, CEO of Knight-Swift Transportation

- "By eliminating interchanges where railcars are handed off from one railroad to another, service times from coast to coast will improve by several days. Current interchange points of Chicago, Kansas City, St. Louis and Memphis will be eliminated, which will keep railcars flowing more quickly from coast to coast. Less handling and delays also lessen the chance of product shift, damage and theft. … The watershed areas near current UP and NS interchange points along the Mississippi River will receive particularly enhanced economic competitiveness since the combined railroad will not have to charge minimum rates on short-haul moves that make existing opportunities impractical." – Scott Harris, President of Business Development, CCO of CAD Logistics, LLC

- "Beyond operational improvements, we see this merger as a catalyst for broader industrial growth. Rail is a cornerstone of American infrastructure, and a unified network would be better positioned to invest in the technology, equipment, and capacity needed to support the evolving needs of manufacturers, retailers, and consumers. . . . A transcontinental railroad would allow for more seamless service across regions, reducing transit times and minimizing handoffs. That kind of efficiency isn't just good for business – it's essential for maintaining supply chain reliability in a competitive and fast-moving market." – Tim Clay, President & CEO of Cornerstone Systems

[48] Knight-Swift Transportation Holdings Inc., *Knight-Swift Transportation Holdings Inc. Endorses Union Pacific – Norfolk Southern Merger* (Sept. 2, 2025), https://investor.knight-swift.com/news/news-details/2025/Knight-Swift-Transportation-Holdings-Inc--Endorses-Union-Pacific--Norfolk-Southern-Merger/default.aspx

183. And from the petrochemical industry, Frank Vingerhoets, President of Katoen Natie North America, explained how this merger will improve supply chains that reach across the globe:

- "We wholeheartedly support this merger and the vision of a truly transcontinental railroad. . . . Union Pacific's strong Gulf Coast network has long been the backbone of our petrochemical logistics operations. Linking that network directly with Norfolk Southern's East Coast routes will create unprecedented efficiencies. It means the plastic pellets and other products we handle can reach key markets faster and more seamlessly than ever. In short, it's a win for customers and for the entire supply chain"[49] – Katoen Natie

184. Likewise, from the forest industry, customers see a host of benefits and opportunities from combining the complementary networks of UP and NS:

- "We are in the lumber business . . . . [and the] way the US rail system is laid out and parceled up makes it difficult for us to reach our customers in an efficient and cost-effective manner. . . . It is ridiculous to ship from Lake Charles to the Northeast for example and being basically charged twice for the same railcar, making the entire transaction cost prohibitive." – Thomas Mende, Chief Sales Officer, Binderholz Timber LLC

- "UFP Industries is a $6 billion publicly traded American manufacturer serving the building, construction, and packaging sectors. With hundreds of locations and tens of thousands of customers nationwide, we rely heavily on efficient, reliable, and cost-effective rail service to distribute our products. We believe this merger will help advance these priorities by integrating complementary rail networks and spurring new investment in the freight rail industry, enhance competition and deliver tangible benefits for customers like us, including improved service reliability through more direct routes, fewer disruptions, and greater flexibility. It will also reduce transit times, enabling us to deliver goods

[49] Katoen Natie, *Katoen Natie Supports Union Pacific–Norfolk Southern Merger, Applauds Coast-to-Coast Rail Expansion*, Business Wire (Sept. 3, 2025), https://www.businesswire.com/news/home/20250903921990/en/Katoen-Natie-Supports-Union-PacificNorfolk-Southern-Merger-Applauds-Coast-to-Coast-Rail-Expansion (last visited Nov. 11, 2025) (internal quotations omitted).

more efficiently and expand our reach to new and existing customers." – Will Schwartz, CEO & President of UFP Industries

185. From the food industry, customers are excited about how the merger will get rid of longstanding inefficiencies that get in the way of growth and stability and will offer a more resilient rail network that can meet the needs of modern-day market demands:

- "As a manufacturer deeply reliant on efficient freight transportation, we recognize that the current rail system faces logistical challenges—ranging from inconsistent service schedules and limited network interoperability to congestion at key transfer points. These inefficiencies disrupt supply chains, delay deliveries, and increase operational costs for businesses like mine. The merger between Union Pacific and Norfolk Southern offers a unique opportunity to address these deficiencies by creating a more unified and responsive rail network. A consolidated system would enhance coast-to-coast connectivity, reduce handoffs between carriers, and streamline routing-resulting in faster transit times and improved reliability. It would also allow for better coordination of assets, more flexible scheduling, and increased investment in infrastructure upgrades and digital technologies. For CJ Bio America, these improvements would translate into greater supply chain stability, reduced transportation costs, expanded reach, and improved service to our customers across North America." – Lucas Palmer, Sr. Director of ESG at CJ Bio America, Inc.

- "The strength and competitiveness of our supply chain, and by extension the broader food distribution network, rely on a modern, resilient rail system capable of meeting evolving market demands. We believe this merger represents a forward-looking investment in that future." – Peter Unanue, Executive Vice President, Goya Foods, Inc.

186. The intermodal community anticipates both time and cost savings, as well as value-enhancing innovation that will result in the growth of intermodal traffic and supply-chain reliability:

- "We believe that the formation of America's first transcontinental railroad through the merger of Union Pacific and Norfolk Southern will accelerate the full realization of the benefits of intermodal transportation for our customers and the United States economy. . . . As

manufacturing in the United States further expands it is critical to have the reliable, efficient, and cost-effective freight rail service and offerings that Union Pacific and Norfolk Southern would more effectively provide as a combined company." – Phillip D. Yeager, President, CEO, and Vice Chairman, Hub Group, Inc.

- "Intermodal companies currently tasked with trucking their containers between UP and NS intermodal yards in Chicago, Kansas City, St. Louis and Memphis will finally be able to leave their trailers and containers on railcars for the entirety of the move. This time and cost savings will help U.S. intermodal traffic grow over the next decade." – Scott Harris, President of Business Development, CCO of CAD Logistics, LLC

187. For the metals industry, combining the networks of UP and NS means new efficiencies and opportunities to better serve their customers:

- "By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and to find new producers of steel to supply our facilities faster." – Rafael Andre Martinez, International Planning and Logistics Manager, ViSteel, Inc.

188. In the auto industry, the combined network's single-line service will mean new opportunities and new optionality:

- "My business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand[ing] each railroad's geographic reach and encouraging investment in infrastructure and technology." – Cecelia Esparza, Material Logistics Specialist, Siemens Mobility Inc.

189. From the coal industry, the merger is an opportunity to open up new market opportunities for U.S. coal to compete more strongly, including globally:

- "For our coal industry this merger could be especially important. West Virginia leads the nation in coal exports[,] and improved logistics directly reduce cost per ton. International buyers are very sensitive to transportation costs and the ability to move coal efficiently and affordably helps our miners stay competitive. . . Improving the rail

network's efficiency and creating westbound access strengthens the economics of exporting coal to global markets. Reduced rail costs and faster delivery lower the total cost of coal shipped overseas, improving the position of West Virginia producers in world markets." – Gary Howell, West Virginia House of Delegates

190. Customers from a variety of other industries are likewise eager to realize the benefits of America's first transcontinental railroad, which they recognize will not only enhance their ability to compete and succeed in a global marketplace but will strengthen North American trade overall:

- "[E]nhancing connectivity between UP and NS networks is critical for advancing North American trade competitiveness." – Alejandro Rodríguez Villarreal, Founder & CEO of TLTerminals
- "[T]he larger network of a combined NS and UP provides OES with an improved ability to hit markets into which we have historically be[en] unable to enter." – Bryan Hurtado, CEO and Founder of Oleum Energy Solutions, LLC
- "We see firsthand the need for expanded capacity, reduced bottlenecks, and forward-looking investment. This merger is an opportunity to align the freight rail system with 21st-century priorities, from energy security to industrial resilience." – Christopher D. Smith, Founder & CTO, SunTrain, Inc.

191. For companies like these and hundreds more, the merger represents something simple but powerful. It represents railroads delivering on the promise of service that works the way customers have always wanted it to.

B. What Our Short Line Partners Are Saying

192. We've already discussed the many benefits this merger brings to short lines, but they deserve special mention. Short lines are the front door to American industry. They are often the first and last mile connecting farms, factories, and distribution centers to the national rail network. They know their customers and

communities better than anyone, and they've told us what a unified coast-to-coast railroad will mean for them: simpler interchange, faster handoffs, clearer communication, and stronger, more reliable service.

193. But don't take our word for it—listen to theirs. Across the country, short lines have written in support of this merger because they see the benefits firsthand:

- "The proposed merger represents a reasoned and logical step forward for the national rail system. The combined network should unlock efficiencies that benefit all stakeholders from large and small shippers, communities and consumers, and railroads and logistics providers. Rio Grande Pacific looks forward to collaborating with the newly combined railroad to help our shippers capitalize on new routing options, new potential markets and growing service enhancements." – Rio Grande Pacific Corporation

- "One of the biggest barriers today is the complexity and inefficiency created by the need to secure multiple rates and handoffs across various connecting carriers. Reinvigorating the CVLY and attracting sustained investment to this region depends on our ability to connect directly with national markets through seamless, single-line service. . . . With this merger, Clackamas Valley Railway could connect directly into a 53,000-mile unified rail system-one that offers competitive transit times, streamlined pricing, and a service experience that finally rivals that of trucking." – Clackamas Valley Railway

- "Progressive Rail's St. Paul & Pacific Railroad Company, based in Watsonville, California, proudly serves a region that produces cauliflower, broccoli, lettuce, strawberries, raspberries, and the famous Martinelli's Sparkling Fruit Juices. Today, most of these products travel to market by tractor-trailer. However, with a true coast-to-coast rail corridor, frozen strawberries and sparkling apple juice could move with greater purpose and priority—ultimately allowing American consumers to pay less for fresh, healthy, domestically grown food. By linking the Atlantic and Pacific regions of our nation through an efficient, safe, and temperature-controlled rail network, we can advance both economic and environmental goals while supporting America's farmers and families." – St. Paul & Pacific Railroad

- "CPR operates 6 lines, with 5 interchanges with NS, so our daily interaction with NS and the NS management team is tremendous; and our increasing growth could not be possible without them as a partner,

and with the merger, that partnership will only grow to promote UP/NS and CPR's position as an economic driver for the State of Georgia and beyond. We see improved service reliability, reduced transit times and an increase in infrastructure investment. All of which promotes our goal of job growth, domestic and international economic development and ultimately, a safer rail network." – CaterParrott Railnet

- "A combined Union Pacific / Norfolk Southern will unlock more competitive origins for our agricultural shippers located on the Delmarva Peninsula by eliminating several days from transit times, allowing rail to be even more competitive." – Carload Express

- "The UP / NS partnership would open brand new markets with a wildly efficient single line haul and greatly decreased transit times." – Crab Orchard & Egyptian Railroad

- "At the core of the CJR's support [for the merger] is the newfound efficiencies in transit[,] opening brand new markets[] while also dramatically improving overall transit times." – Chicago Junction Railroad

- "We believe this merger will deliver meaningful benefits—not only for Mount Hood Railroad, but for the thousands of local businesses and communities who depend on the broader rail network." – Mount Hood Railroad

- "Industrial development flourishes along the most effective supply chains. The newly proposed 52,215-mile network, spanning forty-three states, is an economic development machine like no other." – Wisconsin Northern Railroad

194. Their message is clear: this merger lifts everyone. A stronger national network, built on better service and closer partnerships, creates a rising tide that lifts all railroads and strengthens the entire transportation ecosystem.

C. What Our Supply Partners Are Saying

195. The people who build our trains and power the technology behind them know what opportunity looks like. They see the proposed merger of UP and NS as a chance to make the whole system stronger. A unified network means more locomotives to build, more components to produce, and more innovation to drive

forward. They understand that when rail runs better, it creates a ripple effect that lifts everyone—suppliers, customers, and workers alike:

- "We believe that the proposed merger can improve the effectiveness of railroad operations to better support customers and enhance competition with trucking. Through integration of Union Pacific and Norfolk Southern's rail footprints, the merged railroad will operate the first coast-to-coast rail network in the U.S., allowing customers to avoid issues in interchange between multiple railroads that have historically made rail shipments more cumbersome and less attractive compared to trucking." – Progress Rail Services Corporation

- "As a family owned and operated company based outside Chicago, we know firsthand the benefits a merger would bring not only to our region, but across the country. Safety, the cornerstone in our company, would be addressed with improved service reliability and increased direct routes and flexibility. Chicago, often called the 'railroad capital of the U.S.' has a long history of growth and opportunity due to the railroads. We value this moniker; our families and local businesses view improved service and reduced transit times as an avenue to ensure our future continues as a transportation hub." – K-Five Construction

- "Our Canadian customers—CPKC and CN—have operated transcontinental and transnational rail networks for decades. It is time for the United States to have the same advantage." – NSH USA Corporation

- "Choctaw Construction Services, LLC is an American Indian and Veteran owned business that strongly supports the proposed merger between Union Pacific and Norfolk Southern. Union Pacific Railroad, which was chartered and partially funded by the U.S. government under Abraham Lincoln's administration, now has the potential to fulfill the vision that Abraham Lincoln had for a transcontinental railroad, but now under a much more efficient single-corporate structure." – Choctaw Construction Services LLC

- "This combination promises to strengthen the national fuel supply network, streamline logistics, and unlock new levels of reliability and responsiveness—benefits that will extend across the entire transportation ecosystem. We are proud to be in full support of this merger and believe it will create a more resilient and forward-looking rail infrastructure." – U.S. Energy, a U.S Venture company

196. As their support statements show, this merger will not only benefit UP and NS suppliers, it will generate American opportunity and growth far and wide.

D. What Our Communities Are Saying

197. Communities along our lines view this merger as an investment in their future too. Local leaders have told us they see new jobs, new industry, and new growth coming from a rail network that moves freight faster and more reliably. To them, railroads are partners in progress, not just carriers of freight. They know that when rail runs better, local businesses can grow, farmers can reach new markets, and communities can attract the kind of development that keeps them thriving:

- "The merger of Union Pacific and Norfolk Southern will only further strengthen the efficiency, reliability, and effectiveness of our freight rail system. . . . These improvements are likely to lower supply chain costs for shippers, which ultimately means lower prices for consumers. And it is projected that all this will increase freight rail demand and thus increase the number of jobs at the newly-formed company, which is one reason why the nation's largest railroad union has announced its support for the merger. Finally, as demand for freight rail increases, more trucks can be taken off our highways and other roadways, reducing congestion and further lowering emissions. In short, the proposed merger, like our freight rail system itself, will promote economic growth and environmental sustainability. It will be good for our individual States and for the Nation as a whole." – Joint Support Letter from State Attorney General: Chris Carr, Georgia Attorney General; Mike Hilgers, Nebraska Attorney General; and J.B. McCuskey, West Virginia Attorney General

- "Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state[.] . . . The merger will further empower Georgia to compete in the next era of U.S. manufacturing. As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations." – Alan Powell, Chairman, House Regulated Industries, Georgia House of Representatives

- "Rail is particularly critical to some of our region's largest employers, including CURRIES, Cargill, Smithfield, and Kraft Heinz. . . . [We] respectfully urge the [STB] to approve this merger so that Mason City and the North Iowa region can fully benefit from the efficiencies, investments, and opportunities it will bring—connecting our community locally, regionally, and across the globe." – Greater Mason City Chamber of Commerce

- "The proposed merger between Union Pacific Railroad and Norfolk Southern Corporation presents a unique and timely opportunity not only for West Virginia but for the entire Appalachian and Mid-Atlantic region." – Gary Howell, West Virginia House of Delegates

- "As the home of the largest port on the eastern seaboard, we rely on dependable and affordable freight service to power our logistics economy. . . . The proposed merger presents a unique opportunity to strengthen [the freight rail] network and deliver direct benefits to New Jersey …." – New Jersey Business and Industry Association

- "I believe this merger will help with providing efficient, reliable, and cost-effective service to businesses large and small. . . . I am also happy to see that this is a true partnership between the company and the working men and women who have helped build and operate the rail system. The announcement of job protections and the endorsement from the union representing the workers, SMART-TD, means they will begin this endeavor stronger together." – Jay Costa, Jr., State Senator, Democratic Leader, 43rd Senate District, State of Pennsylvania

- "In recent years, freight rail expansion has strengthened South Carolina's economy by moving more cargo through our ports, enhancing the competitiveness of local businesses, lowering costs for consumers, and reinforcing supply chains. The proposed merger between Union Pacific (UP) and Norfolk Southern (NS) offers an opportunity to build upon this. . . . For Charleston in particular, the impact will be significant. The Navy Base Intermodal Facility (NBIF), now under construction, will establish a near-dock rail connection linking Port of Charleston cargo directly to inland markets, including those served by NS. Together, this merger and NBIF will unlock transformative opportunities for our region – enabling Southeast businesses compete in global markets and ensuring Palmetto state-made goods can move seamlessly to customers throughout the country. South Carolina is also home to world-class manufacturers like Boeing, Michelin, and Volvo. The merger will enhance these employers' ability to move raw materials and finished products more efficiently, protecting tens of thousands of

well-paying jobs while fueling economic growth." – Charleston Metro Chamber of Commerce

- "For a community like Douglas County, strategically positioned along the I-20 corridor and committed to economic growth, the efficiencies, investments, and opportunities created by this merger will help ensure our competitiveness in the global economy. Ultimately, the Douglas County Chamber supports the proposed merger because it aligns with our legislative priorities to attract diverse businesses and create wage-sustaining jobs, while advancing technology and infrastructure investments that incorporate local input." – Douglas County Chamber of Commerce

- "For Cobb's manufacturers, distributors, and small businesses, this expanded network means faster service, fewer delays, and broader market opportunities. Just as important, it will help improve freight mobility, and support sustainable economic growth across our region. With Atlanta and Cobb County already recognized as global cities, this merger ensures that Cobb County will remain a vital logistics and business hub at the heart of a fully integrated coast-to-coast rail system." – Cobb Chamber of Commerce

- "As State Senator and resident of Greenville County, South Carolina, I've seen firsthand how our region has grown into a thriving hub for manufacturing, small business, and logistics. . . . That success brings challenges on our roads, infrastructure, and freight systems. For this reason, I support the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). This partnership will be an important step forward for the Upstate and for South Carolina as a whole. The merger would strengthen the rail network that serves our region and provide a more efficient, safe, and reliable way of moving freight. Fewer trucks on crowded highways would mean less congestion, reduced wear and tear on local roads, and a more balanced and sustainable transportation system. Anyone who has driven 1-85 through Greenville County knows how congested the highway has become—and how dangerous that congestion can be. . . . The merger would create a more coordinated rail system with greater capacity, connecting businesses in Greer, Spartanburg, and across the Upstate to new markets. In addition, unified operations and upgraded technology would improve safety, maintenance, and scheduling. These enhancements will protect workers, communities, and the environment while keeping goods moving efficiently." – Jason Elliott, State Senator, South Carolina

198. We are deeply grateful for the support from the more than 1,900 customers, employees, and community leaders who see the promise in this merger and took the time to say so. That confidence means a lot to us. But we also know some folks are still on the fence and that's fair. In this business, trust isn't lightly given; it's earned. The only way to earn it is the way we always have: by hustling to deliver what we promised and operating with the consistency and operational excellence our customers demand. That's the mindset we bring to this merger, and it's how we intend to prove, one customer and one train at a time, that the merged UP/NS railroad will live up to its potential.

CONCLUSION

199. We've talked a lot here about what a merged UP/NS railroad could mean for our companies, our customers, and the country. But it really all comes down to those same three pillars that drive growth for any great railroad: service, investment, and innovation.

200. Right now, both railroads are executing on that shared vision. We're operating at best-ever performance, investing billions in our networks, and using innovation to make rail easier to use and more dependable. We both have been relentless in our shared pursuit of operational excellence and innovation. We are two companies with complementary networks in sync, working hard for our customers. But we are poised for so much more. Because as strong as we are individually, together we can finally deliver something this country's never had before: a true coast-to-coast, single-line rail network.

201. The reality is that rail, as an industry, has been steadily losing market share to trucking for decades. Trucks keep getting faster, smarter, and more connected—and with autonomous technology on the horizon, that gap will only grow if we don't act. We can't afford to stand still while the world moves forward. Our customers expect us to compete, and they deserve a rail system that's as seamless, innovative, and reliable as the highway network they use today.

202. This merger is our chance to do that. It's an iconic opportunity to create America's first transcontinental railroad. A network that connects East and West, unites ports and markets, and serves customers from coast to coast with one standard of operational excellence. The near-term growth opportunities are exciting, but the long-term potential is breathtaking.

203. Opportunities like this don't come around often. This merger will shape the next hundred years of American railroading. It's about unlocking growth, strengthening competition, and building something enduring for the generations that will follow us. We respectfully urge the Surface Transportation Board to seize this moment and approve this transaction.

VERIFICATION

I, Claude E. Elkins, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 19th day of December, 2025.



Claude E. "Ed" Elkins
Executive Vice President and Chief
Commercial Officer
Norfolk Southern Corporation

VERIFICATION

I, Kenny G. Rocker, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

KATHERINE N. NOVAK

Table of Contents

I. Applicants' Committed Gateway Pricing Framework Will Further Enhance the Competitive Benefits of the UP/NS Merger. 2

A. Committed Gateway Pricing Will Expand the Benefits of the UP/NS Merger to More Shippers. 3

B. Committed Gateway Pricing Will Provide a Market-Based, Pricing Option. 8

1. Scope 8

2. Price Development 12

3. Long-Term Agreements 16

4. Service Standards 17

5. Implementation 17

6. Duration 17

C. Summary 19

II. No Shipper Facility Will Lose Access to Service by Two Class I Railroads as a Result of the UP/NS Merger. 20

III. Applicants Will Divest Portions of Their Shares in PPU, TRRA, and TTX. 20

A. PPU 20

B. TRRA 21

C. TTX 23

Appendix A 24

VERIFIED STATEMENT

OF

KATHERINE N. NOVAK

1. My name is Katherine Novak. I am the General Director of Interline Operations for Union Pacific Railroad Company ("UP"). I joined UP in 2006 and have held my current position since 2024.

2. I have served in various roles during my time at UP, including Director of Labor Relations and Senior Director of Passenger Operations. I earned a bachelor's degree in speech communications and political science from Northwest Missouri State, and a Juris Doctor degree from the University of Nebraska College of Law.

3. In my current role with UP, I develop strategies and manage partnerships with public entities, oversee passenger contracts, including UP's contract with Amtrak, and have leadership responsibilities for UP's Joint Facility team.

4. I am submitting this verified statement to describe Applicants' Committed Gateway Pricing framework, which will further enhance the many competitive benefits of the UP/NS merger by sharing the merger's benefits with customers shipping traffic on routes that would not directly benefit from the merger's new single-line service. Under Committed Gateway Pricing, UP/NS's interline partners will have access to rates that reflect the benefits of the merger, and they will be able to offer one-stop shopping to customers shipping from locations on their lines through mid-continent gateways to locations on the UP/NS system. Committed

Gateway Pricing would remain available through the end of the oversight period imposed on this transaction.

5. My statement also describes Applicants' commitments to preserve a second competitive rail service option for the three customer facilities Applicants have identified that are served today by UP, Norfolk Southern Railway Company ("NS"), and no other Class I railroad.

6. My statement also describes Applicants' plans to: (1) divest shares so their ownership stake does not exceed 50 percent of the Peoria & Pekin Union Railway Company ("PPU"); (2) divest NS's ownership stake in the Terminal Railroad Association of St. Louis ("TRRA"); and (3) divest shares so their ownership stake does not exceed 50 percent of TTX Company ("TTX").

I. Applicants' Committed Gateway Pricing Framework Will Further Enhance the Competitive Benefits of the UP/NS Merger.

7. Applicants are proposing that the Board impose Committed Gateway Pricing as a condition to its approval of the UP/NS merger "to improve the prospect that their proposal [will] be found to be in the public interest." 49 C.F.R. § 1180.1(d). In adopting its competitive enhancements rule, the Board recognized that "the quantity and quality of competitive enhancements that would be required" would depend on case-specific factors such as "any merger-related harm for which feasible and effective remedies could not be devised, the amount of post-merger service disruption that would be likely to occur as a result of a particular transaction, and the amount of public benefits that could truly be expected to flow from a particular transaction." *Major Rail Consolidation Procedures*, 5 S.T.B. 539, 547 (2001). As this

Application shows, the UP/NS merger would substantially enhance competition even without any special competitive enhancement, and any potential merger-related harms will be remedied by Applicants' voluntary commitments. The Committed Gateway Pricing program is just one of the ways Applicants will enhance competition as a result of this merger.

A. Committed Gateway Pricing Will Expand the Benefits of the UP/NS Merger to More Shippers.

8. The UP/NS merger will produce tremendous benefits for customers shipping traffic between locations served by UP and locations served by NS. As discussed in more detail in other parts of the Application, such as the Joint Verified Statement of Kenny Rocker and Ed Elkins, the UP/NS merger will provide customers with a stronger, more reliable, and more efficient service option via new single-line rates and routes. By making these benefits possible, the merger will substantially enhance competition. Specifically, the merger will enhance competition with trucks, which dominate the freight transportation marketplace, and with other railroads, which have already begun responding with their own new service offerings. The merger will also enhance the ability of customers served by UP/NS to compete for business in existing and new markets, both domestically and overseas, by lowering their supply chain costs.

9. Committed Gateway Pricing will further enhance competition by extending the competitive benefits of this merger to certain customers who would not otherwise benefit from the merger's new single-line route. In particular, under Committed Gateway Pricing, customers shipping to or from facilities served solely by

BNSF Railway Company ("BNSF") or CSX Transportation Company ("CSX") or facilities on a short line interchanging traffic solely with BNSF or CSX will have access to rates that reflect the benefits of the UP/NS merger for traffic shipped through mid-continent gateways to or from facilities served solely by UP/NS or facilities on a short line interchanging traffic solely with UP/NS. Committed Gateway Pricing will allow BNSF and CSX to directly market transcontinental service, offering one-stop shopping to customers shipping traffic between facilities they solely serve and facilities served solely by UP/NS when they interchange traffic with UP/NS in Chicago, St. Louis, Memphis, and New Orleans, regardless of whether they are the originating or terminating carrier.

10. Under Committed Gateway Pricing, UP/NS's revenue requirements for eligible interline movements will be calculated in advance based on rates UP/NS actually used to move similar traffic. BNSF and CSX will be able to use those revenue requirements to rapidly develop independent and confidential origin-to-destination rates in response to requests by customers.

11. Committed Gateway Pricing builds on UP's experience with a similar competition-enhancing approach to pricing implemented in UP's merger with Southern Pacific (the "UP/SP merger"). To further enhance competition, UP negotiated an arrangement called the "I-5 Agreement" that allows it to sell transportation for traffic moving between BNSF-served areas in the Pacific Northwest and Canada, on the one hand, and the Southwest and Mexico, on the other, via the Portland gateway, using rates calculated in advance based on rates BNSF

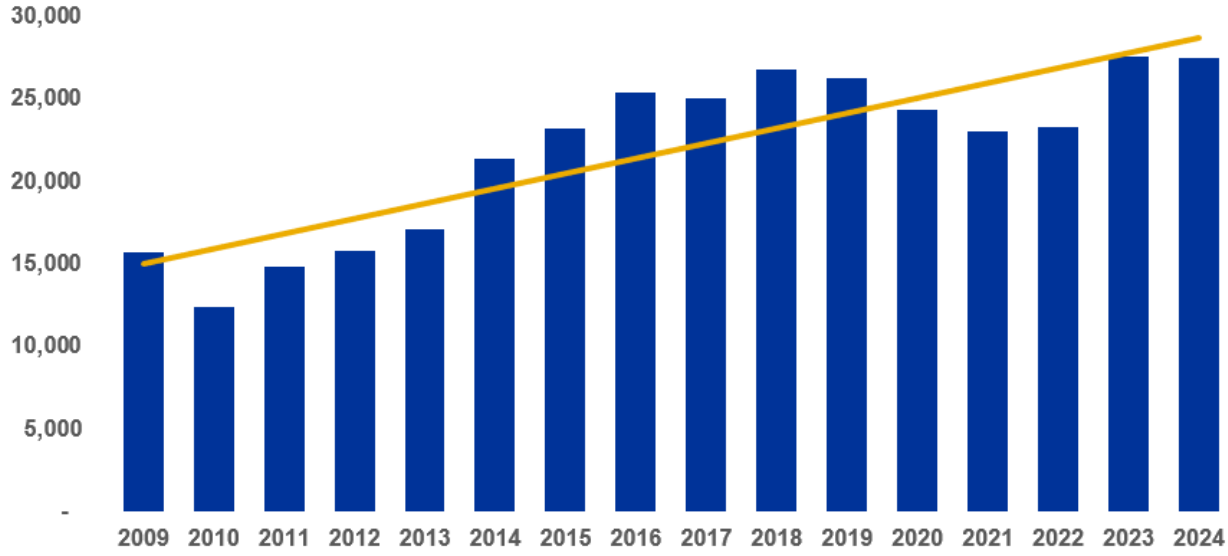
actually used to move similar traffic (the "I-5 Agreement").[1] The I-5 Agreement was part of a package that also included UP selling BNSF UP's line between Bieber and Keddie, California, which, in conjunction with trackage rights UP granted BNSF between Keddie and Stockton, California, allowed BNSF to handle on a single-line basis traffic that previously had moved on joint BNSF-SP routes.

12. The Board referenced this competitive enhancement in its decision asking applicants to offer competitive enhancements in future mergers. *See Major Rail Consolidation Procedures*, 5 S.T.B. at 569 ("[W]e are also asking applicants to offer competitive enhancements—as applicants did in . . . *UP/SP*. . . ."). In essence, Committed Gateway Pricing will apply, on a wider scale, a concept the Board identified in its Merger Guidelines as enhancing competition.

13. Since the UP/SP merger, UP has used the I-5 Agreement to successfully increase competition with BNSF for traffic moving on the I-5 Corridor. As shown below in Figure 1, shippers have taken advantage of the I-5 Agreement to move increasing volumes of traffic.

[1] *See* Workpaper "I-5 Term Sheet.pdf."

Figure 1[2]
Growth of UP's I-5 Traffic Over Time



14. Committed Gateway Pricing builds on and improves on the I-5 Agreement. One of the most significant improvements involves reducing the number of pricing categories. The I-5 Agreement uses a complex set of five region-based matrices that account for the three-digit Standard Transportation Commodity Code ("STCC") of the freight, direction of movement (*i.e.*, north- or south-bound), car type, car ownership, and train size. This approach produces more than 1,000 pricing "cells." Within the I-5 Agreement, if BNSF has not made any qualifying movements for a given cell, the cell remains empty until such time as a qualifying movement is made; thus UP has no rate to use for the customer. As discussed below, Committed Gateway Pricing uses just 23 freight groupings and four distance ranges. As a result, Committed Gateway Pricing is more likely to have cells populated with rates reflecting current market conditions. Committed Gateway Pricing also includes a

[2] *See* Workpaper "I-5 Annual Volume.xlsx."

mechanism to ensure all cells always have an available rate. Finally, Committed Gateway Pricing bases rates on car-miles, rather than ton-miles, which is more consistent with current ratemaking.

15. Committed Gateway Pricing is purely additive: It will give eligible customers—that is, customers shipping eligible interline movements—an additional rate and service option without eliminating any existing rate or service option available to customers. For customers that are eligible but do not wish to use Committed Gateway Pricing, as well as customers shipping traffic that is not eligible for Committed Gateway Pricing, UP/NS will continue to provide Rule 11 rates to gateways and develop interline rates with BNSF, CSX, and other connecting carriers. Applicants are committed to keeping existing gateways open both operationally and commercially as confirmed in the Joint Verified Statement of Kenny Rocker and Ed Elkins.

16. Committed Gateway Pricing will provide eligible customers both rate and service benefits. With regard to rates, UP/NS's revenue requirements for service on its portion of an interline route initially will be based on pre-merger rates that UP and NS charged for similar traffic moving to and through mid-continent gateways, but ultimately will be based on single-line rates that the merged UP/NS charges for similar traffic. As a result, eligible customers will share in the benefits of competitive single-line pricing.

17. With regard to service, eligible customers will be able to deal exclusively with BNSF and CSX to obtain origin-to-destination rates based on Committed

Gateway Pricing. As a result, eligible customers will experience streamlined, one-stop shopping similar to what will be available to customers using the new single-line lanes that will result from this merger.

18. In the next section of my statement, I provide a more detailed description of the scope of the traffic covered by Committed Gateway Pricing and the methodology that will be used to develop UP/NS's revenue requirements under Committed Gateway Pricing. Additional technical details are provided in the accompanying Appendix A.

B. Committed Gateway Pricing Will Provide a Market-Based, Pricing Option.

19. Committed Gateway Pricing will provide a formulaic and seamless methodology for establishing UP/NS's revenue requirements for traffic shipped between BNSF or CSX sole-served facilities or facilities on short lines interchanging traffic solely with BNSF or CSX, on the one hand, and UP/NS sole-served facilities or facilities on short lines interchanging traffic solely with UP/NS, on the other hand, that is interchanged in Chicago, St. Louis, Memphis, or New Orleans, when customers ask BNSF or CSX to quote origin-to-destination rates for eligible traffic. BNSF and CSX thus will be able to directly market a transcontinental service by quoting origin-to-destination rates without separately obtaining a revenue requirement from UP/NS.

1. Scope

20. Committed Gateway Pricing will apply to manifest carload shipments between UP/NS sole-served facilities and facilities on short lines interchanging traffic

solely with UP/NS, on the one hand, and BNSF and CSX sole-served facilities and facilities on short lines interchanging traffic solely with BNSF or CSX, on the other hand, that are interchanged between UP/NS and CSX or BNSF in Chicago, St. Louis, Memphis, or New Orleans.

21. For a shipment to be eligible for Committed Gateway Pricing, BNSF must provide rail service for the western segment of the move, or CSX must provide service for the eastern segment of the move, as shown below in Figures 2 and 3. BNSF and CSX cannot use a Committed Gateway Pricing rate to price the total movement to a shipper with service entirely provided by UP/NS.

Figure 2
BNSF Network Connections to Eastern UP/NS Network

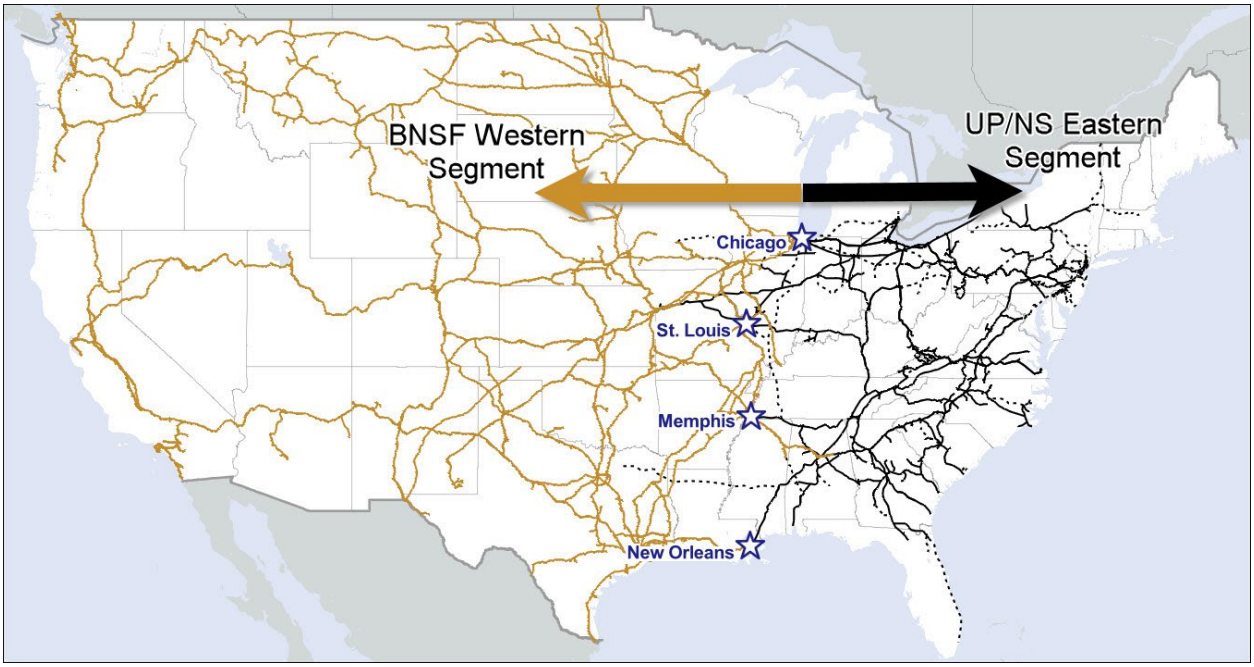
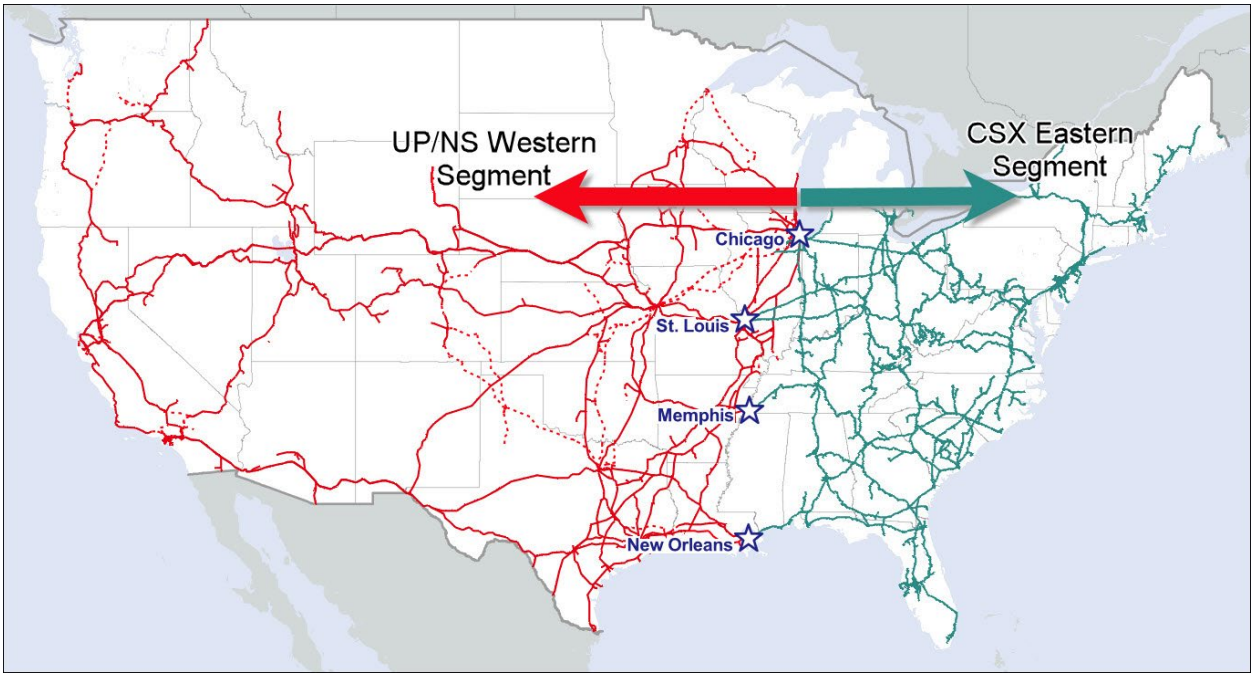


Figure 3
CSX Network Connections to Western UP/NS Network



22. A facility's status as "sole-served" will be determined by the facility's status on the date the merger is consummated—that is, the date on which UPC exercises authority to commonly control UP and NS. A facility will be considered "sole-served" only if it is served directly by a single rail carrier—which to be eligible for Committed Gateway Pricing must be either BNSF, CSX, NS, or UP, or a short line interchanging traffic solely with one of those four carriers—and not open to other means of commercial railroad access.

23. Committed Gateway Pricing applies to facilities on BNSF and CSX, because it is intentionally aligned with the UP/NS network. The UP/NS merger links a western carrier (UP) with an eastern carrier (NS). Committed Gateway Pricing complements the merger by incorporating the other major western (BNSF) and eastern (CSX) railroads, thereby enhancing competition in the regions and directional

traffic flows most directly impacted by the merger. For that reason, Committed Gateway Pricing will not apply to facilities on Canadian National Railway or Canadian Pacific Kansas City.

24. In addition, Committed Gateway Pricing is intended to establish prices based on comparable movements. As discussed below, Committed Gateway Pricing uses commodity-based and distance-based segmentation to identify comparable movements. Committed Gateway Pricing will be based largely on east-west movements in somewhat similar markets within the United States. Applying pricing based on east-west movements within the United States to north-south movements, and movements into different countries, would be inconsistent with the comparable-movement approach behind Committed Gateway Pricing.

25. The comparable-movement approach behind Committed Gateway Pricing explains other limitations on Committed Gateway Pricing's scope. Committed Gateway Pricing applies only to manifest carload traffic moving between customer facilities. Committed Gateway Pricing will not apply to intermodal or unit train shipments, shipments of finished vehicles, or shipments to and from storage-in transit facilities, which often have distinct pricing structures and service requirements. Committed Gateway Pricing also will not apply to shipments to or from facilities owned by rail carriers or their affiliates. Finally, Committed Gateway Pricing is designed to apply to manifest traffic that is tailored to pricing under a formula-based approach, so it will not apply to certain specialized shipment types that present heightened operational capacity and risk concerns, including shipments

of Toxic Inhalation Hazard and Poison Inhalation Hazard materials and Dimensional Loads.

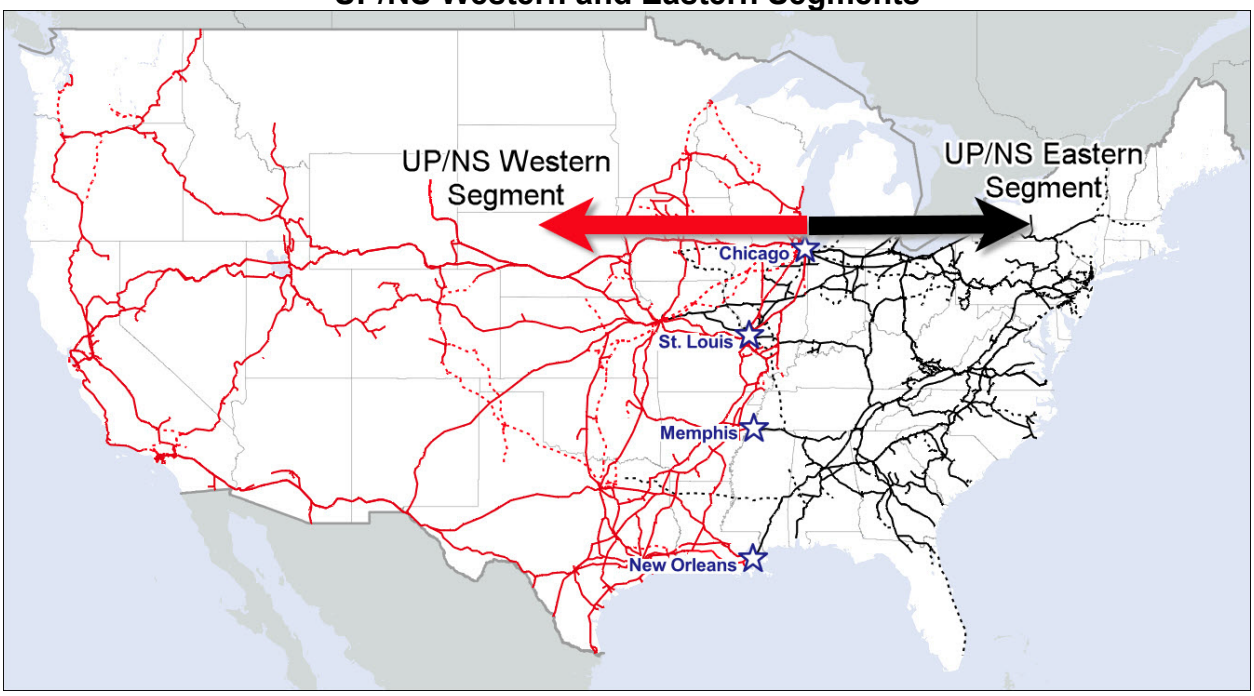
2. Price Development

26. Committed Gateway Pricing will use a market-based, data-driven approach to establish UP/NS's revenue requirements when customers ask BNSF and CSX to quote origin-to-destination rates for eligible traffic. Revenue requirements will be stated in terms of a rate per car mile, so they can be applied regardless of whether the traffic is interchanged in Chicago, St. Louis, Memphis, or New Orleans. The applicable rate per car mile will depend on the commodity involved and distance involved, as described in more detail below.

27. Committed Gateway Pricing will calculate UP/NS's revenue requirements for eligible movements based on rates actually used to move similar shipments during the previous waybill year. Initially after the merger, UP/NS's requirements will be based on rates UP and NS charged for similar shipments moving to and from mid-continent gateways—that is, traffic they interchanged with each other, or with BNSF or CSX (for westbound or eastbound moves, respectively)—except for movements that would be eligible for Committed Gateway Pricing. Thereafter, UP/NS's requirements will be based on rates charged by the merged UP/NS during the most recent 12-month period from October 1 to September 30 for similar shipments moving between the western and eastern portions of the United States, as shown below in Figure 4, that both originate and terminate on UP/NS or that are interchanged between UP/NS and BNSF or CSX (for westbound or eastbound

moves, respectively)—except for movements that would be eligible for Committed Gateway Pricing.[3]

Figure 4
UP/NS Western and Eastern Segments



28. Committed Gateway Pricing will use a dual-layered segmentation strategy to identify "similar shipments." To accommodate the diverse nature of rail markets and support differentiated pricing, shipments used to develop rates will be classified based on both commodity and distance traveled. Revenue requirements will then be calculated based on shipments in the same commodity-based segment and the same distance-based segment.

[3] Facilities served by short lines that interchange traffic solely with UP/NS, BNSF, or CSX will be treated as facilities solely served by UP/NS, BNSF, or CSX, respectively for purposes of Committed Gateway Pricing, including in calculating UP/NS's revenue requirements.

29. *Commodity-Based Segmentation*. Shipments will be categorized into 23 commodity-based segments using STCCs. This segmentation will ensure rates reflect the basic economic characteristics and transportation requirements of each commodity class. A listing of the commodity-based segments and associated STCCs is being provided separately as a workpaper.[4]

30. If a shipment's STCC does not align with a predefined commodity-based segment, it will be grouped solely by distance traveled relative to all STCCs within that distance segment. This fallback approach will ensure rates can be developed for all eligible shipments. During the fourth quarter of each calendar year, any STCC that could not be aligned with a predefined commodity-based segment during the preceding four calendar quarters will be assigned to an existing commodity-based segment or placed in a new segment.

31. *Distance-Based Segmentation*. Within each commodity-based segment, shipments used to develop revenue requirements will be categorized into distance-based segments based on the mileage the shipment moved under a UP/NS rate. Shipments will be grouped in four distance-based segments:

- Less than 500 miles
- 500 miles to less than 1,000 miles
- 1,000 miles to less than 1,500 miles
- 1,500 miles or greater

[4] *See* Workpaper "CGP - Commodity-Based Segments and Associated STCCs.xlsx."

32. For example, a shipment that moved 821 miles under a single-line UP/NS rate from Council Bluffs, Iowa, to Cleveland, Ohio, would be grouped in the "500 miles to less than 1,000 miles" segment. A shipment that moved 481 miles under a UP/NS rate from Council Bluffs to Chicago, then 320 miles under a CSX rate from Chicago to Cincinnati, Ohio, would be grouped in the "Less than 500 miles" segment (assuming the shipment was not eligible for Committed Gateway Pricing).

33. The dual-layered segmentation approach will produce 92 unique cells.

34. After shipments are assigned the appropriate cell, UP/NS rates for each shipment will be stated as a rate per car mile. In other words, the UP/NS revenue for the shipment will be divided by the corresponding UP/NS mileage. The rate covers the base cost of transporting goods over specified distances and does not include additional charges such as accessorial fees. Standard UP/NS charges such as fuel surcharges and service fees will apply separately.

35. The UP/NS revenue requirement for each cell—that is, Committed Gateway Pricing applicable to shipments similar to those in each cell—will be calculated using the volume-weighted 70th percentile rate per car mile in each cell. Use of the 70th percentile rate provides meaningful competitive benefits and appropriately reflects the competition-enhancing goals of the program.

36. Once the rate per car mile is established, the UP/NS revenue requirement will be calculated by multiplying the rate per car mile by a shipment's specific mileage on the UP/NS portion of the route to or from the gateway, as determined by PC*Miler software.

37. To improve confidence in the representativeness of the Committed Gateway Pricing data and to reduce the undue influence of outliers, if, during UP/NS's annual fourth quarter review, any cell does not contain a minimum of 100 qualifying shipments within the preceding four quarters, the revenue requirement for shipments within that commodity segment and applicable mileage segment will be determined by pooling rates per car mile of shipments across all commodity groups within the applicable mileage segment. This will be the applicable revenue requirement for the following calendar year.

38. In addition, to account for fixed costs and prevent disproportionately low rates on short-haul movements, UP/NS's minimum revenue requirement for shipments that would move fewer than 250 miles on UP/NS will be 250 miles multiplied by the lower of the rates per mile in the "Less than 500 miles" and "500 miles to less than 1,000 miles" segments.

3. Long-Term Agreements

39. Committed Gateway Pricing will be available for use in multi-year commercial agreements. Customers shipping eligible traffic will be able to use Committed Gateway Pricing rates adjusted annually for agreements with durations of up to three years.

40. Specifically, the rate per car mile value used to determine UP/NS's revenue requirement will be adjusted annually based on the All Inclusive Index Less Fuel with Forecast Error Adjustment as published by the Association of American Railroads, but in no instance would the rate be adjusted below the prior year.

41. Customers shipping eligible traffic will thus be able to obtain rates from connecting carriers that provide a similar level of certainty as the single-line rates available to other customers of UP/NS.

4. Service Standards

42. Applicants recognize that rates and service go hand-in-hand. If customers are paying rates based on similar movements, then they are entitled to service comparable to service for similar movements.

43. Applicants therefore commit to nondiscriminatory treatment of traffic moving under Committed Gateway Pricing. Specifically, traffic UP/NS handles under Committed Gateway Pricing will be handled without any discrimination in promptness, quality of service, or efficiency in favor of comparable traffic moving in UP/NS service.

5. Implementation

44. Appendix A provides additional implementation details for Committed Gateway Pricing, including how customers can determine whether facilities are eligible for Committed Gateway Pricing, the timing of the annual recalculation of rates, and car supply obligations.

6. Duration

45. Committed Gateway Pricing will remain in place until the end of the oversight period in this proceeding, unless extended by the Board. Our reasoning for limiting the duration of this program is as follows.

46. The merger itself will bring massive public benefits and enhance the competitive landscape. We nonetheless understand that Board's regulations

encourage applicants to further "enhance competition" with special competition offerings, unrelated to any detected competitive harms, to assure the agency that the proposed transaction is indeed consistent with the public interest. However, that policy was driven by two core concerns. The principal concern was that a major rail merger would be accompanied by *temporary* service disruptions that could offset some of the public benefits of the transaction. UP and NS have laid out a comprehensive plan to avoid any such disruptions, as set forth in the Service Assurance Plan included in this Application. But in the unlikely event that they do occur, they will be temporary in nature. A special competition-enhancing proposal to offset hypothetical temporary service disruption should be time-limited and not remain in place for centuries.

47. The second concern behind this policy was that a future proposed merger would meaningfully reduce geographic competition for our customers. Here, as explained by Dr. Elizabeth Bailey, the data does not support the concern. Nonetheless, if a party proves that there was some significant loss of indirect competition that became apparent during the oversight period, that could be grounds (depending on the facts and circumstances) to extend the program for particular customers or lanes. Otherwise, there are no grounds for a permanent special program.

48. We recognize that the I-5 Agreement is permanent. But to reiterate, the I-5 Agreement was part of a negotiated package that also included UP selling BNSF UP's line between Bieber and Keddie, California. That sale, plus trackage rights,

allowed BNSF to *permanently* handle on a single-line basis traffic that previously had moved on joint BNSF-SP routes. UP therefore negotiated for similar *permanent* access to sole-served BNSF locations via this I-5 Agreement. Here, Committed Gateway Pricing would be a one-way enhancement provided by Applicants.

49. If Committed Gateway Pricing is as successful as the I-5 Agreement in growing new traffic on these UP-CSX or BNSF-NS sole-served lanes, the parties can negotiate to make it permanent. However, absent a finding by the Board during the oversight process that the program is necessary to address service disruptions from service integration or demonstrated loss of indirect competition, it is appropriate for the program to sunset after a reasonable period.

C. Summary

50. The UP/NS merger will greatly enhance competition for customers shipping traffic between locations currently served by both UP and NS. Committed Gateway Pricing will further enhance competition by sharing the merger's benefits with additional customers and shipments. Customers with shipments eligible for Committed Gateway Pricing will share in the benefits of single-line pricing and experience a similar type of streamlined, one-stop shopping that will be available on lanes with access to the merged UP/NS. For eligible customers that elect not to use Committed Gateway Pricing, as well as customers that are not eligible for Committed Gateway Pricing, UP/NS will continue to quote Rule 11 rates, work with connecting carriers to establish interline rates, and provide the same high level of service for interline shipments that is provided today by UP and NS.

II. No Shipper Facility Will Lose Access to Service by Two Class I Railroads as a Result of the UP/NS Merger.

51. The end-to-end nature of the UP/NS merger means there are very few places in which both UP and NS serve the same customer facilities. Applicants are committed to ensuring that the UP/NS merger does not leave any shipper facility currently served by UP and NS and no other railroad (a "2-to-1 shipper facility") without access to at least two Class I railroads after the merger.

52. Applicants carefully reviewed their records and other available information, and they identified just three 2-to-1 shipper facilities: AgRail LLC, at Bloomington, Illinois; Hillsboro Energy LLC, at Hillsboro, Illinois; and Macoupin Energy LLC, at Carlinville, Illinois. Macoupin Energy and Hillsboro Energy are both operated by Foresight Energy LLC. Operations at Macoupin are idled.

53. Applicants contacted each affected customer and proposed a method of preserving two-carrier competition. Applicants commit to entering into agreements that would allow another existing Class I rail carrier to serve the three shipper facilities using haulage rates under established industry terms and conditions. AgRail submitted a letter in support of the transaction.

III. Applicants Will Divest Portions of Their Shares in PPU, TRRA, and TTX.

A. PPU

54. As a consequence of the UP/NS merger, Applicants will acquire control over PPU. PPU is owned 46.86 percent by CN, 40.64 percent by NS, and 12.50 percent by UP. Applicants have filed an application for this acquisition of control in Volume 2 of this Application.

55. Applicants' acquisition of control of PPU is consistent with the public interest. PPU is currently a non-operating carrier. Since 2004, the lines of PPU have been operated by the Tazewell & Peoria Railroad, Inc. ("TPR"), a Genesee & Wyoming subsidiary. *See Tazewell & Peoria R.R.—Lease & Operation Exemption—Peoria & Pekin Union Ry.*, Docket No. FD 34544 (STB served Sep. 28, 2004). Operation of the PPU rail lines is under the exclusive direction and control of TPR. Moreover, pursuant to a marketing and interchange agreement that accompanies the lease agreement, TPR is required to operate interchanges without discrimination toward any railroad and to provide equal access to PPU's rail lines with any and all other users.[5]

56. However, to eliminate any concern that might arise from Applicants' acquisition of control of PPU, Applicants commit to divesting so much of NS's ownership interest in PPU as is required to reduce Applicants' combined holdings to 50 percent, unless Applicants are unable to find a willing purchaser to acquire the additional shares at fair market value.

B. TRRA

57. As a consequence of the UP/NS merger, Applicants will acquire control over TRRA, one of two terminal railroads operating in St. Louis area. TRRA is owned 42.84 percent by UP and approximately 14.29 percent by each of NS, BNSF, CSX, and Illinois Central Railroad Company. Applicants have filed an application for this acquisition of control in Volume 2 of this Application.

[5] *See* Workpaper "PPU Operating, Marketing and Interchange Agreement.pdf."

58. Applicants' acquisition of control of TRRA is consistent with the public interest. TRRA will continue to operate as a terminal and switching carrier, and no changes to TRRA's basic operations are expected to result as a result of Applicants' control of TRRA. Further, under Article XVI of TRRA's Operating Agreement, TRRA may not discriminate in any manner in favor of any company with respect to the use of its terminal system, nor may it discriminate with respect to the transfer or handling of cars.[6]

59. Applicants will also control Alton & Southern Railway (A&S), the other terminal carrier operating in the St. Louis area. The Board authorized UP's control of A&S in *Union Pacific Corp. et al.—Control—Southern Pacific Rail Corp., et al.*, 1 S.T.B. 233 (1996). A&S facilities are available to all carriers on equal terms. Under a 1972 Interstate Commerce Commission order, A&S is bound to operate on a neutral, non-discriminatory basis. *See St. Louis Southwestern Ry.—Purchase—Alton & Southern R.R.*, 342 I.C.C. 498, 525 (1972) (conditions 2 and 4).

60. As a result of TRRA's Operating Agreement and the Interstate Commerce Commission's 1972 order regarding A&S, Applicants could not use their control of TRRA and A&S to reduce competition. However, to eliminate any concern that might arise from Applicants' acquisition of control of TRRA, Applicants commit to divesting NS's ownership interest in TRRA and redistributing NS's shares equally to UP and TRRA's other current owners unless those owners decline to acquire the

[6] *See* Workpaper "TRRA Operating Agreement.pdf."

additional shares at fair market value. The proposed distribution of NS's shares would reduce UP's post-merger ownership interest in TRRA below 50 percent.

C. TTX

61. As a consequence of the UP/NS merger, Applicants will also acquire majority ownership of TTX, which, among other things, owns and manages a fleet of railroad flatcars on behalf of participating railroads. *See TTX Company, et al.—Application for Approval of Pooling of Car Service With Respect to Flatcars*, FD 27590 (Sub-No. 4) (STB served Oct. 1, 2014). TTX is owned 37.03 percent by UP, 19.78 percent by NS, 19.78 percent by CSX, 17.4 percent by BNSF, 3.2 percent by CN, 2.2 percent by CPKC, and 0.6 percent by Ferromex.

62. TTX is not a rail carrier, so Applicants do not require Board authority to increase their ownership interest above 50 percent. Nevertheless, Applicants recognize TTX's significance in the railroad industry and wish to provide assurance that they will not collectively own a majority of the shares of TTX upon consummation of their merger. Therefore, to eliminate any concern that might arise from Applicants' acquisition of a majority of the shares of TTX, Applicants intend to reduce their ownership interest in TTX so it is not greater than 50 percent, at such time as they are able to do so on commercially reasonable terms.

VERIFICATION

I, Katherine N. Novak, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



APPENDIX A

Appendix A

This Appendix provides detailed information regarding Committed Gateway Pricing as well as its application and calculation.

Eligibility Criteria

For a shipment to qualify for Committed Gateway Pricing, BNSF must provide rail service for the western segment of the move, or CSX must provide service for the eastern segment of the move, as shown in Figures 2 and 3 of the Novak Verified Statement. Committed Gateway Pricing will apply to a single leg of the shipment route, either from origin to interchange, where UP/NS or a short line interchanging traffic solely with UP/NS is the originating carrier, or from interchange to destination, where UP/NS or a short line interchanging traffic solely with UP/NS is the destination carrier. In other words, BNSF and CSX cannot use a Committed Gateway Pricing rate to price the total movement to a shipper with service entirely provided by UP/NS. Eligible interchange points are Chicago, St. Louis, Memphis, and New Orleans.

Committed Gateway Pricing will apply only to shipments between customer facilities served solely by UP/NS or a short line interchanging traffic solely with UP/NS, on the one hand, and customer facilities served solely by BNSF or CSX or a short line interchanging traffic solely with BNSF or CSX, on the other hand. Solely served facilities are facilities which, as of the date the merger is consummated, are exclusively served by a single Class I railroad or a short line interchanging solely with that single Class I railroad, and have no access to any other Class I or short line carriers. Committed Gateway Pricing will not apply to facilities on Canadian National Railway or Canadian Pacific Kansas City.

Committed Gateway Pricing will apply only to manifest carload traffic moving between customer facilities. Committed Gateway Pricing will not apply to intermodal or unit train shipments, shipments of finished vehicles, or shipments to and from storage-in transit facilities. Committed Gateway Pricing also will not apply to shipments to or from facilities owned by rail carriers or their affiliates, or to shipment types that present heightened operational capacity and risk concerns, including shipments of Toxic Inhalation Hazard and Poison Inhalation Hazard materials and Dimensional Loads.

Only industries that are operational on or before the date of consummation of the UP/NS merger will be eligible for Committed Gateway Pricing.

Market Segmentation

Committed Gateway Pricing will be based on UP/NS's revenue requirements for eligible movements as determined by rates actually used to move similar shipments during the previous waybill year. Initially after the merger, UP/NS's requirements

will be based on rates UP and NS charged for similar shipments moving to and from mid-continent gateways—that is, traffic they interchanged with each other, or with BNSF or CSX (for westbound or eastbound moves, respectively)—except for movements that would be eligible for Committed Gateway Pricing. Thereafter, UP/NS's requirements will be based on rates charged by the merged UP/NS during the most recent 12-month period from October 1 to September 30 for similar shipments moving between the western and eastern portions of the United States, as shown in Figure 4 of the Novak Verified Statement, that both originate and terminate on UP/NS or that are interchanged between UP/NS and BNSF or CSX (for westbound or eastbound moves, respectively)—except for movements that would be eligible for Committed Gateway Pricing. (Facilities served by short lines that interchange traffic solely with UP/NS, BNSF, or CSX will be treated as facilities solely served by UP/NS, BNSF, or CSX, respectively for purposes of Committed Gateway Pricing, including in calculating UP/NS's revenue requirements.)

Committed Gateway Pricing will use a dual-layered segmentation methodology to identify "similar shipments" based on both the commodity type and the distance traveled.

Commodity-Based Segmentation. Commodity segments will be based on Standard Transportation Commodity Codes ("STCCs"). The 23 general market categories within scope for Committed Gateway Pricing are:

• Auto Parts	• Grain	• Petcoke
• Coals & Renewables	• Grain Products I	• Petroleum
• Construction	• Grain Products II	• Plastics
• Fertilizer & Sulfur	• Industrial Products	• Refrigerated
• Food & Beverage I	• LPG	• Sand
• Food & Beverage II	• Metals & Ores I	• Soda Ash
• Forest Products I	• Metals & Ores II	• Specialized Markets
• Forest Products II	• OTE	

If a shipment's STCC does not align with a predefined commodity-based segment, it will be grouped solely by distance traveled relative to all STCCs within that distance segment. During the fourth quarter of each calendar year, any STCC that could not be aligned with a predefined commodity-based segment during the preceding four calendar quarters will be assigned to an existing commodity-based segment or placed in a new segment.

The list of the commodity-based segments and associated STCCs is being submitted separately as Attachment 1 to Appendix A.

Distance-Based Segmentation. Within each commodity-based segment, shipments used to develop revenue requirements will be categorized into distance-based segments based on the mileage the shipment moved under a UP/NS rate. The distance will be based on (1) the distance between the actual origin and destination on UP/NS when it is a through rate, or (2) the distance between the actual origin and gateway or gateway and destination on a Rule 11 or similar type of rate.

Mileage will be segmented into four bands:

- 0 To Less Than 500 Miles
- 500 To Less Than 1,000 Miles
- 1,000 To Less Than 1,500 Miles
- 1,500 Miles Or Greater

For example, a shipment that moved 821 miles under a single-line UP/NS rate from Council Bluffs, Iowa, to Cleveland, Ohio, would be grouped in the "500 miles to less than 1,000 miles" segment. A shipment that moved 481 miles under a UP/NS rate from Council Bluffs to Chicago, then 320 miles under a CSX rate from Chicago to Cincinnati, Ohio, would be grouped in the "Less than 500 miles" segment (assuming the shipment was not eligible for Committed Gateway Pricing).

The 23 commodity categories and four distance categories result in 92 unique cells, which will be used to calculate rates based on a Rate Per Mile, as illustrated in the table below.

Table 1
Illustrative Table of Commodity and Distance Categories

Market Segment	0 To Less Than 500 Miles	500 To Less Than 1,000 Miles	1,000 To Less Than 1,500 Miles	1,500 Miles Or Greater
Auto Parts				
Coals & Renewables				
Construction				
Fertilizer & Sulfur				
Food & Beverage I				
Food & Beverage II				
Forest Products I				
Forest Products II				
Grain				
Grain Products I				
Grain Products II				
Industrial Products				
LPG				
Metals & Ores I				
Metals & Ores II				
OTE				
Petcoke				
Petroleum				
Plastics				
Refrigerated				
Sand				
Soda Ash				
Specialized Markets				

Empty Shipments

Chargeable empty shipments—commonly referred to as revenue empties or "OTE" movements—will be treated as a separate and distinct market segment within the Committed Gateway Pricing framework. These movements will be evaluated based on the STCC associated with the shipment.

Non-revenue empty shipments, which typically involve the movement of equipment without a direct customer charge, will not be governed by the Committed Gateway

Pricing framework. These movements will continue to be subject to the established rules and practices that were in place prior to this framework's implementation.

Establishing the Rate Per Mile

The Rate per Mile will be the foundational charge applied to a shipment that falls within one of the unique cells. The Rate per Mile will cover the base cost of transporting goods over specified distances and will not include additional charges such as accessorial fees. Standard UP/NS charges such as fuel surcharges and service fees will apply separately.

The Rate per Mile within each cell will be determined by:

a. Assigning to a unique cell each UP/NS rate for each shipment used to determine Committed Gateway Rates. (UP/NS rates will not include fuel surcharges or other additional charges or fees.)

b. Normalizing each UP/NS rate to a "per carload" basis, meaning that any rate originally expressed in alternative units (such as per ton) will be converted to a standardized carload metric.

c. Dividing each UP/NS rate for each shipment by the corresponding UP/NS mileage for the shipment.

d. Determining the volume-weighted 70th percentile rate within each cell.

A minimum threshold of 100 qualifying shipments within a preceding waybill year will be required for a cell to generate a published rate within Committed Gateway Pricing. Where a specific cell does not meet this threshold, a rate for the applicable mileage band will be determined by pooling shipments across all commodity groups.

For example, if only 75 shipments of soda ash were recorded in the prior year within the "1,000 To Less Than 1,500 Miles" mileage band, any soda ash shipment occurring in the present year within that mileage range would use the aggregated historical rate data across all commodities for that distance band.

Rate calculations for Committed Gateway Pricing will be made during the fourth quarter of each calendar year. The calculation period spans from October 1 of the prior year through September 30 of the current year. For this timeframe, all applicable interline shipments will be analyzed to determine the Rate per Mile for each market and mileage segment. Once the data are compiled and processed, the calculated rates will be furnished to participating carriers between October 1 and December 31. These rates will become effective on January 1 of the following calendar year and remain in effect through December 31 of that same year.

For example, Committed Gateway Pricing rates applicable for the 2027 calendar year will be based on shipment data collected from October 1, 2025, through September 30, 2026. The finalized rates will be distributed to participating carriers during the fourth quarter of 2026 and will take effect on January 1, 2027. This timetable is structured to provide sufficient time for independent third-party review or audit of the proposed rate structure prior to the commencement of the upcoming contractual term.

The shipment data used to calculate the rates for Committed Gateway Pricing program will include UP and NS data for any relevant periods before the combination of UP and NS is consummated. For periods after the merger, UP/NS will use shipment data from the combined railroad's operations.

Rate Calculation

Once the Rate per Mile is established, the actual shipment rate is calculated by multiplying this value by the shipment's specific mileage from customer origin to destination to the gateway, as determined using the PC*Miler software application. The applicable gateway will be determined pursuant to routing protocols between UP/NS, on the one hand, and CSX or BNSF, on the other hand, which will be subject to change from time to time.

To illustrate the calculation of Committed Gateway Pricing, consider a shipment of plastic pellets that travels a total of 650 miles on the UP/NS network. If the applicable Rate per Mile for the corresponding cell of the rate table is $4.00, then the resulting rate for the shipment is $2,600 (calculated by multiplying the mileage by the rate). Committed Gateway Pricing will be a rate of $2,600.

A minimum mileage threshold of 250 miles will be applied to all shipments for purposes of rate calculation. That is, for shipments that would move less than 250 miles on UP/NS, the Committed Gateway Pricing will be based on a distance of 250 miles and a Rate per Mile value that is the lower of the applicable Rate per Mile for the "0 To Less Than 500 Miles" mileage band and the "500 To Less Than 1,000 Miles" mileage band.

As an example, consider a shipment originating from a UP sole-served location and traveling a total distance of 67 miles on UP. Under Committed Gateway Pricing, a minimum mileage threshold of 250 miles is applied to all shipments for the purpose of rate calculation.

In this scenario, although the actual shipment distance is 67 miles, the model will apply the minimum threshold of 250 miles for rate calculation purposes. The applicable Rate per Mile will then be selected that is the lower of the applicable Rate per Mile for the "0 To Less Than 500 Miles" mileage band and the "500 To Less Than 1,000 Miles" mileage band.

UP/NS will not share Committed Gateway Pricing rates with the customer, enabling carriers to independently manage marketing and pricing strategies.

Multiyear Agreements

Committed Gateway Pricing may be applied to multiyear commercial agreements between participating carriers and customers with durations of up to three years, provided the contract is structured as a multiyear agreement at the outset.

For multiyear Committed Gateway Pricing contracts, the Rate per Mile will be adjusted annually based on the All Inclusive Index Less Fuel with Forecast Error Adjustment ("AIILF"), as published by the Association of American Railroads ("AAR") or its successor organization.

The adjustment is calculated by taking the difference between the AIILF value from the second quarter of the current year and the corresponding value from the second quarter of the prior year, divided by the AIILF value from the second quarter of the prior year. The resulting ratio, rounded to four decimal places, will be applied to the base Rate per Mile values established in the first year of the commercial agreement. Multi-year adjustments will default to a minimum increase of 0.0000% if no increase in growth for AIILF values is calculated.

To illustrate the rate adjustment process, consider an initial rate of $5.00 per mile for the first year. This rate is subject to annual adjustment based on changes in the AIILF. For example, assume an AIILF value for the second quarter of 2025 of 107.4, compared to a value of 106.9 in the second quarter of 2024. This reflects a year-over-year increase of approximately 0.4677%. Applying this percentage increase to the original rate of $5.00 results in a revised rate of $5.02 per mile. The updated rate will take effect on January 1, 2026, and remain in place through December 31, 2026, ensuring alignment with inflationary trends and maintaining consistency in pricing methodology.

Upon the expiration of any applicable multiyear agreement, the process for determining rates will revert to the standard methodology outlined within the Committed Gateway Pricing framework.

If the AAR rebases its AIILF, then UP/NS and participating carriers will use any applicable rebased values in the adjustment calculation. In cases where AAR has rebased without restating the prior period's AIILF value, the parties will apply a linking factor to restate it. If the AAR does not provide a recommended methodology for calculating the linking factor, it will be determined as the ratio of the rebased AIILF to the original base AIILF for the applicable period in which both values are published. This linking factor will then be multiplied by the previous period's AIILF value to complete the adjustment.

Billing & Payment

The freight charges applicable to the shipment will be invoiced to the customer by the railroad holding the transportation contract. UP will receive its allocated share of such charges through the Interline Settlement System ("ISS").

Fuel Surcharge

Fuel surcharges will not be included within the Committed Gateway Pricing rate and will be billed separately. Settlement between railroads will be handled through the ISS. Fuel surcharges will be billed to the customer by the contract holding railroad and then prorated to UP according to respective mileage. Mileage will be based on PC*Miler.

Transfer of Liability ("TOL")

All cars handled under Committed Gateway Pricing will be deemed to be in the possession of UP during the move between the customer's facility and the serving yard, and the customer will be solely liable for all per diem, mileage charges, and other expenses, if any, for such cars, and shall collect for its own account any and all accruing demurrage, storage charges, or other earnings thereon. Any charges owed that are covered by the TOL will be directly payable by, or receivable to, UP.

Freight Claims

Each railroad will be responsible for any loss or damage occurring while the freight is in its possession. The delivering carrier will assume responsibility for claims settlement with the customer and then seek recovery from other carriers if applicable.

Interchange Carrier

Where a short line railroad serves as an interchange carrier for shipments moving under the Committed Gateway Pricing program, and its role is to connect two Class I railroads, the responsibility for all switching charges incurred during this process will rest with the delivering carrier.

Railroad Equipment

UP/NS will be under no obligation to furnish Railroad Equipment for shipments governed by Committed Gateway Pricing.

BNSF and CSX will have the option, at their discretion, to supply railroad equipment to shippers under Committed Gateway Pricing. However, UP/NS will not assume responsibility for any car hire charges associated with this equipment beyond what is addressed in the section regarding Transfer of Liability. All other costs related to

car hire will remain the sole liability of the participating carrier and are explicitly excluded from the scope of Committed Gateway Pricing.

Facility Qualification

To qualify as a sole-served location within this program, a location must meet the following criteria:

a. The location must be served exclusively by a single Class I railroad or a short line interchanging traffic solely with a single Class I railroad.

b. The serving Class I railroad must be one of the following: UP, NS, UP/NS, BNSF, or CSX.

c. No other Class I carrier may have the right to generate a record in the SCRS system for the location in question.

d. No other short line carrier may have the right to generate a record in the SCRS system for the location in question.

e. Evaluation of sole-served status will be conducted at the physical address level and not at the CIF or customer name level.

f. A single customer industry location served by multiple railroads under differing CIF records will not qualify as sole-served.

g. Sole-served status will be determined based on the effective date of operating control of the merged UP/NS entity.

h. Any location that loses sole-served status as a direct result of an action taken by UP/NS, after the effective date, including but not limited to the introduction of a short line carrier, will retain its sole-served status and associated protections.

i. Any sole-served location that obtains access to an additional railroad, after the effective date, except where the preceding provision applies, shall forfeit its sole-served status and will no longer qualify under the applicable criteria.

j. Locations that were not operational at any point prior to the merger's effective date will be excluded from sole-served status.

k. The location must not be owned by a railroad.

l. Locations owned by UP, NS, UP/NS BNSF, or CSX, or any of their affiliates, shall be excluded from sole-served status.

m. Locations that change ownership, whether by sale or other transfer, and were designated sole-served as of the merger's effective date, shall continue to hold that status.

The following procedure shall govern the determination and designation of a location's access status:

a. UP/NS, BNSF, and CSX will be responsible for furnishing a listing of qualifying sole-served locations served by their railroad.

b. A third party will then be responsible for auditing the findings and will work with the railroads to update any locations needed.

c. Lists of eligible facilities will be publicly furnished for customer review.

d. Customers can work with individual railroads on any locations where they disagree with the findings.

e. In the event of a dispute regarding sole-served classification, the customer may seek resolution through arbitration.

f. All review requests and subsequent determinations shall be documented and retained by UP for recordkeeping and audit purposes.

g. Location lists shall be published prior to the commencement of Committed Gateway Pricing.

Attachment 1: Committed Gateway Pricing
Commodity-Based Segments

Market Segment	STCC	STCC Description
AUTO PARTS	2279915	COVERING, AUTOMOBILE FLOOR, SOFT SURFACE (PILE) FABRIC COMBINED WITH CARPET CUSHIONING OR LINING, PREFORMED, SET, CONTOUR-CONFORMING SHAPES, OTHER THAN FLAT
AUTO PARTS	2421480	AUTOMOBILE RACK BOARDS, FILLERS, FILLER BLOCKS AND SILLS, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
AUTO PARTS	2441156	AUTOMOBILE BRAKE ASSEMBLY, OR DRIVING GEAR OR STEERING GEAR PARTS OR STEERING GEAR ASSEMBLY CONTROL TUBE SHIPPING CARRIERS, WOOD OR WOOD AND IRON
AUTO PARTS	2499953	BATTERY BOXES, COVERS OR VENTS, WOODEN
AUTO PARTS	2531215	PASSENGER BUS SEATS, SEAT BACKS OR CUSHIONS OR BUS SEAT PARTS, NEC
AUTO PARTS	2531220	SEAT CUSHION BASES, AUTOMOBILE, RUBBER, PNEUMATIC, NOT INFLATED
AUTO PARTS	2531222	SEATS, DRIVERS, MOTOR VEHICLE FREIGHT, DRIVING TRUCK OR TRACTOR, UPHOLSTERED, ON ADJUSTABLE SHOCK ABSORBING MOUNTS OR STANDS
AUTO PARTS	2531223	SEATS OR CHAIRS, TRUCK, VAN OR FREIGHT AUTOMOBILE, OTHER THAN BENCH TYPE, UPHOLSTERED, WITH OR WITHOUT ARMS, WITH OR WITHOUT BASES, MOUNTS OR STANDS, OTHER THAN SHOCK ABSORBING
AUTO PARTS	2531225	AUTOMOBILE SEATS, NEC
AUTO PARTS	3061933	BATTERY BOXES, COVERS OR VENTS, RUBBER
AUTO PARTS	3071334	FENDERS OR BUMPERS, PLASTIC, OTHER THAN CELLULAR OR EXPANDED PLASTIC, OTHER THAN BOAT, DOCK OR VEHICLE WHEEL, WITHOUT METAL PARTS
AUTO PARTS	3499744	AUTO RACKS OR PARTS THEREOF, COLLAPSIBLE OR NON-COLLAPSIBLE NEW, EMPTY, USED IN TRANSPORTATION OF MOTOR VEHICLE PARTS
AUTO PARTS	3499904	WHEELS, NEC, IRON OR STEEL
AUTO PARTS	3691110	STORAGE BATTERIES, ELECTRIC, ASSEMBLED, NEC
AUTO PARTS	3691115	BATTERY PARTS, NEC, LEAD
AUTO PARTS	3691134	BATTERIES OR CELLS, ELECTRIC, STORAGE, LEAD ACID GEL OR STARVED ELECTROLYTE TYPE
AUTO PARTS	3692110	BATTERIES, DRY CELL, ALKALINE OR CARBON ZINC TYPE
AUTO PARTS	3692112	BATTERIES, ELECTRIC, NEC
AUTO PARTS	3692113	BATTERIES, LITHIUM METAL
AUTO PARTS	3692114	BATTERIES, LITHIUM METAL CONTAINED IN EQUIPMENT
AUTO PARTS	3692115	BATTERY SETS FOR WET BATTERIES, CONSISTING OF BATTERY OIL, BATTERY ZINCS, CARBON ELECTRODES OR COPPER OXIDE, CAUSTIC POTASH, WITHOUT LIQUIDS OR CAUSTIC SODA, AND INSULATORS
AUTO PARTS	3692116	BATTERIES, LITHIUM ION
AUTO PARTS	3692117	BATTERIES, LITHIUM ION CO NTAINED IN EQUIPMENT
AUTO PARTS	3692130	DRY BATTERY SHELLS, MAGNESIUM
AUTO PARTS	3692140	BATTERIES OR CELLS, ELECTRIC, NICKEL CADMIUM DRY CELL
AUTO PARTS	3711520	MOTOR VEHICLES (AUTOMOBILE), PASSENGER
AUTO PARTS	3714216	LUGGAGE CARRIERS OR RACKS, AUTO
AUTO PARTS	3714220	KITS, AUTOMOBILE BODY PATCH
AUTO PARTS	3714224	AUTOMOBILE TIRE SIDEWALLS, RUBBER, WITHOUT METAL ATTACHING RIMS
AUTO PARTS	3714230	SYSTEMS, AUTOMOBILE CRASH PROTECTION, GAS GENERATING TYPE, INFLATABLE RESTRAINTS
AUTO PARTS	3714238	CARRIERS, BICYCLE, MOTORCYCLE OR MOTORSCOOTER, STEEL, VEHICLE BUMPER MOUNTING
AUTO PARTS	3714240	TIRE CARRIERS OR CASES, NEC, OR STEEL TIRE CARRIER PARTS, NEC, AUTOMOBILE

AUTO PARTS	3714243	TRUCK ATTACHMENTS, MOTOR, CONSISTING OF REAR AXLE, GEAR FRAMES, SPRINGS, REAR WHEELS, AND DRIVE GEAR PARTS
AUTO PARTS	3714245	MATS, FLOOR, RUBBER, WITH MINERAL FILLER, AUTOMOBILE
AUTO PARTS	3714250	AUTOMOBILE INTERIOR AWNINGS, SHADES OR VISORS
AUTO PARTS	3714268	AUTOMOBILE ACCESSORY CUSHIONS OR PADS, WEDGE TYPE
AUTO PARTS	3714270	WINDSHIELD WIPER ARMS, BLADES OR MOTORS, OR WINDSHIELD WIPER PARTS, NEC
AUTO PARTS	3714276	AIR CONDITIONERS, NEC, AUTOMOBILE, OR PARTS, NEC
AUTO PARTS	3714279	AUTO AIR WINDSHIELD HEATERS, OR PARTS, NEC
AUTO PARTS	3714310	GEAR FRAME SIDE OR CROSS BARS, AUTO
AUTO PARTS	3714315	AUTOMOBILE GEAR FRAMES, NEC, WITHOUT ATTACHMENTS OR WITH RUNNING BOARD ATTACHED
AUTO PARTS	3714410	CATALYTIC DEVICES OR CONVERTERS, INTERNAL COMBUSTION ENGINE EXHAUST SYSTEM
AUTO PARTS	3714420	INTERNAL COMBUSTION ENGINES, MOTOR VEHICLE
AUTO PARTS	3714425	RADIATOR FANS, AUTO OR TRACTOR
AUTO PARTS	3714440	EXHAUST POTS OR MUFFLERS, MOTOR VEHICLE
AUTO PARTS	3714443	AIR CLEANERS, MOTOR VEHICLE INTERNAL COMBUSTION ENGINE
AUTO PARTS	3714446	CARTRIDGES OR ELEMENTS, AIR CLEANER OR AIR FILTER, INTERNAL COMBUSTION ENGINE, MOTOR VEHICLE, AUTOMOBILE
AUTO PARTS	3714450	OIL FILTERS, MOTOR VEHICLE INTERNAL COMBUSTION ENGINE
AUTO PARTS	3714465	ENGINE COOLING RADIATORS
AUTO PARTS	3714480	CYLINDER OR ENGINE BLOCKS OR CASTINGS, VEHICLE
AUTO PARTS	3714490	ENGINE PARTS, AUTO, NEC, ALUMINUM, BRASS, BRONZE OR COPPER
AUTO PARTS	3714491	ENGINE PARTS, AUTO, NEC, BABBITT METAL OR WHITE METAL ALLOY
AUTO PARTS	3714492	ENGINE PARTS, AUTO, NEC, IRON OR STEEL
AUTO PARTS	3714512	COMPRESSORS, AIR, FREIGHT AUTOMOBILE AIR BRAKE SYSTEM, IRON OR STEEL
AUTO PARTS	3714519	DRUMS, AUTOMOBILE BRAKE, WITHOUT ATTACHMENTS, CAST IRON, UNFINISHED
AUTO PARTS	3714520	BRAKE DRUMS OR DISCS, AUTO, WITHOUT ATTACHMENTS, UNFINISHED
AUTO PARTS	3714530	BRAKES, BRAKE SHOES OR DISC BRAKE PADS, VEHICLE WHEEL, LINED
AUTO PARTS	3714533	ADJUSTER, SLACK, WHEEL AIR BRAKE, OTHER THAN RAILWAY EQUIPMENT, IRON OR STEEL, OR PARTS THEREOF, NEC
AUTO PARTS	3714535	BRAKE SHOES OR DISC BRAKE PADS, VEHICLE WHEEL, UNLINED
AUTO PARTS	3714545	BRAKE DRUM BACKS, VEHICLE, IRON OR STEEL
AUTO PARTS	3714552	VEHICLE WHEEL BRAKE PARTS, NEC, OTHER THAN PLASTIC
AUTO PARTS	3714625	AUTOMOBILE FRONT WHEEL SUSPENSIONS
AUTO PARTS	3714659	AUTOMOBILE BALL-STUDS, STEARING GEAR OR LINKAGE OR FRONT SUSPENSION, IRON OR STEEL
AUTO PARTS	3714702	AUTOMOBILE BODY PARTS, SEPARATE OR COMBINED WITH EACH OTHER, VIZ. COWL TOP, HINGE PILLAR, LOWER BACK OR QUARTER OR QUARTER AND SIDE PANEL ASSEMBLIES, DASHES, INSTRUMENT PANELS OR INSTRUMENT PANEL SECTIONS OR COVERS, ROCKER PANELS, NEC, FLOOR PANS, REAR COMPARTMENT PANS, CENTER PILLARS, ROOFS OR EXTERIOR ROOF PANELS OR SECTIONS, SHROUDS, OR WHEELHOUSES
AUTO PARTS	3714706	AUTOMOBILE LATCH OR LOCK OPERATING SYSTEMS, VACUUM TYPE OR ELECTRIC, OR PARTS
AUTO PARTS	3714710	AUTOMOBILE BODY, DOOR OR VENTILATING WINDOWS, NEC, METAL EDGED OR FRAMED GLASS, OTHER THAN HOUSE TRAILER
AUTO PARTS	3714712	AUTOMOBILE BODY BACK AND SIDE PANELS, SHEET STEEL, UNFINISHED
AUTO PARTS	3714716	BODY PANELS, AUTO, FIBREBOARD WITH ARTIFICIAL LEATHER COVERING
AUTO PARTS	3714720	AUTOMOBILE BODY PARTS, NEC, ALUMINUM, UNFINISHED
AUTO PARTS	3714725	AUTO BODY SECTIONS, PLASTIC, CONSISTING OF HOODS, COWLS OR REAR DECKS COMBINED WITH FENDERS, FENDER SECTIONS OR ROOFS
AUTO PARTS	3714742	AUTOMOBILE DOORS, NEC, UNFINISHED

AUTO PARTS	3714752	AUTOMOBILE INSTRUMENT PANEL ASSEMBLIES
AUTO PARTS	3714784	DOORS, TRUCK OR TRAILER, FREIGHT, FLAT, NOT CURVED
AUTO PARTS	3714790	AUTOMOBILE BODY PARTS, NEC
AUTO PARTS	3714815	WHEEL RIM EXTENSIONS OR TIRE GUARDS, AUTOMOBILE, METAL OR METAL AND RUBBER
AUTO PARTS	3714841	AUTOMOBILE WHEEL TRIM RIMS OR RINGS
AUTO PARTS	3714890	WHEELS, AUTOMOBILE, MOTOR TRACTOR, NEC, OR MOTOR VEHICLE, NEC, IRON, STEEL OR WOOD
AUTO PARTS	3714891	WHEELS, AUTOMOBILE, MOTOR TRACTOR, NEC, OR MOTOR VEHICLE, NEC, METAL, OTHER THAN IRON OR STEEL, OR METAL COMBINED WITH IRON OR STEEL
AUTO PARTS	3714915	AUTOMOBILE AXLE PARTS
AUTO PARTS	3714917	AUTOMOBILE AXLE SHAFTS OR DRIVESHAFTS
AUTO PARTS	3714919	AXLES, AUTOMOBILE OR TRAILER, WITH ATTACHMENTS OR MOVABLE PARTS
AUTO PARTS	3714920	AUTOMOBILE SPRING LOAD LIFTERS OR STIFFENERS, CAST ALUMINUM
AUTO PARTS	3714921	AXLES, AUTOMOBILE OR TRAILER, WITHOUT ATTACHMENTS OR MOVABLE PARTS
AUTO PARTS	3714926	BODIES, TRUCK, AUTOMOBILE, MIXED LOADS WITH AUTOMOBILE TRUCK PARTS AND ACCESSORIES
AUTO PARTS	3714927	AUTOMOBILE BUMPERS, NEC, OR BUMPER FITTINGS, NEC, FRONT OR REAR END PROTECTION, METAL, OR EQUIPPED WITH RUBBER STRIPS OR RUBBER END PROTECTORS
AUTO PARTS	3714930	CAPS, HUB, OTHER THAN IRON OR STEEL
AUTO PARTS	3714940	AUTOMOBILE PARTS, NEC, OTHER THAN TANKS, ZINC OR ZINC ALLOY
AUTO PARTS	3714947	COUPLERS, FIFTH WHEELS OR HITCHES, OR PARTS, NEC, METAL, VEHICLE
AUTO PARTS	3714957	AUTOMOBILE GLASS RUN CHANNELS, DIVISION BARS OR WEATHER STRIPS, FABRIC AND METAL, PLASTIC OR RUBBER
AUTO PARTS	3714962	PNEUMATIC TIRE VALVES, OR PARTS
AUTO PARTS	3714963	PARTS, MOTOR TRUCK OR TRACTOR TRAILER COUPLER, IRON OR STEEL, CAST OR FORGED, OR PLATE OR SHEET NOT THINNER THAN 12 GAUGE, IN THE ROUGH
AUTO PARTS	3714975	SHOCK ABSORBERS, OR PARTS THEREOF, RUBBER OR RUBBER AND STEEL, AUTOMOBILE
AUTO PARTS	3714978	SPRING BOLSTERS, VEHICLE
AUTO PARTS	3714987	AUTOMOBILE TRANSMISSIONS
AUTO PARTS	3714990	AUTOMOBILE (MOTOR VEHICLE) PARTS AND ACCESSORIES, IN MIXED LOADS
AUTO PARTS	3714991	AUTOMOBILE PARTS, NEC, ALUMINUM OR BRASS, BRONZE OR COPPER
AUTO PARTS	3714992	AUTOMOBILE PARTS, NEC, BABBITT METAL OR WHITE METAL ALLOY
AUTO PARTS	3714993	AUTOMOBILE PARTS, NEC, IRON OR STEEL
AUTO PARTS	3714995	AUTOMOBILE (MOTOR VEHICLE) PARTS, IN MIXED LOADS
AUTO PARTS	3714997	AUTOMOBILE PARTS, NEC, PLASTIC OR RUBBER, SEPARATE OR COMBINED WITH OTHER MATERIALS
AUTO PARTS	3714998	BUS BODIES, AUTO, MIXED LOAD, WITH AUTO BUS PARTS OR ACCESSORIES
AUTO PARTS	3714999	REVENUE MOVEMENT OF AUTO PARTS, REJECTED, MOVING WITH NONREVENUE EMPTY SHIPPING CONTAINERS OR DEVICES (RACKS, CRATES, BINS, ETC.), RETURNING REVERSE ROUTE
AUTO PARTS	3799990	AUTOMOBILE BODIES OR BODY PARTS AND CHASSIS PARTS, IN MIXED LOADS
AUTO PARTS	4029135	DRY CELL BATTERIES, ELECTRIC, SPENT, HAVING VALUE FOR RECLAMATION OF MATERIALS
AUTO PARTS	4111461	BINS, CRATES, RACKS, TRAYS OR PARTS THEREOF, COLLAPSIBLE, OTHER THAN NEW, EMPTY, USED FOR THE TRANSPORTATION OF AUTOMOBILE PARTS
AUTO PARTS	4111465	BINS, CRATES, RACKS, TRAYS OR PARTS THEREOF, OTHER THAN COLLAPSIBLE, OTHER THAN NEW, EMPTY, USED FOR THE TRANSPORTATION OF AUTOMOBILE PARTS

AUTO PARTS	4111471	AUTOMOBILE BODY SECTIONS, NEC, BODIES, BODY SECTIONS COMBINED WITH HOODS, FENDERS, REAR DECKS, RADIATORS OR OTHER AUTOMOBILE PARTS, OR HOODS, FENDERS, REAR DECKS OR RADIATORS COMBINED, OR COMBINED WITH OTHER AUTOMOBILE PARTS, USED, HAVING VALUE FOR RECONDITIONING OR SURFACE REFINISHING AND REUSE
AUTO PARTS	4111474	PARTS, AUTOMOBILE, OBSOLETE (UNSALABLE), HAVING VALUE ONLY FOR RECLAMATION OF RAW MATERIALS
AUTO PARTS	4111486	BINS, CRATES, RACKS, TRAYS OR PARTS THEREOF, OTHER THAN NEW, EMPTY, OTHER THAN USED FOR THE TRANSPORTATION OF AUTOMOBILE PARTS
AUTO PARTS	4211299	NONREVENUE MOVEMENT OF EMPTY CONTAINERS OR DEVICES, OR PARTS THEREOF, VIZ. RACKS, CRATES, BINS, BRACES, BRACKETS, SPACERS, SPACER BARS OR PROTECTIVE SHIELDS, FOR SHIPPING AUTOMOBILE PARTS, RETURNING IN REVERSE OF ROUTE USED IN LOADED MOVEMENT
AUTO PARTS	4231299	REVENUE MOVEMENT OF EMPTY CONTAINERS OR DEVICES, OR PARTS THEREOF, VIZ. RACKS, CRATES, BINS, BRACES, BRACKETS, SPACERS, SPACER BARS OR PROTECTIVE SHIELDS, FOR SHIPPING AUTOMOBILE PARTS, RETURNING IN REVERSE OF ROUTE USED IN LOADED MOVEMENT
COAL & RENEWABLES	1111215	ANTHRACITE COAL, PEA OR SMALLER
COAL & RENEWABLES	1111220	ANTHRACITE COAL, LARGER THAN PEA
COAL & RENEWABLES	1121110	BITUMINOUS COAL, RAW, FOR FURTHER PREPARATION
COAL & RENEWABLES	1121210	BITUMINOUS COAL FOR METALLURGICAL OR COKING PURPOSES
COAL & RENEWABLES	1121211	COAL, BITUMINOUS FOR PULVERIZED OR GRANULAR INJECTION INTO A BLAST FURNACE
COAL & RENEWABLES	1121212	COAL, BITUMINOUS FOR THE PRODUCTION OF DIRECT REDUCED IRON (DRI) OR HOT BRIQUETTE IRON (HBI)
COAL & RENEWABLES	1121290	BITUMINOUS COAL FOR FUEL OR STEAM PURPOSES
COAL & RENEWABLES	1122190	LIGNITE COAL, PREPARED, INCLUDING CRUSHED, FINES, GROUND FOR FUEL OR STEAM PURPOSES ONLY, RUN OF MINE, SCREENINGS, SLACK OR STEAM, OR OTHER PREPARED COAL, EXCEPT GROUND OR PULVERIZED, OTHER THAN FOR FUEL OR STEAM PURPOSES
COAL & RENEWABLES	3511206	WIND TURBINE TOWER
COAL & RENEWABLES	3511207	WIND TURBINE BLADES
COAL & RENEWABLES	3511208	WIND TURBINE GENERATOR
COAL & RENEWABLES	3511209	WIND TURBINE HUB ASSEMBLY
CONSTRUCTION	1421110	AGRICULTURAL LIMESTONE, UNBURNT, BROKEN OR CRUSHED
CONSTRUCTION	1421120	AGRICULTURAL LIMESTONE AND AGRICULTURAL LIMESTONE SCREENINGS, UNBURNT
CONSTRUCTION	1421310	DOLOMITE (DOLOMITIC LIMESTONE), BROKEN, CRUSHED OR RAW
CONSTRUCTION	1421910	RUBBLE STONE
CONSTRUCTION	1421920	GRANITE OR MARBLE, CRUSHED
CONSTRUCTION	1421926	ARAGONITE LIMESTONE, NATURAL, BROKEN OR CRUSHED
CONSTRUCTION	1421930	BALLAST ROCK OR STONE
CONSTRUCTION	1421950	RIPRAP STONE OR BREAKWATER (JETTY) STONE, OTHER THAN LIME ROCK (LIMESTONE)
CONSTRUCTION	1421965	LIMESTONE, NEC, BROKEN OR CRUSHED, INCLUDING CHIPS, GROUTS OR SPALLS, OTHER THAN AGRICULTURAL, FLUXING OR DOLOMITIC
CONSTRUCTION	1421972	RIPRAP LIME ROCK (LIMESTONE) OR BREAKWATER (JETTY) LIMESTONE (LIME ROCK)
CONSTRUCTION	1421990	NATURAL STONE, NEC, BROKEN OR CRUSHED, INCLUDING CHIPS, GROUTS OR SPALLS, OTHER THAN LIMESTONE
CONSTRUCTION	1421991	NATURAL STONE, CRUSHER RUN, OTHER THAN LIMESTONE
CONSTRUCTION	1441110	STRIPPINGS, SAND PIT
CONSTRUCTION	1441190	SAND, PAVING OR BUILDING, OR LAKE, BEACH, RIVER, BANK, OR FILLING
CONSTRUCTION	1441191	SAND, MIXED WITH CLAY, WITHOUT GRAVEL, PEBBLES OR CRUSHED STONE
CONSTRUCTION	1441210	PEBBLES, NEC

CONSTRUCTION	1441220	STRIPPINGS, GRAVEL PIT
CONSTRUCTION	1441225	SAND, MIXED WITH CLAY, WITH CRUSHED STONE AND GRAVEL OR PEBBLES
CONSTRUCTION	1441230	GRAVEL AND SAND MIXED
CONSTRUCTION	1441290	GRAVEL, NEC, OR CLAY GRAVEL, OR GRAVEL BALLAST, NEC
CONSTRUCTION	1491110	GYPSUM ROCK OR ANHYDRITE ROCK, CRUDE, NOT FURTHER PROCESSED THAN CRUSHED, SCREENED OR DRIED, NOT CALCINED
CONSTRUCTION	1491315	BITUMINOUS ASPHALT ROCK, ASPHALT ROCK, BITUMINOUS LIMESTONE OR BITUMINOUS SANDSTONE
CONSTRUCTION	1491980	POZZOLAN, A SILICEOUS AND ALUMINOUS MATERIAL THAT IN ITSELF POSSESSES NO CE MENTITIOUS VALUE, BUT IT WILL IF IN THE PRESENCE O F MOISTURE AND CHEMICALS.
CONSTRUCTION	2812630	CALCIUM CARBONATE, NEC, OR CARBONATE OF LIME
CONSTRUCTION	2812631	CALCIUM CARBONATE (RECARBONATED WASTE) OR WHITING SUBSTITUTE
CONSTRUCTION	3241110	CEMENT CLINKER
CONSTRUCTION	3241115	CEMENT, HYDRAULIC, PORTLAND
CONSTRUCTION	3241130	CEMENT, HYDRAULIC, MASONRY OR MORTAR
CONSTRUCTION	3241210	PATCHING COMPOUND, CEMENT OR CONCRETE
CONSTRUCTION	3241220	ACID-PROOF (BUILDING) CEMENT
CONSTRUCTION	3241225	CEMENT COMPOUND, BUILDING OR FLOOR, OR PLASTERBOARD TOPPING CEMENT, DRY
CONSTRUCTION	3255117	TILE OR TILING, FACING OR FLOORING, OR FACING MOLDING, BASEBOARD OR COVE, EARTHENWARE, GLAZED OR NOT GLAZED, NEC
CONSTRUCTION	3271115	BLOCKS, BUILDING, CONCRETE WITH LEAD INSULATION OR REINFORCEMENT
CONSTRUCTION	3271135	BRICK, CINDER CEMENT
CONSTRUCTION	3271920	GLASS FACED CONCRETE BLOCKS, NEC
CONSTRUCTION	3271927	RAILROAD CROSSINGS, CONCRETE, WITH OR WITHOUT STEEL RAIL
CONSTRUCTION	3271939	BLOCKS, COUNTERWEIGHT, ANCHOR OR BALLAST, CEMENT OR CONCRETE
CONSTRUCTION	3274110	LIME, COMMON, QUICK
CONSTRUCTION	3274111	LIME, COMMON, HYDRATED
CONSTRUCTION	3274112	LIME, COMMON, HYDRAULIC OR SLAKED
CONSTRUCTION	3274115	LIME, COMMON, HYDRATED, QUICK OR SLAKED, IN MIXED LOADS
CONSTRUCTION	3275220	GYPSUM CONCRETE
CONSTRUCTION	3275235	CALCINED GYPSUM, SUITABLE ONLY FOR FURTHER MANUFACTURE
CONSTRUCTION	3275245	CALCINED PLASTER
CONSTRUCTION	3275248	PLASTER OF PARIS
CONSTRUCTION	3275920	SYNTHETIC GYPSUM
CONSTRUCTION	3275925	GYPSUM ROCK, NOT CRUDE, CONSISTING OF WASTE CALCIUM SULPHATE, HARDENING AGENT, WATER, PELLETIZED, BROKEN, CRUSHED OR GROUND, FOR USE IN THE MANUFACTURING OF CEMENTITIOUS MATERIAL
CONSTRUCTION	3291110	SYNTHETIC ABRASIVES, CRUDE OR LUMP
CONSTRUCTION	3291125	SILICON CARBIDE BRIQUETTES
CONSTRUCTION	3295241	FLY ASH AGGREGATE, SINTERED
CONSTRUCTION	3295253	SLAG, BASIC (CEMENTITIOUS), GROUND OR PULVERIZED
CONSTRUCTION	3295278	SLAG, FURNACE, CRUSHED, EXPANDED, GRANULATED, GROUND OR PULVERIZED, VIZ. ALUMINUM, ANTIMONY (REFUSE FROM ANTIMONY ORE), BRASS, COPPER, DETINNING (REFUSE DERIVED FROM DETINNING PROCESS), FERRO SILICON (FLUE SLAG FROM FERRO-SILICON OR SILICON METAL PRODUCTION FURNACES), IRON, IRON-TITANIUM (IRON TITANIUM BEARING SLAG), LEAD, MAGNESIUM, NICKEL, TIN OR ZINC
CONSTRUCTION	3295291	SLAG, NEC, CRUSHED, GRANULATED, GROUND OR PULVERIZED, WITHOUT COMMERCIAL VALUE FOR THE FURTHER EXTRACTION OF METAL
CONSTRUCTION	3295610	GYPSUM, GROUND, POWDERED OR PULVERIZED, NOT CALCINED, OTHER THAN LAND PLASTER

CONSTRUCTION	3295710	MICA, DRY GROUND
CONSTRUCTION	3295912	BARYTES AGGREGATE, LATEX OR RESIN COATED
CONSTRUCTION	3295920	BRUCITE AND DOLOMITE, CALCINED
CONSTRUCTION	3295926	DOLOMITE (DOLOMITIC LIMESTONE), ROASTED, CONSISTING OF REFRACTORY DOLOMITE, IN GRANULAR FORM, TREATED OR UNTREATED, CLINKERED, OR BURNED TO A DEAD STATE
CONSTRUCTION	3295927	DOLOMITE (DOLOMITIC LIMESTONE), GROUND, PULVERIZED OR HYDRATED
CONSTRUCTION	3295947	LIMESTONE DUST, GROUND, OR AGRICULTURAL LIMESTONE DUST
CONSTRUCTION	3295948	LIMESTONE, GROUND FOR ACID SOIL TREATMENT, GROUND DOLOMITE (DOLOMITE LIMESTONE), OR GROUND AGRICULTURAL LIMESTONE, LIMESTONE SCREENING OR DUST OF WHICH 80% OR LESS WILL PASS THROUGH A U. S. NO. 8 SCREEN
CONSTRUCTION	3295950	LIMESTONE, GROUND OR PULVERIZED, OF WHICH 80 PERCENT OR MORE WILL PASS THROUGH A U. S. NO. 8 SCREEN
CONSTRUCTION	3295953	AGRICULTURAL LIMESTONE, UNBURNT, GROUND OR PULVERIZED
CONSTRUCTION	3295956	LIMESTONE SLURRY, CONSISTING OF GROUND LIMESTONE AND WATER, MIXED
CONSTRUCTION	3295958	WOLLASTONITE, GROUND OR PULVERIZED
CONSTRUCTION	3295960	LIMESTONE, DUST, GRANULAR, GROUND, POWDERED OR PULVERIZED, NEC, OTHER THAN AGRICULTURAL, FLUXING OR DOLOMITIC
CONSTRUCTION	3295964	GRIT, POULTRY OR PIGEON
CONSTRUCTION	3295970	LIMESTONE, NATURAL, GRANULAR, GROUND, POWDERED OR PULVERIZED, CONTAINING AT LEAST 85% AVAILABLE CALCIUM CARBONATE EQUIVALENT, SUITABLE FOR FLUE GAS DESULPHURIZATION
CONSTRUCTION	3295976	NON-CRYSTALLINE SILICA (OR) SILICA, NONCRYSTALLINE
CONSTRUCTION	3311290	SLAG, CRUDE, PRODUCT OF IRON OR STEEL FURNACES
CONSTRUCTION	3311945	MILL CINDER OR MILL SCALE, IRON OR STEEL
CONSTRUCTION	4011206	FLY ASH, PELLETIZED
CONSTRUCTION	4011208	FLY ASH,HAVING FURTHER COMMERCIAL VALUE
CONSTRUCTION	4011213	COAL ASHES OR CINDERS
CONSTRUCTION	4027145	STONE WASTE, NATURAL, NEC, OTHER THAN LIMESTONE (LIME ROCK)
CONSTRUCTION	4029123	GRIT, SAND BLASTING (PRODUCT OF COAL ASHES OR CINDERS, OR SLAG), HAVING NO VALUE FOR FURTHER EXTRACTION OF METAL
FERTILIZER & SULFUR	1471325	POTASSIUM-MAGNESIUM SULPHATE, CRUDE (LANGBEINITE, MAGNESIA (MAGNESIUM) POTASH (POTASSIUM) SULPHATE, POTASH (POTASSIUM) MAGNESIA (MAGNESIUM) SULPHATE, SULPHATE OF POTASH (POTASSIUM) MAGNESIA (MAGNESIUM) (DOUBLE MANURE SALTS) OR POTASH (POTASSIUM) ORE)
FERTILIZER & SULFUR	1471410	PHOSPHATE ROCK, DRY
FERTILIZER & SULFUR	1471620	SULPHUR, LIQUID OR MOLTEN
FERTILIZER & SULFUR	2812534	POTASSIUM CHLORIDE (POTASSIUM MURIATE)
FERTILIZER & SULFUR	2812544	POTASSIUM PHOSPHATE
FERTILIZER & SULFUR	2812552	POTASSIUM SULFATE
FERTILIZER & SULFUR	2812563	POTASSIUM THIOSULFATE SOLUTION
FERTILIZER & SULFUR	2812567	POTASSIUM-MAGNESIUM SULFATE, REFINED (LANGBEINITE, MAGNESIA (MAGNESIUM)) POTASH (POTASSIUM) SULFATE (SULPHATE), POTASH (POTASSIUM)-MAGNESIA (MAGNESIUM) SULFATE (SULPHATE), SULFATE (SULPHATE) OF POTASH (POTASSIUM)-MAGNESIA (MAGNESIUM) OR POTASH (POTASSIUM) ORE
FERTILIZER & SULFUR	2812639	CALCIUM NITRATE (LIME NITRATE)
FERTILIZER & SULFUR	2818142	DIESEL EXHAUST FLUID (DEF)
FERTILIZER & SULFUR	2818146	UREA LIQUOR OR UREA LIQUID OR CONCENTRATE
FERTILIZER & SULFUR	2818170	UREA, OTHER THAN LIQUOR OR LIQUID
FERTILIZER & SULFUR	2819111	AQUA AMMONIA, NEC
FERTILIZER & SULFUR	2819125	AMMONIUM CHLORIDE (AMMONIUM MURIATE, MURIATE OF AMMONIA, OR SAL AMMONIAC)
FERTILIZER & SULFUR	2819148	DIAMMONIUM OR MONO AMMONIUM PHOSPHATE, FEED GRADE

FERTILIZER & SULFUR	2819155	AMMONIUM SULPHATE
FERTILIZER & SULFUR	2819158	AMMONIUM SULPHATE NITRATE (LEUNASALPETER)
FERTILIZER & SULFUR	2819173	AMMONIUM THIOSULPHATE SOLUTION
FERTILIZER & SULFUR	2819315	SULPHURIC ACID OR OIL OF VITRIOL 93-100% CONCENTRATION
FERTILIZER & SULFUR	2819330	ACID, SULPHURIC, SPENT
FERTILIZER & SULFUR	2819345	FUMING SULFURIC ACID, LESS THAN 30% IN STRENGTH
FERTILIZER & SULFUR	2819454	PHOSPHORIC ACID
FERTILIZER & SULFUR	2819548	ZINC SULPHATE, DRY
FERTILIZER & SULFUR	2819815	AMMONIA, ANHYDROUS
FERTILIZER & SULFUR	2819910	DI-CALCIUM OR MONOCALCIUM PHOSPHATE, FEED GRADE
FERTILIZER & SULFUR	2819917	ARSENIC, WHITE (ARSENIC TRIOXIDE)
FERTILIZER & SULFUR	2871235	DIAMMONIUM PHOSPHATE FERTILIZER
FERTILIZER & SULFUR	2871236	MONOAMMONIUM PHOSPHATE FERTILIZER
FERTILIZER & SULFUR	2871238	MONOAMMONIUM PHOSPHATE FERTILIZER, WITH SULPHUR AND/OR ZINC
FERTILIZER & SULFUR	2871240	PHOSPHATE, DEFLUORINATED, OR SUPERPHOSPHATE, DEFLUORINATED
FERTILIZER & SULFUR	2871242	DRY NITROGEN FERTILIZER COMPOUNDS WITH NITROGEN AS THE PRIMARY NUTRIENT
FERTILIZER & SULFUR	2871244	AMMONIUM NITRATE FERTILIZER, DRY
FERTILIZER & SULFUR	2871250	SUPERPHOSPHATE (ACID PHOSPHATE), OTHER THAN AMMONIATED
FERTILIZER & SULFUR	2871251	SUPERPHOSPHATE (ACID PHOSPHATE), AMMONIATED, OR PHOSPHATE ROCK, ACIDULATED OR AMMONIATED
FERTILIZER & SULFUR	2871309	AMMONIUM SULFATE LIQUID SOLUTION CONTAINING NOT MORE THAN 35% AMMONIUM SULFATE
FERTILIZER & SULFUR	2871310	AMMONIUM NITRATE FERTILIZER, LIQUID
FERTILIZER & SULFUR	2871311	LIQUID FERTILIZER NON HAZARDOUS, PHOSGRAD 0 28 25 AND PHOSGRAD 4 25 15
FERTILIZER & SULFUR	2871312	UREA, METHYLENE UREA, TRA IZONE AND DCD ADDUCTS MIX TURE CONSISTING OF, NOT M ORE THAT 35% WATER
FERTILIZER & SULFUR	2871313	NITROGEN FERTILIZER SOLUTION, CONSISTING OF WATER AND AGRICULTURAL NITROGEN SALTS, NOT AMMONIATED
FERTILIZER & SULFUR	2871315	NITROGEN FERTILIZER SOLUTION OR FERTILIZER AMMONIATING SOLUTION, CONSISTING OF WATER AND AGRICULTURAL NITROGEN SALTS, AMMONIATED, TOTAL FREE AMMONIA CONTENT NOT MORE THAN 35 PERCENT BY WEIGHT
FERTILIZER & SULFUR	2871316	NITROGEN FERTILIZER SOLUTION OR FERTILIZER AMMONIATING SOLUTION, CONSISTING OF WATER AND AGRICULTURAL NITROGEN SALTS, AMMONIATED, TOTAL FREE AMMONIA CONTENT MORE THAN 50 PERCENT BY WEIGHT
FERTILIZER & SULFUR	2871317	NITROGEN FERTILIZER SOLUTION, CONTAINING 2% FORMALDEHYDE
FERTILIZER & SULFUR	2871320	NITROGEN FERTILIZER SOLUTION CONSISTING OF 20% NITROGEN FERTILIZER AND 57% AMMONIUM NITRATE SOLUTION (AN-20 SOLUTION)
FERTILIZER & SULFUR	2871321	NITROGEN FERTILIZER SOLUTION WITH CALCIUM CONSISTING OF 36.5% CALCIUM NITRATE AND 30.9% AMMONIUM NITRATE SOLUTION (CALCIUM AMMONIUM NITRATE SOL UTION CAN 17)
FERTILIZER & SULFUR	2871430	FERTILIZING COMPOUNDS (MANUFACTURED FERTILIZERS), NEC, DRY, OR PLANT FOOD, DRY
FERTILIZER & SULFUR	2871431	FERTILIZING COMPOUNDS (MANUFACTURED FERTILIZERS), NEC, LIQUID OR PASTE, OR PLANT FOOD, LIQUID OR PASTE
FERTILIZER & SULFUR	2871432	A LIQUID FERTILZER DESIGNED TO PROVIDE CALCIUM AND SULFUR NUTRIENTS TO VARIOUS CROPS. IT IS PRODUCED USING LIME (CALCIUM OXIDE), SULFUR, OXYGEN AND WATER
FERTILIZER & SULFUR	2871433	FERTILIZER SOLUTION, CONSISTING OF WATER, FREE AMMONIA AND SULPHUR, TOTAL AMMONIA CONTENT NOT TO EXCEED 30 PERCENT BY WEIGHT
FERTILIZER & SULFUR	2871437	SULPHUR FERTILIZER CONTAINING 90 PERCENT SULPHUR, 10 PERCENT NONPLANT FOOD INGREDIENT, BENTONITE CLAY
FERTILIZER & SULFUR	2871445	AMMONIUM PHOSPHATESULPHATE, FERTILIZER

FERTILIZER & SULFUR	2871446	MANGANESE SULPHATE, FERTILIZER GRADE
FERTILIZER & SULFUR	2871450	PHOSPHATIC FERTILIZER SOLUTION, CONTAINING NOT MORE THAN 77 PERCENT OF PHOSPHORIC ANHYDRIDE BY WEIGHT
FERTILIZER & SULFUR	2871451	AMMONIUM POLYPHOSPHATE SOLUTION CONTAINING LESS THAN 40 PERCENT PHOSPHORIC ANHYDRIDE
FERTILIZER & SULFUR	2871453	NITROGEN PHOSPHATE SOLUTION, CONTAINING LESS THAN 10% NITROGEN
FERTILIZER & SULFUR	2871915	FERTILIZERS AND FERTILIZER MATERIALS, PREPARED NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
FERTILIZER & SULFUR	3295961	PHOSPHATE ROCK, GROUND OR PULVERIZED
FERTILIZER & SULFUR	4830043	SULPHURIC ACID, SPENT
FOOD & BEVERAGE I	113110	BARLEY
FOOD & BEVERAGE I	113115	BARLEY FOR MALTING PURPOSES ONLY
FOOD & BEVERAGE I	113410	RICE, ROUGH
FOOD & BEVERAGE I	114315	PEANUTS, RAW, SHELLED (NUT MEATS), NOT SALTED
FOOD & BEVERAGE I	114940	SEEDS, SUNFLOWER
FOOD & BEVERAGE I	115210	POPCORN, EAR OR SHELLED, NOT POPPED
FOOD & BEVERAGE I	115925	CANARY SEEDS
FOOD & BEVERAGE I	115943	MILLET SEEDS
FOOD & BEVERAGE I	115970	BEANS, VELVET, DRIED, OR IN PODS
FOOD & BEVERAGE I	134190	BEANS, EDIBLE, NEC, DRIED
FOOD & BEVERAGE I	134191	CHICKPEAS
FOOD & BEVERAGE I	134215	PEAS, CANADIAN FIELD, DRIED
FOOD & BEVERAGE I	134290	PEAS, NEC, DRIED, OR SPLIT PEAS, NEC, DRIED
FOOD & BEVERAGE I	134310	LENTILS, NEC, DRIED
FOOD & BEVERAGE I	191566	MUSTARD SEEDS, OTHER THAN WILD
FOOD & BEVERAGE I	2033920	TOMATO REFUSE, FROM CANNERIES
FOOD & BEVERAGE I	2034220	BEANS, PEAS, SPLIT PEAS OR LENTILS, PARTIALLY COOKED AND DEHYDRATED
FOOD & BEVERAGE I	2034232	PULSE/SPECIAL CROPS FRACT IONS: PROTEIN, STARCH OR FIBER PRODUCT. POWDER OR PELLETIZED.
FOOD & BEVERAGE I	2034234	PEA FLOUR OR MEAL, DEHYDRATED, DRIED, EVAPORATED OR PARTIALLY COOKED AND DEHYDRATED
FOOD & BEVERAGE I	2034310	POTATOES, COOKED AND DICED, FLAKED, POWDERED OR SHREDDED, OTHER THAN FROZEN, NEC
FOOD & BEVERAGE I	2034325	POTATOES, DEHYDRATED, DRIED OR EVAPORATED, NOT SUITABLE FOR HUMAN CONSUMPTION
FOOD & BEVERAGE I	2034330	POTATOES, DRIED OR DEHYDRATED, NEC
FOOD & BEVERAGE I	2041922	BAKERS OR BREWERS GRITS, GRANULATED OR REFINED
FOOD & BEVERAGE I	2041993	GRITS, NEC
FOOD & BEVERAGE I	2044110	RICE, CLEANED, WHOLE OR BROKEN
FOOD & BEVERAGE I	2044210	RICE MEAL
FOOD & BEVERAGE I	2044215	RICE FLOUR
FOOD & BEVERAGE I	2044220	RICE BRAN
FOOD & BEVERAGE I	2044310	BREWERS RICE
FOOD & BEVERAGE I	2044915	RICE BRAN AND GROUND RICE HULLS, FEED
FOOD & BEVERAGE I	2044920	HULLS, RICE, GROUND, FEED
FOOD & BEVERAGE I	2044925	RICE HULLS, UNGROUND (RICE CHAFF), FEED
FOOD & BEVERAGE I	2047110	BIRD FOOD OR SEED, PET FOOD
FOOD & BEVERAGE I	2047133	FEED, ANIMAL OR POULTRY, MADE FROM MEAT, POULTRY OR FISH OR A MIXTURE OF MEAT, POULTRY OR FISH AND CEREALS OR VEGETABLES, DEHYDRATED, PET FOOD NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
FOOD & BEVERAGE I	2061110	SUGAR, BEET OR CANE, RAW
FOOD & BEVERAGE I	2062110	SUGAR, BEET OR CANE, DRY
FOOD & BEVERAGE I	2071310	CHOCOLATE

FOOD & BEVERAGE I	2083110	MALT
FOOD & BEVERAGE I	2099420	YEAST, DRY
FOOD & BEVERAGE II	115110	LAWN GRASS SEEDS, NEC
FOOD & BEVERAGE II	115946	AUSTRIAN WINTER PEA SEEDS
FOOD & BEVERAGE II	115971	SEED BEANS
FOOD & BEVERAGE II	115974	SEED PEAS, NEC
FOOD & BEVERAGE II	115991	GRASS SEEDS, NEC, OR RED TOP SEEDS, OTHER THAN LAWN
FOOD & BEVERAGE II	119710	SUGAR BEETS
FOOD & BEVERAGE II	129845	ALMONDS, BUTTERNUTS OR CHUFAS
FOOD & BEVERAGE II	191990	SEEDS, NEC
FOOD & BEVERAGE II	2023110	MILK POWDER SCRAP, CAKE OR GROUND
FOOD & BEVERAGE II	2023120	MALT AND MILK COMPOUND, NOT MALTED MILK
FOOD & BEVERAGE II	2023125	MILK, CREAM, BUTTERMILK, OR DRY MILK SOLIDS, POWDERED OR FLAKED
FOOD & BEVERAGE II	2023315	MILK, CONDENSED, SKIMMED
FOOD & BEVERAGE II	2023325	MILK OR BUTTERMILK, CONDENSED OR EVAPORATED, LIQUID OR PASTE
FOOD & BEVERAGE II	2025961	WHEY, NEC, POWDERED
FOOD & BEVERAGE II	2032210	SOUPS OR BROTHS, NOT FROZEN
FOOD & BEVERAGE II	2033110	FRUIT, CANNED OR PRESERVED, IN JUICE OR SYRUP, OR IN LIQUID, OTHER THAN BRINE OR ALCOHOLIC LIQUOR
FOOD & BEVERAGE II	2033125	FRUIT OR BERRIES, IN SOLUTION
FOOD & BEVERAGE II	2033220	VEGETABLES, INCLUDING CORN, OTHER THAN CANNED WHOLE KERNEL CORN, VACUUM PACKED, PIMENTOS OR TOMATOES, CANNED, PREPARED OR PRESERVED
FOOD & BEVERAGE II	2033315	HOMINY, CANNED, PREPARED OR PRESERVED
FOOD & BEVERAGE II	2033610	CATSUP OR KETCHUP
FOOD & BEVERAGE II	2033615	TOMATO PASTE, PULP OR PUREE, CANNED, PREPARED OR PRESERVED, NOT REQUIRING PROTECTIVE SERVICE
FOOD & BEVERAGE II	2033617	TOMATOES, DICED OR WHOLE, BULK IN DRUMS OR BINS
FOOD & BEVERAGE II	2033625	TOMATO SAUCE, WITH OR WITHOUT OTHER INGREDIENTS
FOOD & BEVERAGE II	2033990	CANNED OR PRESERVED VEGETABLES AND VEGETABLE JUICES, INCLUDING SAUERKRAUT JUICES, IN MIXED LOADS
FOOD & BEVERAGE II	2033991	FRUITS AND VEGETABLES, CANNED OR PRESERVED, IN MIXED LOADS
FOOD & BEVERAGE II	2034315	POTATOES, COOKED AND SLICED OR POWDERED, OTHER THAN FROZEN, WITH FLOUR AND SEASONING
FOOD & BEVERAGE II	2034326	POTATOES DEHYDRATED DRIED OR EVAPORATED, CUBE OR P ELLET FORM. NOT SUITABLE FOR HUMAN CONSUMPTION
FOOD & BEVERAGE II	2035220	OLIVES, OTHER THAN FRESH, NOT FROZEN
FOOD & BEVERAGE II	2035920	PEPPER SAUCE
FOOD & BEVERAGE II	2035930	BASIC FOOD SAUCES, NEC, INCLUDING MARINARA, PIZZA OR SPANISH, OTHER THAN DRY
FOOD & BEVERAGE II	2035990	TABLE SAUCES, NEC
FOOD & BEVERAGE II	2039111	MIXED LOADS OF CANNED GOODS, WITHOUT SEPARATE WEIGHTS, CONSISTING OF COMMODITIES IN THE 203 GROUP EXCLUSIVELY
FOOD & BEVERAGE II	2041288	WHEAT GRAIN MILL FEED, PELLETIZED, VIZ. BRAN, MIDDLINGS, RED DOG OR SHORTS, OR A PHYSICAL MIXTURE OF ANY TWO OR MORE
FOOD & BEVERAGE II	2047115	FEED SUPPLEMENTS, ANIMAL, FISH OR POULTRY, NOT FROZEN, PET FOOD
FOOD & BEVERAGE II	2047190	FEED, ANIMAL, FISH OR POULTRY, PREPARED, NEC, PET FOOD
FOOD & BEVERAGE II	2047215	FEED, ANIMAL, CARNIVOROUS, CONTAINING ANIMAL, FISH, MEAT, MILK OR POULTRY PRODUCTS, WITH OR WITHOUT CEREAL, GRAIN OR VEGETABLE INGREDIENTS (NOT CONDIMENTAL), INCLUDING BISCUITS (CAKES), WHOLE, BROKEN OR GROUND, OTHER THAN DEHYDRATED OR DRY, PET FOOD
FOOD & BEVERAGE II	2052110	BISCUITS, NOT FROZEN
FOOD & BEVERAGE II	2062215	SUGAR, LIQUID
FOOD & BEVERAGE II	2071319	BUTTER, COCOA

FOOD & BEVERAGE II	2071910	CAKE DECORATIONS, CONSISTING OF CANDLE HOLDERS OR ORNAMENTS MADE OF SUGAR, WITH OR WITHOUT OTHER INGREDIENTS
FOOD & BEVERAGE II	2082110	MALT LIQUORS, VIZ. ALE, BEER, BEER TONIC, NEAR BEER, PORTER OR STOUT
FOOD & BEVERAGE II	2084120	WINES, NEC
FOOD & BEVERAGE II	2084135	BRANDY, ALCOHOLIC
FOOD & BEVERAGE II	2084137	ALCOHOL OR SPIRITS, GRAPE, NEUTRAL, IN BOND
FOOD & BEVERAGE II	2084140	WINE, CHAMPAGNE OR VERMOUTH, SPOILED
FOOD & BEVERAGE II	2084150	ALCOHOL OR SPIRITS, FRUIT, EXCEPT GRAPE, NEUTRAL, IN BOND
FOOD & BEVERAGE II	2085110	BEVERAGES, ALCOHOLIC, CARBONATED, CONTAINING NOT MORE THAN 6 PERCENT ALCOHOL
FOOD & BEVERAGE II	2085115	RUM, DENATURED
FOOD & BEVERAGE II	2085116	ALCOHOL,IN BOND,FOR HUMAN CONSUMPTION
FOOD & BEVERAGE II	2085120	ALCOHOL, IN BOND (FREE OF INTERNAL REVENUE TAX), OTHER THAN DENATURED ALCOHOL OR METHANOL
FOOD & BEVERAGE II	2085125	SPIRITS, ALCOHOLIC, WHISKIES, RUM OTHER THAN DENATURED
FOOD & BEVERAGE II	2085136	SPIRITS, GRAIN, NEUTRAL, IN BOND
FOOD & BEVERAGE II	2085170	LIQUORS, ALCOHOLIC, ALCOHOLIC CONTENT IN EXCESS OF 100 PERCENT PROOF, SUITABLE ONLY FOR FURTHER PROCESSING OR BLENDING
FOOD & BEVERAGE II	2085190	LIQUORS OR LIQUEURS, ALCOHOLIC, NEC
FOOD & BEVERAGE II	2086110	BEVERAGES, FLAVORED OR PHOSPHATED, NEC, BIRCH BEER, GINGER ALE, POP, ROOT BEER, SARSAPARILLA OR SODA WATER, EXCEPT EXTRACTS, SYRUPS, ALCOHOLIC LIQUORS, DEALCOHOLIZED OR NON-ALCOHOLIC CORDIALS AND LIQUEURS (SUCH AS CREME-DE-MENTHE, COCKTAILS, ETC.)
FOOD & BEVERAGE II	2086113	WATER, MINERAL, NEC, OR PLAIN, NOT FLAVORED NOR PHOSPHATED, CARBONATED
FOOD & BEVERAGE II	2086130	FRUIT JUICE DRINKS, NONCARBONATED, CONSISTING OF NATURAL JUICES OR CONCENTRATES WITH WATER ADDED
FOOD & BEVERAGE II	2087130	MALT AND CHOCOLATE OR COCOA COMPOUND OR MILK AND CHOCOLATE OR COCOA COMPOUND, BEVERAGE PREPARATIONS
FOOD & BEVERAGE II	2087175	SYRUP, FLAVORING OR FRUIT, NEC, OR GRAPE SYRUP
FOOD & BEVERAGE II	2099340	COLORING SYRUP, BURNT SUGAR (CARAMEL)
FOOD & BEVERAGE II	2099415	YEAST, COMPRESSED, OTHER THAN DRY
FOOD & BEVERAGE II	2099511	MIXED LOADS OF CANNED GOODS, WITHOUT SEPARATE WEIGHTS, CONSISTING OF COMMODITIES NOT FOUND EXCLUSIVELY IN THE 203 GROUP
FOOD & BEVERAGE II	2099515	MIXED LOADS OF GROCERIES AND GROCERS SUPPLIES
FOOD & BEVERAGE II	2099520	MIXED LOADS OF FOODSTUFFS, CANNED (CANNED GOODS), PREPARED OR PRESERVED, WITHOUT SEPARATE WEIGHTS
FOOD & BEVERAGE II	2099615	VINEGAR
FOOD & BEVERAGE II	2099720	SALT, CELERY, GARLIC OR ONION FLAVORED
FOOD & BEVERAGE II	2099734	CHILI PEPPERS OR CHILI POWDER
FOOD & BEVERAGE II	2099919	CELLULOSE FLOUR, EDIBLE
FOOD & BEVERAGE II	2099972	CAKE OR MEAL, NEC
FOOD & BEVERAGE II	2099988	POPCORN, NOT POPPED, IN POPPING CONTAINERS
FOOD & BEVERAGE II	3461434	CAPS, COVERS OR TOPS, OTHER THAN DISPLAY, FOR BOTTLES, CANS, GLASSES OR JARS, OR CAN BOTTOMS, FOIL, NEC
FOOD & BEVERAGE II	4211142	NONREVENUE MOVEMENT OF CONTAINERS, EMPTY, RETURNED, USED IN THE TRANSPORTATION OF BEVERAGES, FLAVORED OR PHOSPHATED, MALT LIQUORS, VIZ. ALE, BEER, TONIC, STOUT OR NON-INTOXICATING CEREAL BEVERAGES, OR WATER, MINERAL OR PLAIN, CONSISTING OF BEER DISPENSING CONTAINERS, METAL, LESS THAN 5 GALLONS CAPACITY, BOTTLES, BOTTLE CARRIERS OR BOXES WITHOUT BOTTLES, HOGS HEADS, BARRELS, HALF-BARRELS, QUARTERBARRELS, SIXTH-BARRELS, EIGHTH-BARRELS O DRUMS
FOOD & BEVERAGE II	4231115	REVENUE MOVEMENT OF BARRELS, DRUMS OR BULK COMMODITY CONTAINERS, SHIPPING, RUBBER, RETURNED EMPTY

FOOD & BEVERAGE II	4231125	REVENUE MOVEMENT OF BARRELS, DRUMS AND KEGS, NEC, SHIPPING, SHEET STEEL, RETURNED EMPTY
FOOD & BEVERAGE II	4231128	REVENUE MOVEMENT OF BOTTLE SHIPPING CARRIERS (BOTTLE CARRYING BOXES OR CRATES, WITH PERMANENTLY FIXED PARTITIONS), IRON, STEEL, WOODEN OR WOOD AND METAL COMBINED, RETURNED EMPTY
FOOD & BEVERAGE II	4231142	REVENUE MOVEMENT OF CONTAINERS, EMPTY, RETURNED, USED IN THE TRANSPORTATION OF BEVERAGES, FLAVORED OR PHOSPHATED, MALT LIQUORS, VIZ. ALE, BEER, TONIC, STOUT OR NON-INTOXICATING CEREAL BEVERAGES, OR WATER, MINERAL OR PLAIN, CONSISTING OF BEER DISPENSING CONTAINERS, METAL, LESS THAN 5 GALLONS CAPACITY, BOTTLES, BOTTLE CARRIERS OR BOXES WITHOUT BOTTLES, HOGS HEADS, BARRELS, HALF-BARRELS, QUARTERBARRELS, SIXTH-BARRELS, EIGHTH-BARRELS O DRUMS
FOOD & BEVERAGE II	4231145	REVENUE MOVEMENT OF SHIPPING CONTAINERS, OLD (USED), MADE OF FIBREBOARD, PLYWOOD OR WOOD, SEPARATE OR COMBINED WITH STEEL, RETURNED EMPTY
FOOD & BEVERAGE II	4231149	REVENUE MOVEMENT OF WIRE SHIPPING CARRIERS, STEEL OR STEEL AND WOOD, OTHER THAN REELS, RETURNED EMPTY
FOOD & BEVERAGE II	4231180	REVENUE MOVEMENT OF BARRELS, BULK COMMODITY CONTAINERS, DRUMS OR KEGS, NEC, SHEET IRON OR STEEL, SHIPPING, OLD (USED), RETURNED EMPTY
FOOD & BEVERAGE II	4231220	REVENUE MOVEMENT OF PALLETS, PLATFORMS OR SKIDS, SHIPPING OR WAREHOUSE, IRON OR STEEL, USED, RETURNED EMPTY
FOOD & BEVERAGE II	4231245	REVENUE MOVEMENT OF SHIPPING DEVICES, FIBREBOARD, RETURNED
FOREST PRODUCTS I	2411515	PULPWOOD CHIPS, NEC
FOREST PRODUCTS I	2429949	CONSTRUCTION FORMS OR MOLDS, NEC, MADE OF WOOD FLOUR OR WOOD PARTICLES WITH MINERAL COATING AND RESIN AND/OR CEMENT BINDER
FOREST PRODUCTS I	2432120	VENEER, BOXWOOD, BUTTERNUT, DOGWOOD, HOLLY, IRONWOOD, LANCEWOOD OR TULIPWOOD, NATIVE OR FOREIGN, 1/4 INCH OR LESS IN THICKNESS
FOREST PRODUCTS I	2432135	VENEER, NATIVE WOOD, PAPER COVERED, NOT MORE THAN 1/8 INCH IN THICKNESS
FOREST PRODUCTS I	2432158	PLYWOOD, NEC, MADE FROM OR FACED WITH BIRCH, PINE OR SPRUCE, NATIVE OR FOREIGN, OR NATIVE WOOD, NEC, OR CANADIAN WOOD, NEC
FOREST PRODUCTS I	2432159	PLYWOOD, NEC, MADE FROM OR FACED WITH BOXWOOD, BUTTERNUT, DOGWOOD, HOLLY, IRONWOOD, LANCEWOOD OR TULIPWOOD, NATIVE OR FOREIGN, OR FOREIGN WOOD, NEC
FOREST PRODUCTS I	2432162	PLYWOOD OR BUILT-UP WOOD, ROUGH OR DRESSED, CONSISTING OF LAMINATED FLAT PIECES, EDGES GLUED OR NOT GLUED TOGETHER, CUT TO DIMENSIONS OR SHAPED, BORED OR NOT BORED, EDGES PLAIN OR BEVELED, GROOVED OR MOULDED, SLOTTED OR TONGUED, (OTHER THAN CHERRY, MAHOGANY OR WALNUT) UNFIGURED NOT FACED OR FINISHED WITH DECORATIVE OR PERMANENT PROTECTIVE MATERIALS, NEC
FOREST PRODUCTS I	2441113	CRATES, WOODEN OR WOOD AND METAL, NEC
FOREST PRODUCTS I	2499110	ORIENTED STRAND BOARD, NEC
FOREST PRODUCTS I	2499115	WAFERBOARD, WOOD, CONSISTING OF STRUCTURAL-USE PANELS OF COMPRESSED WAFER-LIKE WOOD PARTICLES OR FLAKES BONDED WITH PHENOLIC OR OTHER RESIN
FOREST PRODUCTS I	2499610	PARTICLEBOARD, WOOD, CONSISTING OF FLAT BOARDS OR SHEETS, BONDED WOOD CHIPS, FLAKES, GROUND WOOD, SHAVINGS OR SAWDUST, COMPRESSED
FOREST PRODUCTS I	2499990	PAPER ROLL PLUGS, MOLDED, GROUND WOOD OR SAWDUST, WITH ADDED RESIN BINDER
FOREST PRODUCTS I	2611110	WOODPULP CELLULOSE, NEC
FOREST PRODUCTS I	2611133	HARDWOOD WOOD PULP, BALED, NOT SCREENINGS, NOT SCRAP, AND NOT POWDERED. MADE FROM SPECIES TO INCLUDE, BUT NOT LIMITED TO, OAK, HICKORY, ASH, CHERRY, GUM, POPLAR AND MAPLE.
FOREST PRODUCTS I	2611135	WOODPULP, NOT POWDERED, NEC

FOREST PRODUCTS I	2611137	WOODPULP, CHEMO-THERMOMECHANICAL PULP
FOREST PRODUCTS I	2611140	COTTON LINTERS PULP
FOREST PRODUCTS I	2621110	NEWSPRINT PAPER, BAGASSE OR BAGASSE AND OTHER FIBRES
FOREST PRODUCTS I	2621115	NEWSPRINT PAPER, FIBRE CONTENT CONSISTING OF NOT LESS THAN 60 PERCENT GROUND WOOD (WILL NOT INCLUDE PAPER WHICH HAS BEEN FURTHER PROCESSED AFTER ITS ORIGINAL MANUFACTURE)
FOREST PRODUCTS I	2621216	GROUND WOOD PAPER, UNCOATED, NOT LESS THAN 60 PERCENT GROUND WOOD FIBRE, IN ROLLS OF NOT LESS THAN 16 INCHES IN DIAMETER OR IN SHEETS MEASURING NOT LESS THAN 336 SQUARE INCHES, INCLUDING CATALOG, DIRECTORY, DRAWING, MANILA, NOVEL, POSTER, PRINTING, TABLET OR WRITING PAPERS, OR OTHER PAPERS, OTHER THAN NAPKIN, NEWSPRINT OR TOILET PAPERS, PAPER TOWELING OR UNFINISHED BLANK WALL PAPER
FOREST PRODUCTS I	2621345	PRINTING PAPER, LESS THAN 60 PERCENT GROUND WOOD FIBRE, OTHER THAN NEWSPRINT OR CARBONIZED PRINT
FOREST PRODUCTS I	2621460	WRAPPING PAPER, CORRUGATED
FOREST PRODUCTS I	2621490	WRAPPING PAPER, NEC
FOREST PRODUCTS I	2621745	GYPSUM BOARD PAPER
FOREST PRODUCTS I	2621943	PAPER, PULPBOARD OR FIBREBOARD, OTHER THAN CORRUGATED, LAMINATED, WIRE REINFORCED
FOREST PRODUCTS I	2631117	PULPBOARD OR FIBREBOARD, PAPER OR PULP LINED OR NOT LINED, NOT CORRUGATED NOR INDENTED, EXCLUDING FACED WITH FOIL, EXCLUDING BUILDING, WALL OR INSULATING BOARDS, AND EXCLUDING BOX BLANKS, CREASED, CORNER CUT OR SLOTTED AND CUT TO SHAPE
FOREST PRODUCTS I	2631125	PULPBOARD, CORRUGATED, GLUED INTO ROLLS
FOREST PRODUCTS I	2643142	DUNNAGE, FREIGHT LOADING, PNEUMATIC, PAPER AND PLASTIC, DEFLATED
FOREST PRODUCTS I	2647110	TOILET PAPER OR TISSUES
FOREST PRODUCTS I	2661330	WALLBOARD, FIBERBOARD, STEEL COVERED
FOREST PRODUCTS I	2661935	BUILDING BOARD, FIBREBOARD OR PULPBOARD, SOLID, IN SQUARE OR RECTANGULAR SHAPES, NOT BENT, FACED WITH PLASTIC SHEET OR FILM
FOREST PRODUCTS I	3271941	BOARDS, PANELS OR SHEETS, TILE BACKING OR FLOOR UNDERLAYMENT, PORTLAND CEMENT REINFORCED WITH GLASS FIBRE MESH
FOREST PRODUCTS I	4024110	CLIPPINGS OR SCRAP, SENSITIZED PAPER
FOREST PRODUCTS I	4024115	SCRAP OR WASTE PAPER, NOT SENSITIZED, OR FIBREBOARD OR PULPBOARD SCRAP OR WASTE
FOREST PRODUCTS I	4024117	CORRUGATED CUTTINGS OR CLIPPINGS, NEW, CONSISTING OF BALED CORRUGATED PULPBOARD HAVING LINERS OF EITHER TEST LINER, JUTE OR KRAFT. NOT INCLUDING INSOLUBLE ADHESIVES, BUTT ROLLS, SLABBED OR HOGGED MEDIUM, OR TREATED MEDIUM AND AND LINERS. NEW DOUBLE LINED KRAFT. (NDLK)
FOREST PRODUCTS I	4024181	PAPER STOCK
FOREST PRODUCTS I	4231225	REVENUE MOVEMENT OF PLATFORMS (PALLETS) OR SKIDS, WAREHOUSE OR SHIPPING, WOODEN, USED, REVENUE MOVEMENT, RETURNED EMPTY
FOREST PRODUCTS II	842276	SULFATE TURPENTINE, CRUDE
FOREST PRODUCTS II	2411110	LOGS, FOREIGN WOOD, NEC
FOREST PRODUCTS II	2411115	LOGS, NATIVE WOOD, CANADIAN WOOD OR MEXICAN PINE
FOREST PRODUCTS II	2411210	TIES, RAILROAD, WOODEN, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2411545	WOOD CHIPS, NOT CHARRED, OTHER THAN PULPWOOD
FOREST PRODUCTS II	2411550	PULPWOOD CHIPS, BROWNWOODS (DOUGLAS FIR/ LARCH)
FOREST PRODUCTS II	2411560	PULPWOOD CHIPS, HARDWOOD
FOREST PRODUCTS II	2411570	PULPWOOD CHIPS, MIXED SPECIES
FOREST PRODUCTS II	2411580	PULPWOOD CHIPS, PINE
FOREST PRODUCTS II	2411615	POLES, WOODEN, NEC, IN THE ROUGH OR ROUGH TURNED, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED

FOREST PRODUCTS II	2411635	POLES, TELEGRAPH OR TELEPHONE, WOODEN, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2411701	FUEL, LOGS OR PELLETS, BARK, SAWDUST, SHAVINGS, FIELDSTRAW OR OTHER FIBROUS MILL WASTE MATERIAL, COMPRESSED
FOREST PRODUCTS II	2411810	MINE PROPS OR TIMBERS, WOOD, OR MINE BLOCKS, BOARDS, CAPS, LAGGING, STULLS, WEDGES OR PIT POSTS, WOOD, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2411923	BARK, SOFTWOOD, GROUND OR POWDERED, OTHER THAN MEDICINAL
FOREST PRODUCTS II	2411970	CORES, LOG
FOREST PRODUCTS II	2421110	FLITCHES, FOREIGN WOOD, NEC
FOREST PRODUCTS II	2421115	FLITCHES, CANADIAN, NATIVE WOOD OR MEXICAN PINE
FOREST PRODUCTS II	2421128	LUMBER, FOREIGN WOOD, NEC, MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2421131	BIRCH, SPRUCE OR PINE LUMBER, NATIVE, MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2421150	LUMBER, NEC, NATIVE WOOD, CANADIAN WOOD, BRAZILIAN PINE, EUROPEAN PINE, HONDURAS PINE, MEXICAN PINE, NICARAGUAN PINE, SPRUCE OR BIRCH, EXCEEDING 1/16 INCH IN THICKNESS, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2421159	LUMBER, CANADIAN WOOD, NEC, OR LUMBER, NATIVE WOOD, NEC, NOT MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2421160	LUMBER, CANADIAN WOOD, NEC, OR LUMBER, NATIVE WOOD, NEC, MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2421170	LUMBER, GREEN, NATIVE WOOD, NEC
FOREST PRODUCTS II	2421175	LUMBER,CEDAR,NATIVE WOOD
FOREST PRODUCTS II	2421180	LUMBER, BOARDS, NATIVE OR FOREIGN WOOD, NEC, LESS THAN TWO INCHES IN NOMINAL THICKNESS AND ONE INCH OR MORE IN WIDTH
FOREST PRODUCTS II	2421181	LUMBER, LONG LENGTHS, NATIVE OR FOREIGN WOOD, NEC 18 FEET OR LONGER IN LENGTH
FOREST PRODUCTS II	2421184	LUMBER OR TIMBER, ROUGH OR DRESSED, DRIED
FOREST PRODUCTS II	2421186	TIMBER, HEWED, ROUND OR SAWED
FOREST PRODUCTS II	2421190	KILN DRIED LUMBER IN WIDTHS LESS THAN TEN INCHES
FOREST PRODUCTS II	2421195	KILN DRIED LUMBER MEASURING TWO INCHES BY TEN INCHES OR TWO INCHES BY TWELVE INCHES
FOREST PRODUCTS II	2421215	MINE TIES, WOOD, SAWED
FOREST PRODUCTS II	2421953	BOARDS, PANELS, OR PLANKS, SOLID WOOD, OTHER THAN PLYWOOD OR WOOD PARTICLE BOARD, TONGUED AND GROOVED, FINISHED, 1/2 INCH OR GREATER IN THICKNESS
FOREST PRODUCTS II	2421955	LUMBER, NATIVE WOOD, CANADIAN WOOD, BRAZILIAN PINE, EUROPEAN PINE, HONDURAS PINE, MEXICAN PINE, NICARAGUAN PINE, SPRUCE OR BIRCH, DRESSED OR ROUGH, EDGES GLUED TOGETHER, FORMING A CONTINUOUS FLAT SURFACE, NOT BUILT-UP
FOREST PRODUCTS II	2429110	SHINGLES, WOODEN, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2429948	BOARDS, PANELS, OR SHEETS, FLAT, CONSISTING OF WOOD FLOUR OR WOOD PARTICLES WITH RESIN BINDER, WITH SURFACE FINISH
FOREST PRODUCTS II	2429970	LANDSCAPE TIMBERS MADE FROM PEELER CORES (REFUSE VENEER MILLS), NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2431942	BUILDING WOODWORK, OR SHIPS JOINER WORK, WOODEN, FURTHER FINISHED THAN PRIMED, IN MIXED LOAD
FOREST PRODUCTS II	2432113	BUILT-UP WOOD OR PLYWOOD, FACED WITH FIGURED VENEER, ALSO FACED WITH UNFIGURED VENEER MADE FROM CHERRY, MAHOGANY OR WALNUT
FOREST PRODUCTS II	2432122	VENEER, FOREIGN WOOD, NEC, NOT MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2432141	VENEER, NATIVE WOOD, NEC, OR VENEER, CANADIAN WOOD, NEC, 1/4 INCH OR LESS IN THICKNESS

FOREST PRODUCTS II	2432142	VENEER, NATIVE WOOD, NEC, OR VENEER, CANADIAN WOOD, NEC, EXCEEDING 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2432143	VENEER, BIRCH, PINE OR SPRUCE, NATIVE OR FOREIGN, 1/4 INCH OR LESS IN THICKNESS
FOREST PRODUCTS II	2432157	WOOD, BUILT-UP OR COM-BINED, MADE FROM OR FACED WITH BOXWOOD, BUTTERNUT, DOGWOOD, HOLLY, IRONWOOD, LANCEWOOD OR TULIPWOOD, NATIVE OR FOREIGN, OR FOREIGN WOOD, NEC, ALSO APPLIES ON COMBINED WOOD, BACKED OR FACED WITH PAPER OR PULPBOARD, OTHER THAN RESIN COATED OR IMPREGNATED
FOREST PRODUCTS II	2432172	WOOD, BUILT-UP OR COMBINED, OR PLYWOOD, BACKED OR FACED WITH CLOTH, PLASTIC, RESIN COATED OR IMPREGNATED PAPER, FIBREBOARD OR PULPBOARD, OR FIBREBOARD WALLBOARD
FOREST PRODUCTS II	2433215	HOUSES OR BUILDINGS, PORTABLE OR FABRICATED, NEC, WITH HEATING, AIR CONDITIONING, PLUMBING EQUIPMENT, ELECTRIC WIRING AND FIXTURES, REFRIGERATORS, STOVES AND CABINETS INSTALLED
FOREST PRODUCTS II	2433310	PANELS, SIDING (WOOD SHINGLES, BACKED WITH FIBERBOARD WALLBOARD, INSULATION BOARD OR PLASTERBOARD)
FOREST PRODUCTS II	2439120	STRUCTURAL BEAMS, GIRDERS, JOISTS, PURLINS OR RAFTERS, LAMINATED OR BUILT-UP WOOD INCLUDING NECESSARY IRON HARDWARE FOR ASSEMBLY, OTHER THAN TREATED
FOREST PRODUCTS II	2439140	ORIENTED STRAND STRUCTURAL LUMBER
FOREST PRODUCTS II	2439150	TREATED STRUCTURAL BEAMS, GIRDERS, JOISTS, PURLINS OR RAFTERS, LAMINATED OR BUILT-UP WOOD INCLUDING NECESSARY IRON HARDWARE FOR ASSEMBLY
FOREST PRODUCTS II	2441193	CRATES, SHIPPING, NEC
FOREST PRODUCTS II	2441969	BOX, CRATE OR SHIPPING DRUM MATERIAL, WOODEN, OR WOODEN, FIBREBOARD OR PAPER COVERED, NEC
FOREST PRODUCTS II	2491125	POLES OR STAKES, PLANT, WOODEN, IN THE ROUGH OR ROUGH TURNED, CREOSOTED OR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2491127	POLES, WOODEN, NEC, IN THE ROUGH OR ROUGH TURNED, CREOSOTED OR TREATED
FOREST PRODUCTS II	2491128	POLES, TELEGRAPH OR TELEPHONE, WOODEN, CREOSOTED OR TREATED
FOREST PRODUCTS II	2491185	PILING, WOODEN, CREOSOTED OR TREATED
FOREST PRODUCTS II	2491210	RAILROAD TIES, WOODEN, CREOSOTED OR TREATED
FOREST PRODUCTS II	2491215	RAILROAD CROSSING SECTIONS, WOODEN, CREOSOTED, VIZ. 2 OR MORE PIECES OF LUMBER, TIES OR TIMBERS, BOLTED OR DOWELED TOGETHER, FLAT
FOREST PRODUCTS II	2491310	LUMBER, ROUGH OR DRESSED, CREOSOTED OR OTHERWISE CHEMICALLY OR PRESERVATIVELY TREATED
FOREST PRODUCTS II	2498115	POLES, WOODEN, NEC, FURTHER FINISHED THAN IN THE ROUGH OR ROUGH TURNED
FOREST PRODUCTS II	2499210	PALLETS, PLATFORMS OR SKIDS, FOR LIFT TRUCKS, WOOD OR IRON AND WOOD, NEW
FOREST PRODUCTS II	2499215	PALLETS, BRICK, OR CEMENT OR CONCRETE BLOCK OR CONCRETE SEWER PIPE, WOODEN
FOREST PRODUCTS II	2499238	SECTIONS, RAILROAD CROSSING, WOOD, NOT CREOSOTED, CONSISTING OF 2 OR MORE PIECES OF LUMBER, TIES OR TIMBERS, BOLTED OR DOWELED TOGETHER
FOREST PRODUCTS II	2499266	PALLETS, SHIPPING, MOLDED WOOD FIBRE AND ASPHALTIC COMPOUND BINDER
FOREST PRODUCTS II	2499330	BOARD, BUILDING, BUILDING INSULATION OR WALLBOARD, HARDBOARD, SOLID, IN SQUARE OR RECTANGULAR SHAPES, NOT BENT, FACED WITH PLASTIC SHEET OR FILM
FOREST PRODUCTS II	2499615	WOOD PARTICLEBOARD, CONSISTING OF BOARDS OR SHEETS, SAWDUST OR GROUND WOOD, COMPRESSED, BACKED OR FACED WITH CLOTH, PLASTIC, RESIN COATED OR IMPREGNATED PAPER, FIBREBOARD OR PULPBOARD, OR FIBREBOARD WALLBOARD
FOREST PRODUCTS II	2499715	FENCING, WOOD AND WIRE COMBINED
FOREST PRODUCTS II	2499720	FENCING, WOODEN, IN SECTIONS

FOREST PRODUCTS II	2499735	FENCE PICKETS, WOODEN
FOREST PRODUCTS II	2499755	FENCE POSTS AND RAILS, WOOD, NOT TREATED
FOREST PRODUCTS II	2499906	SIDING, EXTERIOR, 3/8 INCH OR MORE IN THICKNESS, MADE FROM WOOD CHIPS AND/OR GROUND WOOD OR WOOD FIBRES WITH OR WITHOUT CEMENT AND/OR SILICA MIXTURE, NOT FURTHER FINISHED THAN PRIMED
FOREST PRODUCTS II	2499912	BEE HIVES, WOOD, OR MIXED LOAD WITH HONEY SECTION FRAMES
FOREST PRODUCTS II	2499933	PANELS, FOLDING DOOR, WALL OR PARTITION, OR INTERIOR PARTITIONS, OTHER THAN PORTABLE (FREE STANDING), OR WALLS, CONSTRUCTED WITH WOOD FRAMES AND RIGID FACINGS OF ANY MATERIAL OR COMBINATION OF MATERIALS, CORES OF CELLULAR OR SOLID CONSTRUCTION OR CONSISTING OF INSULATING MATERIALS, EXCEPT COOLING OR FREEZING ROOM PANELS, WALLS OR DOORS
FOREST PRODUCTS II	2499988	WOOD FLOUR (PULVERIZED WOOD OR WOODPULP)
FOREST PRODUCTS II	2611111	RECYCLED BLEACH KRAFT
FOREST PRODUCTS II	2611134	SOFTWOOD WOOD PULP, BALED, NOT SCREENINGS, NOT SCRAP, AND NOT POWDERED. MADE FROM SPECIES TO INCLUDE PINE, SOUTHERN YELLOW PINE, AND OTHER MISC. SOFTWOOD SPECIES.
FOREST PRODUCTS II	2611136	WOODPULP, NORTHERN BLEACHED SOFTWOOD, KRAFT
FOREST PRODUCTS II	2611190	WOOD PULP DERIVED FROM DEINKING OF PAPER
FOREST PRODUCTS II	2611232	SULPHATE BLACK LIQUOR WASTE, FROM THE PRODUCTION OF WOODPULP BY SULPHATE PROCESS, CONSISTING OF 50 PERCENT WATER, 35 PERCENT DISSOLVED WOOD SUBSTANCE AND 15 PERCENT IMPURE SPENT SODIUM COMPOUNDS
FOREST PRODUCTS II	2621125	NEWSPRINT PAPER, OFF-GRADE, NOT SCRAP OR WASTE PAPER, NOT FOR RECYCLING PURPOSES
FOREST PRODUCTS II	2621415	LINING OR WRAPPER PAPER, CRINKLED, NEC
FOREST PRODUCTS II	2621457	WRAPPING PAPER, COMBINED OR COATED WITH RUBBER OR SYNTHETIC PLASTIC
FOREST PRODUCTS II	2621711	CALENDER ROLL PAPER
FOREST PRODUCTS II	2621730	PACKING PAPER, CHEMICALLY TREATED
FOREST PRODUCTS II	2621912	PAPER OR PAPERBOARD, FLOCK COATED OR PRINTED WITH FLOCK
FOREST PRODUCTS II	2621927	PAPER, CREPE TISSUE, NEC, OR CREPE PAPER WADDING
FOREST PRODUCTS II	2621941	PAPER, IMPREGNATED AND COATED WITH RESIN, NOT LAMINATED, NEC
FOREST PRODUCTS II	2621990	PAPER, NEC, NOT PRINTED
FOREST PRODUCTS II	2631114	PULPBOARD, NEC, PAPER OR PULP LINED, LAMINATED OR COMBINED WITH FOIL, ALUMINUM STEEL, OR TIN, NOT CORRUGATED NOR INDENTED
FOREST PRODUCTS II	2631119	PULPBOARD OR FIBREBOARD, PAPER OR PULP LINED OR NOT LINED, CORRUGATED OR INDENTED, EXCLUDING FACED WITH FOIL, EXCLUDING BUILDING WALL OR INSULATING BOARDS, AND EXCLUDING BOX BLANKS, CREASED, CORNER CUT OR SLOTTED AND CUT TO SHAPE
FOREST PRODUCTS II	2646962	CARRIERS, ICE CREAM CONE, DRINKING CUP OR MILK CARTON, PULPBOARD
FOREST PRODUCTS II	2649748	BRACING, BULKHEADS OR DUNNAGE, FREIGHTLOADING, FIBREBOARD, CONSISTING OF FIBREBOARD FACINGS WITH CORE OF FIBREBOARD OR EXPANDED HONEYCOMB FIBREBOARD, WITH OR WITHOUT WOODEN COMPONENTS, IN PANELS
FOREST PRODUCTS II	2651150	BOXES, FIBREBOARD, PAPER OR PULPBOARD, NEC, WITH TOPS OR BOTTOMS OF SAME OR OTHER MATERIALS, BOXES, FIBREBOARD, WITHOUT WOODEN FRAMES (PAPER BOXES), OTHER THAN CORRUGATED, AND BOX FILLERS, PARTITIONS, PLATFORMS OR INTERIOR PACKING FORMS, FIBREBOARD, PAPER OR WOODPULP, OTHER THAN CORRUGATED, IN MIXED LOADS
FOREST PRODUCTS II	2651511	PALLETS, PLATFORMS OR SKIDS, PAPER OR PULPBOARD, SEPARATE OR COMBINED WITH OTHER THAN EXPANDED PLASTIC OR WOOD
FOREST PRODUCTS II	2651525	PALLETS, WOOD AND PAPER COMBINED, CORRUGATED OR WITH END FLANGES
FOREST PRODUCTS II	2661325	WALLBOARD, CORK, FIBERBOARD AND WOOD COMBINED
FOREST PRODUCTS II	2661345	WALLBOARD, FIBREBOARD, PULPBOARD, WOODPULP BOARD OR STRAWBOARD, NOT PAINTED, ENAMELED OR LACQUERED, OR WITH NOT MORE THAN 2 COATS OF PAINT, ENAMEL OR LACQUER

FOREST PRODUCTS II	3071906	PLASTIC LUMBER
FOREST PRODUCTS II	3071987	RAILROAD TIES,PLASTIC
FOREST PRODUCTS II	3271945	FACINGS OR PANELS, BUILDING OR WALL, CAST STONE, FACED WITH STONE AGGREGATE, INSULATED OR NOT INSULATED, REINFORCED
FOREST PRODUCTS II	3275425	GYPSUM PANELS, STRUCTURAL
FOREST PRODUCTS II	3275440	GYPSUM WALLBOARD
FOREST PRODUCTS II	3275450	FACINGS OR PANELS, BUILDING OR WALL, GYPSUM, FACED WITH STONE AGGREGATE, WITH OR WITHOUT SHEET STEEL BACKING
FOREST PRODUCTS II	4023115	REJECT WOODPULP, SCRAP OR WASTE (WOODPULP WHICH HAS BECOME DAMAGED, SOILED OR OTHERWISE RENDERED UNSUITABLE TO BE CLASSIFIED AND MARKETED AS VIRGIN WOODPULP AND HAVING A VALUE LESS THAN VIRGIN WOODPULP)
FOREST PRODUCTS II	4023130	WOOD FIBRE FELT SCRAPS OR CLIPPINGS
FOREST PRODUCTS II	4024116	CORRUGATED CONTAINERS, USED, CONSISTING OF BALED CORRUGATED PULPBOARD HAVING LINERS OF EITHER TEST LINER, JUTE, OR KRAFT. OLD CORRUGATED CONTAINERS (OCC)
FOREST PRODUCTS II	4024120	WASTE PAPER, GROUND, NEC
FOREST PRODUCTS II	4024125	AGRICULTURAL MULCH, CONSISTING OF SHREDDED OR CHOPPED WASTE AND SCRAP PAPER, OR PLANT OR GARDEN MULCH, CONSISTING OF SHREDDED OR CHOPPED WASTE AND SCRAP PAPER
FOREST PRODUCTS II	4024152	FLYLEAF SHAVINGS
GRAIN	113130	BARLEY , FEED, NEC
GRAIN	113210	CORN (NOT POPCORN) OR MAIZE (NOT POPCORN), IN THE EAR, NOT SHELLED, DRIED NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113211	CORN (NOT POPCORN) OR MAIZE (NOT POPCORN), IN THE EAR, NOT SHELLED, DRIED, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113215	CORN (NOT POPCORN) OR MAIZE (NOT POPCORN), SHELLED, DRIED NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113216	CORN (NOT POPCORN) OR MAIZE (NOT POPCORN), SHELLED, DRIED, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113225	CORN, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113230	CORN, NOT APPROVED FOR FOOD USE NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113231	CORN, NOT APPROVED FOR FOOD USE, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113240	CORN(NOT POPCORN) OR MAIZE, SHELLED, DRIED, AGRISURE BRAND
GRAIN	113256	WHITE CORN (NOT POPCORN) OR MAIZE BLANCO, GENETICA LLY MODIFIED, FOR HUMAN C ONSUMPTION EX. DOUGH AND TORTILLAS
GRAIN	113310	OATS
GRAIN	113330	OATS, FEED, NEC
GRAIN	113510	RYE
GRAIN	113530	RYE, FEED, NEC
GRAIN	113615	DARSO GRAIN
GRAIN	113655	MILO (MILO MAIZE)
GRAIN	113690	SORGHUM GRAIN, NEC, OR SORGHUM GRAINS, IN MIXTURES
GRAIN	113710	WHEAT NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113715	WHEAT, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113720	WHEAT, DURUM, AMBER OR RED
GRAIN	113730	WHEAT, FEED, NEC
GRAIN	113910	BUCKWHEAT
GRAIN	113915	SPELT

GRAIN	113925	MILLET, OTHER THAN MILLET SEED
GRAIN	113930	GRAIN SCREENINGS, UNGROUND
GRAIN	113940	TRITICALE
GRAIN	113990	GRAIN, NEC
GRAIN	114210	FLAXSEEDS (LINSEEDS)
GRAIN	114250	FLAXSEED (SOLIN)
GRAIN	114410	SOYBEANS, DRIED NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	114411	SOYBEANS, DRIED, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	114415	SOYABEANS, FRESH NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	114416	SOYBEANS, FRESH, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATONS
GRAIN	114420	SCREENINGS, SOYBEAN, NOT GROUND NOR PROCESSED
GRAIN	114425	SOYBEANS, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	114910	CASTOR BEAMS
GRAIN	114935	SAFFLOWER (CARTHAMUS) SEEDS
GRAIN	114950	SEEDS, RAPE OR CANOLA
GRAIN	114951	RAPE SEEDS
GRAIN	114952	LOW-LIN CANOLA SEED
GRAIN	114953	SEEDS, CARINATA
GRAIN	114970	CAMELINA
GRAIN	2041110	WHEAT FLOUR
GRAIN	2041115	SEMOLINA AND FLOUR MIXTURE
GRAIN	2041125	SEMOLINA
GRAIN	2041130	VITAL WHEAT GLUTEN
GRAIN	2041208	WHEAT MIDDLINGS OR SHORTS,PELLETIZED
GRAIN	2041210	WHEAT MIDDLINGS OR SHORTS,NONPELLETIZED
GRAIN	2041220	WHEAT BRAN, OTHER THAN PELLETIZED
GRAIN	2041290	WHEAT GRAIN MILL FEED, OTHER THAN PELLETIZED, VIZ. BRAN, MIDDLINGS, RED DOG OR SHORTS, OR A PHYSICAL MIXTURE OF ANY TWO OR MORE
GRAIN	2041312	CORN MEAL, EDIBLE, NEC
GRAIN	2041315	CORN MEAL
GRAIN	2041320	CORN FLOUR
GRAIN	2041330	CORN FLOUR OR MEAL WITH OTHER INGREDIENTS
GRAIN	2041410	RYE FLOUR
GRAIN	2041610	OAT FLOUR
GRAIN	2041843	FEED-OAT GROATS
GRAIN	2041916	SORGHUM GRAIN OR WHEAT SUGAR, GRANULATED OR POWDERED
GRAIN	2041918	BARLEY, PEARLED
GRAIN	2041926	GROATS
GRAIN	2041933	SOYBEANS (SOYABEANS), CRACKED OR GROUND, NOT SUITABLE FOR HUMAN CONSUMPTION
GRAIN	2041953	CORN, ROLLED, HULLED, OTHER THAN CANNED
GRAIN	2041960	WHEAT MEAL
GRAIN	2041962	WHEAT FLOUR CLEARS, NOT A CEREAL PREPARATION, NOT FOR HUMAN CONSUMPTION
GRAIN	2041979	CORN, CRACKED
GRAIN	2041983	WHEAT, CRACKED OR GROUND, STEAMED AND DRIED (BULGUR OR BULGHUR), FOR HUMAN CONSUMPTION, REQUIRING FURTHER COOKING
GRAIN	2041985	WHEAT, WHOLE, PARTIALLY PREPARED REQUIRING FURTHER PROCESSING

GRAIN	2041992	GRAIN FLOUR, NEC, OR BLENDS OF GRAIN FLOURS WITH CEREAL FLOURS, NOT APPLICABLE ON PREPARED FLOUR NOR SELF-RAISING FLOUR, NOR ON BLENDS OF GRAIN FLOUR WITH FRUIT OR VEGETABLE FLOURS OR OTHER INGREDIENTS
GRAIN PRODUCTS I	2013120	LARD OIL, EDIBLE
GRAIN PRODUCTS I	2013945	GREASE, ANIMAL, NEC
GRAIN PRODUCTS I	2013953	TALLOW OIL, EDIBLE
GRAIN PRODUCTS I	2013955	TALLOW, ANIMAL, NEC
GRAIN PRODUCTS I	2014310	ANIMAL GREASE OR BONE GREASE, INEDIBLE, OTHER THAN DEGRAS, SOD OIL OR WOOL GREASE, LIQUID
GRAIN PRODUCTS I	2014313	ANIMAL OIL, NEC
GRAIN PRODUCTS I	2014315	GARBAGE GREASE, INEDIBLE, OTHER THAN DEGRAS, SOD OIL OR WOOL GREASE, LIQUID
GRAIN PRODUCTS I	2014320	ANIMAL GREASE, INEDIBLE, OTHER THAN DEGRAS, SOD OIL OR WOOL GREASE, SOLIDIFIED
GRAIN PRODUCTS I	2014330	NEATSFOOT OIL, NEC, OR NEATSFOOT OIL STOCK
GRAIN PRODUCTS I	2014335	TALLOW OIL, INEDIBLE, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2014340	SLUDGE OF ANIMAL FATS OR OILS
GRAIN PRODUCTS I	2014350	ANIMAL TALLOW OR ANIMAL FAT, INEDIBLE, LIQUID
GRAIN PRODUCTS I	2014355	ANIMAL TALLOW OR ANIMAL FAT, INEDIBLE, SOLIDIFIED
GRAIN PRODUCTS I	2014391	GREASE OIL, INEDIBLE, NEC, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2015820	POULTRY FATS
GRAIN PRODUCTS I	2042124	LYSINE, FEED GRADE
GRAIN PRODUCTS I	2042135	METHIONINE OR METHIONINE HYDROXY ANALOGUE, LIQUID OR DRY, FEED SUPPLEMENT
GRAIN PRODUCTS I	2046110	CORN SYRUP (GLUCOSE), DEHYDRATED
GRAIN PRODUCTS I	2046115	CORN SYRUP (GLUCOSE), UNMIXED
GRAIN PRODUCTS I	2046120	CORN SYRUP (GLUCOSE) HYDROGENATED
GRAIN PRODUCTS I	2046510	CORN OIL, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2046720	CORN STEEP WATER SEDIMENT, WET
GRAIN PRODUCTS I	2046925	CORN STEEP WATER, LIQUID
GRAIN PRODUCTS I	2061615	INVERT MOLASSES
GRAIN PRODUCTS I	2061675	MOLASSES, WOOD SUGAR
GRAIN PRODUCTS I	2061690	MOLASSES, NEC
GRAIN PRODUCTS I	2061710	BLACKSTRAP MOLASSES
GRAIN PRODUCTS I	2062525	MOLASSES REFUSE
GRAIN PRODUCTS I	2091110	COTTONSEED OIL, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2092335	OIL FOOTS, OIL SEDIMENTS OR TANK BOTTOMS, SOYBEAN (SOYA BEAN), LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2092336	SOYBEAN (SOYA BEAN) OIL SOAP STOCK
GRAIN PRODUCTS I	2093312	DEGUMMED COCONUT OIL
GRAIN PRODUCTS I	2093319	LECITHIN, OIL CONCENTRATE, REFINED
GRAIN PRODUCTS I	2093328	VEGETABLE, CORN OR COTTONSEED OIL STEARINE, OR VEGETABLE OILS, SOLIDIFIED (HYDROGENATED)
GRAIN PRODUCTS I	2093332	CASTOR OIL, NEC
GRAIN PRODUCTS I	2093342	RAPESEED OIL (COLZA OIL)

GRAIN PRODUCTS I	2093343	OILS, NUT, SEED OR VEGETA BLE, LIQUID OR SOLIDIFIED , VIZ. BABASSU,CASHEW, CA STOR, DEHYDRATED OR NON-MEDICINAL, CHINAW OOD, OR TUNG NUT, CITRUS FRUIT SEED, COCOANUT OR C OPRA, COHUNE, CRAMBE SEED , DENDE NUT, GRAIN SCREEN INGS, HEMP SEED, KAPOK SEED, MONILLA OR MONEA SEED, MURUMURU, OITICICA, OLEIC, OURICURY OR URUCUR Y, PEANUT, PECAN, PERILLA , RED, FROM VEGETABLE FAT S,RICE, RICE BRAN, SAFFLO WER, SESAME, SHEANUT, SOR GHUM GRAIN, TUCUM NUT, UC UUBA OR UCUHUBA, OR URUCU RIBA, ORWHEAT, OR OILS PR ODUCED BY BLEND OF 2 OR MORE OF THE OILS NAMED, E XCEPT RED OIL FROM ANIMAL OR VEGETABLE FATS
GRAIN PRODUCTS I	2093344	OIL, SUNFLOWER SEED, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2093345	HIGH-OLEIC RAPESEED OIL
GRAIN PRODUCTS I	2093348	PALM OIL, LIQUID OR SOLID IFIED
GRAIN PRODUCTS I	2093376	GREASE, VEGETABLE, NEC
GRAIN PRODUCTS I	2093395	SLUDGE OF VEGETABLE FATS OR OILS
GRAIN PRODUCTS I	2093990	OIL FOOTS, SEDIMENTS OR TANK BOTTOMS, NEC
GRAIN PRODUCTS I	2094130	OIL, FISH OR SEA ANIMAL, INCLUDING HALIBUT, PILCHARD, SARDINE, SHARK, SPERM OR WHALE, NOT EDIBLE NOR MEDICINAL, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2096130	COOKING OR SALAD OIL, LIQUID, NEC
GRAIN PRODUCTS I	2096131	USED COOKING OIL MIX OF V ARIOUS FRYING OILS AND FATS
GRAIN PRODUCTS I	2096135	OLIVE OIL
GRAIN PRODUCTS I	2818244	SORBITOL, IN SOLUTION, WITH NOT LESS THAN 30 PERCENT WATER
GRAIN PRODUCTS I	2818445	ETHYL ALCOHOL (COLOGNE SPIRITS, ETHANOL, ETHYL HYDROXIDE, FERMENTATION ALCOHOL, GRAIN ALCOHOL OR SPIRITS OF WINE) NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS I	2818446	ETHYL ALCOHOL, ANHYDROUS, DENATURED IN PART WITH PETROLEUM PRODUCTS AND/OR CHEMICALS, PETROLEUM PRODUCTS AND/OR CHEMICALS NOT TO EXCEED FIVE PERCENT NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS I	2818447	ETHYL ALCOHOL, ANHYDROUS, DENATURED IN PART WITH PETROLEUM PRODUCTS AND/OR CHEMICALS, PETROLEUM PRODUCTS AND/OR CHEMICALS NOT TO EXCEED TWENTY PERCENT NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS I	2899415	FATTY ACID ESTERS OF VEGETABLE, FISH OR ANIMAL OILS, NEC, OR TALL OIL
GRAIN PRODUCTS I	2899416	METHYL ESTERS, (METHYL SOYATE) FROM VEGETABLE OILS, USED FOR DIESEL FUEL AND DIESEL FUEL BLENDING
GRAIN PRODUCTS I	2899425	FATTY ACIDS, ANIMAL, NEC, INEDIBLE, LIQUID OR SOLIDIFIED, OR FATTY ACIDS, FISH OR SEA ANIMAL OIL, NEC, INEDIBLE, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2899428	FATTY ACIDS OF VEGETABLE OILS, NEC, INEDIBLE, OR FATTY ACIDS OF OILS OF PALM, NATURAL OR ARTIFICIAL, RAPE SEED, SESAME OR SUNFLOWER SEED, INEDIBLE
GRAIN PRODUCTS I	2899440	FATTY ACIDS OF COCOANUT, CORN, COTTONSEED, PEANUT OR SOYBEAN OIL, INEDIBLE
GRAIN PRODUCTS I	2911131	RENEWABLE JET FUEL
GRAIN PRODUCTS I	2911333	DIESEL, RENEWABLE HYDROCA RBON
GRAIN PRODUCTS I	2911984	RENEWABLE NAPHTHA
GRAIN PRODUCTS II	114110	COTTONSEEDS
GRAIN PRODUCTS II	115948	PEAS (SEEDS), CALEY OR SINGLETARY (WILD WINTER (SEEDS) PEAS)
GRAIN PRODUCTS II	119110	HAY, INCLUDING ALFALFA, ALSIKE, CLOVER, LESPEDEZA OR TIMOTHY
GRAIN PRODUCTS II	199210	ALFALFA MEAL, GROUND
GRAIN PRODUCTS II	2013190	LARD, NEC, OR RENDERED PORK FATS
GRAIN PRODUCTS II	2013920	STEARINE, ANIMAL, NEC (NOT ANIMAL FATTY ACID, RED OIL NOR STEARIC ACID), OR OLEO STEARINE, EDIBLE
GRAIN PRODUCTS II	2014325	GARBAGE GREASE, INEDIBLE, OTHER THAN DEGRAS, SOD OIL OR WOOL GREASE, SOLIDIFIED
GRAIN PRODUCTS II	2014409	BLOOD, DRIED, NOT HUMAN NOR BLOOD PLASMA CONTAINING PROTEINS DERIVED FROM RUMINANTS

GRAIN PRODUCTS II	2014410	BLOOD, DRIED, NOT HUMAN NOR BLOOD PLASMA NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014411	BLOOD FLOUR, BLOOD MEAL OR BONE MEAL, FEEDING TANKAGE, NEC, MEAT MEAL OR DRIED MEAT SCRAPS, OR FEATHER MEAL NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014412	BLOOD FLOUR, BLOOD MEAL OR BONE MEAL, FEEDING TANKAGE, NEC, MEAT MEAL OR DRIED MEAT SCRAPS, OR FEATHER MEAL, CONTAINING PROTEINS DERIVED FROM RUMINANTS.
GRAIN PRODUCTS II	2014445	TANKAGE, DERIVED FROM MEAT REFUSE NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014446	TANKAGE, DERIVED FROM MEAT REFUSE, CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014450	TANKAGE, GARBAGE, DRY
GRAIN PRODUCTS II	2014488	TANKAGE, CRUDE, DRIED, OTHER THAN FEEDING, NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014490	TANKAGE, NEC NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014491	TANKAGE, NEC CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014926	BONE CHIPS, DEGREASED CONTAINING PROTEINS DERIVED FROM RUNINANTS
GRAIN PRODUCTS II	2014972	BONES, MEAT, FRESH CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014977	MEAT REFUSE, NON EDIBLE CONTAINING PROTEINS DERIVED FROM RUMINATES
GRAIN PRODUCTS II	2041814	BEAN, PEA OR SEED REFUSE OR SCREENINGS
GRAIN PRODUCTS II	2041826	GRAIN SCREENINGS, GROUND OR PELLETIZED
GRAIN PRODUCTS II	2041827	GRAIN SCREENINGS, GROUND, NON-PELLETIZED
GRAIN PRODUCTS II	2041830	BARLEY, BUCKWHEAT OR OAT HULLS
GRAIN PRODUCTS II	2041928	GLUTEN OR PROTEIN MEAL
GRAIN PRODUCTS II	2042108	CALCIUM SALTS OF LONG CHAIN FATTY ACIDS, ANIMAL FEED GRADE
GRAIN PRODUCTS II	2042110	BIRD FOOD OR SEED, OTHER THAN PET FOOD
GRAIN PRODUCTS II	2042113	FEED SUPPLEMENT, ANIMAL, LIQUID, CONSISTING OF ALCOHOL, PHOSPHORIC ACID, INORGANIC CHLORIDE SALTS, UREA AND NOT LESS THAN 33 1/3 PERCENT WATER BY WEIGHT
GRAIN PRODUCTS II	2042114	CHOLINE CHLORIDE ANIMAL OR POULTRY FEED SUPPLEMENT, IN SOLUTION, NOT TO EXCEED 80 PERCENT CHOLINE CHLORIDE
GRAIN PRODUCTS II	2042115	FEED SUPPLEMENTS, ANIMAL, FISH OR POULTRY, NOT FROZEN, OTHER THAN PET FOOD NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2042123	THREONINE, FEED GRADE
GRAIN PRODUCTS II	2042127	CITRUS POMACE, VIZ. CITRUS PULP AND PEEL, GROUND, GRANULATED, PELLETIZED OR COMPRESSED, DEHYDRATED, OR MIXED WITH NOT MORE THAN 15 PERCENT BLACKSTRAP MOLASSES, OR MIXED WITH NOT MORE THAN 25 PERCENT CITRUS POMACE FINAL SYRUP, NOT SUITABLE FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2042130	MEAT AND BONE MEAL, CEREALS AND YEAST, FROZEN, OTHER THAN PET FOOD CONTAINING PROTEINS DERIVED FROM RUNINANTS
GRAIN PRODUCTS II	2042132	MEAT AND BONE MEAL, CEREALS AND YEAST, FROZEN, OTHER THAN PET FOOD NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2042134	MINERAL MIXTURES, ANIMAL OR POULTRY FEEDING, OTHER THAN PET FOOD NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2042139	FEED, ANIMAL OR POULTRY, MADE FROM MEAT, POULTRY OR FISH OR A MIXTURE OF MEAT, POULTRY OR FISH AND CEREALS OR VEGETABLES, DEHYDRATED, OTHER THAN PET FOOD CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2042142	HOMINY FEED
GRAIN PRODUCTS II	2042149	FEED OR RUN, SOYBEAN (SOYABEAN) MILL
GRAIN PRODUCTS II	2042153	ALFALFA MEAL, CUBE OR PELLET FORM
GRAIN PRODUCTS II	2042155	FEED, BARLEY, BUCKWHEAT OR CORN, GROUND

GRAIN PRODUCTS II	2042156	FEED, BRAN, CORN OR WHEAT CEREAL OFFAL, NOT SUITABLE FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2042168	FISH BAIT, NEC, PRESERVED, OR DOUGH TYPE, OR CHEESE AND CORN MEAL COMBINED
GRAIN PRODUCTS II	2042175	FEED, GLUTEN
GRAIN PRODUCTS II	2042190	FEED, ANIMAL, FISH OR POULTRY, PREPARED, NEC, OTHER THAN PET FOOD
GRAIN PRODUCTS II	2042196	GRAIN FEED, NEC
GRAIN PRODUCTS II	2046210	CORN STARCH
GRAIN PRODUCTS II	2046310	CORN SUGAR, GRANULATED OR POWDERED
GRAIN PRODUCTS II	2046315	CORN SUGAR OR TANNERS CORN SUGAR, OTHER THAN GRANULATED OR POWDERED
GRAIN PRODUCTS II	2046620	STARCH, NEC, OTHER THAN CORN STARCH
GRAIN PRODUCTS II	2046715	CORN GERM OR CORN OIL CAKE OR MEAL, CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2046722	GLUTEN LIQUOR RESIDUUM (MANUFACTURED FROM MONOSODIUM GLUTAMATE), LIQUID
GRAIN PRODUCTS II	2046730	CORN GERM
GRAIN PRODUCTS II	2046740	CORN GLUTEN FEED RESIDUE
GRAIN PRODUCTS II	2046920	CORN OIL FOOTS
GRAIN PRODUCTS II	2046950	TAPIOCA
GRAIN PRODUCTS II	2046955	WATER, FERMENTED GRAIN, LIQUID
GRAIN PRODUCTS II	2051118	BAKERY REFUSE OR SWEEPINGS, FEED
GRAIN PRODUCTS II	2061115	RAW SUGAR, BEET JUICE, THICK JUICE, NOT MOLASSES OR SYRUP
GRAIN PRODUCTS II	2061625	BEET SUGAR FINAL MOLASSES
GRAIN PRODUCTS II	2061930	BEET PULP, DRY, IN PELLETS, OR OTHER THAN IN PELLETS, OR IN MIXED LOADS OF PELLETS WITH OTHER THAN IN PELLETS
GRAIN PRODUCTS II	2062515	INVERT SUGAR
GRAIN PRODUCTS II	2082310	BREWERS MALT YEAST FOOD
GRAIN PRODUCTS II	2082330	SPENT GRAINS, DRIED
GRAIN PRODUCTS II	2083210	MALT FLOUR, BARLEY OR WHEAT, OR BARLEY OR WHEAT MIXED WITH GRAIN FLOUR
GRAIN PRODUCTS II	2083251	MALT SPROUTS, PELLETIZED
GRAIN PRODUCTS II	2085935	DISTILLERS SLOPS, LIQUID, FEED
GRAIN PRODUCTS II	2085940	DISTILLERS MASH, SPENT, NOT WHOLLY FROM GRAIN OR GRAIN PRODUCTS, FEED
GRAIN PRODUCTS II	2085941	DISTILLERS MASH, SPENT, F EED, PROTEIN CONTENT >=40%
GRAIN PRODUCTS II	2085945	SPENT GRAIN MASH, FEED
GRAIN PRODUCTS II	2091441	CAKE,MEAL OR SCREENINGS, COTTONSEED
GRAIN PRODUCTS II	2091465	COTTONSEED HULLS PELLETIZED
GRAIN PRODUCTS II	2091466	COTTONSEED HULLS, NOT PELLETIZED
GRAIN PRODUCTS II	2092110	SOYBEAN (SOYA BEAN) OIL, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS II	2092314	CAKE,MEAL OR SCREENINGS, SOYBEAN,NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092315	CAKE,SOYBEAN OIL,NOT CEREAL FOOD PREPARATION & NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092316	SOYBEAN HULLS, NOT PELLETIZED
GRAIN PRODUCTS II	2092317	SOYBEAN HULLS, PELLETIZED
GRAIN PRODUCTS II	2092325	SOYBEAN (SOY) GRITS, SUITABLE FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092326	SOYBEAN (SOY) FLOUR, SUITABLE FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092339	SOYFLAKES
GRAIN PRODUCTS II	2092340	SOYFLAKES, NON-GENETICALL Y MODIFIED ORGANISMS
GRAIN PRODUCTS II	2092341	SOLUBLES, SOYBEAN, RESIDUE FROM MANUFACTURE OF SOYBEAN FLOUR, LIQUID
GRAIN PRODUCTS II	2092342	ORGANIC SOYBEAN CAKE, MEA L, OR SCREENING, NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092390	SOYBEAN PRODUCTS OR BYPRODUCTS, MIXED LOADS, VIZ. HULLS, CAKE, CHIPS, FLAKES, MEAL, OIL CAKE OR OIL CAKE MEAL
GRAIN PRODUCTS II	2093110	LINSEED (FLAXSEED) OIL, LIQUID OR SOLIDIFIED

GRAIN PRODUCTS II	2093313	DEGUMMED,DEWATERED ALGAE BIOCRUDE
GRAIN PRODUCTS II	2093316	LECITHIN, OIL CONCENTRATE, CRUDE
GRAIN PRODUCTS II	2093347	PALM KERNEL OIL, LIQUID O R SOLIDIFIED
GRAIN PRODUCTS II	2093350	CAMELINA OIL
GRAIN PRODUCTS II	2093353	TREATED COMMINGLED RENEWA BLE FEED STOCK, HIGH TAN
GRAIN PRODUCTS II	2093393	DEODORIZER RESIDUE OR SLUDGE
GRAIN PRODUCTS II	2093910	CANOLA MEAL
GRAIN PRODUCTS II	2093915	LINSEED (FLAXSEED) OIL CAKE OR MEAL OR CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2093916	SUNFLOWER SEED OIL CAKE OR MEAL OR CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2093917	PEANUT OIL CAKE OR MEAL, INCLUDING CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2093918	SAFFLOWER SEED OIL CAKE OR MEAL, INCLUDING CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2093922	CANOLA MEAL PELLETS
GRAIN PRODUCTS II	2093939	CAKE OR MEAL, RAPE SEED OR CANOLA SEED
GRAIN PRODUCTS II	2093942	OIL FOOTS OR RESIDUUM, OIL SEDIMENTS OR TANK BOTTOMS, GRAIN SCREENING, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS II	2093952	FLAXSEED (LINSEED) SCREENINGS
GRAIN PRODUCTS II	2093954	PECAN OR WALNUT SHELLS, CRUSHED OR GROUND
GRAIN PRODUCTS II	2093955	NUT HULLS OR SHELLS, NEC
GRAIN PRODUCTS II	2093977	PEANUT HULL PELLETS, FEED
GRAIN PRODUCTS II	2094225	FISH OIL RESIDUUM (FISH PRESS WATER)
GRAIN PRODUCTS II	2094237	FISH OR FISH SCRAP, FROZEN, HAVING VALUE ONLY FOR ANIMAL FEEDING PURPOSES
GRAIN PRODUCTS II	2094250	MEAL, FISH OR FISH ROE, GROUND, PULVERIZED OR SCREENED
GRAIN PRODUCTS II	2094260	FISH SOLUBLES
GRAIN PRODUCTS II	2096118	OLEO OIL
GRAIN PRODUCTS II	2096125	SHORTENING, VEGETABLE OIL, NEC
GRAIN PRODUCTS II	2818414	AMYL ALCOHOLS, NONFLAMMABLE, VIZ. FERMENTATION AMYL ALCOHOL (FUSEL OIL, GRAIN OIL, OR POTATO OIL OR SPIRIT) OR ISOAMYL ALCOHOL (ISOBUTYL CARBINOL, PRIMARY ISOAMYL ALCOHOL OR 3-METHYL-1 BUTANOL) NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2818419	DENATURED ALCOHOL OR DENATURED ETHYL OR GRAIN ALCOHOL, LIQUID NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2899459	FATTY ACIDS OF ANIMAL, FISH, NUT OR VEGETABLE OILS OR COMBINATIONS THEREOF, NEC
GRAIN PRODUCTS II	5020197	HOMINY FEED
INDUSTRIAL CHEMICALS	1471320	POTASSIUM CARBONATE (PEARLASH), CRUDE
INDUSTRIAL CHEMICALS	1471925	MAGNESIUM SULPHATE, CRUDE, OR KIESERITE
INDUSTRIAL CHEMICALS	2812130	SODIUM HYPOCHLORITE SOLUTION
INDUSTRIAL CHEMICALS	2812210	SODIUM (SODA), CAUSTIC (SODIUM HYDROXIDE) AND POTASSIUM (POTASH), CAUSTIC, MIXED, IN SOLUTION
INDUSTRIAL CHEMICALS	2812219	CAUSTIC SODA, LIQUID, GREATER THAN 55% CONCENTRATION
INDUSTRIAL CHEMICALS	2812220	SODIUM (SODA), CAUSTIC (SODIUM HYDROXIDE), LIQUID LESS THAN OR EQUAL TO 55% CONCENTRATION
INDUSTRIAL CHEMICALS	2812327	SODIUM CYANIDE LIQUOR
INDUSTRIAL CHEMICALS	2812329	SODIUM CYANIDE BRICKS
INDUSTRIAL CHEMICALS	2812368	DISODIUM IMINODIACETATE SOLUTION
INDUSTRIAL CHEMICALS	2812410	POTASSIUM HYDROXIDE (CAUSTIC POTASSIUM)
INDUSTRIAL CHEMICALS	2812504	POTASSIUM SILICATE, DRY
INDUSTRIAL CHEMICALS	2812518	POTASSIUM CARBONATE (PEARLASH), OTHER THAN CRUDE

INDUSTRIAL CHEMICALS	2812529	POTASSIUM FLUORIDE
INDUSTRIAL CHEMICALS	2812556	POTASSIUM SULFITE SOLUTION
INDUSTRIAL CHEMICALS	2812627	CALCIUM BROMIDE
INDUSTRIAL CHEMICALS	2812629	CALCIUM CARBIDE
INDUSTRIAL CHEMICALS	2812643	CALCIUM SILICATE, HYDRATED OR SILICATE OF LIME
INDUSTRIAL CHEMICALS	2812644	CALCIUM SULFATE
INDUSTRIAL CHEMICALS	2812647	CHLORIDE BRINE CONSISTING OF CALCIUM, MAGNESIUM, AND SODIUM
INDUSTRIAL CHEMICALS	2812651	MAGNESIUM HYDROXIDE, DRY, TECHNICAL GRADE
INDUSTRIAL CHEMICALS	2812652	MAGNESIUM HYDROXIDE, IN WATER
INDUSTRIAL CHEMICALS	2812653	MAGNESIUM OXIDE, LIGHT CALCINED
INDUSTRIAL CHEMICALS	2812654	MAGNESIUM OXIDE, HEAVY CALCINED
INDUSTRIAL CHEMICALS	2812658	MAGNESIUM SULPHATE, OTHER THAN USP GRADE, IN SOLUTION OF NOT LESS THAN 65 PERCENT WATER
INDUSTRIAL CHEMICALS	2812665	SLURRY, MAGNESIUM OXIDE
INDUSTRIAL CHEMICALS	2812668	CALCIUM CARBONATE SLURRY
INDUSTRIAL CHEMICALS	2812815	CHLORINE GAS, LIQUEFIED
INDUSTRIAL CHEMICALS	2813320	CARBON DIOXIDE GAS, LIQUEFIED OR CARBONIC ACID GAS
INDUSTRIAL CHEMICALS	2813465	ARGON GAS, LIQUID, OTHER THAN COMPRESSED
INDUSTRIAL CHEMICALS	2813914	METHYL BROMIDE
INDUSTRIAL CHEMICALS	2813922	HYDROGEN CHLORIDE, ANHYDROUS, LIQUEFIED
INDUSTRIAL CHEMICALS	2813932	CARBON MONOXIDE
INDUSTRIAL CHEMICALS	2813934	DIMETHYLAMINE, MONOMETHYLAMINE OR TRIMETHYLAMINE, ANHYDROUS
INDUSTRIAL CHEMICALS	2813950	METHYL MERCAPTAN GAS
INDUSTRIAL CHEMICALS	2813952	NITROGEN GAS, COMPRESSED
INDUSTRIAL CHEMICALS	2813966	VINYL CHLORIDE (CHLOROETHENE OR CHLOROETHYLENE)
INDUSTRIAL CHEMICALS	2813970	OXYGEN GAS, LIQUID, OTHER THAN COMPRESSED
INDUSTRIAL CHEMICALS	2813979	REFRIGERANTS, NEC, GAS OR LIQUID, NONFLAMMABLE
INDUSTRIAL CHEMICALS	2813980	DISPERSANT GASES, NEC, FLAMMABLE
INDUSTRIAL CHEMICALS	2813984	FLUOROETHANE GASES, FLAMMABLE, VIZ. DIFLUOROETHANE OR DIFLUOROMONOCHLOROETHANE (CHLORODIFLUOROETHANE OR DIFLUOROCHLOROETHANE)
INDUSTRIAL CHEMICALS	2813985	FLUOROETHANE GASES, NONFLAMMABLE, VIZ. DICHLOROTETRAFLUOROETHANE, MONOCHLOROTETRAFLUOROETHANE OR TRICHLOROTRIFLUOROETHANE
INDUSTRIAL CHEMICALS	2813990	COMPRESSED GASES, NEC, OTHER THAN POISON
INDUSTRIAL CHEMICALS	2813991	GAS MIXTURES, NEC, COMPRESSED, OTHER THAN POISON ,COMPRESED GASES, NEC, OTHER THAN POISON, HAZARD CLASS 2.1 FLAMMABLE GAS
INDUSTRIAL CHEMICALS	2813992	HYDROCARBON GAS, NEC
INDUSTRIAL CHEMICALS	2815103	PHENOL ACETATE
INDUSTRIAL CHEMICALS	2815104	DIPHENYL OXIDE OR DIPHENYL ETHER
INDUSTRIAL CHEMICALS	2815105	DIETHYLANILINE
INDUSTRIAL CHEMICALS	2815111	CARBOLIC ACID (PHENOL)
INDUSTRIAL CHEMICALS	2815112	ANILINE (AMINOBENZENE, ANILINE OIL OR PHENYLAMINE)
INDUSTRIAL CHEMICALS	2815119	CHLOROBENZENE (CHLOROBENZOL) OR MONOCHLOROBENZENE (MONOCHLOROBENZOL)
INDUSTRIAL CHEMICALS	2815121	CRESYLIC ACID, INCLUDING META, ORTHO OR PARA (CRESOL)
INDUSTRIAL CHEMICALS	2815122	CUMENE
INDUSTRIAL CHEMICALS	2815124	NONYL PHENOL
INDUSTRIAL CHEMICALS	2815127	METHYLENE DIPHENYL DIISOCYANATE
INDUSTRIAL CHEMICALS	2815130	ISOPHTHALIC ACID (METAPHTHALIC ACID)
INDUSTRIAL CHEMICALS	2815133	BIPHENYL (DIPHENYL)
INDUSTRIAL CHEMICALS	2815134	DIMETHYL TEREPHTHALATE (DMT)
INDUSTRIAL CHEMICALS	2815135	PHTHALIC ANHYDRIDE (ACID PHTHALIC ANHYDRIDE)
INDUSTRIAL CHEMICALS	2815136	DODECYL BENZENE, PENTADECYL BENZENE AND TRIDECYL BENZENE

INDUSTRIAL CHEMICALS	2815139	NAPHTHALENE, OTHER THAN CRUDE (NAPHTHALIN OR TAR CAMPHOR, OTHER THAN CRUDE)
INDUSTRIAL CHEMICALS	2815141	MALEIC ACID OR MALEIC ANHYDRIDE
INDUSTRIAL CHEMICALS	2815142	BENZYL CHLORIDE
INDUSTRIAL CHEMICALS	2815150	XYLIDINE (AMINODIMETHYLBENZENE, AMINOXYLENE OR DIMETHYLANILINE)
INDUSTRIAL CHEMICALS	2815154	PETROLEUM ALKYLATE DETERGENT INTERMEDIATE
INDUSTRIAL CHEMICALS	2815157	PARADICHLOROBENZENE (PARADICHLOROBENZOL)
INDUSTRIAL CHEMICALS	2815158	POLYETHYLBENZENE OR DIETHYLBENZENE OR ETHYLBENZENE
INDUSTRIAL CHEMICALS	2815160	BENZOIC ACID
INDUSTRIAL CHEMICALS	2815161	HEXADECENE
INDUSTRIAL CHEMICALS	2815166	TOLUENE DIISOCYANATE
INDUSTRIAL CHEMICALS	2815170	PICOLINE
INDUSTRIAL CHEMICALS	2815174	TETRAHYDROFURAN
INDUSTRIAL CHEMICALS	2815175	MIXTURE OF BUTYL DIPHENYL METHANE AND BUTYL DIPHENYLETHANE
INDUSTRIAL CHEMICALS	2815177	PARAXYLENE
INDUSTRIAL CHEMICALS	2815179	CYCLOHEXANONE
INDUSTRIAL CHEMICALS	2815180	CYCLOHEXYLAMINE
INDUSTRIAL CHEMICALS	2815182	MELAMINE
INDUSTRIAL CHEMICALS	2815187	DICYCLOPENTADIENE
INDUSTRIAL CHEMICALS	2815190	DYE INTERMEDIATES, NEC
INDUSTRIAL CHEMICALS	2815193	ORTHOXYLENE
INDUSTRIAL CHEMICALS	2815196	STYRENE/ETHYLBENZENE MIXTURE
INDUSTRIAL CHEMICALS	2815197	PARA CUMYLPHENOL
INDUSTRIAL CHEMICALS	2815199	PHENOL, ALKYL
INDUSTRIAL CHEMICALS	2815201	ALPHA METHYL STYRENE
INDUSTRIAL CHEMICALS	2815204	METHYL NAPHTHALENE
INDUSTRIAL CHEMICALS	2815216	DIISOPROPYL BENZENE
INDUSTRIAL CHEMICALS	2815220	METHYLENEDIANILINE OR MDA OR DIAMINODIPHENYLMETHANE
INDUSTRIAL CHEMICALS	2815231	ISOPROPENYLBENZENE
INDUSTRIAL CHEMICALS	2815235	ALKYL BENZENE
INDUSTRIAL CHEMICALS	2815248	POLYOL SURFACTANT OR SURFACE-ACTING AGENT (POLYETHER)
INDUSTRIAL CHEMICALS	2815251	METAXYLENE
INDUSTRIAL CHEMICALS	2815260	TOLUENE DIAMINE
INDUSTRIAL CHEMICALS	2815267	N-METHYL PYRROLIDONE
INDUSTRIAL CHEMICALS	2815285	TOLUENE SOLUTIONS,NEC
INDUSTRIAL CHEMICALS	2815297	XYLENOL
INDUSTRIAL CHEMICALS	2816125	TITANIUM DIOXIDE, NEC
INDUSTRIAL CHEMICALS	2816130	TITANIUM DIOXIDE AND WATER MIXED, CONSISTING OF NOT EXCEEDING 78 PERCENT BY WEIGHT OF TITANIUM DIOXIDE
INDUSTRIAL CHEMICALS	2816340	ZINC OXIDE, DRY
INDUSTRIAL CHEMICALS	2818026	ETHYLENE GLYCOL MONOBUTYL ETHER
INDUSTRIAL CHEMICALS	2818033	DIETHYLENE GLYCOL MONOETHYL ETHER
INDUSTRIAL CHEMICALS	2818034	ETHYLENE GLYCOL MONOPROPYL ETHER
INDUSTRIAL CHEMICALS	2818036	ISOPRENE STILL BOTTOMS
INDUSTRIAL CHEMICALS	2818043	PROPYLENE TETRAMER
INDUSTRIAL CHEMICALS	2818059	ETHYL NITRATE
INDUSTRIAL CHEMICALS	2818065	TRICHLOROSILANE
INDUSTRIAL CHEMICALS	2818066	POLYCAPROLACTAM,DRY
INDUSTRIAL CHEMICALS	2818070	PROPYLENE GLYCOL MONOMETHYL ETHER
INDUSTRIAL CHEMICALS	2818071	PROPYLENE GLYCOL MONOMETHYL ETHER ACETATE
INDUSTRIAL CHEMICALS	2818085	NITROPROPANE
INDUSTRIAL CHEMICALS	2818087	PENTANE-2,4-DIONE
INDUSTRIAL CHEMICALS	2818091	RESIDUAL ACETONE

INDUSTRIAL CHEMICALS	2818092	5-METHYL-2-HEXANONE
INDUSTRIAL CHEMICALS	2818102	ACRYLONITRILE (VINYL CYANIDE) (PROPENENITRILE)
INDUSTRIAL CHEMICALS	2818103	ACETALDEHYDE (ACETIC ALDEHYDE, ALDEHYDE, ETHANAL OR ETHYL ALDEHYDE)
INDUSTRIAL CHEMICALS	2818105	ACETONE, NEC, SYNTHETIC, VIZ. ACETONE (DIMETHYLKETONE, KETOPROPANE, PYROACETIC ETHER, OR 2-PROPANONE)
INDUSTRIAL CHEMICALS	2818106	ETHYLENE AMINES, NEC
INDUSTRIAL CHEMICALS	2818107	ETHYL ACRYLATE
INDUSTRIAL CHEMICALS	2818110	METHYL ACRYLATE
INDUSTRIAL CHEMICALS	2818112	METHYL METHACRYLATE MONOMER
INDUSTRIAL CHEMICALS	2818113	ALLYL CHLORIDE
INDUSTRIAL CHEMICALS	2818115	ACRYLATES, BUTYL, ETHYLHEXYL, HYDROXYETHYL, HYDROXYPROPYL OR ISOBUTYL
INDUSTRIAL CHEMICALS	2818118	BUTYRALDEHYDE
INDUSTRIAL CHEMICALS	2818119	CARBON TETRACHLORIDE
INDUSTRIAL CHEMICALS	2818127	DIETHANOLAMINE, MONOETHANOLAMINE, TRIETHANOLAMINE OR ETHANOLAMINE STILL BOTTOM MIXTURES
INDUSTRIAL CHEMICALS	2818129	DIISOBUTYL KETONE
INDUSTRIAL CHEMICALS	2818130	DIMETHYLAMINE, MONOMETHYLAMINE, TRIMETHYLAMINE OR TRIMETHYLAMINE HYDROCHLORIDE, AQUEOUS
INDUSTRIAL CHEMICALS	2818131	DIMETHYLSULFATE
INDUSTRIAL CHEMICALS	2818132	ADIPONITRILE
INDUSTRIAL CHEMICALS	2818136	ETHYL ACETATE
INDUSTRIAL CHEMICALS	2818137	ETHYL CHLORIDE
INDUSTRIAL CHEMICALS	2818140	ETHYLENE DICHLORIDE
INDUSTRIAL CHEMICALS	2818141	METHYL-N-AMYLKETONE
INDUSTRIAL CHEMICALS	2818144	FORMALDEHYDE, LIQUID OR CONCENTRATE
INDUSTRIAL CHEMICALS	2818148	ETHYLAMINES, VIZ. DIETHYLAMINE, MONOETHYLAMINE OR TRIETHYLAMINE
INDUSTRIAL CHEMICALS	2818149	ISOBUTYL ALDEHYDE (ISOBUTYRALDEHYDE)
INDUSTRIAL CHEMICALS	2818150	METHYL BUTYL KETONE, METHYL ETHYL KETONE, METHYL ISOBUTYL KETONE, METHYLPROPYL KETONE, ETHYL AMYL KETONE OR MESITYL OXIDE
INDUSTRIAL CHEMICALS	2818151	METHYL CHLOROFORM OR TRICHLOROETHANE
INDUSTRIAL CHEMICALS	2818153	METHYLENE CHLORIDE (DICHLOROMETHANE OR METHYLENE BICHLORIDE)
INDUSTRIAL CHEMICALS	2818155	HEXAMETHYLENEDIAMINE, ANHYDROUS
INDUSTRIAL CHEMICALS	2818157	HYDROXYALKYL TRIAZINE
INDUSTRIAL CHEMICALS	2818158	PROPYL ALDEHYDE
INDUSTRIAL CHEMICALS	2818159	PROPYLENE DICHLORIDE
INDUSTRIAL CHEMICALS	2818161	ETHYLENEDIAMINE (1, 2DIAMINOETHANE)
INDUSTRIAL CHEMICALS	2818162	DIETHYL KETONE
INDUSTRIAL CHEMICALS	2818163	ACETONITRILE, CRUDE
INDUSTRIAL CHEMICALS	2818164	GLYCOL ETHERS, NEC
INDUSTRIAL CHEMICALS	2818166	DIMETHYL SULPHIDE
INDUSTRIAL CHEMICALS	2818169	HEXAMETHYLENEDIAMINE (1, 6-DIAMINOHEXANE OR 1, 6-HEXANEDIAMINE) SOLUTION
INDUSTRIAL CHEMICALS	2818172	DIMETHYLETHYLAMINE
INDUSTRIAL CHEMICALS	2818173	ACETONITRILE (METHYL CYANIDE)
INDUSTRIAL CHEMICALS	2818181	PERCHLOROETHYLENE
INDUSTRIAL CHEMICALS	2818190	CHLOROFORM (TRICHLOROMETHANE), NEC, OTHER THAN TECHNICAL GRADE
INDUSTRIAL CHEMICALS	2818191	BUTYLAMINE, SECONDARY (SEC) OR TERTIARY (TERT)
INDUSTRIAL CHEMICALS	2818194	DIISOBUTYLENE
INDUSTRIAL CHEMICALS	2818195	ISOPRENE
INDUSTRIAL CHEMICALS	2818196	ISOPROPYLAMINES, VIZ. DIISOPROPYLAMINE OR MONOISOPROPYLAMINE
INDUSTRIAL CHEMICALS	2818199	CHLOROFORM (TRICHLOROMETHANE), NEC, TECHNICAL GRADE
INDUSTRIAL CHEMICALS	2818201	BUTYLDIETHANOLAMINE
INDUSTRIAL CHEMICALS	2818204	DI-N-BUTYLAMINE

INDUSTRIAL CHEMICALS	2818210	ACRYLAMIDE SOLUTION
INDUSTRIAL CHEMICALS	2818212	AMINOETHYLETHANOLAMINE
INDUSTRIAL CHEMICALS	2818217	CAPROLACTAM (2OXOHEXAMETHYLENIMINE)
INDUSTRIAL CHEMICALS	2818219	DIETHYLAMINOETHANOL
INDUSTRIAL CHEMICALS	2818221	DIMETHYL FORMAMIDE
INDUSTRIAL CHEMICALS	2818222	DIETHYLENETRIAMINE
INDUSTRIAL CHEMICALS	2818223	DIETHYLHYDROXYLAMINE
INDUSTRIAL CHEMICALS	2818226	DIMETHYLAMINOETHANOL OR DIMETHYLETHANOLAMINE
INDUSTRIAL CHEMICALS	2818233	TRIMETHYLPENTANEDIOL
INDUSTRIAL CHEMICALS	2818237	ETHYL HEXALDEHYDE
INDUSTRIAL CHEMICALS	2818239	ETHYLENE OXIDE
INDUSTRIAL CHEMICALS	2818243	HEXANEDIOL
INDUSTRIAL CHEMICALS	2818247	ISOBUTYL ISOBUTYRATE
INDUSTRIAL CHEMICALS	2818248	PROPIONITRILE
INDUSTRIAL CHEMICALS	2818249	ISOPROPYL ETHER (DIISOPROPYL ETHER)
INDUSTRIAL CHEMICALS	2818252	PROPIONIC ANHYDRIDE
INDUSTRIAL CHEMICALS	2818255	POLYOXYPROPYLENE ETHER (GLYCEROL TRI ETHER)
INDUSTRIAL CHEMICALS	2818256	METHYLDIETHANOLAMINE
INDUSTRIAL CHEMICALS	2818257	BUTYLENE OXIDE
INDUSTRIAL CHEMICALS	2818259	HEXAMETHYL DISILAZANE
INDUSTRIAL CHEMICALS	2818265	PROPYLENE OXIDE
INDUSTRIAL CHEMICALS	2818271	METHYL TERTIARY BUTYL ETHER
INDUSTRIAL CHEMICALS	2818273	TETRAETHYLENEPENTAMINE
INDUSTRIAL CHEMICALS	2818275	TRIETHYLENETETRAMINE
INDUSTRIAL CHEMICALS	2818276	VINYLIDENE CHLORIDE, INHIBITED
INDUSTRIAL CHEMICALS	2818280	VINYL METHYL ETHER (METHYL VINYL ETHER OR MVE)
INDUSTRIAL CHEMICALS	2818283	METHYLTRICHLOROSILANE
INDUSTRIAL CHEMICALS	2818289	ISOPROPYLAMINOETHANOL
INDUSTRIAL CHEMICALS	2818292	METHYLMERCAPTOPROPIONALDE HYDE
INDUSTRIAL CHEMICALS	2818294	LAURYL METHACRYLATE
INDUSTRIAL CHEMICALS	2818302	TERTIARY AMINES, NEC
INDUSTRIAL CHEMICALS	2818307	AMINOETHYLPIPERAZINE
INDUSTRIAL CHEMICALS	2818313	ETHYLENE CARBONATE
INDUSTRIAL CHEMICALS	2818322	PHTHALATES, DIBUTYL OR BUTYL, DIETHYL OR DIMETHYL
INDUSTRIAL CHEMICALS	2818323	BIS PHENOL-A (BISPHENOLISOPROPYLIDENE, ISOPROPYLIDENEBISPHENOL OR PARA, PARAISOPROPYLIDENEDIPHENOL)
INDUSTRIAL CHEMICALS	2818340	PENTACHLOROPHENOL
INDUSTRIAL CHEMICALS	2818342	STYRENE, LIQUID
INDUSTRIAL CHEMICALS	2818356	METHOXYDIHYDROPYRAN
INDUSTRIAL CHEMICALS	2818360	PHTHALATES, BUTYL BENZYL, BUTYL OCTYL, DIALLYL, DIBUTOXYETHYL, DICARBITOL, DICYCLOHEXYL, DIDECYL, DIISODECYL, DIISOOCTYL, DIMETHOXYETHYL, DI-N-OCTYL, DIOCTYL OR 2-ETHYL HEXYL, DIOCTYL HEXAHYDRO, ISODECYL OCTYL, OR OCTYL DECYL
INDUSTRIAL CHEMICALS	2818361	A COLORLESS CHEMICAL LIQUID, USED AS AN INTERMEDIATE OR COMONOMER IN THE PRODUCTION OF PAINTS, ADHESIVES AND FILMS, USED AS A REACTIVE PLASTICIZER AND IN COSMETICS, SURFACTANTS AND PHARMACEUTICAL COMPOSITIONS.
INDUSTRIAL CHEMICALS	2818364	PIPERAZINE
INDUSTRIAL CHEMICALS	2818368	FURFURAL (FURFORAL, ARTIFICIAL ANT OIL, PYROMUCIC ALDEHYDE OR FURFURALDEHYDE)
INDUSTRIAL CHEMICALS	2818370	CYCLOHEXANE
INDUSTRIAL CHEMICALS	2818381	METHYLCYCLOHEXANE
INDUSTRIAL CHEMICALS	2818385	MORPHOLINE

INDUSTRIAL CHEMICALS	2818408	ETHANOL SOLUTIONS,NEC NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818409	SPECIALTY DENATURED ALCOHOL
INDUSTRIAL CHEMICALS	2818410	ALLYL ALCOHOL (AA, PROPENYL OR 2-PROPEN1-OL) OR METHALLYL ALCOHOL NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818413	AMYL ALCOHOLS, FLAMMABLE, ACTIVE PRIMARY AMYL ALCOHOL (SEC-BUTYL CARBINOL OR 2 METHYL-1BUTANOL), ACTIVE SEC-AMYL ALCOHOL (METHYL PROPYL CARBINOL OR 2PENTANOL), N-SEC-AMYL ALCOHOL (DIETHYL CARBINOL, 1ETHYL-1-PROPANOL OR 3-PENTANOL), PRIMARY N-AMYL ALCOHOL (N-BUTYL CARBINOL OR 1-PENTANOL), OR TERT-AMYL ALCOHOL (AMYLENE HYDRATE, DIMETHYL ETHYL CARBINOL, TERT-PENTANOL OR 2 METHYL-2-BUTANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818415	ANTI-FREEZE ALCOHOLS NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818416	BUTYL ALCOHOLS, VIZ. N-BUTYL ALCOHOL (BUTYRIC ALCOHOL OR 1-BUTANOL), SECBUTYL ALCOHOL (METHYLETHYLCARBINOL OR 2BUTANOL) OR TERT-BUTYL ALCOHOL (TRIMETHYLCARBINOL OR 2-METHYL-2 PROPANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818418	DECYL ALCOHOL, OTHER THAN PERFUMERY GRADE VIZ. N-DECYL ALCOHOL (ALCOHOL C-10 OR 1-DECANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818422	FURFURYL ALCOHOL (FURYL CARBINOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818424	HEXYL ALCOHOL, OTHER THAN PERFUMERY GRADE (AMYL CARBINOL OR 1-HEXANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818425	ISOBUTYL ALCOHOL (ISOBUTANOL, ISOPROPYLCARBINOL OR 2-METHYLPROPANOL-1) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818426	METHANOL (METHYL OR WOOD ALCOHOL), LIQUID NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818427	OCTYL ALCOHOL (2-ETHYLHEXANOL, OR 2ETHYLHEXYL ALCOHOL), ISOOCTYL ALCOHOL, PRIMARY NORMAL OCTYL ALCOHOL (ALCOHOL C-8, CAPRYL ALCOHOL, CAPRYLIC ALCOHOL, HEPTYL CARBINOL, OCTOIC ALCOHOL, OCTYLIC ALCOHOL OR 1-OCTANOL) OR SEC-NORMAL OCTYL ALCOHOL (INACTIVE SECONDARY CAPRYL ALCOHOL, METHYLHEXYLCARBINOL OR 2-OCTANOL), OTHER THAN PERFUMERY GRADE NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818428	OCTYL ALCOHOL (2-ETHYLHEXANOL, OR 2ETHYLHEXYL ALCOHOL), ISOOCTYL ALCOHOL, PRIMARY NORMAL OCTYL ALCOHOL (ALCOHOL C-8, CAPRYL ALCOHOL, CAPRYLIC ALCOHOL, HEPTYL CARBINOL, OCTOIC ALCOHOL, OCTYLIC ALCOHOL OR 1-OCTANOL) OR SEC-NORMAL OCTYL ALCOHOL (INACTIVE SECONDARY CAPRYL ALCOHOL, METHYLHEXYLCARBINOL OR 2-OCTANOL), PERFUMERY GRADE NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818429	PROPYL ALCOHOL (N-PROPYL ALCOHOL OR 1PROPANOL) OR ISOPROPYL ALCOHOL (DIMETHYLCARBINOL, IPA, ISOPROPANOL, SECPROPYL ALCOHOL OR 2-PROPANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818430	TETRAHYDROFURFURYL ALCOHOL (TETRAHYDROFURYL CARBINOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818431	TRIDECYL ALCOHOL (TRIDECANOL), OTHER THAN PERFUMERY GRADE NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818432	2-ETHYLHEXYL METHACRYLATE
INDUSTRIAL CHEMICALS	2818442	DIISOBUTYL CARBINOL NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818443	METHYL ISOBUTYL CARBINOL NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818456	ISOPROPANOL SOLUTIONS, NEC NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818457	HEXANOLS NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818458	METHANOL, CONTAMINATED, HAVING VALUE ONLY FOR REFINING NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818463	MIXTURE OF METHANOL AND ACETONE NOT FIT FOR HUMAN CONSUMPTION

INDUSTRIAL CHEMICALS	2818470	LAURYL ALCOHOL (ALCOHOL C-12, N-DODECANOL OR N-DODECYL ALCOHOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818471	PROPANOL SOLUTIONS,NEC NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818480	ISO NONYL ALCOHOL NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818490	ALCOHOLS, NEC, OTHER THAN ALCOHOLIC LIQUORS NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818491	FATTY ALCOHOLS, ANIMAL FAT OR ANIMAL, FISH, PETROLEUM, SEA-ANIMAL OR VEGETABLE OILS, NEC, INEDIBLE, WHEN BLENDED WITH EACH OTHER, LIQUID OR SOLIDIFIED NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818510	GLYCERINE, CRUDE (SPENT LYE) CONCENTRATED OR CRUDE GLYCERINE, OTHER THAN SPENT LYE
INDUSTRIAL CHEMICALS	2818512	PROPANEDIOL, BIO-PDO (TM) LIQUID MADE FROM CORN SUGAR
INDUSTRIAL CHEMICALS	2818515	GLYCERINE, CRUDE (SPENT LYE), NOT CONCENTRATED
INDUSTRIAL CHEMICALS	2818520	GLYCERINE, OTHER THAN CRUDE
INDUSTRIAL CHEMICALS	2818540	BUTYLENE GLYCOLS, VIZ. 1, 3-BUTYLENE GLYCOL (1, 3-BUTANEDIOL), 1, 4BUTYLENE GLYCOL (1, 4-BUTANEDIOL OR TETRAMETHYLENE GLYCOL) OR 2, 3-BUTYLENE GLYCOL (PSEUDOBUTYLENE GLYCOL, SYM-DIMETHYLETHYLENE GLYCOL, 2, 3-BUTANEDIOL OR 2, 3-DIHYDROXYBUTANE)
INDUSTRIAL CHEMICALS	2818542	DIETHYLENE GLYCOL (DIHYDROXY-DI-ETHYL ETHER)
INDUSTRIAL CHEMICALS	2818543	TRIPROPYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818544	DIPROPYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818545	ETHYLENE GLYCOL, USED OR RECOVERED, SUITABLE ONLY FOR FURTHER REFINING
INDUSTRIAL CHEMICALS	2818546	ETHYLENE GLYCOL (ETHYLENE ALCOHOL OR GLYCOL)
INDUSTRIAL CHEMICALS	2818547	GLYCOL BOTTOMS
INDUSTRIAL CHEMICALS	2818548	HEXYLENE GLYCOL (4-PENTANEDIOL OR 2-METHYL-2)
INDUSTRIAL CHEMICALS	2818549	ETHYLENE GLYCOL, BY-PRODUCT, CONTAINING NOT MORE THAN 10% METHANOL
INDUSTRIAL CHEMICALS	2818550	METHOXYPOLYETHYLENE GLYCOLS
INDUSTRIAL CHEMICALS	2818551	MIXED GLYCOLS AND MONOMER
INDUSTRIAL CHEMICALS	2818552	NEOPENTYL GLYCOL (3-PENTANEDIOL OR 2, 2-DIMETHYL-1)
INDUSTRIAL CHEMICALS	2818554	POLYETHYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818555	POLYPROPYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818556	PROPYLENE GLYCOL (METHYL GLYCOL, METHYLETHYLENE GLYCOL, 1, 2-DIHYDROXYPROPANE, 1, 2-PROPANEDIOL OR TRIMETHYL GLYCOL)
INDUSTRIAL CHEMICALS	2818557	POLYTETRAMETHYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818558	TRIETHYLENE GLYCOL (TEG)
INDUSTRIAL CHEMICALS	2818565	POLYGLYCOLS, NEC
INDUSTRIAL CHEMICALS	2818601	SODIUM ACETATE,CRUDE
INDUSTRIAL CHEMICALS	2818602	SODIUM ACETATE,OTHER THAN CRUDE
INDUSTRIAL CHEMICALS	2818610	ACETIC ACID, GLACIAL OR LIQUID
INDUSTRIAL CHEMICALS	2818613	POTASSIUM ACETATE, LIQUID
INDUSTRIAL CHEMICALS	2818616	FORMIC ACID
INDUSTRIAL CHEMICALS	2818621	ACID, GLACIAL METHACRYLIC
INDUSTRIAL CHEMICALS	2818622	ACID, LACTIC (ALPHAHYDROXYPROPIONIC) (MILK)
INDUSTRIAL CHEMICALS	2818626	ACID, CHLOROACETIC (CHLOR-ACETIC OR MONOCHLOROACETIC)
INDUSTRIAL CHEMICALS	2818632	METHYL ACETOACETATE
INDUSTRIAL CHEMICALS	2818634	ACID, PROPIONIC (METHYLACETIC OR PROPANOIC)
INDUSTRIAL CHEMICALS	2818637	ACID, ETHYL HEXOIC
INDUSTRIAL CHEMICALS	2818641	SODIUM XYLENE SULFONATE SOLUTION
INDUSTRIAL CHEMICALS	2818644	ACETIC ANHYDRIDE (ACETIC OR ACETYL OXIDE)
INDUSTRIAL CHEMICALS	2818645	CITRIC ACID SOLUTION, NOT EXCEEDING 50% CITRIC ACID
INDUSTRIAL CHEMICALS	2818646	AMYL ACETATE
INDUSTRIAL CHEMICALS	2818647	BUTYL ACETATE, SECONDARY
INDUSTRIAL CHEMICALS	2818649	SODIUM NAPHTHALENE SULFONATE SOLUTION

INDUSTRIAL CHEMICALS	2818652	BUTYL ACETATE
INDUSTRIAL CHEMICALS	2818654	ISOPENTANOIC ACID
INDUSTRIAL CHEMICALS	2818655	TRIMETHYL PENTAINEDIOL MONOISOBUTYRATE
INDUSTRIAL CHEMICALS	2818656	ISOBUTYL ACETATE
INDUSTRIAL CHEMICALS	2818658	ISOPROPYL ACETATE
INDUSTRIAL CHEMICALS	2818660	METHYL ACETATE
INDUSTRIAL CHEMICALS	2818662	ADIPIC ACID (HEXANEDIOIC ACID) (1, 4BUTANEDICARBOXYLIC ACID)
INDUSTRIAL CHEMICALS	2818663	PELARGONIC ACID, SYNTHETIC
INDUSTRIAL CHEMICALS	2818664	PROPYL ACETATE
INDUSTRIAL CHEMICALS	2818668	VINYL ACETATE
INDUSTRIAL CHEMICALS	2818671	TEREPHTHALIC ACID (BENZENE-PARA-DICARBOXYLIC OR PARA-PHTHALIC ACID, OR TEREPHTHALIC ANHYDRIDE)
INDUSTRIAL CHEMICALS	2818672	BUTYRIC ACID
INDUSTRIAL CHEMICALS	2818675	ISOBUTYRIC ACID
INDUSTRIAL CHEMICALS	2818686	ACID, NEO-DECANOIC (NEO-CAPRIC, NEODECATOIC, NEO-DECOIC OR NEODECYLIC)
INDUSTRIAL CHEMICALS	2818690	ACID, NEC, DRY, ORGANIC
INDUSTRIAL CHEMICALS	2818691	ACID, NEC, LIQUID, ORGANIC
INDUSTRIAL CHEMICALS	2818692	ACRYLIC ACID
INDUSTRIAL CHEMICALS	2818702	UREA FORMALDEHYDE CONCENTRATE
INDUSTRIAL CHEMICALS	2818711	ALKYLATED DIPHENYLAMINES
INDUSTRIAL CHEMICALS	2818720	ETHOXYLATED POLYAMINES
INDUSTRIAL CHEMICALS	2818830	CHLOROPICRIN
INDUSTRIAL CHEMICALS	2818915	ACETONE CYANOHYDRIN
INDUSTRIAL CHEMICALS	2818926	DETERGENT INTERMEDIATES, OTHER THAN CYCLIC OR PETROLEUM
INDUSTRIAL CHEMICALS	2818930	MERCAPTANS, PETROLEUM
INDUSTRIAL CHEMICALS	2818947	METHYL CHLORIDE
INDUSTRIAL CHEMICALS	2818960	BUTADIENE FROM ALCOHOL
INDUSTRIAL CHEMICALS	2818961	CARBON DISULPHIDE
INDUSTRIAL CHEMICALS	2818965	DIISOPROPANOLAMINE, DI-TRIISOPROPANOLAMINE, MONOISOPROPANOLAMINE OR ISOPROPANOLAMINE STILL BOTTOM MIXTURES
INDUSTRIAL CHEMICALS	2818967	PLASTICIZERS, PAINT, LACQUER, VARNISH, GUM, PLASTIC, RESIN OR ADHESIVE
INDUSTRIAL CHEMICALS	2818990	ORGANIC SODIUM SALTS
INDUSTRIAL CHEMICALS	2818995	METHYLGLUTARONITRILE (MGN), REFINED
INDUSTRIAL CHEMICALS	2819060	SODIUM AND CALCIUM SALTS OF POLY-NAPHTHALENE SULPHONIC ACID, LIQUID AND POWDER
INDUSTRIAL CHEMICALS	2819086	SODIUM METASILICATE
INDUSTRIAL CHEMICALS	2819114	AMMONIUM BISULFITE SOLUTION
INDUSTRIAL CHEMICALS	2819129	AMMONIUM FLUORIDE
INDUSTRIAL CHEMICALS	2819181	AMMONIA COMPOUNDS, ORGANIC
INDUSTRIAL CHEMICALS	2819210	NITRATING ACID (MIXED NITRIC AND SULPHURIC)
INDUSTRIAL CHEMICALS	2819215	NITRIC ACID
INDUSTRIAL CHEMICALS	2819314	SULFURIC ACID, LESS THAN 93% CONCENTRATION
INDUSTRIAL CHEMICALS	2819325	SULPHUR TRIOXIDE, STABILIZED
INDUSTRIAL CHEMICALS	2819415	PHOSPHORUS CHLORIDE OR TRICHLORIDE
INDUSTRIAL CHEMICALS	2819418	BORIC ACID (BORACIC)
INDUSTRIAL CHEMICALS	2819422	CHLOROSULFONIC ACID
INDUSTRIAL CHEMICALS	2819423	PHOSPHORUS PENTASULFIDE
INDUSTRIAL CHEMICALS	2819432	HYDROBROMIC ACID, NOT MORE THAN 49 PERCENT STRENGTH
INDUSTRIAL CHEMICALS	2819434	HYDROCYANIC ACID
INDUSTRIAL CHEMICALS	2819438	HYDROFLUORIC ACID
INDUSTRIAL CHEMICALS	2819446	HYDROFLUOROSILICIC ACID
INDUSTRIAL CHEMICALS	2819450	MURIATIC (HYDROCHLORIC) ACID
INDUSTRIAL CHEMICALS	2819462	PHOSPHORUS, NEC

INDUSTRIAL CHEMICALS	2819484	HYDROGEN FLUORIDE ANHYDROUS
INDUSTRIAL CHEMICALS	2819491	ACIDS, INORGANIC, NEC, LIQUID
INDUSTRIAL CHEMICALS	2819522	IRON CHLORIDE (IRON MURIATE), OTHER THAN CRUDE, LIQUID
INDUSTRIAL CHEMICALS	2819523	IRON CHLORIDE, CRUDE, LIQUID, NOT LESS THAN 50 PERCENT WATER
INDUSTRIAL CHEMICALS	2819529	IRON SULPHATE (FERRIC SULPHATE), OTHER THAN DRY (FERRIC SULPHATE SOLUTION)
INDUSTRIAL CHEMICALS	2819530	IRON SULPHATE (FERROUS SULPHATE) (COPPERAS)
INDUSTRIAL CHEMICALS	2819537	AMMONIUM CHLORIDE, ZINC
INDUSTRIAL CHEMICALS	2819538	ZINC BORATE, DRY
INDUSTRIAL CHEMICALS	2819539	ZINC CARBONATE
INDUSTRIAL CHEMICALS	2819542	ZINC CHLORIDE, LIQUID
INDUSTRIAL CHEMICALS	2819551	ZINC SULPHATE, IN SOLUTION
INDUSTRIAL CHEMICALS	2819602	ALUMINUM ALKYLS,NEC
INDUSTRIAL CHEMICALS	2819620	ALUMINA OXIDE CERIA CATALYST
INDUSTRIAL CHEMICALS	2819626	POLYALUMINUM CHLORIDE SOLUTION
INDUSTRIAL CHEMICALS	2819631	ALUMINUM CHLORIDE, LIQUID
INDUSTRIAL CHEMICALS	2819633	ALUMINUM CHLOROHYDRATE SOLUTION
INDUSTRIAL CHEMICALS	2819655	ALUMINUM SULPHATE (SULPHATE OF ALUMINA), OR PAPER MAKERS ALUM, LIQUID
INDUSTRIAL CHEMICALS	2819667	CRYOLITE
INDUSTRIAL CHEMICALS	2819674	SODIUM ALUMINATE
INDUSTRIAL CHEMICALS	2819901	METALLIC SODIUM
INDUSTRIAL CHEMICALS	2819905	POTASSIUM SILICATE, OTHER THAN DRY
INDUSTRIAL CHEMICALS	2819924	SODIUM CHLORATE
INDUSTRIAL CHEMICALS	2819926	CHROMIUM SULPHATE, BASIC, DRY
INDUSTRIAL CHEMICALS	2819930	LITHIUM CHLORIDE BRINE
INDUSTRIAL CHEMICALS	2819931	HYDROGEN PEROXIDE (HYDROGEN DIOXIDE)
INDUSTRIAL CHEMICALS	2819957	SILICON CHLORIDE OR TETRACHLORIDE, SILICON
INDUSTRIAL CHEMICALS	2819959	STRONTIUM CARBONATE
INDUSTRIAL CHEMICALS	2819971	TITANIUM TETRACHLORIDE
INDUSTRIAL CHEMICALS	2819974	SODIUM SILICATE, DRY
INDUSTRIAL CHEMICALS	2819986	SILICA (SILICON DIOXIDE), COLLOIDAL, IN SOLUTION
INDUSTRIAL CHEMICALS	2819990	SODIUM SALTS, NEC
INDUSTRIAL CHEMICALS	2819992	SODIUM SILICATE, OTHER THAN DRY (SILICATE SOLUTION), INCLUDING MECHANICAL MIXTURES OF SILICATE OF SODA AND CLAY
INDUSTRIAL CHEMICALS	2819993	SODIUM SILICO ALUMINATE OR SODIUMCALCIUM SILICO ALUMINATE
INDUSTRIAL CHEMICALS	2819995	SODIUM BICHROMATE SOLUTION
INDUSTRIAL CHEMICALS	2819996	RARE EARTH CHLORIDE SOLUTION
INDUSTRIAL CHEMICALS	2819997	SULPHUR DIOXIDE (SULPHUROUS ACID ANHYDRIDE)
INDUSTRIAL CHEMICALS	2819998	THIOSULFATE SOLUTION
INDUSTRIAL CHEMICALS	2821245	LATEX (LIQUID RUBBER), SYNTHETIC
INDUSTRIAL CHEMICALS	2841920	COMPOUNDS, CLEANING, SCOURING OR WASHING, NEC, LIQUID
INDUSTRIAL CHEMICALS	2841990	SOAP, NEC, LIQUID
INDUSTRIAL CHEMICALS	2841993	SOAP STOCK, NEC
INDUSTRIAL CHEMICALS	2842280	TYPE CLEANING COMPOUNDS, LIQUID
INDUSTRIAL CHEMICALS	2843102	AMINES,FATTY,ETHOXYLATED
INDUSTRIAL CHEMICALS	2843122	MONO, DI-ALKYLATED, AND M ONO AND DI-SULFONATED DIP HENYL OXIDES
INDUSTRIAL CHEMICALS	2843125	COMPOUNDS, ORGANIC (PRODUCTS OF AMMONIATION OF FATTY ACIDS), VIZ. FATTY AMINE OR DIAMINE ACETATES, OR FATTY AMIDES, AMINES, DIAMINES OR NITRILES, OR FATTY QUATERNARY COMPOUNDS, SUCH AS DIFATTY DIMETHYL OR FATTY TRIMETHYL COMPOUNDS
INDUSTRIAL CHEMICALS	2843126	FATTY ALCOHOLS, ALIPHATIC OR CYCLIC, CYANOETHYLATED OR HYDROGENATED, OR DERIVATIVES THEREOF, SUCH AS SALTS, DIAMINES, OXYALKYLATES OR QUARTERNARY AMMONIUM COMPOUNDS

INDUSTRIAL CHEMICALS	2843127	ALCOHOLS, FATTY OR CYCLIC, ETHOXYLATED AND SULPHATED
INDUSTRIAL CHEMICALS	2843128	ALCOHOLS, FATTY OR CYCLIC, ETHOXYLATED
INDUSTRIAL CHEMICALS	2843129	ETHOXYLATED CYCLIC ALCOHOL AND TRIETHANOLAMINE MIXTURE
INDUSTRIAL CHEMICALS	2843138	FATTY ACID AMIDE OF VEGE-TABLE OILS, INEDIBLE
INDUSTRIAL CHEMICALS	2843152	QUATERNARY AMMONIUM COMPOUNDS
INDUSTRIAL CHEMICALS	2851210	EPICHLOROHYDRIN OR GLYCEROL-DICHLOROHYDRIN
INDUSTRIAL CHEMICALS	2851220	SOLVENTS, ADHESIVE, GUM, LACQUER, PAINT, OTHER THAN SPRAY PAINT, PLASTIC, RESIN OR VARNISH
INDUSTRIAL CHEMICALS	2851250	PAINT RELATED MATERIALS, NEC
INDUSTRIAL CHEMICALS	2851260	PAINT PRESERVING ADDITIVES (BARIUMBORATE COMPOUNDS)
INDUSTRIAL CHEMICALS	2861230	OIL, TALL(LIQUID ROSIN OR TALLOL), OTHER THAN CRUDE, NOT ESTERIFIED, LIQUID OR SOLIDIFIED
INDUSTRIAL CHEMICALS	2861231	PINE OIL
INDUSTRIAL CHEMICALS	2861235	TALL OIL (PRODUCT OF ACIDIFICATION OF SKIMMINGS OF SODA, OR SULPHATE BLACK LIQUOR), CRUDE
INDUSTRIAL CHEMICALS	2861239	ROSIN
INDUSTRIAL CHEMICALS	2861243	ROSIN RESIDUE
INDUSTRIAL CHEMICALS	2861246	PINENE
INDUSTRIAL CHEMICALS	2861248	PINE TAR
INDUSTRIAL CHEMICALS	2861249	BIO-OIL (PYROLYSIS OIL)
INDUSTRIAL CHEMICALS	2861250	ROSIN SOLUTION
INDUSTRIAL CHEMICALS	2861259	ROSIN SIZING, LIQUID
INDUSTRIAL CHEMICALS	2861264	DIPENTENE
INDUSTRIAL CHEMICALS	2861276	PITCH, TALL OIL
INDUSTRIAL CHEMICALS	2861277	TALL OIL HEADS
INDUSTRIAL CHEMICALS	2861278	RESIDUE, TURPENTINE, LIQUID, VIZ. HYDROCARBON RESIDUE OBTAINED AS A BY-PRODUCT IN THE PRODUCTION OF TERPENE HYDROCARBONS FROM TURPENTINE, WITHOUT FURTHER CHEMICAL PROCESSING
INDUSTRIAL CHEMICALS	2861280	ASPHALT ADDITIVE, ANTISTRIPPING
INDUSTRIAL CHEMICALS	2879911	WASTE TREATING BACTERIA, INDUSTRIAL OR SEWAGE
INDUSTRIAL CHEMICALS	2879914	CHLORDANE
INDUSTRIAL CHEMICALS	2879926	DEFOLIANT, FERTILIZER, FUNGICIDE, HERBICIDE, INSECTICIDE OR MITICIDE ADHESIVES, ADJUVANTS, SPREADERS OR STICKERS, DRY OR LIQUID
INDUSTRIAL CHEMICALS	2879934	INSECTICIDES, AGRICULTURAL, NEC, LIQUID
INDUSTRIAL CHEMICALS	2879937	FUNGICIDES, AGRICULTURAL, NEC, LIQUID
INDUSTRIAL CHEMICALS	2879948	SODA ASH AND SULPHUR, FUSED
INDUSTRIAL CHEMICALS	2879956	PYRETHRUM (INSECT FLOWERS OR STEMS)
INDUSTRIAL CHEMICALS	2879958	TREE OR WEED KILLING COMPOUNDS, NEC
INDUSTRIAL CHEMICALS	2879963	HERBICIDES OR PLANT HORMONES, VIZ. 2, 4DICHLOROPHENOXYACETIC ACID (2, 4-D), 2, 4-DICHLOROPHENOXYACETIC ACID (2, 4-D) ESTERS OR AMINE OR SODIUM SALTS, OR 2, 4, 5-TRICHLOROPHENOXYACETIC ACID (2, 4, 5-T) OR 2, 4, 5-TRICHLOROPHENOXYACETIC ACID (2, 4, 5-T) ESTERS OR AMINE OR SODIUM SALTS
INDUSTRIAL CHEMICALS	2879964	NEMATOCIDE, LIQUID, VIZ. DICHLOROPROPENEDICHLOROPR OPANE MIXTURE
INDUSTRIAL CHEMICALS	2879971	SOIL COMPOUNDS, CONTAINING 2 OR MORE OF THE FOLLOWING INGREDIENTS, CARBONATES, IRON OXIDES, CHLORIDES, LIMES, MAGNESIA, MANGANESE, PHOSPHATES, POTASH, SILICATES, SULPHATES, COPPER OXIDE (FERTILIZER GRADE) OR ZINC SOIL COMPOUNDS (FERTILIZER GRADE)
INDUSTRIAL CHEMICALS	2879979	METAM SODIUM
INDUSTRIAL CHEMICALS	2879984	WEED KILLING COMPOUND AND CHLORDANE MIXTURE
INDUSTRIAL CHEMICALS	2879990	DEFOLIANTS, PLANT, NEC
INDUSTRIAL CHEMICALS	2891112	CEMENT MIXING COMPOUNDS
INDUSTRIAL CHEMICALS	2891124	ADHESIVES, NEC, ADHESIVE CEMENTS, NEC, ADHESIVE GLUES, NEC, OR ADHESIVE PASTES, NEC, OR RUBBER CEMENT

INDUSTRIAL CHEMICALS	2891132	COMPOUNDS, CEMENT CLINKER GRINDING, LIQUID
INDUSTRIAL CHEMICALS	2891170	SIZING, NEC
INDUSTRIAL CHEMICALS	2899420	MONOGLYCERIDES, DIGLYCERIDES OR TRIGLYCERIDES OF FAT-FORMING FATTY ACIDS, OR MIXTURES THEREOF, EDIBLE, OTHER THAN SHORTENING
INDUSTRIAL CHEMICALS	2899426	FATTY ACIDS OF TALL OIL
INDUSTRIAL CHEMICALS	2899427	FATTY ACIDS, TALL OIL (LIQUID ROSIN OR TALLOL), NOT ESTERIFIED, LIQUID OR SOLIDIFIED
INDUSTRIAL CHEMICALS	2899463	PETROLEUM FATTY ACIDS
INDUSTRIAL CHEMICALS	2899470	STEARIC ACID
INDUSTRIAL CHEMICALS	2899535	COMPOUNDS, WATER CLARIFYING, HARDENING, PURIFYING, OR SOFTENING, NEC, NOT MEDICATED NOR PERFUMED, LIQUID OR PASTE
INDUSTRIAL CHEMICALS	2899550	COMPOUNDS, WATER TREATING, INDUSTRIAL, LIQUID, CONTAINING FUNGICIDES, BACTERIACIDES, CORROSION INHIBITORS, OR DISPERSANTS
INDUSTRIAL CHEMICALS	2899556	LAUNDRY BLUING, LIQUID
INDUSTRIAL CHEMICALS	2899717	MC 6100134 COMBUSTIBLE LI QUID, N.O.S. (CONTAINS HE AVY AROMATIC PETROLEUM NA PHTHA, NAPHTHALENE), COMB USTIBLE LIQUID, III
INDUSTRIAL CHEMICALS	2899790	CHEMICALS, NEC HAZARD CLASS 3 (FLAMMABLE AND COMBUSTIBLE LIQUIDS
INDUSTRIAL CHEMICALS	2899791	CHEMICALS, NEC HAZARD CLASS 4.1 FLAMMABLE SOLIDS
INDUSTRIAL CHEMICALS	2899792	CHEMICALS, NEC HAZARD CLASS 4.2 DANGEROUS WHEN WET MATERIALS
INDUSTRIAL CHEMICALS	2899793	CHEMICALS, NEC HAZARD CLASS 4.3 SPONTANEOUSLY COMBUSTIBLE MATERIALS
INDUSTRIAL CHEMICALS	2899794	CHEMICALS, NEC HAZARD CLASS 5.1 OXIDIZING MATERIALS
INDUSTRIAL CHEMICALS	2899796	CHEMICALS, NEC HAZARD CLASS 6.1 POISONOUS MATERIALS
INDUSTRIAL CHEMICALS	2899797	CHEMICALS, NEC HAZARD CLASS 8 CORROSIVE MATERIALS
INDUSTRIAL CHEMICALS	2899798	CHEMICALS, NEC HAZARD CLASS 9 MISCELLANEOUS HAZARDOUS MATERIALS
INDUSTRIAL CHEMICALS	2899806	COMPOUNDS, WATERPROOFING, CEMENT, CONCRETE OR MASONRY, DRY
INDUSTRIAL CHEMICALS	2899810	ANTI-FREEZING COMPOUNDS, NEC, DRY OR LIQUID
INDUSTRIAL CHEMICALS	2899828	DEFOAMING COMPOUND, NEC, LIQUID
INDUSTRIAL CHEMICALS	2899832	COMPOUNDS, FIREPROOFING, OR RETARDANTS, FLAME, LIQUID, NEC
INDUSTRIAL CHEMICALS	2899833	POLYACRYLAMIDE, ANIONIC, DRY
INDUSTRIAL CHEMICALS	2899834	POLYACRYLAMIDE-WATER SOLUTION
INDUSTRIAL CHEMICALS	2899837	FOUNDRY CORE COMPOUNDS, NEC, LIQUID
INDUSTRIAL CHEMICALS	2899842	COMPOUNDS, GAS PURIFYING, NEC
INDUSTRIAL CHEMICALS	2899847	COMPOUNDS, ICE ANTISLIPPING AND MELTING
INDUSTRIAL CHEMICALS	2899855	MUD TREATING COMPOUNDS, NEC, GAS OR OIL WELL DRILLING
INDUSTRIAL CHEMICALS	2899868	ELECTRODE BINDER
INDUSTRIAL CHEMICALS	2899869	NICKEL PLATING SOLUTION
INDUSTRIAL CHEMICALS	2899871	COMPOUNDS, RESIN, NOT COMMERCIALLY SUITABLE FOR EXTRUDING OR MOLDING PURPOSES, IN FLAKE, LIQUID, LUMP, POWDER OR SOLID MASS FORM, RESIN CONTENT NOT EXCEEDING 50 PERCENT BY WEIGHT
INDUSTRIAL CHEMICALS	2899877	CARBON, GUM OR SLUDGE REMOVING COMPOUNDS, NEC, DESIGNED TO REMOVE, LOOSEN, SOFTEN OR RETARD THE FORMATION OF CARBON, GUM OR SLUDGE IN INTERNAL COMBUSTION ENGINES
INDUSTRIAL CHEMICALS	2899880	COMPOUNDS, DEFOAMING, EMULSIFIED OIL AND NOT LESS THAN 50% BY WEIGHT OF WATER
INDUSTRIAL CHEMICALS	2899892	NEMATICIDE AND FUNGICIDE, SOLID/LIQUID, TOXIC BY I NHALATION
INDUSTRIAL CHEMICALS	2899895	CHELATING COMPOUND, LIQUID
INDUSTRIAL CHEMICALS	2899896	SODIUM NITRILOTRIACETATE
INDUSTRIAL CHEMICALS	2899898	TECHNICAL OR INTERMEDIATE CHEMICALS USED IN THE PRODUCTION OF HERBICIDES, INSECTICIDES, FUNGICIDES OR NEMATOCIDES
INDUSTRIAL CHEMICALS	2899903	ETHYLHEXYL NITRATE

INDUSTRIAL CHEMICALS	2899915	PROPRIETARY ANTI-FREEZE OR ENGINE COOLANT PREPARATIONS, MADE FROM DENATURED ETHYL ALCOHOL, DIETHYLENE GLYCOL, DIPROPYLENE GLYCOL, ETHYLENE GLYCOL, GLYCOL ETHER, HEXYLENE GLYCOL, METHANOL, OR PROPYLENE GLYCOL
INDUSTRIAL CHEMICALS	2899916	PROPRIETARY DE-ICING PREPARATIONS, CONTAINING ALCOHOLS OR GLYCOLS
INDUSTRIAL CHEMICALS	2899917	HEAT TRANSFER AGENTS OR MEDIA, NEC, CONSISTING OF DIPHENYL AND DIPHENYL OXIDE MIXTURES, ETHYLENE GLYCOL, GLYCOL ETHER, O-DICHLOROBENZENE, PROPYLENE GLYCOL OR SILICATE ESTER
INDUSTRIAL CHEMICALS	2899945	NITROGEN STABILIZER OR INHIBITING AGENT, LIQUID
INDUSTRIAL CHEMICALS	2899951	SODIUM CHLORATE AND SODIUM CHLORIDE, IN WATER SOLUTION, CONSISTING OF NOT EXCEEDING 50 PERCENT BY WEIGHT SODIUM CHLORATE AND SODIUM CHLORIDE
INDUSTRIAL CHEMICALS	2899952	GASOLINE PRESERVATIVE, NEC, LIQUID
INDUSTRIAL CHEMICALS	2899953	TALL OIL PRODUCTS BLENDED, CONSISTING OF 2 OR MORE TALL OIL PRODUCTS, VIZ. CRUDE TALL OIL, TALL OIL ESTERIFIED, NOT FATTY ACID ESTERS, TALL OIL FATTY ACID, NOT ESTERIFIED, TALL OIL FATTY ACID, LIQUID OR SOLIDIFIED, REPLACEMENT OR MODIFIED, TALL OIL, OTHER THAN CRUDE, ACID REFINED OR DISTILLED TALL OIL, TALL OIL HEADS, OR TALL OIL PITCH
INDUSTRIAL CHEMICALS	2899959	PIPERYLENE CONCENTRATE
INDUSTRIAL CHEMICALS	2899973	LUBRICANTS, METAL CUTTING, DRAWING OR DRILLING, OTHER THAN PETROLEUM, NEC
INDUSTRIAL CHEMICALS	2899975	SOLVENT, CONSISTING ONLY OF A MIXTURE OF BENZENE, ETHYLBENZENE, DIETHYLBENZENE, POLYETHYLBENZENE, STYRENE, TOLUENE, ETHYLTOLUENE, VINYLTOLUENE OR XYLENE, SUITABLE ONLY FOR FURTHER REFINING
INDUSTRIAL CHEMICALS	2899980	SALT, BY-PRODUCT FROM MANUFACTURE OF CAUSTIC SODA
INDUSTRIAL CHEMICALS	2899982	STABILIZERS OR EMULSIFIERS, WATER SOLUBLE, NEC
INDUSTRIAL CHEMICALS	2899985	VEGETABLE OILS, NEC, SULPHURIZED OR VULCANIZED, LIQUID OR SOLIDIFIED
INDUSTRIAL CHEMICALS	2899988	FURFURAL RESIDUE (FURFORAL RESIDUE) (ARTI-FICIAL ANT OIL, FURFURAL-DEHYDE OR PYROMUCIC ALDEHYDE RESIDUE)
INDUSTRIAL CHEMICALS	2899990	ACIDS, CHEMICALS AND OTHER ARTICLES, IN MIXED LOADS
INDUSTRIAL CHEMICALS	2899991	CHEMICALS, NEC
INDUSTRIAL CHEMICALS	2899992	POTASSIUM FORMATE NON REGULATED, NON-HAZARDOUS, LIQUID SOLUTION IN WATER.
INDUSTRIAL CHEMICALS	2899997	ZIRCONIUM SULFATE, BASIC
INDUSTRIAL CHEMICALS	3842174	BALLS, ABSORBENT COTTON OR ABSORBENT SYNTHETIC FIBRE, DENTAL, SURGICAL, MEDICAL, HOSPITAL OR COSMETIC
LPG	1321110	GASOLINE, NATURAL (CASINGHEAD), SUITABLE ONLY FOR BLENDING, MIXING OR REFINING
LPG	2911976	PETROLEUM CONDENSATE
LPG	2911985	BUTADIENE FROM PETROLEUM, INHIBITED
LPG	2912110	BUTANE GAS, LIQUEFIED
LPG	2912111	PROPANE GAS, LIQUEFIED
LPG	2912112	ISOBUTANE GAS, LIQUEFIED
LPG	2912115	NATURAL GAS LIQUIDS Y GRA DE
LPG	2912120	ETHYLENE, CRYOGENIC LIQUID
LPG	2912122	BUTENE (BUTYLENE) GAS, LIQUEFIED, OR ISOBUTENE (ISOBUTYLENE), LIQUEFIED
LPG	2912123	POLYISOBUTYLENE
LPG	2912125	PETROLEUM ISOPENTANE OR PENTANE
LPG	2912128	PROPYLENE
LPG	2912181	PETROLEUM BY-PRODUCT, NEC CONSISTING OF IMPURE BUTANE, BUTYLENE OR BUTADIENES FOR FURTHER PROCESSING
LPG	2912190	LIQUEFIED PETROLEUM GAS, NEC, COMPRESSED
METALS & ORES I	3312120	BILLETS, IRON OR STEEL, OTHER THAN COPPER CLAD

METALS & ORES I	3312121	BLOOMS, IRON OR STEEL, OTHER THAN COPPER CLAD
METALS & ORES I	3312122	INGOTS, IRON OR STEEL, OTHER THAN COPPER CLAD
METALS & ORES I	3312130	RAIL ENDS, IRON OR STEEL, FOR FURTHER MANUFACTURE
METALS & ORES I	3312265	PLATE, IRON OR STEEL IN COILS
METALS & ORES I	3312318	SHEET STEEL (STEEL SHEET), BLACK, PLAIN
METALS & ORES I	3312331	SHEET, IRON OR STEEL (SHEET IRON OR STEEL), NEC, PLAIN, GALVANIZED, LEADED, PRIMED OR TARRED, OR PAINTED OR LACQUERED WITH ONE COAT OR BOTH, ONE COLOR ONLY
METALS & ORES I	3312332	SHEET, STEEL, (SHEET STEEL), IN COILS, PLAIN OR GALVANIZED
METALS & ORES I	3312346	STEEL, STRIP, IN COILS
METALS & ORES I	3312350	SHEETS, HOT ROLLED, IRON OR STEEL, 13 GAUGE OR THICKER IN COILS
METALS & ORES I	3312420	BARS, SHEET, IRON OR STEEL
METALS & ORES I	3312432	SQUARES, BAR, IRON OR STEEL, NOT INCLUDING SQUARES ON WHICH ANY WORK HAS BEEN DONE, EXCEPT THAT OF GALVANIZING, DRAWING, GRINDING, HAMMERING OR ROLLING
METALS & ORES I	3312433	BARS, IRON OR STEEL, NEC
METALS & ORES I	3312455	RODS, IRON OR STEEL, COILED, ROUGH HOT ROLLED
METALS & ORES I	3312468	BARS OR RODS, CONCRETE OR PLASTER REINFORCEMENT, IRON OR STEEL
METALS & ORES I	3312523	ANGLES, IRON OR STEEL, NEC
METALS & ORES I	3312528	BEAMS, IRON OR STEEL, NEC
METALS & ORES I	3312534	CHANNELS, IRON OR STEEL, NEC
METALS & ORES I	3312653	PIPE OR TUBING, OR DRILL PIPE WITH OR WITHOUT DRILL PIPE COUPLINGS OR JOINTS AFFIXED, OR INTEGRAL JOINTS, IRON OR STEEL, WROUGHT, NEC, NOT IN COILS, MADE FROM SKELP IRON OR STEEL OR SEAMLESS PIPE OR TUBING MADE FROM INGOTS, BILLETS OR DISCS
METALS & ORES I	3312668	TUBING, IRON OR STEEL, SEAMLESS OR WELDED
METALS & ORES I	3312676	OIL COUNTRY CASING OR TUBING, WROUGHT IRON OR STEEL
METALS & ORES I	3312868	RAILWAY TRACK TIE PLATES OR RODS, STEEL
METALS & ORES I	3352115	ALUMINUM PLATE OR SHEET, NEC
METALS & ORES I	3499864	PLANT POLES OR STAKES, IRON OR STEEL
METALS & ORES I	4021122	SCRAP, IRON OR STEEL, NEC, COPPER CLAD, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES I	4021125	SCRAP, IRON OR STEEL, NEC, NOT COPPER CLAD, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES I	4021127	SCRAP IRON OR STEEL, CAST IRON, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES I	4021129	SCRAP, IRON OR STEEL, STAINLESS, NEC, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES II	1011190	IRON ORE, NEC, OR MAGNETITE (LOADSTONE) OR HEMATITE ORES, CRUDE, NOT GROUND, WHEN TO BLAST FURNACES
METALS & ORES II	1011290	IRON ORE, NEC, OR MAGNETITE (LOADSTONE) OR TACONITE ORES, CRUDE, NOT GROUND, WHEN TO PROCESSING OR BENEFICIATING PLANTS
METALS & ORES II	1011310	IRON CONCENTRATES, WASHED, GRAVITY OR SIZED
METALS & ORES II	1011320	IRON AGGLOMERATES OR IRON ORE BRIQUETTES, PELLETS OR SINTER
METALS & ORES II	1021210	COPPER CONCENTRATES
METALS & ORES II	1031210	LEAD CONCENTRATES
METALS & ORES II	1032210	CONCENTRATES, ZINC
METALS & ORES II	1033210	LEAD AND ZINC CONCENTRATES
METALS & ORES II	1041210	GOLD ORE CONCENTRATES OR PRECIPITATES
METALS & ORES II	1051110	BAUXITE (BEAUXITE) ORE
METALS & ORES II	1051310	ALUMINA, CALCINED
METALS & ORES II	1051311	ALUMINA, HYDRATED
METALS & ORES II	1061110	MANGANESE ORE, OTHER THAN GROUND
METALS & ORES II	1061310	MANGANESE ORE, GROUND (BLACK OXIDE OF MANGANESE)
METALS & ORES II	1092948	RUTILE ORE OR RUTILE SAND

METALS & ORES II	1092959	STAUROLITE RESIDUE (RESIDUE MATERIAL IN THE MINING OF ILMENITE ORE)
METALS & ORES II	1092977	NICKEL-COPPER CONCENTRATE
METALS & ORES II	2816934	IRON OXIDE, HYDRATED
METALS & ORES II	2816991	IRON OXIDE, NEC
METALS & ORES II	2819634	ALUMINUM FLUORIDE
METALS & ORES II	3291150	FINES, ALUMINUM OXIDE (ALUMINA)
METALS & ORES II	3311115	PIG IRON
METALS & ORES II	3311515	IRON, METALLIC, CRUDE, NOT COMPLETELY REDUCED, HAVING VALUE ONLY FOR MELTING PURPOSES
METALS & ORES II	3312115	BILLETS, IRON OR STEEL, COPPER CLAD, FOR MANUFACTURE OF BARS, RODS OR WIRE
METALS & ORES II	3312124	BILLETS, SQUARE, NON-ALLOY STEEL
METALS & ORES II	3312125	BILLETS, SQUARE, OTHER ALLOY STEEL
METALS & ORES II	3312135	SKELP, IRON OR STEEL
METALS & ORES II	3312140	SLABS, IRON OR STEEL, IN THE ROUGH
METALS & ORES II	3312142	SLABS, STAINLESS STEEL
METALS & ORES II	3312145	STEEL, SEMI-FINISHED, IN LENGTHS (COLD REDUCTION BREAKDOWNS), IN ROLLS
METALS & ORES II	3312210	PLATE OR SHAPES, ARMOR OR DECK, IRON OR STEEL, NOT ASSEMBLED
METALS & ORES II	3312219	PLATE, IRON OR STEEL, BRASS, BRONZE, COPPER, CHROMIUM OR NICKEL COATED BY ELECTROLYTIC OR HOT-DIPPED PROCESS, NEC, OR COPPER CLAD
METALS & ORES II	3312240	BOILER PLATES, IRON OR STEEL
METALS & ORES II	3312241	TANK OR BOILER BOTTOMS, ENDS, HEADS OR TOPS, IRON OR STEEL, UNFINISHED, WITH OR WITHOUT BRACES OR LUGS ATTACHED
METALS & ORES II	3312253	PLATE, IRON OR STEEL, NEC, PLAIN, GALVANIZED, LEADED, PRIMED OR TARRED, OR PAINTED OR LACQUERED WITH ONE COAT OR BOTH, ONE COLOR ONLY
METALS & ORES II	3312260	PLATES, STRUCTURAL, NEC, IRON OR STEEL
METALS & ORES II	3312310	BAND OR HOOP, IRON OR STEEL
METALS & ORES II	3312330	SHEET, IRON OR STEEL, NICKEL-CLAD OR NICKEL PLATED
METALS & ORES II	3312333	SHEET, IRON OR STEEL, CORRUGATED
METALS & ORES II	3312340	SHEET, IRON OR STEEL, FLAT OR IN COILS, GALVANIZED AND LAMINATED WITH THERMOPLASTIC COAL TAR BASED RESIN ON ONE SIDE AND A POLYMER COATING ON THE REVERSE SIDE
METALS & ORES II	3312354	SHEET OR STRIP, IRON OR STEEL, ALUMINUM COATED
METALS & ORES II	3312355	SHEETS, COLD ROLLED, IRON OR STEEL, IN COILS, FOR GALVANIZING, IN STRAIGHT OR MULTIPLE LOADS
METALS & ORES II	3312360	SHEET, IRON OR STEEL, 26 GAUGE OR THINNER, COPPER COATED
METALS & ORES II	3312415	BARS, MUCK OR PUDDLE, IRON OR STEEL
METALS & ORES II	3312441	GUY ANCHOR RODS, IRON OR STEEL
METALS & ORES II	3312445	WIRE RODS, IRON OR STEEL, ROLLED
METALS & ORES II	3312447	WIRE RODS, HOT-ROLLED, COILED, NON-ALLOY STEEL
METALS & ORES II	3312448	WIRE RODS, HOT-ROLLED, COILED, OTHER ALLOY STEEL
METALS & ORES II	3312487	BARS, CRUSHING OR GRINDING, BAR MILL, IRON OR STEEL
METALS & ORES II	3312521	TEES OR ZEES, IRON OR STEEL, NEC
METALS & ORES II	3312576	SHEET PILING, IRON OR STEEL
METALS & ORES II	3312613	CONDUIT PIPE, WROUGHT IRON OR STEEL
METALS & ORES II	3312627	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 7 GAUGE OR THICKER, 3 INCHES OR LESS INSIDE DIAMETER
METALS & ORES II	3312628	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 7 GAUGE OR THICKER, OVER 3 INCHES INSIDE DIAMETER
METALS & ORES II	3312630	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 16 GAUGE OR THICKER, BUT NOT THICKER THAN 8 GAUGE, OVER 3 INCHES INSIDE DIAMETER
METALS & ORES II	3312634	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 23 GAUGE OR THINNER, OVER 8 INCHES INSIDE DIAMETER

METALS & ORES II	3312635	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 23 GAUGE OR THINNER, OVER 1 1/2 INCHES, BUT NOT OVER 8 INCHES INSIDE DIAMETER
METALS & ORES II	3312636	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 23 GAUGE OR THINNER, 1 1/2 INCHES OR LESS INSIDE DIAMETER, SIDE SEAMS CLOSED
METALS & ORES II	3312638	PIPE OR TUBING, IRON OR STEEL, NEC, IN MIXED LOADS OF 8 TO 16 GAUGE INCLUSIVE, OVER 24 INCHES INSIDE DIAMETER, OR 17 TO 22 GAUGE INCLUSIVE, OVER 3 INCHES INSIDE DIAMETER, OR 23 GAUGE OR THINNER, OVER 1 1/2 INCHES INSIDE DIAMETER
METALS & ORES II	3312639	PIPE OR TUBING, IRON OR STEEL, WROUGHT, OUTSIDE DIAMETER NOT EXCEEDING 12 INCHES, NOT THINNER THAN 10 GAUGE, MADE FROM SKELP IRON OR STEEL OR MADE FROM INGOTS, BILLETS OR DISKS
METALS & ORES II	3312640	PIPE, IRON OR STEEL, PLATE OR SHEET, NEC, CORRUGATED, IN LONGITUDINAL HALVES
METALS & ORES II	3312646	PIPE OR TUBING, IRON OR STEEL, WITH OUTSIDE DIAMETER NOT EXCEEDING 14 INCHES
METALS & ORES II	3312648	PIPE OR TUBING, IRON OR STEEL, WITH OUTSIDE DIAMETER EXCEEDING 14 INCHES
METALS & ORES II	3312661	TUBING, STEEL, OPEN SEAM, WITH ROLLED THREADS
METALS & ORES II	3312663	PIPE, IRON OR STEEL, NEC
METALS & ORES II	3312681	PIPE OR TUBING, WELDED STEEL, OUTSIDE DIMENSIONS NOT MORE THAN 4 INCHES, NOT THINNER THAN 20 GAUGE
METALS & ORES II	3312711	TERNE OR TIN PLATE, PLAIN, LACQUERED OR PAINTED
METALS & ORES II	3312725	TERNE PLATE OR TIN PLATE, NEC
METALS & ORES II	3312735	TIN MILL BLACK PLATE, IRON OR STEEL, 29 GAUGE OR THINNER, PLAIN, LACQUERED, PAINTED OR LITHOGRAPHED
METALS & ORES II	3312745	BARS, TIN PLATE, IRON OR STEEL
METALS & ORES II	3312812	RAILWAY TRACK ANGLE BARS OR PLATES, IRON OR STEEL
METALS & ORES II	3312814	RAILWAY TRACK BASE PLATES, IRON OR STEEL
METALS & ORES II	3312819	RAILWAY CAR RETARDERS
METALS & ORES II	3312828	RAILWAY TRACK CROSS TIES, IRON OR STEEL
METALS & ORES II	3312837	RAILWAY TRACK RAIL OR TEE RAIL GUARD, IRON OR STEEL
METALS & ORES II	3312838	RAILWAY TRACK FOOT GUARDS, IRON OR STEEL
METALS & ORES II	3312839	RAILWAY TRACK RAILS, IRON OR STEEL, NEC
METALS & ORES II	3312846	RAILWAY TRACK RAIL ANCHORS, RAIL STAYS, RAIL ANTI-CREEPERS, OR ANTIRAIL CREEPER FASTENINGS
METALS & ORES II	3312849	PORTABLE RAILWAY TRACKS, PANELS, IN SECTIONS, IRON OR STEEL
METALS & ORES II	3312851	PORTABLE RAILWAY SWITCH PANELS, IN SECTIONS, IRON OR STEEL
METALS & ORES II	3312872	RAILWAY TRACK SPIKES, IRON OR STEEL
METALS & ORES II	3312874	RAILWAY TRACK TURNOUTS OR WEDGES, STEEL
METALS & ORES II	3312890	RAILWAY TRACK MATERIAL, IRON OR STEEL, IN MIXED LOADS
METALS & ORES II	3312916	ROLLED STEEL RINGS, NEC
METALS & ORES II	3312981	RAILS, NEW, OTHER THAN RAILS, RAILWAY TRACK, IRON OR STEEL
METALS & ORES II	3312990	IRON OR STEEL PRODUCTS, NEC, FOR FABRICATION OR OTHER PROCESSING PURPOSES
METALS & ORES II	3313110	ALLOYS, FERRO-MANGANESE
METALS & ORES II	3313115	ALLOYS, FERRO-MANGANESESILICON
METALS & ORES II	3313210	ALLOYS, FERRO-CHROME
METALS & ORES II	3313215	ALLOYS, FERRO-CHROMIUM-SILICONMANGANESE
METALS & ORES II	3313220	ALLOYS, FERRO-CHROMESILICON
METALS & ORES II	3313310	FERRO SILCON, INCLUDING PIGS
METALS & ORES II	3313312	FERRO SILCON, OTHER THAN PIGS
METALS & ORES II	3313315	ALLOYS, FERRO-SILICONALUMINUM
METALS & ORES II	3313333	FERRO-SILICON SCRAP
METALS & ORES II	3313418	ZINC ALLOY PIGS, SLABS OR SPELTER

METALS & ORES II	3313426	ALUMINUM ALLOY BILLETS, BLOOMS, INGOTS, PIGS OR SLABS
METALS & ORES II	3313452	SILICO-MANGANESE ALLOYS
METALS & ORES II	3313554	SILICON (SILICON METAL), INCLUDING PIGS
METALS & ORES II	3313910	BRIQUETTES, IRON ORE AND COAL, LIME OR SAND
METALS & ORES II	3313945	ALLOYS, FERRO-PHOSPHORUS
METALS & ORES II	3313990	FERRO-ALLOYS, NEC
METALS & ORES II	3315120	WIRE ROPE OR STRAND, IRON OR STEEL
METALS & ORES II	3315130	WIRE CABLE, IRON OR STEEL, NOT INSULATED
METALS & ORES II	3315281	STAKE IRONS
METALS & ORES II	3315545	WIRE, IRON OR STEEL, ACID COPPERED, GALVANIZED, PAINTED, PLAIN OR TINNED, OR ALUMINUM, BRASS, BRONZE, CADMIUM OR COPPER COATED, NEC
METALS & ORES II	3321119	PIPE, SOIL, CAST IRON
METALS & ORES II	3321120	PIPE, PRESSURE, CAST IRON, WITH OR WITHOUT PREPARED JOINTS, PORCELAIN, ENAMEL, CEMENT, CEMENT MORTAR, PLASTIC OR COMPOSITION LINING OR COATING
METALS & ORES II	3321125	PIPE, IRON OR STEEL, CAST, NEC, INC. WITH PREPARED JOINTS, CONSISTING OF LEAD, IRON OR WOOD WEDGES, OR JUTE OR RUBBER RINGS INSERTED IN BELL OR LARGE END
METALS & ORES II	3321130	CAST IRON UNIONS, WITH NONFERROUS METAL SEATS WEIGHING NOT MORE THAN 5 PERCENT OF THE TOTAL WEIGHT OF THE UNIONS
METALS & ORES II	3321964	CASTINGS, IRON OR STEEL, WEIGHING EACH OVER 32000 LB, IN THE ROUGH
METALS & ORES II	3331110	ANODES, COPPER
METALS & ORES II	3331115	CAKES, CATHODES, INGOTS, PIGS OR SLABS, COPPER
METALS & ORES II	3331125	CUPRO-NICKEL BILLETS, INGOTS, PIGS OR SLABS
METALS & ORES II	3331155	SHOT, BRASS, BRONZE OR COPPER
METALS & ORES II	3331225	COPPER MATTE
METALS & ORES II	3332110	LEAD ANODES
METALS & ORES II	3332115	LEAD BARS, BLOCKS OR INGOTS
METALS & ORES II	3332125	LEAD PIGS OR SLABS
METALS & ORES II	3333115	ZINC INGOTS
METALS & ORES II	3333120	ZINC PIGS, SLABS OR SPELTER
METALS & ORES II	3333140	BLOCKS, ZINC
METALS & ORES II	3334110	ALUMINUM BILLETS, BLOOMS, INGOTS, PIGS OR SLABS
METALS & ORES II	3339978	TYPE METAL, NEC
METALS & ORES II	3351115	BARS, BRASS, BRONZE OR COPPER, DRAWN, EXTRUDED OR ROLLED
METALS & ORES II	3351130	RODS, COPPER, UNFINISHED, IN COILS, ROUGH ROLLED (NOT DRAWN THROUGH A DIE), 1/4 INCH OR GREATER IN DIAMETER
METALS & ORES II	3351216	BRASS, BRONZE OR COPPER PLATE, SHEET OR STRIP, NEC, OTHER THAN PERFORATED OR SILVER PLATED
METALS & ORES II	3351220	COPPER SHEET, ELECTROLYTICALLY DEPOSITED
METALS & ORES II	3351250	BRASS, BRONZE OR COPPER PLATES, SHEET OR STRIP, NEC, IN COILS
METALS & ORES II	3352112	ALUMINUM SHEET, HOT ROLLED, IN COILS
METALS & ORES II	3352320	ALUMINUM OR ALUMINUM ALLOY BARS
METALS & ORES II	3352335	RODS, ALUMINUM OR ALUMINUM ALLOY
METALS & ORES II	3352910	ALUMINUM OR ALUMINUM ALLOY EXTRUSIONS, NEC
METALS & ORES II	3357110	ALUMINUM OR ALUMINUM ALLOY WIRE, SOLID OR WITH STEEL CORE, PLAIN
METALS & ORES II	3391126	FORGINGS, NEC, IRON OR STEEL, IN THE ROUGH
METALS & ORES II	3391130	FORGINGS, NEC, IRON OR STEEL, COATED, JOINED TOGETHER OR TOOLED
METALS & ORES II	3391132	TIRES, RAILWAY CAR OR LOCOMOTIVE WHEEL, STEEL
METALS & ORES II	3399110	ALUMINUM OR ALUMINUM ALLOY FLAKES
METALS & ORES II	3399120	ALUMINUM POWDER, ATOMIZED GRANULAR
METALS & ORES II	3399134	COPPER POWDER
METALS & ORES II	3399137	IRON, POWDERED, NEC

METALS & ORES II	3399955	BALLS, CRUSHING OR GRINDING, IRON
METALS & ORES II	3399970	BALLS, METAL, NEC
METALS & ORES II	3423565	PAVING RAMMERS, SMOOTHERS OR TAMPERS, OR ASPHALT CUTTERS
METALS & ORES II	3429145	CAR DECKING RACKS, AUTO, IRON, KNOCKED DOWN, OR WOODEN, KNOCKED DOWN OR FLAT
METALS & ORES II	3429947	SHIPPING BLOCKS, BRACES, BRACKETS, DEVICES OR STRAPS, NEC, STEEL
METALS & ORES II	3432158	WATER CLOSET FLOATS, METAL
METALS & ORES II	3433330	BOILERS, TANKS, HEATERS, RADIATORS, IN MIXED LOADS
METALS & ORES II	3433510	BOILERS, HEATING, STEEL, OR SHEET STEEL AND CAST IRON COMBINED
METALS & ORES II	3433640	GAS MANIFOLDS, FURNACE, HEATER OR STOVE, WITHOUT VALVES, NOT ENAMELED NOR PLATED
METALS & ORES II	3441101	STRUCTURAL FORMS, NOIBN, FABRICATED FROM BARS, PLATES OR SHAPES, 3/16 INCH OR THICKER, LOOSE OR PACKAGED
METALS & ORES II	3441110	ANGLES OR CHANNELS, ENAMELED, IRON OR STEEL, OR WOOD COVERED WITH IRON OR STEEL OR TIN PLATE
METALS & ORES II	3441129	JOISTS, IRON OR STEEL
METALS & ORES II	3441131	BUMPERS, IRON OR STEEL, STRUCTURAL
METALS & ORES II	3441133	FORMS, NEC, STRUCTURAL, IRON OR STEEL
METALS & ORES II	3441144	GIRDERS, NEC, OTHER THAN LATTICE, IRON OR STEEL
METALS & ORES II	3441155	HIGHWAY GUARD RAILS, STEEL
METALS & ORES II	3441172	POSTS, STRUCTURAL, IRON OR STEEL
METALS & ORES II	3441215	BEAMS, ALUMINUM OR ALUMINUM ALLOY
METALS & ORES II	3441244	PIPE, BRASS, BRONZE OR COPPER AND IRON OR STEEL PIPE OR TUBING, INSULATED AND IRON JACKETED
METALS & ORES II	3442262	SASH, STEEL BAR, OR SASH, STEEL BAR, AND WINDOW FRAMES COMBINED
METALS & ORES II	3443175	STEAM GENERATORS OR HEAT EXCHANGERS,NAVAL REACTOR SYSTEM,NOT IRRADIATED
METALS & ORES II	3443320	BOILER DOMES OR DRUMS, IRON OR STEEL
METALS & ORES II	3443325	BOILERS, POWER, STEEL OR STEEL AND CAST IRON
METALS & ORES II	3443360	BOILER PARTS, NEC, CAST IRON
METALS & ORES II	3443424	TANKS, AIR PRESSURE OR HYDRO-PNEUMATIC, CYLINDRICAL, ENDS CLOSED, STEEL
METALS & ORES II	3443444	TANKS, MULTIPLE UNIT, FOR SHIPPING AIR, GASES OR LIQUIDS UNDER PRESSURE, MOTOR TRUCK OR TRAILER, OR RAILWAY CAR, STEEL, NEW
METALS & ORES II	3443470	STORAGE TANKS, LIQUEFIED GAS, NEC, STEEL, INSULATED
METALS & ORES II	3443510	REACTOR VESSEL TANKS OR PRESSURIZERS, HEATING OR POWER SYSTEM, OR REACTOR VESSEL TANK HEADS, STEEL, NOT IRRADIATED, WITHOUT MECHANISM
METALS & ORES II	3443517	CREOSOTING CYLINDERS, STEEL PLATE
METALS & ORES II	3443533	TANKS, IRON OR STEEL, LINED WITH ALUMINUM, BLOCK TIN, COPPER, NICKEL OR NICKELCOPPER
METALS & ORES II	3443941	MACHINE BED PLATES, MADE FROM ROLLED OR FORGED STEEL PLATES, WELDED, UNFINISHED, IN THE ROUGH, EXCEPT THAT THEY MAY BE ROUGH TURNED OR PLANED, BUT NOT TO FINISHED SIZE, PROVIDED THEY REQUIRE FURTHER TURNING OR PLANING BEFORE BECOMING FINISHED ARTICLES
METALS & ORES II	3444646	BINS, FRUIT OR VEGETABLE, HOUSEHOLD, SHEET STEEL
METALS & ORES II	3444652	BINS, NEC, STEEL OR STEEL AND WOOD
METALS & ORES II	3449947	MESH, BAR AND WIRE COMBINED, CONCRETE OR PLASTER REINFORCEMENT, IRON OR STEEL
METALS & ORES II	3461983	TAGS, STEEL OR TINPLATE
METALS & ORES II	3481328	FENCE POSTS, IRON OR STEE
METALS & ORES II	3481332	FENCING, IRON OR STEEL, IN PANELS
METALS & ORES II	3481610	BARBED OR TWISTED WIRE, IRON OR STEEL, ACID COPPERED, GALVANIZED, PAINTED, PLAIN OR TINNED, OR ALUMINUM, BRASS, BRONZE, CADMIUM OR COPPER COATED, NEC

METALS & ORES II	3494325	PIPE COILS, NEC, IRON OR STEEL
METALS & ORES II	3499405	BARS OR RODS, NEC, IRON OR STEEL, BRASS, BRONZE, CADMIUM OR COPPER COATED
METALS & ORES II	3499435	PIPE, IRON OR STEEL, NICKEL PLATED
METALS & ORES II	3499745	COMMODITY SHIPPING CONTAINERS, SHEET IRON OR STEEL
METALS & ORES II	3499746	RACKS, TEXTILE MILL ROLL BEAM (WARP BEAM), EMPTY, STEEL
METALS & ORES II	3499759	SHIPPING CONTAINERS, STEEL, 16 GAUGE OR THICKER, CYLINDRICAL, EMPTY
METALS & ORES II	3499772	RACKS, CRACKER CAN SHIPPING
METALS & ORES II	3499870	SPOOLS, IRON OR STEEL OR WOOD, OR IRON OR STEEL AND WOOD
METALS & ORES II	3499982	HARNESS, MISSILE OR ROCKET ENGINE OR PARTS HANDLING, METAL
METALS & ORES II	3511287	TURBINE CONDENSERS, OR PARTS, NEC
METALS & ORES II	3511288	TURBINES, STEAM, GAS OR WATER, OR PARTS, NEC, OTHER THAN AIRCRAFT OR AUTOMOBILE
METALS & ORES II	3519923	DIESEL ENGINES
METALS & ORES II	3522270	TRACTORS, NEC, INTERNAL COMBUSTION OR STEAM, WHEEL-TYPE, NOT INCLUDING THOSE WITH VEHICLE BEDS, BED FRAMES OR FIFTH WHEELS
METALS & ORES II	3522590	HARVESTERS-THRESHERS (COMBINES), NEC, OTHER THAN HAND
METALS & ORES II	3522923	FARM CARTS, TRUCKS, TRAILERS OR WAGONS, NEC
METALS & ORES II	3522930	GRAIN STORAGE BINS OR CRIBS, STEEL OR WIRE AND STEEL
METALS & ORES II	3531110	TRACTORS, NEC, INTERNAL COMBUSTION OR STEAM, TRACK-LAYING TYPE, NOT INCLUDING THOSE WITH VEHICLE BEDS, BED FRAMES OR FIFTH WHEELS
METALS & ORES II	3531211	TRACK LAYING MACHINES, MOVED ON OWN WHEEL
METALS & ORES II	3531216	MAINTENANCE CARS FOR RAIL FLAW DETECTOR CAR OUTFITS, MOVED ON OWN WHEELS
METALS & ORES II	3531226	BALLAST CLEANING OUTFITS, MOVED ON OWN WHEELS, BUT NOT UNDER OWN POWER, CONSISTING OF ONE MACHINE CAR AND ONE CONVEYOR CAR
METALS & ORES II	3531314	ATTACHMENTS, NEC, EXCAVATING, GRADING OR LOADING, TRACTOR OR TRUCK
METALS & ORES II	3531315	COUNTERWEIGHTS, IRON OR STEEL, FOR INSTALLATION ON GRADING, EXCAVATING, LOADING, OR SCRAPING TRACTORS OR TRUCKS
METALS & ORES II	3531451	CRANES OR DERRICKS, NEC, MOVED ON OWN WHEELS
METALS & ORES II	3531472	SHOVELS, POWER, NOT MOVED ON OWN WHEELS
METALS & ORES II	3531834	MOTOR GRADERS
METALS & ORES II	3531878	DRAG SCRAPERS, NEC, HORSE OR TRACTOR DRAWN
METALS & ORES II	3531934	ATTACHMENTS, LOG LOADING, FRONT END LOADER TRACTOR, IRON OR STEEL, FORK TYPE
METALS & ORES II	3531948	TRACTORS AND TRACTOR EXCAVATING, GRADING, OR LOADING ATTACHMENTS, NEC
METALS & ORES II	3532253	MINING MACHINERY, IN MIXED LOADS WITH MISCELLANEOUS EQUIPMENT
METALS & ORES II	3533126	PIPE CAPS, OIL, WATER OR GAS WELL, RUBBER AND STEEL
METALS & ORES II	3537115	HOPPERS, SELF-DUMPING, STEEL, MOUNTED ON LIFT TRUCK BASES, FOR BULK MATERIALS HANDLING
METALS & ORES II	3542140	PRESSES, METAL DRAWING, EXTRUDING, FORGING, PIERCING, PUNCHING, SHEARING OR STAMPING, OR PARTS, NEC
METALS & ORES II	3542191	PRESSES, NEC, OTHER THAN FILTER
METALS & ORES II	3548110	METAL ROLLING MILL MACHINERY, INCLUDING PARTS, IN MIXED LOADS WITH BEARINGS, NEC, BED PLATES, IRON, NEC, CHAINS, IRON OR STEEL, OR ROLLING MILL HOUSINGS, ROLL PINIONS, ROLLS OR TABLES, STEEL
METALS & ORES II	3554134	ROLLER BARS, PAPER MILL, IRON OR STEEL
METALS & ORES II	3559248	FORGES, PORTABLE OR STATIONARY
METALS & ORES II	3559520	GAS, PETROLEUM, AMMONIA OR COAL TAR CRACKING, DISTILLING, REFINING OR SEPARATING CYLINDERS, CHAMBERS, TOWERS OR VESSELS
METALS & ORES II	3559965	BALING PRESSES, SCRAP METAL, HYDRAULIC, NOT LESS THAN 15 TON

METALS & ORES II	3564269	FILTER AIDS, DIATOMACEOUS (DIATOMITE) OR INFUSORIAL (FOSSIL FLOUR, FOSSIL MEAL OR KIESELGUHR) EARTH, MIXED WITH NOT MORE THAN 25 PERCENT ASBESTOS, DRY
METALS & ORES II	3566940	POWER TRANSMISSION SHAFT-ING OR SHAFTS, STEEL, OTHER THAN CRANKSHAFTS, WITHOUT FITTINGS
METALS & ORES II	3569144	BALING PRESSES, NEC
METALS & ORES II	3576110	SCALE TESTING WEIGHTS, IRON
METALS & ORES II	3585390	REFRIGERATORS, NEC
METALS & ORES II	3599990	MACHINERY OR MACHINES, NEC, NEW
METALS & ORES II	3599991	PARTS, MACHINE OR MACHINERY, NEC, BRASS, BRONZE, COPPER OR MAGNESIUM ALLOY
METALS & ORES II	3599993	PARTS, MACHINE OR MACHINERY, NEC, IRON OR STEEL
METALS & ORES II	3612911	TRANSFORMERS, ELECTRIC, NEC, WEIGHING NOT LESS THAN 25 LBS EACH
METALS & ORES II	3613140	ENGINES, GENERATORS AND SWITCHBOARDS COMBINED, ELECTRIC
METALS & ORES II	3621110	ELECTRIC MOTORS
METALS & ORES II	3621210	ELECTRIC GENERATORS
METALS & ORES II	3621920	ENGINES AND GENERATORS COMBINED, ELECTRIC
METALS & ORES II	3621930	GENERATOR, DIESEL/ELECTRIC, SELF CONTAINED IN CONTAINER HOUSING, RUNNING OR NOT, WITH OR WITH OUT REMOVABLE CHASSIS OR BOGIES
METALS & ORES II	3624130	CARBON ELECTRODES, FURNACE OR ELECTROLYTIC BATH (CARBON PLUGS), NEC
METALS & ORES II	3699970	ANTENNA ROTATING DEVICES, TV, OR PARTS
METALS & ORES II	3711220	VEHICLES, MOTOR, COAL, CONCRETE, EARTH, ORE OR STONE DUMPING OR HAULING, WHEELED OR CRAWLER TYPE
METALS & ORES II	3711620	COAL, CONCRETE, EARTH, ORE OR STONE HAULING OR DUMPING VEHICLE CHASSIS, WHEELED OR CRAWLER TYPE
METALS & ORES II	3711917	MULTI-TERRAIN VEHICLES, GASOLINE POWERED, NOT DESIGNED FOR GENERAL HIGHWAY USE
METALS & ORES II	3715131	COMMODITY CONTAINER, SHIPPING, CAPACITY 135 CUBIC FEET OR GREATER, SEE RULE 33, LOOSE OR PACKAGED
METALS & ORES II	3729990	AIRCRAFT PARTS, NEC, CLOTH AND WOOD OR METAL
METALS & ORES II	3729991	AIRCRAFT PARTS, NEC, OTHER THAN CLOTH AND WOOD OR METAL
METALS & ORES II	3742131	RAILWAY BAGGAGE, EXPRESS OR MAIL CARS, NEC, MOVED ON OWN WHEELS
METALS & ORES II	3742839	RAILWAY CAR COUPLERS
METALS & ORES II	3742930	RAILWAY CAR BRAKE BEAMS, WITH CYLINDERS ATTACHED
METALS & ORES II	4021110	BATTERY CYLINDERS, FRAMES OR PLATES, STEEL, BURNT OUT
METALS & ORES II	4021116	ANNEALING BOXES OR POTS, OR ANNEALING BOX OR POT BOTTOMS, IRON OR STEEL, BURNT OUT
METALS & ORES II	4021118	BORINGS, FILINGS, GRINDINGS OR TURNINGS, IRON OR STEEL, NOT GRANULATED, GROUND NOR POWDERED, VALUE FOR OTHER THAN REMELTING PURPOSES
METALS & ORES II	4021119	BORINGS, FILINGS, GRINDINGS OR TURNINGS, IRON OR STEEL, NOT GRANULATED, GROUND NOR POWDERED, HAVING VALUE FOR REMELTING PURPOSES ONLY
METALS & ORES II	4021120	MILL ROLLERS OR ROLLS, IRON OR STEEL,OLD,WORN OUT, OTHER THAN ROLLING MACHINES, HAVING VALUE FOR RE-MELTING PURPOSES, REQUIRING SPECIAL HANDLING
METALS & ORES II	4021126	SCRAP IRON OR STEEL, CUT, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES II	4021128	SCRAP, TIN PLATE OR TERNE PLATE (SCRAP TIN PLATE OR SCRAP TERNE PLATE OR OLD WORN OUT ARTICLES MADE OF TIN PLATE OR TERNE PLATE HAVING VALUE FOR DETINNING, DELEADING, REMELTING OR SHREDDING PURPOSES ONLY)
METALS & ORES II	4021137	BRIQUETTES, IRON OR STEEL SCRAP, NEC, VALUE FOR REMELTING PURPOSES
METALS & ORES II	4021145	AXLES, RAILWAY CAR OR LOCOMOTIVE, OLD, WITHOUT BEARINGS, GEARS OR OTHER ATTACHMENTS, VALUE FOR REMELTING OR REROLLING PURPOSES ONLY
METALS & ORES II	4021148	RAILWAY TRACK MATERIALS, IRON OR STEEL, VALUE FOR REMELTING OR REROLLING PURPOSES ONLY

METALS & ORES II	4021149	RAILWAY TRACK RAILS, OLD, IRON OR STEEL, HAVING VALUE FOR REMELTING OR REROLLING PURPOSES
METALS & ORES II	4021152	WHEELS, RAILWAY CAR OR LOCOMOTIVE TENDER OR TRUCK, OLD, IRON OR STEEL, HAVING VALUE ONLY FOR REMELTING PURPOSES
METALS & ORES II	4021170	IRON ORE TAILINGS, HAVING NO VALUE FOR FURTHER EXTRACTION OF METAL
METALS & ORES II	4021225	CLIPPINGS, BRASS, BRONZE OR COPPER
METALS & ORES II	4021240	SCRAP, NEC, SCRAPS OR WASTE PIECES OR BENT, BROKEN, CRUSHED OR WORN OUT ARTICLES OR USED WIRE, HAVING VALUE FOR REMELTING PURPOSES ONLY, BRASS, BRONZE OR COPPER
METALS & ORES II	4021355	ZINC OR ZINC ALLOY SHAVINGS
METALS & ORES II	4021412	SCRAP ALUMINUM, DRY, BALED
METALS & ORES II	4021430	ALUMINUM OR ALUMINUM ALLOY SCRAP, NEC
METALS & ORES II	4021440	ALUMINUM DROSS WASTE
METALS & ORES II	4021928	TYPE METAL SCRAP
METALS & ORES II	4021948	SCRAP, NICKEL, NICKELCOPPER OR NICKELIRONCHROMIUM ALLOY, NEC
METALS & ORES II	4021991	METAL SCRAPS, NONFERROUS, MIXED LOADS
METALS & ORES II	4029176	AUTOMOBILE SHREDDER RESIDUE
METALS & ORES II	4111110	AIR COOLERS, HEATERS, HUMIDIFIERS, DEHUMIDIFIERS OR WASHERS AND BLOWERS OR FANS COMBINED, MOUNTED ON FREIGHT AUTOMOBILES
METALS & ORES II	4111139	RAIL GRINDING OUTFITS, MOVED ON OWN WHEELS, CONSISTING OF CREW CAR, GRINDER CARS, POWER GENERATING CAR OR TANK CARS
METALS & ORES II	4111141	RAIL WELDING OUTFITS, NEC, MOVED ON OWN WHEELS, BUT NOT UNDER OWN POWER, CONSISTING OF WELDER CAR, GENERATOR CAR OR RACK CAR (RAIL FEEDER OR HANDLING CAR)
METALS & ORES II	4111159	RAILWAY EQUIPMENT, MINIATURE, OTHER THAN TOYS
METALS & ORES II	4111220	PLANT EQUIPMENT, USED
METALS & ORES II	4111413	CORES OR TUBES, PAPER OR PAPERBOARD OR COMPRESSED PULP, NEC, OLD, USED
METALS & ORES II	4111452	PALLET OR SKID TOPS, WOODEN, USED
METALS & ORES II	4111522	GENERATORS, ELECTRIC, OTHER THAN AUTOMOBILE, OLD, USED, VALUE FOR RECONDITIONING OR RECLAMATION OF PARTS
METALS & ORES II	4111524	GENERATOR FIELD COILS OR GENERATOR OR TURBINE ROTORS, ELECTRIC, OLD, USED, HAVING VALUE ONLY FOR RECONDITIONING OR RECLAMATION OF PARTS
METALS & ORES II	4111535	PALLETS OR PLATFORMS, LIFT TRUCK, WOOD, SCRAP, HAVING VALUE FOR RECONDITIONING
OTE	3741110	LOCOMOTIVES, LOCOMOTIVE TENDERS OR LOCOMOTIVES AND TENDERS COMBINED, COMPRESSED AIR, ELECTRIC, GAS, GASOLINE, OIL-ELECTRIC OR OIL-HYDRAULIC, MOVED ON OWN WHEELS, BUT NOT UNDER OWN POWER
OTE	3741115	LOCOMOTIVES, LOCOMOTIVE TENDERS OR LOCOMOTIVES AND TENDERS COMBINED, COMPRESSED AIR, ELECTRIC, GAS, GASOLINE, OIL-ELECTRIC, OIL-HYDRAULIC OR STEAM, NOT MOVED ON OWN WHEELS
OTE	3741313	LOCOMOTIVE BODY OR TRUCK BOLSTERS OR BUFFERS
OTE	3741356	LOCOMOTIVE TRUCKS, WITHOUT MOTORS
OTE	3741358	LOCOMOTIVE TRUCKS AND MOTORS
OTE	3742110	ARMORED CARS, RAILWAY, MOVED ON OWN WHEELS
OTE	3742136	COACH CARS, NEC, RAILWAY, MOVED ON OWN WHEELS
OTE	3742137	CARS, PARLOR, SLEEPING OR DINING, RAILWAY, NEC, MOVED ON OWN WHEELS
OTE	3742190	RAILWAY CHAIR OR PASSENGER CARS, NEC, MOVED ON OWN WHEELS
OTE	3742191	RAILWAY CHAIR OR PASSENGER CARS, NOT MOVED ON OWN WHEELS, NEC
OTE	3742205	CARS, RAILWAY FREIGHT, ARTICULATED, NEC
OTE	3742210	CARS, RAILWAY FREIGHT, HOT METAL OR LADLE, WITH MORE THAN 4 WHEELS, MOVED ON OWN WHEELS

OTE	3742211	CARS, RAILWAY FREIGHT, NEW OR NEWLY ACQUIRED, OR RESTENCILED OR FOR SALE, NEC, MOVED ON OWN WHEELS, RAILROAD OWNED OR PRIVATELY OWNED, NON REVENUE MOVEMENT
OTE	3742212	NON-REVENUE MOVEMENT, CARS, RAILWAY FREIGHT, RAILROAD OWNED, NOT NEW, NOR NEWLY ACQUIRED, NOT RESTENCILED, OR NOT FOR SALE, MOVED ON OWN WHEELS, (RAILROAD MARKED CAR), NEC
OTE	3742213	CARS, RAILWAY FREIGHT, NEW, OR NEWLY ACQUIRED, OR RESTENSCILED, OR FOR SALE, NEC, MOVED ON OWN WHEELS RAILROAD OWNED OR PRIVATELY OWNED, REVENUE MOVEMENT
OTE	3742214	REVENUE MOVEMENTS, CARS, RAILWAY FREIGHT, RAILROAD OWNED, NOT NEW, NOT NEWLY ACQUIRED, NOT RESTENCILED OR NOT FOR SALE, MOVED ON OWN WHEELS, (RAILROAD MARKED CARS), NEC
OTE	3742216	REVENUE MOVEMENT OF DOUBLE STACK CONTAINER CARS, OR DOUBLE STACK CONTAINERS WITH CONTAINERS EMPTY
OTE	3742217	REVENUE MOVEMENT, CARS, RAILWAY FREIGHT , NOT RAILWAY OWNED, NOT NEW, NOT NEWLY ACQUIRED, NOT RESTENCILED, OR NOT FOR SALE, MOVED ON OWN WHEELS, (PRIVATE MARKED CARS,) NEC
OTE	3742218	NON-REVENUE MOVEMENT, CARS, RAILWAY FREIGHT, NOT RAILWAY OWNED, NOT NEW, NOT NEWLY ACQUIRED, NOT RESTENCILED, OR NOT FOR SALE, MOVED ON OWN WHEELS, (PRIVATE MARKED CARS,) NEC
OTE	3742219	CARS, RAILWAY FREIGHT, NEC, NOT MOVED ON OWN WHEELS
OTE	3742233	CARS, RAILWAY CABOOSE, MOVED ON OWN WHEELS
OTE	3742239	CARS, RAILWAY FREIGHT, COVERED HOPPER TYPE "LO", PRIVATELY OWNED, MOVED ON OWN WHEELS UNDER CHARGES AS PUBLISHED IN TARIFF ICC RPS 6007-SERIES
OTE	3742251	RAILWAY CARS, RADIOACTIVE MATERIAL SHIPPING, MOVED ON OWN WHEELS, VIZ. SPECIALLY DESIGNED AND EQUIPPED FLAT CARS WITH PERMANENTLY OR SEMIPERMANENTLY AFFIXED CONTAINER OR CONTAINERS, AND FRAMEWORK AS A SHIELD AGAINST RADIOACTIVE MATERIALS
OTE	3742263	CARS, RAILWAY FREIGHT, TANK, CLEANED AND PURGED OF HAZARDOUS MATERIALS, MOVED ON OWN WHEELS
OTE	3742264	RAILROAD TRAINING TANK CAR AND OTHER RAIL EQUIPMENT, MOVING ON WHEELS. SPECIAL EQUIPMENT FOR HAZMAT TRAINING. EXPEDITE TO DESTINATION PER BILLING. DO NOT HOLD OR DIVERT.
OTE	3742293	CARS, RAILWAY FREIGHT, MOVING FOR DISMANTLING OR SCRAPPING, MOVED ON OWN WHEELS RAILROAD OWNED OR PRIVATELY OWNED, REVENUE MOVEMENT
OTE	3742294	CARS, RAILWAY FREIGHT, MOVING FOR DISMANTLING OR SCRAPPING, MOVED ON OWN WHEELS, RAILROAD OWNED OR PRIVATELY OWNED, NON REVENUE MOVEMENT
OTE	3742295	CARS, RAILWAY FREIGHT, MOVING FOR DISMANTLING OR SCRAPPING, NOT MOVED ON OWN WHEELS
OTE	3742297	CARS, RAILWAY FREIGHT, BAD ORDER, MOVING EMPTY ON OWN WHEELS, NON-REVENUE
OTE	3742298	EMPTY ASSIGNED AUTO PARTS BOXCARS, MOVING ON OWN WHEELS FOR RACK LOADING, REVENUE.
OTE	3742299	CARS, RAILWAY FREIGHT, BAD ORDER, MOVING EMPTY ON OWN WHEELS, REVENUE
OTE	3742322	RAILWAY ELECTRIC OR GASOLINE MOTOR CARS, OR OTHER SELF-PROPELLED CARS, MOVED ON OWN WHEELS
OTE	3742325	STREET CARS, RAILWAY, NOT MOVED ON OWN WHEELS
OTE	3742415	LOCOMOTIVE CRANES OR DERRICK CARS, MOVED ON OWN WHEELS, BUT NOT UNDER OWN POWER
OTE	3742428	AUTONOMOUS TRACK MEASUREM ENT SYSTEM, SELF-CONTAINE D, ACTIVELY COLLECTING ME ASUREMENT DATA DURING TRA IN MOVEMENT

OTE	3742433	RAILWAY CARS, AIR BRAKE INSTRUCTION, MOVED ON OWN WHEELS, CONSISTING OF PASSENGER CARS EQUIPPED WITH STANDARD AIR BRAKE APPLIANCES WITH OPERATIVE SETS TO ILLUSTRATE THE OPERATION AND DETAIL CONSTRUCTION
OTE	3742435	TRACK SCALE TESTING CARS, RAILWAY, MOVED ON OWN WHEELS
OTE	3742439	RIGHT-OF-WAY MOWING CARS, RAILWAY (POWER MOWING EQUIPMENT MOUNTED ON FOUR-WHEEL RAILWAY CAR), NOT MOVED ON OWN WHEELS, SET UP
OTE	3742481	RAILWAY WORK EQUIPMENT CARS, MOVED ON OWN WHEELS
OTE	3742676	RAILWAY CAR WHEELS, IRON OR STEEL, ATTACHED TO AXLES, WITHOUT BEARINGS, GEARS OR OTHER POWER ATTACHMENTS
OTE	3742677	RAILWAY CAR WHEELS, IRON OR STEEL, LOOSE, WITHOUT BEARINGS, GEARS OR OTHER POWER ATTACHMENTS
OTE	3742678	RAILWAY CAR WHEELS, IRON OR STEEL, LOOSE, WITH BEARINGS
OTE	3742679	RAILWAY CAR WHEELS, IRON OR STEEL, ATTACHED TO AXLES, WITH BEARINGS
OTE	3742812	RAILWAY CAR AXLES, NEC, WITHOUT BEARINGS, GEARS, KNUCKLES OR OTHER POWER ATTACHMENTS, NEC
OTE	3742813	RAILWAY CAR AXLES, NEC, WITH BEARINGS, GEARS, KNUCKLES OR OTHER POWER ATTACHMENTS, NEC
OTE	3742816	BODIES FOR CINDER, DUMP, FURNACE CHARGING, HOT METAL, LADLE, MINE, PIT, PLANTATION, PUSH OR SLAG, FOUR WHEELED, OR FOUR WHEELED RAILWAY CARS, NEC
OTE	3742819	RAILWAY CAR BODIES, NEC
OTE	3742833	RAILWAY CAR ROOFS, OR PARTS, NEC, STEEL
OTE	3742837	RAILWAY CAR BODY OR TRUCK BOLSTERS OR BUFFERS
OTE	3742850	RAILWAY CAR DRAFT GEAR OR RIGGING
OTE	3742859	RAILWAY FLAT CAR LOG BUNKS
OTE	3742872	RAILWAY CAR TRUCK FRAMES OR SIDES, STEEL
OTE	3742873	TRUCKS WITHOUT MOTORS, RAILWAY CAR
OTE	3742891	RAILWAY CAR PARTS, NEC, IRON OR STEEL, INCLUDING RAILWAY CAR CASTINGS, FORGINGS OR STAMPINGS, NEC, IN THE ROUGH, COATED
OTE	3742980	RAILWAY CAR PARTS, IRON OR STEEL, IN THE ROUGH, IN MIXED LOADS, VIZ. TRUCK BOLSTERS, FRAMES OR SIDES
OTE	4211151	NONREVENUE MOVEMENT OF CLEANED CONTAINERS, RETURNING EMPTY, IN REVERSE OF ROUTE USED IN LOADED MOVEMENT OF HAZARDOUS WASTE
OTE	4231132	REVENUE MOVEMENT OF BULK COMMODITY SHIPPING CONTAINERS, OLD, USED, MAGNESIUM OR SHEET STEEL, RETURNED EMPTY
PETCOKE	2991314	COKE, NOT GROUND, NOT ACTIVATED, VIZ. PETROLEUM, NOT CALCINED
PETCOKE	2991315	COKE, PETROLEUM, CALCINED, GROUND OR NOT GROUND
PETCOKE	2991330	COKE DUST OR BREEZE (COKE OVEN REFUSE), PETROLEUM
PETCOKE	2991340	PETROLEUM COKE, NOT CALCINED, FOR FUEL OR STEAM PURPOSES
PETCOKE	2991341	PETROLEUM COKE, NOT CALCINED, FOR METALLURGICAL USE OR BLENDING WITH METALLUGICAL COAL
PETCOKE	2991425	COKE, DIRECT PRODUCT OF COAL, EXCEPT COKE BRAIZE, BREEZE, DUST OR SCREENINGS
PETCOKE	2991430	COKE DUST OR BREEZE OR COKE BRAIZE OR COKE SCREENINGS, COAL
PETCOKE	2991490	COKE, NEC, OR COKE, GROUND
PETCOKE	2991925	LIGNITE CHAR, NOT ACTIVATED
PETCOKE	2991940	CALCINED ANTHRACITE COAL
PETCOKE	2991955	LIGNITE COAL, GROUND OR PULVERIZED, OTHER THAN FOR FUEL OR STEAM PURPOSES
PETROLEUM	1311110	PETROLEUM OIL OR SHALE OIL, CRUDE
PETROLEUM	1311111	PARAFFIN WAX, UNREFINED FROM THE UINTA BASIN
PETROLEUM	1491312	ASPHALT (ASPHALTUM), NATURAL, LIQUID, OTHER THAN PAINT, STAIN OR VARNISH
PETROLEUM	2814116	BENZENE (BENZOL)

PETROLEUM	2814122	COAL GAS DRIP OIL, CRUDE, NEC (COAL WATER GAS DRIP OIL, CRUDE, NEC)
PETROLEUM	2814125	COAL TAR CREOSOTE (CREOSOTE OR DEAD OIL) OR DISTILLATE OR SOLUTION, COAL TAR AND COAL TAR CREOSOTE (CREOSOTE OR DEAD OIL)
PETROLEUM	2814128	POLYBUTENE OIL, PETROLEUM, NOT SUITABLE FOR MOLDING, EXTRUSION OR CONVERSION INTO PLASTIC MATERIALS OR ARTICLES
PETROLEUM	2814134	COAL TAR NAPHTHA AND LIGHT OIL OF COAL TAR, CRUDE
PETROLEUM	2814135	COAL TAR NAPHTHA SOLVENT
PETROLEUM	2814137	COAL TAR OIL, CRUDE, NEC
PETROLEUM	2814138	IMPURE METHANOL SOLUTIONS CONTAINING NOT LESS THAN 85% METHANOL BY VOLUME
PETROLEUM	2814142	CRUDE LIGHT OIL OF COAL TAR
PETROLEUM	2814143	DODECENES, NEC
PETROLEUM	2814144	HEAVY AROMATIC OIL
PETROLEUM	2814145	HEPTANE
PETROLEUM	2814149	NAPHTHALENE (NAPHTHALIN), CRUDE (TAR CAMPHOR, CRUDE)
PETROLEUM	2814150	ISOHEPTENES
PETROLEUM	2814167	TOLUENE (TOLUOL OR METHYLBENZENE) (METHYLBENZOL OR PHENYLMETHANE)
PETROLEUM	2814168	TRIPROPYLENE
PETROLEUM	2814170	XYLENE (DIMETHYLBENZENE OR XYLOL),OTHER THAN SOLUTION
PETROLEUM	2814171	XYLENE SOLUTIONS
PETROLEUM	2814193	XYLENE/TOLUENE SOLUTIONS
PETROLEUM	2899885	ADDITIVES, FUEL OIL, GASOLINE, OR LUBRICATING OIL, CONTAINING LESS THAN 50 PERCENT BY WEIGHT OF PETROLEUM
PETROLEUM	2911130	JET FUEL
PETROLEUM	2911135	GASOLINES, BLENDED, CONSISTING OF MOTOR FUELS CONTAINING 50 PERCENT OR MORE OF GASOLINES
PETROLEUM	2911140	GASOLINE, BLACK, CONTAINING HEAVY DISTILLATES
PETROLEUM	2911151	GASOLINE, AVIATION
PETROLEUM	2911157	TURBINE FUEL, AVIATION, JPTS
PETROLEUM	2911159	GASOLINE/GASOHOL, AUTOMOTIVE
PETROLEUM	2911190	GASOLINE, NEC
PETROLEUM	2911225	REFINED OIL, BURNING OR ILLUMINATING (KEROSENE OR COAL OIL)
PETROLEUM	2911315	PETROLEUM DISTILLATE FUEL OIL, DIESEL OIL OR GAS OIL, NOT SUITABLE FOR ILLUMINATING PURPOSES
PETROLEUM	2911327	FUEL OIL, NO. 2
PETROLEUM	2911329	FUEL OIL, NO. 4
PETROLEUM	2911331	DIESEL FUEL
PETROLEUM	2911410	LUBRICATING SYSTEM SIGHT FEED FLUID
PETROLEUM	2911415	PETROLEUM LUBRICATING OIL
PETROLEUM	2911420	COMPOUNDS, LUBRICATING, HAVING A PETROLEUM BASE AND HAIR, FIBRE, OR YARN
PETROLEUM	2911425	MINERAL OIL
PETROLEUM	2911610	ASPHALT (ASPHALTUM), BY-PRODUCT OR PETROLEUM, LIQUID, OTHER THAN PAINT, STAIN OR VARNISH
PETROLEUM	2911614	ASPHALT (ASPHALTUM), BY-PRODUCT OR PETROLEUM, SOLID
PETROLEUM	2911634	TAR, COAL
PETROLEUM	2911635	TAR, PETROLEUM
PETROLEUM	2911636	PITCH, COAL
PETROLEUM	2911637	PITCH, PETROLEUM
PETROLEUM	2911691	PITCH, NEC, NOT GROUND, OR COAL BINDER, PAVING OR ROOFING, NOT GROUND
PETROLEUM	2911714	PETROLEUM BITUMEN COMPOUN D, RESIDUE FROM ATMOSPHER IC AND VACUUM DISTILLATION
PETROLEUM	2911715	PETROLEUM RESIDUAL FUEL OIL OR DIESEL OIL

PETROLEUM	2911717	FUEL OIL, BUNKER "C"
PETROLEUM	2911718	BITUMEN, UNDILUTED
PETROLEUM	2911720	FUEL OIL, NO. 5
PETROLEUM	2911735	PETROLEUM, PARTIALLY REFINED FOR FURTHER PROCESSING
PETROLEUM	2911740	PETROLEUM OIL RESIDUUM
PETROLEUM	2911791	OIL, PETROLEUM, NEC
PETROLEUM	2911901	TRANSFORMER OIL
PETROLEUM	2911902	DECENE
PETROLEUM	2911905	PROPRIETARY MIXTURE OF PETROLEUM DISTILLATES
PETROLEUM	2911910	BENZINE (LIGROIN OR PETROLEUM ETHER)
PETROLEUM	2911926	HEXANE
PETROLEUM	2911927	HEXENE
PETROLEUM	2911942	NONENE
PETROLEUM	2911946	PETROLATUM OR PETROLATUM PREPARATIONS, INCLUDING PETROLEUM JELLY, NOT MEDICINAL
PETROLEUM	2911950	PETROLEUM ROAD OIL OR CARBON BLACK OIL
PETROLEUM	2911955	EMULSIFIED PETROLEUM SIZING
PETROLEUM	2911957	RUBBER EXTENDER OR PROCESSING OIL, PETROLEUM BASE
PETROLEUM	2911972	OLEFINIC PETROLEUM OIL, UNFINISHED
PETROLEUM	2911978	PETROLEUM INK OIL
PETROLEUM	2911982	PETROLEUM NAPHTHA, NAPHTHA DISTILLATE OR NAPHTHA SOLVENTS
PETROLEUM	2911983	ALKYLATE, GASOLINE BLEND STOCK
PETROLEUM	2911987	MIXED LOADS OF PETROLEUM OIL OR PRODUCTS
PETROLEUM	2911990	PARAFFIN OR PETROLEUM WAX, NEC
PETROLEUM	2952220	ASPHALT PAVEMENT SURFACE SEALER, ASPHALT, COAL TAR OR PETROLEUM BASE
PETROLEUM	2991210	BRAKE OR SHOCK ABSORBER FLUID OR HYDRAULIC SYSTEM FLUID, OTHER THAN PETROLEUM
PETROLEUM	2991215	COMPOUNDS, PETROLEUM TREATING, CRUDE, NEC
PETROLEUM	2991220	FUEL OIL TREATING COMPOUNDS
PETROLEUM	2991230	PETROLEUM OIL ADDITIVE, CONTAINING MORE THAN 50 PERCENT BY WEIGHT OF PETROLEUM
PETROLEUM	2991231	LUBRICATION OIL
PETROLEUM	2991240	MOTOR FUEL, NEC, LIQUID (BLENDS OF ALCOHOL AND PETROLEUM OR TAR PRODUCTS)
PETROLEUM	2991245	MOTOR FUEL ANTI-KNOCK COMPOUNDS, NEC
PETROLEUM	2991290	LUBRICATING OIL, NEC
PETROLEUM	2991915	PETROLEUM ABSORPTION OIL, BELT OIL, COMPRESSION OIL, CORDAGE OIL, FLOOR OIL, HARNESS OIL, LEATHER OIL, NEATSFOOT OIL, PUTTY OIL, TANNERS OIL, TOBACCO OIL, TRANSFORMER OIL OR WOOL OIL
PETROLEUM	2991970	PETROLEUM ADHESIVE OR COATING, DUST ARRESTING AIR FILTERING ELEMENT
PETROLEUM	4025115	CHLORINATED HYDROCARBON RESIDUE SUITABLE ONLY FOR FURTHER PROCESSING
PETROLEUM	4025123	PETROLEUM DISTILLATES AND DISULFIDE OIL SOLUTION, RESIDUAL
PETROLEUM	4025127	WASTE, CHEMICAL PLANT, CONSISTING OF WASTE ORGANIC CHLORIDES
PETROLEUM	4025129	CRANKCASE DRAININGS, SUITABLE ONLY FOR RE-REFINING
PETROLEUM	4025145	STYRENE MONOMER, LIQUID, SPENT, FOR RECYCLING OR REPROCESSING
PETROLEUM	4025151	WASTE SALTS, NEUTRAL, CONTAINING NOT LESS THAN 60% WATER BY WEIGHT IN SOLUTION
PETROLEUM	4025160	PETROLEUM REFINERY SULPHIDE WASTE
PETROLEUM	4025164	NAPHTHENIC SODIUM SOLUTIONS,SPENT CONTAINING SODIUM HYDROXIDE
PETROLEUM	4025167	SODIUM SULFIDE SOLUTIONS, SPENT,CONTAINING SODIUM HYDROXIDE
PETROLEUM	4025168	SODIUM SULFIDE SOLUTIONS, SPENT,CONTAINING SODIUM HYDROSULFIDE
PETROLEUM	4025169	SODIUM CARBONATE SOLUTIONS,RESIDUAL
PETROLEUM	4025176	RESINOUS PETROLEUM RESIDUE

PETROLEUM	4025177	AROMATIC CONCENTRATES, BY-PRODUCT OBTAINED IN PRODUCTION OF ETHYLENE, SUITABLE ONLY FOR FURTHER PROCESSING
PETROLEUM	4025178	CATALYST, ALUMINA, SPENT
PETROLEUM	4025186	CAUSTIC SODA, SPENT
PETROLEUM	4025187	CAUSTIC SODA SOLUTION, SPENT (AN UNREFINED WASTE OBTAINED IN REFINING PETROLEUM OIL)
PETROLEUM	4025190	CHEMICAL PLANT WASTE, NEC
PETROLEUM	4025191	RADIATOR DRAININGS (ANTIFREEZE), SUITABLE ONLY FOR RECYCLING
PETROLEUM	4025197	WASTE OIL, CA CERTIFIED
PETROLEUM	4025198	WASTE OIL, NEC
PLASTICS	2821105	ACRYLIC POLYMER-WATER SOLUTION
PLASTICS	2821122	CONCRETE OR MASONRY PLASTICIZER AND WATER REDUCING COMPOUND
PLASTICS	2821132	RESINS, PETROLEUM HYDROCARBON OR POLYMER, NOT COMMERCIALLY SUITABLE FOR EXTRUDING OR MOLDING PURPOSES, IN FLAKE, LIQUID, LUMP, POWDER OR SOLID MASS FORM
PLASTICS	2821135	EPOXY RESINS, ELECTRICALLY CONDUCTIVE, CONTAINING GOLD OR SILVER
PLASTICS	2821138	ACRYLONITRILE-BUTADIENE-S TYRENE (ABS), OTHER THAN LIQUID
PLASTICS	2821139	POLYPROPYLENE, OTHER THAN LIQUID
PLASTICS	2821140	POLYSTYRENE, OTHER THAN LIQUID
PLASTICS	2821141	POLYVINYL CHLORIDE, OTHER THAN LIQUID
PLASTICS	2821142	POLYETHYLENE, OTHER THAN LIQUID
PLASTICS	2821143	PLASTICS, RESINS OR GUMS, NEC, LIQUID
PLASTICS	2821144	PLASTICS, RESINS OR GUMS, NEC, OTHER THAN LIQUID
PLASTICS	2821145	STYRENE-MALEIC ANTHYDRIDE CO-POLYMER, OTHER THAN L IQUID
PLASTICS	2821146	COMPOUNDS, MOLDING, CONTAINING CHOPPED FIBERGLASS, FILLER AND RESIN
PLASTICS	2821148	STYRENE-ACRYLONITRILE, OTHER THAN LIQUID
PLASTICS	2821149	STYRENE-METHYLMETHACRYLAT E CO-POLYMER, OTHER THAN LIQUID
PLASTICS	2821150	STYRENE-BUTADIENE COPOLYMER OTHER THAN LIQUID
PLASTICS	2821156	POLYETHYLENE TEREPHTHALATE
PLASTICS	2821163	PLASTIC FLAKES, GRANULES, LUMPS, PELLETS, POWDER OR SOLID MASS, OTHER THAN EXPANDED
PLASTICS	2821168	PETROLEUM HYDROCARBON RESIN
PLASTICS	2821172	POLYCARBONATE RESIN
PLASTICS	2821175	POLYESTER BASED THERMOPLASTIC RESIN, NEC
PLASTICS	2821177	POLYVINYL ALCOHOL
PLASTICS	3071652	PLASTICS, CELLULAR, EXPANDED OR FOAMED, NEC, FLAKED, GRANULATED, GROUND OR SHREDDED
REFRIGERATED	119410	POTATOES, SWEET, OR YAMS, FRESH OR GREEN
REFRIGERATED	119510	POTATOES, FRESH OR GREEN, OTHER THAN SWEET
REFRIGERATED	119515	SEED POTATOES, OTHER THAN SWEET
REFRIGERATED	122110	APPLES, FRESH
REFRIGERATED	122610	PEACHES, FRESH
REFRIGERATED	131210	CARROTS, WITHOUT TOPS, FRESH OR GREEN
REFRIGERATED	131310	ONIONS, WITH TOPS, FRESH OR GREEN
REFRIGERATED	131810	ONIONS, WITHOUT TOPS, FRESH OR GREEN
REFRIGERATED	133710	CAULIFLOWER, FRESH OR GREEN
REFRIGERATED	139115	PEAS, FRESH OR GREEN
REFRIGERATED	191710	ONION SETS
REFRIGERATED	912190	FISH, NEC, FRESH, FROZEN OR NOT FROZEN, NOT PROCESSED
REFRIGERATED	2011910	HOG NECKS, FRESH OR CHILLED
REFRIGERATED	2012110	CARCASSES, WHOLE OR PART, FRESH FROZEN, OR PRIMAL OR FABRICATED CUTS OR BONELESS MEAT, FRESH FROZEN
REFRIGERATED	2012910	MEATS, NEC, FRESH FROZEN, OR SAUSAGE MATERIAL, FRESH FROZEN

REFRIGERATED	2012911	PORK, FRESH FROZEN, NEC
REFRIGERATED	2012930	VARIETY MEATS, FRESH FROZEN, OR EDIBLE ORGANS, FRESH FROZEN
REFRIGERATED	2016110	CHICKENS, DRESSED, FRESH FROZEN
REFRIGERATED	2016150	POULTRY, DUCKS, GEESE OR PIGEONS, DRESSED, FRESH FROZEN
REFRIGERATED	2016175	TURKEYS, DRESSED, FRESH FROZEN
REFRIGERATED	2021115	BUTTER FAT, FROZEN
REFRIGERATED	2021120	BUTTER OIL, FROZEN SOLID
REFRIGERATED	2021125	BUTTER, NEC, NOT FROZEN SOLID
REFRIGERATED	2021135	BUTTER, NEC, FROZEN SOLID
REFRIGERATED	2023310	MILK, CONDENSED OR EVAPORATED, FROZEN
REFRIGERATED	2025110	CHEESE, INCLUDING CHEESE FOOD
REFRIGERATED	2025935	WHEY REFUSE (MILK ALBUMEN), DRY, FEED
REFRIGERATED	2025959	POWDERED WHEY OR DRY MILK SOLIDS WITH CORN FLOUR OR OTHER INGREDIENTS
REFRIGERATED	2025965	SUGAR OF MILK (LACTOSE), CRUDE
REFRIGERATED	2033433	JUICE,CITRUS FRUIT, CHILLED,NOT REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033434	JUICE,CITRUS FRUIT, CHILLED,REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033435	JUICE,CITRUS FRUIT, OTHER THAN CHILLED OR FROZEN,REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033436	JUICE, CITRUS FRUIT, OTHER THAN CHILLED OR FROZEN, NOT REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033438	JUICE,FRUIT,OTHER THAN CITRUS,ARTIFICIAL OR NATURAL,CHILLED,NOT REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033440	JUICE, FRUIT, OTHER THAN CITRUS, ARTIFICIAL OR NATURAL, OTHER THAN CHILLED OR FROZEN, REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033442	JUICE,FRUIT, OTHER THAN CITRUS, ARTIFICIAL OR NATURAL, OTHER THAN CHILLED OR FROZEN, NOT REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033616	TOMATO PASTE, PULP OR PUREE, PREPARED OR PRESERVED, BULK IN DRUMS, BINS OR CARTONS, REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2036190	FRESH FROZEN FISH, NEC, PROCESSED
REFRIGERATED	2037110	COCOANUT, FRESH, COLD PACK (FROZEN)
REFRIGERATED	2037130	FRUIT, FRESH, COLD PACK (FROZEN), INCLUDING ANNONAS, APPLES, APRICOTS, BLACKBERRIES, BLUEBERRIES, CHERRIES, COWBERRIES, CRANBERRIES, DAMSONS, DEWBERRIES, ELDERBERRIES, GOOSEBERRIES, GRANADILLAS, HIMALAYA BERRIES, HOVENIAS, HUCKLEBERRIES, JUNEBERRIES, KAKI, LINGENBERRIES, LOGANBERRIES, MULBERRIES, NECTARINES, PAPAWS, PAPAYAS, PEACHES, PEARS, PERSIMMONS, PINEAPPLES, PLUMS, JEW PLUMS, MARMALADE PLUMS, RASPBERRIES, SAPODILLAS, STRAWBERRIES, TAMARINDS, WHORTLEBERRIES, WINEBERRIES OR YOUNGBERRIES
REFRIGERATED	2037135	CITRUS FRUIT PULP, FROZEN OR SEMI-FROZEN
REFRIGERATED	2037315	POTATOES, FRESH FROZEN OR COOKED FROZEN, WITH MEAT INGREDIENTS
REFRIGERATED	2037316	POTATOES, FRESH FROZEN OR COOKED FROZEN, WITHOUT MEAT INGREDIENTS
REFRIGERATED	2037361	VEGETABLES, FRESH OR GREEN, COLD PACK (FROZEN), INCLUDING ASPARAGUS, BEANS, SNAP BEANS, BEETS, BROCCOLI, BRUSSEL SPROUTS, CELERY, CABBAGE, CARDOONS, CARROTS, CAULIFLOWER, CHARDS, CHIVES, COLLARDS, CORN, CRESS, CYMLINGS, ESCHALLOTS, GREENS, GUMBOS, KALE, CELERY LETTUCE, LIMA BEANS, OKRA, SALSIFIES, SAVOYS, SORRELS, SPINACH, SPROUTS, SQUASH OR PEAS
REFRIGERATED	2038116	FOOD, COOKED, CURED, PREPARED OR PRESERVED, FROZEN, IN MIXED LOADS
REFRIGERATED	2038118	BAKERY GOODS, NEC, FROZEN
SAND	1441310	SAND, INDUSTRIAL, UNGROUND AND UNBONDED VIZ. BLAST, CORE, CORE AND FOUNDRY, ENGINE (TRACTION), FILTERING, FIRE (FURNACE), FOUNDRY, GLASS, GRINDING, MOLDING (MOULDING), POLISHING OR SILICA
SAND	1441311	SAND FRACING 16/30 MESH
SAND	1441312	SAND FRACING 20/40 MESH
SAND	1441313	SAND FRACING 30/50 MESH

SAND	1441314	SAND,INDUSTRIAL,OIL OR GAS WELL FRACTURE PROPPING
SAND	1441315	SAND, INDUSTRIAL, UNGROUND AND BONDED (NATURALLY OR OTHERWISE), VIZ. CORE, CORE AND FOUNDRY, FOUNDRY, LOAM OR MOLDING (MOULDING)
SAND	1441316	SAND FRACING 40/70 MESH
SAND	1441317	SAND FRACING 100 MESH
SAND	1441318	SAND FRACING 12/20 MESH
SAND	1441320	SAND, GROUND OR PULVERIZED
SAND	1441322	SAND,FRACING, 30/70 MESH
SAND	1441325	SAND, ZIRCON (CRUDE ZIRCONIUM SILICATE SAND), NOT FOR METALLURGICAL USE, WITHOUT PHENOLIC RESIN OR OTHER MOLDING OR CORE MAKING BINDERS
SAND	1441326	SAND, FRACING, 200 MESH
SAND	1441330	SAND, RESIN COATED
SAND	1441332	SAND,RESIN COATED, 16/30 MESH
SAND	1441334	SAND,RESIN COATED, 20/40 MESH
SAND	1441338	SAND, RESIN COATED 30/50 MESH
SAND	1441340	SAND, RESIN COATED 40/70 MESH
SAND	1471110	BARIUM SULPHATE OR BARYTES (BARITE), CRUDE, GROUND, NOT PRECIPITATED
SAND	1471115	BARIUM SULPHATE OR BARYTES (BARITE), CRUDE, NOT GROUND
SAND	3295910	APLITE ROCK, CRUSHED OR GROUND
SAND	3295968	NEPHELINE SYENITE, GROUND
SAND	3295975	PELLETS, SHOT OR SPHERES, OIL OR GAS WELL FRACTURE PROPPING OR SUPPORTING, NONMETALLIC MINERALS INCLUDING CERAMICS, RESIN COATED OR NOT COATED
SODA ASH	1491923	LITHIUM ORES, CRUDE, VIZ. AMBLYGONITE, LEPIDOLITE (LITHIA MICA), LITHIOPHILITE (TRIPHYLITE), PETALITE OR SPODUMENE
SODA ASH	2042106	BICARBONATE OF SODA, ANIMAL FEED GRADE
SODA ASH	2042179	SODIUM SESQUICARBONATE, ANIMAL FEED GRADE
SODA ASH	2812305	2-METHYL-6-ETHYL ANILINE
SODA ASH	2812311	SODIUM BORATE (REFINED BORAX)
SODA ASH	2812313	ANHYDROUS BORAX
SODA ASH	2812314	BORAX (SODIUM BORATE), PUFFED OR EXPANDED
SODA ASH	2812316	SODIUM BICARBONATE
SODA ASH	2812318	SODIUM BIFLUORIDE
SODA ASH	2812320	SODIUM BISULPHITE, LIQUID
SODA ASH	2812321	SODIUM BROMIDE
SODA ASH	2812322	SODIUM CARBONATE (SODA ASH), SODA ASH, MODIFIED, OR SODIUM CARBONATE, MONOHYDRATE
SODA ASH	2812330	DIBASIC SODIUM PHOSPHATE, DISODIUM ORTHOPHOSPHATE OR PHOSPHATE OR HYDROSODIUM PHOSPHATE, OR TRIBASIC SODIUM PHOSPHATE, TRISODIUM ORTHOPHOSPHATE OR PHOSPHATE OR TERTIARY SODIUM PHOSPHATE
SODA ASH	2812333	SODIUM HYDROSULFATE (SODIUM HYDROSULFIDE OR SODIUM SULPHYDRATE)
SODA ASH	2812336	SODIUM (SODA) NITRATE (CHILE SALTPETER, CALICHE OR SODA NITER)
SODA ASH	2812340	SODIUM BISULFATE, CRUDE (NITRE CAKE)
SODA ASH	2812350	SODIUM METHYLATE
SODA ASH	2812355	SODIUM SULFATE, CRUDE (SALT CAKE)
SODA ASH	2812356	SODIUM SULFATE OR GLAUBERS SALTS
SODA ASH	2812358	SODIUM SULFITE
SODA ASH	2812365	SODIUM HYDROXIDE/SODIUM SULPHIDE SOLUTION
SODA ASH	2812367	SODIUM HYDROXIDE AND SODIUM BOROHYDRIDE SOLUTION
SODA ASH	2812387	SODIUM SESQUICARBONATE
SODA ASH	2812390	SODIUM PERCARBONATE
SPECIALIZED MARKETS	112910	COTTON, NEC

SPECIALIZED MARKETS	119312	INDUSTRIAL HEMP; INDUSTRI AL HEMP; AND ANY PART OF THAT PLANT, INCLUDING THE SEEDS THEREOF AND ALL DE RIVATIVES, EXTRACTS, CANN ABINOIDS, ISOMERS, ACIDS, SALTS, AND SALTS OF ISOM ERS, WITH A DELTA-9 TETRA HYDROCANNABINOL (THC) CON CENTRATION OF NOT MORE TH AN 0.3 PERCENT ON A DRY W EIGHT BASIS
SPECIALIZED MARKETS	842320	LATEX (LIQUID RUBBER), NATURAL
SPECIALIZED MARKETS	842325	RUBBER, GUAYULE OR NATURAL, CRUDE
SPECIALIZED MARKETS	1441333	SAND,RESIN COATED, 16/35 MESH
SPECIALIZED MARKETS	1451110	BENTONITE, CRUDE
SPECIALIZED MARKETS	1451410	KAOLIN (CHINA CLAY), CRUDE
SPECIALIZED MARKETS	1451615	BRUCITE, CRUDE
SPECIALIZED MARKETS	1451935	BRICK OR TILE RAW MATERIALS, VIZ. CRUDE EARTH SUITABLE FOR USE IN THE MANUFACTURE OF BRICK OR TILE
SPECIALIZED MARKETS	1451990	CLAY, NEC, CRUDE
SPECIALIZED MARKETS	1471210	FLUORSPAR
SPECIALIZED MARKETS	1471215	FLUORSPAR AND SODA ASH MIXTURE
SPECIALIZED MARKETS	1471337	PROBERTITE OR ULEXITE ORE, CRUDE, CRUSHED, GROUND OR PULVERIZED
SPECIALIZED MARKETS	1471510	ROCK SALT
SPECIALIZED MARKETS	1491211	MICA SCRAP OR WASTE, CRUDE, HAVING VALUE ONLY FOR GRINDING OR PULVERIZING
SPECIALIZED MARKETS	1491410	VOLCANIC ASH, CRUDE, OR VOLCANIC SCORIA, CRUDE
SPECIALIZED MARKETS	1491415	PUMICE AGGREGATE, NATURAL, HAVING VALUE ONLY AS A CONCRETE AGGREGATE
SPECIALIZED MARKETS	1491490	PUMICE STONE, CRUDE, NEC
SPECIALIZED MARKETS	1491523	TALC, CRUDE, NOT GROUND NOR PULVERIZED (NOT BLOCKS OR SLABS)
SPECIALIZED MARKETS	1491525	TALCOSE ROCK
SPECIALIZED MARKETS	1491625	GARNET ROCK OR GARNET SAND, CRUDE, BROKEN, CRUSHED, GROUND OR PULVERIZED
SPECIALIZED MARKETS	1491810	ANHYDRITE AND DIATOMACEOUS EARTH COMBINED
SPECIALIZED MARKETS	1491815	DIATOMACEOUS EARTH (DIATOMITE), WITH NOT MORE THAN 50 PERCENT HYDRATED LIME OR MAGNESIUM OXIDE
SPECIALIZED MARKETS	1491825	DIATOMACEOUS EARTH (DIATOMITE) OR INFUSORIAL EARTH (FOSSIL FLOUR, FOSSIL MEAL OR KIESELGUHR)
SPECIALIZED MARKETS	1491925	EARTH OR SOIL, NEC, OR LOAM, NEC
SPECIALIZED MARKETS	1491930	GRAPHITE ORE
SPECIALIZED MARKETS	1491950	VERMICULITE, CRUDE, BROKEN, CRUSHED OR GROUND, DRIED OR NOT DRIED, NOT EXPANDED
SPECIALIZED MARKETS	1491970	PERLITE ROCK, CRUDE, NOT FURTHER PROCESSED THAN CRUSHED, BROKEN OR GROUND
SPECIALIZED MARKETS	1491988	ZEOLITES, NATURAL
SPECIALIZED MARKETS	1492101	WATER, RAW, UNPROCESSED F ROM OPEN SOURCE FOR IRRIG ATION OR CONSTRUCTION, NO T FOR HUMAN CONSUMPTION
SPECIALIZED MARKETS	1911170	GUNS, NEC, CANNONS, HOWITZERS OR MORTARS, BORE 6 INCHES OR OVER
SPECIALIZED MARKETS	1925110	GUIDED MISSILES, WITH OR WITHOUT FUEL, WARHEADS OR OTHER INCOMPATIBLE COMPONENTS
SPECIALIZED MARKETS	1929110	AMMUNITION, FIXED, CANNON, WITH EMPTY, INERT-LOADED OR SOLID PROJECTILE
SPECIALIZED MARKETS	1929135	PROJECTILES FOR CANNON, EXPLOSIVE
SPECIALIZED MARKETS	1929145	FUZES, COMBINATION PERCUSSION, TRACER OR TIME
SPECIALIZED MARKETS	1929191	AMMUNITION, FIXED, NEC, FOR CANNON
SPECIALIZED MARKETS	1929192	PROJECTILES, NEC, EMPTY, SOLID OR FILLED WITH INERT MATERIAL
SPECIALIZED MARKETS	1929310	BOMBS, MINES OR DEPTH CHARGES, EXPLOSIVE, EXPLOSIVE TORPEDOES, NEC, GAS, INCENDIARY, SMOKE OR TEAR PRODUCING BOMBS
SPECIALIZED MARKETS	1929320	BOMBS, AERIAL, EMPTY, IRON OR STEEL, BOMB BODIES, NEC, OR PARTS, NEC, OR FRAGMENTATION BOMB BODY COILS
SPECIALIZED MARKETS	1929325	BOMBS OR MINES, DUMMY, SOLID OR FILLED WITH INERT MATERIAL

SPECIALIZED MARKETS	1929350	BOMB FIN ASSEMBLIES
SPECIALIZED MARKETS	1929915	ROCKETS, NEC, OTHER THAN GUIDED
SPECIALIZED MARKETS	1929921	HAND OR RIFLE GRENADES, DUMMY OR EMPTY
SPECIALIZED MARKETS	1929923	EXPLOSIVE HAND OR RIFLE GRENADES, NEC
SPECIALIZED MARKETS	1931145	ARMY TRACTOR TANKS, WITH GUNS MOUNTED
SPECIALIZED MARKETS	1931150	ARMY TRACTOR TANKS, WITHOUT GUNS
SPECIALIZED MARKETS	1931190	TANK PARTS, ARMY TRACTOR, NEC, IRON OR STEEL
SPECIALIZED MARKETS	1931193	TANK PARTS, NEC, ARMY TRACTOR, BABBITT METAL OR WHITE METAL ALLOY
SPECIALIZED MARKETS	1931195	ARMY TRACKED VEHICLE GROUP, WITH OR WITHOUT GUNS
SPECIALIZED MARKETS	1931196	ARMY TRACKED VEHICLE GROUP: WITH OR WITHOUT GUNS, VEHICLE WEIGHT LESS THAN 40,00O POUNDS, RVNE $2.50 PER POUND PER VEHICLE
SPECIALIZED MARKETS	1931197	ARMY TRACKED VEHICLE GROUP: WITH OR WITHOUT GUNS, VEHICLE WEIGHT 40,000 TO 59,999 POUNDS, RVNE $2.50 PER POUNDS PER VEHICLE.
SPECIALIZED MARKETS	1931198	ARMY TRACKED VEHICLE GROUP: WITH OR WITHOUT GUNS, VEHICLE WEIGHT 60,000 POUNDS OR MORE, RVNE $2.50 PER POUNDS PER VEHICLE
SPECIALIZED MARKETS	1931215	HALF TRACKS, ARMY, GUNS MOUNTED
SPECIALIZED MARKETS	1951236	FIREARMS OR PARTS, NOIBN, IN PACKAGES
SPECIALIZED MARKETS	1961110	CARTRIDGES, SMALL ARMS, BLANK OR LOADED, NEC, OR SMALL ARMS AMMUNITION
SPECIALIZED MARKETS	1991151	AMMO/EXPL/FRWRKS/CHEM MUN, NOIBN/NOI, CLASS 1 DIVS 1.1 OR 1.2, RV NE $2.50 PER LB
SPECIALIZED MARKETS	1991170	DUMMY CHARGES OR DUMMY CARTRIDGES
SPECIALIZED MARKETS	2091510	COTTON LINTERS, OTHER THAN BLEACHED OR DYED, OR COTTON REGINS
SPECIALIZED MARKETS	2279925	CARPETS, CARPETING, MATS, MATTING OR RUGS, FIBRE, NEC, OTHER THAN COTTON, RAYON, SYNTHETIC FIBRE, SILK OR WOOL
SPECIALIZED MARKETS	2393171	BAGS, CEMENT, OSNABURG
SPECIALIZED MARKETS	2399929	PIPE LINE CONSTRUCTION FORMS OR MOLDS, BURLAP OR COTTON, WITH STEEL OR WIRE STRAPPING TIES
SPECIALIZED MARKETS	2542172	RACKS, NEC, METAL
SPECIALIZED MARKETS	2551535	PALLETS, PLATFORMS OR SKIDS, PAPER OR PULPWOOD, SEPARATE OR COMBINED WITH OTHER THAN CELLULAR, EXPANDED OR FOAMED PLASTIC OR WOOD
SPECIALIZED MARKETS	2599916	FURNITURE, IN MIXED LOADS OR IN MIXED LOADS WITH FURNITURE PARTS
SPECIALIZED MARKETS	2611215	LIGNIN LIQUOR (CONCENTRATED LIQUID OR SEMILIQUID RESIDUE OR BYPRODUCT FROM THE MANUFACTURE OF SULPHATE OR SULPHITE WOOD PULP) OR LIGNIN LIQUOR, EMULSIFIED WITH NOT TO EXCEED 50 PERCENT BY WEIGHT OF CRUDE PETROLEUM OIL
SPECIALIZED MARKETS	2611220	PULP MILL LIQUID
SPECIALIZED MARKETS	2611230	SULPHATE BLACK LIQUOR SKIMMINGS, NOT PROCESSED, LIQUID
SPECIALIZED MARKETS	2812632	CALCIUM CHLORIDE, LIQUID
SPECIALIZED MARKETS	2812633	CALCIUM CHLORIDE, OTHER THAN LIQUID
SPECIALIZED MARKETS	2812649	MAGNESIUM CHLORIDE
SPECIALIZED MARKETS	2812659	MAGNESIUM CHLORIDE BRINE
SPECIALIZED MARKETS	2819711	RADIOACTIVE MATERIALS, ARTICLES OR ISOTOPES, NEC
SPECIALIZED MARKETS	2819720	URANIUM FLUORIDES, OXIDES, SALTS OR URANATES, NOT IRRADIATED NOR REQUIRING PROTECTIVE SHIELDING
SPECIALIZED MARKETS	2821220	RUBBER, ARTIFICIAL, NEOPRENE OR SYNTHETIC, CRUDE, OTHER THAN IN PELLET OR POWDER FORM
SPECIALIZED MARKETS	2821221	CRUDE SYNTHETIC RUBBER, IN PELLET OR POWDER FORM
SPECIALIZED MARKETS	2821230	VULCANIZING RUBBER COMPOUNDS
SPECIALIZED MARKETS	2831176	PETROLATUM, MEDICINAL (PETROLEUM JELLY) (VASELINE)
SPECIALIZED MARKETS	2892111	CARTRIDGES, JET ENGINE STARTER, OR IGNITERS, ROCKET MOTOR, ROCKET ENGINE OR JET THRUST (JATO) UNIT, CLASS B OR C EXPLOSIVE
SPECIALIZED MARKETS	2892113	EXPLOSIVE IGNITERS, NEC, CLASS B OR C
SPECIALIZED MARKETS	2892119	CAPS, BLASTING OR ELECTRIC BLASTING, EXPLOSIVE

SPECIALIZED MARKETS	2892122	EXPLOSIVE DETONATING OR SAFETY CORD OR FUSE
SPECIALIZED MARKETS	2892123	BOOSTERS, EXPLOSIVE
SPECIALIZED MARKETS	2892125	HIGH EXPLOSIVES, NEC, OR DYNAMITE, GUNCOTTON OR TETRYL
SPECIALIZED MARKETS	2892134	NITRO STARCH, DRY
SPECIALIZED MARKETS	2892152	SAFETY SQUIBS, EXPLOSIVE, OR ELECTRIC SQUIBS, EXPLOSIVE
SPECIALIZED MARKETS	2892164	NITROCELLULOSE (COLLOIDED), NON FIBROUS, GRANULAR OR FLAKED, WET WITH ALCOHOL OR SOLVENT, OR NOT LESS THAN 20 PERCENT OF WATER
SPECIALIZED MARKETS	2892190	GUN POWDER, NEC
SPECIALIZED MARKETS	2899110	SODIUM CHLORIDE (SALT, COMMON), IN BLOCKS
SPECIALIZED MARKETS	2899111	SODIUM CHLORIDE (COMMON SALT), IN PACKAGES
SPECIALIZED MARKETS	2899112	SODIUM CHLORIDE (SALT, COMMON), IN BULK
SPECIALIZED MARKETS	2899113	SODIUM CHLORIDE (COMMON SALT), IN MIXED LOADS OF BULK AND PACKAGES
SPECIALIZED MARKETS	2899117	SODIUM CHLORIDE (COMMON SALT), CONSISTING OF BORAX, DISODIUM PHOSPHATE AND SODIUM SULPHATE, NOT TO EXCEED 8 PERCENT, SUITABLE ONLY FOR CURING OR DRYING LUMBER, NOT AS A WOOD PRESERVATIVE, IN BULK
SPECIALIZED MARKETS	2899125	LIVE STOCK SALT, MEDICATED, NOT MORE THAN 3 PERCENT MEDICINAL ELEMENTS
SPECIALIZED MARKETS	2899145	SALT, COMMON (SODIUM CHLORIDE), IODIZED OR SULPHURIZED
SPECIALIZED MARKETS	2899610	BLACKS, CARBON (GAS OR OIL), DRY, COMPRESSED, ELECTROSTATICALLY SEPARATED, FILTERED OR GRANULATED, NOT ACTIVATED, NOT DYES NOR DYESTUFFS
SPECIALIZED MARKETS	2899613	BLACKS (CARBON GAS OR OIL BLACKS), LAMP BLACK OR VEGETABLE BLACK, DRY, NEC, NOT ACTIVATED, NOT DYES NOR DYESTUFFS
SPECIALIZED MARKETS	2899640	BONE, CHARRED FILTERING, SYNTHETIC
SPECIALIZED MARKETS	2899643	CARBON, ACTIVATED, ABSORBENT, CLARIFYING, DECOLORIZING, DEODORIZING OR PURIFYING
SPECIALIZED MARKETS	2952315	ASPHALT COMPOSITION SHINGLES
SPECIALIZED MARKETS	2952350	ROOFING OR SHINGLES, ASPHALT SATURATED PAPER OR FELT AND ALUMINUM FOIL
SPECIALIZED MARKETS	2952990	ASPHALT BUILDING OR ROOFING MATERIALS, IN MIXED LOADS
SPECIALIZED MARKETS	3011110	PNEUMATIC TIRES, RUBBER, OR PNEUMATIC TIRES WITH INSERTED STEEL BEAD LOCKS, OR PNEUMATIC TIRES CONTAINING INNER TUBES, FLAPS OR RELINERS, OR TUBELESS TIRE LINERS (BLOWOUT SHIELDS)
SPECIALIZED MARKETS	3061330	LATEX FOAM RUBBER PADS OR PADDING, MATTRESS OR UPHOLSTERING, NOT COVERED
SPECIALIZED MARKETS	3061415	CARPETS, CARPETING, MATS, MATTING OR RUGS, RUBBER OR RUBBER COMPOSITION
SPECIALIZED MARKETS	3071225	PIPE OR TUBING, PLASTIC
SPECIALIZED MARKETS	3071358	TOTE BOXES, SYNTHETIC PLASTIC AND MINERAL WOOL, TAPER SIDED
SPECIALIZED MARKETS	3071650	POLYSTYRENE, FOAMED, IN SOLID FLAT BOARDS, BLOCKS, LOGS, PLANKS OR SHEETS
SPECIALIZED MARKETS	3071683	LIFT TRUCK PALLETS OR PLATFORMS, FIBREBOARD AND EXPANDED PLASTIC COMBINED
SPECIALIZED MARKETS	3071990	PLASTIC ARTICLES, NEC, NOT CELLULAR, EXPANDED, NOR FOAMED
SPECIALIZED MARKETS	3072990	PALLETS, PLATFORMS OR SKIDS, FOR LIFT TRUCKS, PLASTIC, OTHER THAN CELLULAR, EXPANDED OR FOAM PLASTIC, WITHOUT BODIES, ENCLOSURES, ENDS, SIDES, STANDARDS OR STACKING POSTS
SPECIALIZED MARKETS	3211965	GLASS, FLAT, UNCUT, UNFINISHED, NOT GROUND NOR POLISHED
SPECIALIZED MARKETS	3211980	GLASS, FLAT, NEC, NOT BENT, EXCEEDING 15 FEET IN LENGTH OR 9 FEET IN BREADTH
SPECIALIZED MARKETS	3229520	SKYLIGHT, ROOFING OR SIDEWALL CONSTRUCTION MATERIAL, CONSISTING OF ROLLED GLASS, WIRED OR NOT WIRED, AND INSTALLATION ACCESSORIES
SPECIALIZED MARKETS	3229922	GLASS, CRUSHED, GROUND OR POWDERED
SPECIALIZED MARKETS	3229924	CULLET (BROKEN GLASS)
SPECIALIZED MARKETS	3251115	BUILDING BRICK, COMMON, OTHER THAN HOLLOW, CLAY OR SHALE
SPECIALIZED MARKETS	3251135	BUILDING BRICK, COMMON OR FACE, HOLLOW, CLAY OR SHALE, NOT ENAMELED NOR GLAZED
SPECIALIZED MARKETS	3255110	FIRE BRICK, NEC, OR FIRE BRICK SHAPES OR FIRE CLAY PAVING BRICK

SPECIALIZED MARKETS	3255248	FURNACE OR KILN LINING OR HIGH TEMPERATURE BONDING MORTAR OR CEMENT, NEC
SPECIALIZED MARKETS	3271151	BRICK OR BLOCKS, NOT HOLLOW NOR PERFORATED, CRUSHED MARBLE, SAND AND CEMENT, MARBLE DUST AND CEMENT, OR CRUSHED GRANITE OR CEMENT
SPECIALIZED MARKETS	3271510	STRUCTURAL BEAMS, CHANNELS, DOUBLE TEES, GIRDERS OR JOISTS, METAL REINFORCED CONCRETE
SPECIALIZED MARKETS	3271926	RAILROAD TIES, CEMENT OR CONCRETE, METAL REINFORCED
SPECIALIZED MARKETS	3292910	ASBESTOS ARTICLES, NEC
SPECIALIZED MARKETS	3295215	CINDERS, CLAY, SHALE (EXPANDED SHALE), SLATE OR VOLCANIC (NOT PUMICE STONE), OR HAYDITE
SPECIALIZED MARKETS	3295229	CLAY AND WATER MIXED, OTHER THAN KAOLIN, NOT MORE THAN 70 PERCENT CLAY, IF MIXTURE SHOULD EXCEED 70 PERCENT BY A FRACTION LESS THAN 1 PERCENT, SUCH MIXTURE WILL BE CONSIDERED WITHIN THE 70 PERCENT LIMITATION
SPECIALIZED MARKETS	3295230	KAOLIN AND WATER MIXED, NOT MORE THAN 70 PERCENT KAOLIN, IF MIXTURE SHOULD EXCEED 70 PERCENT BY A FRACTION LESS THAN 1 PERCENT, SUCH MIXTURE WILL BE CONSIDERED WITHIN THE 70 PERCENT LIMITATION
SPECIALIZED MARKETS	3295231	KAOLIN, NOT PROCESSED BEYOND WASHING, AIR FLOATING, GRINDING, DRYING, CALCINING AND/OR TREATMENT WITH CHEMICALS ONLY TO EXTENT NECESSARY TO DISPERSE OR REMOVE IMPURITIES
SPECIALIZED MARKETS	3295232	CLAY, NEC, CRUSHED, GROUND OR PULVERIZED, OR BALL CLAY OR BENTONITE
SPECIALIZED MARKETS	3295234	CLAY, PROCESSED FOR CATALYZING PURPOSES
SPECIALIZED MARKETS	3295236	CLAY OR SAND, NEC, GRANULATED OR PULVERIZED, CONTAINING OTHER INGREDIENTS ADMIXED NOT TO EXCEED 3 1/2 PERCENT BUT NOT PROCESSED FOR DECOLORIZING, FILTERING OR WATER SOFTENING
SPECIALIZED MARKETS	3295238	CLAY, PROCESSED FOR CLARIFYING, DECOLORIZING, NEUTRALIZATION, PURIFYING OR REFINING OF FATS, GREASES, OILS OR WAXES
SPECIALIZED MARKETS	3295275	PERLITE, OTHER THAN CRUDE
SPECIALIZED MARKETS	3295280	SHALE, GROUND, BURNT OR RETORTED
SPECIALIZED MARKETS	3295286	CLAY, CALCINED
SPECIALIZED MARKETS	3295310	MAGNESITE, CALCINED
SPECIALIZED MARKETS	3295312	MAGNESITE, DEAD BURNT
SPECIALIZED MARKETS	3295410	PYROPHYLLITE, CRUDE, GROUND
SPECIALIZED MARKETS	3295420	TALC, GROUND OR PULVERIZED
SPECIALIZED MARKETS	3295510	FELDSPAR, GROUND
SPECIALIZED MARKETS	3295959	NATURAL STONE DUST, GRANULAR, GROUND, POWDERED OR PULVERIZED, NEC, OTHER THAN LIMESTONE
SPECIALIZED MARKETS	3295973	SILICA, NEC, SILEX, NEC, OR DRY COLLOIDAL SILICA, WEIGHING LESS THAN 20 POUNDS PER CUBIC FOOT
SPECIALIZED MARKETS	3295974	SILICA, NEC, SILEX, NEC, OR DRY COLLOIDAL SILICA, WEIGHING 20 POUNDS PER CUBIC FOOT OR OVER
SPECIALIZED MARKETS	3295980	ROOFING GRANULES
SPECIALIZED MARKETS	3295982	HEADLAP ROOFING GRANULES
SPECIALIZED MARKETS	3356936	URANIUM METAL BARS, RODS OR SHAPES, NOT IRRADIATED NOR REQUIRING PROTECTIVE SHIELDING
SPECIALIZED MARKETS	3441118	MILITARY BRIDGES, OTHER THAN PONTOON, STEEL OR STEEL AND WOOD
SPECIALIZED MARKETS	3491940	RADIOACTIVE MATERIAL SHIPPING CONTAINERS, STEEL AND LEAD OR STEEL AND URANIUM METAL COMBINED, EMPTY
SPECIALIZED MARKETS	3499755	CONTAINERS, BOMB, MISSILE OR MISSILE SECTION SHIPPING, ALUMINUM OR ALUMINUM AND OTHER METAL
SPECIALIZED MARKETS	3631171	STOVES OR RANGES, HOUSEHOLD, IRON OR STEEL, GAS, GASOLINE OR OIL, NEC, OR CHARCOAL, COAL OR WOOD AND GAS
SPECIALIZED MARKETS	3632112	COOLING BOXES (FREEZERS), OR REFRIGERATORS AND COOLING OR FREEZING APPARATUS COMBINED, HOUSEHOLD TYPE

SPECIALIZED MARKETS	3633120	LAUNDRY DRYING MACHINES (DRYERS), HOUSEHOLD-TYPE
SPECIALIZED MARKETS	3633130	LAUNDRY WASHING MACHINES (WASHERS), HOUSEHOLD-TYPE
SPECIALIZED MARKETS	3639310	DISH WASHING MACHINES (DISHWASHERS), OR DISH WASHING MACHINES (DISHWASHERS) AND CABINET SINKS, HOUSEHOLD
SPECIALIZED MARKETS	3639910	MIXED LOADS OF COOLING BOXES OR REFRIGERATORS AND COOLING OR FREEZING APPARATUS COMBINED, WATER COOLERS AND COOLING OR FREEZING APPARATUS COMBINED, OR ELECTRIC OR GAS COOKING STOVES, OR WATER HEATERS, NEC, OR IN MIXED LOADS WITH AIR CLEANERS, COOLERS, HEATERS, HUMIDIFIERS, DEHUMIDIFIERS OR WASHERS AND BLOWERS OR FANS COMBINED, BAKE OVENS, ELECTRIC, STATIONARY OR PORTABLE, BROILERS, COOKERS OR ROASTERS, ELECTRIC, WITH OR WITHOUT BROILER GRIDS, OVENWARE DISHES, INSERT PANS OR RACKS, CABINETS, STORAGE OR KITCHEN, NEC, STEEL WITHOUT GLASS, COOLERS, BEER, WITH EQUIPMENT OF COOLING OR FREEZING APPARATUS, COOLING BOXES, NEC, EVAPORATORS, REFRIGERATION (COOLING COILS OR COOLING UNITS), FANS, ELECTRIC, NEC, EACH WEIGHING LESS THAN 400 POUNDS, FRYERS, DEEP-WELL, ELECTRIC, FURNACES, HOUSE HEATING AND AIR CONDITIONING APPARATUS COMBINED, GARBAGE DISPOSAL UNITS (FOOD WASTE DISPOSERS), GRINDER TYPE, ELECTRIC, GENERATORS AND ENGINES COMBINED, HOTPLATES, ELECTRIC, HOUSINGS OR SLEEVES, AIR CONDITIONER, MACHINES, COOLING OR FREEZING, MACHINES, DISHWASHING, MACHINES, DISHWASHING, AND CABINET SINKS COMBINED, MACHINES, DRYING, HOUSEHOLD LAUNDRY, MACHINES, IRONING, HOUSEHOLD LAUNDRY, MACHINES, WASHING, HOUSEHOLD LAUNDRY, WITH OR WITHOUT DISHWASHING ATTACHMENTS, MACHINES, WASHING AND DRYING COMBINED, HOUSEHOLD LAUNDRY, PANELS, DISHWASHER, RANGE CANOPIES OR HOODS WITH BLOWERS OR FANS, REFRIGERATORS, NEC, SAD IRONS, ELECTRIC, WITH OR WITHOUT STANDS, SINKS, KITCHEN CABINET, STOVES, COAL AND ELECTRIC COMBINED, OR TANKS, BEER COOLER, OR WASTE COMPACTORS
SPECIALIZED MARKETS	3692118	LITHIUM-ION ENERGY STORAG E UNITS
SPECIALIZED MARKETS	3711420	TRUCKS, TRACTOR (DRIVING TRUCKS FOR FREIGHT TRAILERS), ARMY TRACTOR TANK RECOVERY, ARMORED
SPECIALIZED MARKETS	3711425	CARRIERS, PERSONNEL, ARMORED, MILITARY
SPECIALIZED MARKETS	3711972	VEHICLES, MOTOR FREIGHT, INCLUDING TRACTORS (DRIVING TRUCKS FOR FREIGHT VEHICLES OR FIRE APPARATUS) LOOSE OR PACKAGED
SPECIALIZED MARKETS	3715130	CONTAINERS, DEMOUNTABLE TRAILER BODY OR FLEXI-VAN, WITH OR WITHOUT REMOVABLE BOGIES OR CHASSIS
SPECIALIZED MARKETS	3722113	AIRCRAFT ENGINE WIRING HARNESS, ELECTRICAL
SPECIALIZED MARKETS	3722118	ENGINES, INTERNAL COMBUSTION, RADIAL CYLINDER OR JET PROPULSION TYPE, OTHER THAN MOUNTED ON TRAILERS OR WHEELED SHIPPING CONTAINERS
SPECIALIZED MARKETS	3722210	ROCKET OR MISSILEPROPELLING UNITS (ROCKET MOTORS), OR JET THRUST (JATO) UNITS, OTHER THAN JET TYPE ENGINES, CLASS A EXPLOSIVES
SPECIALIZED MARKETS	3722211	ROCKET OR MISSILEPROPELLING UNITS (ROCKET MOTORS), OR JET THRUST (JATO) UNITS, OTHER THAN JET TYPE ENGINES, CLASS B EXPLOSIVES
SPECIALIZED MARKETS	3722215	CYLINDERS, EMPTY, OR PARTS THEREOF, NEC, JET THRUST UNIT (JATO), STEEL
SPECIALIZED MARKETS	3722221	MISSILES OR ROCKETS, GUIDED, W/O WARHEADS, GUIDANCE SYSTEMS, OR ELECTRONIC GUIDANCE CONTROL APPARATUS FOR INSTALLATION IN MISSILES OR MISSILE SECTIONS, MISSILE OR ROCKET FRAME ASSEMBLIES CONTAINING ELECTRONIC APPARATUS OR MOBILE MISSILE GUIDANCE CONTROL SYSTEM, LOOSE OR PACKAGED, RV NE $5.00 PER LB.
SPECIALIZED MARKETS	3729940	FUSELAGE WITHOUT POWER, AIRCRAFT, OR FUSELAGE SECTIONS
SPECIALIZED MARKETS	3769125	ROCKET HEADS, EXPLOSIVE, OR WAR HEADS
SPECIALIZED MARKETS	3769130	ROCKET HEADS, EMPTY, SOLID OR FILLED WITH INERT MATERIAL
SPECIALIZED MARKETS	3791210	TRAILER CARS, CARTS, OR COACHES, PASSENGER, HOUSE OR SLEEPER
SPECIALIZED MARKETS	3799933	SYSTEMS, SUSPENSION, NEC, FREIGHT TRUCK OR TRAILER

SPECIALIZED MARKETS	3841110	ADMINISTERING APPARATUS, GAS OR OXYGEN, HOSPITAL OR SURGICAL, WITH CYLINDERS OF GAS OR OXYGEN
SPECIALIZED MARKETS	3999877	DEVICES OR SYSTEMS, ACID SPILL CONTROL, CONSISTING OF A PRESSURIZED CONTAINER, EXPELLANT GAS CARTRIDGE, DISCHARGE HOSE AND SHUT-OFF NOZZLE, WITH INTEGRAL EQUIPMENT NECESSARY FOR DEPLOYMENT, WHEELED, NOT FILLED WITH CHEMICAL AGENT
SPECIALIZED MARKETS	3999913	CANDLES, NEC
SPECIALIZED MARKETS	4011209	FLY ASH,FOR DISPOSAL WITH NO FURTHER COMMERCIAL VALUE
SPECIALIZED MARKETS	4021146	AXLES, RAILWAY CAR OR LOCOMOTIVE, OLD, WITHOUT BEARINGS, GEARS OR OTHER ATTACHMENTS, HAVING VALUE ONLY FOR CUTTING OR HEATING PURPOSES
SPECIALIZED MARKETS	4022138	CARPETS OR RUGS, OLD, WORN OUT
SPECIALIZED MARKETS	4025105	CHEMICAL WASTE, NEC, LIQUID
SPECIALIZED MARKETS	4026113	LATEX, COAGULATED (SCRAP OR WASTE LATEX FROM WHICH THE LIQUID HAS EVAPORATED)
SPECIALIZED MARKETS	4026135	SYNTHETIC PLASTIC SCRAP, NEC, NOT CELLULAR, EXPANDED NOR FOAMED
SPECIALIZED MARKETS	4026171	TIRES, RUBBER, WASTE OR SCRAP, CRUSHED, GROUND, PULVERIZED, CHIPPED OR SHREDDED, WITH VALUE AS FUEL ONLY
SPECIALIZED MARKETS	4027116	BRICK, CRUSHED, GROUND, OR BROKEN (BRICK BATS)
SPECIALIZED MARKETS	4029101	SOIL, CHEMICAL WASTE CONTAMINATED, NEC, DRY
SPECIALIZED MARKETS	4029102	SOIL, HEAVY METAL CONTAMINATED, NEC, DRY
SPECIALIZED MARKETS	4029103	AUTOMOBILE SHREDDER
SPECIALIZED MARKETS	4029104	SOIL, INSECTICIDE OR PESTICIDE CONTAMINATED, NEC, DRY
SPECIALIZED MARKETS	4029105	SOLIDS OR DEBRIS,OTHER THAN SOIL LOW-LEVEL RADIOACTIVE CONTAMINATED,NEC,DRY
SPECIALIZED MARKETS	4029106	SOIL, LOW-LEVEL RADIOACTIVE CONTAMINATED, NEC, DRY
SPECIALIZED MARKETS	4029107	WATER, WASTE, NON-HAZARDOUS, NEC
SPECIALIZED MARKETS	4029108	ASH SLUDGE, METAL BEARING
SPECIALIZED MARKETS	4029110	REFUSE, CORUNDUM, EMERY OR OTHER NATURAL OR SYNTHETIC ABRASIVE MATERIAL, NEC, INCLUDING BROKEN WHEELS, WHEEL STUBS OR WHEEL GRINDINGS
SPECIALIZED MARKETS	4029112	RECYCLABLE MIXED PLASTICS WITH RECLAMATION VALUE U SED FOR CREATING A NEW EN D PRODUCT (SPECIFICALLY B IO-FUELS)
SPECIALIZED MARKETS	4029114	MUNICIPAL GARBAGE WASTE, SOLID, DIGESTED AND GROUND, OTHER THAN SEWAGE WASTE OR FERTILIZER
SPECIALIZED MARKETS	4029120	WASTE WATER
SPECIALIZED MARKETS	4029127	SLUDGE, SEWAGE, DRY, FERTILIZER MATERIAL
SPECIALIZED MARKETS	4029130	CAKE, FILTER, CONTAINING BEESWAX REFUSE
SPECIALIZED MARKETS	4029133	AUTOMOBILE FLUFF OR SHREDDER RESIDUE, OTHER THAN METALS
SPECIALIZED MARKETS	4029145	GRAPHITE SCRAP
SPECIALIZED MARKETS	4029154	CONSTRUCTION AND DEMOLITION DEBRIS,NONHAZARDOUS,HAVING NO COMMERCIAL OR RECYCLABLE VALUE
SPECIALIZED MARKETS	4029168	INCINERATOR ASH,NONHAZARDOUS,HAVING NO COMMERCIAL OR RECYCLABLE VALUE
SPECIALIZED MARKETS	4029170	SLUDGE, ACID OR ALKALI, CONTAINING NOT LESS THAN 75 PERCENT WATER (AN UNREFINED LIQUID WASTE OBTAINED AS A RESIDUE OF THE METAL FINISHING INDUSTRY)
SPECIALIZED MARKETS	4029173	MUNICIPAL OR COMMERCIAL NON-HAZARDOUS SOLID WASTE,HAVING NO COMMERCIAL OR RECYCLABLE VALUE
SPECIALIZED MARKETS	4029179	PLANT REFUSE, REFUSE WASTE MATERIAL OR EXCAVATED MATERIAL, HAVING NO COMMERCIAL VALUE TO SHIPPER
SPECIALIZED MARKETS	4029189	SLUDGE, SEWAGE, NO COMMERCIAL VALUE
SPECIALIZED MARKETS	4029191	DRUMS OR BARRELS, CHEMICAL WASTE CONTAMINATED, NEC (EMPTY)
SPECIALIZED MARKETS	4029192	RAILROAD TIES, WOOD, WHOLE OR PROCESSED, SCRAP
SPECIALIZED MARKETS	4029193	RAILROAD TIES, CONCRETE, WHOLE OR PROCESSED, SCRAP

SPECIALIZED MARKETS	4029195	RECYCLED RUBBER, WOOD, ST EEL RIG MATS
SPECIALIZED MARKETS	4029197	SCRAP BATTERIES, OLD, SPENT, WITH CHEMICALS, HAVING VALUE FOR RECLAMATION OF MATERIALS
SPECIALIZED MARKETS	4029198	SOLID WASTE,NON-HAZARDOUS,NEC,HAVING NO COMMERCIAL OR RECYCLABLE VALUE
SPECIALIZED MARKETS	4029199	CONCRETE BLOCKS OR FORMS, LOW LEVEL RADIOACTIVE CONTAMINATED, NEC
SPECIALIZED MARKETS	4111710	MILITARY IMPEDIMENTA (CAMP EQUIPAGE, SUBSISTENCE STORES, MEDICAL STORES, EMERGENCY AMMUNITION OR OTHER PROPERTY OF THE UNITED STATES, CANADA, OR MEXICO (INCLUDING THEIR STATE MILITIAS) ARMIES, NAVIES, AIR FORCES, COAST GUARDS OR MARINE CORPS, GENERALLY KNOWN AS IMPEDIMENTA (BUT NOT INCLUDING LIVESTOCK OR PERSONAL BAGGAGE))
SPECIALIZED MARKETS	4211131	NONREVENUE MOVEMENT OF CONTAINERS, BULK COMMODITY, SHIPPING, ALUMINUM, OLD, USED, RETURNED EMPTY
SPECIALIZED MARKETS	4211150	NONREVENUE MOVEMENT OF CONTAINERS, RETURNING IN REVERSE OF ROUTE USED IN LOADED MOVEMENT OF NON-HAZARDOUS WASTE
SPECIALIZED MARKETS	4211220	NONREVENUE MOVEMENT OF PALLETS, PLATFORMS OR SKIDS, SHIPPING OR WAREHOUSE, IRON OR STEEL, USED, RETURNED EMPTY
SPECIALIZED MARKETS	4211225	NONREVENUE MOVEMENT OF PLATFORMS (PALLETS) OR SKIDS, WAREHOUSE OR SHIPPING, WOODEN, USED, RETURNED EMPTY
SPECIALIZED MARKETS	4611110	FREIGHT ALL KINDS, (FAK) OR ALL FREIGHT RATE SHIPMENTS, NEC, OR TRAILER-ON FLATCAR SHIPMENTS, COMMERCIAL (EXCEPT IDENTIFIED BY COMMODITIES, THEN CODE BY COMMODITY)
SPECIALIZED MARKETS	4611115	ALL FREIGHT RATE SHIPMENTS, NEC, OR TRAILER-ON-FLAT-CAR SHIPMENTS, GOVERNMENT (EXCEPT WHERE IDENTIFIED BY COMMODITIES, THEN CODE BY COMMODITY)
SPECIALIZED MARKETS	4611121	FAK, EXCEPT CLASS 1, DIVS 1.1, 1.2 AND 1.3 AMMO/EXPL/FRWRKS/CHEM MUN AND OTHER HAZARDOUS MATERIALS, BUT INCLUDING DPM SHIPMENTS OF CRATED HHG AND UB
SPECIALIZED MARKETS	4611123	FAK, EXCEPT CLASS 1, DIV. 1.1, 1.2 AND 1.3 EXPL/FRWRKS/CHEM MUN BUT INCLUDING HAZMAT AND NON-SENSITIVE CLASS 1, DIV. 1.4 COMMODITIES NE 1,000 LBS.
SPECIALIZED MARKETS	4621115	POST OFFICE SUPPLIES, IN MIXTURES CONSISTING OF BOXES CONTAINING MIXTURES OF CUSTODIAL, OFFICE OR CLERICAL SUPPLIES, NOT FURNITURE, CABINETS, VEHICLES OR MACHINERY OR MACHINES
SPECIALIZED MARKETS	4804583	WASTE AEROSOLS
SPECIALIZED MARKETS	4805709	WASTE AEROSOLS
SPECIALIZED MARKETS	4807241	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4807419	WASTE FLAMMABLE LIQUIDS, TOXIC, N.O.S.
SPECIALIZED MARKETS	4807421	WASTE FLAMMABLE LIQUID, TOXIC, CORROSIVE, N.O.S.
SPECIALIZED MARKETS	4807428	WASTE HYDROCARBONS, LIQUI D, N.O.S.
SPECIALIZED MARKETS	4807612	WASTE NITRILES, FLAMMABLE , TOXIC, N.O.S.
SPECIALIZED MARKETS	4807806	WASTE AMINES, FLAMMABLE, CORROSIVE, N.O.S.
SPECIALIZED MARKETS	4807829	WASTE FLAMMABLE LIQUIDS, CORROSIVE, N.O.S.
SPECIALIZED MARKETS	4809159	WASTE ETHANOL
SPECIALIZED MARKETS	4809243	WASTE ETHYL METHYL KETONE
SPECIALIZED MARKETS	4810118	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4810119	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4810185	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4810242	WASTE PETROLEUM DISTILLAT ES, N.O.S.
SPECIALIZED MARKETS	4810265	WASTE PAINT
SPECIALIZED MARKETS	4810280	WASTE RESIN SOLUTION
SPECIALIZED MARKETS	4810321	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4810560	WASTE FLAMMABLE LIQUIDS, N.O.S.

SPECIALIZED MARKETS	4812212	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4813103	WASTE COMBUSTIBLE LIQUID, N.O.S.
SPECIALIZED MARKETS	4815130	WASTE COMBUSTIBLE LIQUID, N.O.S.
SPECIALIZED MARKETS	4815185	WASTE COMBUSTIBLE LIQUID, N.O.S.
SPECIALIZED MARKETS	4816163	WASTE SELF-HEATING, SOLID, ORGANIC, N.O.S
SPECIALIZED MARKETS	4816219	WASTE SELF-HEATING SOLID, INORGANIC, N.O.S.
SPECIALIZED MARKETS	4816229	WASTE ORGANOMETALLIC SUBS TANCE LIQUID, PYROPHORIC, WATER-REACTIVE
SPECIALIZED MARKETS	4816302	WASTE CHLOROSILANES, WATE R-REACTIVE, FLAMMABLE, CO RROSIVE, N.O.S.
SPECIALIZED MARKETS	4816321	WASTE ALUMINUM SMELTING BY-PRODUCTS
SPECIALIZED MARKETS	4816335	WASTE ORGANOMETALLIC SUBS TANCE, LIQUID, WATER-REAC TIVE, FLAMMABLE
SPECIALIZED MARKETS	4817332	WASTE FLAMMABLE SOLIDS, O RGANIC, N.O.S.
SPECIALIZED MARKETS	4818477	WASTE OXYGEN GENERATOR, CHEMICAL
SPECIALIZED MARKETS	4818761	WASTE OXIDIZING SOLID, N.O.S.
SPECIALIZED MARKETS	4818978	WASTE ORGANIC PEROXIDE TYPE D LIQUID
SPECIALIZED MARKETS	4821476	WASTE TOXIC SOLIDS, ORGANIC, N.O.S.
SPECIALIZED MARKETS	4829133	WASTE RADIOACTIVE MATERIA L, LOW SPECIFIC ACTIVITY (LSA-I)
SPECIALIZED MARKETS	4829137	WASTE RADIOACTIVE MATERIA L, LOW SPECIFIC ACTIVITY (LSA-II)
SPECIALIZED MARKETS	4830221	WASTE CORROSIVE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4830228	WASTE
SPECIALIZED MARKETS	4830248	WASTE PHOSPHORIC ACID, SO LUTION
SPECIALIZED MARKETS	4831463	WASTE CORROSIVE LIQUID, ACIDIC, INORGANIC N.O.S.
SPECIALIZED MARKETS	4835201	WASTE AMINES, LIQUID, COR ROSIVE, N.O.S.
SPECIALIZED MARKETS	4835211	WASTE AMINES, LIQUID, COR ROSIVE, FLAMMABLE, N.O.S.
SPECIALIZED MARKETS	4835240	WASTE SODIUM HYDROXIDE SOLUTION
SPECIALIZED MARKETS	4835258	WASTE CORROSIVE LIQUID, BASIC, INORGANIC, N.O.S.
SPECIALIZED MARKETS	4835263	WASTE CORROSIVE LIQUID, BASIC, ORGANIC, N.O.S.
SPECIALIZED MARKETS	4835280	WASTE AMMONIA SOLUTIONS
SPECIALIZED MARKETS	4835680	WASTE TETRAMETHYLAMMONIUM HYDROXIDE SOLUTION
SPECIALIZED MARKETS	4836336	WASTE MERCURY
SPECIALIZED MARKETS	4836556	WASTE BATTERY, WET, FILLED WITH ACID
SPECIALIZED MARKETS	4836560	WASTE BATTERIES, WET, FILLED WITH ALKALI
SPECIALIZED MARKETS	4836601	WASTE CORROSIVE LIQUIDS, FLAMMABLE, N.O.S.
SPECIALIZED MARKETS	4845195	WASTE POLYCHLORINATED BIP HENYLS, SOLID
SPECIALIZED MARKETS	4845196	WASTE POLYCHLORINATED BIP HENYLS, LIQUID
SPECIALIZED MARKETS	4850110	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4850120	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4850130	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4850150	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4850155	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4860101	HAZARDOUS WASTE, LIQUID, N.O.S.
SPECIALIZED MARKETS	4860102	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860103	WASTE ENVIRONMENTALLY HAZ ARDOUS SUBSTANCE, LIQUID, N.O.S.
SPECIALIZED MARKETS	4860107	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860108	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860130	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860131	WASTE ENVIRONMENTALLY HAZARDOUS SUBSTANCE, LIQUID, N.O.S.
SPECIALIZED MARKETS	4860132	HAZARDOUS WASTE, LIQUID,N.O.S.
SPECIALIZED MARKETS	4860133	WASTE ENVIRONMENTALLY HAZARDOUS SUBSTANCE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860134	WASTE
SPECIALIZED MARKETS	4860167	HAZARDOUS WASTE, LIQUID,N.O.S.
SPECIALIZED MARKETS	4860198	WASTE ENVIRONMENTALLY HAZ ARDOUS SUBSTANCE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860610	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4861171	WASTE ENVIRONMENTALLY HAZ ARDOUS SUBSTANCE, SOLID, N.O.S.

SPECIALIZED MARKETS	4862124	WASTE ASBESTOS
SPECIALIZED MARKETS	4875513	HAZARDOUS WASTE, SOLID, N .O.S.
SPECIALIZED MARKETS	4875543	WASTE ENVIRONMENTALLY HAZARDOUS SUBSTANCE, SOLID, N.O.S.
SPECIALIZED MARKETS	4875549	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4875616	HAZARDOUS WASTE, LIQUID, N.O.S.
SPECIALIZED MARKETS	4875627	HAZARDOUS WASTE, LIQUID, N.O.S.
SPECIALIZED MARKETS	4875648	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4899999	SPECIALIZED
SPECIALIZED MARKETS	5014105	SAND, INDUSTRIAL, UNGROUND AND BONDED (NATURALLY OR OTHERWISE), VIZ. CORE, CORE AND FOUNDRY, FOUNDRY, LOAM OR MOLDING (MOULDING)
SPECIALIZED MARKETS	5020138	GROATS
SPECIALIZED MARKETS	5020211	FEED, OAT, RYE OR WHEAT, GROUND
SPECIALIZED MARKETS	5032153	LIMESTONE DUST, GROUND, OR AGRICULTURAL LIMESTONE DUST
SPECIALIZED MARKETS	9999999	LOADED CONTAINER ON FLAT CAR

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

GRANT JANKE

Table of Contents

I. Increases in Net Operating Revenues 5

II. Savings from Cost Reductions 7

A. Savings from Reductions in General & Administrative Costs 8

B. Savings from Reductions in Operating Costs 9

1. Savings from Changes to Rail Operations 10

2. Savings from Changes to Rolling Stock and Engineering Departments 11

3. Savings from Changes to Operating Practices and Operating Technologies Applications 13

4. Savings from Changes to Procurement 16

5. Operating Savings Summary 17

C. Savings from Reductions in Personnel Costs 17

III. Summary 19

VERIFIED STATEMENT

OF

GRANT JANKE

1. My name is Grant Janke. I am Assistant Vice President, Capital Planning & Finance for Union Pacific Railroad Company ("UP"). I have served in this position since 2024 and have been employed at UP since 1994.

2. I have served in many roles during my time at UP, including Assistant Vice President, Network & Capital Planning and Assistant Vice President Strategic Planning. I earned a bachelor's degree in finance from Kansas State University.

3. In my current role with UP, I have responsibility for management and oversight of the planning initiatives of UP's capital budget. Additionally, my team has responsibility for the analysis, controls, and reporting of the company's operating expenses.

4. I am submitting this verified statement to describe the preparation and contents of the Summary of Benefits Exhibit, which is Appendix B in this volume of the Application.

5. The Board's rules require Applicants to enumerate and, where possible, quantify the net public benefits their merger would generate. Applicants in railroad merger proceedings routinely portray the quantifiable economic costs and benefits of their proposals in a Summary of Benefits Exhibit.

6. The Summary of Benefits Exhibit in this case is intended to capture identified quantifiable benefits arising from the combination of UP and Norfolk

Southern Railway Company ("NS"). Applicants did not attempt to capture all of the potentially quantifiable benefits of the merger. Instead, Applicants focused on some of the largest examples of quantifiable benefits. This includes optimizing processes, elimination of duplication, and implementing improved technology.

7. The Summary of Benefits Exhibit also does not attempt to estimate non-quantifiable benefits of the merger. These are addressed throughout the Application, including:

- Benefits to existing customers of UP and NS from faster, more reliable, more efficient single-line service. For many existing customers, the merger will reduce inventory carrying costs, reduce the costs of rail car ownership, and expand opportunities to grow business by serving new markets. These benefits are addressed in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins, the Verified Statement of Elizabeth M. Bailey, PhD, and the Verified Statement of Mark A. Israel.

- Benefits to current customers of rail transportation services in lanes served by UP/NS in terms of increased rail-to-rail competition. These customers will benefit from more intense competition and improved transportation options. These benefits are addressed in the Joint Verified Statement of Kenny Rocker and Ed Elkins, the Verified Statement of Elizabeth Bailey, and the Verified Statement of Mark Israel.

- Benefits to potential customers of rail transportation services in lanes served by UP/NS in terms of unlocking new and increased competition with trucks. These consumers will benefit from the ability to use a lower-cost service to move their products to market. The Joint Verified Statement of Kenny Rocker and Ed Elkins, the Verified Statement of Elizabeth Bailey, and the Verified Statement of Mark Israel address these benefits as well.

- Benefits to the American economy as a whole from an American transcontinental railroad that will deliver growth by supporting domestic manufacturing, increasing the ability of American businesses to export their goods through ports, and strengthening our national defense. The Verified Statement of Jim Vena and the Verified Statement of Mark George address these benefits, as does the Joint Verified Statement of Kenny Rocker and Ed Elkins.

- Benefits to American workers, in the form of expanded job opportunities created by this growth-driven merger. The merger protects union employees, and Applicants project employee growth to handle additional traffic attracted to the merged system's more competitive service offerings. The Verified Statement of Jim Vena and the Verified Statement of Mark George also address these benefits, as does the Verified Statement of Maqui Parkerson.

- Benefits to American taxpayers of shifting freight traffic from taxpayer-funded roadways to privately funded railroads. The Verified Statement of Jim Vena and the Verified Statement of Mark George address these benefits, as does the Verified Statement of Matthew Graham.

- Benefits to all Americans from diverting more than two million trucks to safer and more environmentally friendly rail transportation, as discussed in the Verified Statement of Matthew Graham. In addition, Chicago-area residents will benefit from the reduction of rubber-tire interchanges between UP and NS intermodal facilities in the Chicago area, as described in the Operating Plan.

8. The Summary of Benefits Exhibit summarizes two principal categories of benefits: (a) increases in net operating revenues realized by UP/NS as a result of traffic attracted to new, more competitive offerings of UP/NS, and (b) the net reductions in costs that will flow from the merger, including administrative costs, operating costs, and personnel costs.

9. The Summary of Benefits Exhibit shows the projected benefits and costs during each of the three implementation years leading to full integration of UP/NS. For each year, Applicants identified "annual" costs and benefits, "one-time" costs and benefits, and planned investments. The Summary of Benefits Exhibit shows projected benefits in 2023 dollars, as are dollar figures in this Verified Statement.

10. Applicants also show projected costs and benefits in a "normal year." The normal year is a projected typical year after UP and NS are fully integrated. By

the normal year, the costs and benefits are annual and recurring. All the one-time costs and benefits have been spent or received by then.

11. In the UP/NS merger, certain traffic gains will depend in part on capital expenditures, including projects that will increase the capacity of the main line and yards. UP and NS will also invest capital on Mechanical projects, Engineering equipment, freight car modifications, and technology investments. UP/NS will complete this capital work and use it to enhance operations as soon as practically possible.

12. Applicants estimate that UP/NS will spend $2.1 billion in the first three years in capital investment in support of the merger. UP/NS will invest $1.1 billion to enable Growth Plan traffic volumes described in the Operating Plan.[1] Another $1.0 billion will enable technology improvements and other synergies.[2] This amount includes a $798 million investment to integrate UP and NS information technology systems, and ensure that UP/NS operates on best-in-class, reliable, and efficient systems, as described in the Information Technology part of the Service Assurance Plan.[3] Applicants anticipate 34 percent of the total capital expenditures required to support operations will occur during the first year of UP/NS combined operations, 39 percent in the second year, and 27 percent in the third year.[4] The timing of benefits

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[1] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H104; App. Vol. 2, Operating Plan § 7.

[2] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H96.

[3] *See id.*, Cell H104.

[4] *See id.*, Cells E114, F114, and G114.

is based on predictions by affected departments about when those benefits would be realized and is shown in the work papers accompanying this verified statement.

13. Some of the synergies discussed in this statement will affect UP's and NS's agreement and management workforces. For example, efforts to insource tasks currently performed by third party contractors will add jobs for craft employees. Detailed information regarding the effect of the proposed transaction on Applicants' employees is provided in the Employee Impact Exhibit in Volume 2 of the Application and discussed in the Verified Statements of Joshua Perkes and Maqui Parkerson.

I. Increases in Net Operating Revenues

14. The Summary of Benefits Exhibit shows projected net revenue gains to UP/NS as a result of new and more competitive service offerings. Net revenue gains represent revenues from additional rail traffic less the costs of handling such traffic. These revenue gains reflect public benefits because they flow directly from strengthened competition provided by a merged UP/NS: they result because shippers will view UP/NS service offerings as more attractive than their pre-merger options.

15. The net revenue gains are based on analyses presented by several witnesses. The Joint Verified Statement of David Hunt and Matthew Schabas of Oliver Wyman concludes that some shippers, responding to new and more competitive service offerings, will elect to use UP/NS rather than truck, and other

shippers will choose to route their shipments for a longer distance on UP/NS or decide to use UP/NS service instead of shipping on another railroad.[5]

16. For all this traffic, Mr. Hunt and Mr. Schabas estimated UP/NS's revenues based on 2023 revenue per-ton-mile data.[6] In their Joint Verified Statement, Michael Boyles and Divya Mathur estimate the additional costs of handling the traffic by applying Uniform Rail Costing System ("URCS") unit costs associated with moving the traffic over the merged UP/NS system.[7]

17. In the normal year, Applicants expect gross revenue gains from additional traffic of approximately $4.2 billion.[8] Applicants expect the additional costs of handling that traffic will be approximately $2.2 billion.[9]

18. Applicants expect UP/NS will spend $1.1 billion to add capacity to the combined network in support of additional traffic.[10] Capacity spending includes investment along UP/NS main lines to construct second main track, extend sidings, and improve signal systems. It also includes investments across the UP/NS network to increase capacity at a number of manifest yards, intermodal terminals, and

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[5] *See* App. Vol. 2, Verified Statement of David T. Hunt and Matthew Schabas ("Hunt/Schabas VS") § 4 (Truck-to-Carload Rail Traffic Diversions); *id.* § 5 (Truck-to-Intermodal Rail Traffic Diversions); *id.* § 6 (Rail-to-Rail Traffic Diversions).

[6] *See id.* § 8 (Revenue).

[7] *See* App. Vol. 1, Verified Statement of Michael Boyles and Dr. Divya Mathur ("Boyles/Mathur VS") ¶¶ 9–11.

[8] *See* Hunt/Schabas VS, Exhibit 8-1 (Total diversion revenue estimate).

[9] *See* Boyles/Mathur VS, Figure 2 (Incremental Costs of Diverted Traffic).

[10] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H90.

automotive terminals. Finally, capacity spending includes investments to upgrade UP/NS's refrigerated box car fleet to move traffic identified in the Growth Plan.

II. Savings from Cost Reductions

19. The Summary of Benefits Exhibit also shows projected cost savings that will be achieved by a merged UP/NS. These cost savings represent efficiencies UP/NS will achieve by combining their operations. These cost savings are public benefits because they will allow UP/NS to compete more aggressively and increase the resources available for reinvestment in innovating and improving service quality for customers.

20. The projected cost savings shown in the Summary of Benefits Exhibit flow from savings in three categories of costs: (1) administrative; (2) operating, including procurement; and (3) personnel.

21. For these categories, Applicants reviewed UP's spending history and practices against NS's spending history and practices, seeking to eliminate duplication or apply the efficiency of the best practice or technology to the combined railroad. Where Applicants concluded UP has the better practice, they determined the estimated percentage savings from NS's spending history that could be achieved in the future through application of UP's practice to a combined UP/NS. Where Applicants concluded NS has the better practice, they determined the estimated percentage savings from UP's spending history that could be achieved in the future through application of NS's practice to a combined UP/NS.

A. Savings from Reductions in General & Administrative Costs

22. The Summary of Benefits Exhibit includes savings attributable to reduced General and Administrative ("G&A") costs. The G&A savings include (1) non-personnel, non-operating savings; (2) overhead savings associated with rationalized terminals; (3) overhead savings associated with personnel efficiencies; and (4) savings associated with technology spending that result from combining the management and administrative functions of UP and NS.

23. Some savings stem from eliminating duplicative expenses or activities. For example, the combined organization would now only need to pay one set of fees to the New York Stock Exchange, and will be able to combine fees related to mailing of proxy statements. In addition, personnel efficiencies will reduce overhead expenses, including from computer, cell phone, travel, vehicle, and office supplies.

24. Significant technology savings will also be realized. Applicants expect over $60 million of annual savings will come from rationalizing managed service provider and contractor software development expenses.[11] Another roughly $90 million in annual savings will come from consolidating and rationalizing software license agreements between the companies across a range of functions.[12]

25. Overall, Applicants expect the UP/NS merger will produce $198 million annually in G&A savings, as shown in Table 1.[13] Applicants also expect the merger

[11] *See* Workpaper "Synergies G&A - Admin.xlsx," Tab "Tech," Cell E65.

[12] *See id.*, Cell E66.

[13] *See id.*, Tab "Summary Tracking Sheet," Cell H23.

will result in an estimated $40 million in annual capital savings through avoided duplicative investment in developing information technology systems.[14]

26. Table 1 below summarizes total estimated G&A expense savings by year following approval of the merger.

Table 1
Annual Savings for General & Administrative Expense
($ Millions, 2023 dollars)

G&A Expenses	Year 1	Year 2	Year 3	Normal Year
G&A Non-Labor[15]	$21	$32	$36	$36
Technology[16]	-	-	161	161
Total G&A Savings	$21	$32	$198	$198

(Numbers may not add due to rounding)

B. Savings from Reductions in Operating Costs

27. The Summary of Benefits Exhibit also shows projected reductions in operating costs that will flow from the merger. This category includes the savings Applicants expect will result from merger-related changes to (1) rail operations, (2) rolling stock and engineering, (3) operating practices and operating application technologies, and (4) procurement practices. Categories (2), (3), and (4) do not include labor related savings, which are discussed in Section II.C.

[14] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Tech Capital Synergies," Cell D55.

[15] *See* Workpaper "Synergies G&A - Admin.xlsx," Tab "Summary Tracking Sheet," Cells E19:H19.

[16] *See id.*, Cells E22:H22.

1. Savings from Changes to Rail Operations

28. The changes in rail operations resulting from the merger are described in the Operating Plan in Volume 2 of the Application. The Summary of Benefits includes savings from three main sources.

29. First, the merger will create operational efficiencies by allowing the combined company to optimize existing traffic flows. The Operating Plan calculates changes in operating statistics attributable to optimizing existing traffic flows, including reductions to handling, train miles, locomotive unit miles, gross ton miles, car miles, and car days. The Joint Verified Statement of Michael Boyles and Divya Mathur quantifies the dollar savings attributable to those operating metric reductions. Those savings amount to approximately $76 million annually.[17]

30. Second, the merger will reduce the number of intermodal boxes that are currently trucked / drayed at interchange locations from one ramp in a city to a second ramp and are placed on an outbound train. By merging, these expenses associated with trucking boxes between ramps will be eliminated. Applicants estimate these savings will be $26.4 million annually.[18]

31. Finally, the merger will allow the combined company to reduce fees paid to third parties associated with terminal usage. An example of these cost savings would be savings in terminal switch fees paid as a result of no longer routing cars

[17] *See* Boyles/Mathur VS, Figure 1 (Summary of Merger-Related Reductions in Operating Expenses).

[18] *See* Workpaper "Synergy Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cell K24.

through an intermediate switch carrier. Applicants expect these savings will amount to approximately $6.7 million annually.[19]

2. Savings from Changes to Rolling Stock and Engineering Departments

32. As discussed in the Operating Plan, UP/NS will generate significant savings in operating costs by implementing best practices and technologies across the Mechanical (a.k.a. "rolling stock") and Engineering Departments.[20]

33. Mechanical non-labor savings will be generated in a variety of ways. For example, UP/NS will be able to (1) rationalize locomotive and car facilities at interchange locations to reduce associated fixed costs; (2) consolidate freight car fleets to enable the utilization of otherwise underutilized assets; (3) reduced repair and material costs resulting from a smaller combined locomotive fleet; (4) normalize the number of vehicles utilized by the NS Mechanical Department to levels more consistent with UP's rates; and (5) utilize UP shop capacity to insource wheelset production and eliminate contractor spend.

34. Applicants expect UP/NS will invest $17.3 million in capital expenditure in the first three years to achieve these Mechanical savings.[21] This investment will go towards increasing the capacity of the assembly facility at UP's North Little Rock,

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[19] *See id.*, Tab "Third Party Fees," Cell L38.

[20] *See* App. Vol. 2, Operating Plan §§ 10.2, 10.3.

[21] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H8.

Arkansas facility. That expanded capacity will allow UP/NS to reduce costs by insourcing wheelset assembly.

35. In total, Applicants project that Mechanical non-labor savings will amount to $32.4 million annually.[22]

36. Engineering non-labor savings will come from a variety of sources, including but not limited to: (1) normalization of the number of vehicles utilized by the NS Engineering Department to levels consistent with UP's fleet size; (2) utilization of UP's specialty machines for track renewal work on NS in place of the contractors currently used by NS for this work; and (3) utilization of best practices existing at the time of the merger for certain aspects of the business—*e.g.*, spray equipment, data warehouse—in order to avoid paying contractor fees.

37. Applicants expect UP/NS will invest $66.8 million in capital expenditure in the first three years after the merger to realize these Engineering savings.[23] This will go towards purchasing additional specialty machines for track renewal work, which will enable insourcing of rail tie removal and transportation to disposal facilities.

38. In total, Applicants project engineering non-labor savings will amount to $55.7 million annually.[24]

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[22] *See* Workpaper "Mech_Eng Synergies.xlsx," Tab "MECH Op Plan Impact," Cell I1.

[23] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H9.

[24] *See* Workpaper "Mech_Eng Synergies.xlsx," Tab "EN Op Plan Impact," Cell I1.

3. Savings from Changes to Operating Practices and Operating Technologies Applications

39. As described in the Operating Plan, UP/NS will generate significant savings in operating costs by implementing best practices and operating application technologies across the combined company.

40. UP/NS will apply best practices to enhance the safety of the combined network. Applicants will use their combined expertise to improve NS's injury rate to match UP's, and improve UP's derailment rate to match NS's.[25]

41. UP/NS will also realize additional synergies by applying UP operating best practices and intermodal gate technology to the NS network. Examples of these non-labor synergies include applying UP crew transportation and lodging processes to the NS system.

42. Applicants expect UP/NS will invest $56 million in capital expenditure in the first three years to realize non labor savings.[26] For example, UP/NS will install proprietary gate inspection technology at select NS ramps. By utilizing this in-house technology, gate management can be consolidated, and contractor expense can be eliminated.

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[25] For additional detail, see the Safety Integration Plan. For the Summary of Benefits, Applicants quantify a partial reduction for the safety and derailment improvements. Specifically, Applicants averaged the injury rate between the UP and NS which reflects a partial reduction in the NS injury rate. The same logic was used for the derailment synergy calculation. *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Personal Injury Derailment," Cells C12:G12 and L12:P12.

[26] *See id.*, Tabs "Capital Investment," Cell H6 and "PGT," Cell G38 (base source).

43. Applicants project this combined group of non-labor synergies will save $30.4 million annually.[27]

44. Applicants also expect UP/NS will install and utilize Operating applications (*e.g.*, SwitchPro NX and remote control locomotive operations) at certain NS manifest terminal facilities.

45. The NX System is a proprietary application that is not available to NS today. This application integrates field equipment, back-office systems, handheld devices, and digital displays to automate remote switching operations and car inventory updates. This enables a single operator to safely and efficiently classify cars. This application enhances safety by reducing time spent walking the yard and manually operating switches. Applicants expect UP/NS will install this technology at a number of legacy NS terminals. These benefits are quantified within the Personnel section of this Verified Statement.

46. Applicants also expect UP/NS will expand the use of remote control locomotive operations to additional terminals across the legacy NS network. This technology allows an employee to use a wireless handheld device instead of operating the locomotive inside the cab. This system improves efficiency and safety within our rail yards and industrial sites that we serve by reducing crew requirements and giving operators better visibility during switching operations. This application reduces agreement headcount needs, and the benefits are quantified within the Personnel section of this Verified Statement.

[27] *See id.*, Tab, "Operating Plan Impact," Cell K21.

47. To realize savings, Applicants expect UP/NS will invest $108.2 million in capital expenditure in the first three years to install the NX and remote control operations systems.[28]

48. Applicants also expect UP/NS will implement NetControl as the operating system on UP/NS as discussed in the Information Technology section of the Service Assurance Plan. With the implementation of NetControl, UP/NS will be able to utilize UP's proprietary Terminal Command Center application across legacy NS manifest terminals. Terminal Command Center is a digital platform that gives real-time visibility into terminal operations, including crew productivity and car movement information. By consolidating this information, the management team is able to quickly address challenges, keep operations fluid, and make faster and smarter decisions, the benefits of which are quantified within the Personnel section of this Verified Statement.

49. Applicants also identified an opportunity to reduce the consumption of fuel on the legacy NS network by applying UP policies and efficiencies. Applicants expect to realize this improvement through a number of initiatives: (1) reduced usage of high and low horsepower locomotives as a result of the optimized rail network; (2) increased length of NS trains; and (3) reduced duration of engine component load tests on legacy NS trains, reflecting current UP policy. These changes will save $46.5 million annually.[29]

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[28] *See id.*, Tab "Capital Investment," Cell H4.

[29] *See id.*, Tabs "Operating Plan Impact," Cell K33 and "Fuel Use Merger Initiatives," Cell C67 (base source).

4. Savings from Changes to Procurement

50. UP has applied a proprietary set of principles and processes for almost 20 years to strategically and routinely evaluate its third-party contract spend. These efforts have resulted in considerable savings, including savings to capital expenditures. UP has tracked these by category—for example, materials or contract services.

51. Applicants intend to apply these same principles and processes to NS's procurement. Applicants have already evaluated NS procurement spend based on the R1 Schedule 410 (operating expenses) and Schedule 330 (capital improvements) filings. My team, in conjunction with the stakeholder departments, jointly reviewed the spend categories on these filings, and excluded categories where Applicants did not expect any synergies or where synergies were otherwise quantified in separate analyses. For the remainder, Applicants applied the historical savings rate that they have realized to the NS spend. The potential synergy amount identified was then discounted by 15 percent.[30] The savings amount to approximately $100.5 million in expenses annually, and $89.8 million in annual capital savings in infrastructure replacement investment.[31]

[30] *See* Workpaper "Mech_Eng Synergies.xlsx," Tab "WAVE OE Summary," Cell G22; Workpaper "Synergies Transportation - Operating.xlsx," Tab "WAVE Capital Summary," Cell G10.

[31] *See* Workpaper "Mech_Eng_Synergies.xlsx," Tab "WAVE OE Summary," Cell G23; Workpaper "Synergies Transportation - Operating.xlsx," Tab "WAVE Capital Summary," Cell G17.

5. Operating Savings Summary

52. I show the sum of savings from merger-related changes to (1) rail operations, (2) Rolling Stock & Engineering, (3) operating practices and technology applications, and (4) procurement practices below in Table 2.

Table 2
Annual Non-Labor Savings for Operating Expense
($ Millions, 2023 dollars)

Operating Expenses	Year 1	Year 2	Year 3	Normal Year
Rail Operations[32]	$55	$109	$109	$109
Rolling Stock & Engineering[33]	21	80	88	88
Operating Practices & Operating Technology applications[34]	23	53	77	77
Changes in Procurement[35]	25	50	100	100
Total Operating Savings	$124	$292	$374	$375

(Numbers may not add due to rounding)

C. Savings from Reductions in Personnel Costs

53. The Employee Impact Exhibit, described in the Verified Statement of Joshua Perkes and the Verified Statement of Maqui Parkerson, identifies the impact

[32] *See* Boyles/Mathur VS, Figure 1 (Applicants estimated year one Optimized Plan savings to be half of the year two and year three savings estimated by Boyles and Mathur, to account for implementation timeline.); Workpaper "Synergies Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cells H26:K26 and H24:K24.

[33] *See* Workpaper "Mech_Eng Synergies.xlsx," Tabs "MECH Op Plan Impact," Cells F1:I1 and "EN Op Plan Impact," Cells F1:I1.

[34] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cells H21:K21 and H33:K33.

[35] *See* Workpaper "Mech_Eng Synergies.xlsx," Tab "WAVE OE Summary," Cells D29:G29.

of the proposed transaction on all categories of personnel for both UP and NS. The Summary of Benefits quantifies the savings of those impacts.

54. The UP and NS Human Resources departments carefully assessed the impact of the proposed transaction on management positions. The process included reviewing all jobs, by department, to gain insights into position leveling, workload distribution, span of control, overlap, and potential areas for improved efficiency between the two organizations. A cost estimate was then generated for each job determined to be affected based on its respective grade, including fringe benefits. Efficiencies created by the merger will allow UP/NS to realize approximately $260 million annually in management personnel savings.[36]

55. Synergies also exist for the agreement work force, particularly in the train, engine, and yard ("TE&Y"), mechanical, dispatching, and engineering departments. Applicants expect efficiencies will stem from yard rationalizations and implementation of new processes and technology. Upon identifying affected functions, the associated headcount was approximated and savings estimated.

56. Applicants project that efficiencies created by the merger will allow UP/NS to realize approximately $132.4 million of net annual agreement personnel savings.[37]

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[36] *See* Workpaper "Labor Synergy Summary.xlsx," Tab "Labor Savings Summary," Cell M176.

[37] *See id.*, Tab "AgrmtLabor_Summary," Cell E18. As discussed above in section I, Boyles and Mathur used URCS to estimate operating savings, including certain TE&Y savings which contain a labor component. *See* Boyles/Mathur VS ¶¶ 20, 39; *id.*, Figure 3 (Train Mile Operating Reductions, URCS Unit Costs, and Estimated

Table 3
Annual Agreement Labor Savings
($ Millions, 2023 dollars)

Category	Year 1	Year 2	Year 3	Normal Year
Management[38]	$100	$195	$260	$260
Agreement[39]	41	88	132	132
Total	$141	$283	$392	$392

57. Savings from reductions in personnel consist of avoided salaries and benefits, and they are expected to be offset by approximately $173.2 million in one-time employee relocation costs, separation payments, and labor protection costs.[40] These one-time costs are primarily due to relocation of certain NS headquarters positions to Omaha, and separation costs associated with reductions in duplicative positions. For the majority of non-executive positions, the savings will be achieved through retirements and normal attrition, especially in the second and third year after the two companies merge.

III. Summary

58. The Summary of Benefits Exhibit shows $3,080 million of projected annual benefits in 2023 dollars in a normal year following the merger. The $3,080 includes $1,982 million in net revenues from traffic attracted from trucks and other

Cost Savings). To avoid double counting, these savings are not included in this estimate.

[38] *See* Workpaper "Labor Synergy Symmary.xlsx," Tab "Labor Savings Summary," Cells J176:M176.

[39] *See id.*, Tab "AgrmtLabor_Summary," Cells B18:E18.

[40] *See* Workpaper, "Synergies Transportation - Operating.xlsx," Tab "Implementation Expense," Cell G26.

rail carriers, $965 million in operating efficiencies and cost savings, and $133 million in capital savings, as shown below in Table 4.[41]

[41] *See* Hunt/Schabas VS, Exhibit 8-1 (Total diversion revenue estimate); Boyles/Mathur VS, Figure 2 (Incremental Costs of Diverted Traffic); Workpaper "Synergies G&A - Admin.xlsx," Tab "Summary Tracking Sheet," Cells H19 and H22; Boyles/Mathur VS, Figure 1; Workpaper "Synergies Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cell K26 and K24; Workpaper "Mech_Eng Synergies.xlsx," Tabs "MECH Op Plan Impact," Cell I1 and "EN Op Plan Impact," Cell I1; Workpaper "Synergies Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cells K21 and K33; Workpaper "Mech_Eng Synergies.xlsx," Tab "WAVE OE Summary," Cell G29; Workpaper "Labor Synergy Symmary.xlsx," Tabs "Labor Savings Summary," Cell M176 and "AgrmtLabor_Summary," Cell E18; Workpaper, "Synergies Transportation - Operating.xlsx," Tabs "WAVE Capital Summary," Cell G17, "Autoracks Capital," Cell H38, "Tech Capital Synergies," Cell D55.

Table 4
Benefits from Merger
($ Millions) (2023 Dollars)

Benefit Component	Normal Year
OPERATING REVENUE BENEFITS	
Revenue Increase from Traffic Gains	$4,214
Cost of Handling Additional Traffic	(2,232)
Net Operating Revenue Benefits (EBITDA)	$1,982
OPERATING COST BENEFITS	
G&A / Technology	$198
Operating (Rail Operations)	109
Operating (Rolling Stock & Engineering)	88
Operating (Op Practices and Op Tech Applications)	77
Operating (Procurement)	100
Personnel (Non-Agreement)	260
Personnel (Agreement)	132
Net Operating Cost Benefits	$965
CAPITAL EXPENDITURE BENEFITS	
Infrastructure Replacement	$90
Locomotive & Equipment	3
Technology & Other	40
Net Capital Expenditure Benefits	$133
Total Merger Benefits	$3,080

(Numbers may not add due to rounding)

VERIFICATION

I, Grant A. Janke, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

CARRIE POWERS

Table of Contents

I. Building Base Year Data for Pro Forma Financial Statements 2

II. Combined Base Year Pro Forma Financial Statements..... 2

III. Forward-Looking Pro Forma Financial Statements 3

VERIFIED STATEMENT

OF

CARRIE POWERS

1. My name is Carrie Powers. I am Vice President, Controller and Chief Accounting Officer for Union Pacific Railroad Company ("UP"). I have served in this position since May 2025, and I have been employed at UP since 2000.

2. I have served in multiple roles during my time at UP, including Assistant Vice President Financial Reporting, General Director Payroll, General Director Financial Reporting and Analysis, and various other roles in Tax, Financial Analysis and Financial Reporting at UP. I earned a Bachelor of Science in Business Administration with a major in Accounting from Appalachian State University. I hold an inactive Certified Public Accountant License from the State of Nebraska.

3. In my current role with UP, I am responsible for safeguarding the financial results of the organization by managing accounting operations, ensuring compliance, and providing strategic financial guidance to drive organizational success.

4. I am submitting this verified statement to describe my preparation of the pro forma financial statements for the new UP/NS on a consolidated basis following the acquisition of control by Union Pacific Corporation ("UPC") of Norfolk Southern Corporation ("NSC"), specifically the Pro Forma Balance Sheets (Exhibit 16, Appendix E to this volume of the Application), Pro Forma Income Statements (Exhibit 17, Appendix F to this volume of the Application), and Pro Forma Sources

and Applications of Funds Statement (Exhibit 18, Appendix G to this volume of the Application).

5. Consistent with Board regulations, these statements are designed to show the financial impact of the proposed transaction on a forward-looking basis over the three-year period during which the merger will be implemented and in a normal post-implementation year. All impacts are shown relative to the base year pro forma statements I developed for the combined company for 2023.

6. The notes accompanying Exhibits 16, 17, and 18 explain in detail the assumptions underlying the statements. In the sections below, I explain the process I used to prepare the statements.

I. Building Base Year Data for Pro Forma Financial Statements

7. I used UPC's 2023 Annual Report on Form 10-K and NSC's 2023 Annual Report on Form 10-K as the starting point for my preparation of the pro forma financial statements. I used 2023 as the base year to be consistent with other analyses presented in the Application. I made minor adjustments to the UPC and NSC 2023 financial statements to create representative base year financial statements, as described in the notes to the Exhibits.

II. Combined Base Year Pro Forma Financial Statements

8. To develop the combined Base Year pro forma financial statements, I started with the separate base-year financials for UPC and NSC and combined them on a pro forma basis, reflecting the financial terms of the proposed transaction. The results are shown in the Base Year columns of the pro forma financial statements presented in Exhibits 16, 17, and 18.

9. The combined Base Year statements reflect the purchase price of the proposed transaction and apply purchase accounting to create pro forma Base Year financial statements for the post-transaction UP/NS. The consideration of purchase price is consistent with the Form S-4 Registration Statement UPC filed with the SEC on September 30, 2025 (set forth as Exhibit 7.2 in Volume 4 of the Application).

III. Forward-Looking Pro Forma Financial Statements

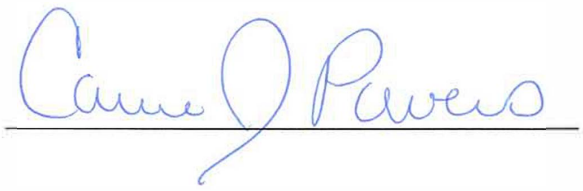
10. I developed the portions of the pro forma financial statements covering the period after the control date using information regarding the proposed transaction's impact on revenues, costs, and capital expenditures over the period of the proposed transaction's full implementation developed for the Summary of Benefits Exhibit.

11. The pro forma financial statements also depict the effects of interest payments and principal repayments on UPC's acquisition debt and UPC and NSC historical debt, as described in the notes to the Exhibits.

VERIFICATION

I, Carrie J. Powers, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

JOSHUA PERKES

Table of Contents

I. Overview of Anticipated Changes in UP's and NS's Management Workforce 2

II. Norfolk Southern Management Positions 4

III. UP Management Positions 7

IV. Workforce Stability Throughout Integration 8

VERIFIED STATEMENT

OF

JOSHUA PERKES

1. My name is Joshua Perkes. I am Senior Vice President and Chief Human Resources Officer for Union Pacific Railroad Company ("UP"). I have been employed at UP since 2002 and leading Human Resources since August 2024. Previously, I held leadership positions within UP's Marketing and Sales Premium, Industrial, Bulk, and Operations teams. Additionally, I have worked across various Human Resources functions, including talent management, talent acquisition, employee engagement, training, labor relations, and compensation and benefits. I earned a bachelor's degree in English from Brigham Young University and an M.B.A. from the University of Chicago Booth School of Business.

2. In my current role, I lead UP's human resources and labor relations functions, ensuring our workforce strategy aligns with the company's overall strategic objectives. This includes driving effective talent acquisition processes, delivering competitive compensation and benefits, developing comprehensive training programs, and strengthening organizational effectiveness. We handle these responsibilities while staying compliant with labor laws and honoring our union agreements. At the same time, Human Resources is also focused on strengthening our culture by expanding professional growth opportunities for both craft and management employees, promoting safety, and well-being, and ensuring our communications are clear, consistent and aligned with UP's values and mission.

3. This statement addresses the Employee Impact Exhibit in Electronic Appendix B of the Application concerning unrepresented employees, referred to as "management." It also outlines the steps Applicants anticipate taking to manage changes within the management workforce resulting from the proposed combination of UP and Norfolk Southern Railway Company ("NS").

I. Overview of Anticipated Changes in UP's and NS's Management Workforce

4. Applicants are bringing together two talented workforces to create a stronger, more efficient company that is positioned to grow and succeed well into the future. This integration is being approached thoughtfully and deliberately, with a measured plan designed to maintain safety, stability, operational continuity, and strong customer service. By combining the best talent from both organizations, UP/NS will build on shared expertise while capitalizing on synergies to build a foundation for long-term success. Every step of this process will be thoroughly planned and carefully executed to minimize disruption and ensure a smooth transition.

5. UP and NS teams have worked collaboratively to evaluate the estimated impact of the proposed transaction on management positions. This comprehensive review examined responsibilities, workload distribution, span of control, and opportunities to adopt best practices and improve efficiency. The resulting plan reflects Applicants' commitment to a thoughtful, measured approach that maintains stability while positioning the combined organization for greater operational effectiveness.

6. Applicants plan to implement a merit-based approach to determine the post-integration workforce for the combined entity. This approach is designed to build the strongest possible team by integrating expertise, diverse perspectives, and top talent from both organizations. The process will align competencies, qualifications, and demonstrated performance with the functional requirements of each position, rather than defaulting to incumbency or predetermined succession plans. This reflects Applicants' commitment to objectivity, ensuring that every placement supports the strategic and growth objectives of the combined enterprise.

7. Consistent with this approach, the data shown in the following tables relate solely to impacts on the position within the future organization and do not reflect decisions about individual employees. In fact, Applicants fully expect there will be movement of individuals from both companies amongst various positions to ensure optimal placement of top talent in the future organization's integrated structure, leveraging the process outlined above. Current estimates are preliminary and subject to revision.

8. Omaha, Nebraska, will serve as the headquarters for the combined company. Atlanta, Georgia, will continue to serve as a regional operating center with a strong commercial presence and remain a vital hub for technology and innovation. While the proposed transaction is pending and throughout the three-year integration period, Applicants will continue refining plans and the allocation of functions between Omaha and Atlanta to meet the needs of the future organization.

II. Norfolk Southern Management Positions

9. NS employs approximately 4,174 employees who are not represented by labor unions. Of that population approximately 49 percent work at NS's headquarters in Atlanta and 51 percent work in field locations.[1]

10. Table 1 below provides Applicants' best estimate of the impact of the merger on management positions at the Atlanta headquarters and in field locations. Positions are classified as either "operating" or "non-operating." The "operating" classification refers to managerial positions in the operating department, while the "non-operating" classification refers to positions in other departments. As part of Applicants' evaluation process and to ensure consistency, NS positions and departments were mapped to UP's position and department structures.

Table 1[2]
Norfolk Southern's Management Employment by Classification

Locations	NS Mgmt Positions	NS Positions Reduced by Year				NS Positions Retained	NS Positions Relocated to Omaha HQ	NS Positions Remaining at Current Location
		1	2	3	Total			
Atlanta HQ – Operating	781	111	48	31	190	591	200	391
Atlanta HQ – Non-Operating	1,282	244	39	64	347	935	346	589
Atlanta HQ Totals	2,063	355	87	95	537	1,526	546	980
NS Field – Operating	1,853	137	106	19	262	1,591	-	1,591
NS Field – Non-Operating	258	35	14	10	59	199	-	199
Field Totals	2,111	172	120	29	321	1,790	-	1,790
Norfolk Southern Total	4,174	527	207	124	858	3,316	546	2,770

[1] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo."

[2] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo."

11. Following the control date, workforce adjustments will be implemented gradually to ensure stability and continuity. Reductions will be phased over three years to minimize disruption and leverage natural attrition, which averages 8 percent[3] annually for both companies. In total, NS management positions are expected to decline by approximately 21 percent over the three-year period after the control date, with about 13 percent of reductions occurring in the first year, 5 percent in the second year, and 3 percent in the third year.[4] While Applicants have not yet detailed the specific additional management positions that may be needed to support anticipated traffic growth, their projections thoughtfully account for the expectation that new roles will be created as traffic increases. This proactive approach is expected to reduce the overall impact of planned workforce adjustments and help offset severance costs, reflecting a commitment to supporting both operational needs and employees as the business grows.

12. As noted above, NS's Atlanta headquarters will continue to serve as a regional operating center with a strong commercial presence and will remain a vital hub for technology and innovation. Most adjustments will occur in general and administrative functions, driven by operational synergies and the elimination of overlapping positions, particularly at the executive level. Reductions will be phased

[3] *See* Workpaper "Management Attrition Rate.xlsx," Tab "Workpaper_Mgmt Attrition," Cell G16.

[4] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo," Cells D13:F13.

over three years and are expected to affect about 26 percent of the Atlanta headquarters positions.[5] Applicants are committed to supporting employees throughout this process by exploring alternative opportunities wherever possible.

13. To help ensure a seamless integration process, there will be no significant impact on positions critical for the successful integration of new technology or positions responsible for maintaining current systems support and connectivity. In addition, to help ensure continued high levels of customer service, there will be no significant impacts on customer-facing positions in the customer support function. To sustain safety, operational effectiveness, and reliable service delivery, reductions in field operations management positions will be minimized and phased in gradually, relying primarily on natural attrition. This approach underscores Applicants' priority to preserve strong service and operational reliability while integrating functions efficiently.

14. Applicants will carefully determine which positions will remain in Atlanta and which will relocate to Omaha to support the future structure of the combined company. Approximately 26 percent of the positions currently in NS's Atlanta headquarters, primarily in general and administrative functions, are expected to move to Omaha to capture operational efficiencies and synergies achieved by merging teams.[6]

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[5] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo," Cells D9:F9.

[6] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo," Cells I9:K9.

III. UP Management Positions

15. UP employs approximately 4,912 employees who are not represented by labor unions. Of that population, approximately 55 percent work at UP's headquarters in Omaha, and 45 percent work in field locations.[7]

16. Table 2 below provides Applicants' best estimate of the impact of the merger on management positions at the Omaha headquarters and field locations. Positions are classified as either "operating" or "non-operating." The "operating" classification refers to managerial positions in the operating department, while the "non-operating" classification refers to positions in other departments.

Table 2[8]
Union Pacific's Management Employment by Classification

Locations	UP Mgmt Positions	UP Positions Reduced by Year 1	2	3	Total	UP Positions Retained	UP Positions Relocated to Atlanta HQ	UP Positions Remaining at Current Location
Omaha HQ – Operating	1,047	50	20	9	79	968	-	968
Omaha HQ – Non-Operating	1,674	40	25	10	75	1,599	-	1,599
Omaha HQ Totals	2,721	90	45	19	154	2,567	-	2,567
UP Field – Operating	1,771	60	35	15	110	1,661	-	1,661
UP Field – Non-Operating	420	15	-	1	16	404	-	404
Field Totals	2,191	75	35	16	126	2,065	-	2,065
Union Pacific Total	4,912	165	80	35	280	4,632	-	4,632

[7] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo."

[8] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo."

17. Following the control date, workforce adjustments will be implemented gradually to ensure stability and continuity. Leveraging a portion of attrition that will naturally occur, UP management positions are expected to decline by approximately 6 percent.

18. For the Omaha headquarters, the number of management positions will increase over the three-year period after the control date from 2,721 to 3,113 as a result of NS positions moving from Atlanta to Omaha.[9] The number of field positions is not expected to increase.

IV. Workforce Stability Throughout Integration

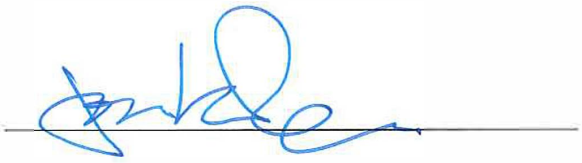
19. As outlined above, integration of the UP and NS workforces is being approached thoughtfully and deliberately to maintain stability and minimize disruption. Immediate impacts on the workforce will be minimal, and staffing levels will remain sufficient to support operational continuity and strong customer service. Adjustments will occur gradually over three years, primarily through natural attrition and phased implementation, with critical roles preserved until integration is complete. This measured approach safeguards essential functions, captures operational efficiencies, and creates opportunities for professional growth, ensuring that the combined company will be well-positioned to deliver reliable service, support employees, and grow.

[9] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo," Cells L9 and M20.

VERIFICATION

I, Joshua K. Perkes, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

MAQUI B. PARKERSON

Table of Contents

I. Current Operations and Union Representation 3

II. The Effects of the Proposed Transaction and Applicants' Commitment to Provide Employment Opportunities for All Current Employees 4

III. Employee Protective Conditions 8

VERIFIED STATEMENT

OF

MAQUI B. PARKERSON

1. My name is Maqui B. Parkerson. I am Vice President Labor Relations for Union Pacific Railroad Company ("UP"). I have held my current position since April 20, 2022. I joined UP as Vice President Labor Relations and Sustainability in April 2021. Before joining UP, I was Vice President Labor Relations for The Kansas City Southern Railway Company ("KCS"). Prior to that, I held positions in the Law Departments of KCS and Norfolk Southern Corporation. I began my railroad career in the Law Department of Norfolk Southern Corporation in May 1998. I earned a bachelor's degree in Economics and Mathematical Methods in the Social Sciences from Northwestern University, a Juris Doctor degree from the William and Mary Law School, and a Master of Science degree in Transportation Management from the University of Denver.

2. In my role as Vice President Labor Relations at UP, I am responsible for negotiating collective bargaining agreements with all of the labor organizations that represent UP's employees. I also have overall responsibility for the administration of UP's collective bargaining agreements and lead UP's Labor Relations Department. UP Labor Relations works closely with other departments to collaborate with labor union leaders on various change initiatives to support the company's Safety, Service, and Operational Excellence strategy while ensuring compliance with all applicable agreements, policies, laws, and regulations.

3. I submit this Verified Statement in support of the proposed transaction involving UP and Norfolk Southern Railway Company ("NS"). As I explain in more detail below, this transaction is expected to protect and enhance employment opportunities for railroad craft employees. The public benefits of the transaction are based on service improvement and traffic growth, which will promote employment security for railroad craft employees. Although the Applicants expect to realize significant operating efficiencies as a result of the transaction as described in the Operating Plan, they also expect that the improved service offerings made possible by the transaction will result in traffic growth following approval, and thus provide employment and job security for Applicants' employees. Accordingly, Applicants have made an unprecedented commitment, discussed below, to provide job opportunities for current craft employees who wish to continue and finish their careers as employees of the combined railroad system. This commitment is further detailed in groundbreaking agreements with the International Association of Sheet Metal, Air, Rail and Transportation Workers - Transportation Division ("SMART-TD"), which is the nation's largest rail labor organization, as well as with the National Conference of Firemen & Oilers ("NCFO"), the Brotherhood of Railroad Carmen ("BRC"), the International Brotherhood of Boilermakers ("IBB"), and the United Supervisors Council of America ("USCA").

4. Further, UP and NS are parties to the so-called "Cramdown Agreements." Pursuant to those agreements, UP and NS will seek implementing agreements that modify collective bargaining agreements only to the extent

necessary to achieve the benefits of the transaction, thus reducing the risk of labor disputes in connection with implementation of the transaction.

I. Current Operations and Union Representation

5. As described in the Application, UP is a Class I freight railroad system operating in 23 states in the western two-thirds of the United States. NS is a Class I freight railroad system operating in 22 states in the eastern United States and the District of Columbia. The chart below shows craft employee populations by craft for the Applicants.

Table 1[1]
UP and NS Agreement Employees (as of September 15, 2025)

Craft	Norfolk Southern Railway	Union Pacific Railroad	Total
Car Mechanical	920	1,205	2,125
Clerical	370	573	943
Communications	138	211	349
Equipment Mechanical	154	242	396
Locomotive Mechanical	1,352	2,242	3,594
Signal Maintainers	965	1,472	2,437
Track Maintainers	3,010	5,844	8,854
Engineers	3,415	5,688	9,103
Trainpersons	4,583	8,230	12,813
Train Dispatchers	285	0	285
Union Supervisors	0	495	495
Yard Controllers	292	153	445
Total	**15,484**	**26,355**	**41,839**

[1] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Employee Summary."

6. The craft employees of both UP and NS are covered by collective bargaining agreements negotiated between UP and NS, respectively, and more than a dozen national unions and general committees. Generally, the same labor organizations represent the employees of both carriers with the exception that NS's train dispatchers are represented while UP's are not. Some of the craft employees on each carrier are covered by multiple collective bargaining agreements, corresponding generally to the territories of formerly separate railroads that have since been merged into the Applicants. The only subsidiary or affiliate with separate collective bargaining agreements is the Alton & Southern Railway, which is owned by UP; all other collective bargaining agreements are between UP or NS and the labor organizations that represent their employees.

7. Under Subchapter I of the Railway Labor Act, 45 U.S.C. §§ 151-165, railroad collective bargaining agreements remain in effect until amended by the parties. The collective bargaining process typically occurs in "rounds" of bargaining, which begin when the existing agreements permit the parties to serve notices seeking to amend the contracts. The current round of collective bargaining began on November 1, 2024. At the time of the filing, UP and NS had reached agreements with almost all the labor organizations representing their employees. The agreements are effective through the end of December 31, 2029, and thereafter until amended.

II. The Effects of the Proposed Transaction and Applicants' Commitment to Provide Employment Opportunities for All Current Employees

8. The UP/NS combination protects employment opportunities for craft employees of the combined system. The proposed transaction is an end-to-end

combination. There are no abandonments, discontinuances, or line divestitures contemplated. Applicants project the proposed transaction will add 2,009 craft jobs once UP and NS operations are fully integrated, which is expected to be three years after the transaction is consummated ("the end of Year 3").[2]

9. Initially, while there will be a few opportunities to add craft jobs by insourcing work that is currently being contracted out, Applicants project that the efficiencies described in the Operating Plan will reduce the number of positions required to perform certain functions by 1,108 jobs by the end of Year 3, approximately 2.6 percent of all craft employees of the combined entity.[3] However, in line with Applicants' commitment to provide employment opportunities for all current craft employees, reductions will be realized through attrition or relocating employees to other employment opportunities, which will also help protect Applicants' ability to handle anticipated traffic increases during the three-year period following the merger. In planning for continued and increased operations, Applicants have taken into account their combined annual attrition rate for craft employees, which is approximately 8.0 percent.[4]

10. Ultimately, Applicants project that growth resulting from proposed transaction will increase job opportunities for craft employees. Applicants anticipate

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[2] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Summary," Cell M15.

[3] *See id.*, Cell L15.

[4] *See* Workpaper "Craft Attrition Rates by Union.xlsx," Tab "Attrition Chart," Cell E22.

they will add a net 901 craft jobs by the end of Year 3.[5] The Employee Impact Exhibit in Electronic Appendix A of the Application shows the expected impacts of the transaction to craft jobs in the three-year period following Board approval of the proposed transaction.

11. The Operating Plan and Employee Impact Exhibit set forth in detail the proposed transaction's anticipated impact on craft employees.[6] To achieve the planned efficiencies described in the Operating Plan and other efficiencies that may become evident as implementation proceeds, Applicants will follow the customary *New York Dock* procedures to obtain any necessary implementing agreements. However, Applicants intend to follow existing collective bargaining agreements and will seek implementing agreements only as necessary to achieve the efficiencies made possible by the transaction and to ensure that sufficient forces are available at the proper locations to support the transaction. Without addressing all of the specific operational changes described in the Operating Plan, or the implementing agreements necessary to achieve them, I note the following with respect to the labor impact of some of the efficiencies therein described:

- Applicants will negotiate implementing agreements to permit train, engine, and yard service crews greater flexibility to protect assignments without regard to the historical boundaries of the formerly separate UP and NS or other artificial limitations. Similarly, Applicants will negotiate implementing agreements to facilitate consolidation of

[5] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Summary," Cell O15.

[6] In the Employee Impact Exhibit, the category "Train Crews" includes craft employees who could be working in train or engine service in accordance with applicable collective bargaining agreements depending on how assignments are ultimately bulletined.

mechanical shop facilities and changes to crew districts, as needed, primarily near locations where Applicants' systems meet and when necessary to support the optimization of the combined network's mechanical services capacity.

- To support uninterrupted service and provide seamless customer service, clerical functions in Finance, Customer Service, and Crew Calling will eventually be consolidated in Omaha, Nebraska. As uniform technology is implemented across the combined company, most of the functions currently performed by craft employees in NS's headquarters in Atlanta, Georgia, will be relocated to UP's headquarters in Omaha. For example, clerical employees performing crew calling work in Atlanta will be relocated to Omaha once a standardized crew calling process and supporting technology are implemented.

- To maintain continuity in train dispatching, Applicants will maintain separate dispatching centers following approval, and until such time as Applicants can transition safely and seamlessly to a unified dispatching system. When the merged company elects to combine dispatching functions, it will serve the appropriate notice under Section 4 of the New York Dock conditions and obtain any necessary implementing agreements.

- With regard to Maintenance of Way and Communications & Signals, Applicants will implement best practices and shared technology across the combined system. Applicants will likely seek implementing agreements to permit consolidation of maintenance forces within limited geographic boundaries at or around the interchange locations. Otherwise, Maintenance of Way and Communications & Signals functions will remain largely unchanged during the first three years following the approval of the transaction.

12. Because Applicants expect to realize efficiencies through attrition and anticipate growth will result from the combined entity's more competitive service offerings, Applicants have committed that craft employees employed by either UP or NS at the time of the merger who wish to continue their careers as railroad employees with the combined entity will have the opportunity to do so in some capacity. This unprecedented commitment is conditioned upon the usual requirements for continued employment including remaining fit for duty, maintaining necessary

qualifications, meeting performance and conduct standards applicable to all employees, and accepting available work opportunities. Applicants have entered into agreements with SMART-TD, NCFO, BRC, IBB, and USCA that provide further details regarding Applicants' enhanced career job commitments for those crafts.

III. Employee Protective Conditions

13. Applicants anticipate that the Board will impose the *New York Dock* labor protective conditions on its approval of the transaction. *See New York Dock Ry.—Control—Brooklyn Eastern Dist. Terminal*, 360 I.C.C. 60 (1979), *aff'd sub nom. New York Dock Ry. v. United States*, 609 F.2d 83 (2d Cir. 1979). However, as described above, Applicants also have committed to providing career-long railroad employment for current craft employees. Applicants have formalized that commitment in agreements with SMART-TD, NCFO, BRC, IBB, and USCA. Further, because Applicants are parties to the so-called "Cramdown Agreements," Applicants anticipate that they will be able to reach voluntary implementing agreements with SMART-TD and other labor organizations.

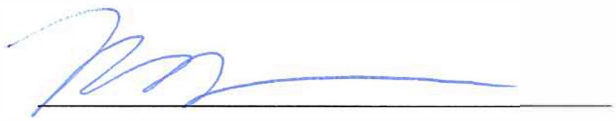
14. Applicants have initiated discussions with SMART-TD and other labor organizations for the purpose of negotiating or, at a minimum, laying the groundwork for voluntary implementing agreements. Following Board acceptance of the Application, Applicants will work with impacted labor organizations to reach implementing agreements to be contingent upon the Board's approval of the proposed transaction. It is the Applicants' objective to achieve voluntary implementing agreements during or shortly after the Board's consideration of this application, and

to immediately begin the *New York Dock* implementing agreement process upon approval.

VERIFICATION

I, Maquiling B. Parkerson, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

MICHAEL BOYLES AND DR. DIVYA MATHUR

December 16, 2025

TABLE OF CONTENTS

I. Introduction....1

A. Qualifications....1

B. Assignment....3

C. Materials considered....3

II. Summary of opinions....4

III. Overview of URCS....7

IV. Operating cost savings from system-wide operating efficiencies....10

A. Inputs....11

B. System-wide operating metrics and associated URCS costs....11

1. Train miles....13
2. Locomotive unit miles....14
3. Gross ton miles....17
4. Car miles and car days....19
5. Switches and intermodal lifts....21

C. Total operating cost savings....27

V. Increases in operating costs from diverted traffic....28

A. Development of URCS model for combined entity....29

B. Adjustments to URCS to account for cost categories estimated by other witnesses, and removal of ROI expense....32

C. Application of combined adjusted URCS model to diverted traffic....34

Appendix A – Curriculum Vitae of Michael Boyles

Appendix B – Curriculum Vitae of Divya Mathur, Ph.D.

LIST OF FIGURES

Figure 1. Summary of Merger-Related Reductions in Operating Expenses 6
Figure 2. Incremental Costs of Diverted Traffic 7
Figure 3. Train Mile Operating Reductions, URCS Unit Costs, and Estimated Cost Savings 14
Figure 4. LUM Operating Reductions, URCS Unit Costs, and Estimated Cost Savings 16
Figure 5. GTM Reductions, URCS Unit Costs, and Estimated Cost Savings 18
Figure 6. Car Mile and Car Day Reductions, URCS Unit Costs, and Estimated Cost Savings ... 21
Figure 7. Industry Switch Reductions, URCS Unit Costs, and Estimated Cost Savings 26
Figure 8. Interchange Switch Reductions, URCS Unit Costs, and Estimated Cost Savings 26
Figure 9. I&I Switch Reductions, URCS Unit Costs, and Estimated Cost Savings 27
Figure 10. Intermodal Lift Reductions, URCS Unit Costs, and Estimated Cost Savings 27
Figure 11. Summary of Total Operating Cost Savings due to System-Wide Operating Efficiencies (in 2023 USD Millions) 28
Figure 12. Incremental Costs of Diverted Traffic 41

LIST OF EXHIBITS

Exhibit 1. Railroad-Owned Car Mile Reductions and Cost Savings from the Base Plan to the Optimized Plan
Exhibit 2. Railroad-Owned Car Day Reductions and Cost Savings from the Base Plan to the Optimized Plan

I. INTRODUCTION

A. Qualifications

1. We are Michael Boyles and Dr. Divya Mathur.

2. Michael Boyles is a transportation industry expert with more than 35 years of experience conducting economic, financial, cost, and operational analyses in both regulatory and consulting settings. Until his recent retirement, he served as a Supervisory Transportation Industry Analyst and Chief of the Section of Regulatory Economics in the Office of Economics at the Surface Transportation Board ("STB" or "Board"). In that role, he managed major initiatives to modernize and improve the STB's Uniform Rail Costing System, oversaw and modernized the costing of the STB's Confidential Carload Waybill Sample ("CCWS"), oversaw analyses supporting rate reasonableness cases, and contributed to key rulemakings involving railroad costing, rate regulation, and policy development. His work also included the development and defense of cost-of-capital models and the evaluation of environmental impacts for new railroad construction projects. Prior to joining the STB in 2004, he was a consultant at FTI Consulting, where he provided analytical support and expert testimony in transportation and telecommunications matters before the STB, the Federal Communications Commission, and state Public Utility Commissions. He began his career at ALK Associates, where he developed quantitative models to support railroad mergers and designed operational systems to improve asset management and logistics for transportation clients. He holds a Bachelor of Science in Engineering from Princeton University, with a concentration in Engineering and Management Systems. His qualifications and work experience are summarized in his curriculum vitae, attached hereto as **Appendix A**.

3. Dr. Divya Mathur is an economist and a Managing Principal at Analysis Group, Inc., an economic, financial, and strategy consulting firm. She specializes in the application of microeconomics, statistics, and econometrics to complex litigation matters, government and regulatory investigations, and consulting engagements in the areas of antitrust and competition and complex commercial disputes. She has provided expert economic testimony on antitrust, class certification, and damages issues at numerous depositions and trials in federal court and has been qualified by courts as an expert economist. Her economic and financial expertise includes the analysis of market structure and competitive dynamics; economic and financial modeling in merger review and regulatory proceedings; assessment of competitive effects pertaining to mergers and antitrust conduct such as price-fixing, information sharing monopolization, and alleged exclusionary practices; modeling of damages and lost profits; valuation of businesses and assets; and evaluation of financial performance and pricing strategies in regulated industries such as transportation, telecommunications, pharmaceuticals, and financial services. Her engagements have included work on behalf of the United States Department of Justice and the Federal Trade Commission, as well as companies in numerous industries including transportation, technology, telecommunications, manufacturing, and financial services. Dr. Mathur has also submitted expert statements before the STB in connection with compensation for trackage rights and has conducted economic analysis in other regulatory contexts involving the Federal Communications Commission and the International Trade Commission. Dr. Mathur has published and presented extensively on topics including merger analysis, antitrust issues, and the intersection of economics and financial analysis in regulatory enforcement. She holds an M.A. and Ph.D. in economics from The University of Chicago and an A.B. in economics and mathematics from Mount Holyoke College. She has lectured on competitive strategy and microeconomics at The

University of Chicago and has served as a guest lecturer on topics in competitive strategy and industrial structure at the Kellogg School of Management at Northwestern University. Her qualifications, experience, and the matters in which she has provided expert testimony are summarized in her curriculum vitae, attached hereto as **Appendix B**.

B. Assignment

4. We have been asked by Applicants in this proceeding to provide two analyses related to the proposed merger of Union Pacific Railroad Company ("UP") and Norfolk Southern Railway Company ("NS") for the purposes of calculating certain economic and financial impacts of the transaction for use in the Application, including for incorporation into the *pro forma* financial statements. First, we were asked to develop the total dollar value of certain operating savings expected from optimizing the two railroads' operations, as described in the Operating Plan (Exhibit 13 to the Application) without accounting for any additional traffic the combined network would attract. Second, we were asked to estimate the additional operating costs associated with the additional traffic the combined network is projected to attract through extended hauls, rail-to-rail diversions, and truck-to-rail diversions.

C. Materials considered

5. Our opinions, and the bases for these opinions, are set forth in this statement and the attached exhibits and appendices. In reaching these opinions, we have considered various data, documents, and other information, including:

a. The Operating Plan for the combined UP/NS network, described in the Joint Verified Statement of Eric Gehringer and John F. Orr, including the Base Plan, which represents the combined railroads' existing traffic prior to any merger-

related efficiencies, the Optimized Plan, which represents the projected operational efficiencies from serving the two railroads' existing traffic as part of an integrated system, and the Growth Plan, which includes the incremental traffic the merged railroads anticipate serving;

b. Data on traffic expected to be diverted to the combined network through extended hauls, rail-to-rail diversions, and truck-to-rail diversions, as described in the Joint Verified Statement of David T. Hunt and Matthew Schabas;

c. Data, information, and Excel programs provided by the Board related to its Uniform Rail Costing System ("URCS"); and

d. R-1 annual reports of UP and NS.

6. In addition, we have relied on our skills, knowledge, training, education, and experience. We reserve the right to update our opinions, should additional relevant documents or information be made available to us.

II. SUMMARY OF OPINIONS

7. Based on our review and analysis of the data and information identified herein, and our skills, knowledge, experience, expertise, and training, we have reached the opinions summarized below.

8. URCS is a three-phase model developed and maintained by the Board that converts railroads' accounting and operating data into railroad-specific unit costs and shipment-specific variable cost estimates. Our analyses use the Board's 2023 Phase II and Phase III URCS models to estimate: (i) certain cost savings associated with the operating efficiencies that are expected to be realized as a result of the integration of the UP and NS networks and operations;

and (2) the costs associated with extended hauls, rail-to-rail diversions, and truck-to-rail diversions the combined network is expected to attract. *See* **Section III**.

9. Based on our calculations, the operating cost savings resulting from system-wide operating efficiencies that are expected to be achieved from the integration of UP and NS's network and operations in the Optimized Plan (which does not account for any additional traffic the combined network would attract) are approximately $76.02 million (in 2023 USD). These savings are calculated by applying 2023 URCS Phase II unit costs to changes in each operating metric between the Base Plan and the Optimized Plan, using pre-merger UP and NS unit costs—applied respectively to savings on the legacy UP and legacy NS networks—to represent the costs the combined network would avoid as a result of the merger. To avoid potential double counting of operating savings calculated by other witnesses and only retain relevant cost categories, we exclude certain URCS cost components from our calculation. **Figure 1** below shows how each operating metric is reduced between the Base Plan and the Optimized Plan for the combined network, and the corresponding cost savings associated with those reductions. *See* **Section IV**.

Figure 1. Summary of Merger-Related Reductions in Operating Expenses[1]

Operating Metric	Reduction	Savings (in 2023 USD)
Train Miles	1,710,965	$22,385,384
Locomotive Unit Miles	4,623,411	$27,513,974
Gross Ton Miles	2,179,705,070	$5,352,414
Car Miles	5,402,057	$174,914
Car Days	9,410	$32,927
Industry Switches	55,366	$1,028,195
Interchange Switches	347,009	$7,088,722
Intratrain and Intertrain Switches	74,332	$385,918
Intermodal Lifts	258,761	$12,057,473
Total	-	**$76,019,921**

10. We calculate approximately $2,232 million (in 2023 USD) of net increases in operating costs from the additional traffic the combined UP/NS network is expected to attract in the Growth Plan from extended hauls, rail-to-rail diversions, and truck-to-rail diversions. The diverted traffic includes shipments previously handled entirely by other railroads or trucks as well as "extended haul" diversions previously handled by UP and/or NS, for which we also received data on the corresponding "offsetting" traffic reflecting the original pre-merger UP or NS routings. The operating costs were calculated using a post-merger combined UP/NS URCS model. Specifically, we develop a post-merger URCS Phase II model by combining 2023 UP and NS inputs to reflect the integrated cost structure of the merged entity and apply the resulting system-average unit costs in URCS Phase III to the diverted traffic data. To avoid potential double counting and only retain relevant cost categories, we adjust the model to exclude certain URCS cost categories such as depreciation and ROI. **Figure 2** below summarizes our results. *See* **Section V**.

[1] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

Figure 2. Incremental Costs of Diverted Traffic[2]

	Costs (2023 USD)
Incremental Costs Including Full Extended Haul Shipments	$2,563,352,621
Incremental Costs for Offsetting Traffic	-$330,901,541
Incremental Costs of Diverted Traffic	**$2,232,451,081**

III. OVERVIEW OF URCS

11. We have been asked to estimate: (1) certain cost savings associated with the operating efficiencies that are expected to be realized as a result of the integration of the UP and NS networks and operations in the Optimized Plan (which does not account for additional traffic the combined network is expected to attract); and (2) the costs associated with extended hauls, rail-to-rail diversions, and truck-to-rail diversions the combined network is expected to attract in the Growth Plan. For both components of our analysis, we rely on URCS to estimate the relevant costs (or cost savings).[3]

12. URCS is a model developed by the Board that is commonly used in matters governed by the Board to estimate the variable costs associated with railroad shipments.[4] URCS has three phases.[5]

a. **Phase I**, which was only run during the initial development of URCS by the Board's predecessor (the Interstate Commerce Commission) in the 1980s,

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2 *See* **Figure 12**.

3 *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025.

4 *See* Major Issues in Rail Rate Cases, Ex Parte No. 657 (Sub-No. 1), October 30, 2006, p. 47 ("The Board uses the Uniform Rail Costing System (URCS) to determine a carrier's variable costs. URCS is a 'general purpose costing system for all regulatory costing purposes,' designed to measure system-wide average variable costs.").

5 *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025 ("URCS is divided into three phases, or steps.").

used regression analysis to determine the extent to which various railroad expenses vary with respect to various operating metrics (*e.g.*, gross ton miles, train miles, etc.).[6]

b. **Phase II**, which is run annually by the Board for each Class I railroad, uses annual data reported by the railroads in their respective R-1 annual reports and other railroad-specific and industry-wide inputs to calculate system-average variable "unit costs."[7] A variable unit cost represents the cost, in dollars, per unit of an operating metric, such as cost per gross ton mile or cost per train mile. Specifically, the Board annually produces Phase II worktables for each Class I railroad.[8] In these worktables, the Board determines the portion of each expense item reported in the R-1 annual reports that is variable (based in part on the regression analysis developed in Phase I) and allocates those variable expenses across a set of system-wide operating metrics. The system-

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6 *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025 ("Phase I: During this phase, the Board's predecessor, the Interstate Commerce Commission, developed regression coefficients needed to calculate cost variabilities. This phase was only run during URCS's original development in the 1980s.").

7 *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025 ("Phase II: During this phase, the Board calculates system average variable unit costs from R-1 and other data filed by the railroads. It is run annually using railroad information specific to that year."). The Board also creates regional system-average variable unit costs.

8 *See, e.g.,* "UP2023.xlsx," downloaded from: "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/ (at link "URCS 2023 Worktables"), accessed November 20, 2025 ("UP 2023 URCS Phase II Worktable"); "NS2023.xlsx," downloaded from: "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/ (at link "URCS 2023 Worktables"), accessed November 20, 2025 ("NS 2023 URCS Phase II Worktable"). Throughout this report, we refer to the Board's annually published URCS Phase II worktables more generally as the "URCS Phase II Worktables." To refer to specific cells within the URCS Phase II Worktables, we use the URCS Phase II named cell references. For example, Cell E8 of the "A1P1" tab of the URCS Phase II Worktables corresponds to Line 101 and Column "C1" of Tab "A1P1," which has an URCS named cell reference of A1L101C1.

average variable unit cost for each operating metric equals the sum of all variable expenses allocated to that operating metric, divided by the total system-wide amount of the operating metric.[9] In developing these unit costs, the Phase II model analyzes one to five years of historical data, depending on the expense item.[10] The final Phase II unit costs are grouped into three broad cost categories for each operating metric: (1) operating expenses ("OPR"); (2) depreciation, rents, and leases expenses ("DRL"); and (3) return on investment expenses ("ROI").[11]

c. **Phase III**, which is also updated annually by the Board, is used to calculate the variable costs associated with specific railroad shipments.[12] Specifically, the Phase III model applies the system-average variable unit costs developed in Phase II to the specific properties of an individual shipment—such as the distance of the haul, the net weight of the shipment, and whether the shipment originated and terminated on the railroad or interchanged to or from another railroad—to estimate the variable costs attributable to the shipment.[13]

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9 *See*, *e.g.,* URCS Phase II Worktables, Tab "D1P1," Columns "C10," "C15," and "C20."

10 *See*, *e.g.,* URCS Phase II Worktables, Tab "A1P1," and Tab "D3P1," Column "C8."

11 *See*, *e.g.,* URCS Phase II Worktables, Tab "E1P1"; "The Railroad Cost Program (Microsoft Excel Version)," *Surface Transportation Board*, 2021, available at https://www.stb.gov/wp-content/uploads/STBRailroadCostProgram_ManualForExcel.pdf, accessed November 23, 2025 ("URCS User Manual"), Appendix 2, pp. 36–37.

12 *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025 ("Phase III: During this phase, the Board applies unit costs from Phase II to calculate the total variable costs of railroad shipments. It is run annually to cost the STB's Waybill Sample. URCS is also used by parties to submit cost evidence before the Board.").

13 *See* "STBRailroadCostProgram_2006-2023.xlsm," downloaded from: "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/ (at link "URCS Phase III Railroad Cost Program"), accessed November 20, 2025 ("URCS Phase III Model"), Tabs "RailroadCostProgram" and "RailroadUnitCostXML."

13. In our analyses, we have relied on both Phase II and Phase III of URCS to develop our cost estimates.

IV. OPERATING COST SAVINGS FROM SYSTEM-WIDE OPERATING EFFICIENCIES

14. In this section, we calculate the operating cost savings resulting from system-wide operating efficiencies that are expected to be achieved from the integration of UP and NS's network and operations, before accounting for any additional traffic the combined network would attract. Specifically, we estimate the cost savings associated with system-wide reductions in train miles ("TMs"), locomotive unit miles ("LUMs"), gross ton miles ("GTMs"), car miles ("CMs"), car days ("CDs"), and switches. The savings are calculated by applying 2023 URCS unit costs to changes in each operating metric between the Base Plan and the Optimized Plan. We estimate operating cost savings using pre-merger 2023 unit costs for UP and NS, as these savings represent the costs the combined network would avoid due to the merger.[14,15] Specifically, we use UP unit costs to calculate savings in operating metrics that occur on the UP portion of the combined network ("legacy UP"), which best reflect the costs of western operations, and NS unit costs to calculate savings in operating metrics that occur on the NS portion ("legacy NS"), which best reflect the costs of eastern operations. Our estimate of operating cost savings are included among other cost savings resulting from merger synergies in the Verified Statement of Grant Janke.[16]

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[14] We hold unit costs fixed at pre-merger levels. Therefore, any reduction in unit costs the combined network achieves is not accounted for in our estimate.

[15] Because we rely on 2023 URCS unit costs, all cost estimates in our verified statement are in 2023 dollars.

[16] Verified Statement of Grant Janke, ¶ 29.

A. Inputs

15. The Operating Plan uses MultiRail to model the combined UP and NS rail operations under various scenarios.[17] The Base Plan scenario follows UP's and NS's 2023 pre-merger blocking and train service plans, while the Optimized Plan scenario represents the integrated operating plan for the combined network, holding total traffic constant at pre-merger levels (*i.e.*, excluding any incremental traffic the combined network would attract). For each scenario, MultiRail generates system-wide operating metrics—including train miles, GTMs, car miles, and switches—for the combined network, as well as the allocation of those metrics across the legacy UP and legacy NS portions of the combined network. Differences in these operating metrics between the Base Plan and the Optimized Plan represent efficiency-driven reductions in operating activity. We estimate the cost savings from these reductions in operating activity below.

B. System-wide operating metrics and associated URCS costs

16. To estimate savings from system-wide operating efficiencies, we map each operating metric to its relevant URCS Phase II unit costs. MultiRail directly outputs train miles, GTMs, car miles, and switches. For these metrics, we calculate the change between the Base Plan and the Optimized Plan and apply the relevant URCS unit costs to estimate cost savings. Because MultiRail does not directly output LUMs or car days, we first estimate these metrics under the Base Plan and the Optimized Plan using system-average factors from URCS, and then apply the relevant URCS unit costs to estimate cost savings.

[17] Joint Verified Statement of Eric Gehringer and John F. Orr ("Operating Plan" or "Op. Plan"), ¶¶ 19–21.

17. As detailed below, we apply all OPR unit costs that URCS associates with each operating metric, except for road switching costs and "below-the-wheel" switching costs, which consist of "SEM Road Operations" costs and "Switching Track Ownership and Maintenance" costs in URCS. We exclude road switching costs, which are costs that URCS allocates to switching that occurs outside of yards, because we understand that MultiRail's Yard Output—our source for switch reduction estimates—reports only switches occurring in yards, and does not capture road switching. We exclude below-the-wheel switching costs to avoid potential double counting, as Grant Janke separately quantifies savings associated with yard rationalization synergies in his verified statement.[18]

18. Across all operating metrics in our assessment of the cost savings from the Optimized Plan, we also exclude URCS unit costs associated with DRL, General Overhead Expenses ("GOH"), and ROI. We exclude DRL and GOH costs from our calculation to avoid double counting, as depreciation is separately accounted for by Carrie Powers, and GOH and other administrative cost savings in the Optimized Plan, as compared to the Base Plan, are separately accounted for by Grant Janke.[19] ROI is an URCS-imputed cost-of-capital charge that

[18] Verified Statement of Grant Janke, ¶ 55.

[19] App. Vol 1, App'x F; Notes to Pro Forma Income Statement, Base Year, Note 3 ("Depreciation & amortization – Represents increased depreciation expense due to the estimated fair value increase to properties, net."); Verified Statement of Grant Janke, ¶¶ 22–26. We exclude all portions of DRL costs in our operating cost savings estimates, *i.e.*, we exclude both depreciation costs and rents and lease costs. Excluding rents and leases in our estimates of operating costs savings avoids potential double counting rents and lease savings quantified by other witness statements and/or is conservative. Grant Janke states that "[m]echanical non-labor savings" may for example include "consolidat[ing] freight car fleets to enable the utilization of otherwise underutilized assets[.]" Verified Statement of Grant Janke, ¶ 33. However, rents and lease expenses are included in our calculations of estimated operating costs from diverted traffic in **Section V**. We include rents and leases in our estimated operating costs from diverted traffic because, insofar such costs are incurred to accommodate the diverted traffic, they are not separately accounted for by other witnesses.

represents a reasonable return on capital investments—not an operating expense reported in railroad financial statements.[20]

1. Train miles

19. A train mile is the movement of a train over a distance of one mile.[21] On the combined network, improved operating efficiency—as reflected in the Optimized Plan relative to the Base Plan—would enable UP and NS to move the same total traffic volume with fewer total train miles. **Figure 3** (Panel I) shows that the Operating Plan (and the associated workpapers) projects reductions of 609,106 train miles for legacy UP and 1,101,859 train miles for legacy NS, resulting in a combined reduction of 1,710,965 train miles.[22]

20. Our calculation of operating cost savings from reduced train miles includes all variable OPR costs that URCS associates with train miles, classified as "Train Mile – Crew" and "Train Mile – Other Than Crew" (*see* **Figure 3**, Panel II). The "Train Mile – Crew" category primarily reflects costs for "Engine Crews" and "Train Crews."[23] The "Train Mile – Other Than Crew" category primarily reflects costs associated with "Train Inspection" and "Clearing Wrecks."[24]

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[20] "Economic Data," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/economic-data/, accessed November 20, 2025 ("Within the R-1 reports is a section titled Schedule 250. This schedule is used to develop rate of return on net investment (ROI) for use in revenue adequacy determinations.").

[21] R-1 Annual Report, *Surface Transportation Board*, available at https://www.stb.gov/wp-content/uploads/R1-7-31-2026.pdf, accessed November 23, 2025 ("R-1 Annual Report"), Schedule 755 and p. 75.

[22] We were provided train miles under the Base Plan and Optimized Plan by subregion (UP, NS, Detroit CSAO, N Jersey CSAO, and S Jersey CSAO). Our calculation of the UP/NS split assigns the Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS.

[23] *See* URCS Phase II Worktables, Tab "D3P1," Column "C30," Cells D3L191C30 and D8L711C1; Tab "E1P1," Line 104.

[24] *See* URCS Phase II Worktables, Tab "D3P1," Column "C25," Cells D3L191C25 and D8L709C1; Tab "E1P1," Line 103.

21. Based on these URCS unit costs, **Figure 3** (Panel III) reports total train mile cost savings of $8,025,471 for legacy UP and $14,359,913 for legacy NS, for a combined savings of $22,385,384.

Figure 3. Train Mile Operating Reductions, URCS Unit Costs, and Estimated Cost Savings[25]

		UP	NS
Panel I: TM Operating Reductions			
[A]	Train Miles in the Base Plan	112,396,507	61,763,462
[B]	Train Miles in the Optimized Plan	111,787,401	60,661,604
[C] = [A] - [B]	Train Miles Saved	609,106	1,101,859
Panel II: URCS Unit Costs			
[D]	Train Mile - Crew	$12.34	$12.31
[E]	Train Mile - Other Than Crew	$0.84	$0.72
Panel III: Estimated Cost Savings			
[F] = [C] * [D]	Train Mile - Crew	$7,514,978	$13,566,898
[G] = [C] * [E]	Train Mile - Other Than Crew	$510,493	$793,015
[H] = [F] + [G]	Total Train Mile Cost Savings	$8,025,471	$14,359,913
[I] = Sum of [H]	**Combined Train Mile Cost Savings**	**$22,385,384**	

2. Locomotive unit miles

22. A LUM is the movement of a locomotive unit under its own power over a distance of one mile.[26] On the combined network, improved operating efficiency—as reflected in the Optimized Plan relative to the Base Plan—would enable UP and NS to move the same total traffic volume with fewer LUMs.

[25] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[26] R-1 Annual Report, Schedule 755 and p. 75.

23. Because MultiRail does not directly output LUMs, we use information from URCS to calculate LUMs from train miles. Specifically, we calculate LUMs from train miles reported in MultiRail for each train type—bulk, local, auto, intermodal, and manifest—by applying the corresponding average number of locomotive units per train from URCS.[27] Accordingly, total LUMs are calculated as the sum of: (i) total unit train miles multiplied by the average number of locomotives per unit train; (ii) total way train miles multiplied by the average number of locomotives per way train; and (iii) total through train miles multiplied by the average number of locomotives per through train.[28] **Figure 4** (Panel I) shows reductions of 2,143,591 LUMs for legacy UP and 2,479,819 LUMs for legacy NS, resulting in a combined reduction of 4,623,411 LUMs.[29]

24. We note that **Figure 4** shows no reduction in unit train miles on the combined network, and therefore we do not quantify any associated LUM cost savings. We also note that **Figure 4** shows a negative reduction (*i.e.*, an increase) in way train miles on legacy UP, which we understand reflects a shift in way train miles from the legacy NS network to the legacy UP network under the Optimized Plan. Our cost savings estimates account for this shift by reducing the LUM cost associated with way trains that are costed using the legacy NS cost structure, and instead applying the legacy UP unit costs to the corresponding increase in way train miles on legacy UP.

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[27] URCS User Manual, p. 4.

[28] The URCS Phase II Worktables report the average locomotives per train in Cells E2L208C1 (unit train), E2L209C1 (way train), and E2L210C1 (through train). For our LUM calculations, we treat both bulk and auto trains as unit trains, local trains as way trains, and we treat both intermodal and manifest trains as through trains.

[29] For each train type, we were provided train miles under the Base Plan and Optimized Plan by subregion (UP, NS, Detroit CSAO, N Jersey CSAO, and S Jersey CSAO). Our calculation of the UP/NS split for LUMs, which is based on train miles by train type, assigns the Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS.

25. Our calculation of operating cost savings from reduced LUMs includes all variable OPR unit costs that URCS associates with LUMs (*see* **Figure 4**, Panel II). These unit costs primarily reflect "Locomotive Fuel" used in train operations and "Diesel Road Locomotive Repairs."[30]

26. Based on these URCS unit costs, **Figure 4** (Panel III) reports total LUM cost savings of $12,271,618 for legacy UP and $15,242,356 for legacy NS, for a combined savings of $27,513,974.

Figure 4. LUM Operating Reductions, URCS Unit Costs, and Estimated Cost Savings[31]

		UP	NS
Panel I: LUM Operating Reductions			
[A]	Unit Train Miles Saved	0	0
[B]	Unit Train Average Locomotive Units	3.43	2.36
[C] = [A] * [B]	Unit Train LUMs Saved	0	0
[D]	Way Train Miles Saved	-14,006	48,986
[E]	Way Train Average Locomotive Units	2.05	1.51
[F] = [D] * [E]	Way Train LUMs Saved	-28,658	74,097
[G]	Through Train Miles Saved	623,112	1,052,873
[H]	Through Train Average Locomotive Units	3.49	2.28
[I] = [G] * [H]	Through Train LUMs Saved	2,172,249	2,405,722
[J] = [C] + [F] + [I]	Total LUMs Saved	2,143,591	2,479,819
Panel II: URCS Unit Costs			
[K]	LUM - Total OPR	$5.72	$6.15
Panel III: Estimated Cost Savings			
[L] = [J] * [K]	LUM - Total OPR	$12,271,618	$15,242,356
[M] = Sum of [L]	**Combined LUM Cost Savings**	**$27,513,974**	

[30] *See* URCS Phase II Worktables, Tab "D3P1," Column "C20," Cells D3L191C20 and D8L712C1.

[31] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

3. Gross ton miles

27. A GTM is the movement of one ton (2,000 lb) over one mile, inclusive of tons associated with cars and their contents.[32] On the combined network, improved operating efficiency—as reflected in the Optimized Plan relative to the Base Plan—would enable UP and NS to move the same total traffic volume with fewer total GTMs. **Figure 5** (Panel I) shows that the Operating Plan projects a reduction of 4,548,369,833 GTMs for legacy UP and an increase of 2,368,664,763 GTMs for legacy NS, resulting in a combined net reduction of 2,179,705,070 GTMs.[33]

28. Our calculation of operating cost savings from reduced GTMs includes all variable OPR unit costs that URCS associates with GTMs, classified as "Road Operations" and "Running Track Ownership and Maintenance" (*see* **Figure 5**, Panel II). "Road Operations" primarily reflect costs associated with "Locomotive Fuel" used in train operations and "Diesel Road Locomotive Repairs."[34] "Running Track Ownership and Maintenance" primarily reflects costs associated with "Rail and Other Track Material," as well as "Signals and Interlockers."[35,36]

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[32] R-1 Annual Report, Schedule 755 and p. 75. While R-1 annual report includes locomotive weight in total GTMs, URCS excludes it from its GTM calculations, and we understand that MultiRail does as well. *See* URCS User Manual, p. 4.

[33] We were provided the GTM split between legacy UP and legacy NS in the "Subregion" tabs of the Op. Plan Workpaper, "T1_T2_T3_Traffic_Cat_Splits_20251124.xlsx." We understand that the estimates in those tabs contain a small discrepancy relative to the Operating Plan totals for the Base Plan and the Optimized Plan, due to accumulated rounding errors. To be consistent with the Operating Plan, we apply the UP/NS split from the "Subregion" tabs (excluding stranded and unmoved blocks) to the Operating Plan's total GTMs. Our calculation of the UP/NS split assigns the Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS.

[34] *See* URCS Phase II Worktables, Tab "D3P1," Column "C10," Cells D3L191C10 and D8L702C1.

[35] *See* URCS Phase II Worktables, Tab "D1P1," Column "C10," Cells D1L157C10 and D8L701C1.

[36] URCS derives OPR unit costs for both "Road Operations" and "Running Track Ownership and Maintenance" from R-1 Annual Report, Schedule 410 - Railway Operating Expenses. Accordingly, it is appropriate to include both categories in our cost savings calculation.

29. Based on these URCS unit costs, **Figure 5** (Panel III) reports total GTM cost savings of $12,253,930 for legacy UP and *negative* $6,901,516 for legacy NS, for a combined net savings of $5,352,414, which we understand reflects a shift in GTMs from the legacy UP network to the legacy NS network under the Optimized Plan. Our cost savings estimates appropriately account for this shift by reducing the cost associated with GTMs using the legacy UP cost structure, and instead applying the legacy NS unit costs to the corresponding increase in GTMs on legacy NS. On net, this reduces our cost savings estimates, because legacy NS has higher GTM unit costs than legacy UP.

Figure 5. GTM Reductions, URCS Unit Costs, and Estimated Cost Savings[37]

		UP	NS
Panel I: GTM Operating Reductions			
[A]	GTM in the Base Plan	833,336,849,642	345,809,579,478
[B]	GTM in the Optimized Plan	828,788,479,809	348,178,244,241
[C] = [A] - [B]	GTMs Saved	4,548,369,833	-2,368,664,763
Panel II: URCS Unit Costs			
[D]	GTM - Road Operations	$0.0018	$0.0019
[E]	GTM - Running Track Ownership and Maintenance	$0.0009	$0.0010
Panel III: Estimated Cost Savings			
[F] = [C] * [D]	GTM - Road Operations	$8,376,102	-$4,468,403
[G] = [C] * [E]	GTM - Running Track Ownership and Maintenance	$3,877,827	-$2,433,112
[H] = [F] + [G]	Total GTM Cost Savings	$12,253,930	-$6,901,516
[I] = Sum of [H]	**Combined GTM Cost Savings**	**$5,352,414**	

[37] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

4. Car miles and car days

30. URCS calculates freight car costs for cars using costs associated with two metrics: car miles and car days.[38] A car mile is the movement of one freight car over a distance of one mile.[39] A car day is the use of one freight car for one day. Car days are computed as total car miles divided by the average miles a car travels per day.[40,41] On the combined network, improved operating efficiency—as reflected in the Optimized Plan relative to the Base Plan—would enable UP and NS to move the same total traffic volume with lower freight car costs.

31. Because URCS applies different unit costs by car type (*e.g.,* covered hopper, intermodal flatcar, tank, plain gondola, etc.), the magnitude of savings depends on the specific car type in which car mile reductions are achieved. In addition, URCS calculates car mile and car day costs differently for railroad-owned and private-line cars. Specifically, because URCS assigns no OPR costs to private-line cars,[42] we quantify savings only for railroad-owned cars.

32. MultiRail reports car miles by car type but does not distinguish whether those miles are attributable to railroad-owned or private-line cars. Accordingly, for each car type and railroad, we apportion car miles between these two categories based on the shares of railroad-

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38 URCS User Manual, p. 6.

39 R-1 Annual Report, Schedule 755 and p. 75.

40 URCS applies car-miles-per-car-day averages of 585.32 (UP) and 512.37 (NS). *See* URCS Phase II Worktables, Tab "E2P1," Column "C22." *See also* URCS Phase III Model, Tab "RailroadCostProgram," Rows 173 and 203:204.

41 URCS distinguishes between car miles running and car miles in the yard (*i.e.*, in switching services), and between car days running and car days in the yard. Our cost savings estimates conservatively only include car miles running and car days running, because we understand that the car mile reductions calculated by MultiRail correspond to reductions in car miles running. For simplicity, we refer to these as "car miles" and "car days." *See* URCS Phase II Worktables, Tabs "D6P1A" to "D6P15," Columns "C13" and "C21" (which are the included car mile/car day "running" unit costs), and Columns "C16" and "C24" (which are the excluded car mile/car day "yard" unit costs).

42 *See* URCS Phase II Worktables, Tab "E1P2," where only DRL expenses are quantified for private line cars.

owned car miles reported in the 2023 R-1 annual reports.[43] **Figure 6** (Panel I) shows reductions of 4,658,333 railroad-owned car miles for legacy UP and 743,724 railroad-owned car miles for legacy NS, resulting in a combined reduction of 5,402,057 railroad-owned car miles.[44] Similarly, **Figure 6** shows reductions of 7,959 railroad-owned car days for legacy UP and 1,452 railroad-owned car days for legacy NS, resulting in a combined reduction of 9,410 railroad-owned car days. **Exhibit 1** reports reductions in car miles by car type, and **Exhibit 2** reports reductions in car days by car type.

33. Our calculation of operating cost savings from reduced railroad-owned car miles and car days each includes all variable OPR unit costs that URCS associates with car miles running and car days running, respectively. These unit costs primarily reflect freight car repairs.[45] **Exhibits 1** and **2** list these unit costs by car type.

34. Based on these URCS unit costs, **Figure 6** (Panel II) reports total car miles and car days cost savings of *negative* $138,127 for legacy UP and $345,967 for legacy NS, for a combined net savings of $207,840. Under the Optimized Plan, UP's car mile and car day costs

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[43] R-1 Annual Report, Union Pacific, 2023, available at https://www.up.com/cs/groups/public/@uprr/@investor/documents/investordocuments/pdf_up_r1_2023.pdf, accessed November 23, 2025 ("UP 2023 R-1 Annual Report"), Schedule 755; R-1 Annual Report, Norfolk Southern, 2023, available at https://filecache.investorroom.com/mr5ir_nscorp/948/2023%20NS%20Consolidated%20R1%20Schedules%20and%20Footnotes.pdf, accessed November 23, 2025 ("NS 2023 R-1 Annual Report"), Schedule 755.

[44] We were provided the car miles split between legacy UP and legacy NS for each car type in the "Subregion" tabs of the Op. Plan Workpaper, "T1_T2_T3_Car_Type_Splits_20251124.xlsx." We understand that the estimates in those tabs contain a small discrepancy relative to the Operating Plan totals for the Base Plan and the Optimized Plan, due to accumulated rounding errors. To be consistent with the Operating Plan, we apply the UP/NS split from the "Subregion" tabs (excluding stranded and unmoved blocks) to the Operating Plan's total car miles. Our calculation of the UP/NS split assigns the Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS.

[45] *See* URCS Phase II Worktables, Tabs "D6P1A" to "D6P15," Row "TOTAL OPERATING EXP" or "TOTAL OPERATING EXPENSE," Columns "C13" and "C21"; Tab "D8P7B," Columns "C1" and "C5."

rise even as total car miles and car days fall, reflecting a compositional shift toward car types with higher unit costs (*see* **Exhibits 1** and **2**).

Figure 6. Car Mile and Car Day Reductions, URCS Unit Costs, and Estimated Cost Savings[46]

		UP	NS
Panel I: Car Miles and Car Days Operating Reductions			
[A]	Railroad-Owned Car Miles in the Base Plan	2,087,608,582	1,096,680,273
[B]	Railroad-Owned Car Miles in the Optimized Plan	2,082,950,249	1,095,936,550
[C] = [A] - [B]	Railroad-Owned Car Miles Saved	4,658,333	743,724
[D]	Average Car Miles Per Car Day	585.3	512.4
[E] = [C] / [D]	Railroad-Owned Car Days Saved	7,959	1,452
Panel II: Estimated Cost Savings			
[F]	Railroad-Owned Car Miles Running	-$113,875	$288,789
[G]	Railroad-Owned Car Days Running	-$24,252	$57,178
[H] = [F] + [G]	Total Car Miles and Car Days Cost Savings	-$138,127	$345,967
[I] = Sum of [H]	**Combined Car Miles and Car Days Cost Savings**	**$207,840**	

5. Switches and intermodal lifts

35. Switching is the process of using locomotives and switch engines to move and assemble railcars, typically within a terminal or yard. URCS classifies switches into three categories: (1) industry switches that occur at origin or termination points; (2) interchange switches that occur at intermediate yards between different carriers; and (3) intratrain and intertrain ("I&I") switches that occur at intermediate points on a rail carrier's own lines.[47]

36. *First*, improved efficiency of the combined network will lead to a reduction in industry switches, reflected in fewer originations and terminations in the Optimized Plan relative

[46] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[47] URCS User Manual, pp. 5, 36.

to the Base Plan.[48] This reduction in originations and terminations is due to a reduction in "rubber tire" interchanges of intermodal shipments (*i.e.*, truck transfers between yards or terminals) between UP and NS.[49] Because eliminating a rubber tire interchange between UP and NS removes industry switches for both the delivering railroad (which unloads intermodal shipments to drayage trucks) and the receiving railroad (which loads those shipments from the drayage trucks), we apply the industry switch reduction to both UP and NS when estimating operating cost savings.[50] Because URCS measures industry switches at the car level—*i.e.*, one industry switch corresponds to one car switched at an origin or termination point—**Figure 7** (Panel I) shows reductions of 27,683 industry switches for legacy UP and 27,683 industry switches for legacy NS, resulting in a combined reduction of 55,366 industry switches, measured by the number of cars switched.

37. *Second*, many interchange switches between UP and NS (separate from the "rubber tire" interchanges that we classify as industry switches above) will be either eliminated or converted to more efficient I&I switches in the Optimized Plan relative to the Base Plan.[51] When URCS costs an interchange switch, it only includes the switching cost incurred by the delivering railroad *or* the receiving railroad, depending on which leg of the shipment is being costed. Because eliminating an interchange between UP and NS reduces interchange switching

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[48] *See* Op. Plan Workpapers, "Yard_Details_Report_T1_20251202_vF.xlsx," Tab "Yard_Output_T1," Columns E:H; "Yard_Details_Report_T2_20251202_vF.xlsx," Tab "Yard_Output_T2_Addback," Columns E:H.

[49] *See* Op. Plan Workpaper, "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "RIC Conv Summary," Column S. Our savings do not include the cost to dray a container from the first ramp to the second ramp, which is not included within URCS. Union Pacific separately quantifies savings from such costs in the Verified Statement of Grant Janke. *See* Verified Statement of Grant Janke, ¶ 30.

[50] Because rubber tire interchanges require loading and off-loading to trucks and generate originations and terminations, they are appropriately classified as industry switches.

[51] *See* Op. Plan Workpaper, "Yard_Details_Report_T1_20251202_vF.xlsx," Tab "Yard_Output_T1," Columns J:K.

costs for *both* the delivering railroad and the receiving railroad, we apply the interchange reduction to *both* UP and NS when estimating operating cost savings. **Figure 8** (Panel I) shows reductions of 347,009 interchange switches for both legacy UP and legacy NS.

38. *Third*, improved efficiency of the combined network will reduce I&I switches in the Optimized Plan relative to the Base Plan.[52] I&I switches occur within a single railroad's network, so unlike interchanges, I&I switch reductions are allocated based on whether they occur on the legacy UP network or legacy NS network. **Figure 9** (Panel I) shows an increase of 38,740 I&I switches for legacy UP and a reduction of 113,072 I&I switches for legacy NS, resulting in a combined net reduction of 74,332 I&I switches. We understand the increase of I&I switches for legacy UP reflects a shift in I&I switches from the legacy NS network to the legacy UP network under the Optimized Plan.

39. URCS estimates costs associated with switches by converting switching events (measured by the number of cars that are switched) into switch engine minutes ("SEMs") and applying unit costs to the SEMs.[53] Our calculation of operating cost savings from reduced industry, interchange, and I&I switches includes all variable OPR unit costs that URCS associates with SEMs, except those related to road operations and below-the-wheel costs. Specifically, we include URCS unit costs for "SEM Yard Operations" (*e.g.*, switch crews and locomotive fuel used in yard operations),[54] and exclude URCS unit costs for "SEM Road

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[52] *See* Op. Plan Workpapers, "Yard_Details_Report_T1_20251202_vF.xlsx," Tab "Yard_Output_T1," Columns I and O; "Yard_Details_Report_T2_20251202_vF.xlsx," Tab "Auto_Handling_Addback," Cells F14:F15; "Yard_Details_Report_T2_20251202_vF.xlsx," Tab "Yard_Output_T2," Column J.

[53] *See* URCS Phase II Worktables, Tab "E2P1," Columns "C25," "C26," and "C29." *See also*, URCS Phase III Model, Tab "RailroadCostProgram," Rows 130:150.

[54] *See* URCS Phase II Worktables, Tab "D4P1," Column "C10," Cells D4L159C10 and D8L722C1.

Operations" (*e.g.*, train crews, diesel road locomotive repairs)[55] and "Switching Track Ownership and Maintenance" (*e.g.*, rails and other track material, signals and interlockers, and roadway).[56] We exclude "SEM Road Operations" costs because we understand that MultiRail's Yard Output—our source for switch reduction estimates—reports only switches occurring in yards and does not capture road switching. We exclude "Switching Track Ownership and Maintenance" costs to remain conservative and to avoid any double counting, as Grant Janke separately quantifies savings associated with yard rationalization synergies in his verified statement.[57]

40. For originations and terminations (*i.e.*, industry switches) of intermodal traffic, URCS also estimates costs associated with intermodal lifts (*i.e.*, loading and unloading trailers/containers) in addition to costs associated with SEMs.[58] Therefore, our calculation of operating cost savings also accounts for savings in intermodal lifts associated with the reduction in rubber tire interchanges. We include only the "Loading & Unloading" component of the intermodal lift cost per trailer/container in URCS.[59] We exclude the other components of the URCS intermodal lift costs, which include trailer-on-flatcar/container-on-flatcar terminal repair expenses and various other "Ways and Structures" expenses, as to remain conservative and to avoid any double counting, as Grant Janke separately quantifies savings associated with yard rationalization synergies in his verified statement.[60] Because URCS allocates the costs of

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55 *See* URCS Phase II Worktables, Tab "D3P1," Column "C40," Cells D3L191C40 and D8L721C1.

56 *See* URCS Phase II Worktables, Tab "D2P1," Column "C10," Cells D2L159C10 and D8L720C1.

57 *See* Verified Statement of Grant Janke, ¶ 55.

58 *See* URCS Phase II Worktables, Tab "D7P7A."

59 URCS Phase II Worktables, Cell D7L701C8.

60 *See* Verified Statement of Grant Janke, ¶ 55; URCS Phase II Worktables, Tabs "A2P1" and "D7P7A."

intermodal lifts on a per-container basis, we calculate total loading and unloading savings by multiplying the URCS unit cost per container by the number of intermodal containers that no longer require rubber tire interchanges between UP and NS under the Optimized Plan, relative to the Base Plan.[61] Consistent with our treatment of rubber tire interchanges, we apply the intermodal lift reduction to both UP and NS when estimating operating cost savings. **Figure 10** (Panel I) shows reductions of 129,381 intermodal lifts for legacy UP and 129,381 intermodal lifts for legacy NS, resulting in a combined reduction of 258,761 intermodal lifts.[62]

41. **Figure 7** (Panel III) reports industry switch cost savings of $484,327 for legacy UP and $543,868 for legacy NS, for a combined savings of $1,028,195. **Figure 8** (Panel III) reports interchange switch cost savings of $3,339,115 for legacy UP and $3,749,607 for legacy NS, for a combined savings of $7,088,722. **Figure 9** (Panel III) reports I&I switch cost savings of *negative* $169,447 for legacy UP and $555,364 for legacy NS, for a combined savings of $385,918. **Figure 10** (Panel III) reports intermodal lift savings of $5,968,812 for legacy UP and $6,088,661 for legacy NS, for a combined savings of $12,057,473.

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[61] Since each container that is interchanged via rubber tire between the two railroads requires a loading by UP and an unloading by NS (or vice versa), we apply each of the UP and NS loading and unloading intermodal lift unit costs to the number of containers that no longer need to be interchanged via rubber tire in the Optimized Plan. *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[62] *See* Op. Plan Workpaper, "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "RIC Conv Summary," Column T.

Figure 7. Industry Switch Reductions, URCS Unit Costs, and Estimated Cost Savings[63]

		UP	NS
Panel I: Industry Switch Operating Reductions			
[A]	Industry Switches Saved	27,683	27,683
[B]	SEM per Industry Event	4.22	6.76
[C] = [A] * [B]	Total SEMs Saved	116,784	187,084
Panel II: URCS Unit Costs			
[D]	SEM - Yard Operations	$4.15	$2.91
Panel III: Estimated Cost Savings			
[E] = [C] * [D]	Industry Switch Savings	$484,327	$543,868
[F] = Sum of [E]	**Combined Industry Switch Savings**	**$1,028,195**	

Figure 8. Interchange Switch Reductions, URCS Unit Costs, and Estimated Cost Savings[64]

		UP	NS
Panel I: Interchange Switch Operating Reductions			
[A]	Interchange Switches Saved	347,009	347,009
[B]	SEM per Interchange Event	2.32	3.72
[C] = [A] * [B]	Total SEMs Saved	805,146	1,289,822
Panel II: URCS Unit Costs			
[D]	SEM - Yard Operations	$4.15	$2.91
Panel III: Estimated Cost Savings			
[E] = [C] * [D]	Interchange Switch Savings	$3,339,115	$3,749,607
[F] = Sum of [E]	**Combined Interchange Switch Savings**	**$7,088,722**	

63 *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

64 *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

Figure 9. I&I Switch Reductions, URCS Unit Costs, and Estimated Cost Savings [65]

		UP	NS
Panel I: I&I Switch Operating Reductions			
[A]	I&I Switches in the Base Plan	16,180,034	10,981,991
[B]	I&I Switches in the Optimized Plan	16,218,774	10,868,919
[C] = [A] - [B]	I&I Switches Saved	-38,740	113,072
[D]	SEM per I&I Event	1.05	1.69
[E] = [C] * [D]	Total SEMs Saved	-40,858	191,039
Panel II: URCS Unit Costs			
[F]	SEM - Yard Operations	$4.15	$2.91
Panel III: Estimated Cost Savings			
[G] = [E] * [F]	I&I Switch Savings	-$169,447	$555,364
[H] = Sum of [G]	**Combined I&I Switch Savings**	**$385,918**	

Figure 10. Intermodal Lift Reductions, URCS Unit Costs, and Estimated Cost Savings[66]

		UP	NS
Panel I: Operating Reductions			
[A]	Intermodal Lift Reductions	129,381	129,381
Panel II: URCS Unit Costs			
[B]	Loading & Unloading Trailer/Container Unit	$46.13	$47.06
Panel III: Estimated Cost Savings			
[C] = [A] * [B]	Intermodal Lift Savings	$5,968,812	$6,088,661
[D] = Sum of [C]	**Combined Intermodal Lift Savings**	**$12,057,473**	

C. Total operating cost savings

42. **Figure 11** summarizes total operating cost savings due to system-wide operating efficiencies for legacy UP, legacy NS, and the combined network. We estimate operating cost

[65] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[66] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

savings of $42.04 million for legacy UP, $33.98 million for legacy NS, and $76.02 million for the combined network.

Figure 11. Summary of Total Operating Cost Savings due to System-Wide Operating Efficiencies (in 2023 USD Millions)[67]

		UP	NS	UP + NS
[A]	Train Miles	$8.03	$14.36	$22.39
[B]	LUMs	$12.27	$15.24	$27.51
[C]	GTMs	$12.25	-$6.90	$5.35
[D]	Car Miles	-$0.11	$0.29	$0.17
[E]	Car Days	-$0.02	$0.06	$0.03
[F]	Industry Switches	$0.48	$0.54	$1.03
[G]	Interchange Switches	$3.34	$3.75	$7.09
[H]	I&I Switches	-$0.17	$0.56	$0.39
[I]	Intermodal Lifts	$5.97	$6.09	$12.06
[J]	**Total**	**$42.04**	**$33.98**	**$76.02**

V. INCREASES IN OPERATING COSTS FROM DIVERTED TRAFFIC

43. We have been asked to quantify increase in operating costs due to the additional traffic the combined network would attract in the Growth Plan from extended hauls, rail-to-rail diversions, and truck-to-rail diversions, which we estimate using URCS Phase III.

44. Because the diverted traffic will operate on the combined network, it is reasonable and appropriate from an economic perspective to model the post-merger operating cost structure of the combined entity when estimating the associated operating costs.[68] To do so, we first

[67] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[68] In contrast, when estimating operating cost savings in **Section IV**, we apply the pre-merger UP unit costs to reductions in operating metrics that occur on legacy UP, and pre-merger NS unit costs to reductions in operating metrics that occur on legacy NS. This is because our operating cost savings estimates in **Section IV** represent savings that would be expected to be realized relative to the scenario in which the entities do not merge and retain their individual cost structures. In this section, we estimate the costs of additional traffic that would be incurred if the merger were to occur, and as such, it is appropriate to model the combined operating cost structure of the post-merger entity.

develop a combined URCS Phase II model to estimate system-average variable unit costs for the post-merger entity (*see* **Section V.A**). We then adjust the URCS model to remove certain cost categories that are either separately analyzed by other witnesses (to avoid double counting) or that do not reflect operating expenses typically reported in railroads' financial statements (*see* **Section V.B**). Finally, we apply the adjusted model in URCS Phase III to the incremental traffic identified in the Growth Plan to estimate the variable costs associated with the diverted traffic (*see* **Section V.C**).

A. Development of URCS model for combined entity

45. Because the diverted traffic will operate on the post-merger network, it is first necessary to model an appropriate operating cost structure for the combined entity. To do so, we develop a combined 2023 UP/NS URCS Phase II model by analyzing and combining the inputs to the individual UP and NS 2023 URCS Phase II Worktables.

46. The inputs to the Phase II model are summarized in the "A" tables of the worktables published by the Board.[69] The most common source for the inputs to the URCS Phase II model is data reported in each railroad's R-1 annual report, which report system-wide total operating metrics and expense items.[70] For example, URCS Phase II uses R-1 annual report data on system-wide total operating metrics such as total GTMs and total train miles, and system-

[69] The "A" tables refer to the tabs in the URCS Phase II Worktables starting with the letter "A." In Workpaper "Boyles-Mathur Workpaper 02 - Collect UP and NS 2023 Phase II A Table Inputs.py," we populate all of the UP and NS input values from all the "A" tables of each railroad's 2023 Phase II Worktable into a single table. In Workpaper "Boyles-Mathur Workpaper 03 - Combined UP-NS Phase II A Table Input Values.xlsx," we record our treatment for combining each of these inputs for the purposes of creating a combined UP/NS Phase II URCS model (*e.g.*, summation, weighted average, etc.).

[70] Specifically, the URCS Phase II model relies on railroad-specific data from the past five R-1 annual reports (*i.e.*, 2019-2023 for the 2023 URCS Phase II Worktables). *See*, *e.g.*, UP 2023 URCS Phase II Worktable, Tab "A1P1"; NS 2023 URCS Phase II Worktable, Tab "A1P1."

wide expense items such as total salaries and wages associated with engine and train crews, and total locomotive fuel expenses.[71] To calculate these inputs for the combined UP/NS entity, we sum the corresponding values from the individual UP and NS R-1 annual reports. We sum these inputs when modeling the combined entity's cost structure because the combined entity will integrate the total traffic and expenses of both legacy networks.[72]

47. However, for other inputs to the combined Phase II model—particularly those that are not railroad-specific or do not reflect system-wide aggregate statistics—it is inappropriate to sum the UP and NS values. For example, certain inputs to the Phase II model, such as the Association of American Railroads ("AAR") cost indexes, reflect indexes that are specific to where the railroad operates (*i.e.*, regional values) and are not additive.[73] Therefore, to estimate the corresponding input for the combined entity, we take a weighted average of the UP and NS individual inputs, weighting by legacy UP and legacy NS 2023 total system GTMs.[74,75] Additionally, there are certain inputs to the Phase II model, such as the STB's 2023 cost of

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71 *See* URCS Phase II Worktables, Tabs "A1P1" and "A2P3."

72 Similarly, we sum other inputs that are railroad-specific, total system-wide metrics. For example, we sum the total system-wide originations and terminations by car type of UP and NS that the Phase II model uses from the Quarterly Commodity Statistics. *See* URCS Phase II Worktables, Tab "A1P6"; Workpaper "Boyles-Mathur Workpaper 03 - Combined UP-NS Phase II A Table Input Values.xlsx."

73 *See, e.g.,* URCS Phase II Worktables, Tab "A2P1."

74 There were approximately 905 billion and 361 billion system-wide GTMs on UP's and NS's networks in 2023, respectively, which correspond to weights of approximately 72 percent for UP and 28 percent for NS. *See* UP 2023 URCS Phase II Worktable, Cell A1L123C1; NS 2023 URCS Phase II Worktable, Cell A1L123C1; Workpaper "Boyles-Mathur Workpaper 03 - Combined UP-NS Phase II A Table Input Values.xlsx."

75 In the URCS Phase II Worktables, the AAR cost index value for a given railroad may be recorded as zero if the corresponding expense item that the index is applied to in the "A" tables is zero for that railroad. *See, e.g.,* UP 2023 URCS Phase II Worktables, Cells A2L130C2 and A2L130C3. In cases where one of the UP or NS AAR cost index values were zero for this reason while the other was non-zero, we set the corresponding AAR cost index input for the combined UP/NS to be equal to the non-zero input value. *See* Workpaper "Boyles-Mathur Workpaper 03 - Combined UP-NS Phase II A Table Input Values.xlsx."

capital and the "Loss & Damage" values, that are industry-wide values.[76] In those cases, we apply the same, industry-wide value when modeling the combined entity.

48. After determining the appropriate method for combining each input to the Phase II model for the combined UP/NS entity, we enter the resulting values into the "A" tables of the URCS Phase II model.[77] The Phase II model then automatically calculates the unit costs of the combined entity. The resulting variable unit costs calculated in the "D" and "E" tables of the Phase II model reflect our estimates of the variable unit costs of the combined UP/NS entity. We then apply those unit costs in the URCS Phase III model to estimate the operating costs associated with the diverted traffic.[78,79]

49. The variable unit costs produced by our model for the combined entity are approximately equivalent to a weighted average of the legacy UP and legacy NS variable unit

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[76] *See* URCS Phase II Worktables, Tab "A1P4" and Cell A4L205C1.

[77] *See* Workpaper "Boyles-Mathur Workpaper 04 - Combined UP-NS Phase II Worktable.xlsm."

[78] For certain unit costs that are outputted in the "E" tables of the railroads' Phase II Worktables, the Board applies "substitutions," specifying alternative values to be used in the Phase III model when the initial values from the Phase II model are outside a reasonable range. In cases where the Board substituted a given unit cost for UP and NS with a different unit cost from the same railroad's Phase II model, we applied the same substitution for the combined UP/NS Phase II unit cost prior to costing the diverted traffic using the Phase III model. In cases where the Board substituted a given unit cost with a value from a different railroad's Phase II unit cost for both UP and NS (*e.g.*, cases where UP's unit cost was substituted with a "WEST" value and NS's unit cost was substituted with an "EAST" value), we took a weighted average of the substituted values for both UP and NS (based on legacy UP and legacy NS system-wide GTMs) to calculate the substituted value for the combined UP/NS Phase II unit cost. *See* Workpaper "Boyles-Mathur Workpaper 05 - Combined UP-NS E Summary with Substitutions.xlsx"; "URCS2023_U_SUBSTITUTIONS.xlsx," downloaded from: "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/ (at link "URCS 2023 Substitutions"), accessed November 20, 2025.

[79] There are certain "residual factors" used in the Phase III model that are not directly calculated in the Phase II model's unit costs (these factors have "E" codes starting with "E2L3" in URCS). These residual factors are calculated annually when the Board costs the waybill sample. To calculate these residual factors for the combined UP/NS, we calculated a weighted average of the legacy UP and legacy NS 2023 factors found in the Board's Phase III model, weighting by system-wide GTMs. *See* Workpaper "Boyles-Mathur Workpaper 05 - Combined UP-NS E Summary with Substitutions.xlsx"; URCS Phase III Model, Tabs "RailroadUnitCostXML" and "ECodeTable."

costs.[80] The legacy UP and NS cost structures reflect differences in geography, operating conditions, and traffic mix. Therefore, using a weighted-average UP/NS cost structure to estimate the costs of the diverted traffic assumes that the geographical and operational characteristics of the diverted traffic are generally consistent with those of the combined network (*i.e.*, a weighted average of the legacy UP and NS networks). This assumption is reasonable because it is consistent with the methodology that URCS typically uses for calculating railroad costs on a regional basis.[81]

B. Adjustments to URCS to account for cost categories estimated by other witnesses, and removal of ROI expense

50. Next, we make adjustments to the combined UP/NS URCS model to account for cost categories that are separately quantified by other witnesses, and to remove ROI expenses.

51. First, we make targeted adjustments to the combined UP/NS URCS Phase II model to avoid double counting costs that are already accounted for in the *pro forma* financial statement by another witness's cost estimates. In particular, Grant Janke estimates the capital and capacity investments that the combined UP/NS entity would incur to accommodate the diverted traffic.[82] These estimates are separately incorporated into the *pro forma* income statement

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80 This methodology is conservative and does not account for cost efficiencies that would be expected to be achieved as a result of the merger, which would lower certain URCS unit costs relative the combined pre-merger UP and NS cost structure.

81 *See* URCS User Manual, p. 1 ("URCS uses an accounting based approach to costing, relying on annual operating expenses and traffic data reported by the railroads. This approach provides cost estimates on the average cost structure of individual railroads or regionalized groups of railroads. Average data on average railroad moves may not, in all cases, be appropriate for estimating a cost for a given railroad movement.").

82 Verified Statement of Grant Janke, ¶ 18 ("Applicants expect UP/NS will spend $1.1 billion to add capacity to the combined network in support of additional traffic. Capacity spending includes investment along UP/NS main lines to construct second main track, extend sidings, and improve signal systems. It also includes investments across the UP/NS network to increase capacity at a number of manifest yards, intermodal terminals, and automotive terminals. Finally, capacity spending includes investments to upgrade UP/NS's refrigerated box car fleet to move traffic identified in the Growth Plan.").

through the associated depreciation and amortization of the investments.[83] Therefore, we exclude costs associated with depreciation from our URCS costing analysis to avoid "double counting" the impacts of depreciation costs estimated by other witnesses. We do not exclude costs associated with rents and leases—which, together with depreciation, make up URCS cost category DRL—because, insofar such costs are incurred to accommodate the diverted traffic, they are not separately accounted for by other witnesses.[84]

52. Second, we remove URCS cost categories related to ROI. As we explain in **Section IV.B**, ROI costs do not reflect actual operating expenses reported by railroads in their financial statements. They are an imputed category within URCS that represents a reasonable return on capital investments. Specifically, URCS calculates ROI by applying the Board's annual determined cost-of-capital percentage to a railroad's investment expenses.[85] These imputed costs are layered on top of the OPR and DRL unit costs, which already reflect the operating expenses reported in railroad financials. Because our estimates reflect the impact of the incremental traffic on UP/NS's financial statements from an operating cost perspective, it is appropriate to exclude these URCS-imputed ROI costs.[86]

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[83] App. Vol 1, App'x F; Notes to Pro Forma Income Statement, Year One through Normal Year, Note 2 ("Depreciation & amortization - Represents the increased depreciation expense as a result of capital spending necessary to combine operations of UPC and NSC.").

[84] For example, we understand that some diverted traffic, including intermodal traffic, may move on cars rented or leased from TTX. TTX is a railcar pooling company that owns and provides railcars to railroads for shipment. *See* "About TTX," *TTX*, available at https://www.ttx.com/about/who-we-are/, accessed November 11, 2023. To only remove the depreciation component from the total DRL expense reported in URCS, we excluded all line items in the "D" tabs of the combined UP/NS URCS Phase II Worktable corresponding to depreciation. *See* Workpaper "Boyles-Mathur Workpaper 04 - Combined UP-NS Phase II Worktable.xlsm."

[85] The cost-of-capital percentage is applied in the "B" tables of the URCS Phase II Worktables. *See* URCS Phase II Worktables, Tabs "B5P6" and "B5P7."

[86] We exclude these ROI costs after we run the URCS Phase III Model to estimate the variable costs associated with the diverted traffic. *See* **Section V.C**.

53. Finally, we note that we include the general overhead and administrative cost allocation that URCS applies when estimating the cost of individual shipments. We understand that Grant Janke quantifies savings from reductions in general overhead and administrative costs from combining operations of UP and NS without accounting for growth.[87] However, when accounting for the additional traffic the combined network would attract, it is reasonable (and conservative) to assume that the combined UP/NS entity's general overhead and administrative costs increase to support the diverted traffic.

C. Application of combined adjusted URCS model to diverted traffic

54. We received data on diverted traffic from extended hauls, rail-to-rail diversions, and truck-to-rail diversions that are projected to occur on the combined UP/NS network from the Verified Statement of David T. Hunt and Matthew Schabas. The data include the following fields:

a. The origin and destination of the diverted traffic.

b. The distance between the origin and destination that the diverted traffic will travel on the combined UP/NS network, as calculated by MultiRail.

c. The service type of the diverted traffic (*i.e.*, whether it is intermodal, bulk, auto, or general merchandise traffic).

[87] *See* Verified Statement of Grant Janke, ¶¶ 8, 19, and 22.

d. The commodity of the diverted shipments, represented by the two-digit Standard Transportation Commodity Code ("STCC").[88]

e. The freight car type that the diverted traffic travels on, represented by the first letter of the AAR equipment type.[89]

f. The "junction frequency," which can have a value of 0, 1, or 2, and indicates the number of interchanges with other railroads at both ends of the diverted traffic's journey on the UP/NS network. Specifically, a value of 0 indicates that the traffic originates and terminates on the UP/NS network, a value of 1 indicates that it originates or terminates on the UP/NS network at one end and interchanges with another railroad at the other, and a value of 2 indicates that it interchanges with other railroads at both ends.

g. The total number of cars (or intermodal units, for intermodal service type) expected to be diverted in a year for the given origin-destination-service type-commodity-car type combination.

h. The total net weight of the shipments that are diverted for each origin-destination-service type-commodity-car type combination.[90]

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88 *See* "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf ("2023 Waybill Sample Reference Guide"), p. 107.

89 *See* 2023 Waybill Sample Reference Guide, pp. 62, 162–163.

90 "Net weight" refers to only the weight of the commodity being transported itself and excludes the tare weight of the cars and equipment used to move the commodity. *See* URCS Phase III Model, Tab "RailroadCostProgram," Rows 11, 48:55. For intermodal diverted traffic, the "net weight" field includes both the true net weight of the shipment and the container tare weight, whereas the "pure weight" or "lading weight" field reflects only the net weight of the contents of the shipment. The latter is the appropriate net weight used in our URCS Phase III model. *See* Hunt/Schabas Workpaper, "Revenue_Calculation_vF.xlsx," Tab "Data dictionary."

55. The diverted traffic includes both traffic that previously traveled exclusively on other railroads or via trucks for its entire journey, and "extended haul" diversions—*i.e.*, traffic that traveled over a portion of the UP or NS network pre-merger. For extended haul diversions, we received the same data fields for "offsetting" traffic, *i.e.*, the original routing as it would occur on either legacy UP or legacy NS prior to the merger.

56. We applied certain transformations to these data fields to convert them into the inputs necessary to run the diverted traffic through our URCS Phase III model. Specifically, the URCS Phase III model requires nine inputs for estimating operating costs,[91] which we calculate as follows:

a. Distance: We obtain this field directly from the diverted traffic data based on the distance between the origin and the destination.

b. Segment Type: This input to the URCS Phase III model determines whether URCS assumes the shipment has two industry switches (*i.e.*, an origination and a termination), two interchange switches (*i.e.*, interchanges to another railroad at both ends of its journey), or one of each type of switch. We map the "junction frequency" field in the diverted traffic data into this URCS input.[92]

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91 *See* URCS Phase III Model, Tab "RailroadCostProgram," Rows 5:13.

92 Specifically, if junction frequency equals zero, we set segment type to "OT," signifying an origination and termination on both ends of the movement. If junction frequency equals one, we set segment type to "OD," signifying an origination on one end and an interchange (*i.e.*, delivery) on the other end. If junction frequency equals two, we set segment type to "RD," signifying received and delivered (*i.e.*, an interchange on both ends). For cases where junction frequency equals one, we could have also set the segment type to be "RT," which reflects "received" (*i.e.*, an interchange) at the beginning and a termination at the end. Because URCS treats shipments with segment type of "OD" and segment type of "RT" as having an interchange on one end and an origination or termination on the other, both segment types have the same cost estimates. *See* URCS Phase III Model, Tab "RailroadCostProgram."

c. Freight Car Type: The diverted traffic data identify freight car type by the first letter of the AAR equipment code. However, the URCS model classifies car types differently from the AAR classification—URCS car type classifications are consistent with those used in Schedule 710 of the R-1 annual reports. In most cases, the first letter of the AAR equipment code corresponds directly to one URCS car type, allowing for a straightforward mapping.[93] However, in cases where the first letter of an AAR equipment code corresponds to multiple URCS car types, we assign the URCS car type associated with the greatest combined UP/NS car miles among the possible options.[94]

d. Shipment Size: In URCS, the shipment size field can take on values of single-car, multi-car, unit train, or intermodal. The URCS Phase III model estimates proportionally lower costs per car for larger shipment sizes (*i.e.*, multi-car and unit train shipment sizes relative to single-car shipment size) and for intermodal shipments.[95] We determine the shipment size based on the service

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93 *See* R-1 Annual Report, Schedule 710, pp. 68, 70. For instance, there is a one-to-one mapping between AAR equipment code letter "C" and URCS car type covered hopper cars. Therefore, we assign URCS car type covered hopper cars to all observations with AAR equipment code letter "C."

94 For instance, letter "T" of the AAR equipment code corresponds to two URCS car types, namely tank cars under 22,000 gallons and tank cars 22,000 gallons and over. The Board's URCS Phase II Worktables show that in 2023, the UP/NS combined total car miles for tank cars 22,000 gallons and over was 1.8 million, higher than the UP/NS combined total car miles for tank cars under 22,000 gallons at 0.5 million. Therefore, we assign the URCS car type tank cars 22,000 gallons and over to all observations with AAR equipment code letter "T." *See* Workpaper "Boyles-Mathur Workpaper 06 - AAR to URCS Car Type Crosswalk for Diverted Traffic Analysis.xlsx."

95 The efficiency adjustments and jurisdictional add-ons in the URCS Phase III model reflect economies of scale present in railroad operations. Specifically, the efficiency adjustments apply relatively lower unit costs within certain cost categories for larger shipment sizes and intermodal shipments, while conversely, the jurisdictional add-ons increase the costs that are calculated by URCS for smaller shipment sizes. *See* URCS Phase III Model, Tab "DetailedParameters," Rows 88 and 90, Tab "URCSInputs," Columns AU:AZ; Tab "RailroadCostProgram," Rows 131:150 and 352:368. We apply the URCS efficiency adjustments and jurisdictional add-ons when calculating the costs associated with the diverted traffic, as is recommended by the Board. *See* URCS User Manual, p. 23.

type field of the diversion traffic data. To be conservative, we assume "merchandise" and "auto" service types correspond to single-car shipment sizes. We assign "bulk" service type to "unit train" shipment size, and "intermodal" service type to "intermodal" shipment size.[96]

e. Number of Cars: The URCS input for number of cars is meant to correspond to the number of cars in the specific shipment. The diverted traffic data, however, report the total number of cars diverted over the entire year, and does not contain data on the number of cars in a shipment. Therefore, to be conservative and consistent with our treatment of the "shipment size" variable described above, we assume that the diverted traffic with service types of auto and merchandise are single car shipments and we assume that the diverted traffic with intermodal service type are single intermodal container/trailer shipments. Thus, for these three service types, we set the number of cars or intermodal units equal to one. For the bulk service type, we set the number of cars to be the weighted average number of cars per unit train for UP and NS based on their 2023 R-1 annual reports, which is approximately 122 cars.[97] To estimate the variable costs associated with the total cars or intermodal units diverted over an entire year, we multiply the URCS output for a single-car (or

[96] *See* Workpaper "Boyles-Mathur Workpaper 07 - Diverted Traffic Data Processing - URCS Phase III Input.R."

[97] Specifically, the system-wide unit train miles reported in UP and NS's 2023 R-1 annual reports were 21,465,276 and 7,191,823, respectively, totaling 28,657,099 unit train miles across both networks. The system-wide car miles on unit trains reported in UP and NS's 2023 R-1 annual reports were 2,735,550,000 and 772,092,000, respectively, totaling 3,507,642,000 car miles on unit trains across both networks. Therefore, the weighted average cars per unit train across both networks is 3,507,642,000 car miles divided by 28,657,099 train miles, which is approximately 122 cars per unit train. *See* UP 2023 R-1 Annual Report, Schedule 755; NS 2023 R-1 Annual Report, Schedule 755.

for bulk traffic, 122-car) shipment by the total number of cars or intermodal units diverted in the diverted traffic data (or the total number of cars divided by 122 for bulk traffic).

f. Commodity: Because the URCS commodity input translates to two-digit STCC codes, we directly use the STCC field available in the diverted traffic data.[98]

g. Car Ownership: The diverted traffic data do not include information on car ownership (*i.e.*, railroad-owned versus privately-owned). However, we were separately provided a file that shows the distribution of car ownership by two-digit STCC and AAR car type.[99] Therefore, for each observation in the

[98] There are three STCC code values that appear in the diverted traffic data that the URCS Phase III model does not accept as an input for the commodity field. For codes 0 and 99, which only occur for intermodal offsetting traffic, we use STCC code 46, which represents miscellaneous mixed shipments and is the most common STCC code assigned to intermodal traffic in the non-offsetting diverted traffic data. For STCC code 49, corresponding to hazardous materials, we rely on a lookup table provided by David T. Hunt and Matthew Schabas based on the CCWS that shows the distribution of standard STCC codes by AAR car type for waybills with STCC code 49. Specifically, we use the most common standard STCC code from the lookup table for each AAR car type. *See* 2023 Waybill Sample Reference Guide, p. 158; "Association of American Railroads Hazardous Materials Shipping Descriptions Data Base Reference File Layout," *Association of American Railroads*, 2021, p. 8, available at https://public.railinc.com/sites/default/files/documents/STCC_HazMatFileLayout.pdf, accessed November 24, 2025; Hunt/Schabas Workpaper, "Revenue_Calculation_vF.xlsx," Tab "Lkup_haz_stcc2_car_type"; Workpaper "Boyles-Mathur Workpaper 07 - Diverted Traffic Data Processing - URCS Phase III Input.R"; URCS Phase III Model, Tab "URCSInputs," Columns O:R.

[99] The distribution was provided to us by David T. Hunt and Matthew Schabas and is based on the CCWS. Hunt/Schabas Workpaper, "Revenue_Calculation_vF.xlsx," Tab "Lkup_car_ownership_by_stcc2." This distribution shows a breakdown of car ownership by railroad-owned, private-owned, and TTX cars. URCS costs TTX cars the same as it costs privately-owned cars, so the TTX and private car percentages were combined when comparing the private car ownership to railroad car ownership and determining which was more common for the given STCC-car type combination. *See* Workpaper "Boyles-Mathur Workpaper 07 - Diverted Traffic Data Processing - URCS Phase III Input.R"; URCS Phase III Model, Tab "URCSInputs," Columns T:V; Tab "RailroadCostProgram."

diverted traffic data, we assign the ownership type that is most common for the STCC-car type combination of the observation.[100]

h. Net Weight per Car: To determine net weight per car (or per intermodal unit) for each observation in the diverted traffic data, we divide the total net weight of the diverted shipments by the total number of diverted cars (or intermodal units).

i. Railroad: The railroad input to the URCS Phase III model determines which railroad's Phase II variable unit costs are applied to estimate the variable costs of the given shipment.[101] We adjust the URCS Phase III model to add a new "UPNS" railroad and incorporate the Phase II unit costs we developed for the combined UP/NS network (as described in **Section V.A)** into the Phase III model.[102]

57. After converting the diverted traffic data into the necessary URCS Phase III inputs, we run the URCS Phase III model using those inputs to estimate the variable costs associated with the diverted traffic. We also run the "offsetting" traffic data (for extended haul diversions) through the model to estimate the variable costs associated with the offsetting traffic to deduct from the variable costs of the diverted traffic. For both the diverted traffic and

[100] The car ownership distribution provided to us did not include all the STCC-car type combinations in the diverted traffic data for AAR equipment code letters "U" and "Z," which represent intermodal containers and trailers. These containers and trailers are loaded on intermodal flatcars, which have AAR equipment codes "P," "Q," or "S." Because the distribution we were provided shows that the ownership type most common for intermodal flatcars is always private (or TTX) ownership regardless of STCC, we assign private car ownership to AAR equipment code letters "U" and "Z." *See* Hunt/Schabas Workpaper, "Revenue_Calculation_vF.xlsx," Tab "Lkup_car_ownership_by_stcc2"; Workpaper "Boyles-Mathur Workpaper 07 - Diverted Traffic Data Processing - URCS Phase III Input.R"; R-1 Annual Report, pp. 68, 70.

[101] *See* URCS Phase III Model, Tabs "RailroadCostProgram" and "RailroadUnitCostXML."

[102] *See* Workpaper "Boyles-Mathur Workpaper 08 - Combined UP-NS Phase III Model - Diverted Traffic Costing.xlsm."

"offsetting" traffic, we adjust the outputted URCS costs to exclude depreciation costs (which are already separately accounted for in the *pro forma* financials) and exclude ROI expenses, as explained in **Section V.B**.[103] The resulting incremental costs of the diverted traffic are summarized in **Figure 12** below.

Figure 12. Incremental Costs of Diverted Traffic[104]

	Costs (2023 USD)
Incremental Costs Including Full Extended Haul Shipments	$2,563,352,621
Incremental Costs for Offsetting Traffic	-$330,901,541
Incremental Costs of Diverted Traffic	**$2,232,451,081**

[103] The "jurisdictional add on" and "loss & damage claim" expenses are the two components of the total variable costs that are not explicitly categorized as OPR, DRL, or ROI expenses in the URCS Phase III Model. We include both of these expenses in our estimates of the incremental costs of the diverted traffic. *See* URCS Phase III Model, Tab "RailroadCostProgram," Rows 368, 465, and 468:469; Workpapers "Boyles-Mathur Workpaper 09 - Phase III Model - Cost Categorization.xlsx"; "Boyles-Mathur Workpaper 10 - Calculate Diverted Traffic Costs from Phase III Output.R."

[104] Workpaper "Boyles-Mathur Workpaper 11 - Backup to Figures - Incremental Costs of Diverted Traffic.xlsx."

VERIFICATION

I, Michael Boyles, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on December 16, 2025.



Michael Boyles
December 16, 2025

I, Divya Mathur, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on December 16, 2025.



Divya Mathur, Ph.D.
December 16, 2025

Exhibit 1: Railroad-Owned Car Mile Reductions and Cost Savings from the Base Plan to the Optimized Plan

	Car Mile Reductions[1]		Unit Costs[2]		Cost Savings	
Car Types[4]	**UP[3]**	**NS[3]**	**UP**	**NS**	**UP**	**NS**
Box 50 FT	25,563	116,497	$0.02	$0.02	$516	$2,809
Box Equipped	-1,062,049	1,587,257	$0.05	$0.07	-$53,412	$104,552
Gondola Plain	-67,731	894,613	$0.05	$0.03	-$3,138	$30,503
Gondola Equipped	-406,156	2,367,882	$0.04	$0.06	-$17,304	$149,756
Hopper Covered	-446,854	1,084,234	$0.05	$0.09	-$21,146	$102,060
Hopper OTG	18,507	56,819	$0.05	$0.03	$884	$1,850
Hopper OTS	-14,737	2,475	$0.04	$0.11	-$596	$281
Refrig Mech	-169,031	137,913	$0.09	$0.05	-$15,721	$6,456
Refrig NM	-8,667	119,386	$0.11	$0.01	-$942	$1,082
Flat TOFC	6,206,517	-6,061,598	$0.00	$0.02	$4	-$115,196
Flat Multilevel	1,024,006	-493,691	$0.01	$0.10	$8,666	-$50,235
Flat General	-910	5,784	$0.00	$0.06	-$3	$353
Flat Other	-443,983	927,212	$0.03	$0.06	-$11,684	$54,756
All Other Car Type	3,857	-1,060	$0.00	$0.22	$0	-$237
Total	**4,658,333**	**743,724**	**N/A**	**N/A**	**-$113,875**	**$288,789**

Exhibit 1: Railroad-Owned Car Mile Reductions and Cost Savings from the Base Plan to the Optimized Plan

Notes:

[1] Reductions in car miles represent the difference in railroad-owned car miles between the Base Plan and the Optimized Plan. For each car type and railroad, we estimate railroad-owned car miles by apportioning total car miles reported by MultiRail using the shares of railroad-owned car miles in the 2023 R-1 annual reports.

[2] Unit costs are based on the operating expenses per car mile running for railroad-owned cars, as reported in UP and NS 2023 URCS Phase II Worktables.

[3] For both the Base Plan and Optimized Plan, we were provided the car miles split between the legacy UP and legacy NS networks (by AAR car type first letter) in Operating Plan Workpaper, "T1_T2_T3_Car_Type_Splits_20251124.xlsx," Tabs "Subregion Output_T1" and "Subregion Output_Addback_T2." We calculate the legacy UP/NS split by assigning Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS and excluding stranded and unmoved blocks. We then use this legacy UP/NS split to allocate the total car miles for each car type reported in Tabs "Output_T1"and "Output_T2_Addback" to UP and NS.

[4] For both the Base Plan and Optimized Plan, MultiRail reports car miles by the first letter of the AAR equipment code. Using Schedule 710 of the R-1 Annual Report, we map each AAR equipment code letter to the corresponding URCS car type. We assign car miles with "Null" AAR equipment code letters to URCS car type "All Other Freight Cars." For the four AAR equipment code letters (B, F, R and T) that correspond to two URCS car types (excluding "All Other Freight Cars"), we apportion car miles between the two URCS car types in proportion to each railroad's 2023 R-1 car miles for those types.

Sources:

[1] Operating Plan Workpaper, "T1_T2_T3_Car_Type_Splits_20251124.xlsx," Tabs "Output_T1," "Subregion Output_T1," "Output_T2_Addback," and "Subregion Output_Addback_T2."
[2] R-1 Annual Report, Schedule 710.
[3] UP and NS 2023 URCS Phase II Worktables, Tabs "A1P2A" and "A1P2C," column "C3," and Tab "D8P7B," column "C1."

[4] "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx," Tabs "CM and CD", "AAR to URCS Car Type Crosswalk", and "CM by Car Type and Subregion."

Exhibit 2: Railroad-Owned Car Day Reductions and Cost Savings from the Base Plan to the Optimized Plan

	Car Day Reductions[1]		Unit Costs[2]		Cost Savings	
Car Types	**UP**	**NS**	**UP**	**NS**	**UP**	**NS**
Box 50 FT	44	227	$2.88	$2.90	$126	$660
Box Equipped	-1,814	3,098	$5.49	$6.82	-$9,953	$21,130
Gondola Plain	-116	1,746	$3.90	$2.52	-$451	$4,394
Gondola Equipped	-694	4,621	$5.30	$4.97	-$3,677	$22,991
Hopper Covered	-763	2,116	$5.95	$10.18	-$4,546	$21,540
Hopper OTG	32	111	$3.56	$2.14	$113	$237
Hopper OTS	-25	5	$3.81	$4.26	-$96	$21
Refrig Mech	-289	269	$14.76	$6.17	-$4,262	$1,660
Refrig NM	-15	233	$19.23	$1.81	-$285	$423
Flat TOFC	10,604	-11,830	$0.00	$1.60	$1	-$18,873
Flat Multilevel	1,749	-964	$0.35	$11.00	$618	-$10,596
Flat General	-2	11	$0.40	$6.40	-$1	$72
Flat Other	-759	1,810	$2.42	$7.53	-$1,839	$13,624
All Other Car Type	7	-2	$0.00	$50.78	$0	-$105
Total	**7,959**	**1,452**	**N/A**	**N/A**	**-$24,251.81**	**$57,178.39**

Exhibit 2: Railroad-Owned Car Day Reductions and Cost Savings from the Base Plan to the Optimized Plan

Notes:

[1] Reductions in car days represent the difference in railroad-owned car days between the Base Plan and the Optimized Plan. For each railroad and URCS car type, we calculate railroad-owned car days as railroad-owned car miles divided by the system-wide average number of miles a car travels per day reported in URCS, following the URCS Phase III methodology. *See* Exhibit 1 for our estimates of reductions in railroad-owned car miles by URCS car type. URCS reports the system-wide average miles a car travels per day as 585.32 for UP and 512.37 for NS.

[2] Unit costs are based on the operating expenses per car day running for railroad-owned cars, as reported in UP and NS 2023 URCS Phase II Worktables.

Sources:

[1] Operating Plan Workpaper, "T1_T2_T3_Car_Type_Splits_20251124.xlsx," Tabs "Output_T1," "Subregion Output_T1," "Output_T2_Addback," and "Subregion Output_Addback_T2."
[2] Exhibit 1.
[3] URCS Phase III Model, Tab "RailroadCostProgram," rows 172-204.
[4] UP and NS 2023 URCS Phase II Worktables, Tab "D8P7B," column "C5," and Tab "E2P1," column "C22."
[5] "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx," Tab "CM and CD."

APPENDIX A
CURRICULUM VITAE OF MICHAEL BOYLES

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Education

Bachelor of Science and Engineering (B.S.E.) from Princeton University, with a concentration in Engineering and Management Systems.

Summary

Mr. Boyles is a transportation industry expert with more than 35 years of experience conducting economic, financial, cost, and operational analyses in both regulatory and consulting settings – blending qualitative and quantitative approaches.

Work Experience

Mr. Boyles was a Supervisory Transportation Industry Analyst (TIA) in the Office of Economics (OE) at the Surface Transportation Board (STB or Board) with over 20 years of experience before his retirement in September 2025.

Projects related to cost modeling include the following:

- In 2009, he was assigned as Chief of the Section of Regulatory Economics – a new section in OE created to overhaul the STB's Uniform Rail Costing System (URCS).
- Mr. Boyles was a major contributor to the 2010 Report to Congress Regarding URCS (2010 Report). This included identifying the topics to be included in the Basic, Moderate, and Comprehensive options requested by Congress. The two primary topics were (1) updating the URCS legacy systems and (2) revisiting the Make-Whole Adjustment, which accounts for economies of scale as shipment size increases in the cost of providing railroad service.

- He oversaw an outside IT contractor to update and improve the URCS legacy system available to the public. The new Windows-based version of the URCS Phase III cost program was released to the public in 2012.
- Mr. Boyles was the recipient of the U.S. Department of Transportation Secretary's Team Award, Uniform Railroad Costing System Team, awarded November 2012.
- Mr. Boyles oversaw the development of a new URCS Phase II cost program, which calculates system-average unit costs of certain railroad metrics. The new MS Excel-based version of the URCS Phase II cost program was released to the public in 2015, replacing the previous output from the URCS legacy system. This program for the first time allowed users to change inputs and instantaneously observe the impact of such changes on resulting unit costs (*i.e.*, it added a What-If functionality).
- From 2013 to 2016, he conceptualized and proposed changes to how URCS incorporates cost causation and economies of scale in its development of certain unit costs (*i.e.*, the Make-Whole Adjustment) in Ex Parte No. 431 (Sub-No. 4), Review of the General Purpose Costing System. These proposed changes also eliminated negative step functions in the cost calculations as shipment size increased, which created opportunities for parties to use URCS to manipulate regulatory outcomes. This was the first major proposal to change URCS in over 20 years and addressed issues that stakeholders had complained about for years.
- Mr. Boyles personally developed a new URCS Phase III cost program, which calculates the variable costs of individual rail shipments. The new MS Excel-based version of the URCS Phase III cost program was released to the public in 2021, replacing the URCS legacy program. This new program also made certain technical corrections related to the costing of intermodal shipments, as well as other corrections present in the legacy program.
- He designed and oversaw the development of new programs to calculate the variable cost of shipments in the STB's Confidential Carload Waybill Sample (CCWS) using the new MS Excel-based URCS Phase III cost model. This included corrections to the statistics accumulated from the CCWS used to create the Make-Whole Adjustment factors.

Projects related to economic and regulatory policy/rulemakings include the following:

- In Ex Parte No. 657 (Sub-No. 1), Major Issues in Rail Rate Cases, he was team leader assigned to evaluate evidence regarding the Board's proposal to eliminate movement-specific adjustments to the Uniform Rail Costing System (URCS). He also evaluated the impacts of modifications to how revenues are allocated within a Stand-Alone Cost (SAC) case (*i.e.*, Average Total Cost or ATC) and how reparations are calculated (*i.e.*, Maximum

Markup Methodology or MMM) and recommended how to implement those new methodologies.

- In Ex Parte No. 646 (Sub-No. 1), Simplified Standards for Rail Rate Cases, he was team leader assigned to developing the Board's proposal for estimating railroad operating expenses using URCS in the Simplified SAC methodology for the Notice of Proposed Rulemaking (NPRM). He provided comments on the draft NPRM, including its appendices.

- Mr. Boyles was the recipient of the U.S. Department of Transportation Secretary's Team Award, Small Rate Case Team, awarded November 2005.

- In response to Congressional inquiries, Mr. Boyles provided sensitivity analyses on impacts to the railroad industry from changes to eligibility thresholds applied to each of the three methodologies used by the STB for adjudicating railroad rate complaints.

- As part of the Board's Small Rate Case Team, he participated in meetings hosted by the STB with various railroad executives and railroad unions. He provided the STB Chairman with a summary of the Simplified Stand-Alone Cost (SSAC) model previously sponsored by the AAR in Ex Parte No. 347 (Sub-No. 2), Rate Guidelines - Non-Coal Proceedings. He quantified the rail industry's exposure to the small rate case methodology based on certain proposals contemplated by the Board using the carload waybill sample.

Projects related to railroad rate complaints include the following:

- In Docket No. 41191 (Sub-No. 1), AEP Texas v. BNSF, Mr. Boyles analyzed the traffic volumes and revenues associated with the stand-alone railroad (SARR) traffic group. He summarized the parties' respective positions and shared that economic analysis with the Office of Proceedings for use in a draft decision. He helped evaluate the Rail Traffic Control (RTC) model, particularly with how non-SARR train conflicts at the mines are handled and whether random outages are reasonable, and analyzed the parties' respective positions regarding the Discounted Cash Flow (DCF) model. He proposed, researched and developed an analysis of various railroad cost-of-equity models in defense of the Board's use of a Single-Stage DCF model. This analysis was embraced by the Court of Appeals and ultimately led to the settlement of the case.

- In Docket No. 42088, Western Fuels/Basin Electric v. BNSF, Mr. Boyles compared the parties' respective positions regarding the variable cost analysis. He compared and contrasted how non-SARR train conflicts at the mines were modeled within the WF/BE case versus the AEP Texas case. He reviewed BNSF's Petition for Reconsideration of the

compliance order and compared the use of the EIA's AEO 2006 versus AEO 2005 forecasts with the rate case team.

Projects related to environmental analysis include the following:

- In Finance Docket No. 33407, DM&E Construction into the Powder River Basin (PRB), Mr. Boyles developed the environmental analysis included in the Supplemental Environmental Impact Statement (SEIS) and Final SEIS in response to the remand by the Court of Appeals. He developed new inputs given to the Department of Energy's Energy Information Administration (EIA) for use in its National Energy Modeling System (NEMS) model in order to simulate the air quality impacts of the new construction. He incorporated the results of that simulation into the Supplement SEIS and Final SEIS.
- In Finance Docket No. 30186 (Sub-No. 3), Tongue River Construction and Operation – Western Alignment, Mr. Boyles developed the environmental analysis included in the Final EIS. He worked closely with the applicants, the Office of Environmental Analysis (OEA), and the General Counsel's office.

Prior to joining the STB, Mr. Boyles was a consultant with FTI Consulting in its Network Industries Strategies practice.

Projects related to the railroad industry include the following:

- Mr. Boyles performed a number of railroad special studies used as inputs into the Uniform Railroad Costing System (URCS) and Stand-Alone Cost (SAC) analyses in order to develop costs for rate reasonableness cases before the STB.
- He headed a project team of seven in a contract dispute between Amtrak and a U.S. Class I railroad involving a False Claims Act violation. He evaluated Amtrak's claim and provided analyses and an independent audit of contract provisions and its execution. He supported outside counsel's presentation of findings to the Department of Justice (DOJ) including restated damage claims for settlement discussions.
- Mr. Boyles sponsored a series of expert witness reports for a U.S. Class I railroad in a proceeding in front of the STB evaluating rail rates into and out of Buffalo, NY after the division of Conrail (*i.e.*, Finance Docket 33388, Buffalo Rate Study).
- He headed a project team of six in a breach of contract litigation between a coal-fired utility and a U.S. Class I railroad. He critically reviewed opposition's expert witness report, identified errors, and restated opposition's position resulting in diminished damage claims. He drafted an expert witness report and supported outside counsel in depositions.

Projects related to the telecommunications industry include the following:

- Mr. Boyles reviewed numerous Regional Bell Operating Companies (RBOCs) cost models and their inputs, as well as associated cost studies of unbundled network elements (UNEs) for clients attempting to enter the local telecommunications market as a result of the Telecommunications Act of 1996. He identified the major cost drivers of these models and identified where these models and/or their inputs deviated from the economic guidelines established by Federal Communications Commission (FCC), referred to as Total Element Long Run Incremental Costs (TELRIC). He reran the models producing restated cost studies, which were submitted to state Public Utility Commissions (PUCs) in order to establish interconnection rates. Mr. Boyles sponsored expert written testimony and testified in hearings before PUCs. He also supported the client's business units to identify cost-based rates for use in interconnection agreement negotiations and supported counsel in depositions and hearings preparation.

- Mr. Boyles reviewed the telecommunications cost model sponsored by the FCC for any inconsistencies between the model's stated intention and its actual application. He proposed and implemented dramatic improvements to the model's feeder and distribution structure sharing and quantified its impacts. He presented his results to FCC staff who admitted they would have included those improvements, but they were unable to figure out how to implement them.

- He coordinated production of a six-volume report on the direction and competitive environment of Internet broadband access. The report evaluated market share forecasts of DSL, cable modem, wireless and satellite technologies. It included competitor analysis supported by extensive Internet research. He also researched potential for unfair competitive advantage in providing broadband content, including evaluating portal companies and content providers.

Prior to joining FTI Consulting, Mr. Boyles was a consultant with ALK Associates.

- Mr. Boyles evaluated the divestiture of rail lines for a major North American railroad. He quantified the traffic losses to the divesting railroad and the traffic gains to the acquiring railroad, which he presented to marketing and strategic planning personnel from both railroads.

- He evaluated and quantified the incremental rail traffic that the combination of two U.S. Class I railroads could capture from other railroads as part of the merger application before the Interstate Commerce Commission (ICC). He provided traffic data preparation and support for other consultants in their studies for the merger application.

- He jointly managed a multi-firm project to develop an integrated computer-based costing algorithm and railroad network model applying a Simplified Stand-Alone Cost (SSAC) standard for transportation services by railroad. He presented the model methodology before the ICC as part of a proceeding to determine an economical procedure for handling small shipper claims of unreasonable rail rates. He worked with prominent economists to ensure the model correctly applied the underlying economic theory.
- Mr. Boyles designed and implemented a computer system to optimally reposition empty intermodal containers within North America for the daily operations of a worldwide steamship line. He worked closely with the client's IT staff to develop the user interface.

APPENDIX B
CURRICULUM VITAE OF DIVYA MATHUR, PH.D.

DIVYA MATHUR, PH.D.

Managing Principal, Analysis Group, Inc.

+1 (312) 291-5640 | divya.mathur@analysisgroup.com

Dr. Mathur specializes in the application of microeconomics, statistics, and econometrics to complex litigation matters, government and regulatory investigations, and consulting engagements in the areas of antitrust and competition and complex commercial disputes. She has provided expert economic testimony on antitrust, class certification, and damages issues at depositions and trials in federal court and has been qualified by courts as an expert economist. Her economic and financial expertise includes the analysis of market structure and competitive dynamics; economic and financial modeling in merger review and regulatory proceedings; assessment of competitive effects pertaining to mergers and antitrust conduct such as price-fixing, information sharing monopolization, and alleged exclusionary practices; modeling of damages and lost profits; valuation of businesses and assets; and evaluation of financial performance and pricing strategies in regulated industries such as transportation, telecommunications, pharmaceuticals, and financial services. Her engagements have included work on behalf of the United States Department of Justice and the Federal Trade Commission, as well as companies in numerous industries including transportation, technology, telecommunications, manufacturing, and financial services. Dr. Mathur has also submitted expert statements before the Surface Transportation Board in connection with compensation for trackage rights and has conducted economic analysis in other regulatory contexts involving the Federal Communications Commission and the International Trade Commission. Dr. Mathur has published and presented extensively on topics including merger analysis, antitrust issues, and the intersection of economics and financial analysis in regulatory enforcement. She has lectured on competitive strategy and microeconomics at The University of Chicago and has served as a guest lecturer on topics in competitive strategy and industrial structure at the Kellogg School of Management at Northwestern University.

PROFESSIONAL EXPERIENCE

2008–Present, Analysis Group, Inc.

EDUCATION

Ph.D. Economics, The University of Chicago
Areas of Specialization: Industrial Organization, Labor Economics

M.A. Economics, The University of Chicago

A.B. Economics and Mathematics, *summa cum laude*, Mount Holyoke College

EXPERT WITNESS ENGAGEMENTS

- ***Regeneron Pharmaceuticals, Inc. v. Amgen Inc.***
  United States District Court, District of Delaware
  Testified at deposition and trial on antitrust damages pertaining to allegations of exclusionary conduct in pharmaceutical drugs pricing on behalf of Regeneron (2025)

- ***G.I. Industries dba Waste Management v. Arakelian Enterprises dba Athens Services***
  Superior Court of the State of California, County of Ventura
  Testified at deposition on antitrust issues pertaining to allegations of below-cost pricing on behalf of Athens (2025)

- ***In re: LIBOR-Based Financial Instruments Antirust Litigation***
  United States District Court, Southern District of New York
  Testified at deposition on antitrust merits issues in an alleged price-fixing conspiracy on behalf of Credit Suisse (2024)

- ***Atchison, Topeka & Santa Fe Railway Company – Operating Rights – Southern Pacific Transportation Co.***
  Surface Transportation Board
  Submitted expert statements on compensation for trackage rights on behalf of Union Pacific Railroad Company (2024)

- ***Carlisle Construction Materials, LLC, et al. v. Graco Inc., et al.***
  United States District Court, District of Delaware
  Testified at deposition and trial on antitrust issues and damages in the spray foam insulation industry on behalf of Carlisle (2024)

- ***Misty Snow, et al. v. Align Technology***
  United States District Court, Northern District of California
  Testified at deposition on class certification and damages pertaining to antirust claims on behalf of Align (2024)

- ***In re: EpiPen Direct Purchaser Litigation***
  United States District Court, District of Minnesota
  Testified at deposition on class certification on behalf of CVS Caremark, Express Scripts, and OptumRx pertaining to rebating practices (2023)

- ***Erica Frasco, et al. v. Flo Health, Inc., Google, LLC, Meta Platforms, Inc., and Flurry, LLC***
  United States District Court, Northern District of California
  Testified at deposition on class certification on behalf of Google on privacy and data collection practices on a mobile app (2023)

- ***Brainchild Surgical Devices, et al. v. CPA Global Limited***
  United States District Court, Eastern District of Virginia
  Testified at deposition on class certification and damages on behalf of Defendant regarding disclosure of fees (2023)

- ***In re: Foreign Exchange Benchmark Rates Antitrust Litigation***
  United States District Court, Southern District of New York
  Testified at deposition and trial on antitrust issues in an alleged price-fixing conspiracy on behalf of Credit Suisse (2022)

- ***Global Tubing, LLC v. Tenaris Coiled Tubes, LLC***
  United States District Court, Southern District of Texas
  Testified at deposition on antitrust merits and damages pertaining to monopolization allegations in the oil and gas industry on behalf of Tenaris (2022)

- ***Marriott International Customer Data Security Breach Litigation***
  United States District Court, District of Maryland
  Testified at deposition on damages related to a data security incident on behalf of Marriott (2021)

- ***Ingevity Corporation, et al. v. BASF Corporation***
  United States District Court, District of Delaware
  Testified at deposition and trial on antitrust merits and damages from alleged exclusive dealing and tying arrangements in the automotive parts industry on behalf of BASF (2020–2021)

- ***Tillage, et al. v. Comcast Corporation, et al.***
  United States District Court, Northern District of California
  Testified at deposition on class certification and damages from alleged false advertising in the cable television industry on behalf of Comcast (2021)

- ***Payment Logistics Limited v. Lighthouse Network, LLC, et al.***
  United States District Court, Southern District of California
  Submitted an expert report on the economic impact of a vertical merger on competition in the payment card processing industry on behalf of Lighthouse Network (2019)

SELECTED CONSULTING ENGAGEMENTS

Antitrust, Competition, and Regulation

- Analysis of services provided and fees charged by online e-commerce marketplaces
- Analysis of competition issues related to a mobile app store on behalf of a major technology firm
- Analysis of competition issues related to a proposed merger in the book publishing industry
- Analysis of competition issues pertaining to an early-stage acquisition in the pharmaceutical industry
- Analysis of antitrust liability and damages pertaining to the ticket sale practices of a major league sports team
- Analysis of competition issues related to a proposed merger in the telecommunications industry on behalf of the DOJ
- Analysis of competition issues related to a proposed merger in the sewage and waste management industry

- Analysis of the impact of alleged price fixing and bid rigging on behalf of a major automotive parts manufacturer
- Analysis of economic issues related to interchange rates and network rules and fees in the credit card industry
- Analysis of antitrust liability and damages related to allegations of price-fixing in the issuance of government-sponsored enterprise (GSE) bonds on behalf of a major financial institution
- Assessment of the economic impact of an import ban on certain smartphones and tablets on behalf of a major mobile device manufacturer in a US International Trade Commission (ITC) proceeding
- Assessment of the economic impact of an import ban on certain microprocessors, servers, and personal computers on behalf of a major microprocessor manufacturer and original equipment manufacturers in an ITC proceeding
- Assessment of competition in the marketplace for business data services including enterprise-level broadband internet services on behalf of a service provider in a US Federal Communications Commission proceeding
- Analysis of competition issues related to steering and tiering contractual provisions between health care providers and payers in a major health care system on behalf of the DOJ
- Analysis of antitrust liability and damages from refusal to deal and tying claims in the sale of demand deposit account debt portfolios
- Analysis of antitrust liability and damages from monopolization and tying claims involving applications on e-book viewers
- Analysis of antitrust liability and damages issues related to a consummated merger pertaining to drugs prescribed for pediatric heart defects on behalf of the FTC

Class Certification

- Assessment of class certification and damages claims by direct purchasers and end-payors of a brand name immunosuppressant drug
- Assessment of class certification and damages claims by direct purchasers and end-payers of a brand-name beta-blocker drug
- Assessment of class certification and damages claims by direct purchasers of a pharmaceutical therapy for Alzheimer's disease
- Assessment of class certification claims related to payment cards involved in an electronic data security breach
- Analysis of class certification claims related to alleged Real Estate Settlement Procedures Act (RESPA) violations associated with mortgage reinsurance
- Design and analysis of a survey on washing machines in connection with class action damages analyses

Intellectual Property

- Assessment of damages from alleged breach of contract and trademark misuse in the medical device industry

- Assessment of damages from the alleged infringement of a design patent in a retail merchandising and store display system
- Assessment of damages arising from the misappropriation of trade secrets related to product classification and data management systems.
- Analysis of appropriate licensing fees for performing rights for musical compositions in a major performing right organization's repertory
- Analysis of the economic value of patents donated to academic institutions using bibliometric and citation analyses using US Patent and Trademark Office (USPTO) patent data
- Analysis of economic issues related to the scanning and digitizing of books undertaken by a major technology company

Complex Commercial Litigation

- Estimation of damages and valuation of assets in a breach of contract dispute in the chemicals industry
- Valuation of insurance claims and related statistical analyses arising from wildfires
- Estimation of damages pertaining to a manufacturing and supply agreement in the pharmaceutical industry on behalf of a drug manufacturer
- Estimation of damages pertaining to pricing and rebates of pharmaceuticals in a breach of contract dispute on behalf of a major drug wholesaler
- Analysis of liability and damages from allegations of misrepresentation and defamation in the information technology research industry
- Assessment of damages from alleged false advertising and Lanham Act claims in the ride-sharing industry
- Statistical analysis of traffic stops on behalf of a major city police department
- Analysis of statistical sampling issues related to the purchase and securitization of residential mortgage loans
- Estimation of damages in a breach of contract dispute in the sub-prime credit card industry, including claims relating to contractual changes in credit card accounts and credit debt waiver products.
- Estimation of damages arising from an alleged breach of contract to provide logistics and distribution services for the US Army in overseas military engagements
- Estimation of damages resulting from an alleged breach of a market development agreement in the activated carbon industry
- Estimation of economic damages arising from a contract dispute related to military equipment

SELECTED PRESENTATIONS

- "Recent Developments in Cartels," Global Antitrust/Competition Law Conference, Center for Transnational Law and Business, USC Gould School of Law, May 2023
- Spring Meeting Mock Trial, American Bar Association Antitrust Law Section Spring Meeting, April 2023

- "The Ongoing Tale of Two-Sided Markets," American Bar Association Antitrust Law Section Spring Meeting, April 2022
- "Mobile Payments in the Antitrust Spotlight," Antitrust Law, Internet & Cybersecurity Law, and Media and Communications Sections, American Bar Association, April 2021
- "Antitrust, IP, and Privacy | Intersections in Trends, Policies, and Strategies," UIC John Marshall Law School Center for Intellectual Property, Information & Privacy Law, March 2021
- "Predicting the Future: U.S. M&A Consideration of Future Competitiveness of Merging Parties," New York State Bar Association, Antitrust Section Mergers Committee, July 2020
- "Digital Platforms: Innovation, Antitrust, and Privacy," UIC John Marshall Law School Center for Intellectual Property, Information & Privacy Law, March 2020
- "Tech in the Global Enforcement Spotlight," Antitrust, Internet and Media Sections, American Bar Association, March 2020
- "Next Generation of Antitrust, Data Privacy and Data Protection Scholars," NYU School of Law, American Bar Association, January 2020
- "Who Owns My Data," Antitrust and Consumer Protection Sections, American Bar Association, November 2019
- "Pill Power: The Economics of Monopolization Claims in Pharmaceutical Markets," Law and Economics Symposium: Current Topics in Life Sciences, May 2019
- "Introduction to Regression Analysis in Antitrust Litigation," American Bar Association, November 2017
- "Competitive Strategy and Industrial Structure," Kellogg School of Management at Northwestern University, 2016 and 2017
- "Competitive Strategy," Kellogg School of Management at Northwestern University, 2016

SELECTED PUBLICATIONS

- "The Ongoing Tale of Two-Sided Markets," with Ankur Kapoor, *Antirust,* Volume 36, Number 3, Summer 2022
- "The Challenges of Using Return on Capital as an Indicator of Monopoly Power," with Jakab Laszlo, Lau Christensen, and Aaron Yeater, *6th National Conference on Economics of Competition Law*, Competition Commission of India, March 2021
- "Remember Stacker? Another Look at Killer Acquisitions in the Digital Economy," with Benoit D'Udekem and Marc Van Audenrode, *CPI Antitrust Chronicle*, May 2020
- "The Economic Impact of Open Source Software: How Open Source Platforms Drive Competition and Innovation in India," with Anindya Ghose and Lau Christensen, *5th National Conference on Economics of Competition Law*, Competition Commission of India, March 2020
- "Economic and Financial Concepts," with Jeff Cohen and David Smith, chapter in *Proving Antitrust Damages: Legal and Economic Issues*, Third Edition, American Bar Association, 2017

PROFESSIONAL MEMBERSHIPS

- American Economic Association
- American Bar Association (Antitrust Section)
    - ABA Antitrust Section Joint Conduct Committee, Vice Chair (2021–2025)

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

GAURAV DUA

TABLE OF CONTENTS

I. Introduction and Summary of Qualifications 1

II. Applicants are Planning for Integration Carefully and Consistent with Leading Practices. 3

Appendix A 6

VERIFIED STATEMENT

OF

GAURAV DUA

I. Introduction and Summary of Qualifications

1. My name is Gaurav Dua. I am a Principal in the EY Parthenon practice at Ernst & Young LLP ("EY"). I have over 22 years of work experience including 18 years of M&A transaction experience and have advised on over 50 integration and carve-out transactions. My CV is attached as Appendix A to this statement.

2. The EY Parthenon practice includes professionals like myself who specialize in advising companies on leading practices for successfully planning and executing integrations.

3. As a core member of EY Parthenon's Buy & Integrate (B&I) leadership team, I have advised companies on integration related transactions in all phases of the transaction lifecycle, including from early due diligence to transaction sign to close planning, and post-close execution.

4. The areas I have advised companies with integration include developing integration hypothesis, strategies, integration playbooks, integrated operating model designs, integration roadmaps, integration plans, synergy plans, one-time costs, synergy tracking and reporting processes, Day 1 (transaction close) readiness, and integration risk monitoring.

5. EY Parthenon has a track record in advising large-scale mergers in regulated industries to deliver integration efforts that meet regulatory requirements as well as business objectives. The B&I solution supports companies in increasingly

complex transactions process across the entire transaction cycle, from strategy and due diligence to transaction planning and integration across various industries.

6. Union Pacific has retained EY Parthenon to provide advice on industry leading practices to guide the integration of the Union Pacific Railroad Company ("UP") and Norfolk Southern Railway Company ("NS") railroads in a way that delivers transaction benefits without service disruptions.

7. The breadth of EY's experience, my experience, and our structured approach enables me to provide clear perspective and guidance on the UP–NS merger integration planning, aligning the integration planning with industry-leading practices.

8. I submit this Verified Statement to confirm the careful planning work that has been done, and to my understanding, will be done in conjunction with the UP and NS teams to prepare for integration in the event that the STB approves the proposed transaction. The UP-NS integration planning activities are consistent with leading practices I have observed in other large, complex mergers.

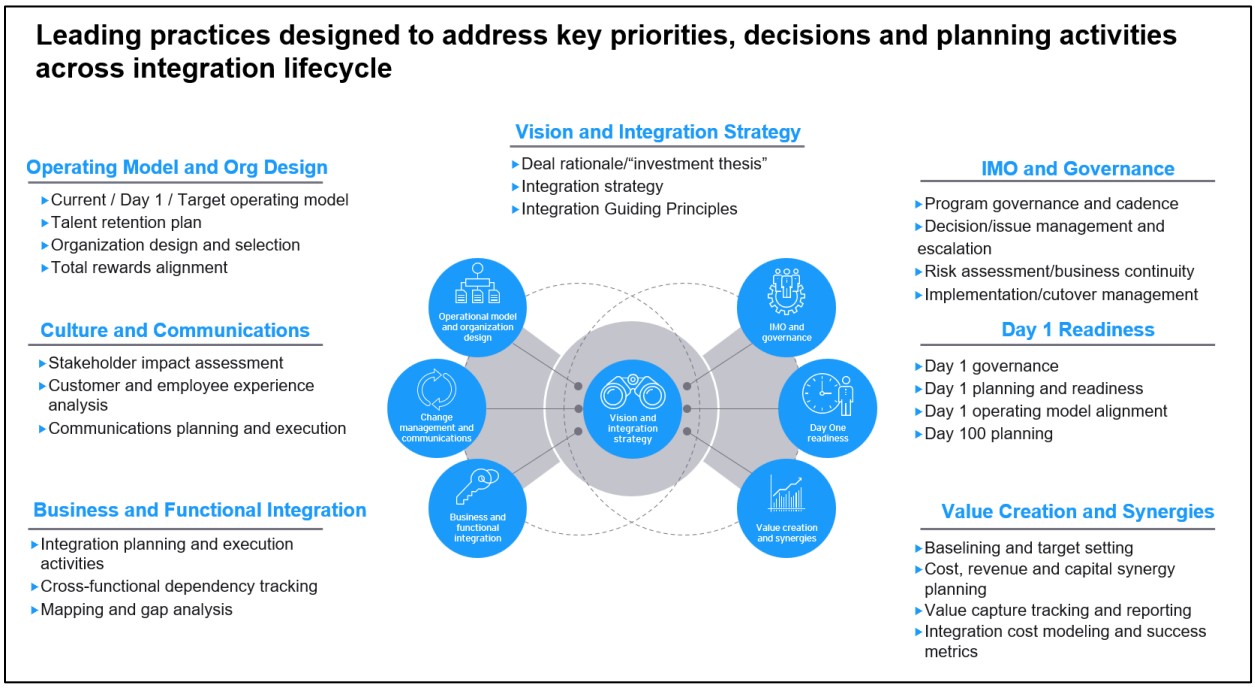
9. More detailed explanations of integration planning for certain key functions, developed by UP are set forth in other sections of this Application, such as the Operating Plan and Service Assurance Plan. My statement provides an overview of the overarching planning process that has been utilized to govern integration planning to date.

II. Applicants are Planning for Integration Carefully and Consistent with Leading Practices.

10. The proposed UP–NS merger is a transformative transaction that will create the first transcontinental freight rail network in the United States. To enable a disciplined, risk-based, and value-driven integration, I have advised on integration planning using EY Parthenon's B&I methodology—a framework that has guided large-scale integrations, across industries, geographies, and functions including Technology.

11. This methodology (detailed in Figure 1: EY Parthenon B&I Methodology – Integration Framework) is structured around seven core pillars, each of which is being applied to guide the UP–NS integration planning process. The framework enables the applicants to approach the integration with discipline, transparency, and strategic clarity. These pillars will guide integration planning throughout the pre-approval integration planning process and post-approval execution.

Figure 1: EY Parthenon B&I Methodology – Integration Framework



12. UP-NS integration planning is anchored in the Applicants' goals to grow traffic, improve service reliability, and unlock operational efficiencies across a unified national railroad. EY is supporting the UP Strategy Team in developing integration guiding principles that reflect these strategic priorities—(i) safety, service excellence, and operational continuity, (ii) operating as a unified company, (iii) delivering value and managing risk, and (iv) maintaining compliance. These principles form the basis of preliminary integration planning.

13. In accordance with EY Parthenon's B&I methodology, the UP–NS integration planning process will be scheduled to follow a phased approach to planning and readiness, and build on insights from the UP and NS teams to identify an achievable integration plan.

14. The Service Assurance Plan, developed by UP, in this Application is a product of this thoughtful integration planning effort. It reflects work done to consider how best to integrate key functions like technology, training, and customer service without adverse impacts on service.

15. In my experience, UP and NS are following an integration process that is informed by industry leading practices, and their integration planning to date has the level of detail that I would expect to see given the months long regulatory approval process. It is my understanding that UP and NS will be continuing integration discussions and planning over the course of 2026 as they await a regulatory decision on approval.

16. Based on my experience advising on large-scale integrations in regulated industries, in my opinion, the approach towards integration planning for the UP–NS combination is both disciplined and robust, with an emphasis on anticipating and mitigating any potential impacts on service. The integration planning process is grounded in leading practices, which have been proven across hundreds of complex transactions to deliver structured, cross-functional execution and measurable results.

VERIFICATION

I, Gaurav Dua, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



Appendix A

CV of Gaurav Dua

Professional Background:

- Gaurav has over 22 years of work experience including 18 years of M&A transaction experience.
- He has advised on 50+ integration and carve-out transactions across different industries on varying deal sizes ranging from $50 million to $100+ billion.
- Gaurav has advised clients in all phases of the transaction lifecycle from early diligence, transaction sign to transaction close to post-close execution.
- He has led multiple transformational integration and separation efforts, and he has extensive experience in translating an investment thesis into an actionable integration or carve-out plan across the entire organization.

Educational background:

- Masters in Business Administration in finance and corporate accounting from Michigan State University
- Bachelor of Arts in Economics from University of Michigan, Ann Arbor

Presentations:

- Guest lecturer at Ross School of Business at University of Michigan, Ann Arbor presenting on the topic of Mergers, Acquisitions, Divestitures, and Corporate Development

Select transaction experience:

Relevant integration specific experience

- Led a team to help two of the world's largest chemical companies plan for achieving >$3B in cost synergies as a result of a merger integration (>$100B deal value) and ultimate 3-way tax-free spin. Engagement included developing an overall approach and enabling tools for synergy identification and management, operating model design, and organization design of ~100K employees.

- Assisted on a $26B merger and integration for a specialty chemicals company transaction including operating model design, organization design, integration synergy planning, Integration Management Office, and execution.

- Led a team to help a grocery retailer/distributor integrate their $1.3B transformational acquisition and realize $50M in annual cost synergies within three years of close date.

- Led a team to help a specialty pharma company integrate their $5.8B acquisition including planning for Day 1, long term integration, and assisting with execution in order to capture the stated deal value.

- Advised a financial services client during diligence to identify $30M in annual cost synergies as part of their $1.2B proposed acquisition. Engagement included conducting a 3rd party point of view on cost synergies and validating with management across all areas of the company.

- Led a team to help a business process outsourcer / shared services client integrate their $500M acquisition and develop an integration playbook to create a repeatable process.

- Led the finance and accounting integration for a $25B consumer products company on their $1.2B acquisition.

Relevant sell-and separate specific experience

- Led a client pursuing three simultaneous divestitures totaling ~$2B of transaction value including early diligence preparing for the sale, supporting through buyer diligence, preparing for Day 1 separation/closing, and post-close Transition Service Agreement (TSA) support.

- Led a team to carve-out a $640MM rail operation from manufacturing parent and selling to an experienced railroad operator.

- Led a project team to carve out a $1B+ revenue business in Europe, Middle East and Asia from a Chemical company including operating model design, standalone cost modeling, TSA scoping and costing, separation planning, and legal entity operationalization.

- Led a project team to assist a technology client plan for their $5B captive leasing carve-out in 20+ countries including operating model design, standalone cost modeling, value creation opportunities, TSA

costing/negotiations/governance, separation planning, and managing the Separation Management Office.

- Led a project team for an Automotive carve-out of a $1.3B revenue division from $8B revenue parent including operating model design, day 1 readiness, legal entity changes, TSAs, and contract manufacturing relationships.

- Led a team to support a $6.1B life-sciences carve-out and sale process including complex Day 1 operating model design and planning and post-close TSA exit planning and execution.

- Led a team to carve out and divest a North America bus operator from parent as part of a $4B+ sale.

Nine key steps to setting up an M&A integration program



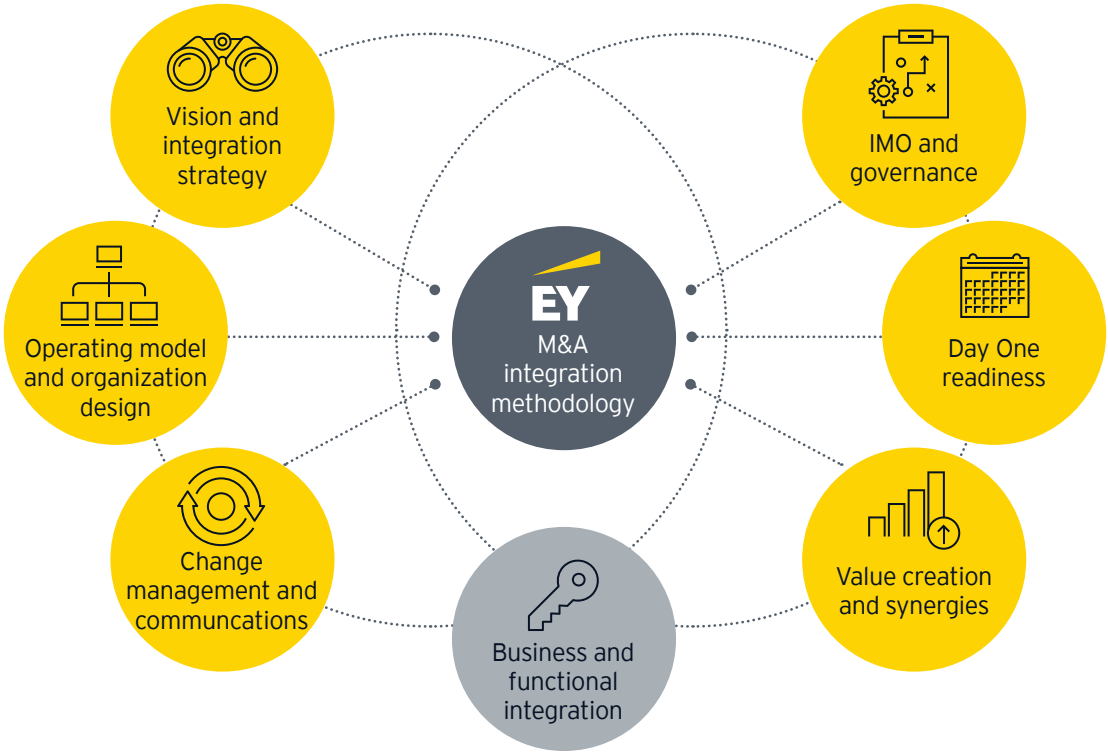
Building a better working world

Mergers and acquisitions (M&A) are fast-paced, high-stakes, time-intensive events. Integrations can often be extremely complicated due to the level of interdependencies throughout the entire organization, and successful ones require a unique set of resources and skills that may not be built into the core operating model of an organization.

Appointing a leader with the right skills to manage complex and fast-paced integrations can help organizations realize the full value of a transaction.

Once the Executive Steering Committee (SteerCo) is assembled, and the integration leader and team are chosen, a clear and structured timeline can be established for starting work streams and building the necessary governance structure for deal success.

The structured timeline should include the following M&A integration phases:



Vision and integration strategy

1. Determine the value drivers, guiding principles and integration strategy

Program and governance

2. Assess legal considerations and guidelines for interactions between the two companies
3. Set up the program, stand up the Integration Management Office (IMO) and kick off the functional work streams

Functional charters and Day One vision

4. Develop functional charters and Day One must-haves

Operating model and organization design

5. Develop the operating model and organizational structures

Business and functional integration

6. Develop business and functional integration plans
7. Drive execution and maintain momentum

Value creation and synergies

8. Confirm that the value of the transaction is captured

Change management and communications

9. Manage a diverse set of stakeholders while keeping the program on track

Vision and integration strategy

1

Determine the value drivers, guiding principles and integration strategy

The initial responsibility in an integration is to define and determine the value drivers and guiding principles of the deal that support the vision and integration strategy. A strong grasp of executive leadership's priorities from the beginning promotes program alignment throughout the integration.

Integration leaders and their teams will often need to work with the CEO or business unit president (deal executive) to determine the value drivers of the deal. They will also need to work with the deal team to understand the deal context, model and assumptions, as well as get a clear picture of how to quantify and measure the commitments made to the board and street. The integration leader will then need to take this information and work with the deal executive and the SteerCo to document and communicate the value drivers and how the broader integration team will work to enable the deal's value. These guiding principles will drive the integration strategy along with the degree and speed of the integration.



A strong grasp of executive leadership's priorities from the beginning promotes program alignment throughout the integration.

Program and governance

2

Assess legal considerations and guidelines for interactions between the two companies

Integration leaders will need to work with their general counsel, and, if necessary, outside counsel, to understand the legal guidelines of the deal as well as regulatory considerations. While some legal risks and issues may have been raised in the diligence phase, the integration will have its own set of legal guidelines. Approvals from regulators across a number of jurisdictions might be required before a deal can close. Integration leaders should work closely with the legal team to understand these risks and requirements and to establish action plans for various situations.

It is also important to first establish confidentiality expectations with the entire integration team as well as establish data-sharing and communication guidelines. A significant amount of data needs to be shared between the organizations, so a Clean Room or other mechanism will likely be needed for sensitive information, while another mechanism can be established for nonsensitive information. If an organization does not have an effective and secure data-sharing platform, they should procure one.

Confidentiality and data sharing are two key concerns in an integration. Prior to the transaction close, careful consideration should be given to prevent the sharing of competitive information and asserting influence on the target, also known as "gun-jumping," to avoid violating antitrust laws. The integration leader will be responsible for confirming that confidentiality is not violated between companies prior to transaction close.

3

Set up the program, stand up the IMO and kick off the functional work streams

Integration leaders and the SteerCo are responsible for standing up a program with a structure to allow the work-stream leads to enable integration planning and execution within their functions while having enough flexibility to enable the leader to adjust to the ever-changing obstacles and business imperatives of an integration. Integration leaders enable this by establishing an IMO.

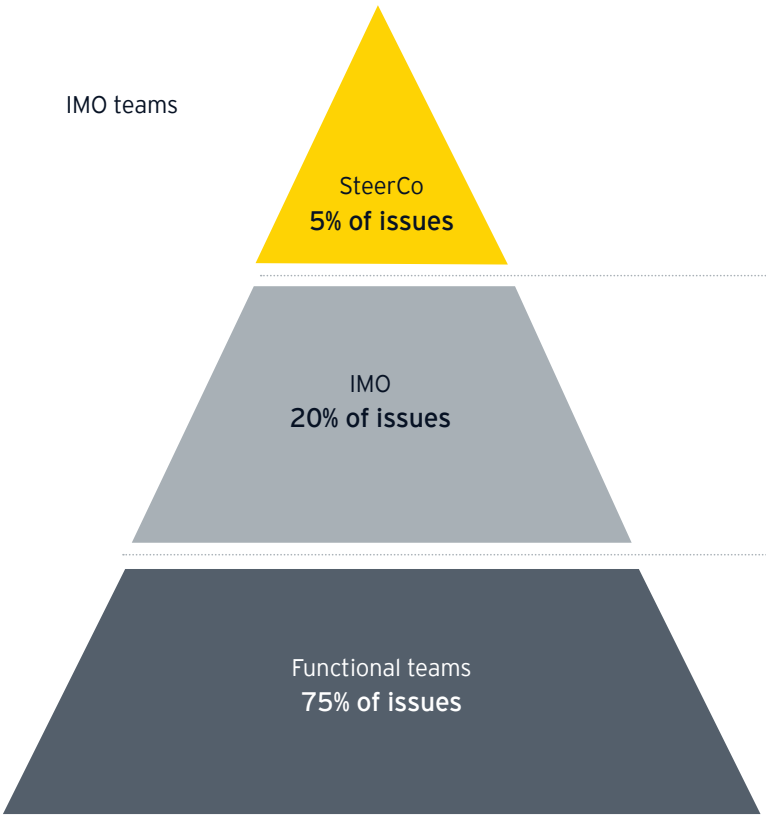
An IMO is the managing body of the integration and is responsible for simultaneously defining the integration strategy with the executives, establishing the program road map, communicating and upholding the guiding principles of the integration, and managing and resolving functional or cross-functional issues while diligently working toward achieving the deal's value drivers.

The integration leader must establish a strong governance structure that enables effective decision-making and creates a clear mechanism to escalate risks and issues. Based on our experience, for material transactions, a three-tiered governance structure with an executive SteerCo, IMO and functional work streams creates the appropriate level of oversight and operational efficiency.



To properly execute an integration, it is crucial that the integration leader, together with the SteerCo, defines the functional work streams and recruits strong work stream leaders.

Defining the IMO and key responsibilities



- Provide guiding principles for the integration
- Resolve issues or disputes of highest significance

- Lead integration program, coordinate work streams
- Facilitate issues resolution and escalation (as needed)
- Focus on prioritized, deal-specific needs
- Constantly monitor integration risk and dependencies
- Resolve cross-functional issues and risks

- Resolve internal day-to-day project team issues, dependencies and risks
- Keep functional leadership apprised of issues and decisions
- Drive to complete tasks by due date to realize value and enable the new operating model

While standing up an IMO and functional work streams, it is important to establish a weekly cadence between IMO teams to promote daily progress, escalate risks and quickly resolve problems. A reliable and consistent touch point with the functional work streams, as well as the SteerCo, allows the IMO to drive transparency, consistency and accountability throughout the integration.

To properly execute an integration, it is crucial that the integration leader, together with the SteerCo, defines the functional work streams and recruits strong work stream leaders. To do this, it is important to set the operating norms and clearly communicate how decisions will be made throughout the integration. An integration leader should look to work stream leads to provide deep functional knowledge and turn to the IMO to provide program management support and deep integration experience.

When identifying and working with the functional work stream leaders, the integration leader should consider the following:

- Work stream leads should have the functional knowledge and authority to make decisions that may have a significant impact on the business, while also taking into consideration dependencies on other functions and parts of the business.
- Integration leaders must create a strong working relationship with each of the work stream leads as they will be responsible for executing the milestones and tasks related to the integration.

To confirm that work stream leads are adequately prepared, the integration leader and IMO should be in constant communication to discuss progress against the integration plan (e.g., status of the milestones, key risks and issues, cross-functional interdependencies)

Functional charters and day one vision

4

Develop functional charters and Day One must-haves

Once the integration program is defined, the IMO should turn its focus to designing the newly combined company (NewCo) and determining what it will take to get there. While still upholding the guiding principles of the integration, the integration leader will guide the functional teams to determine:

- The work streams' charters
- The critical requirements that need to be met on or shortly after Day One

The work streams' charters clarify the roles and responsibilities of each functional work stream, what is in scope or out of scope as part of the integration, anticipated resource requirements, key interdependencies with other functions, and an initial set of Day One milestones to close the transaction. While the work stream leads will develop the charters, the IMO will support the work streams and challenge their charters to validate that they align to the guiding principles of the deal. The IMO will also verify that each charter includes the critical requirements that need to be met on Day One to close the deal.

Operating model and organization design

5

Develop the operating model and organizational structures

Another key focus of the integration leader is determining how the new organization will operate by designing the operating model of the combined company. The operating model on Day One will likely look very different from the end-state model. While the functional work stream leads will develop the operating model for their function, the integration leader will be responsible for reviewing and validating alignment to the goals of the organization, including synergy targets, value drivers and guiding principles, as well as confirming cross-functional dependencies between each of the functions. The operating model should encompass the people, processes and technology dimensions of the acquirer and the target, individually as well as how they work within the combined organization.

During this phase, it's also important to perform an operation-focused gap analysis to determine if one company has certain capabilities or processes that the other does not have or that the combined organization could benefit from long term. If this is the case, the transaction is an ideal time for business changes or transformational activities to add value to the combined organization. While this phase will take time and has a cost to execute, it will highlight the differences and raise questions on what the best long-term approach will be.

Business and functional integration

6

Develop business and functional integration plans

Once the work stream integration charters are defined and the target operating model is designed, the integration leader will coordinate the creation of a holistic integration work plan, a planning document created by each function with integration milestones, tasks, due dates, owners and interdependencies with other functions. The integration work plans articulate the who, what, when, where and how of the integration.

To determine the major milestones and tasks needed to complete the integration, it is the IMO's responsibility to bring together functional leaders from both organizations to create a similar understanding of interdependencies, align expectations of each function and resolve competing program priorities. The starting point for this is the integration charters.

At the early phase of the integration (pre-close), the focus is entirely on closing the transaction and getting to Day One:

- Each work stream develops detailed Day One integration plans that define tasks that are required to enable a successful Day One.
- Day One readiness sessions and simulations are performed in the weeks leading up to the close of the transaction.
- Shortly before Day One, the IMO will typically start working with the work stream leads to define post-close integration plans. The focus of these plans is on achieving the vision, capturing synergies and factoring in everything that was not accomplished by Day One.

7

Drive execution and maintain momentum

58%

of executives whose deal met or exceeded expectations said they started the integration earlier, according to the *EY Buy & integrate global pulse survey*, 2019.

To operationalize and execute upon the strategy set forth for the combined company, integration leaders will leverage the integration work plans and the other previously discussed documents, e.g., work stream charters, operating model and organization structure. The integration work plans will establish the major milestones of the program and allow the functional leads, IMO and executives to track against the status of the program.

Dashboards and executive summaries are among the tools that can help achieve these tasks and modulate the pace of the integration while obtaining a view of how the program is progressing. Depending on the size and speed of the transaction, these tools can vary from being simply graphs and charts managed manually, to automated, integrated solutions such as EY Capital Edge, a real-time data analytics platform that provides a full suite of capabilities required to help manage a transaction and capture deal value.

It is critical that the IMO constantly coordinates work streams and drives momentum throughout the integration. Paralysis during an integration can rapidly deplete value. Financial markets often expect early signs of value capture from the deal and employees who are already facing heightened levels of change and uncertainty can interpret integration holdups as a sign of instability. It's imperative for the IMO to move the organization as quickly as possible through the integration milestones to meet deadlines and capture value while guiding the team through uncertainty, facilitating decisions and breaking down roadblocks.

Value creation and synergies

8

Confirm that the value of the transaction is captured

A major requirement for deal success is delivering upon the value drivers of the transaction and hitting synergy targets, which typically takes many months to years to achieve. This can best be accomplished by building the synergy capture targets into the performance goals of the executives and by validating that the goals are embedded into the annual budgeting process vs. an offline tracking mechanism. In addition, the executives should validate that the integration goals and targets can be turned into actionable responsibilities for the relevant work stream leads. For instance, during the target setting and planning stages of the transaction, the leader should consider setting "top down" targets that can be broken down into functional goals and developing a prioritized set of initiatives to drive tactical execution toward those targets. Then, during the tracking and reporting stages of the integration, the leader can continue to confirm that value is being captured by aligning and linking value capture reporting with overall integration management reporting. EY Capital Edge can facilitate synergy tracking and realization with target setting, action plans, transparency and team accountability across the entire transaction life cycle.

Driving financial rigor on an enterprise basis will enable accountability within the organization and help articulate value creation to the board and street.

Change management and communications

9

Manage a diverse set of stakeholders while keeping the program on track

An integration will encompass a diverse set of stakeholders. The integration leader is the SteerCo's eyes and ears, acting as both the executives' window into the integration and the functional leads' primary source of access to upper management. It is essential for the IMO to confidently and tactically manage upward, knowing when to escalate issues and potential risks to the executive level, when to delegate authority down and when to make decisions as an executive proxy.

Further, the IMO will need to focus on change management and communication to motivate the core integration team and to confirm that the broader organization is supportive and ready for the pace of change. A significant number of changes could occur throughout the integration that may affect people, processes or technology. The IMO should reduce uncertainty, provide clear leadership and effectively communicate the rationale for the decisions to all stakeholders as applicable.



Conclusion

A thoughtful and rigorous M&A integration approach can increase the speed and realization of deal success. Appointing and supporting the right leaders, team, governance structure and activities are critical elements to capture transaction value.

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Further reading:

Refer to *Nine essential qualities of an M&A integration leader* for the key quality and skills needed to be successful as an integration leader.

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BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

MATTHEW GRAHAM

Table of Contents

I. UP's Commitment to the Environment 2

II. NS's Commitment to the Environment 5

III. Environmental Benefits of the UP/NS Transaction 7

A. Reduced Emissions of Criteria Air Pollutants and CO_{2e} 7

B. Reduced Highway Use 12

C. Reduced Vibration and Noise Pollution 12

D. Fewer Accidents 12

IV. UP and NS Are Participating in the Board's Environmental Review Process 14

VERIFIED STATEMENT

OF

MATTHEW GRAHAM

1. My name is Matthew Graham. I am the General Director of Environmental Management at Union Pacific Railroad Company ("UP"). I have held this position since January 2022.

2. I have worked at UP since 2022, and I have been in the railroad industry for my entire career of more than 28 years. I started out as a locomotive engineer before joining BNSF Railway's environmental team in 2000. I hold a Bachelor of Science degree from the University of Nebraska, as well as an MBA from Bellevue University.

3. In my role at UP, I am chiefly responsible for the railroad's environmental compliance efforts, site remediation, and environmental program development.

4. Since this docket's opening, I have overseen UP's environmental review and analysis and worked with the Surface Transportation Board's Office of Environmental Analysis ("OEA") regarding this merger's potential environmental implications.

5. I am submitting this statement to describe UP's and Norfolk Southern's ("NS's") environmental commitments, the proposed transaction's environmental benefits, and Applicants' process for assessing the transaction's potential environmental impacts.

I. UP's Commitment to the Environment

6. Environmental protection is an important part of what we do at UP. That means we continuously evaluate and improve our environmental management system, our environmental infrastructure, and the way we use technology to reduce risk. These efforts help us to shrink our environmental footprint and improve our efficiency. Today, we use a programmatic management system, informed by ISO 14001 elements, to standardize work, to support and improve day-to-day operations, and to ensure compliance with environmental laws and regulations. In addition, the lessons we learn by operating in some of the country's most challenging environments drive continual improvement.

7. The nature of our business supports sustainability. Railroads are among the least environmentally intensive ways to transport goods. Just one UP double-stacked, high-priority intermodal train can replace more than 500 trucks[1]—and, according to the Association of American Railroads, "railroads are three to four times more fuel efficient than trucks."[2] This means that if just 25 percent of the freight that currently moves via truck for at least 750 miles were diverted to railroads, it would

[1] A 17,000-foot intermodal train, the longest train UP currently operates, contains approximately 550 intermodal boxes. Each box is equivalent to one truckload.

[2] Ass'n Am. R.Rs., *The Positive Environmental Effects of Increased Freight by Rail Movements in America* 3 (2020), https://www.aar.org/wp-content/uploads/2020/06/AAR-Positive-Environmental-Effects-of-Freight-Rail-White-Paper-62020.pdf.

save about 1.2 billion gallons of fuel annually.[3] That fuel efficiency means less air pollution.

8. Well over 90 percent of UP's fuel use and air emissions are attributable to UP's locomotives. To protect the environment and reduce costs for our customers, UP has long sought to improve fuel efficiency. To accomplish this, we have made significant technology investments. For example, we are close to installing an advanced Energy Management System ("EMS") on our entire fleet of AC road locomotives. EMS helps to adjust locomotive throttling and braking to optimize fuel usage. In 2023, when EMS was installed on about 83 percent of active locomotives, the system saved UP more than 18 million gallons of fuel. That much fuel would have produced approximately 2,700 tons of NOx, 82 tons of particulate matter, and 246,000 metric tons of CO_{2e} emissions.[4] We also use automatic shutdown technology on almost 100 percent of our locomotives, which saves money and reduces pollution by preventing unneeded idling. These investments and others are paying off: Our fuel consumption rate has fallen from 1.388 gallons per thousand gross ton-miles in 2000 to 1.082 in 2024, which adds up to 4.6 billion gallons in fuel savings.[5] We estimate that this 30 percent fuel efficiency improvement is associated with emissions

[3] *Id.*

[4] *See* Workpaper "Railroad Emission Data Inventory.xlsx," Tab "2023 EMS Emission Savings," Cells B13:B17. "CO_{2e}" means carbon dioxide equivalent.

[5] *See id.*, Tab "UP Emission Savings Since 2000," Cells B8, B32, and B34.

reductions of about 58 thousand tons of NOx, 1,700 tons of particulate matter, and 3.9 million metric tons of CO_{2e}.[6]

9. Improving our efficiency and reducing our environmental impact is an ongoing project. That is why our Mechanical Department, in partnership with railway technology company ZTR, built a hybrid switching locomotive. Hybrid locomotives use both a diesel engine and battery power. Just like a hybrid car, this dual motive-power system saves money on diesel fuel and reduces emissions—by up to 80 percent compared to traditional switching locomotives. This pilot project will expand to six hybrid locomotives, which we will test in a working rail yard.

10. UP is also a steward for the land and natural resources in our care. We follow habitat conservation plans designed to protect ecosystems and endangered species on our property and along our right of way. We work with government agencies, nonprofit organizations, and community members to mitigate environmental harms and protect resources. We review projects to assess and minimize environmental impacts, and may change site selection and make design modifications to help protect wetlands and other sensitive habitats. During our planning and review, we apply the following mitigation hierarchy for operations near critical biodiversity: (1) avoid impact; (2) minimize impact; (3) rehabilitate or restore; or (4) when necessary, offset impacts elsewhere.

11. We have taken many practical steps to protect environmental resources. For example, when we replaced three bridges near the Pacific Ocean, we funded a

[6] *See id.*, Cells B54:B57, and G53.

program to help eradicate Cape Ivy—an invasive species that harms native vegetation and disrupts ecosystems. Between 2019 and 2023, we produced environmental and biodiversity impact assessments for more than a thousand bridges and other facilities to help guide our future activities. In 2021, we rescheduled work at a particular site to avoid disturbing roosting northern long-eared bats. We also implemented work restrictions to protect pallid sturgeon.

12. UP also supports conservation efforts through its Community Ties Giving Program. Under the Program's Environmental Sustainability pillar, UP helps to fund projects led by nonprofits and community-based organizations. For example, UP has worked with The Nature Conservancy to restore prairies in North Texas, to rewild unused farmland in the California Central Valley, and to conserve grassland in Nebraska.

13. There is always room for innovation at UP, which is why we encourage our employees to identify ways the business can get better at environmental protection. "Planet Tracks," a sustainability-focused business resource group, helps our employees follow through on the railroad's environmental commitments. The group brings together colleagues with an interest in sustainability, helping them to collaborate on environmental stewardship initiatives.

II. NS's Commitment to the Environment

14. From its LEED-certified headquarters to its award-winning sustainability program, NS has long considered environmental stewardship to be a core business principle. It promotes this culture through its "Our World Our Choice" environmental reference manual. The manual provides employees with guidance and

protocols on how to conduct NS's business functions while operating safely and protecting the environment.

15. NS utilizes an environmental management system that incorporates the major elements of ISO 14001. The system helps NS manage its environmental responsibilities and ensure compliance with environmental laws and regulations. NS has also established an "Environmental Policy Council." This body of senior executives from across the corporation reports directly to the CEO, and oversees and monitors corporate environmental policy.

16. Like UP, NS has worked to reduce air emissions by improving its fuel efficiency. For example, between 2023 and 2024, NS improved its gallons-per-gross ton mile ("GTM") rate from 1.11 to 1.08.[7] NS continues to modernize its locomotive fleet by installing more fuel-efficient diesel engines and more powerful AC traction motors. As of September 2025, NS had converted one thousand road locomotives from DC to AC traction. Also, in partnership with Alstom, NS is developing battery-diesel hybrid technology. That technology will be used to convert two locomotives, delivering quieter, lower-emission operations—with an estimated 90% fewer emissions and 30% more pulling capacity than traditional diesel engines.[8]

[7] *See id.*, Tab "NS C-Rate Data," Cells E5:E6.

[8] *See* Norfolk Southern, *Norfolk Southern to launch cutting-edge hybrid locomotive project through Alstom partnership, federal support* (Nov. 12, 2024), https://www.norfolksouthern.com/en/newsroom/news-releases/norfolk-southern-to-launch-cutting-edge-hybrid-locomotive-projec.

17. NS has also modernized its intermodal facilities to make the facilities cleaner and more sustainable. Through 2024, NS has invested in 27 diesel-electric hybrid cranes and 7 fully electric wide-span cranes.

18. Protecting the natural beauty and health of NS's surroundings is also a core mission. For example, NS owns and operates the 14,400-acre Brosnan Forest. The Forest contains over 13,000 acres protected by a conservation easement, over 800 acres of wetlands, and 6 miles of streams. NS also recently won the Best Sustainability Program award from the U.S. Chamber of Commerce for its work restoring a shoreline at its Lamberts Point Terminal in Norfolk, Virginia. The project involved building a "living shoreline" that uses native plants, oysters, and sustainable grading techniques to stabilize the shoreline. This design protects the Chesapeake Bay by preventing nutrients like nitrogen, phosphorus, and sediment from entering the watershed. The project earned a substantial tradable nutrient-credit grant from the Commonwealth of Virginia.

III. Environmental Benefits of the UP/NS Transaction

19. Combining the UP and NS networks will result in direct environmental benefits by improving the efficiency of existing rail operations. And, because the combination improves the competitiveness and reach of rail transportation, the transaction will reduce pollution by diverting freight truck traffic from public roads.

A. Reduced Emissions of Criteria Air Pollutants and CO_{2e}

20. Combining the UP and NS networks and optimizing the new railroad's operating plan will improve efficiency and drive direct environmental benefits. An optimized, combined network means more direct routes that reduce train miles,

locomotive unit miles, GTMs, car miles, and intermediate rail-to-truck handlings—all of which contribute to lower emissions. All together, we expect reductions of over 2 billion GTMs every year, which we estimate will reduce emissions by approximately 360 tons of NOx, 11 tons of particulate matter, and 32 thousand metric tons of CO_{2e}.[9] Although NS's rate of fuel consumption per GTM is already lower than UP's, further improvement is possible. By implementing our fuel efficiency initiatives on the NS network and leveraging our best operating practices for locomotive idling, we will deliver additional emission reductions by cutting annual consumption of fuel by as much as 16 million gallons.[10] That adds up to reductions of approximately 2,450 tons of NOx, 73 tons of particulate matter, and 165 thousand metric tons of CO_{2e}.[11]

Table 1
Approximate Criteria Pollutant & CO_{2e} Benefits

	CO_{2e} Metric Tons	NOx Tons	PM Tons
Optimized Operating Plan	32,000	360	11
Operating Practices	165,000	2,450	73
Total	197,000	2,810	84

21. Trains operate more efficiently—and therefore emit less air pollution—when they keep moving. When trains must stop, idle, or slow, they consume more fuel

[9] *See* Operating Plan Workpaper "C-251124 Operating Plan Metrics vF.xlsx." Tab "Growth Plan," Cell D4; Workpaper "Railroad Emission Data Inventory.xlsx," Tab "Optimized Plan Emissions," Cells B24:B27.

[10] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Fuel Use Merger Initiatives," Cell C66.

[11] *See* Workpaper "Railroad Emission Data Inventory.xlsx," Tab "Operating Practice Change," Cells B27:B30.

and release more pollution. The UP/NS merger offers major opportunities to improve service and efficiency by eliminating interchanges between the two railroads. Reduced interchanges allow traffic to move faster, and more reliably, while reducing the need for hand-offs and intermediate railcar handling. These are significant energy drains in the rail network today. This merger will reduce all three of these energy drains at interchange points like Chicago, St. Louis, Memphis, and New Orleans.

22. The merged network will be optimized, enabling larger, more contiguous territory for the new UP operations. Unified planning will consolidate traffic on more direct and fuel-efficient corridors, allow longer and heavier trains that no longer must stop in yards to change carriers, and deploy the best available locomotives over longer, uninterrupted routes. For example, as explained in the Operating Plan, we expect to route a new California-to-Northeast intermodal train through Kansas City, Missouri, Springfield, Illinois, and Sidney, Illinois—instead of exchanging cars in the congested Chicago hub. The route will be up to 252 miles shorter and hours faster than the existing route—and will keep trains out of Chicago. These types of routing efficiencies deliver improved service as well as meaningful emissions reductions. We estimate that approximately 60,000 daily car miles will be eliminated because of this transaction, helping to save on fuel consumption and therefore to reduce air pollution across the country.[12]

[12] *See* App. Vol. 2, Operating Plan § 1.3.

23. The combined railroad will have more resources, such as staff and locomotives, with which to work. That will allow for improved railcar utilization through more single-line service. And improved rail car utilization means a reduction in empty railcar miles—changes that will improve cycle times, allowing the railroad to schedule crews and locomotives more efficiently. Also, because the combined network will have more efficient sidings, trains can be longer and stops for passing can be shorter. By unlocking these efficiencies, the combined railroad will further reduce miles of travel and related emissions and fuel usage.

24. Technology investment and standardization will also unleash new economies of scale. This includes advanced fuel management technologies, modernized locomotive fleets, data analytics for optimal routing, speed control, energy management, and deployment of best practices learned from coast-to-coast operations. We will drive continuous improvement by implementing best practices as we build on our institutional knowledge. These improvements are shown in the GTM efficiencies noted above.

25. The combined network will also drive environmental benefits by reducing truck traffic. A transcontinental railway will be more competitive with long-haul trucking: It is cheaper and faster to ship goods on one unified railroad than on two separate railroads. Transporting freight via rail is three to four times more fuel efficient than by truck[13] and also reduces road traffic in communities. Long-haul

[13] Ass'n Am. R.Rs., *The Positive Environmental Effects of Increased Freight by Rail Movements in America* 3 (2020), https://www.aar.org/wp-

trucks are loud and adversely affect health, quality of life, and the environment of the communities they operate in. Reducing the number of trucks on American roads means less vibration and noise pollution in rural and urban communities. Reduction of these environmental factors will benefit communities with quieter highways and streets and make them more livable.

26. The optimized UP/NS network will be well positioned to grow and support the economy by diverting long haul truck shipments to rail. By diverting more than 2 million long-haul shipments from America's highways, the combined railroad is estimated to save over 2.7 million metric tons of CO_{2e} annually by the end of year three.[14] In addition, as explained in the Operating Plan, the combined network will allow UP to eliminate approximately 350 daily "rubber tire interchanges" in the Chicago area—transfers by truck of containers between intermodal terminals.[15] This decrease in Chicago-area truck traffic is expected to achieve reductions of approximately 4,600 metric tons of CO_{2e} and 12 tons of NOx emissions annually.[16]

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content/uploads/2020/06/AAR-Positive-Environmental-Effects-of-Freight-Rail-White-Paper-62020.pdf.

[14] *See* App. Vol. 2, Verified Statement of David T. Hunt and Matthew Schabas at Exhibit 2–4 (Estimated total truckloads and truck-miles removed from roadways (excludes local drayage mileage for intermodal diversions)); Workpaper "Railroad Emissions Data Inventory.xlsx," Tab "Diversions from Long-haul Truck," Cell B32.

[15] *See* App. Vol. 2, Operating Plan § 4.2.

[16] *See* Workpaper, "Railroad Emission Data Inventory.xlsx," Tab "Rubber Tire Interchange Close," Cells B20:B21.

B. Reduced Highway Use

27. The movement from road to rail will result in less congestion and less wear and tear on the nation's roads. Rail networks handle heavy loads efficiently, reducing the need for highway repairs—which improves long-term infrastructure resilience. This will save taxpayer dollars slated for road maintenance, improve safety across the nation, and reduce emissions from idling.

C. Reduced Vibration and Noise Pollution

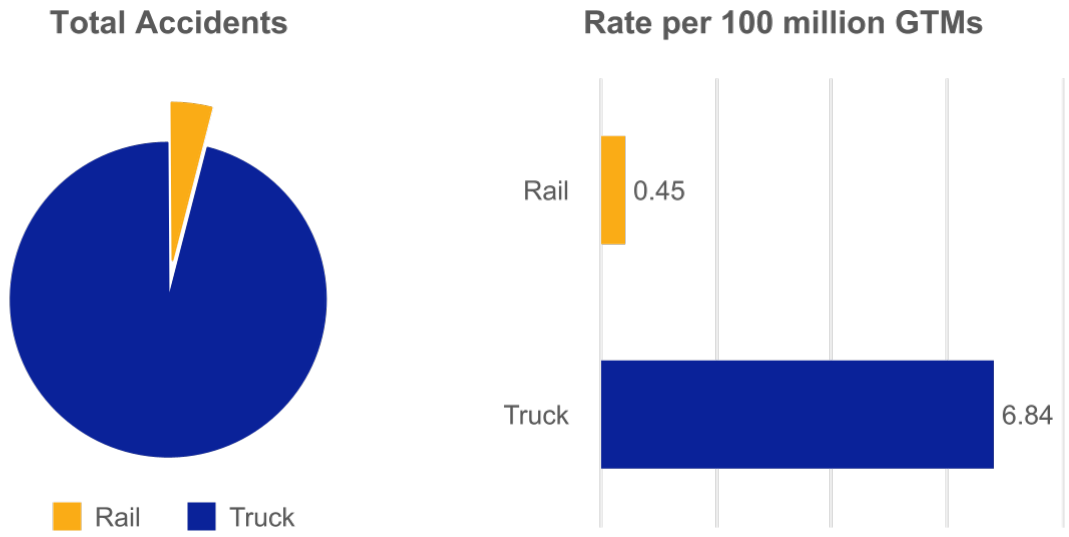
28. Long-haul trucks are loud and affect the quality of life of the communities in which they operate. Reducing the number of trucks on American roads means less vibration and noise pollution. Every community where the UP/NS transcontinental railroad takes trucks off roads will benefit from quieter streets and highways, and the health benefits of reduced noise-related stress and sleep disruption.

D. Fewer Accidents

29. Moving from road to rail will also have significant safety benefits. Specifically, it will avoid a significant number of collisions because, when standardized for freight volume, trains are involved in significantly fewer collisions than trucks. Based on statistics from the Department of Transportation, when compared to shipping by train, trucking has 15.3 times as many accidents, 15 times as many injuries, and 4.8 times as many fatalities.[17]

[17] *See* Workpaper "Freight Safety and Volume Trucking vs. Rail (2023).xlsx," Tab "Safety Statistics," Cells F7:F9.

Figure 1[18]
2023 Freight Safety



30. In addition, hazardous-material releases are less likely when those materials are transported by rail instead of by truck. According to the Association of American Railroads, 99.99 percent of hazardous-material shipments by rail arrive without a train-accident-caused release.[19] Also, as the Federal Railroad Administration has recognized, rail transportation of hazardous materials is "the safest land-based method of moving large quantities of chemicals over long distances."[20] Applicants describe their specific plans for rigorous, post-merger hazardous material safety in the Safety Integration Plan.

[18] *See id.,* Cells B7:E7.

[19] Ass'n Am. R.Rs., *Freight Rail Hazmat Safety* 1 (2020), https://www.aar.org/wp-content/uploads/2020/10/AAR-Hazmat-Fact-Sheet.pdf.

[20] Fed. R.R. Admin., *Hazardous Materials Transportation* (last updated Mar. 8, 2023), https://railroads.dot.gov/research-development/program-areas/hazmat-transportation/hazardous-materials-transportation.

IV. UP and NS Are Participating in the Board's Environmental Review Process

31. UP and NS have engaged with the Board's OEA.

32. UP engaged an independent third-party consultant selected by OEA, Vanasse Hangen Brustlin, Inc., to assist the Board in the preparation of environmental documents.

33. UP received an information request from OEA on September 16, 2025. The request asked for information regarding transaction-related rail traffic on the post-transaction, combined network. UP provided detailed responses to OEA's request based on the planned operation changes and forecasted traffic shifts presented in this Application.

34. UP and NS will continue to respond to any questions or requests from OEA. As OEA and the third-party consultant conduct the environmental review process, UP and NS will remain engaged with OEA to ensure that the office is able to complete its review accurately and promptly.

35. Applicants recognize that new and rerouted freight traffic on the combined network may have localized impacts. Applicants will work with OEA to mitigate impacts as appropriate. The combined network will attract shippers with improved freight transportation options. Much of this increased rail traffic on the new UP/NS network will be offset by less traffic on nearby public roads or other rail networks. Applicants believe that the transaction-related traffic changes will have relatively minor negative localized environmental impacts that will be largely offset by the transaction's substantial environmental benefits.

VERIFICATION

I, Matthew P. Graham, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

FAIRNESS OPINION

OF

MORGAN STANLEY & CO. LLC

Docusign Envelope ID: D21C8436-BA09-4779-ADC6-59CA5BBBEAF9

July 28, 2025

Board of Directors
Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Members of the Board:

We understand that Union Pacific Corporation (the "Buyer"), Ruby Merger Sub 1 Corporation, a direct wholly owned subsidiary of the Buyer ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a direct wholly owned subsidiary of the Buyer ("Merger Sub 2"), and Norfolk Southern Corporation (the "Company") propose to enter into an Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement"), which provides, among other things, for (i) the merger (the "First Merger") of Merger Sub 1 with and into the Company, with the Company surviving the First Merger as a direct wholly owned subsidiary of the Buyer, and (ii) immediately following the First Merger, the merger of the Company with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of the Buyer. Pursuant to the First Merger and the Merger Agreement, each outstanding share of common stock, par value $1.00 per share, of the Company (the "Company Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Merger Agreement), will be converted into the right to receive (i) $88.82 per share in cash, without interest, and (ii) 1.0 share of common stock, par value $2.50 per share, of the Buyer (the "Buyer Common Stock") (the consideration set forth in (i) and (ii), together, the "Consideration"), as set forth in the Merger Agreement, and, if applicable, subject to the payment of cash in lieu of fractional shares. The terms and conditions of the Mergers are more fully set forth in the Merger Agreement.

You have asked for our opinion as to whether the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

For purposes of the opinion set forth herein, we have:

1) Reviewed certain publicly available financial statements and other business and financial information of the Company and the Buyer, respectively;

2) Reviewed certain internal financial statements and other financial and operating data concerning the Company and the Buyer, respectively;

3) Reviewed certain financial projections with respect to the Company and the Buyer prepared by the management of the Buyer and approved for our use by you (the "Buyer Management Projections");

4) Reviewed certain financial projections with respect to the Company prepared by the management of the Company;

5) Reviewed information relating to certain strategic, financial and operational benefits anticipated from the Mergers, prepared by the management of the Buyer and approved for our use by you (the "Buyer Management Synergies");

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6) Discussed the past and current operations and financial condition and the prospects of the Company, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, with senior executives of the Company and the Buyer;

7) Discussed the past and current operations and financial condition and the prospects of the Buyer, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, with senior executives of the Buyer;

8) Reviewed the pro forma impact of the Mergers on the Buyer's earnings per share, cash flow, consolidated capitalization and certain financial ratios;

9) Reviewed the reported prices and trading activity for the Company Common Stock and the Buyer Common Stock;

10) Compared the financial performance of the Company and the Buyer and the prices and trading activity of the Company Common Stock and the Buyer Common Stock with that of certain other publicly-traded companies comparable with the Company and the Buyer, respectively, and their securities;

11) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

12) Participated in certain discussions and negotiations among representatives of the Company and the Buyer and their financial and legal advisors;

13) Reviewed the Merger Agreement and certain related documents; and

14) Performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company and the Buyer and formed a substantial basis for this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, at your direction, we have utilized the Buyer Management Projections and the Buyer Management Synergies for purposes of our opinion, and we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Buyer of the future financial performance of the Company and the Buyer. We express no views as to the reasonableness of the Buyer Management Projections, the Buyer Management Synergies or any other financial projections or the assumptions on which they are based. We have relied upon, without independent verification, the assessment by the management of the Buyer of (i) the strategic, financial and operational benefits expected to result from the Mergers, (ii) the timing and risks associated with the integration of the Company and the Buyer, (iii) the ability to retain key employees of the Company and the Buyer, and (iv) the validity of, and risks associated with, the Company and the Buyer's existing and future technologies, intellectual property, products, services and business models. In addition, we have assumed that the Mergers will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver or amendment of any terms or conditions material to our analysis, including, among other things, that the Mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Mergers. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Buyer and the Company and their legal, tax or regulatory advisors with respect to legal, tax, or regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the Consideration to be paid to the holders of shares of the Company Common Stock pursuant to the Merger Agreement. This opinion does not address the relative merits of the transactions contemplated by the Merger Agreement as compared to other business or financial strategies that

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might be available to the Buyer, nor does it address the underlying business decision of the Buyer to enter into the Merger Agreement or proceed with any other transaction contemplated by the Merger Agreement. Our opinion is limited solely to the fairness of the Consideration to be paid by the Buyer pursuant to the Merger Agreement from a financial point of view to the Buyer, and we do not express any view on, and this opinion does not address, any other term or aspect of the Merger Agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection therewith. We have not made any independent valuation or appraisal of the assets or liabilities of the Company or the Buyer, nor have we been furnished with any such valuations or appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of the Buyer in connection with the Mergers and will receive a fee for our services, a portion of which is payable upon the execution of the Merger Agreement, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon the closing of the Mergers. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Buyer and the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide financial advisory and financing services to the Buyer and the Company and their respective affiliates in the future and would expect to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Buyer, the Company or any other company, or any currency or commodity, that may be involved in the Mergers, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Buyer only and may not be used for any other purpose or disclosed without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Buyer is required to make with the Securities and Exchange Commission in connection with the Mergers if such inclusion is required by applicable law. In addition, this opinion does not in any manner address the prices at which the Buyer Common Stock will trade following consummation of the Mergers or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Buyer and the Company should vote at the shareholders' meetings to be held in connection with the Mergers.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

Docusign Envelope ID: D21C8436-BA09-4779-ADC6-59CA5BBBEAF9

Very truly yours,

MORGAN STANLEY & CO. LLC

By: DocuSigned by: kristin lindia A51F5721B7B5448...

Kristin Lindia
Managing Director

VERIFIED STATEMENT

OF

MORGAN STANLEY & CO. LLC

On behalf of Morgan Stanley & Co. LLC ("Morgan Stanley"), this is to verify that the Fairness Opinion of Morgan Stanley, dated July 28, 2025 (the "Morgan Stanley Fairness Opinion") in the attached Appendix A, is a true and correct copy of the Morgan Stanley Fairness Opinion provided by Morgan Stanley to the Board of Directors of Union Pacific Corporation ("UPC") in connection with UPC's proposed acquisition of Norfolk Southern Corporation ("NSC") pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement").

In providing this verification, Morgan Stanley does not intend that any person other than the Board of Directors of UPC be entitled to rely on the Morgan Stanley Fairness Opinion.

I, Kristin Lindia, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on this 10th day of November, 2025.

MORGAN STANLEY & CO. LLC

By: 

Name: Kristin Lindia

Title: Managing Director

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

FAIRNESS OPINION

OF

WELLS FARGO SECURITIES, LLC

WELLS FARGO

David A. DeNunzio
Chairman, Global M&A

Wells Fargo Securities, LLC
30 Hudson Yards
New York, NY 10001

July 28, 2025

The Board of Directors of Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Attention: Board of Directors

Members of the Board of Directors:

You have requested, in your capacity as the Board of Directors (the "Board") of Union Pacific Corporation (the "Company"), our opinion with respect to the fairness, from a financial point of view, to the Company of the Consideration (as defined below) to be paid by the Company in the First Merger (as defined below). We understand that pursuant to an Agreement and Plan of Merger, dated as of July 28, 2025 (the "Agreement") between the Company, Ruby Merger Sub 1 Corporation, a direct wholly owned subsidiary of the Company ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a direct wholly owned subsidiary of the Company ("Merger Sub 2"), and Norfolk Southern Corporation (the "Merger Partner"), Merger Sub 1 will merge with and into the Merger Partner (the "First Merger"), with the Merger Partner surviving the First Merger as a direct wholly owned subsidiary of the Company, and immediately following the First Merger, the Merger Partner will merge with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of the Company. Pursuant to the First Merger and the Agreement, each outstanding share of common stock, par value $1.00 per share, of the Merger Partner (the "Merger Partner Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Agreement), will be converted into the right to receive $88.82 in cash, without interest (the "Cash Consideration") and 1.0 share of the common stock, par value $2.50 per share ("Company Common Stock"), of the Company (the "Stock Consideration" and, together with the Cash Consideration, the "Consideration"), as set forth in the Agreement and, if applicable, subject to the payment of cash in lieu of fractional shares. The terms and conditions of the Mergers are more fully set forth in the Agreement.

In preparing our opinion, we have:

- reviewed the Agreement;
- reviewed certain publicly available business and financial information relating to the Company and the Merger Partner and the industries in which they operate;
- compared the financial and operating performance of the Company and the Merger Partner with publicly available information concerning certain other companies we deemed relevant, and compared current and historic market prices of the Company Common Stock and the Merger Partner Common Stock with similar data for such other companies;

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- compared the proposed financial terms of the Mergers with the publicly available financial terms of certain other business combinations that we deemed relevant;

- reviewed certain internal financial analyses and forecasts for the Company and the Merger Partner prepared by the management of the Company and approved for our use by you (the "Company Management Projections");

- reviewed certain internal financial analyses and forecasts for the Merger Partner prepared by the management of the Merger Partner;

- reviewed certain estimates prepared by the management of the Company as to the potential cost savings and synergies expected by such management to be achieved as a result of the Mergers (the "Company Management Synergies");

- discussed with the managements of the Company and the Merger Partner regarding certain aspects of the Mergers, the business, financial condition and prospects of the Company and the Merger Partner, respectively, the effect of the Mergers on the business, financial condition and prospects of the Company and the Merger Partner, respectively, and certain other matters that we deemed relevant; and

- considered such other financial analyses and investigations and such other information that we deemed relevant.

In giving our opinion, we have assumed and relied upon the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or the Merger Partner or otherwise reviewed by us. We have not independently verified any such information, and pursuant to the terms of our engagement by the Company, we did not assume any obligation to undertake any such independent verification. At your direction, we have utilized the Company Management Projections and the Company Management Synergies for purposes of our opinion and in relying on the Company Management Projections and the Company Management Synergies, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the future performance and financial condition of the Company and the Merger Partner. We express no view or opinion with respect to the Company Management Projections and the Company Management Synergies or any other financial analysis or forecasts or the assumptions upon which they are based. We have assumed that any representations and warranties made by the Company and the Merger Partner in the Agreement or in other agreements relating to the Mergers will be true and accurate in all respects that are material to our analysis. In addition, we have assumed that the Mergers will be consummated in accordance with the terms set forth in the Agreement without any waiver or amendment of any terms or conditions material to our analysis, including, among other things, that the Mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. We have also assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Mergers.

Our opinion only addresses the fairness, from a financial point of view, of the Consideration to be paid by the Company in the First Merger pursuant to the Agreement and we express no opinion as to the fairness of any consideration paid in connection with the Mergers to the holders of any other class of securities, creditors or other constituencies of the Merger Partner. Furthermore, we express no opinion as to any other aspect or implication (financial or otherwise) of the Mergers, or any other agreement, arrangement or understanding entered into in connection with the Mergers or otherwise, including, without

limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation or consideration to be received by or otherwise payable to any officers, directors or employees of any party to the Mergers, or class of such persons, relative to the Consideration or otherwise. Furthermore, we are not expressing any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation or other similar professional advice and have relied upon the assessments of the Company and its advisors with respect to such advice.

Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this opinion, or otherwise comment on or consider events occurring or coming to our attention after the date hereof, notwithstanding that any such subsequent developments may affect this opinion. Our opinion does not address the relative merits of the Mergers as compared to any alternative transactions or strategies that might be available to the Company, nor does it address the underlying business decision of the Board or the Company to proceed with or effect the Mergers. We are not expressing any opinion as to the price at which Company Common Stock or Merger Partner Common Stock may be traded at any time.

We have acted as financial advisor to the Company in connection with the Mergers and will receive a fee from the Company for such services, a substantial portion of which is contingent upon the consummation of the Mergers. We also became entitled to receive a fee upon the rendering of our opinion and a fee upon the execution of the Agreement. In addition, the Company has agreed to reimburse us for certain expenses and to indemnify us and certain related parties for certain liabilities and other items arising out of our engagement.

During the two years preceding the date of this opinion, we and our affiliates have had investment or commercial banking relationships with the Company and the Merger Partner, for which we and such affiliates have received customary compensation. Such relationships have included acting as joint bookrunner on an offering of debt securities by the Company in February 2025; as joint bookrunner on an offering of debt securities by the Merger Partner in July 2023, joint lead arranger, agent and joint bookrunner on offerings of debt securities by the Merger Partner in January 2024, and as joint bookrunner on an offering or debt securities by the Merger Partner in April 2025. We or our affiliates are also an agent and a lender to one or more of the credit facilities of the Merger Partner. We anticipate that we and our affiliates will arrange and/or provide financing to the Company in connection with the Mergers for customary compensation. We and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of the Company and the Merger Partner. In the ordinary course of business, we and our affiliates will trade or otherwise effect transactions in the securities or other financial instruments (including bank loans or other obligations) of the Company, the Merger Partner and certain of their affiliates for our own account and for the accounts of our customers and, accordingly, will at any time hold a long or short position in such securities or financial instruments.

This letter is for the information and use of the Board (in its capacity as such) in connection with its evaluation of the Mergers. This opinion does not constitute advice or a recommendation to any stockholder of the Company, the Merger Partner or any other person as to how to vote or act on any matter relating to the proposed Mergers or any other matter. This opinion may not be used or relied upon for any other purpose without our prior written consent, nor shall this opinion be disclosed to any person or quoted or referred to, in whole or in part, without our prior written consent. This opinion may be reproduced in full in any proxy or information statement mailed to stockholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written consent. The issuance of this opinion has been approved by a fairness committee of Wells Fargo Securities.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid by the Company in the First Merger pursuant to the Agreement is fair, from a financial point of view, to the Company.

Very truly yours,

Wells Fargo Securities, LLC

WELLS FARGO SECURITIES, LLC

VERIFIED STATEMENT

OF

WELLS FARGO SECURITIES LLC

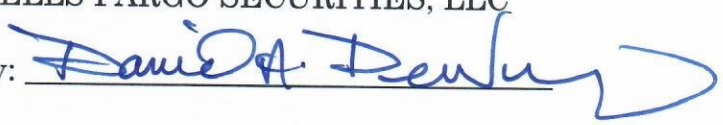
On behalf of Wells Fargo Securities LLC ("Wells Fargo"), this is to verify that the Fairness Opinion of Wells Fargo, dated July 28, 2025 (the "Wells Fargo Fairness Opinion") in the attached Appendix A, is a true and correct copy of the Wells Fargo Fairness Opinion provided by Wells Fargo to the Board of Directors of Union Pacific Corporation ("UPC") in connection with UPC's proposed acquisition of Norfolk Southern Corporation ("NSC") pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement").

In providing this verification, Wells Fargo does not intend that any person other than the Board of Directors of UPC be entitled to rely on the Wells Fargo Fairness Opinion.

I, David A. DeNunzio, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on this 10th day of November, 2025.

WELLS FARGO SECURITIES, LLC

By: 

Name: David A. DeNunzio

Title: Managing Director and Chairman, Global Mergers & Acquisitions

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

FAIRNESS OPINION

OF

BOFA SECURITIES, INC.

Global Corporate & Investment Banking
BofA Securities, Inc.
One Bryant Park, New York, NY 10036

July 28, 2025

The Board of Directors
Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308

Members of the Board of Directors:

We understand that Norfolk Southern Corporation ("Norfolk Southern") proposes to enter into an Agreement and Plan of Merger (the "Agreement"), among Norfolk Southern, Union Pacific Corporation ("Union Pacific"), Ruby Merger Sub 1 Corporation, a wholly owned subsidiary of Union Pacific ("Merger Sub 1") and Ruby Merger Sub 2 LLC, a wholly owned subsidiary of Union Pacific ("Merger Sub 2"), pursuant to which, among other things, Merger Sub 1 will merge with and into Norfolk Southern (the "First Merger"), with Norfolk Southern surviving the First Merger as a wholly owned subsidiary of Union Pacific, and immediately thereafter Norfolk Southern will merge with and into Merger Sub 2 (the "Second Merger", and together with the First Merger, the "Transaction"), with Merger Sub 2 surviving the Second Merger as a wholly owned subsidiary of Union Pacific. Pursuant to the First Merger, each outstanding share of common stock, par value $1.00 per share, of Norfolk Southern (the "Norfolk Southern Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Agreement, and collectively, "Excluded Shares"), will be converted into the right to receive (i) $88.82 in cash (the "Cash Consideration") and (ii) 1.0 share (the "Stock Consideration" and, together with the Cash Consideration, the "Consideration") of the common stock, par value $2.50 per share, of Union Pacific (the "Union Pacific Common Stock"). The terms and conditions of the Transaction are more fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Norfolk Southern Common Stock (other than Excluded Shares) of the Consideration to be received by such holders in the Transaction.

In connection with this opinion, we have, among other things:

(1) reviewed certain publicly available business and financial information relating to Norfolk Southern and Union Pacific;

(2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Norfolk Southern furnished to or discussed with us by the management of Norfolk Southern, including certain financial forecasts

relating to Norfolk Southern prepared by the management of Norfolk Southern (such forecasts, the "Norfolk Southern Forecasts");

(3) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Union Pacific furnished to or discussed with us by the management of Union Pacific, including certain financial forecasts relating to Union Pacific prepared by the management of Union Pacific (such forecasts, the "Union Pacific Forecasts");

(4) reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements (collectively, the "Synergies") anticipated by the managements of Norfolk Southern and Union Pacific to result from the Transaction;

(5) discussed the past and current business, operations, financial condition and prospects of Norfolk Southern with members of senior managements of Norfolk Southern and Union Pacific, and discussed the past and current business, operations, financial condition and prospects of Union Pacific with members of senior managements of Norfolk Southern and Union Pacific;

(6) reviewed the potential pro forma financial impact of the Transaction on the future financial performance of Union Pacific, including the potential effect on Union Pacific's estimated earnings per share;

(7) reviewed the trading histories for Norfolk Southern Common Stock and Union Pacific Common Stock and a comparison of such trading histories with each other and with the trading histories of other companies we deemed relevant;

(8) compared certain financial and stock market information of Norfolk Southern and Union Pacific with similar information of other companies we deemed relevant;

(9) compared certain financial terms of the Transaction to financial terms, to the extent publicly available, of other transactions we deemed relevant;

(10) reviewed the relative financial contributions of Norfolk Southern and Union Pacific to the future financial performance of the combined company on a pro forma basis;

(11) reviewed a draft dated July 28, 2025 of the Agreement (the "Draft Agreement"); and

(12) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the managements of Norfolk Southern and Union Pacific that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material

respect. With respect to the Norfolk Southern Forecasts, we have been advised by Norfolk Southern, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Norfolk Southern as to the future financial performance of Norfolk Southern. With respect to the Union Pacific Forecasts and Synergies, we have been advised by Norfolk Southern, and have assumed, with the consent of Norfolk Southern, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Union Pacific as to the future financial performance of Union Pacific and other matters covered thereby. We have relied, at the direction of Norfolk Southern, on the assessments of the managements of Norfolk Southern and Union Pacific, respectively, as to Union Pacific's ability to achieve the Synergies and have been advised by Norfolk Southern and Union Pacific, and have assumed, with the consent of Norfolk Southern, that the Synergies will be realized in the amounts and at the times projected.

We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Norfolk Southern or Union Pacific, nor have we made any physical inspection of the properties or assets of Norfolk Southern or Union Pacific. We have not evaluated the solvency or fair value of Norfolk Southern or Union Pacific under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Norfolk Southern, that the Transaction will be consummated in accordance with the terms set forth in the Agreement, without waiver, modification or amendment of any material term, condition or other agreement contemplated therein or thereby and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Norfolk Southern, Union Pacific or the contemplated benefits of the Transaction, in each case, in any respect material to our analyses or opinion. We have also assumed, at the direction of Norfolk Southern, that (i) the Transaction will qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended and (ii) the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us.

We express no view or opinion as to any terms or other aspects of the Transaction (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the holders of shares of Norfolk Southern Common Stock (other than Excluded Shares) in the Transaction and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the Transaction. We are not expressing any opinion as to what the value of Union Pacific Common Stock actually will be when issued or the prices at which Norfolk Southern Common Stock or Union Pacific Common Stock will

trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any stockholder should vote or act in connection with the Transaction or any related matter.

We have acted as financial advisor to Norfolk Southern in connection with the Transaction and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon consummation of the Transaction. In addition, Norfolk Southern has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Norfolk Southern, Union Pacific and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Norfolk Southern and have received, or in the future may receive, compensation for the rendering of these services, including (i) having acted or acting as financial advisor to Norfolk Southern in connection with shareholder activism, (ii) having acted as manager or underwriter for certain debt offerings of Norfolk Southern, (iii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain letters of credit, leasing and other credit facilities of Norfolk Southern and (iv) having provided or providing certain treasury management services and products to Norfolk Southern.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Union Pacific and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as manager or underwriter for certain debt offerings of Union Pacific, (ii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain leasing and other credit facilities of Union Pacific and (iii) having provided or providing certain treasury management services and products to Union Pacific.

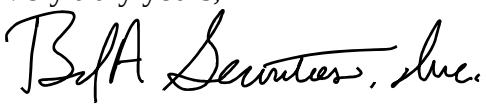
It is understood that this letter is for the benefit and use of the Board of Directors of Norfolk Southern (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on Norfolk Southern, Union Pacific or the Transaction. It should be understood that subsequent developments may affect this

opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by a fairness opinion review committee of BofA Securities, Inc.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Transaction by the holders of Norfolk Southern Common Stock (other than Excluded Shares) is fair, from a financial point of view, to such holders.

Very truly yours,



BOFA SECURITIES, INC.

VERIFICATION OF BOFA SECURITIES, INC.

On behalf of BofA Securities, Inc. ("BofA"), this is to verify that the Fairness Opinion of BofA, dated July 28, 2025 (the "BofA Fairness Opinion") in the attached Appendix A, is a true and correct copy of the BofA Fairness Opinion provided by BofA to the Board of Directors of Norfolk Southern Corporation ("NSC") in connection with Union Pacific Corporation's ("UPC's") proposed acquisition of NSC pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement").

In providing this verification, BofA does not intend that any person other than the Board of Directors of NSC be entitled to rely on the BofA Fairness Opinion.

I, Michael Ruflin, declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on this 11th day of November, 2025.

BOFA SECURITIES, INC.

By: Michael Ruflin

Name: Michael Ruflin

Title: Managing Director

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

RAILROAD CONTROL APPLICATION

VOLUME 2 OF 4

STATEMENTS CONCERNING MARKET IMPACTS, COMPETITION, AND SHIPPER BENEFITS; TRAFFIC STUDY; OPERATING PLAN (EXHIBIT 13); SERVICE ASSURANCE PLAN; RELATED APPLICATIONS; DENSITY CHARTS (EXHIBIT 14)

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VOLUME 2

STATEMENTS CONCERNING MARKET IMPACTS, COMPETITION, AND SHIPPER BENEFITS; TRAFFIC STUDY; OPERATING PLAN (EXHIBIT 13); SERVICE ASSURANCE PLAN; RELATED APPLICATIONS; DENSITY CHARTS (EXHIBIT 14)

STATEMENTS CONCERNING MARKET IMPACTS, COMPETITION, AND SHIPPER BENEFITS

Verified Statement of Dr. Elizabeth M. Bailey 2-4

Verified Statement of Dr. Mark A. Israel..... 2-132

TRAFFIC STUDY

Verified Statement of David T. Hunt and Matthew Schabas 2-309

OPERATING PLAN

Joint Verified Statement of Eric Gehringer and John F. Orr 2-490

Introduction 2-500

Development of the Operating Plan 2-509

Patterns of Service 2-518

Description of Combined Network – Optimized Plan 2-576

Description of Combined Network – Growth Plan 2-604

Impacts on Traffic Density and Mix 2-621

Capacity Needs of the UP/NS System 2-623

Impacts on Passenger Operations 2-637

Equipment Requirements and Utilization 2-659

Consolidation of Other Facilities/Functions 2-679

Projected Territory Changes Required for the Operating Plan 2-701

Conclusion 2-702

Appendix A – Optimized Plan Trains 2-705

Appendix B – Growth Plan Trains 2-710

SERVICE ASSURANCE PLAN

Verified Statement of John W. Turner 2-719

Introduction 2-728

Service Improvements from Integration of Operations 2-732

Yard and Terminal Operations 2-752

Infrastructure Improvements – Capital Improvement Plan 2-770

Information Technology Systems 2-813

Customer Service Integration Plan 2-838

Labor Plan 2-855

Training 2-868

Contingency Plans for Merger-Related Service Disruptions 2-884

Coordination of Freight and Passenger Operations 2-924

Timetable 2-957

Benchmarking 2-970

Appendix A – Contingency Plans 2-997

Appendix B – Alternative Dispute Resolution Program 2-1017

RELATED APPLICATIONS

Peoria and Pekin Union Railway Company 2-969

Terminal Railroad Association of St. Louis 2-990

DENSITY CHARTS

Density Charts (Exhibit 14) 2-1011

Union Pacific Density Chart 2-1012

Norfolk Southern Density Chart 2-1014

BEFORE THE
SURFACE TRANSPORTATION BOARD
Finance Docket No. 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

Verified Statement
Of Elizabeth M. Bailey, Ph.D.

December 17, 2025

TABLE OF CONTENTS

1 Qualifications, Assignment and Summary of Conclusions 1

1.1 Qualifications 1

1.2 Background and Assignment 2

1.3 Summary of Conclusions 3

2 Overview of the Individual and Combined Railroads 7

2.1 Individual UP and NS Railroads 8

2.2 Combined Railroad 12

2.3 Geographic Overlaps Between the UP and NS Railroads Are Limited 14

2.4 UP and NS Overlaps Are Limited to the Central Region of the United States 16

2.5 Horizontal Competition 18

3 Benefits From the Proposed Merger 23

3.1 Scope for Benefits on Existing Traffic 25

3.1.1 Incentives to implement operating improvements 25

3.1.2 Incentives to offer improved service terms 29

3.1.3 Incentives to ensure reliable services 32

3.1.4 These benefits are unlikely without the proposed merger 32

3.2 Scope for Benefits to Other Shippers 34

4 Horizontal Competitive Effects Analyses 36

4.1 UP and NS Commitments to 2-to-1 Customers 38

4.2 Data 39

4.2.1 Data sources 39

4.2.2 The combined waybill data 41

4.2.3 Quantity measurement 43

4.2.4 Level of geographic aggregation 44

4.2.5 Commodities 45

4.2.6 Data quality screens 47

4.3 Analysis of Railroads Serving Origins and Destinations 49

4.3.1 Overview 49

4.3.2 Analysis and results 50

4.4 Analysis of Competition Within Corridors 52
4.4.1 Overview 52
4.4.2 Analysis and results 52
4.5 Analysis of Competition Between Corridors – Geographic Competition 58
4.5.1 Overview 58
4.5.2 Analysis and results 60

5 Conclusion 69

6 Certain Analyses Required by STB Regulation 49 CFR § 1180.7 (b) 70

List of Exhibits

Exhibit 1: UP Railroad Map 9
Exhibit 2: NS Railroad Map 10
Exhibit 3: Class I Railroads' Gross Revenues, Carloads, Tons, and Mileage in 2024 12
Exhibit 4: Combined Railroad (UP + NS) Map 14
Exhibit 5: Map of BEAs Served by UP or NS 16
Exhibit 6: Class I Railroads Serving Main UP/NS Interchange Locations 18
Exhibit 7: BNSF, CSX, CN, and CPKC Railroad Routes Map 19
Exhibit 8: BNSF and UP Railroad Route Map 20
Exhibit 9: CSX and NS Railroad Route Map 21
Exhibit 10: Springfield, IL - St. Louis, MO Route Served by UP, NS, and CPKC 22
Exhibit 11: Combined Railroad's 2-to-1 or 3-to-2 Points (All Commodities, Origins and Destinations) 50
Exhibit 12: Combined Railroad's 2-to-1 Corridors 56
Exhibit 13: Combined Railroad's 3-to-2 Corridors 57
Exhibit 14: Illustrative Example of Origin and Destination Competition 59
Exhibit 15: Illustrative Example of Origin Focus 50:10 Screens 64
Exhibit 16: Railroad Shares for Combined Railroad's Origins by Commodity Flagged by 50/10 Screen 67
Exhibit 17: Railroad Shares for Combined Railroad's Destinations by Commodity Flagged by 50/10 Screen 68

1 QUALIFICATIONS, ASSIGNMENT AND SUMMARY OF CONCLUSIONS

1.1 Qualifications

1. My name is Elizabeth M. Bailey. I am a Vice President at Charles River Associates ("CRA"), a global consulting firm that offers economic, financial, and strategic expertise to law firms, corporations, accounting firms, and governments. I have over 20 years of experience in antitrust and competition matters across a wide variety of industries.

2. I have advised clients on mergers and acquisitions proceedings before antitrust regulators in the United States and Canada. My expertise includes a wide variety of industries including trucking, rail, barge, ocean-going cargo tankers and vessels, intermodal containers, coal, oil and natural gas, electricity, consumer retail goods, among many others.

3. I have taught advanced corporate finance to executives at The Wharton School at the University of Pennsylvania and have been a lecturer in the Finance Group at the Haas School of Business at the University of California, Berkeley, and a clinical associate professor at the W.P. Carey School of Business at Arizona State University.

4. I have published articles in the American Economic Review, The Journal of Industrial Organization, Managing IP, and The Electricity Journal, among others. I was a senior editor of the ABA Antitrust Law Section's Antitrust Law Journal. I have been appointed an editor of other ABA antitrust publications, including the Antitrust Magazine and The Antitrust Source.

5. I hold a BA in Economics and Mathematics from Colgate University and a PhD in Economics from the Massachusetts Institute of Technology. My curriculum vitae is attached as Appendix A. A list of the materials that I relied upon is attached as Appendix B. I include

a description of how I construct my data sets in Appendix C. I reserve the right to update my opinions as I receive additional information.

1.2 Background and Assignment

6. I have been asked by counsel for Union Pacific Corporation and Union Pacific Railroad Company (collectively referred to as "UP") to analyze the competitive effects of the proposed merger between UP and Norfolk Southern Corporation and Norfolk Southern Railway Company (collectively referred to as "NS"). The proposed merger between UP and NS (collectively, the "Applicants") would create a post-transaction integrated railroad (referred to as the "combined railroad") that connects the western United States to the eastern United States.

7. My assignment in this matter is to evaluate the potential benefits from the proposed merger, and to analyze whether there are any potential horizontal competitive impacts. Train routes can be single line where one railroad moves traffic on all segments of the route from origin to destination. Train routes can also be interlined, where different railroads operate along different segments to move traffic from origin to destination. In this matter, I have analyzed whether there is any competitive impact in situations where UP and NS each operate the same segment of competing routes.

8. I also was asked to undertake analyses addressing parts of the Surface Transportation Board ("STB") regulations describing the information that applicants proposing mergers of Class I

railroads must provide to the STB.[1] Specifically, I was asked to provide certain data and analyses specified in 49 CFR § 1180.7 (b) (2), (3), and (4). These are discussed further in Section 6.

9. At my direction, CRA staff assisted me in performing these analyses and preparing this statement. Neither CRA's compensation nor my compensation depends on my opinions or the outcome of this matter.

1.3 Summary of Conclusions

10. I find that the substantial competitive benefits and greater economic efficiency that are expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects. The reasons for my conclusion are, in summary, as follows:

11. First, the proposed merger of the Applicants' railroad networks is a predominantly vertical merger with little horizontal overlap. I explain this further in Section 2.

12. Second, combining these complementary networks would likely generate benefits affecting over 2.777 million loaded cars and intermodal container units ("carloads") every year, benefiting shippers and potentially reducing prices for consumers for a broad range of goods.[2] I explain this further in Section 3.

    a. In 2023, UP and NS interchanged approximately 913,000 carloads on interline services connecting shippers in the Eastern United States with shippers in the

[1] *See* 49 CFR § 1180.7 ("Market analyses").

[2] 913,000 carloads on UP/NS interline routes + 1.864 million carloads diverted to the combined railroad = 2.777 million.

Western United States. In a post-merger world, shippers using these services would likely benefit from faster, more reliable single line services. I find that the proposed combined railroad will have incentives to make operating improvements, offer more competitive terms, and prioritize reliability for the single line services that UP and NS acting independently do not for the interline services today. Moreover, it is unlikely that UP and NS could replicate these incentives in the absence of the proposed merger by remaining separate railroads and attempting to coordinate their activities through contracts. My conclusion draws on standard, well-accepted industrial organizational concepts from the economic analysis of the limitations of coordination by contract. I explain this further in Section 3.1.

b. The Applicants estimate that additional benefits would accrue to shippers of approximately 1.864 million carloads that would be diverted to the improved single line services. Achieving these benefits requires investments in expanded and upgraded infrastructure. I find that UP and NS would have limited incentives to make these investments without the proposed merger due to hold-up problems that have been extensively studied in economics. I explain this further in Section 3.2.

13. Third, compared to the expected pro-competitive benefits of the proposed merger, there is limited scope for harm from the loss of horizontal competition between UP and NS.

a. The Applicants report limited scope for harm in the short term to shippers that have direct access to railroad networks at the shippers' own facilities. The Applicants identified only three customer facilities for which the number of railroads serving the facility would fall from two to one following the proposed merger. The Applicants have offered commitments that would preserve competition for these customer

facilities. Even without effective commitments, the proposed merger would impact only {{ }} carloads at these customer facilities. I describe this further in Section 4.1.

b. The limited horizontal geographic overlap between the Applicants' networks means there is limited scope for an impact on horizontal competition to serve the same areas (origins and destinations) more broadly. Across the entire United States, there are no business economic areas ("BEAs")[3] for which the number of railroads declines from two to one as a result of the proposed merger. There is only one BEA for which the number of railroads that serve the geographic area would decline from three to two as a result of the proposed merger. In 2023, the total rail traffic was only 6,000 carloads to or from this area. I explain this further in Section 4.3.

c. The limited horizontal geographic overlap between UP's and NS's networks also means there is little scope for a negative impact on horizontal competition to transport freight across overlapping parts of the same corridor. Approximately {{ }} carloads of freight were carried on corridors where UP and NS were either the only two options at the start or end of the corridor or were two of only three options and which were flagged as potentially vulnerable to a loss of horizontal competition post-merger. I explain this further in Section 4.4.

d. The scope for a negative impact on horizontal origin and destination geographic competition between UP and NS is also limited and is likely outweighed by the benefits to shippers of the proposed merger. In theory, it is possible for railroads to

[3] See Section 2.3 and Section 4.2 for more information on BEAs.

be horizontal geographic competitors even if their networks do not overlap. This can happen, for example, if the railroads originate traffic from shippers in different geographic areas that are bound for customers at the same destination. Applying an initial screen to flag potential horizontal geographic competition concerns at origins and destinations for specific commodities identifies approximately 140,000 carloads where UP and NS each had more than a 10 percent share and combined more than a 50 percent share of either originating or terminating flows (excluding intermodal and automotive traffic, which the STB has acknowledged face substantial competition from trucks). This small number of initial flags is substantially smaller than the scope of projected benefits, and further analysis of them would be likely to reduce the extent of potential horizontal competition concerns even more. I explain this further in Section 4.5.

14. In addition to conducting an assessment of the benefits and the scope for potential harm from a loss of horizontal competition, I provide certain data and analyses responsive to STB regulation 49 CFR § 1180.7(b)(2), (3) and (4) as follows:

    a. First in relation to STB regulation 49 CFR § 1180.7(b)(2), I provide tables of actual and projected market shares of originated and terminated traffic volume by railroad for each major point on the proposed combined railroad and list points where the number of serving railroads would drop from 2-to-1 or from 3-to-2, respectively, as a result of the proposed merger. These tables are based on the same data, and many of the same analytical steps, as the analysis of potential loss of horizontal competition to serve points (origins and destinations) discussed in Section 4.3. I discuss this further in Section 6 and Appendix D.

b. Second in relation to STB regulation 49 CFR § 1180.7(b)(3), I provide tables of actual and projected market shares based on revenues and traffic volumes for major corridor-commodity group pairs. These tables also provide information on the gateways used, single line vs. interline rail, and rail vs. non-rail modes. These tables are based on the same data, and many of the same analytical steps, as the analysis of the scope for potential harm from the loss of horizontal competition to transport freight over overlapping segments of the same corridor discussed in Section 4.4. I discuss this further in Section 6 and Appendix E.

c. Third in relation to STB regulation 49 CFR § 1180.7(b)(4), I provide tables showing, for each major origin-commodity pair, the actual and projected revenues and traffic volumes to each destination from that origin by railroad. I provide analogous tables for each major destination-commodity pair. These tables are based on the same data, and many of the same analytical steps, as the analysis of the scope for harm from the potential loss of geographic horizontal competition discussed in Section 4.5. I discuss this further in Section 6 and Appendix F.

* * *

15. The remainder of my statement explains these conclusions in greater detail and provides the facts and details that support them.

2 OVERVIEW OF THE INDIVIDUAL AND COMBINED RAILROADS

16. In this section of my statement, I briefly describe the current operations of UP and NS railroads, the limited amount of horizontal overlap between the two railroads, and the expanded transcontinental reach of the proposed combined railroad. I also discuss the

competition that these railroads currently face and will continue to face after the proposed merger.

2.1 Individual UP and NS Railroads

17. UP's rail network spans approximately 33,000 route miles and serves 23 states in the western and central United States.[4] UP "serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to Eastern gateways, connects with Canada's rail systems, and is the only railroad serving all six major Mexico gateways."[5] UP is headquartered in Omaha, Nebraska.[6] Exhibit 1 shows the UP railroad map.[7]

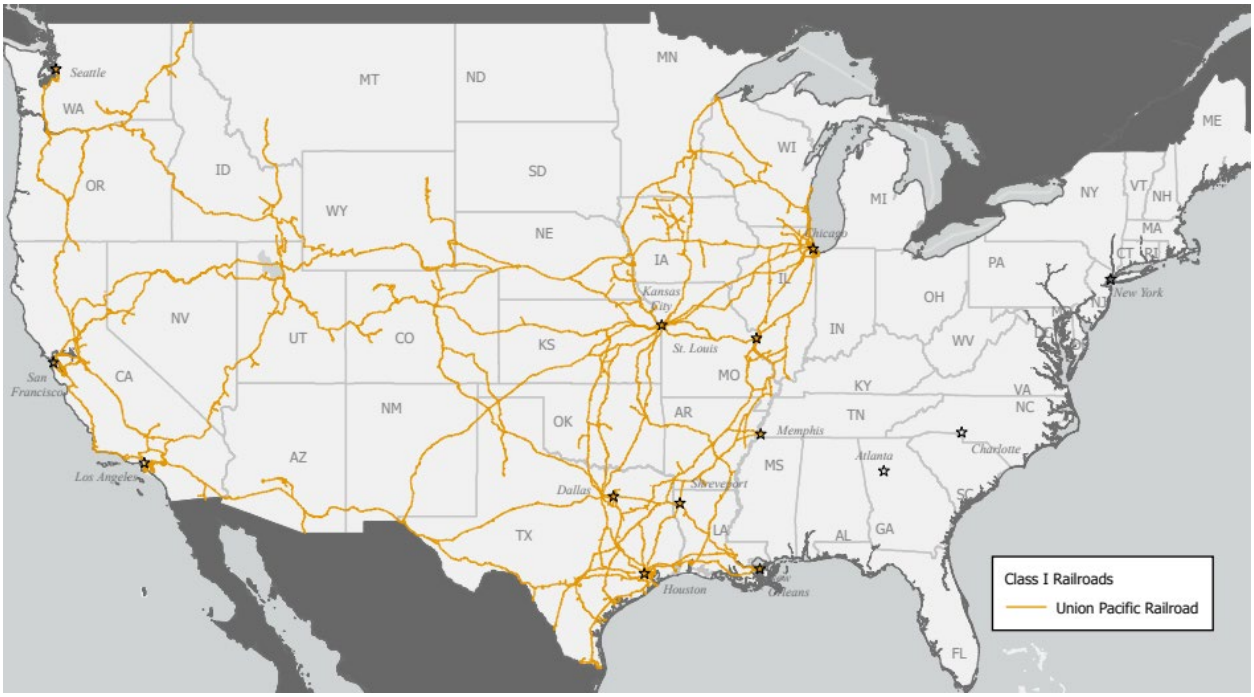
[4] *See* Union Pacific, "Company Overview," available at https://www.up.com/aboutup/corporate_info/uprrover/index.htm (accessed October 28, 2025); UP owns over 26,000 route miles and operates the approximately 6,500 remaining route miles via trackage rights or leases. *See* Union Pacific Corporation, 10-K, Fiscal Year Ended December 31, 2024, at pp. 17-18.

[5] *See* Union Pacific Corporation, 10-K, Fiscal Year Ended December 31, 2024, at p. 5.

[6] *See* Union Pacific Corporation, 10-K, Fiscal Year Ended December 31, 2024, at p. 18.

[7] The map identifies selected cities with a star marker.

Exhibit 1: UP Railroad Map



Source: Surface Transportation Board, "Railroad Map Depot," available at https://www.stb.gov/resources/railroad-map-depot/ (accessed November 20, 2025).

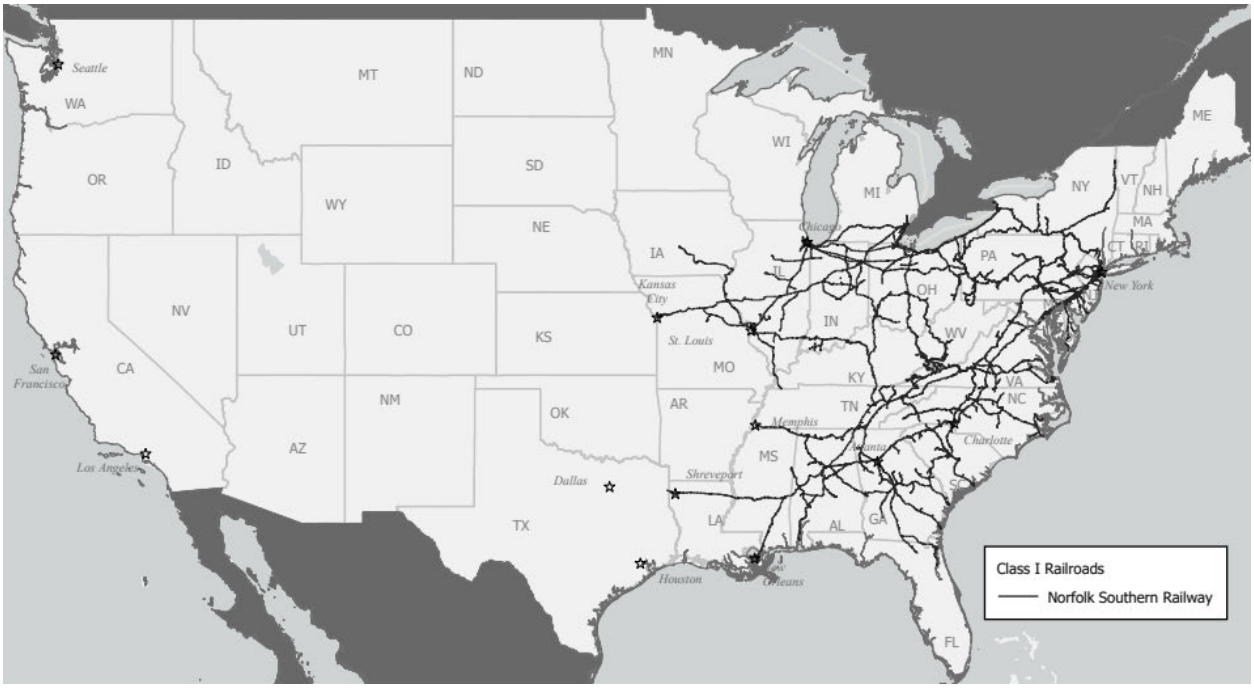
18. NS's rail network spans approximately 19,000 route miles and serves 22 states in the eastern portion of the country.[8] It connects the Southeast, East, and Midwest of the United States and includes rail lines to and from several Atlantic and Gulf Coast ports.[9] NS is headquartered in Atlanta, Georgia.[10] Exhibit 2 shows the NS railroad map.

[8] NS also serves the District of Columbia. NS owns approximately 14,500 route miles and operates under lease, contract, or trackage rights another 4,500 route miles. *See* Norfolk Southern Corporation, 10-K, Fiscal Year Ended December 31, 2024, at K4 and K5.

[9] *See* Norfolk Southern Corporation, 10-K, Fiscal Year Ended December 31, 2024, at K3.

[10] *See* Norfolk Southern Corporation, 10-K, Fiscal Year Ended December 31, 2024, at K3.

Exhibit 2: NS Railroad Map



Source: Surface Transportation Board, "Railroad Map Depot," available at https://www.stb.gov/resources/railroad-map-depot/ (accessed November 20, 2025).

19. Both UP and NS are Class I freight railroads.[11] They provide rail freight service along with four other Class I freight railroads operating in the United States: BNSF Railway ("BNSF"), CSX Transportation ("CSX"), Canadian National Railway ("CN"), and Canadian Pacific

[11] Class I railroads are the largest railroads in the United States. In 2024, Class I railroads are those with annual operating revenues of at least $1,074,600,816. *See* Surface Transportation Board, "Economic Data," available at https://www.stb.gov/reports-data/economic-data/ (accessed October 28, 2025). In 2024, UP's and NS's gross freight revenues were $24.1 and $12.1 billion, respectively. *See,* Surface Transportation Board, "Freight Commodity Statistics," 2024, available at https://www.stb.gov/reports-data/economic-data/freight-commodity-statistics/ (accessed November 19, 2025) (QCS-UP-2024.xlsx, sheet "QCS_Annual," cell AB481; QCS-NS-2024.xlsx, sheet "QCS Page 12," cell L18).

Kansas City ("CPKC").[12] Like UP, NS, and other Class I railroads, Class II and Class III short line railroads also provide rail freight services.[13]

20. Exhibit 3 shows 2024 volume (by carloads[14] and tons) and gross freight revenue for each Class I railroad in the United States. In 2024, UP transported 8.3 million carloads, earning $24.1 billion in freight revenues[15] and NS transported 7.1 million carloads, earning $12.1 billion in freight revenues.[16] According to annual reports published by UP and NS, in 2023 UP transported approximately 8.1 million carloads and NS transported approximately 6.7 million carloads.[17]

[12] *See* U.S. Department of Transportation Federal Railroad Administration, "Freight Rail Overview," available at https://railroads.dot.gov/rail-network-development/freight-rail-overview (accessed October 28, 2025). Kansas City Southern Railway and Canadian Pacific completed their merger in 2023 and are now known as Canadian Pacific Kansas City. *See* Canadian Pacific Kansas City, "About CPKC," available at https://www.cpkcr.com/en/about-cpkc (accessed October 28, 2025).

[13] The other types of railroads are Class II and Class III, which are also classified based on the annual operating revenues of the railroad. *See* Surface Transportation Board, "Economic Data," available at https://www.stb.gov/reports-data/economic-data/ (accessed October 28, 2025). As of 2025, there are 22 regional railroads and 584 local/short line railroads in the United States. *See* U.S. Department of Transportation Federal Railroad Administration, "Freight Rail Overview," available at https://railroads.dot.gov/rail-network-development/freight-rail-overview (accessed October 28, 2025).

[14] Most of the analysis concerns loaded movements. Some commodities are transported in intermodal containers and a freight railcar may carry more than one intermodal container unit at once. For the purposes of my analyses, I count loaded cars and individual intermodal container units as one and throughout this statement use "carloads" to represent loaded cars plus loaded individual intermodal container units.

[15] Surface Transportation Board, "Freight Commodity Statistics," 2024, available at https://www.stb.gov/reports-data/economic-data/freight-commodity-statistics/ (accessed November 19, 2025) (QCS-UP-2024.xlsx, sheet "QCS_Annual," cells T481 and AB481).

[16] Surface Transportation Board, "Freight Commodity Statistics," 2024, available at https://www.stb.gov/reports-data/economic-data/freight-commodity-statistics/ (accessed November 19, 2025) (QCS-NS-2024.xlsx, sheet "QCS Page 12," cells J18 and L18).

[17] Union Pacific Corporation, 10-K, Fiscal Year Ended December 31, 2023, at p. 27; Norfolk Southern, "Annual Report," 2023, available at https://filecache.investorroom.com/mr5ir_nscorp/928/NSC%20Annual%20Report%202023.pdf (accessed December 17, 2025) at K26.

Exhibit 3: Class I Railroads' Gross Revenues, Carloads, Tons, and Mileage in 2024

Company	Carloads (000)	Tons (000)	Mileage Operated (000)	Gross Freight Revenue (000)
BNSF	9,589	486,590	33	$24,126,994
UP	8,334	451,217	33	$24,135,427
NS	7,094	320,045	19	$12,143,528
CSX	6,190	342,916	20	$13,147,519
GTC (CN)	2,254	171,136	5	$3,457,229
SOO/KCSR (CPKC)	1,910	135,810	8	$3,561,929
Total	***35,371***	***1,907,714***	***118***	***$80,572,625***

*Note*s:
Gross freight revenue, carloads, and tons figures include less-than-container loads. Carloads and tons figures are for total revenue freight carried. Data for CN and CPKC were published by Grand Trunk Corporation ("GTC") (for CN) and Soo Line Railroad Company ("SOO")/Kansas City Southern Railway Company ("KCSR") (for CPKC). CN and CPKC data are limited to U.S. operations. Mileage operated is limited to U.S. mileage.

Sources:
Surface Transportation Board, "Freight Commodity Statistics," 2024, available at https://www.stb.gov/reports-data/economic-data/freight-commodity-statistics/ (accessed November 19, 2025) (QCS-BNSF-2024.xlsx, sheet "QCS Page 12," cells J18, K18, and L18; QCS-UP-2024.xlsx, sheet "QCS_Annual," cells T481, W481, and AB481; QCS-NS-2024.xlsx, sheet "QCS Page 12," cells J18, K18, and L18; QCS-CSX-2024.xlsx, sheet "ACS," cells J487, K487, and L487; QCS-GTC-2024.xlsx, sheet "QFCS," K637, L638, and M638; QCS-SOO-KCSR-2024.xlsx, sheet "CPKC - QCS," cells N424, O424, and P424). Surface Transportation Board, "Annual Report Financial Data," 2024, available at https://www.stb.gov/reports-data/economic-data/annual-report-financial-data/ (accessed November 19, 2025) (R1-BNSF-2024.xlsx, sheet "702," cells J14-J16, J18-J25, J27-J36, and J38-J44; R1-UP-2024 Sch 702 Final.xlsx, sheet "702," cell J46; R1-NS-2024.xlsx, sheet "702," cell J17 and J19-J41; R1-CSX-2024 Sch 702 Final.xlsx, sheet "702," cell J45; R1-GTC-2024.xlsx, sheet "702-P64," cell J45; R1-SOO-KCSR-2024.xlsx, sheet "64 S702," cell Q49). GTC was created by CN in 1970, *see* Trains, "Canadian National merger family tree," available at https://www.trains.com/trn/railroads/history/canadian-national-merger-family-tree/ (accessed November 19, 2025). Soo Line Railroad Company and the Kansas City Southern Railway Company are wholly-owned subsidiaries of CPKC, *see,* CPKC, "2024 Annual Report," available at https://s21.q4cdn.com/736796105/files/doc_financials/2024/ar/CPKC-2024-Annual-Report-Web_Final.pdf, at p. 47. *See* workpaper "Exhibit 3.xlsx."

2.2 Combined Railroad

21. The proposed merger of UP's and NS's railroad networks would create a unified transcontinental network, the only one of its kind in the United States.[18] Because of the limited horizontal overlap between UP's and NS's railroad networks, this is a largely end-to-end, vertical merger of railroads that meet at several interchanges near the center of the

continental United States. The combined network would stretch from Seattle, San Francisco, and Los Angeles to the Northeast and Mid-Atlantic regions, as well as southeast to cities such as Atlanta and Jacksonville.[19] It would also encompass rail lines in the center of the country from Minneapolis, Chicago, and Detroit in the north to Dallas, Houston, and the United States-Mexico border in the south.[20] The proposed combined railroad would connect over 50,000 route miles across 43 states, linking the West Coast to the East Coast of the United States.[21] As a result, the combined railroad network would connect major ports, border crossings, and railroad hubs providing shippers and consignees a new single line railroad service between points in the eastern and western U.S. that today can be served only by interline service. New single line service will benefit customers by creating efficiencies that cannot otherwise be achieved without the proposed merger.[22]

[18] *See* Union Pacific, "Union Pacific and Norfolk Southern to Create America's First Transcontinental Railroad," available at https://www.up.com/press-releases/growth/norfolk-southern-transcontinental-nr-250729 (accessed October 28, 2025).

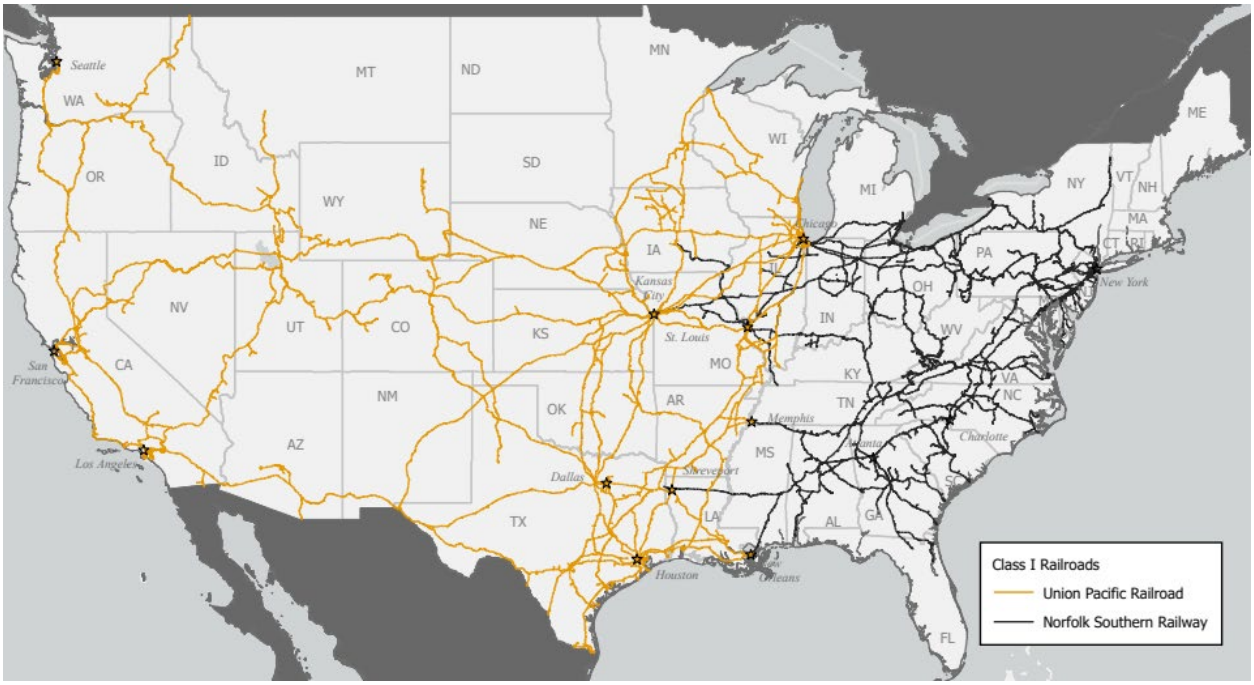
[19] *See* Exhibit 4.

[20] *See* Exhibit 4.

[21] *See* Union Pacific, "Union Pacific and Norfolk Southern to Create America's First Transcontinental Railroad," available at https://www.up.com/press-releases/growth/norfolk-southern-transcontinental-nr-250729 (accessed October 28, 2025).

[22] *See* Section 3 for further discussion.

Exhibit 4: Combined Railroad (UP + NS) Map



Source: Surface Transportation Board, "Railroad Map Depot," available at https://www.stb.gov/resources/railroad-map-depot/ (accessed November 20, 2025).

2.3 Geographic Overlaps Between the UP and NS Railroads Are Limited

22. As discussed earlier in Section 2.1, UP and NS mostly serve distinct geographic areas, with little horizontal overlap between the UP and the NS railroad networks.

23. The primary horizontal geographical overlap between UP's and NS's railroad networks is in just four states—Illinois, Iowa, Missouri, and Louisiana—with a small additional horizontal overlap in Memphis, TN. Exhibit 4 shows the states that UP and NS railroads run through and which of these states are common to both.

24. When assessing competitive horizontal overlaps, I first review the geographic areas where the networks of UP and NS are both present. I consider the STB's BEA areas, which represent areas that are considered economically integrated by the U.S. Department of

Commerce, Bureau of Economic Analysis.[23] BEAs do not follow the same geographic boundaries as states and some BEAs are part of two or more states.[24] There are 172 BEAs in the United States,[25] and 168 of them where at least one Class I railroad operates.[26] UP operates in 80 BEAs and NS operates in 74 BEAs, but they both operate in only 10 BEAs.[27]

[23] Each BEA represents one or more metropolitan area and their surrounding counties that are considered economically integrated – typically identified based on commuting patterns. See Bureau of Economic Analysis, "Survey of Current Business," February 1995, available at https://fraser.stlouisfed.org/files/docs/publications/SCB/1990-99/SCB_021995.pdf?utm_source=direct_download (accessed December 8, 2025) at p. 75; Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf at p. 42. Prior railroad transactions also conducted economic analyses at the BEA level. See, Verified Statement of W. Robert Majure, "Canadian Pacific Railway Limited, et al. – Control – Kansas City Southern, et al.," Finance Docket No. 36500, October 29, 2021, ("Majure VS"). See also, Verified Statement of Christopher A. Vellturo, "An Analysis of the Competitive Effects of the Proposed Combination of the Canadian National and Wisconsin Central Railroads," April 6, 2001 ("Vellturo 2001 VS") and Verified Statement of Christopher A. Vellturo, "Canadian National Railway Company and Grand Trunk Corporation – Control – EJ&E West Company," Finance Docket No. 35087, October 29, 2007 ("Vellturo 2007 VS").

[24] *See*, for example, the Chicago-Gary-Kenosha, IL-IN-WI; New Orleans, LA-MS; and Reno, NV-CA BEAs. See, Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf at pp. 83-84.

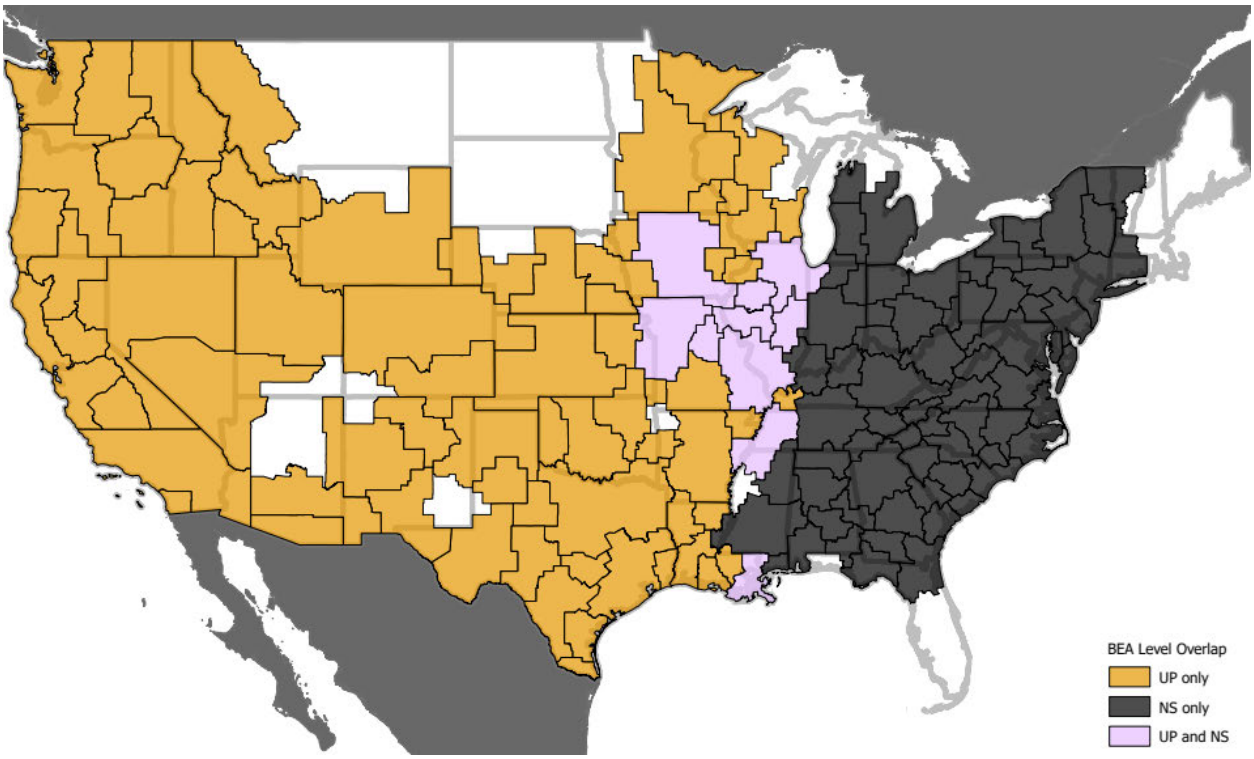
[25] The 2023 Surface Transportation Board's Carload Waybill Sample Reference Guide defines 172 BEAs in the United States. See Table 4-4 "STB BEA Codes" in Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf at pp. 83-85.

[26] A BEA is reported as being served by a Class I railroad if a Class I railroad has a freight station in the BEA. See workpaper "In-Text Calculations.xlsx." There are two BEAs listed in Surface Transportation Board's Carload Waybill Sample Reference Guide that do not map to a SPLC in the file "1-A-Raw_UPRR_AAR_Station_Master.txt": Honolulu, HI and Farmington, NM-CO. The horizontal geographic overlap analysis based on where freight stations are located may differ from that based on the waybill data discussed in Section 4. These differences are likely attributable to at least two reasons: first, the waybill data provides routes that are used and second, some waybill data used in the analysis is based on a sample as opposed to the full set of waybill data.

[27] *See* workpaper "In-Text Calculations.xlsx."

Exhibit 5 is a map of the BEAs in the United States identifying which BEAs are served by UP, which are served by NS, and which are served by both UP and NS.[28]

Exhibit 5: Map of BEAs Served by UP or NS



Sources: See workpaper "Exhibit 05.do."

2.4 UP and NS Overlaps Are Limited to the Central Region of the United States

25. As discussed above, UP and NS both operate in the Midwest and south-central regions of the United States where the two railroads connect. The horizontal overlap between UP and

[28] Even though UP and NS both interchange in Shreveport, LA, NS neither serves Shreveport nor operates there. NS has haulage in Shreveport for interchange only. For this reason, the Shreveport-Bossier City, LA-AR BEA is not considered a BEA where UP and NS both operate. NS has a "longstanding agreement" with CPKC in which "NS has rights to use the Meridian Speedway, which connects UP in Shreveport and NS in Meridian. Under the agreement, UP and NS can commercially interchange intermodal traffic at Shreveport, with CPKC providing the transportation between Shreveport and Meridian." *See* the Joint Verified Statement of Eric Gehringer and John F. Orr, ("Gehringer-Orr VS"), at ¶ 175.

NS is limited to the central region of the US, regardless of whether one considers the UP and NS railway networks or the common BEAs. There will continue to be competition in the geographic areas served by both UP and NS post-merger because at least two other Class I railroads operate in all of these areas.[29]

26. Exhibit 5 shows the 10 BEAs where UP and NS both operate. In each of the 10 BEAs where UP and NS both operate, there are at least two additional Class I railroads that serve the BEA. Indeed, five of these 10 BEAs are served by all six Class I railroads, and another three are served by five Class I railroads.[30]

27. In addition, within the BEAs where both UP and NS operate, UP and NS currently have five main points of traffic interchange where freight is transferred between the two railroads. After the proposed merger, these interchange points will become points of vertical integration and will create single routes from pre-merger interline routes. These interchange points are Chicago, IL; St. Louis, MO; Kansas City, MO; Memphis, TN; and New Orleans, LA.[31] All six Class I railroads serve three of these five interchange points – Chicago, St. Louis, and New Orleans. Five Class I railroads serve Memphis, and four serve Kansas City. Exhibit 6 summarizes this information.

[29] *See* workpaper "In-Text Calculations.xlsx."

[30] *See* workpaper "In-Text Calculations.xlsx."

[31] *See* Gehringer-Orr VS at ¶ 152.

Exhibit 6: Class I Railroads Serving Main UP/NS Interchange Locations

Location	Number of Class I Railroads	UP	NS	BNSF	CN	CPKC	CSX
Chicago, IL	6	Y	Y	Y	Y	Y	Y
New Orleans, LA	6	Y	Y	Y	Y	Y	Y
St. Louis, MO	6	Y	Y	Y	Y	Y	Y
Memphis, TN	5	Y	Y	Y	Y		Y
Kansas City, MO	4	Y	Y	Y		Y	

Notes:
Whether a Class I railroad has a presence in each city is identified by SPLC (Standard Point Location Code). Chicago, IL is identified by SPLC 380000. St. Louis, MO is identified by SPLC 567500. Kansas City, MO is identified by SPLC 566900. Memphis, TN is identified by SPLC 439900. New Orleans, LA is identified by SPLC 647000. Railroad providers are identified by unique SCACs (Standard Carrier Alpha Code).

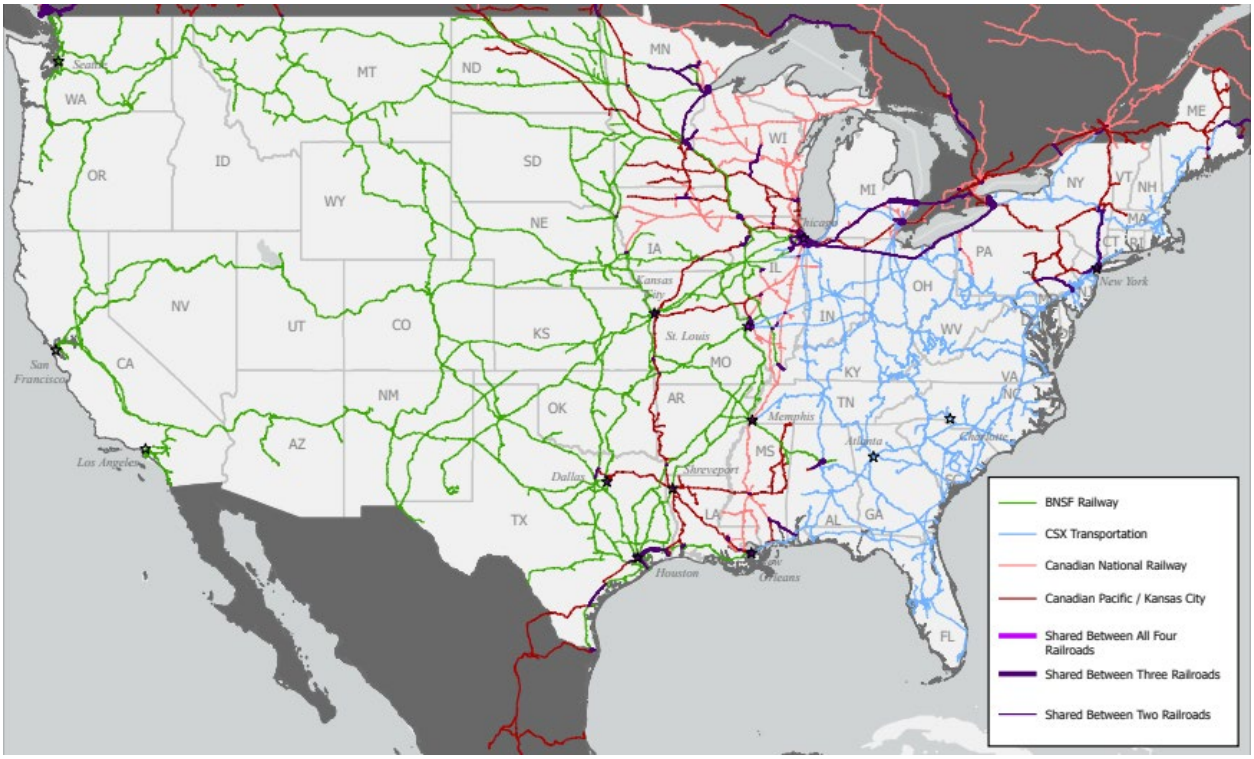
Sources: See workpaper "Exhibit 6.xlsx." Main interchange locations are identified in Gehringer-Orr VS at ¶152.

28. To summarize, although UP and NS are large railroad networks that cover significant portions of the United States, their points of horizontal overlap are limited, confined to the central region of the United States. The Applicants are never the only two Class I railroads in the BEAs in which they both operate, and at least two other Class I railroads will continue to serve each of these BEAs post-merger.

2.5 Horizontal Competition

29. As discussed earlier, in addition to UP and NS, BNSF, CSX, CN and CPKC are the four other Class I railroads in the United States. The map in Exhibit 7 shows that these four Class I railroads have a combined network that spans the United States. Exhibit 7 shows BNSF routes in green, CSX routes in blue, CN routes in pink, and CPKC routes in dark red. BNSF's railroads span the western United States. CSX's railroads cover the eastern United States. CN's and CPKC's railroads each connect the northern and southern portions of the central United States and extend through Canada. CPKC connects Canada to Mexico. CPKC also has some routes in the northern portion of the eastern United States.

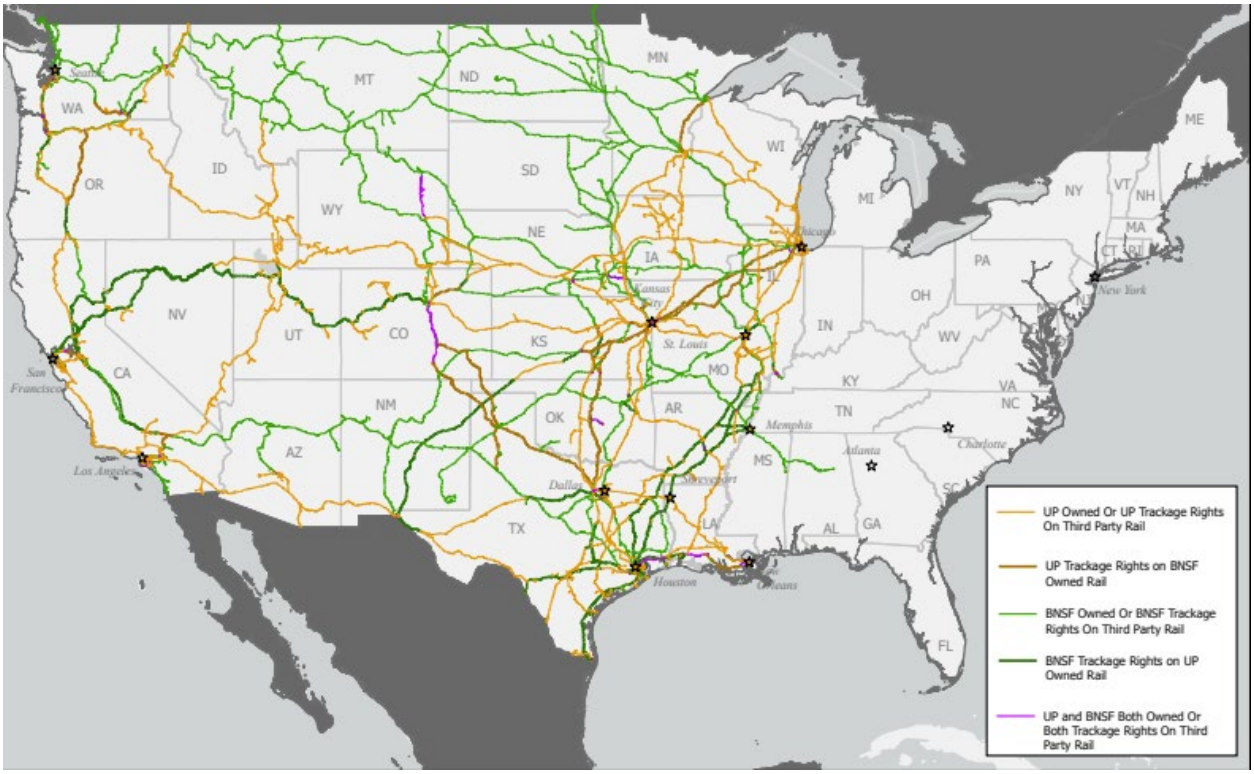
Exhibit 7: BNSF, CSX, CN, and CPKC Railroad Routes Map



Source: Surface Transportation Board, "Railroad Map Depot," available at https://www.stb.gov/resources/railroad-map-depot/ (accessed November 20, 2025).

30. BNSF operates largely in the same geographic area as UP. The map in Exhibit 8 shows that both BNSF and UP operate on rail lines spanning the western portion of the country. The lighter shades of green and yellow represent rail lines that BNSF and UP respectively own or have a right to operate on per agreements with third-party railroads (i.e., all other railroads other than BNSF and UP). The darker shades of green and yellow represent rail lines that UP and BNSF respectively own but on which the other party can operate. Routes in purple represent rail lines owned or operated on by both BNSF and UP.

Exhibit 8: BNSF and UP Railroad Route Map

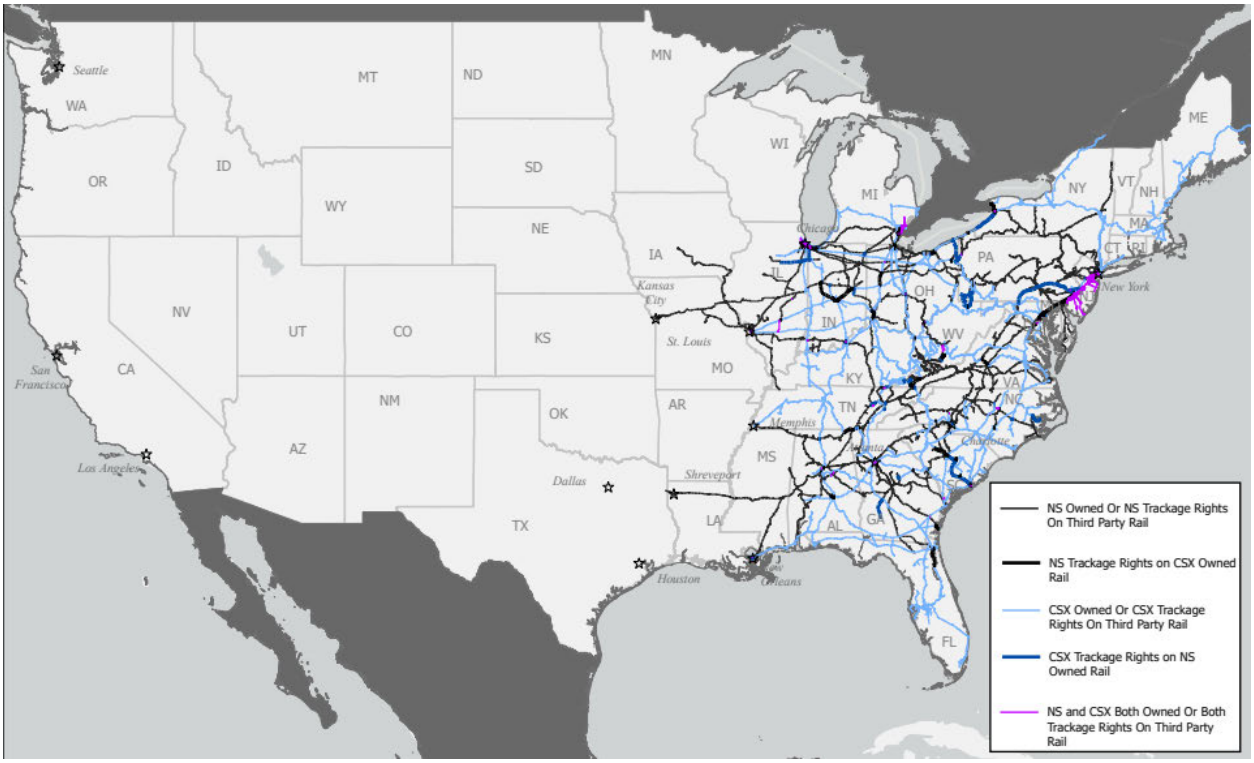


Source: Surface Transportation Board, "Railroad Map Depot," available at https://www.stb.gov/resources/railroad-map-depot/ (accessed November 20, 2025).

31. CSX operates largely in the same geographic area as NS. The map in Exhibit 9 shows that both CSX and NS operate on rail lines spanning the eastern portion of the country. The light blue and thin black lines represent rail lines that CSX and NS respectively own or have a right to operate on per agreements with third-party railroads (i.e., all other railroads other than CSX and NS). The dark blue and thick black lines represent rail lines that NS and CSX respectively own but on which the other party can operate. Routes in purple represent rail lines owned or operated on by both CSX and NS.

32. As shown in Exhibit 7, Exhibit 8, and Exhibit 9, BNSF, CPKC, CN, and CSX all operate in the central region of the country, where UP and NS also operate.

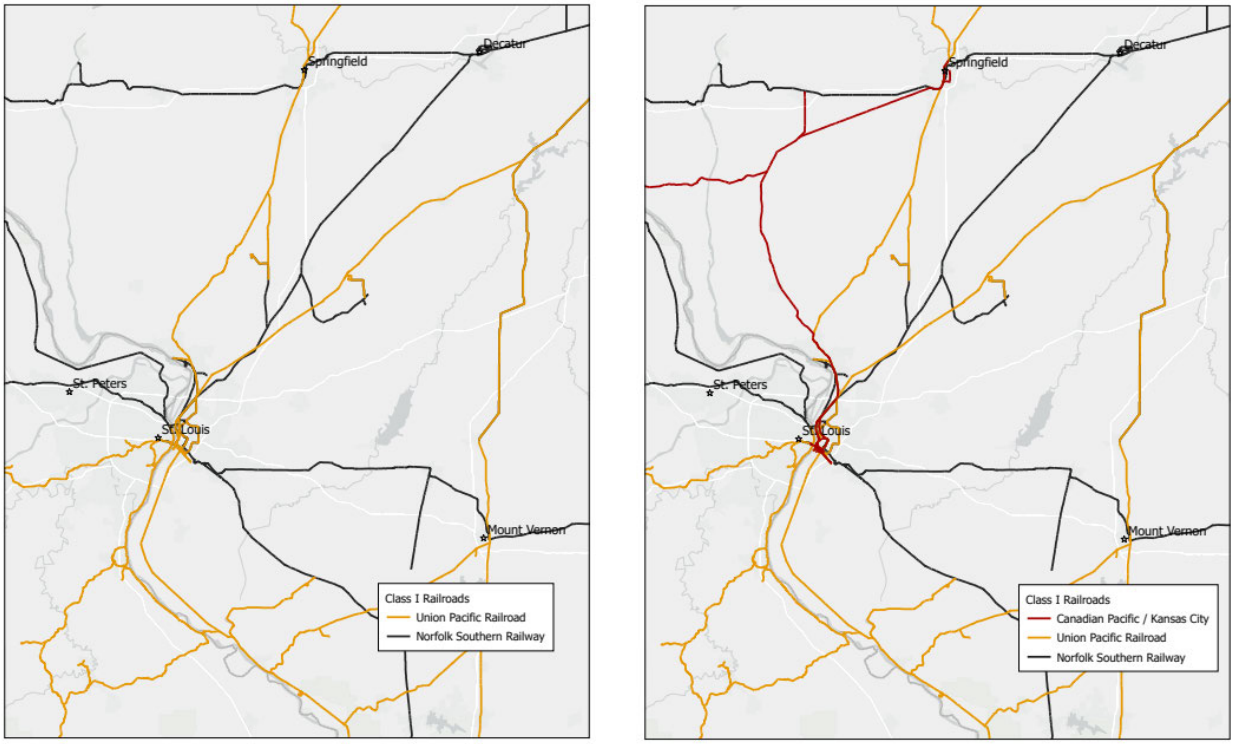
Exhibit 9: CSX and NS Railroad Route Map



Source: Surface Transportation Board, "Railroad Map Depot," available at https://www.stb.gov/resources/railroad-map-depot/ (accessed November 20, 2025).

33. As a result, shippers will continue to have a choice of competing Class I rail service providers post-merger. For example, while both UP (orange) and NS (black) currently offer service between Springfield, IL and St. Louis, MO (left panel of Exhibit 10), another Class I railroad (CPKC; dark red), also connects those two cities (right panel of Exhibit 10). As a result, the shippers located in Springfield, IL and St. Louis, MO will continue to have competing Class I rail service options after the proposed merger.

Exhibit 10: Springfield, IL - St. Louis, MO Route Served by UP, NS, and CPKC



Source: Surface Transportation Board, "Railroad Map Depot," available at https://www.stb.gov/resources/railroad-map-depot/ (accessed November 20, 2025).

34. After the proposed merger, both BNSF and CSX will continue to compete with the combined railroad to carry freight across the United States. In addition, CN and CPKC will continue to compete with the combined railroad in the central region of the United States, since they both often operate in the geographies where UP and NS operate. [32] And, as discussed above, for each of the 10 BEAs where UP and NS both operate, at least two other Class I railroads also compete in each of these 10 BEAs.

[32] BNSF and CPKC each operate in 9 of the 10 BEAs where UP and NS both operate. CN operates in 8 of the 10 BEAs where UP and NS both operate. CSX operates in 7 of the 10 BEAs where UP and NS both operate. *See* workpaper "In-Text Calculations.xlsx."

3 BENEFITS FROM THE PROPOSED MERGER

35. Section 2 relied on station location data to show that the railroad networks of UP and NS are largely complementary and not horizontally overlapping. This section assesses the extent to which combining these complementary assets under common ownership could strengthen competition to transport freight to the benefit of customers. The scope for benefits from better service (such as increased availability of single line options) or heightened competition resulting from the proposed combined railroad is measured by the number of carloads transported by UP and NS in 2023.

36. My assessment of the benefits from combining the networks under common ownership starts with the fact that the combined railroad will replace interline services where UP and NS currently must interact independently to transport freight between points on their respective networks, with single line services operated by one railroad. Viewed through the lens of economics, and based on my review of the evidence provided in the Verified Statements from other experts in this matter, I find that:

    a. In 2023, UP and NS interchanged approximately 1,240,000 cars and intermodal units[33] on interline services, of which approximately 913,000[34] were loaded. The combined railroad will have stronger incentives to seek and implement operating efficiencies for the single line services that would carry these cars than UP and NS acting independently do. The combined railroad will also have stronger incentives to

[33] "In 2023, the two railroads interchanged approximately 1,637 cars of manifest traffic, 1,648 containers of intermodal traffic, and 122 cars of bulk shipments per day." *See* Gehringer-Orr VS at ¶ 152. (364 × (1,637 + 1,648 + 122) = 1,240,148).

[34] *See* workpaper "In-Text Calculations.xlsx."

market and price single line services aggressively and to ensure reliability, compared to the Applicants' independent incentives when marketing and delivering interline services today. The benefits from the improved incentives are unlikely to be achieved in full without the proposed merger. I discuss this further in Section 3.1.

b. Many shippers that currently use other railroads or trucks to transport their freight would benefit from having a single line option from the proposed combined railroad. The Application includes one measure of the potential scope of this benefit: an estimate that roughly 1.864 million carloads would divert from truck or other railroads to take advantage of better services.[35] Those diversions are far less likely to happen absent the proposed merger, nor is the full range of investments needed to support this additional traffic likely to be forthcoming if the proposed merger does not proceed. I discuss this further in Section 3.2.

37. In developing my opinions, I rely on (1) the Joint Verified Statement of Eric Gehringer and John F. Orr ("Gehringer-Orr VS"), which describes the Operating Plan of the combined railroad; (2) the Joint Verified Statement of Kenny Rocker and Claude E. Elkins ("Rocker-Elkins VS"), which describes the benefits from a marketing perspective; (3) the Joint Verified Statement of David T. Hunt and Matthew Schabas ("Hunt-Schabas VS") which estimates the diversion of traffic from truck and from other railroads to take advantage of improved services; and (4) the Verified Statement of John W. Turner ("Turner VS") which describes the investments that the combined railroad intends to make to support the growth in traffic which UP and NS expect to attract as a result of the proposed merger.

[35] *See* the Hunt-Schabas VS at Exhibit 2-3.

3.1 Scope for Benefits on Existing Traffic

38. The combined railroad is likely to have stronger incentives to make single line services faster and more reliable, and more competitive, compared to the incentives of UP and NS in relation to the interline services they replace. This is because the proposed merger would internalize externalities that currently exist between UP and NS when they operate interline services. An externality occurs when the decision one party makes imposes a benefit or cost on a third party. Independent firms producing complementary goods or complementary services do not account for how their actions affect other parties. Acting independently (i.e., choosing decisions based only on the firm's own interest), the first firm ignores the effects of its actions on the second firm. A merger between these two firms aligns incentives: a common owner internalizes externalities as the combined entity will, post-transaction, take into account the effect of each firm's actions on the overall combined firm.[36] The next sections describe these changes to the combined railroads' incentives in more detail.

3.1.1 Incentives to implement operating improvements

39. The combined railroad would have stronger incentives to seek and implement ways to make its single line services faster and more reliable. The Gehringer-Orr VS describes the changes that the proposed combined railroad plans to make to the planning and operation of its services. The statement describes two versions of the Operating Plan for the combined railroad: the Optimized Plan, which identifies operating changes that the combined railroad could implement immediately following the merger, assuming current volumes and patterns

[36] For a discussion of externalities, *see, among others,* Dennis Carlton and Jeffrey Perloff, *Modern Industrial Organization*, HarperCollins (1994) ("Carlton and Perloff"), at pp. 115-123.

of traffic; and a Growth Plan, which identifies additional changes to accommodate the extra traffic that the Applicants expect to be diverted from truck and other rail operators, based on the Hunt-Schabas VS.[37] In this section I focus on the operational changes described in the Optimized Plan.

40. One reason why single line services operated by the proposed combined railroad likely will be faster and more reliable is that cars will be handled fewer times during their journey under the Optimized Plan.[38] Trains are typically comprised of blocks of cars bound for different destinations.[39] Individual railcars may be switched into yards to be sorted and classified or reclassified into blocks and blocks may be removed and attached to different trains multiple times over the course of their journey. These "handlings" introduce delay and variability.[40] Interchanges on interline routes can be particularly time consuming as they often involve two (or more) handlings, one on each of the interchanging networks.[41] The Rocker-Elkins VS reports that interchange points between carriers can add between 24 and 48 hours of

[37] *See* Gehringer-Orr VS at ¶¶ 15, 27, 31.

[38] *See* Gehringer-Orr VS at ¶¶ 8 and 27.

[39] For a description of how freight trains are built, *see* Association of American Railroads, "Freight Rail FAQs," available at https://www.aar.org/faqs/ (accessed November 21, 2025).

[40] *See* Gehringer-Orr VS at ¶ 27. "Reducing intermediate handlings improves service reliability for customers by eliminating events that introduce variability into the system."

[41] *See* Hunt-Schabas VS at Section 3.4. "Even at large gateways, most railcars must be handled twice (at the originating and terminating railroads' terminals) before continuing."

dwell time.[42] Interchanges also make services less reliable as the hand-off between two independent railroads creates operational risk.[43]

41. Under the Optimized Plan, the proposed combined railroad is expected to eliminate over 873,000 handlings per year by converting current interline services into single line services.[44] The Optimized Plan also describes changes to the way that some formerly interline services between UP and NS will be routed, which, together results in reductions in handling.

42. These improvements derive from multiple operational changes. For example, under the Optimized Plan, the combined railroad is anticipated to introduce new, more efficient routes that will have trains pass through the current interchange points without the need for any handling there at all.[45] One example is the combined railroad will introduce a new direct train from North Platte, NE to Conway, PA, that will run through Chicago without any handling.[46] To implement these plans, the combined railroad will assemble blocks at yards

[42] *See* Rocker-Elkins VS at ¶ 51. "Transfers between carriers can add 24 to 48 hours of dwell time and reduce the utilization of locomotives and cars that should be moving freight."

[43] "[The] more interchanges, the greater the risk that a railroad will not be able to meet its service hand-off plan for a railcar." Hunt-Schabas VS at Section 3.3. The Hunt-Schabas VS Section 3.3 reports empirical analysis that uses the number of interchanges as a proxy for service reliability.

[44] *See* Gehringer-Orr VS at ¶ 6. "Applicants project implementation of their optimized plan will remove approximately 2,400 handlings of cars and containers per day."

[45] *See* Gehringer-Orr VS at ¶¶ 27, 182-184.

[46] *See* Gehringer-Orr VS at ¶ 190.

within UP's legacy network that are destined for points within NS's legacy network, and vice versa.[47]

43. Another change is that some interchanges between UP and NS involve the same railcar or intermodal unit being handled multiple times. The combined railroad will reduce some of these. For example, the proposed combined railroad anticipates consolidating some of the UP and NS yards in Chicago, which would allow the Applicants to reduce the number of handlings for traffic passing through the gateway.[48]

44. An example illustrates how the proposed merger would likely create stronger incentives to improve services by internalizing externalities between UP and NS. One type of improvement in the Optimized Plan is to operate existing trains on more efficient routes that run through the points of interchange between UP's and NS's legacy network without needing any handling. Before the proposed merger, this routing would involve one of the Applicants (e.g., UP) using its yards to assemble blocks destined for points within the other Applicant's (e.g., NS's) network.[49] When creating blocks at its yards, UP's economic incentive is to consider the commercial implications only for its own business. Its incentives will differ from those of the combined railroad for at least two reasons. First, UP receives only a part of the profit for interline services with NS as independent entities, but the

[47] *See* Gehringer-Orr VS at ¶¶ 183-184, 230. "In addition, Applicants will change the way traffic currently flows through current interchanges to implement more efficient train and blocking concepts they have developed in the planning process…The planned changes to current traffic flows centrally involve creating new trains with deeper network blocking while optimizing movements through mid-continent gateways."

[48] Gehringer-Orr VS at ¶¶ 203-204, 207. "UP/NS also will reduce complexity and consolidate automotive shipment distribution by shifting operations from UP's Chicago Heights automotive facility into NS's Hegewisch automotive facility, eliminating intermediate handlings between the two facilities."

[49] *See* Gehringer-Orr VS at ¶ 183.

combined railroad would receive all of the profit from single line services. Second, UP has little incentive to incur costs itself in order to reduce NS's costs of delivering interline services. As a result, as an independent entity pre-transaction, UP has weak economic incentives to divert activities from its own direct services in order to sort and reclassify cars to better serve NS's interests. However, a combined railroad would have the full incentive to optimize UP's and NS's combined network.

3.1.2 Incentives to offer improved service terms

45. The combined railroad would also have stronger incentives to compete for business. Shippers typically contract with railroads for interline services in one of two ways. They may contract with one railroad, which arranges for carriage for part of the journey using interline agreements with other railroads on the route. Alternatively, shippers may contract separately with each railroad using Rule 11, an accounting rule set by the Association of American Railroads that allows each railroad on an interline service route to issue its own invoice to the shipper for the services it provides. With interline pricing, shippers negotiate a single rate with one of the carriers and receives a single invoice for the full route. With Rule 11 pricing, on the other hand, shippers negotiate separately with each of the railroads that serve portions of the overall route and receive a separate segment-specific invoice from each carrier.[50]

[50] *See*, for example, Rick LaGore, "Rule 11 vs. Railroad Interline Agreements - A shipping comparison," InTek Logistics, June 18, 2025, available at https://www.inteklogistics.com/blog/rule-11-railroad-interline-agreement-comparison (accessed November 24, 2025). *See also*, Association of American Railroads, "Railway Accounting Rules," December 2, 2025, available at https://public.railinc.com/sites/default/files/documents/RAR.pdf.

46. From an economic perspective, both of these options are inefficient because they involve at least two separate negotiations. Single line services are anticipated to result in customers being able to obtain quotes for shipments more quickly. UP and NS typically provide quotes for single line shipments within one business day, but it can take up to seven days to get quotes for interline shipments.[51]

47. Moreover, there is an externality between the two (or more) railroads that could slow down negotiations and lead to worse terms for shippers. There are at least two ways in which the rate offered by one railroad for its part of a route could affect the profits of railroads operating other parts of the route:

    a. The prices offered by one railroad can affect whether a shipper decides to use a particular route, rather than a competing rail option or truck, and thereby affecting the profits of other railroads that would participate on that route.

    b. Once a shipper has accepted the terms for a route, those prices affect the volume shipped, because prices affect the marginal price the shipper pays for transporting additional units; as a result, the profits of other railroads that would participate on that route are affected.

48. Each railroad would prefer the other railroad to offer price concessions on its part of the service in order to reach an agreement with the shipper, or to offer terms with a lower marginal rate to encourage the customer to ship more freight. A railroad that offers better terms bears the full cost of making the concession, but the benefits – the additional contract

[51] *See* Rocker-Elkins VS at ¶ 10.

or extra volume that results – are shared with the other railroad. There is an externality between the railroads because more attractive terms offered by one of them benefit the other, leading to an incentive misalignment.

49. The proposed merger is likely to address both problems – separate negotiations and the relatively weaker incentives to offer price concessions. The shipper will negotiate with a single sales team from the combined railroad that will be able to offer terms for the full route, avoiding a second negotiation with a different team at another railroad. Moreover, post-merger the combined railroad will internalize the externality between UP and NS because the combined railroad would get the full benefit of any additional business or volume won through offering better terms. All else equal, internalization of the externality increases the economic incentive to offer better terms compared to independent railroads in negotiations over interline services. Consistent with economic theory, higher quality services (such as faster service) coupled with enhanced incentives to compete can result in lower quality-adjusted prices.

50. My conclusion that the proposed combined railroad is likely to have enhanced incentives to compete is based on well-accepted principles in the economics literature on price effects when complements come under common ownership. These ideas appear in several forms, including the elimination of double marginalization. Double marginalization arises when two firms with market power in the same supply chain successively set their own price. The upstream firm will often charge the downstream firm a price that includes a profit margin above its costs. The downstream firm will treat this margin as part of its own costs (since that is the price it pays the upstream firm), and may charge a margin on top of that, resulting in customers paying a price that includes two margins (this is the "double marginalization").

If the firms merge, however, the combined firm bases its pricing decision on the costs of the upstream input, rather than a price that includes a markup on those costs, thereby eliminating the double marginalization, which is then expected to result in lower prices.[52]

3.1.3 Incentives to ensure reliable services

51. Post-transaction, the combined railroad will also have enhanced incentives to ensure reliable single line services in the face of operating difficulties. Compared to a combined entity, standard economic reasoning shows that a standalone UP will generally put less weight on ensuring that interline services arrive on time for two reasons. First, UP shares the benefits (i.e., gets partial benefits) of meeting the expectations of interline customers with NS, whereas the proposed combined railroad would gain the full benefit. Second, shippers pre-merger may be unsure which railroad is responsible for late deliveries, so NS might bear some of the consequences when UP prioritizes its own direct services (and vice versa). The combined railroad, on the other hand, cannot blame-shift responsibilities. According to the Rocker-Elkins VS this is a material consideration.[53]

3.1.4 These benefits are unlikely without the proposed merger

52. Independent firms can attempt to coordinate activities using a contract that specifies the obligations of each and allocates the benefits from better coordination. However, evidence

[52] On the double marginalization and a double markup, *see*, for example, Carlton and Perloff at pp. 523-527.

[53] Rocker-Elkins VS at ¶ 52. "The problem isn't just time—it's accountability. When two carriers share a shipment, it's harder for customers to get clear pricing, tracking, and service commitments. If a delay occurs, no single railroad owns the full responsibility for addressing the problem. That fragmented accountability undermines the consistency that customers expect and erodes confidence in rail's reliability."

and economic theory show that UP and NS could not achieve all the potential benefits of the combined railroad.

53. Evidence that contracts cannot achieve all the benefits of the merger includes the simple point that, while the operating changes in the Optimized Plan would be jointly profitable today, UP and NS have been unable to achieve them though contractual or other means. The frustration of shippers with split accountability for interline services mentioned in the Rocker-Elkins VS,[54] and the evidence in the Rocker-Elkins VS that rail has a smaller share compared to truck on corridors where rail services are interline rather than single line[55], are also consistent with it being difficult to achieve fully aligned services when independent railroads cooperate to provide services under interline agreements.

54. Economic literature describes the limitations of organizing economic activity through arms-length negotiations between independent firms in an environment of changing circumstances.[56] One important concept is the transaction costs associated with negotiating the obligations and allocation of benefits in the contract. These costs can be high when the setting is complex and changeable. Contracts may be unable to specify the actions that would be efficient in all contingencies because there are too many, or they are hard to contemplate. Taking the example of UP using its yard to assemble blocks for points within NS's network,

[54] Rocker-Elkins VS at ¶ 52.

[55] *See* Rocker-Elkins VS at Figure 2.

[56] *See* Ronald H. Coase, "The Nature of the Firm," *Economica,* vol. 4 (1937), pp. 386-405; Oliver E. Williamson, "The Vertical Integration of Production: Market Failure Considerations," *Papers and Proceedings of the Eighty-Third Annual Meeting of the American Economic Association*, vol. 61, no. 2 (1971), pp. 112-123; On the limitations of contracts as commitment devices, *see*, for example, Benjamin Hermalin, Avery Katz, and Richard Craswell, "The Law and Economics of Contracts," in *Handbook of Law and Economics,* editors A. Mitchell Polinsky and Steven Shavell (New York: Elsevier, 2007), at pp. 5-7.

UP may experience increased demand for services on its own network that use the same yard for handling. That could make it more costly for UP to divert capacity at the yard to assemble blocks for NS and UP may no longer be willing to abide by the original agreement. Subsequent renegotiations are costly and time-consuming and can trigger legal disputes as parties strategically bargain over which entity bears the changed costs or receives changed benefits. In contrast, a merger allows for flexible internal coordination without repeated negotiation, thereby preserving efficiencies that are lost when using contracts.

3.2 Scope for Benefits to Other Shippers

55. Improved single line services offered by the combined railroad are also likely to benefit many shippers that currently use other railroads or other transport options (e.g., truck) as well as existing UP and NS customers. Competing railroads may improve their own terms or service quality to remain competitive. Likewise, shippers can switch from their current options to take advantage of the better services and quality-adjusted pricing from the combined railroad.

56. The Hunt-Schabas VS includes an estimate of the additional traffic that the Applicants expect to attract to the single line services of the combined railroad. It estimates an additional 1.864 million carloads and intermodal units per year.[57]

57. These benefits are unlikely to be achieved in full without the proposed merger. As discussed earlier, many of the improvements to services that result in these benefits are unlikely without the proposed merger. In addition, UP and NS would not be able to accommodate the

[57] *See* Hunt-Schabas VS at Exhibit 2-3.

additional traffic that the Hunt-Schabas VS anticipates without additional investments in infrastructure.[58] The Turner VS provides a summary table of expected infrastructure projects needed to support the anticipated increase in traffic on the single line services operated by the combined railroad: These investments total over $1 billion, and include investments in yard and terminal expansion, siding extensions, and signal updates.[59]

58. Based on well-understood principles from the economic literature, it is unlikely that UP and NS would make these investments without the proposed merger. The economic concept of a hold-up problem is key to understanding why a firm may not make investments that would benefit both it and its vertical trading partners when the two firms are coordinating by contract.[60] Hold-up arises when one firm must invest in relationship-specific assets; for example adding a mile of track to a yard to facilitate interchange with a second railroad.[61] Once invested, the first railroad risks opportunism: if the second railroad is contacted by a shipper seeking an interline service, it may threaten to interline with a rival of the first

[58] Turner VS at ¶ 6. "Part IV identifies the infrastructure improvements Applicants currently anticipate they will need to produce the projected service improvements and accommodate projected merger-related traffic growth, and their plan for timely completion of those improvements." *See also*, Turner VS at ¶ 82. "Applicants have planned extensive capital improvements to main lines and yard and terminal facilities on the combined UP/NS network that are projected to experience merger-related traffic growth. These investments will allow the combined railroad to accommodate anticipated traffic growth while also improving safety and service quality."

[59] Turner VS at Table 14.

[60] *See* Oliver E. Williamson, "Transaction-Cost Economics: The Governance of Contractual Relations," *The Journal of Law and Economics*, vol. 22, no. 2 (1979), pp. 233-261. *See also*, the property rights theory of Sanford J. Grossman and Oliver D. Hart, "The Costs and Benefits of Ownership: A Theory of Vertical and Lateral Integration," *Journal of Political Economy,* vol. 94, no. 4 (1986), pp. 691-719 and Oliver D. Hart and John Moore, "Property Rights and the Nature of the Firm," *Journal of Political Economy*, vol. 98, no. 6 (1990), pp. 1119-1158.

[61] Yards are typically surrounded by residential and/or commercial construction and rarely have land available for expansion. Even when land is available, the process of obtaining the right to add capacity to a yard is convoluted. *See, for example,* United States Government Accountability Office, "Freight Transportation: National Policy and Strategies Can Help Improve Freight Mobility," January 2008, available at https://www.gao.gov/assets/gao-08-287.pdf, at p. 14. "Freight movement in population centers and along major corridors is also constrained by the physical barriers created by urban land-use development patterns and the built-up urban environment, such as buildings and other facilities that are adjacent to ports, rail yards, and highways."

railroad unless the first railroad agrees to unfavorable conditions for its part of the through-billed interline shipment, thereby removing some of the first railroad's benefits from its investments.

59. Anticipating the possibility of hold-up, the economic literature shows firms under-invest, or even avoid investing altogether, leading to inefficient outcomes for all parties. Contracts cannot eliminate hold-up risk because contracts are incomplete, and enforcement is imperfect. Vertical integration aligns ownership rights and residual profits, thereby internalizing the hold-up risk which thereby enables efficient levels of relationship-specific investments.

60. In the context of the proposed merger of UP and NS, the hold-up problem provides an informative context as to why UP and NS acting independently may fail to invest in the infrastructure needed to accommodate additional traffic. In particular, with each of UP and NS acting independently, investments made by UP (for example) would only be profitable to UP if NS cooperated to channel additional traffic on interline services with UP rather than one of UP's rivals: needing NS's cooperation enhances NS's bargaining position when negotiating with UP over how to allocate the benefits of the additional traffic volume and could result in UP choosing unilaterally not to make the infrastructure investment.

4 HORIZONTAL COMPETITIVE EFFECTS ANALYSES

61. This section analyses the scope for adverse horizontal competitive effects. I find that, compared to the scope for benefits of the proposed merger, there is limited scope for potential harm from the loss of horizontal competition between UP and NS.

62. Horizontal competition between railroads can take different forms. Some shippers are served by railroads that have lines that connect the shippers' facilities directly to the railroad's network. These shippers might find it costly to switch in the short run to a railroad that does not already serve its facilities. Assessing the effect of the proposed merger on these shippers involves a local analysis of which railroads serve individual customer facilities. Section 4.1 reports the results of an investigation by the Applicants of this issue and describes the commitments the Applicants are offering to shippers whose short run options may be changed by the proposed merger.

63. Other forms of horizontal competition involve freight transport options at a broader geographic level. Shippers that need direct access may be able to choose between different railroads with track or facilities within a broad area when choosing a site for a new facility or when they are considering expanding or replacing existing facilities. In addition, some shippers deliver their freight to railroads by truck and have access to alternatives within ready driving distance. To assess these types of horizontal competition, I conduct analyses using waybill data on actual movements of loaded railcars. These analyses identify routes that are not merely theoretical paths through the rail networks but instead reflect actual routes and existing traffic volumes that flow between areas. Section 4.2 describes the data used for the analysis.

64. Using waybill data, I conduct three analyses of the scope for adverse competitive effects at this broader level. These analyses are:

    a. The scope for potential harm from a loss of horizontal competition between UP and NS where they currently serve the same origins or same destinations (identified by BEAs). I discuss this further in Section 4.3.

b. The scope for potential harm from a loss of horizontal competition between UP and NS to transport freight within the same corridor between any two origins and destinations. I discuss this further in Section 4.4.

c. The scope for potential harm from a loss of horizontal geographic competition between UP and NS. Railroads can be geographic competitors even if their railroad networks overlap at only an origin or destination if, for example, the railroads originate traffic from shippers in different areas that is bound for customers at the same destination. I discuss this further in Section 4.5.

65. These analyses show that there is limited scope for potential harm from adverse competitive effects. The following sections discuss these different analyses and describe the data on which they are based.

4.1 UP and NS Commitments to 2-to-1 Customers

66. The Verified Statement of Katherine N. Novak ("Novak VS") describes the analysis the Applicants undertook to identify instances in which UP and NS are the only railroads serving individual customers. The Applicants identified three customer facilities for which the number of serving railroads would decline from 2-to-1 following the proposed merger. The three customer facilities described in the Novak VS are: AgRail LLC, at Bloomington, Illinois; Hillsboro Energy LLC, at Hillsboro, Illinois; and Macoupin Energy LLC, at Carlinville, Illinois. Macoupin Energy and Hillsboro Energy are both operated by Foresight Energy LLC.[62]

[62] *See* Novak VS at ¶¶ 51-52.

67. To preserve horizontal competition for these three shipper facilities, the Applicants have committed to entering into agreements that would allow another existing Class I railroad to serve the facilities using haulage rates under established industry terms and conditions.[63] The number of carloads affected across these three customer facilities is small: {{ }}[64] in 2023. If these commitments are effective at preserving horizontal competition for these customers, the affected shippers will not be harmed by the proposed merger.

4.2 Data

68. Short run competition between railroads with direct connections to customer facilities is not the only way in which railroads compete. This section discusses the data that is used to assess horizontal competition with a broader lens for three separate analyses, described in sections 4.3, 4.4 and 4.5.

4.2.1 Data sources

69. For the horizontal competition analyses, data on loaded railcar movements is used.[65] These analyses rely on three sources of data.

70. First, I use the STB's Confidential Carload Waybill Sample ("CWS").[66] The CWS is a stratified sample of U.S. rail traffic waybills, containing detailed information on an

[63] *See* Novak VS at ¶ 53.

[64] *See* workpaper "In-Text Calculations.xlsx."

[65] Railroads also transport empty railcars back to shippers; the vast majority of revenues are earned on movement of loaded railcars not empty cars. I analyze waybills for revenue movement of loaded cars only. I focus on linehaul movements and linehaul revenues (e.g., reciprocal switching moves are excluded). *See* Appendix C.

[66] A waybill is a shipping document that accompanies freight during transport and includes detailed information about the shipment.

individual shipment for the reporting railroad including origin, destination, commodity, carloads, tons, and revenue, among others.[67] Each record in the CWS represents a separate waybill and the sample is designed to be representative of the universe of rail freight waybills terminated by the reporting railroads.[68] While CWS records cover only a sample of all freight rail movements, the CWS also includes expansion factors provided by the STB to scale up the CWS so that the data are representative of the U.S. population of waybills.[69] I have access to CWS data for 2019-2023.[70] The STB modified sampling methodology for year 2021, so overall fewer records are sampled in years 2019 and 2020.[71]

71. Second, I have traffic tape data provided by UP, NS, and BNSF for 2019-2024. I also have traffic tape data provided by CN for 2023.[72] Each record in the traffic tape data includes information on the origin, destination, commodity codes, carloads, and revenue, among others, for each respective railroad.

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[67] *See* Surface Transportation Board, "Carload Waybill Sample," available at https://www.stb.gov/reports-data/waybill/ (accessed November 24, 2025).

[68] CWS "is a stratified sample of carload waybills for all U.S. rail traffic submitted by those rail carriers terminating 4,500 or more revenue carloads annually." *See,* Surface Transportation Board, "Carload Waybill Sample," available at https://www.stb.gov/reports-data/waybill/ (accessed November 24, 2025). Surface Transportation Board, "Procedure for Sampling Waybill Records," January 1, 2021, available at https://www.stb.gov/wp-content/uploads/STB-Statement-81-1-Procedures-for-Sampling-Waybill-Records-2021-Edition.pdf.

[69] The STB provides two types of expansion factors – a theoretical expansion factor and an exact expansion factor. I use the theoretical expansion factor because it is available for all observations. *See,* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf, at pp. 61 and 77. CWS records also include freight moves that originate in Mexico or Canada if they terminate in the U.S.

[70] As of the date of my report, the most recent CWS data available is for the year 2023.

[71] *See,* Surface Transportation Board, "Carload Waybill Sample," available at https://www.stb.gov/reports-data/waybill/ (accessed November 24, 2025).

[72] Traffic tape data from CSX were not available. CPKC traffic tape data only became available on November 19, 2025, and November 21, 2025 and were therefore not incorporated into these analyses.

72. Third, I use S&P Global Market Intelligence—Transearch data for freight movements shipped by non-rail modes (e.g., trucks, pipeline, water) in 2023. These data contain information on the tons of freight transported by different modes between origins and destinations where either the origin or destination is in the United States. Each record reports the tons of 4-digit standard transportation commodity codes ("STCC") shipped between a pair of BEAs by each transportation mode such as truck, water, or pipeline.[73]

4.2.2 The combined waybill data

73. The combined waybill data consolidates the following waybill data: (1) 2019-2024 traffic tapes for UP, NS, and BNSF, (2) 2023 CN traffic tapes, and (3) 2019-2023 CWS data ("combined waybill data").

74. My analyses rely on data for 2023, the year for which the most complete data are available, namely, traffic tapes from UP, NS, BNSF, and CN and the 2023 CWS which provides information for all other railroads. Although 2024 U.S. traffic tape data provided by UP, NS, and BNSF are available, information on other railroads for 2024 are not available since the most recent CWS data available is for 2023 and CN data are only available for 2023. The Transearch data on freight traffic by non-rail modes of transport, such as trucks and water, used to supplement the waybill data is also only available for 2023.

[73] The Transearch data identifies whether movements are transported by truck, air, pipeline, water, and "other" non-rail freight modes. For a detailed description of these data, *see* S&P Global Market Intelligence, "Transearch Tutorial Documentation," December 19, 2024, at p. 7; S&P Global Market Intelligence, "Transearch Reference Guide 2023"; *see also*, S&P Global Market Intelligence, "Transearch 2023 Modelling Methodology Documentation," April 16, 2025.

75. Combined waybill data for 2019-2022 and 2024 are also used to supplement findings for 2023, for example to determine whether or not other railroads transported freight along a route where they are not observed doing so in the 2023 data, as will be discussed in more detail later in this section.

76. Appendix C describes how the combined waybill data set is constructed. The primary analyses discussed in Sections 4.3, 4.4, and 4.5 use data for 2023. In addition, traffic tape data for UP, NS, and BNSF, as well as the CWS for other available years, are used to supplement these analyses.

77. Using the combined waybill data for a competitive analysis is conservative. Horizontal competitive concerns are likely to be over-identified because while there is complete 2023 information for UP, NS, BNSF, and CN movements, there is only information from the CWS for all other railroads, including the two other Class I railroads (CPKC and CSX), as well as Class II and Class III railroads. Records in CWS are sampled with different frequencies (e.g., some are at a rate of 1 out of 40) so information on movements in the CWS is particularly limited.[74] For example, if waybills for movements from some origins and destinations were not among waybills sampled for the CWS or not included in the traffic tape data from UP, NS, BNSF, and CN, then there is no further information available to identify those movements. Importantly, movements by CPKC or CSX as well as Class II and Class III railroads are underrepresented in these data and therefore the analyses described below would understate competition from CPKC and CSX or Class II or Class III railroads.

[74] *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf, at p. 53.

4.2.3 Quantity measurement

78. My analyses use information on traffic volumes to identify potential horizontal competitive concerns. Depending on the specific analysis, traffic is measured either in counts of carloads or tons shipped. Whenever possible, carloads are used because there are some discrepancies in how tons are recorded among different sources.[75] Because data for non-rail movement from Transearch reports freight flows in tons, in the analyses where I incorporate non-rail movements, I also rely on tons as units of measurement of both rail and non-rail traffic. Measures of carloads include both railcars and individual intermodal container units.[76]

79. Although revenues are not used for these analyses, revenue information is included in Appendices E and F to respond to 49 CFR § 1180.7(b)(3) and (4).[77] Due to unique data limitations in the waybill data, revenues for other railroads for interlined movements are often unobserved. For example, for interline route moves (e.g., a route involving UP-CPKC-CSX), CSX revenues are not observed unless Rule 11 pricing is used and CSX's segment is sampled in the CWS. Given the sparsity of data in the CWS and the prevalence of non-Rule 11 interlined movements, more often than not, railroad revenues for interlined movements are not observed for either CSX and/or CPKC.[78] As a result, while there are revenues for UP, NS, BNSF, and CN, revenue measures for other railroads are far less complete, resulting in revenue-based analyses that are likely to be less reliable. See Appendix C for further details.

[75] *See* Appendix C.

[76] *See supra* n. 14 for a discussion about railcars and individual intermodal container units.

[77] *See* Appendix E and F for additional details.

[78] *See* Appendix C for details.

4.2.4 Level of geographic aggregation

80. The CWS data provides various geographic classifications for the origins and destinations of each waybill record. The analysis of horizontal competition in sections 4.3, 4.4 and 4.5 considers the freight transportation options available to shippers and consignees within BEAs, which is an economic-based geography area in the CWS.[79]

81. The Bureau of Economic Analysis describes these BEAs as consisting "of one or more economic nodes—metropolitan areas or similar areas that serve as centers of economic activity—and the surrounding counties that are economically related to the nodes."[80] Since "[t]he main factor used in determining the economic relationships among counties is commuting patterns…each economic area includes, as far as possible, the place of work and the place of residence of its labor force."[81]

82. BEAs are an appropriate basis for evaluating important dimensions of competition between alternatives for freight rail movements:

    a. BEAs capture competition when freight is delivered to or from rail by truck. Points within BEAs are linked by roads, such that shippers are able to choose between

[79] BEAs are also discussed in Section 2, *see* Section 2.3 for more information on BEAs. Traffic tape data do not include BEAs, but instead provide SPLC information for each origin and destination which are aggregated to the BEA level, as discussed in Appendix C.

[80] Bureau of Economic Analysis, "Survey of Current Business," February 1995, available at https://fraser.stlouisfed.org/files/docs/publications/SCB/1990-99/SCB_021995.pdf?utm_source=direct_download (accessed December 8, 2025) at p. 75.

[81] Bureau of Economic Analysis, "Survey of Current Business," February 1995, available at https://fraser.stlouisfed.org/files/docs/publications/SCB/1990-99/SCB_021995.pdf?utm_source=direct_download (accessed December 8, 2025) at p. 75.

nearby freight rail stations within a BEA, recognizing that the geographic scope of competitive rail alternatives include more than just the station closest to the shipper.

b. BEAs also capture longer term competition for customers that benefit from direct access between railroads active in the same general area, but not necessarily close to each other or currently serving the same customers, i.e., competitors for the same business. This is because shippers with a presence in that area can decide to develop new facilities near one railroad or the other.

83. Analyzing BEA-level data is consistent with the analysis of competition in prior mergers.[82] Routes or corridors are analyzed by BEA to BEA movements, not movements within each BEA.

4.2.5 Commodities

84. The analysis in Section 4.5 focuses on geographic competition. The geographic pattern of supply and demand will vary by commodity, so the traffic flows are analyzed separately by commodity. Commodities are classified by railroads using STCCs and these analyses use 4-digit STCCs.

85. The 4-digit codes represent a group of commodities (e.g., "Cotton, Raw," "Bituminous coal," "Wool or mohair," "Lead ores") each of which aggregates together 7-digit commodities. For example, the 4-digit code "Cotton, Raw" (0112) aggregates 5 commodities

[82] BEAs were used as the relevant geographic area in prior railroad mergers. *See,* Vellturo 2001 VS, Vellturo 2007 VS, and Majure VS.

defined at the 7-digit level, including "Cotton Bolls" (0112915), "Cotton Fiber, Bleached" (0112911), and "Cotton, Unginned" (0112930).

86. An example of the STCC structure is provided below, demonstrating how the digits in the 7-digit codes move from aggregated (2-digit) to disaggregated (7-digit) product levels.

Example of STCC Structure[83]

STCC Digits	Description
01	Farm Products
01 1	Field Crops
01 12	Cotton, Raw
01 129	Raw Cotton, NEC
01 129 15	Cotton Bolls

87. Two practical reasons merit the use of 4-digit STCC level commodities.

88. The analyses in this statement include an evaluation of competition by commodity between corridors. Traffic data are split between the separate analyses for each origin-commodity or destination-commodity pair. Using 4-digit STCCs allows for more observations in each analysis. For example, there are over 15,000 7-digit STCCs as compared to around 485 at the 4-digit STCC level.[84] Using 7-digit STCCs results in too few data points to support

[83] Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf; Canadian National, "List of Bulk STCCs – Applicable Under CN 7403 and CN 7402," available at https://www.cn.ca/-/media/files/customer-centre/shipping/bulk-stcc-en.pdf.

[84] *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf at pp. 118-161 and "93-A-stcc_comm.xlsx". *See* workpaper "In-Text Calculations.xlsx."

statistically reliable conclusions for many of the analyses. In addition, the data may not show an overlap between UP and NS at the 7-digit STCC level even though both UP and NS may be revealed to be commercially viable options for that commodity when using the 4-digit STCC level. Even using 4-digit commodities, there are many instances for which the traffic flows at the 4-digit level are likely too few to support reliable statistical conclusions about competition.[85] The problem would be even more pervasive using 7-digit STCC data.

89. An assessment of competition includes consideration of whether non-rail freight transport (truck or other non-rail modes) is a competitive alternative for shippers and consignees. The Transearch data for non-rail traffic flows used for my analyses includes 4-digit STCC commodities but does not provide information at the more granular 7-digit STCC level.

4.2.6 Data quality screens

90. Traffic tapes provided by UP, NS, BNSF, and CN contain records from business operations which include certain inconsistencies and discrepancies described in Appendix C. Data from STB is a sample, so is incomplete. To ensure that the analyses described below include sufficient data to draw meaningful conclusions the following screens are applied.

91. **Other years' data**. As described above, analyses are conducted using 2023 data and actual traffic patterns. If a particular origin or destination or corridor is served by two railroads, it is possible that in the single year 2023 a third railroad is not observed moving any traffic. Therefore, I also examine traffic flows in other years to determine if another railroad has moved such traffic during 2019-2022 or in 2024. Despite augmenting with available traffic

[85] *See* Appendix C.

data from additional years, this screen will not fully identify all competitors on any given route or at any given origin or destination because information for other railroads for other years is less complete relative to 2023 as described above.

92. **Small sample.** Three distinct filters are applied to account for small sample size. To draw meaningful conclusions about competition, a sufficient traffic volume needs to be observed at a point or along a corridor. First, a minimum carload volume of 365 carloads per year is applied. This minimum volume requirement of 365 carloads per year is similar to one carload per day in prior rail mergers.[86]

93. Second, a "minimum 10 waybills in year" requirement is applied for similar reasons. This minimum size restriction has been used in previous railroad transactions to account for the CWS sampling and its limitations, resulting in a dataset that can be used for analyzing the impact of a railroad merger.[87] With the lowest waybill sample rate being 1 out of 40 (for

[86] An alternative minimum carload shipment of 100 do not meaningfully change results.

[87] *See* Majure VS at ¶ 90. "[M]easurement of shares as a reliable description of choices, has been recognized in the Board's recent decision to adjust the Waybill sampling methodology to better capture smaller shipments. With the thin observation of these shipments that was still used in the 2019 Waybill Sample, the initial screen can be triggered by shares based on as few as 2 observed shipments which mathematically has to give one carrier at least 50 percent even if that is not an accurate representation of competition. This issue was indirectly addressed in past implementations of this test by imposing a minimum of one carload per day on candidate BEA area-commodity pairs. I will use an equivalent threshold for reliability of the screen." *See also*, Vellturo 2001 VS at pp. 11-12. "For example, there are only 21 product/DBEA pairs where the combined volumes of the two railroads amount to more than a carload a day… I understand that the Board has stated that it must approve a transaction of this type 'unless there will be adverse competitive impacts that are both 'likely' and 'substantial.'' The small CN/WC volumes within the 50/10 product/DBEA pairs indicate that this Transaction will not entail any such anticompetitive effects." *See also*, Vellturo 2007 VS at p. 88.

single car records), limiting the analysis to corridors with at least 10 waybills in a year is similar to 365 carload shipments in a year for reliability.[88]

94. Third, routings with fewer than 10 carloads in a year are excluded from analyses that use observed carloads to identify which operators are present. Routings with fewer than 10 carloads often appear to be idiosyncratic and most likely involve a record, movement, or billing error.[89]

4.3 Analysis of Railroads Serving Origins and Destinations

4.3.1 Overview

95. The first analysis using the waybill data seeks to identify the BEAs that are most at risk because the proposed merger will reduce the number of railroads that serve the BEA from 2-to-1 or from 3-to-2.[90] This analysis looks at the options available to customers who wish to ship from a particular origin, regardless of the destination, or to receive shipments in a particular destination, regardless of origin.

96. The limited horizontal geographic overlap between UP and NS rail networks means that there is little scope for potential horizontal harm. Looking across the whole of the United States, there is only one BEA where the number of railroads that serve the area declines from

[88] The lowest sample rate of waybills in the CWS Reference Guide is 1 out of 40. Using the 1 out of 40 sample rate, the minimum whole number of waybills that would be functionally equivalent to requiring 365 carloads per year would be 10 waybills. *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf at p. 53.

[89] Sensitivity analysis was conducted, as described in Section 4.4.2. Omitting routings with fewer than 10 carloads in a year does not affect the substance of my conclusions.

[90] *See* Section 2.3 and Section 4.2 for more on BEAs.

3-to-2 as a result of the proposed merger. In 2023, railroads carried nearly 6,000 carloads to or from this area in total. There are no BEA origins or destinations for which the number of railroads declines from 2-to-1.

4.3.2 Analysis and results

97. For each BEA, the analysis uses the combined waybill data to identify the railroads that originate traffic of any commodity in that BEA and separately also the railroads that terminate traffic of any commodity in that BEA. The BEAs for which the proposed merger may result in the number of railroads changing from 2-to-1 or 3-to-2, either when considering traffic originating at the BEA, or terminating at the BEA, are reported in Exhibit 11.[91] The table also reports the total 2023 railroad carloads of traffic associated with each record.

Exhibit 11: Combined Railroad's 2-to-1 or 3-to-2 Points
(All Commodities, Origins and Destinations)

BEA Name	BEA Number	Origin or Destination	2-to-1 or 3-to- 2	Carloads
Columbia, MO	98	Origin	3-to-2	{{ }}
Columbia, MO	98	Destination	3-to-2	{{ }}
Total				***5,956***

Notes: All 2023 traffic. Data for 2019-2022, 2024 are used for prior year comparisons.
Sources: Combined Waybill Data; *See* workpaper "Exhibit 11.xlsx."

98. Exhibit 11 shows that there are no BEAs for which the number of serving railroads changes from 2-to-1.

99. There is one BEA, Columbia, MO, that is identified by the 3-to-2 screen, and it is flagged as both an origin and destination. {{ }} is the other Class I railroad serving this BEA

[91] Columbia, MO is the only BEA identified in 2023. An examination of waybill data from years other than 2023 had no impact on the results of this analysis.

accounting for over {{ }} of total originating traffic and approximately {{ }} of terminating traffic.[92] Significant competitive harm is unlikely in this BEA for the following reasons:

a. Concerns about competitive harm are less acute when shippers and consignees have a Class I alternative to the combined UP and NS, as they do here. In the STB's decision in a prior merger, with regard to 3-to-2 points, the STB stated that "Competition at 3-to-2 Points Not Diminished" and that there was "little potential for significant, merger-related competitive harm" at these points.[93]

b. While the focus of this analysis is on railroads, UP and NS also compete with non-rail options like truck and water.

100. In any case, the total volume of shipments to and from this BEA is small, just under 6,000 carloads of combined originating and terminating traffic.[94] For all these reasons, horizontal competition at origins and destinations is unlikely to be substantially harmed after the proposed merger.

[92] *See* workpaper "In-Text Calculations.xlsx."

[93] *See* Surface Transportation Board, "Union Pacific Corporation, Union Pacific Railroad Company, and Missouri Pacific Railroad Company—Control and Merger—Southern Pacific Rail Corporation, Southern Pacific Transportation Company, St. Louis Southwestern Railway Company, SPCSL Corp., and The Denver and Rio Grande Western Railroad Company," Finance Docket No. 32760, Decision No. 44, STB Decided August 6, 1996, at p. 72.

[94] *See* Exhibit 11.

4.4 Analysis of Competition Within Corridors

4.4.1 Overview

101. The second analysis using the waybill data considers the options available to shippers to transport freight along a specific origin-destination corridor. There is horizontal competition between UP and NS within the corridor if each operates the originating segment (the segment that starts at the origin) of different routes within the corridor or if each operates the terminating segment (the segment that ends at the destination point) of different routes within the corridor. Horizontal competition may also occur if each operates as a bridge between originating and terminating segments.[95]

102. The analysis shows that there is little scope for potential horizontal harm. Around {{ }} carloads of freight were carried on corridors where UP and NS were either the only two options at the start or end of the corridor or were two of only three options.[96]

4.4.2 Analysis and results

103. A corridor is identified as an origin BEA and destination BEA pair. Within each corridor the analysis considers the options to shippers for moving freight from one BEA to another BEA for all commodities in aggregate. If a route is a viable option for one commodity, then it is a

[95] The evaluation of prior railroad mergers has included analyses of the effect on the number of options that shippers have within corridors. *See* Majure VS at ¶¶ 49-53. My approach differs in that it focuses on horizontal overlaps.

[96] *See* Exhibits 12 and 13.

viable option for others when the focus is long run competition or competition for shipments that start or end their journey by truck.[97]

104. This analysis considers the number of railroad options that shippers have at the start of the corridor, the number of railroad options that shippers have to terminate traffic at the end of the corridor, and the number of railroad options that shippers have as a bridge between originating and terminating segments. The corridor pair is flagged if UP and NS are either the only railroad options (2-to-1) or are two of only three options (3-to-2) at either the start or end of the corridor. The corridor is also flagged if (1) both UP and NS operated as a bridge between the originating segment and the terminating segment and (2) either no other railroads operated as a bridge on the corridor (2-to-1) or only one other did so (3-to-2).

105. Shippers of some traffic within a flagged corridor are protected from horizontal anticompetitive harm because they have other transport options or because rail competition is particularly effective. The reported carloads in the flagged corridors excludes this protected traffic in two ways.

106. Transearch data are used to assess whether shippers have a viable non-rail option to move freight within a given corridor. The most common non-rail option in the data is trucking, although water movements are important for some origins and destinations and pipelines are important for certain commodities.[98] This analysis looks only at trucking and water transport as competing non-rail modes, meaning pipeline, air and "other" are excluded.[99] Trucking is

[97] Using all commodities to assess competition within a corridor is consistent with prior transactions. *See, for example,* Majure VS ¶¶ 42 and 61.

[98] *See* workpaper "In-Text Calculations.xlsx."

[99] Including these other modes does not alter the conclusions. *See also* Appendix E where all modes are reported.

fragmented, which means shippers in corridors where trucks are a viable alternative have numerous competing truck options in addition to rail.[100] Shippers in corridors where barges are a viable alternative also have waterway options in addition to rail.[101] These options may vary across commodities. To capture this competition, traffic on a flagged corridor for a particular commodity is excluded from the carloads reported in Exhibits 12 and 13 if truck and water non-rail volume (measured in tons) accounts for 50 percent or more of the combined freight tonnage by rail and non-rail for that commodity on that corridor.[102]

107. The reported carloads also exclude traffic that is carried in intermodal containers and motor vehicle and motor vehicle parts traffic. Previous STB and Interstate Commerce Commission ("ICC") (predecessor to the STB) decisions have stated that there is "effective competition"

[100] According to the U.S. Department of Transportation, as of June 2025, nearly 580,000 active U.S. motor carriers were registered with the Federal Motor Carrier Safety Administration ("FMCSA") that owned or leased at least one tractor. Among those carriers, 91.5 percent operate 10 or fewer trucks and 99.3 percent operate no more than 100 trucks. *See* American Trucking Associations, "Economics and Industry Data," available at https://www.trucking.org/economics-and-industry-data (accessed December 8, 2025). *See also*, USDA Agricultural Marketing Service, "Study of Rural Transportational Issues, Chapter 13: Truck Transportation," available at https://www.ams.usda.gov/sites/default/files/media/RTIReportChapter13.pdf, at p. 404. "[T]he average ratio of operating cost to operating revenue is a tight 95 percent in over-the-road long-haul truckloads, demonstrating that the sector is highly competitive."

[101] *See* USDA Agricultural Marketing Service, "Study of Rural Transportational Issues, Chapter 12: Barge Transportation," available at https://www.ams.usda.gov/sites/default/files/media/RTIReportChapter12.pdf, at p. 377. "[The] barge industry is generally considered to be highly competitive—perhaps not as competitive as the truck industry, but more competitive than rail. Rates are determined by market conditions and no one company dominates the market."

[102] The Interstate Commerce Commission ("ICC") stated that effective competition can be created from alternative modes with shares as low as 28 percent. In addition, in one decision, the STB expanded an ICC decision that exempted the transportation of hydraulic cement from regulation in part because there is "effective competition" to railroads if alternative modes to railroad transport (including trucks) have a 57 percent share of freight. *See* Surface Transportation Board, "Rail General Exemption Authority—Exemption of Hydraulic Cement," Ex Parte No. 346 (Sub-No. 34), STB Decided December 4, 1996, at pp. 3-4.

in the transport of intermodal shipments, motor vehicles (STCC 3711), and motor vehicle parts or accessories (STCC 3714).[103, 104]

108. The 2023 corridors that are flagged as 2-to-1 or 3-to-2 are reported below. The tables include the origins and destinations for each corridor and total carloads shipped, adjusted as described above. As discussed earlier, these results use waybill data from years other than 2023 to determine if there are other additional railroads that served the corridor in other years. Since these additional railroads can serve and have served those corridors, such corridors are removed from the 2-to-1 or 3-to-2 lists.[105]

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[103] The ICC exempted "from its regulation the rail transportation of motor vehicles (STCC 37-11) and motor vehicle parts or accessories (STCC 37-14)" since "such regulation is not needed to protect shippers from an abuse of market power." The ICC stated that "[o]n account of motor carrier competition, geographic competition generally, and various shipper options and powers, there is, overall, effective competition for the rail transportation of motor vehicles and motor vehicle parts and accessories." *See* Surface Transportation Board, "Rail General Exemption Authority—Transportation Equipment," Ex Parte No. 346 (Sub-No. 27), ICC Decided December 30, 1992 (9 I.C.C. 2d) at pp. 1-2.

Trailer-on-flatcar ("TOFC") and container-on-flatcar ("COFC") transportation had "long been exempted from economic regulation" by the ICC. "The basis for the ICC's exemption of TOFC/COFC traffic from economic regulation was the agency's finding that transportation of these intermodal shipments is market-driven and subject to widespread and effective competition from both motor carriers and other railroads. Shippers can truck their freight to any railroad intermodal ramp, or move it entirely over the highways, enabling them to choose the most effective and commercially responsive service and price offerings." *See* Surface Transportation Board, "WTL Rail Corporation Petition for Partial Revocation of Exemption," Ex Parte No. 230 (Sub-No. 9), STB Decided February 15, 2006, at p. 1.

The ICC considers trucks to "compete effectively" over a distance of 200-250 miles and that other non-rail options can also compete effectively for longer hauls. *See* Surface Transportation Board, "Rail General Exemption Authority—Exemption of Hydraulic Cement," Ex Parte No. 346 (Sub-No. 34), STB Decided December 4, 1996, at pp. 2-3.

[104] A sensitivity test was run which reported all traffic for corridors flagged as 2-to-1, including traffic from intermodal commodities, motor vehicles, motor vehicle parts or accessories, and commodities where non-rail volume accounts for at least half of all tonnage. This added {{ }} carloads to the count of 2-to-1 carloads. This finding does not affect the substance of my conclusions. *See* workpaper "In-Text Calculations.xlsx."

[105] Note that there are {{ }} carloads associated with corridors that were initially flagged as 2-to-1 but which featured at least one railroad other than UP or NS in another year (and accordingly do not appear in Exhibit 12). This finding does not alter the substance of my conclusions. *See* workpaper "In-Text Calculations.xlsx."

109. The 2-to-1 results are reported in Exhibit 12. The records are ordered from highest to lowest total carloads involved.

Exhibit 12: Combined Railroad's 2-to-1 Corridors

Corridors				Carloads
Origin		Destination		
BEA Name	BEA Number	BEA Name	BEA Number	
Kansas City, MO-KS	99	Toledo, OH	56	{{ }}
Kansas City, MO-KS	99	Fort Wayne, IN	66	{{ }}
Kansas City, MO-KS	99	Champaign-Urbana, IL	68	{{ }}
Kansas City, MO-KS	99	Orlando, FL	30	{{ }}
Guanajuato, Mexico	196	St. Louis, MO-IL	96	{{ }}
Total				**{{ }}**

Notes: All 2023 traffic. Data for 2019-2022, 2024 are used for prior year comparisons.
Sources: Combined Waybill Data; Transearch Data; *See* workpaper "Exhibit 12, 13.xlsx."

110. There are thousands of corridors in the data where either UP or NS provide service, but there are only five 2-to-1 corridors shown in Exhibit 12 which carry {{ }} carloads in total.[106] For these carloads, UP and NS are the only railroad options (2-to-1) at either the start or end of the corridor. In addition, there are {{ }} 2-to-1 carloads not shown in Exhibit 12 for which both UP and NS operated as a bridge between the originating segment and the terminating segment.[107] Further detailed analyses were not undertaken given the small volume of traffic involved.

[106] Some of the corridors in Exhibit 12 may be flagged because competitive options were underrepresented in the combined waybill data rather than because they reflect real horizontal competitive concerns. Four of the flagged corridors originate at Kansas City, and a fifth one terminates at St Louis. Both are served by CPKC (in addition to BNSF, UP, NS), and St Louis is also served by CSX and CN. Movements by CPKC, CSX, and CN are underrepresented in the data (see Section 4.2).

[107] *See* workpaper "In-Text Calculations.xlsx."

111. Concerns are less acute when shippers continue to have at least one railroad alternative to the Applicants after the proposed merger (as discussed in section 4.3 above). Nevertheless, I report results for the 3-to-2 analysis in Exhibit 13.

Exhibit 13: Combined Railroad's 3-to-2 Corridors

Corridors				Carloads	
Origin		Destination			
BEA Name	BEA Number	BEA Name	BEA Number		
New Orleans, LA-MS	83	Alberta, Canada	181	{{	}}
Kansas City, MO-KS	99	Nuevo Leon, Mexico	202	{{	}}
Kansas City, MO-KS	99	Charlotte-Gastonia-Rock Hill, NC-SC	23	{{	}}
New Orleans, LA-MS	83	Johnson City-Kingsport-Bristol, TN-VA	45	{{	}}
Champaign-Urbana, IL	68	Little Rock-North Little Rock, AR	90	{{	}}
Indianapolis, IN-IL	67	Kansas City, MO-KS	99	{{	}}
Kansas City, MO-KS	99	Des Moines, IA-IL-MO	100	{{	}}
St. Louis, MO-IL	96	Baton Rouge, LA-MS	84	{{	}}
St. Louis, MO-IL	96	Cleveland-Akron, OH-PA	55	{{	}}
Huntsville, AL-TN	74	Kansas City, MO-KS	99	{{	}}
Chicago-Gary-Kenosha, IL-IN-WI	64	Western Oklahoma, OK	126	{{	}}
St. Louis, MO-IL	96	Savannah, GA-SC	28	{{	}}
St. Louis, MO-IL	96	Chattanooga, TN-GA	43	{{	}}
Davenport-Moline-Rock Island, IA-IL	102	St. Louis, MO-IL	96	{{	}}
Greenville, NC	21	Kansas City, MO-KS	99	{{	}}
Kansas City, MO-KS	99	Indianapolis, IN-IL	67	{{	}}
Cedar Rapids, IA	103	St. Louis, MO-IL	96	{{	}}
St. Louis, MO-IL	96	Boise City, ID-OR	150	{{	}}
Kansas City, MO-KS	99	San Luis Potosi, Mexico	207	{{	}}
Jacksonville, FL-GA	29	St. Louis, MO-IL	96	{{	}}
New Orleans, LA-MS	83	Lincoln, NE	119	{{	}}
Houston-Galveston-Brazoria, TX	131	Columbia, MO	98	{{	}}
Other BEA to BEA				{{	}}
Total				{{	}}

Notes: All 2023 traffic. Data for 2019-2022, 2024 are used for prior year comparisons.
Sources: Combined Waybill Data; Transearch Data; *See* workpaper "Exhibit 12, 13.xlsx."

112. In Exhibit 13, there are 41 corridors and only {{ }} carloads identified as shifting from 3-to-2 competitors post-merger.[108] Exhibit 13 combines small corridors together. There are

[108] Note that if routings of fewer than 10 carloads in a year are not omitted from the analysis shown in Exhibits 12 and 13 that the total number of 2-to-1 carloads decreases from {{ }} to {{ }} and the total number of 3-to-2 carloads increases from {{ }} to {{ }}. Therefore, omission of the fewer than 10 carload requirement does not affect the substance of my conclusions. *See* workpaper "In-Text Calculations.xlsx."

18 such corridors and their combined number of carloads is shown in Exhibit 13 as {{ }}. For the carloads identified in Exhibit 13, UP and NS are two of only three options (3-to-2) at either the start or end of the corridor. In addition, there are {{ }} 3-to-2 carloads not shown in Exhibit 13 for which both UP and NS operated as a bridge between the originating segment and the terminating segment.[109] Further detailed analyses were not undertaken given the small volume of traffic involved.

4.5 Analysis of Competition Between Corridors – Geographic Competition

4.5.1 Overview

113. Section 4.4 focuses on the role of competition in providing shippers more options for rail transportation from a specific origin to consignees at a specific destination ("within corridor competition"). This section considers the second way that rail competition could benefit shippers at an origin by connecting them to customers in different destinations, providing options to shift freight between corridors in response to price changes. For example, Exhibit 14 below shows a hypothetical shipper of lumber[110] located in Seattle, WA, that may currently ship lumber to Houston, TX. Another destination for lumber may be Denver, CO, which means that the Seattle, WA, shipper could ship its lumber to Denver, CO, if the price of shipping lumber to Houston, TX, were to hypothetically increase. The ability to shift

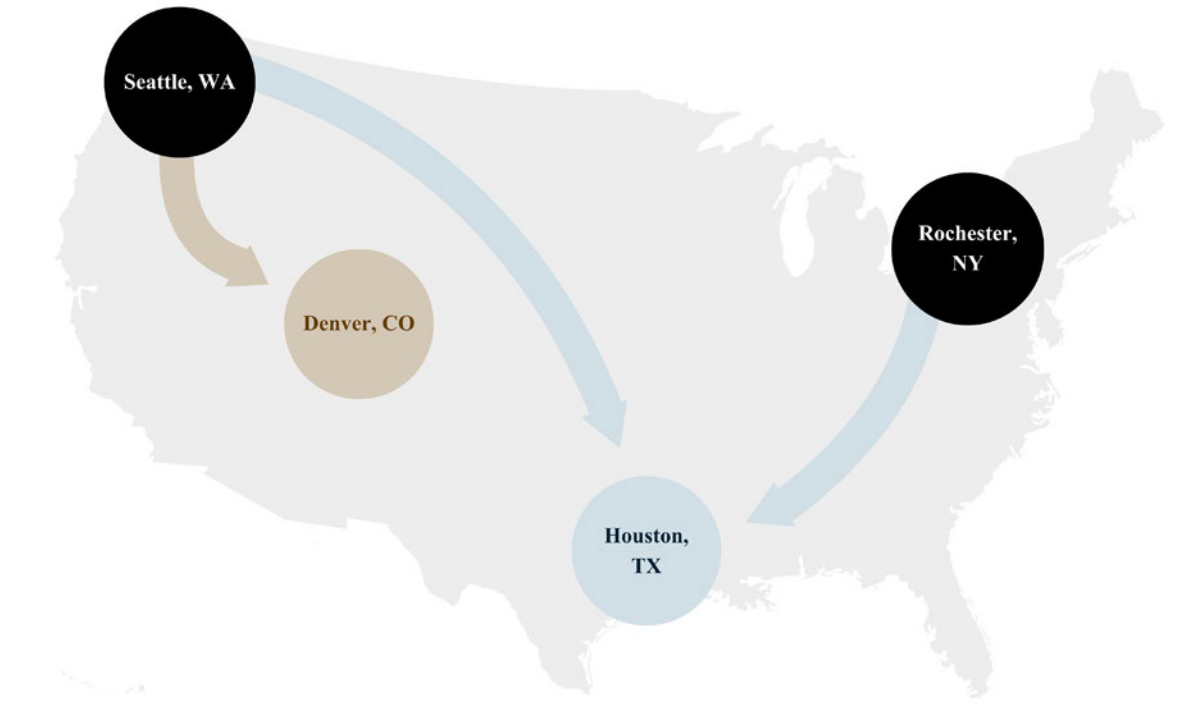
[109] *See* workpaper "In-Text Calculations.xlsx."

[110] The term "lumber" refers to the 4-digit STCC 2411 ("Primary Forest or Wood Raw Materials"). *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf, at p. 131.

freight creates destination competition between Houston, TX, and Denver, CO, as well as other locations where lumber is used or processed.

114. Similarly, competition could also benefit customers at a specific destination by connecting them to shippers at different origins. For example, as shown in Exhibit 14, a customer of lumber in Houston, TX, may currently buy from Seattle, WA. Another supplier for lumber could be near Rochester, NY. If the price of lumber from Seattle, WA, increases due to hypothetically higher shipping costs, the Houston, TX, customer could choose to purchase from Rochester, NY, instead. The ability to shift freight creates origin competition between Seattle, WA, and Rochester, NY, as well as other locations where lumber is harvested.

Exhibit 14: Illustrative Example of Origin and Destination Competition



115. Applying an initial screen to flag the potential harm to horizontal geographic competition at origins and destinations due to the proposed merger identifies approximately 140,000

carloads.[111] Further analysis would likely show that many of these initial flags do not raise competition concerns but, in any case, they are not a concern in aggregate after considering the expected benefits from the proposed merger. This total excludes roughly 71,000 carloads of automotive and intermodal commodities where harm is less likely than other commodities in light of statements by the STB about the importance of competition from trucking.[112]

4.5.2 Analysis and results

116. There is horizontal destination competition between UP and NS at an origin when they each originate traffic on routes that connect shippers at that origin to customers located at different destinations. There could also be horizontal destination competition between UP and NS if they both terminate traffic from the origin to customers at any destination.[113] To continue the example from the introduction above, there could be horizontal destination competition between two railroads to serve shippers of lumber in Seattle, WA if one delivered lumber from Seattle to customers in Denver, while the other delivered lumber from Seattle to customers in Houston. Horizontal origin competition between UP and NS at a destination is identified analogously.

117. The between corridor analysis is based on information in the combined waybill data on traffic volume. Information on traffic volume is important because it incorporates the role

[111] *See* Exhibits 16 and 17.

[112] *See* discussion in Section 4.4.

[113] There could also be horizontal competition if they both operate as a bridge between originating and terminating segments of routes to any destination.

The evaluation of prior railroad mergers has included analyses of the effect of a proposed merger on geographical competition between corridors. *See* Majure VS at ¶¶ 72-86. My approach differs in that I focus on horizontal geographic overlaps.

of geography. If only a few carloads of a commodity come from a specific BEA, that origin may be a less effective competitive constraint than a railroad that can originate shipments from a BEA that produces a large amount of the same commodity.

118. The analysis of the scope for potential harm from the loss of geographic competition uses BEAs to identify origins and destinations. Since demand by shippers and consignees for transportation of freight is specific to a commodity, the analysis is conducted by commodity using 4-digit commodity codes. For example, lumber is only shipped from and to certain areas of the United States, so only those origins and destinations are evaluated when assessing railroad competition for lumber. Some commodity codes cover many miscellaneous and potentially unrelated products. These are excluded from the analysis because the results would be uninformative.[114] Consider a final customer at a destination trying to source a specific commodity from different origins. Observing shipments of that commodity from one origin is evidence that there are shippers of the commodity there that the final customer can buy from. But observing shipments of an entirely different commodity from the origin, with different supply conditions, does not provide evidence about the availability of the first commodity.

119. Trucking and water are also included as transport alternatives, and accordingly the analysis uses tons shipped as the measure of volume so that shipments via truck and water are included. Because this analysis is based on traffic volume rather than the number of options,

[114] These commodity codes include 4611 Freight of all kind, 0119 Miscellaneous Field Crops, 0129 Miscellaneous Fresh Fruits or Tree Nuts, 2818 Miscellaneous Industrial Organic Chemicals, 1092 Miscellaneous Metal Ores, 4711 Small Packaged Freight Shipments among others. *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf, at pp. 117-161.

there is no need to specify a minimum traffic volume for truck. Instead, non-rail modes are treated in the same way an additional railroad on a corridor is treated, attributing non-rail volumes for that commodity on that corridor as an additional option. If non-rail volumes are small, then they are unlikely to affect the results.

120. A 50/10 screen is used to identify instances that require additional review as follows.[115]

121. Destination **Focus:** For each destination-commodity pair, two screens are used.

    a. Measure the shares of all shipments of the individual commodity delivered to the individual destination from any origin that were originated by UP and NS. If UP and NS combined originated 50 percent of the traffic, and if they each originated at least 10 percent, the destination-commodity pair is flagged.

    b. Conduct the same exercise using the shares that UP and NS terminated instead. Specifically, the analysis measures the shares of all shipments of the individual commodity that were delivered to the individual destination from any origin and were terminated by UP and NS. If UP and NS combined terminated 50 percent of the traffic of the traffic, and if they each terminated at least 10 percent of the traffic, the destination-commodity pair is flagged.

122. **Origin Focus:** For each origin-commodity pair, two analogous screens are used.

    a. Measure the shares of all shipments of the individual commodity that originated at the individual origin, bound for any destination, that were originated by UP and NS. If UP and NS combined originated 50 percent of the traffic, and if they each

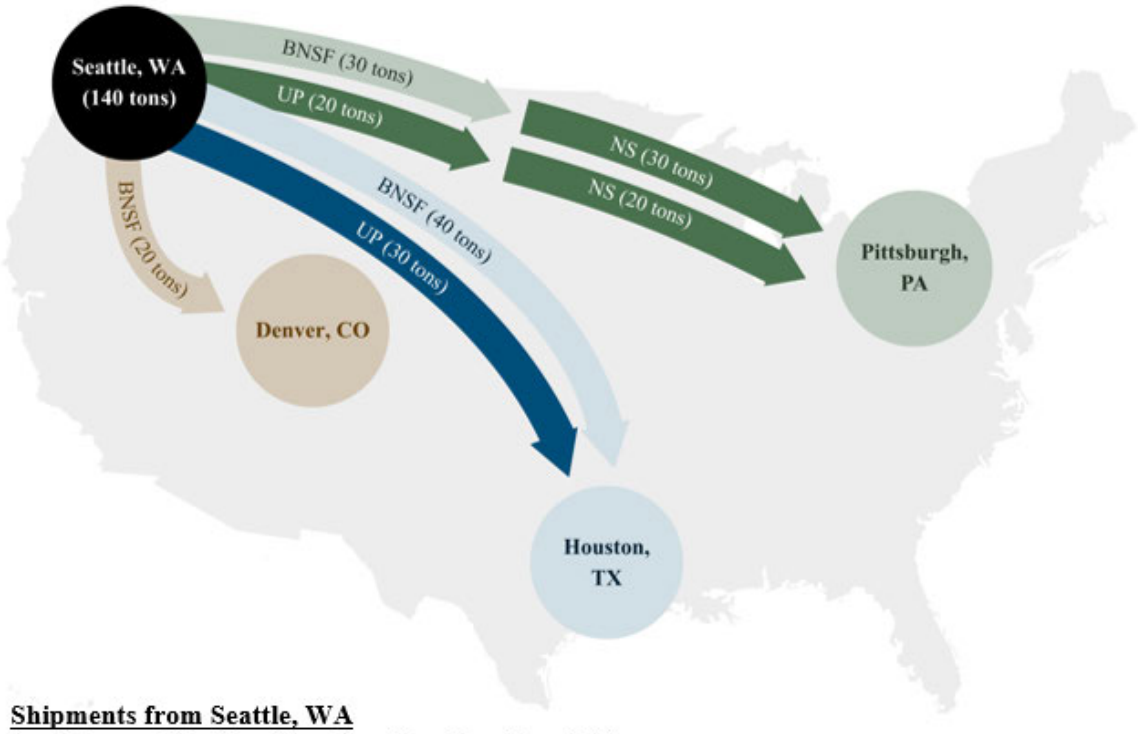
[115] The evaluation of prior railroad mergers also relied on the 50/10 screen. My approach differs in that it focuses on horizontal overlaps.

originated at least 10 percent of the traffic, the origin-commodity pair is flagged for further review.

b. Conduct the same exercise using the shares that UP and NS terminated instead. Specifically, the analysis measures the shares of all shipments of the individual commodity that originated at the individual origin and were terminated by UP and NS at any destination. If UP and NS combined terminated 50 percent of the traffic, and if they each terminated at least 10 percent of the traffic, the origin-commodity pair is flagged for further review.

123. A stylized example provided in Exhibit 15 shows how UP, NS, and combined shares for an origin-commodity pair are calculated for the two Origin Focus screens discussed above: (a) the origination screen and (b) the termination screen. In the example, 140 tons of lumber are shipped from Seattle, WA to three destinations – Denver, CO (20 tons), Houston, TX (70 tons), and Pittsburgh, PA (50 tons) – meaning there are three separate destination corridors. This means that a denominator of 140 tons is used for each of the screens (origination and termination) with only their numerators changing depending on the screen. As shown in Exhibit 15, there can be multiple routes within a corridor from an origin to a destination and each route can be served by more than one railroad (e.g., lumber can be transported from Seattle, WA to Pittsburgh, PA by two routes: BNSF-NS and UP-NS).

Exhibit 15: Illustrative Example of Origin Focus 50:10 Screens



Shipments from Seattle, WA
- 140 tons of lumber (30 + 20 + 40 + 30 + 20 = 140)

Origination Screen Shares:	**Termination Screen Shares:**

- NS originates 0 tons of lumber
  - 0 / 140 = 0% share
	- NS terminates 50 tons of lumber
	  - 30 + 20 = 50 tons
	  - 50 / 140 = 35.7% share

- UP originates 50 tons of lumber
  - 20 + 30 = 50 tons
  - 50 / 140 = 35.7% share
	- UP terminates 30 tons of lumber
	  - 30 / 140 = 21.4% share

- UP & NS originate 50 tons of lumber
  - 0 + 50 = 50 tons
  - 50 / 140 = 35.7% share
	- UP & NS terminate 80 tons of lumber
	  - 50 + 30 = 80 tons
	  - 80 / 140 = 57.1% share

A UP-NS combination does not trigger the origination screen
A UP-NS combination triggers the termination screen

124. The gray box in Exhibit 15 shows the tons for UP, NS, and the combined railroad when using the Origin Focus origination screen. The originating carriers in Seattle, WA are BNSF (30, 40, and 20 tons) and UP (20 and 30 tons). UP's and NS's origination volume are their aggregate lumber volume where they are the originating carrier from Seattle, WA. For UP,

this would be the sum of 30 tons (Houston, TX) and 20 tons (Pittsburgh, PA), and for NS, this would be zero since NS does not originate any tons from Seattle – NS carries 50 tons to Pittsburgh, PA, but UP and BNSF are assigned those origination tons since they are the originating carriers for that destination. In this example, UP's share is 35.7 percent (50/140), NS's share is 0 percent (0/140), and their combined share is 35.7 percent (50/140). Here, the combined share is less than 50 percent and the lower of the two shares is less than 10 percent (NS's share is 0 percent), so it does not trigger the 50/10 origination screen.

125. Similarly, the blue box in Exhibit 15 shows the Origin Focus termination screen calculations based on the railroads that are the terminating carrier at the destinations from the Seattle, WA lumber origin. For example, the terminating carriers in Houston, TX are BNSF (40 tons) and UP (30 tons). UP's terminating volume across all the destinations is 30 tons (Houston, TX) and NS's terminating volume is 50 tons (Pittsburgh, PA). As a result, UP's termination share is 21.4 percent (30/140), NS's termination share is 35.7 percent (50/140), and the combined railroad's termination share is 57.1 percent (80/140). The combined share is greater than 50 percent and both UP and NS have shares greater than 10 percent, so the 50/10 termination screen would be triggered for this origin-commodity pair.

126. Summarized below are the origin-commodity pairs and destination-commodity pairs flagged by the 50/10 screen for the year 2023. As discussed above, some routings may not be observed in each year. Therefore, I use data for other years to check where these flagged origin-commodity pairs or destination-commodity pairs would pass the 50/10 screen in other years. If they pass the screen in another year, they are not included in Exhibit 16 and Exhibit 17.

127. Exhibit 16 shows the origin-commodity pairs that are flagged by the 50/10 screens. The table includes the origin, the commodity shipped, the carloads shipped, and the originating and terminating shares for UP and NS. The highlighting indicates whether the screen is triggered by originating shares or terminating shares, or both. For example, UP and NS have combined shares of more than 50 percent at both the originating end and terminating ends of corridors carrying tires and inner tubes from Memphis.

128. The table includes two parts. Part II includes commodities typically carried in intermodal containers as well as motor vehicles and motor vehicle parts, while Part I includes all other commodities. Within each part of the table, records are ordered from highest to lowest carloads shipped. The potential for concerns is greater for origins and destinations flagged in Part I, because the STB has indicated that for commodities included in Part II, there is "effective competition" in the transport of intermodal shipments, motor vehicles, and motor vehicle parts or accessories (as discussed in Section 4.4).

Exhibit 16: Railroad Shares for Combined Railroad's Origins by Commodity Flagged by 50/10 Screen

Commodity		Origin		Total Carloads	Originating Shares		Terminating Shares	
STCC Category	STCC Number	BEA Name	BEA Number		UP	NS	UP	NS
Part I								
Primary Iron or Steel Products	3312	Toledo, OH	56	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Nonmetal Minerals, Processed	3295	St. Louis, MO-IL	96	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Flour or Other Grain Mill Products	2041	Wichita, KS-OK	122	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Canned or Pres Food, Mixed	2039	San Francisco-Oakland-San Jose, CA	163	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Bauxite or Other Alum Ores	1051	Little Rock-North Little Rock, AR	90	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Primary Iron or Steel Products	3312	Roanoke, VA-NC-WV	17	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Primary Iron or Steel Products	3312	Jackson, MS-AL-LA	77	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Flour or Other Grain Mill Products	2041	Cedar Rapids, IA	103	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Primary Copper Smelter Products	3331	Salt Lake City-Ogden, UT-ID	152	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Aluminum or Alloy Basic Shapes	3352	Quebec, Canada	177	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Primary Lead Smelter Products	3332	Los Angeles-Riverside-Orange County, CA-AZ	160	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Inorganic Pigments	2816	Lake Charles, LA	86	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Subtotal Part I				***44,898***				
Part II								
Motor Vehicles	3711	Lexington, KY-TN-VA-WV	47	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Motor Vehicle Parts or Accessories	3714	Coahuila De Zaragoza, Mexico	192	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Tires or Inner Tubes	3011	Memphis, TN-AR-MS-KY	73	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Electric Housewares or Fans	3634	San Antonio, TX	134	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Cereal Preparations	2043	Harrisburg-Lebanon-Carlisle, PA	11	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Soap or Other Detergents	2841	Salt Lake City-Ogden, UT-ID	152	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Field Seeds	115	Portland-Salem, OR-WA	167	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Paper	2621	Kansas City, MO-KS	99	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Mens or Boys Clothing	2311	Atlanta, GA-AL-NC	40	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Subtotal Part II				***59,679***				

Notes: All 2023 traffic. Net tons are used for rail to non-rail comparisons. Data for 2019-2022, 2024 are used for prior year comparisons. Originating and terminating share must be 10 percent or greater for UP and NS and combined share must exceed 50 percent.
Sources: Combined Waybill Data; *See* workpaper "Exhibit 16, 17.xlsx."

129. Out of more than 7,000 origin-commodity pairs involving UP or NS there are 21 origin-commodity pairs served by the combined railroad that are flagged by the 50/10 methodology – 12 are in Part I and 9 are in Part II.[116] All of these are flagged by the terminating screen. None are flagged by the originating screen alone. The flagged origin-commodity pairs span a variety of BEAs and a variety of commodities.

130. Exhibit 17 shows the destination-commodity pairs that are flagged by the 50/10 screen.

[116] *See* workpaper "In-Text Calculations.xlsx."

Exhibit 17: Railroad Shares for Combined Railroad's Destinations by Commodity Flagged by 50/10 Screen

Commodity		Destination		Total Carloads	Originating Shares		Terminating Shares	
STCC Category	STCC Number	BEA Name	BEA Number		UP	NS	UP	NS
Part I								
Bituminous Coal	1121	Chicago-Gary-Kenosha, IL-IN-WI	64	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Plastic Mater or Synth Fibres	2821	Indianapolis, IN-IL	67	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Wet Corn Milling or Milo	2046	Memphis, TN-AR-MS-KY	73	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Potassium or Sodium Compound	2812	Kansas City, MO-KS	99	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Flour or Other Grain Mill Products	2041	St. Louis, MO-IL	96	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Oil Kernels, Nuts or Seeds	114	Twin Falls, ID	149	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Flour or Other Grain Mill Products	2041	Harrisburg-Lebanon-Carlisle, PA	11	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Potassium or Sodium Compound	2812	Macon, GA	38	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Potassium or Sodium Compound	2812	Augusta-Aiken, GA-SC	27	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Gum or Wood Chemicals	2861	New Orleans, LA-MS	83	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Potassium or Sodium Compound	2812	State College, PA	9	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Prepared or Canned Feed	2042	Queretaro, Mexico	205	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Flour or Other Grain Mill Products	2041	Queretaro, Mexico	205	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Subtotal Part I				***87,384***				
Part II								
Soap or Other Detergents	2841	Harrisburg-Lebanon-Carlisle, PA	11	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Wine, Brandy or Brandy Spirit	2084	Norfolk-Virginia Beach-Newport News, VA-NC	20	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Motor Vehicles	3711	Queretaro, Mexico	205	{{ }}	{{ }}	{{ }}	{{ }}	{{ }}
Subtotal Part II				***10,954***				

Notes: All 2023 traffic. Net tons are used for rail to non-rail comparisons. Data for 2019-2022, 2024 are used for prior year comparisons. Originating and terminating share must be 10 percent or greater for UP and NS and combined share must exceed 50 percent.
Sources: Combined Waybill Data; *See* workpaper "Exhibit 16, 17.xlsx."

131. Out of approximately 10,000 destination-commodity pairs involving UP or NS, there are 16 destination-commodity pairs served by the combined railroad that are flagged by the 50/10 screen – 13 are in Part I and 3 are in Part II.[117] Almost all of these are triggered by the originating screen and few by the terminating screen. The flagged destination-commodity pairs span a variety of BEAs and a variety of commodities.

132. Exhibit 17 does not take account of the possibility that UP and NS might compete to provide bridges between originating and terminating segments of competing routes. To gauge the possible scope of these concerns, results were screened for destinations where both UP and

[117] *See* workpaper "In-Text Calculations.xlsx."

NS operated as bridge segments of competing routes.[118] This flagged an additional 8,131 carloads in Part I and no carloads in Part II.[119]

133. Between them these horizontal geographical competition analyses flagged 140,413 carloads,[120] excluding 70,633 carloads[121] of automotive and intermodal commodities that both railroads and trucks compete to carry (which was discussed in Section 4.4). The scope for potential horizontal harm represented by the flagged carloads is small compared to the scope of the transaction's projected benefits.

5 CONCLUSION

134. I have analyzed the scope for benefits and the potential for adverse horizontal competitive effects from the proposed merger by looking at the carloads that could be affected by either type of effect.

135. There is substantial scope for benefits from combining the complementary networks of UP and NS. The proposed combined railroad would replace existing UP-NS interline services with single line service, including between points in the eastern and western U.S. that today

[118] This screen considered the traffic flows of specific commodities to that destination that UP and NS participated in regardless of whether they were originating, terminating, or acting as a bridge for that flow. A destination-commodity pair was flagged using this participation screen if (1) the combined railroad would participate in more than 50% of traffic of that commodity to that destination, (2) the share of the combined railroad would be at 10% more than the share of either UP or NS before the merger, (3) the destination-commodity pair was not already flagged with the originating or terminating screen, and (4) UP and NS both operated as a bridge between originating and terminating segments for that destination-commodity pair. Note that an analogous screen was also applied to origin-commodity pairs, but that screen did not yield any flagged carloads.

[119] *See* workpaper "In-Text Calculations.xlsx."

[120] *See* Exhibit 16 Part I and Exhibit 17 Part I: 140,413 carloads = 44,898 (Exhibit 16, Part I) + 87,384 (Exhibit 17, Part I) + 8,131 (UP and NS bridge segments).

[121] *See* Exhibit 16 Part II and Exhibit 17 Part II: 70,633 carloads = 59,679 (Exhibit 16, Part II) + 10,954 (Exhibit 17, Part II).

can be served only by interline service. The proposed combined railroad would also have stronger incentives to make operating improvements, offer more competitive terms, and ensure reliable delivery on these services than UP and NS have today. The proposed merger's benefits could reach not only existing interline traffic (913,000 carloads in 2023), but also traffic attracted to the new interline services from truck and other rail operators (estimated at 1,864,000 carloads), for a combined 2.8 million carloads.

136. The limited geographic overlap of the two networks means there is little scope for adverse horizontal competitive effects. There is only one BEA where the number of railroads that serve the area would fall from 3-to-2, which accounted for only 6,000 carloads in 2023, and none where it would fall from 2-to-1. Traffic that is flagged by 3-to-2 and 2-to-1 BEA-to-BEA corridor screens totals {{ }} carloads. My analysis of geographic competition between origins or between destinations flags a further 140,000 carloads, for a combined {{ }} carloads.

137. Based on this analysis, I find that the substantial competitive benefits and greater economic efficiency that are expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects.

6 CERTAIN ANALYSES REQUIRED BY STB REGULATION 49 CFR § 1180.7 (B)

138. In addition to the analyses described above, Appendices D, E, and F provide certain data and analyses detailed in STB's regulations 49 CFR § 1180.7(b)(2), (3), and (4), respectively. These responses are based on the same data and many of the same analytical steps as the analysis of the scope for potential harm from the loss of horizontal competition. In particular,

the responses to 49 CFR § 1180.7(b)(2), (3), and (4) are related to the analysis in Sections 4.3, 4.4, and 4.5 respectively.

139. The main difference between the analysis of the scope for harm to horizontal competition on the one hand, and the responses to 49 CFR § 1180.7(b)(2), (3), and (4) on the other, is that the STB limits the scope of its requests to "major" groupings in three ways: by major points, major commodities, and major corridors. For the purpose of the Appendices, "major" is interpreted as a practical measure to focus the information reported to the STB to the set of points, corridors, and commodities that account for most, but not all, traffic volume. Importantly, the way "major" groupings are identified does not affect the analysis of the effects of the proposed merger on competition, since those analyses are not limited to "major" categories.

140. In general, the approach to identifying "major" points, corridors, and commodities is, for each type of group, to first rank them from highest to lowest based on UP and NS traffic and then limit the results reported in Appendices D, E, and F to those for the points, corridors, or commodities that account for at least 80 percent of such traffic by volume.

141. See Appendices D, E, and F for details about the data and analyses to address STB's regulations 49 CFR § 1180.7(b)(2), (3), and (4).

I declare under penalty of perjury that the foregoing is true and correct.



December 17, 2025

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Dr. Elizabeth Bailey is a vice president at Charles River Associates with over 20 years of experience in antitrust and competition matters. She is an expert on antitrust, competition policy, and intellectual property issues across a wide variety of industries.

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Panelist, New York State Bar Association, "Taking Aim at Vertical Mergers - A Twin or King-Sized Problem?" 2025 (Virtual).

Panelist, ABA Antitrust Section Spring Meetings, "Has Competition in the U.S. Been Declining," 2025 (Washington DC).

Panelist, GCR Law Leaders Global, "Mergers: Trend Towards Consolidation and Serial Acquisitions: When Are Many Acquisitions Too Many?," 2025 (Miami).

Panelist, ABA Antitrust Section Women's Roundtable, "One Year into the 'New' Merger Guidelines," 2025 (New York City).

Panelist, ABA Antitrust Section Fall Forum, "Are Merger Efficiencies Over-Promised and Under-Delivered," 2024 (Washington DC).

Panelist, GCR Women in Antitrust, "Expanding Merger Control Tools for Non-Traditional Deals and Non-Traditional Theories of Harm," 2024 (Washington DC).

Plenary Session Speaker, ABA Antitrust Section Masters Course, Philadephia, Pennsylvania, 2024.

Panelist, GCR Law Leaders Global, "Mergers: Evolution or Revolution in Evidentiary Trends," 2024 (Miami).

Panelist, Association of General Counsel, "Antitrust in the Biden Administration," Washington DC, 2023.

Speaker, ABA Antitrust Section Judicial Antitrust Law and Economics Institute for Federal Judges, "Antitrust and Intellectual Property," University of Chicago Law School, Chicago, Illinois, 2023.

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Panelist, GCR Live: Global Merger Control 2022, "Back to the Future: Does There Remain a Role for Economics in Merger Review" 2022 (Brussels, Belgium).

Panelist, "Economic Storytelling with NPR's Planet Money," 2022 ABA Antitrust Law Spring Meetings, April 2022 (Washington DC).

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Panelist, "Expert Depositions: Just the Facts Ma'am," 2021 ABA Antitrust Law Section Mock Deposition Series, 2021.

Panelist, "Fundamentals—Economics," 2021 ABA Antitrust Law Spring Meetings, 2021.

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Panelist, "Antitrust Lawyer and Economist Best Practices," Women@CompetitionAmericas, 2019.

Speaker, "Mergers: Practical Considerations for In-house Counsel," Antitrust Texas – KNect365, 2019.

Speaker, The Women's Antitrust Forum, "Vertical Merger Enforcement Trends," 2019, Washington DC.

Speaker, ABA Brown Bag, "Engaging an Economist on a Merger: Fundamentals of Antitrust Economics Series" (Economics Committee), 2019.

Speaker/Defendant Expert, 2019 ABA Antitrust Law Spring Meetings, "Mock No-Poach Trial" (Trial Practice Committee), 2019, Washington DC.

Panelist, GCR Live Second Annual Women in Antitrust, "Non-Horizontal Mergers," Washington DC, 2018.

Faculty, ABA Antitrust Law Section Merger Practice Workshop in San Francisco, 2018.

Speaker, ABA Antitrust Section Judicial Antitrust Law and Economics Institute for Judges, "Antitrust and Intellectual Property," Boalt Law School at UC Berkeley, Berkeley, California, 2018.

Plenary Session Speaker, ABA Antitrust Section Masters Course, Cambridge, Maryland, 2018.

Speaker, 2018 ABA Antitrust Law Spring Meetings, “Antitrust/Intellectual Property: The Basics,” Washington DC, 2018.

Speaker, 2017 Antitrust Judicial Law & Economics Institute for Judges, “Law and Economics of Horizontal Restraints,” Chicago, 2017.

Speaker, 2017 Antitrust Judicial Law & Economics Institute for Judges, “Market Definition, Market Power, and Competitive Effects,” Chicago, 2017.

Faculty, ABA Antitrust Law Section Merger Practice Workshop in Washington DC, 2017.

Panelist, Eighth Annual Federal Trade Commission Microeconomic Conference, Washington DC, 2015.

Speaker, “The Big Swap: Financial Derivatives Agreements and Alleged Anticompetitive Conduct in US v. KeySpan,” 10th Annual Harvard Law Seminar: Current Developments in EU and US Antitrust Law. Cambridge, Massachusetts, 2011.

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Panelist, “The Proper Role of Economic Experts" Antitrust Law & Economics Institute for Judges sponsored by the American Bar Association Section of Antitrust Law and the George Mason Judicial Education Program, Arlington, Virginia, 2011.

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Panelist, “Panel 2: Benefits of an Energy Data Center to Ratepayers and CA Energy Policy“ as part of the Energy Data Access Workshop (Rulemaking 08-12-009), California Public Utility Commission, San Francisco, California, 2013.

Speaker, “The Big Swap: Using Financial Derivatives to Create Anticompetitive Conduct,” 2011. Energy Institute at Haas Energy Camp 2012, Berkeley, California, 2012.

Speaker, “The Big Swap: Financial Derivatives and Alleged Anticompetitive Conduct.“ In “*U.S. v. KeySpan*, Current Developments in EU & US Antitrust Law,” Tenth Annual Harvard Law School Seminar, Cambridge, MA, 2011.

Intellectual property

Speaker, ABA Antitrust Section Judicial Antitrust Law and Economics Institute for Judges, “Antitrust and Intellectual Property,” Boalt Law School at UC Berkeley, Berkeley, California, 2018.

Speaker, 2018 ABA Antitrust Law Spring Meetings, “Antitrust/Intellectual Property: The Basics”, Washington DC, 2018.

Panelist, “Economic Damages Experts’ Panel,” Conference on Patent Damages (PatDam2) at the University of Texas School of Law. Austin, Texas, 2017.

Speaker, “Economic Lessons from the CAFC on Reasonable Royalty Damage Awards,” The Knowledge Group Congress Live Webcast Series on “Recent Developments in Patent Infringement Damage Awards,” 2010.

Moderator, “New Case Law of Patent Damages: Key Recent Federal Circuit Decisions,” Law Seminars International, 2010.

Professional activities

Board Member, W@CompetitionAmericas.

Editorial Board Economics Vice Chair, *Antitrust Law Journal,* a publication of the American Bar Association’s Section of Antitrust Law, 2023–2024.

Economic Editor, Senior Editor, Associate Editor, *Antitrust Law Journal,* a publication of the American Bar Association’s Section of Antitrust Law, 2018–2024.

Member, American Bar Association’s Section In-House Counsel Task Force, 2023-2024.

Advisory Board Member, American Bar Association’s Section of Antitrust Law Women.Connected Committee (formerly the Women’s Initiative).

Advisory Board Member, American Bar Association’s Section of Antitrust Law Diversity.Advanced Committee.

Associate Editor, *Antitrust Magazine,* a publication of the American Bar Association’s Section of Antitrust Law, 2010–2013.

Member, American Bar Association’s Section of Antitrust Law and Economic Task Force, 2010–2012.

Editor, *The Antitrust Source,* a publication of the American Bar Association’s Section of Antitrust Law, 2006–2010.

Editorial Board, *Issues in Competition Law and Policy*, American Bar Association’s Section of Antitrust Law, 2008.

Journal Referee: Cambridge University Press, *Energy Journal*, *Journal of Environmental Economics and Management*, *Journal of Public Economics*, *Journal of Resource and Environmental Economics*, *Land Economics*, *Review of Economics and Statistics*, and *Review of Industrial Organization*

Honors

GCR *Who’s Who Legal: Competition Economists Global Thought Leader 2019-2025*

GCR *Who’s Who Legal: Competition Future Leader 2017, 2018*

John W. Teets, Outstanding Graduate Teaching Award, 2006/2007

Featured in *Global Competition Review*’s “Young Economists: The Rising Star of Economics,” August/September 2006

Fellowship, Massachusetts Institute for Technology CEEPR, 1997–1998

MIT President's Society Fellows in Environment and Sustainability, 1996–1998

National Science Foundation Graduate Fellowship, 1994–1997

Salutatorian, Colgate University, 1994

Summa Cum Laude, Colgate University, 1994

Phi Beta Kappa, Colgate University, 1994

J. Melbourne Shortliffe Prize for excellence in economics, 1994

Professional history

2021–Present	*Vice President Antitrust & Competition Economics Practice*, Charles River Associates, Oakland, CA
1998–2021	NERA Economic Consulting, Oakland, CA
	2013–2021 *Academic Affiliate*
	2009–2012 *Vice President*
	2006–2009 *Special Consultant*
	2003–2006 *Vice President*
	2000–2002 *Senior Consultant*
	1998–1999 *Consultant*
2015–2020	*Lecturer*, The Wharton School of the University of Pennsylvania, Philadelphia, PA
2012–2016	*Lecturer, Adjunct Professor*, Haas School of Business, University of California, Berkeley, CA
2012–2013	*Executive Director*, Energy Institute at Haas, University of California, Berkeley, CA
2006–2009	*Teacher*, W.P. Carey School of Business, Arizona State University, Tempe, AZ

- 2009 *Clinical Associate Professor*, Department of Economics
- 2006–2009 *Clinical Assistant Professor*, Department of Economics

APPENDIX B

MATERIALS RELIED ON

Case Materials

Case Filings

- Joint Verified Statement of David T. Hunt and Matthew Schabas
- Joint Verified Statement of Eric Gehringer and John F. Orr
- Joint Verified Statement of Kenny Rocker and Claude E. Elkins
- Verified Statement of John W. Turner
- Verified Statement of Katherine N. Novak

Data

Highly Confidential Data & Instructions

- BNSF Railway Data Dictionary [BNSF Traffic Tape Field Decoder.xlsx]
- BNSF Railway Traffic Tape Data, 2019 – 2024 [BNSF_2019_TrafficTapes_11122025.txt; BNSF_2020_TrafficTapes_11122025.txt; BNSF_2021_TrafficTapes_11122025.txt; BNSF_2022_TrafficTapes_11122025.txt; BNSF_2023_TrafficTapes_09242025_Highly Confidential.txt; BNSF_2024_TrafficTapes_11122025.txt]
- Canadian National Railway Data Dictionary [CN Traffic Tape Fields 2023.xlsx]
- Canadian National Railway Traffic Tape Data, 2023 [WB Exc Canada Domestic 2023 Q1.xlsx; WB Exc Canada Domestic 2023 Q2.xlsx; WB Exc Canada Domestic 2023 Q3.xlsx; WB Exc Canada Domestic 2023 Q4.xlsx]
- Norfolk Southern ABC Nodes Route Traffic [ABC NODES ROUTE TRAFFIC.xlsx]
- Norfolk Southern Instructions for Deduplicating Traffic Tape Data [165-B-Data Dictionary - Duplicate Waybill Flags V2 9-25-25.docx]
- Norfolk Southern Junction Station Tables, 2019 – 2024 [2023 OS Skinny Table.csv; OS Skinny Table.csv]
- Norfolk Southern Market Analysis Common Mapping Files [93-A-stcc_comm.xlsx]
- Norfolk Southern Net Tons for 2023 Traffic Tape Data [Loaded Railhighway Net Weights.csv]
- Norfolk Southern Railway Data Dictionary [180-A-NS Waybills Data Dictionary.xlsx]

- Norfolk Southern Railway Traffic Tape Data, 2019 – 2024 [2019 NS Waybills With Flags.csv; 2020 NS Waybills With Flags.csv; 2021 NS Waybills With Flags.csv; 2022 NS Waybills With Flags.csv; 2023 NS Waybills With Flags Final.csv; 2023 NS Waybills With Flags.csv; 2024 NS Waybills With Flags.csv]
- Oliver Wyman FSAC-SPLC-FIPS-BEA Mapping Table [191-A-FSAC_SPLC_FIPS_BEA.xlsx]
- Oliver Wyman Operating Plan workpapers [C-Traffic data processing_vS.pdf, 2.1 Source of NS Waybill Data]
- Oliver Wyman Operating Plan workpapers [C-Traffic data processing_vS.pdf, 2.1 Source of NS Waybill Data (dbo.2023_OS_Skinny_Table)]
- Oliver Wyman STCC4 Mapping Table [transearch_commodity_lookup.csv]
- Oliver Wyman Unified Station Master [20250902 Unified Station Access Master v1.1_StationMaster.csv]
- Railinc Station Master [1-A-Raw_UPRR_AAR_Station_Master.txt]
- Standard Transportation Commodity Code File Glossary of Terms [Standard Transportation Commodity Code File Glossary of Terms.pdf]
- Surface Transportation Board, Confidential Carload Waybill Sample, 2019 – 2023 [WB2019_913_Unmasked.txt; WB2020_913_Unmasked.txt; WB2021_913_Unmasked.txt; WB2022_913_Unmasked.txt; WB2023_913_Unmasked.txt]
- Union Pacific Railroad Data Dictionary [UPRR_Linehaul_Dtls_2023_DataDef_20250825.xlsx]
- Union Pacific Railroad U.S. Traffic Tape Data, 2019 – 2024 [UPRR_Waybills_2019_to_2024_20250825.txt; UPRR_Waybills_2023_20250825.txt]
- Union Pacific Station Data [2-A-Raw_UPRR_internal_location_master.xlsx]

Publicly Available Data

- SAS Institute Inc., *SASHELP.ZIPCODE* dataset, accessed via SASHELP library in SAS Software, Version 9.4
- Surface Transportation Board, Annual Report Financial Data, 2024, available at https://www.stb.gov/reports-data/economic-data/annual-report-financial-data/
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Transearch Data and Documentation

- S&P Global Market Intelligence, Transearch Data, 2023 [251126_Transearch_BEABEA.txt]
- S&P Global Market Intelligence, "Transearch 2023 Modelling Methodology Documentation," April 16, 2025
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Literature and Publications

- Benjamin Hermalin, Avery Katz, and Richard Craswell, "The Law and Economics of Contracts," in *Handbook of Law and Economics*, editors A. Mitchell Polinsky and Steven Shavell (New York: Elsevier, 2007)
- Dennis Carlton and Jeffrey Perloff, *Modern Industrial Organization*, HarperCollins (1994)
- Oliver D. Hart and John Moore, "Property Rights and the Nature of the Firm," *Journal of Political Economy*, vol. 98, no. 6 (1990), pp. 1119-1158
- Oliver E. Williamson, "The Vertical Integration of Production: Market Failure Considerations," *Papers and Proceedings of the Eighty-Third Annual Meeting of the American Economic Association,* vol. 61, no. 2 (1971), pp. 112-123
- Oliver E. Williamson, "Transaction-Cost Economics: The Governance of Contractual Relations," *The Journal of Law and Economics*, vol. 22, no. 2 (1979), pp. 233-261
- Ronald H. Coase, "The Nature of the Firm," *Economica,* vol. 4 (1937), pp. 386-405
- Sanford J. Grossman and Oliver D. Hart, "The Costs and Benefits of Ownership: A Theory of Vertical and Lateral Integration," *Journal of Political Economy,* vol. 94, no. 4 (1986), pp. 691-719

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- Association of American Railroads, "Freight Rail FAQs," available at https://www.aar.org/faqs/ (accessed November 21, 2025)
- Association of American Railroads, "Railway Accounting Rules," December 2, 2025, available at https://public.railinc.com/sites/default/files/documents/RAR.pdf
- Bureau of Economic Analysis, "Survey of Current Business," February 1995, available at https://fraser.stlouisfed.org/files/docs/publications/SCB/1990-99/SCB_021995.pdf?utm_source=direct_download (accessed December 8, 2025)
- Canadian National, "List of Bulk STCCs – Applicable Under CN 7403 and CN 7402," available at https://www.cn.ca/-/media/files/customer-centre/shipping/bulk-stcc-en.pdf
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- CPKC, "2024 Annual Report," available at https://s21.q4cdn.com/736796105/files/doc_financials/2024/ar/CPKC-2024-Annual-Report-Web_Final.pdf
- CSX, "Railroad Dictionary," available at https://www.csx.com/index.cfm/about-us/company-overview/railroad-dictionary/?i=W (accessed November 24, 2025)
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- Union Pacific, "Company Overview," available at https://www.up.com/aboutup/corporate_info/uprrover/index.htm (accessed October 28, 2025)
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- USDA Agricultural Marketing Service, "Study of Rural Transportational Issues, Chapter 12: Barge Transportation," available at https://www.ams.usda.gov/sites/default/files/media/RTIReportChapter12.pdf
- USDA Agricultural Marketing Service, "Study of Rural Transportational Issues, Chapter 13: Truck Transportation," available at https://www.ams.usda.gov/sites/default/files/media/RTIReportChapter13.pdf

Regulatory Materials

Regulatory Materials

- United States, Code of Federal Regulations, 49 C.F.R. § 1180.7

Surface Transportation Board Dockets

- Surface Transportation Board, "Rail General Exemption Authority—Exemption of Hydraulic Cement," Ex Parte No. 346 (Sub-No. 34), STB Decided December 4, 1996
- Surface Transportation Board, "Rail General Exemption Authority—Transportation Equipment," Ex Parte No. 346 (Sub-No. 27), ICC Decided December 30, 1992 (9 I.C.C. 2d)
- Surface Transportation Board, "Union Pacific Corporation, Union Pacific Railroad Company, and Missouri Pacific Railroad Company—Control and Merger—Southern Pacific Rail Corporation, Southern Pacific Transportation Company, St. Louis Southwestern Railway Company, SPCSL Corp., and The Denver and Rio Grande Western Railroad Company," Finance Docket No. 32760, Decision No. 44, STB Decided August 6, 1996
- Surface Transportation Board, "WTL Rail Corporation Petition for Partial Revocation of Exemption," Ex Parte No. 230 (Sub-No. 9), STB Decided February 15, 2006

Verified Statements

- Verified Statement of Christopher A. Vellturo, "An Analysis of the Competitive Effects of the Proposed Combination of the Canadian National and Wisconsin Central Railroads," April 6, 2001
- Verified Statement of Christopher A. Vellturo, "Canadian National Railway Company and Grand Trunk Corporation – Control – EJ&E West Company," Finance Docket No. 35087, October 29, 2007
- Verified Statement of W. Robert Majure, "Canadian Pacific Railway Limited, et al. – Control – Kansas City Southern, et al.," Finance Docket No. 36500, October 29, 2021

APPENDIX C
DATA

1 Overview of Data Used in Analyses

1. This appendix describes the data used in the analyses prepared for my statement and to address 49 CFR § 1180.7 (b) (2), (3), and (4) of the STB regulations. In addition to describing the data used, this appendix also provides an overview of how the data were prepared and combined for the analyses.

2 Combined Waybill Data

2. A combined data set of waybills was constructed from multiple sources. First, 100 percent traffic tapes for UP, NS, CN, and BNSF for the years of 2019 to 2024 were combined.[1] Next, these were supplemented with the data from the Confidential Waybill Sample ("CWS") provided by the STB for the years of 2019 to 2023.

2.1 Waybill data from 100 percent traffic tapes

3. Applicants provided 100 percent traffic tapes for UP and NS for 2019 to 2024. Subsequently, 100 percent traffic tapes for the year 2023 for CN and 2019 to 2025 for BNSF. I did not receive traffic tape data from CSX. CPKC traffic tape data for 2023 became available on November 19, 2025 and November 21, 2025 and were therefore not incorporated into these analyses.

[1] Note that data from CN is available for 2023 only.

4. These traffic tape data represent carload-level records (for UP, NS, and BNSF) or waybill-level records (for CN) with origins and destinations provided at the station (SPLC) level.[2] A crosswalk provided by Oliver Wyman maps these SPLCs to BEAs.[3]

2.2 Merging the 2023 and 2022-2024 UP and NS data

5. Two versions of the UP-NS waybills merge was shared with Oliver Wyman. The first version is restricted to 2023[4] and the second version covers 2022-2024.[5] In both versions, some light cleaning of the UP and NS datasets was performed before merging.[6]

6. After removing duplicates and cleaning the fields in both data sets, a cascading series of merges were implemented where the UP and NS records merged in one step are not considered for merging in subsequent steps. In total, 22 rounds of merging between the two datasets were implemented, starting with the strictest set of merge keys in step 1 and

[2] BNSF provides a station identifier (<STN_333>) which is then mapped onto SPLC.

[3] *See* "191-A-FSAC-SPLC-FIPS-BEA.xlsx." (hereafter, "Oliver Wyman FSAC-SPLC-FIPS-BEA Mapping Table").

[4] For the 2023 merge, the raw data files "UPRR_Waybills_2023_20250825.txt" and "2023 NS Waybills With Flags Final.csv." were used.

[5] For the 2022-2024 merge, the following raw data files were used: "UPRR_Waybills_2019_to_2024_20250825.txt," "2021 NS Waybills With Flags.csv," "2022 NS Waybills With Flags.csv," "2023 NS Waybills With Flags.csv," and "2024 NS Waybills With Flags.csv." The merge was limited to records from either UP or NS with a Waybill date in December 2021 or later.

[6] For UP data, duplicate records were removedusing <dup_wb_ind> indicator and remove double dashes and spaces in <mvmt_rte_text>. For NS, the route field (<full_route_information>) was parsed by delimiting every 4 or 5 alternating characters. Duplicate records in the NS data were removed using a series of filters provided by NS in the raw data. *See* Section 2.3.3 for more details.

gradually loosen the merge criteria with each subsequent step. Below are the keys used in each step:[7]

Table C.1: Cascading Merges – UP and NS Data

Step	Merge by the following fields that are in both the UP and NS data (Merge keys)
1	Equipment Initial, Equipment Number, Waybill Number, Waybill Date, BOL Number, Origin FSAC, Destination FSAC, STCC Number, Route, first character of AAR car type
2	Equipment Initial, Equipment Number, Waybill Number, Waybill Date, BOL Number, Origin FSAC, Destination FSAC, STCC Number, first character of AAR car type
3	Equipment Initial, Equipment Number, Waybill Number, Waybill Date, BOL Number, STCC Number, Route, first character of AAR car type
4	Equipment Initial, Equipment Number, Waybill Number, BOL Number, Origin FSAC, Destination FSAC, STCC Number, Route, +/- 7 day Waybill Date difference, first character of AAR car type
5	Equipment Initial, Equipment Number, Waybill Date, BOL Number, Origin FSAC, Destination FSAC, STCC Number, Route, first character of AAR car type
6	Equipment Initial, Equipment Number, Waybill Date, Waybill Number, Origin FSAC, Destination FSAC, STCC Number, Route, first character of AAR car type
7	Equipment Initial, Equipment Number, Waybill Number, Waybill Date, BOL Number, Origin FSAC, Destination FSAC, Route, first character of AAR car type
8	Equipment Initial, Equipment Number, Waybill Number, Waybill Date, BOL Number, first character of AAR car type
9	Equipment Initial, Equipment Number, Waybill Number, Waybill Date, first character of AAR car type
10	Equipment Initial, Equipment Number, Waybill Number, Waybill Date
11	Equipment Initial, Equipment Number, Waybill Number, BOL Number, +/- 7 day Waybill Date difference, LE Code, first character of AAR car type

[7] After merging the UP and NS datasets, a <merge_type> field was created that identifies by which step a set of records is merged in. Neither the UP nor NS data is perfectly unique on the set of merge keys prior to merging. This results in some cases where a single UP record merges to multiple NS records, or vice versa. In a very small number of instances, multiple UP records may merge to multiple NS records. To flag all sets of records that involve a duplicate a decimal place was added to the <merge_type> using the following logic: ".1" for all one-to-one merges, ".2" for many NS records merging to one UP record, ".3" for one NS record merging to many UP records, ".4" for many NS records merging to many UP records.

12	Equipment Initial, Equipment Number, Origin FSAC, Destination FSAC, STCC Number, Route, +/- 7 day Waybill Date difference, LE Code, first character of AAR car type
13	Equipment Initial, Equipment Number, Waybill Number, +/- 7 day Waybill Date difference, LE Code, first character of AAR car type
14	Equipment Initial, Equipment Number, Origin FSAC, Destination FSAC, STCC Number, +/- 7 day Waybill Date difference, LE Code, first character of AAR car type
15	Equipment Initial, Equipment Number, Route, STCC Number, +/- 7 day Waybill Date difference, LE Code, first character of AAR car type
16	Equipment Initial, Equipment Number, BOL Number, STCC Number, +/- 7 day Waybill Date difference, LE Code, first character of AAR car type
17	First three letters of Equipment Initial, Equipment Number, Waybill Number, Waybill Date, BOL Number, LE Code, first character of AAR car type
18	Equipment Initial, Equipment Number, BOL Number, +/- 7 day Waybill Date difference, LE Code, first character of AAR car type
19	Equipment Initial, Equipment Number, Waybill Date, STCC Number, LE Code, first character of AAR car type
20	Equipment Initial, Equipment Number, Waybill Date, LE Code, first character of AAR car type
21	Equipment Initial, Equipment Number, +/- 7 day Waybill Date difference, LE Code, first character of AAR car type
22	Equipment Initial, Equipment Number, +/- 7 day Waybill Date difference, LE Code

7. Merges that occur after step 10 are assumed to be "fuzzy" matches and additional filters on these matched waybills are imposed. First, a flag whether the route is explicitly interlined between UP and NS. To do this, UP's route variable (<mvmt_rte_text>) from the matched record is parsed to identify the string for "NS."[8] For any matches that do not satisfy the first

[8] Also parsed is the <mvmt_rte_text> to get information about the direction of the route (i.e., NS to UP or UP to NS) as well as to identify "bridge" movements, where an intermediate carrier falls in between the two merging carriers.

requirement, the fly-out distance[9] between the UP and NS[10] system locations is calculated.[11] Records that are within a 50 mile distance between the UP and NS waybill pair are retained.

8. For intermodal shipments, records include for both the containers and for the intermodal cars on which the containers are transported. In the UP-NS waybills merged data, matches associated with intermodal cars are dropped and containers are kept.[12]

2.3 Waybill Data Processing

2.3.1 General Data Cleaning

9. Prior to combining the UP, NS, CN, BNSF and CWS data, several general data cleaning steps in each data source are applied.

10. First step is to remove observations associated with empty shipments or non-revenue shipments. Railroads transport empty railcars back to shippers. However, the vast majority of revenues are earned on movement of loaded railcars rather than empty cars. Analysis focuses on waybills for revenue movement of loaded cars only. Specifically, the focus is on

[9] The fly-out distance represents the shortest distance between two sets of geographic coordinates, calculated using the Haversine formula.

[10] The relevant system location fields in UP are retrieved by using "1-A-Raw_UPRR_AAR_Station_Master.txt." (hereafter, "Railinc Station Master"). The relevant system location fields in the NS data that needed to be adjusted are detailed in instructions provided by NS and Oliver Wyman. *See* "C-Traffic data processing_vS.pdf;" "OS Skinny Table.csv."

[11] For UP records, UP's originating/destination Circ 7 is used, and for NS, the NS on/off junction operating station is adjusted by using the NS-provided table ("2023 OS Skinny Table.csv" for the 2023 merge and "OS Skinny Table.csv" for the 2022-2024 merge) to identify on/off junction operating station locations. Station geo files provided by UP and NS ("2-A-Raw_UPRR_internal_location_master.xlsx" and "ABC NODES ROUTE TRAFFIC.xlsx") were used to look up the latitude/longitude values for the NS and UP locations. Using these pairs of coordinates two distances were computed: UP destination to NS origin and NS destination to UP origin. The assumption is that the shorter distance between the two is the correct routing and determines the direction of the record (i.e., NS to UP or UP to NS).

[12] Intermodal cars are records with an AAR equipment type (<aar_car_type>) value of P, Q, or S.

linehaul movements and linehaul revenues (e.g., excluding reciprocal switching moves when indicated in the data)[13]. Empty shipments are identified using any of the following criteria: a native loaded/empty indicator (if available), an STCC number that denotes empty shipments,[14] or a net weight of 0. Non-revenue shipments are identified using indicators provided in the native data, if available. Records for locomotives and caboose are also removed.[15] Finally, any remaining duplicate records, if applicable, are removed.

11. While the availability of certain data fields vary by data source, the fields in each data source were identified and standardized for key fields such as waybill number, waybill date, bill of lading number, origin and termination FSAC, origin and termination SPLC, route, equipment number/initial, STCC code, tonnage, number of units, system/shipment revenues, and Rule 11 shipment indicators. Table C.2 lists the relevant fields from each data source.

Table C.2: Select Key Fields from each Waybill Data Source

	UP	NS	CN	BNSF	CWS[16]
Waybill Number	wb_nbr	wb_nr	waybill_number	wb_numb	waybill_number
Waybill Date	wb_date	waybill_date	waybill_date	wb_dt	waybill_date

[13] While UP records explicitly identify when a movement is a reciprocal switch movement, traffic tapes for the other railroads are far less comprehensive in that regard.

[14] STCC numbers that typically denote empty shipments include values beginning with "42" (returned empty containers), "37421" (new railway cars), "37422" (used railway cars), "37424" (railway car parts and assemblies), and "3741" (railway cars and parts). See my workpapers.

[15] Locomotives are identifiied as records with an AAR equipment type starting with the value "D" and caboose as records with an AAR equipment type of "M930." *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf, at p. 162.

[16] The CWS data files do not include native field names. *See* workpapers for how the field names are assigned based on the number of positions and data descriptions in Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf, at p. 43.

	UP	NS	CN	BNSF	CWS[16]
Equipment Initial (or Leading Equipment initial)	eqmt_init/ lead_eqmt_init	equip_initial	equipment_ initial	eqp_init	car_initial (tofc_initial for intermodal shipments)
Equipment Number (or Leading Equipment Number)	eqmt_nbr/ lead_eqmt_nbr	equip_nr	equipment_ number	eqp_numb	car_number (tofc_number for intermodal shipments)
STCC (non-hazardous)	stcc_nbr	Generated using <stcc_wo_hazmat_codes> and <stcc_with_hazmat_codes>	alternate_ stcc_code	cmdty_stcc	stcc_no_haz
Origin SPLC	shmt_orig_splc_ nbr	osplc	origin_splc	*Identified using ofcl_333_orig, carr_abbr_orig and ofcl_state_orig*	origin_splc
Destination SPLC	shmt_dest_splc_ nbr	dsplc	destination_splc	*Identified using ofcl_dest_333, carr_abbr_dest and ofcl_state_dest*	destination_splc
Origin FSAC	shmt_orig_fsac	orig_fsac	origin_ station_fsac	N/A	origin_fsac
Destination FSAC	shmt_dest_fsac	term_fsac	destination_ station_fsac	N/A	termination_fsac
AAR Equipment Type	aar_car_type	car_type	aar_car_kind	car_kind_aar	aar_equip_type_ code
Bill of Lading	bol_nbr	bill_of_lading	N/A	bladg_numb	N/A
Route	mvmt_rte_text	full_route_ information	waybill route_text	*Generated using various native fields*	*Generated using various native fields*
Carloads/ Container Count	*Calculated as the number of unique cars/containers*	*Calculated as the number of unique cars/containers*	calculated _carloads	units	carloads (num_tofc_cofcs for intermodal shipments)
Tonnage	net_wgt	net_tons	actual_tons	cst_car_ladg_ ton	billed_weight_tons
System Revenue	up_gross_rev_ amt	acctg_ns_prop_ tot_amt	system_ revenue_in_rate	bnsf_net_ revenue	N/A
Shipment Revenue	urrwin_totl_rev_ amt	acctg_tot_rev_ tot_amt	waybill_ revenue_rate	tot_revenue	freight_revenue
Rule 11 Indicator	rule_11_ind	rebill_code	rule_11_code	rule_11_flg	rebill_code
Originating Railroad	shmt_orig_scac	orig_rr	origin_carrier_ abbreviation	carr_abbr_orig	origin_rr_alpha
Terminating Railroad	shmt_dest_scac	term_rr	destination_ carrier_ abbreviation	carr_abbr_dest	termination_ rr_alpha

12. To standardize railroad names in the route variables across the various data sources, Class I subsidiary firm names are replaced with the names of their parent railroad.[17]

13. Traffic volume is measured in carload counts and tons shipped. Loaded carloads include either carload counts or counts of individual intermodal container units. While all sources report some measure of tons shipped, there are some discrepancies in how tons are recorded among different sources.[18] For a small number of observations, the net tons per car reported are higher than 157.5 tons, which is the legal gross weight limit for a rail car.[19] For these observations, net tons are set to 157.5 and these waybills are flagged as having censored tonnage.

2.3.2 Processing the 2019 to 2024 UP data

14. The UP data consists of carload-level traffic tape data for UP shipments covering 2019 through 2024.[20]

15. The UP data sometimes contains multiple observations for the same waybill and railcar. These duplicate records are identified and removed using the Duplicate Waybill Indicator (<dup_wb_ind>) native to the UP traffic data. Further identification and removal of empty

[17] In particular, the replacements are: "CPRS," "CPUS," "KCS," and "KCSM" are replaced with "CPKC;" "CNUS" and "IANR" with "CN;" and "ST" with "CSXT."

[18] For example, the BNSF data reports lading weights, while the CWS primarily reports billing weight. There are some differences between billed and actual lading weights, which can be more significant for certain commodities. *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf, at pp. 185, 190.

[19] *See,* for example, Union Pacific, "Allowable Gross Weight Shipments," available at https://www.up.com/aboutup/reference/maps/allowable_gross_weight/ (accessed December 13, 2025). The gross weight limit for heavy axle rail cars is 315,000 lbs, which is 157.5 tons.

[20] The following file from UP was used: "UPRR_Waybills_2019_to_2024_20250825.txt."

shipments, [21] non-revenue records [22] as well as shipments reflecting non-line haul movements, such as yard movements or short, local transfers is also performed.[23]

16. While the native route field includes switching and haulage segments, UP also provides a separate field identifying the role of each carrier participating on the route. This field is used to construct a clean route field that excludes switching and haulage segments. [24]

17. The UP data sometimes record a placeholder value ("0000000") in the STCC number (<stcc_nbr>), while the hazardous STCC number field (<hzrd_stcc_nbr>) contains a valid STCC code. To address this, a mapping from hazardous STCC codes to the corresponding standard STCC codes is constructed and used to replace these placeholder values accordingly.

18. To standardize weight, net weight (<net_wgt>) is converted from pounds to tons using the conversion factor of 2,000 pounds per ton.

[21] Shipments were identified as empty when the Load Empty Code was "E," the Revenue Empty Flag equaled "1", Net Weight was "0", or STCC number denotes empty shipments.

[22] Non-revenue records are identified as records where <rev_car_cnt> is not equal to 1.

[23] Non-line-haul freight movements within a local area are identified by <mvmt_type_code> values "A", "T", and "P." *See* "UPRR_Linehaul_Dtls_2023_DataDef_20250825.xlsx."

[24] Carriers associated with any of the following movement types were not considered as linehaul carriers and removed from the route: I-Origin Switch, V-Intermediate Switch, D-Delivery Switch, JO-Junction Settlement Origin, JD-Junction Settlement Destination, H-Haulage Rights, HC-Handling Carrier, and M-Haulage Movement. *See* "UPRR_Linehaul_Dtls_2023_DataDef_20250825.xlsx."

2.3.3 Processing the 2019 to 2024 NS data

19. The NS data consists of carload-level traffic tape data for NS shipments covering 2019 through 2024.[25]

20. The NS traffic data often contains multiple observations for the same railcar and waybill. These duplicate records exist for a variety of reasons and represent entries such as "child" records[26] reflecting partial route information, temporary waybills, and reciprocal switch records, among others. Duplicate records are identified following instructions provided by NS and Oliver Wyman.[27] In the process, empty shipments and non-revenue shipments are also identified.[28]

21. A clean route was created by using the native route variable (<full_route_information>) and standardizing its format to better align with the data from other railroads. Additional variables were created, specifically <reporting_rr_on_junc_fixed> and

[25] The following files from NS were used: "2019 NS Waybills With Flags.csv," "2020 NS Waybills With Flags.csv," "2021 NS Waybills With Flags.csv," "2022 NS Waybills With Flags.csv," "2023 NS Waybills With Flags.csv," "2024 NS Waybills With Flags.csv."

[26] For example, a single interline shipment can appear in the data under multiple "child" records representing separate revenue waybills used for billing purposes, while the "parent" record for that waybill reflects the full route.

[27] A cascading filtering procedure was performed to identify duplicates in the NS raw data. This filtering procedure was implemented so that the result of filtering procedure step 1 is the input for filtering procedure step 2 and so on. *See* "C-Traffic data processing_vS.pdf;" "165-B-Data Dictionary - Duplicate Waybill Flags V2 9-25-25.docx." *See also,* "180-A-NS Waybills Data Dictionary.xlsx."

[28] Shipment records were identified as empty if one or more of the following holds: the variable <load_empty> equals "E", the variable <net_tons> is equal to 0, or the STCC number starts with "42", "37421", "37422", "37424", or "3741." Shipment records were identified as non-revenue if the variable <rev_non_rev_ind> is not "REVENUE" and <acctg_ns_prop_all_amt> is equal to 0.

<reporting_rr_off_junct_fixed>, which are intended to adjust the raw codes for on and off junctions where NS receives and delivers a shipment.[29]

22. While the raw NS data includes the non-hazardous STCC to indicate the commodity the shipment was classified into (<stcc_wo_hazmat_codes>), this field was sometimes populated with the hazardous STCC code instead (i.e., there were <stcc_wo_hazmat_codes> that begin with "49", a prefix specific to hazardous STCC). A crosswalk between hazardous and non-hazardous STCC codes was constructed as described above to create a new variable (<stcc_wo_hazmat_codes_fixed>) that corrects the native field.[30] For any waybills that still had an unassigned non-hazardous STCC after this step, the CWS data was searched for that waybill and CWS's STCC code was used, if available.[31]

23. From the NS data the following types of records were eliminated: duplicated, intra/inter-terminal switch, empty waybill records, and non-revenue records without any revenue

[29] These adjustment follow instructions provided by NS and Oliver Wyman. *See* "C-Traffic data processing_vS.pdf"; "OS Skinny Table.csv."

[30] To create the crosswalk, the CWS and UP data were used to create pairings of hazardous STCC codes and non-hazardous STCC codes, restricted to those where one or more hazardous STCC codes maps to one non-hazardous STCC code, Hazardous STCC codes are more granular than non-hazardous STCC codes. That is, for a given commodity, there are different ways to classify how that commodity is hazardous. For example, shipments with non-hazardous STCC code 1021210 (Copper Concentrates (RQ-5000/2270)) were classified with hazard STCC code 4966106 (Other Regulated Substances, Solid, N.O.S. Class 9 NA3077)), or hazard STCC codes 4966326 and 4966334 (Environmentally Hazardous Substance, Solid, N.O.S. Class 9 U). *See* my workpapers. Therefore, multiple hazardous STCCs can map to one non-hazardous STCC. However, it is not possible for multiple non-hazardous STCCs to map to one hazardous STCC.

[31] CWS records were matched onto NS observations with <stcc_wo_hazmat_codes_fixed> that starts with "49", using waybill number <wb_nr>, waybill date <wb_date>, and the unassigned non-hazardous STCC code from NS <stcc_wo_hazmat_codes_fixed> to match to CWS' waybill number <waybill_number>, waybill date <waybill_date> and hazardous STCC codes <commodity_stcc>. Then, for those that matches to an observation in the CWS sample, a replacement was made for the <stcc_wo_hazmat_codes_fixed> with the non-hazardous <stcc_no_haz> from the CWS sample.

recorded.[32] The data are further restricted by eliminating records whose routes encompass those of the other records for the same railcar and waybill.[33]

24. Last, a check for observations in the same waybill that have different routes, FSACs, or origin/termination railroadis performed.[34] For these, reconciliation is performed within each waybill.[35]

2.3.4 Processing the 2023 CN data

25. The CN data consists of traffic tape data for CN shipments for the year 2023.[36] Unlike the UP, NS, and BNSF traffic data, which are available at the carload-level, CN's data is aggregated at a waybill level, and lead-car equipment information is provided.

26. The CN data sometimes contain duplicate records for the same waybill. To avoid double-counting, these duplicates are removed from the data.[37] While the CN data does not provide a native field indicating empty shipments, empty shipments are identified and removed if

[32] Some of the duplicate observations are flagged for exclusion contain information on revenue and tonnage that complement the observations that were not flagged for exclusion. To ensure that the observations kept have all the relevant information about the shipment, the effort was made to retain the maximum value of the revenue fields (<acctg_tot_rev_all_amt>, <acctg_ns_prop_all_amt>,) and net tons (<net_tons>) for the same waybill number, waybill date, and equipment identifiers prior to removing duplicates.

[33] For records with duplicated <waybill_date>, <wb_nr>, <equip_initial>, and <equip_nr>, the rule is to the records if it is the one with the longest route, or if all the routes are the same, only one record out of the group is kept.

[34] Records in the same waybill are those with common waybill number <wb_nr>, waybill date <waybill_date>, non-hazardous STCC code <stcc_wo_hazmat_codes_fixed>, origin SPLC <osplc>, destination SPLC <dsplc>, and bill of lading number <bill_of_lading>.

[35] *See* workpapers.

[36] The following files from CN traffic tapes were used: "WB Exc Canada Domestic 2023 Q1.xlsx," "WB Exc Canada Domestic 2023 Q2.xlsx," "WB Exc Canada Domestic 2023 Q3.xlsx," "WB Exc Canada Domestic 2023 Q4.xlsx."

[37] Duplicates records were identified when the multi records associated with one single unique waybill number <waybill_number>, waybill date <waybill_date>, equipment number <equipment_number> and equipment initial <equipment_initial>.

the record contains zero "actual tons" is reported or where the STCC value denotes empty shipments.

27. CN's native route field (<waybill_route_text>) appears to include delivery switches, which is identified by searching for routes that end with "-DELY." A clean route variable is then constructed that removes the segment in the route associated with these delivery switches.[38]

2.3.5 Processing the 2019 to 2024 BNSF data

28. The BNSF data consists of carload-level traffic tape data for BNSF shipments covering 2019 through 2024.[39]

29. The BNSF data contains some duplicated records for the same waybill and railcar. To avoid double-counting, these duplicates are removed from the data.[40] In addition, empty shipments are also removed.[41]

30. BNSF did not provide a native route field or complete information allowing me to identify all segments and carriers involved in the shipment. However, BNSF did provide information such as the railroad carrier that originated the shipment, the carrier that BNSF interchanged with or connected to, as well as information on the origin and termination stations and the

[38] For example, the <waybill_route_text> entry "CN – CHGO – NS – STLOU – UP – DELY" was changed to "CN – CHGO – NS" in the new variable <waybill_route_text_updated>.

[39] The following files from BNSF traffic tapes were used: "BNSF_2019_TrafficTapes_11122025.txt," "BNSF_2020_TrafficTapes_11122025.txt," "BNSF_2021_TrafficTapes_11122025.txt," "BNSF_2022_TrafficTapes_11122025.txt," "BNSF_2023_TrafficTapes_09242025_Highly Confidential.txt," "BNSF_2024_TrafficTapes_11122025.txt." In addition, BNSF provided a data dictionary. *See* "BNSF Traffic Tape Field Decoder.xlsx."

[40] The duplicates were identified when multiple records shared the same unique waybill number <wb_numb>, waybill date <wb_dt>, equipment number <eqp_numb>, and equipment initial <eqp_init>.

[41] Empty shipments are shipments where <ld_mty_ind> is "E", with zero total lading weight (i.e., <cst_car_ladg_ton>), or STCC number (i.e., < cmdty_stcc>) denotes empty shipments.

interchange locations. Using this information, a route variable is constructed for use in my analysis.[42] For waybills with inconsistent route information across all railcars in the same waybill, the route across all railcars for that waybill is standardized.[43] Since BNSF does not provide SPLCs for the origin station or destination station, the origin/destination SPLCs were determined by using the initials of the originating/destination railroad carrier, the Official 333 spelling for the origin/destination station, and the state code associated with that station. Using this information, Railinc Station Master Data and the Oliver Wyman FSAC-SPLC-FIPS-BEA Mapping Table were used to complete mapping BNSF records to SPLCs and BEAs for origins and destinations.[44]

2.3.6 Processing the 2019 to 2023 STB CWS data

31. The CWS is a stratified sample of U.S. rail traffic waybills, containing detailed information on origin, destination, commodity, tonnage, and revenue, among others, for each waybill.[45,]

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[42] The following variables are relied upon to construct BNSF route (i.e., <route>) from the limited information provided by BNSF: initials of the railroad carrier originating the shipment <carr_abbr_orig>, railroad carrier that BNSF interchanges with to receive the car <carr_abbr_on>, abbreviation of the railroad carrier that BNSF connects with to make deliveries <offjct_road>, initials of the common carrier taking the shipment to its destination <carr_abbr_dest>, official 333 spelling for the origin station <ofcl_333_orig>, 333 spelling of the city where BNSF receives a shipment from a foreign carrier <icr_city_333>, 333 spelling of the city where BNSF delivers a shipment to a foreign carrier <icd_city_333>, and official 333 spelling of the destination <ofcl_dest_333>. *See* workpapers. In addition, I created a parent route variable by replacing subsidiaries of Class I railroads in the route with their parent railroad names.

[43] For records sharing the same <wb_numb>, <wb_dt>, <origin_splc>, <destination_splc>, and <cmdty_stcc>, a standardized route variables are created (i.e., <route> and <route_parent_abbr>) by selecting the longest route and, if there were ties, choosing the one most frequently reported. Then I aligned <origin_rr_alpha> and <termination_rr_alpha> to match the first and last points in the chosen <route>.

[44] *See* workpapers. *See also*, Railinc Station Master; Oliver Wyman FSAC-SPLC-FIPS-BEA Mapping Table.

[45] *See* CSX, "Railroad dictionary," available at https://www.csx.com/index.cfm/about-us/company-overview/railroad-dictionary/?i=W (accessed November 24, 2025); Linda Glauber, "Use the Waybill Sample Data to Grow Your Business," RSI Logistics, April 11, 2023, available https://www.rsilogistics.com/blog/use-the-waybill-sample-data-to-grow-your-business/ (accessed November 24, 2025).

[46] Each record in the CWS represents a separate waybill and the sample is designed to be representative of the universe of rail freight waybills terminated by the reporting railroads.[47] Each railroad provides less than 10 percent of its waybills for the year sampled at specific prices, e.g., one out of forty similar waybills as instructed by the STB. While the CWS contains less than 10 percent of waybills for the year, it also includes expansion factors provided by the STB to scale up the CWS so that the data are representative of the U.S. population of waybills.[48] While the CWS data excludes non-revenue records, it does include empty shipments. Empty shipment waybills are removed from the data set used for analyses.[49]

32. The variable for route <route> was created by concatenating several variables based on Accounting Rule 260 information in CWS records. These include the alpha abbreviation for the origin railroad <origin_rr_alpha_fixed>, the alpha abbreviations for up to six bridge railroads (<first_interchange_rr_alpha_fixed> through <sixth_interchange_rr_alpha_fixed>), the alpha abbreviation for the termination railroad (<termination_rr_alpha_fixed>), and the Rule 260 alpha codes for the interchange stations

[46] The CWS does not sample waybills from small railroads. CWS is a stratified sample of carload waybills for all U.S. rail traffic submitted by those rail carriers terminating 4,500 or more revenue carloads annually. *See* Surface Transportation Board, "Carload Waybill Sample," available at https://www.stb.gov/reports-data/waybill/ (accessed November 24, 2025).

[47] *See* Surface Transportation Board, "Carload Waybill Sample," available at https://www.stb.gov/reports-data/waybill/ (accessed November 24, 2025).

[48] The STB provides two types of expansion factors – a theoretical expansion factor and an exact expansion factor, but only the theoretical one is available for all observations, so that is what I use.

[49] Shipments were removed in cases where the loaded or empty status is empty identified as waybills with zero total billed weight, i.e., <billed_weight> = 0, or STCC numbers <stcc_no_haz> denoting empty shipments.

where traffic was transferred to either the terminating carrier or a bridge railroad (<interchange_1_rule260> through <interchange_7_rule260>).[50]

33. The STCC code for records across different segments of the same shipment were standardized and the lead equipment information was replaced with the lead trailer or container information for intermodal shipments.[51] Second, duplicate waybills are removed.[52] Next, waybills for different segments of the same shipment[53] are combined into a single record. The routes are concatenated in sequence based on either the origin/destination SPLCs or the rebill codes[54], and the revenue is summed.

[50] The fields <origin_rr_alpha_fixed>, <first_interchange_rr_alpha_fixed> through <sixth_interchange_rr_alpha_fixed>, and <termination_rr_alpha_fixed> are decoded by using <origin_railroad>, <first_bridge_rr> through <sixth_bridge_rr>, and <termination_rr> based on the guidelines on the CWS. *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf.

[51] See workpapers.

[52] Records are considered duplicates if they match on waybill date, lead equipment/container initial and number, STCC code, and rebill code. If reported by the same railroad, sorting of the records in descending order of accounting period and unique serial number is performed and the first record is kept. If reported by different railroads and their origin/destination SPLCs do not indicate a sequential order, the rule is then to keep the record with the more complete route whenever it exists; otherwise, sort the records in descending order of accounting period and unique serial number, and keep the first record.

[53] Records are considered segments of the same shipment if they match on waybill date, lead equipment/container initial and number, and STCC code, but have different waybill numbers. Most cases involve Rule 11 pricing, resulting in multiple waybills. To harmonize these differences, a single waybill number is assigned to all records in the group, prioritizing the number from UP, NS, BNSF, then CN, in that order. If none of the records are reported by these railroads, the group is sorted by accounting period and unique serial number in descending order and use the waybill number from the first record. See workpapers.

[54] "The Rebill Code indicates where in the overall movement of the shipment the reporting railroad participated." *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf, at p. 110. Specifically, a value of 1 indicates an "originated-delivered Rule 11 shipment," 2 indicates a "received-delivered Rule 11 shipment," and 3 indicates a "received-terminated Rule 11 shipment."

2.4 Consolidating the Traffic Tape Waybill Data and the CWS Data

2.4.1 Merging the UP and NS waybill data

34. After processing the UP and NS data using the steps outlined above, the UP and NS railcar level data are combined to identify waybills that interlined between UP and NS. This merge is performed on data for 2019-2024.

35. Implementation involved a cascading series of merges where the records merged in one step are not considered for merging in subsequent steps. The NS data is merged to the UP data by the fields outlined in Table C.1. Records from each railroad that matched were combined as a single, joint record. Any NS observations that remained unmatched were then stacked on to the UP data as additional observations.

2.4.2 Merging BNSF data to the UP/NS waybill data

36. After combining the UP and NS data using the steps outlined above, the data were further merged with the BNSF data to identify waybills that interlined between BNSF and UP or NS. This merge was performed for 2019-2024.

37. Implementation was via a cascading series of merges where the records merged in one step are not considered for merging in subsequent steps. The BNSF data is merged onto the combined UP/NS data by the UP fields, if available, and the NS fields, if available. Records from BNSF that matched to the UP/NS data were consolidated into a single, joint record. Any BNSF observations that remained unmatched were then stacked on to the data as

additional observations. The variables used to merge on the combined UP/NS data at each step are identified in the table below.[55]

Table C.3: Cascading Merges – BNSF and UP/NS

Step	Equipment Number/Initial	Waybill Number	Waybill Date	Origin SPLC	Destination SPLC	STCC 4-digit	Bill of Lading
1	Y	Y	Exact	N	N	Y	N
2	Y	Y	Exact	Y	Y	N	N
3	Y	N	Exact	N	N	Y	Y
4	Y	N	Exact	N	N	N	Y
5	Y	Y	+/- 7 Days	Y	N	Y	N
6	Y	Y	+/- 7 Days	N	Y	Y	N
7	Y	Y	+/- 7 Days	N	N	Y	N
8	Y	N	+/- 7 Days	N	N	Y	Y

[55] *See* Appendix C ¶¶ 55–58 for a discussion on adjustments to SPLC.

2.4.3 Merging CN data to the UP/NS/BNSF waybill data

39. After combining the UP, NS, and BNSF data using the steps outlined above, the data were further merged with the CN data to identify waybills that are interlined between CN and UP, NS, or BNSF. This merge was performed for data for 2023 only since this is the only year with available CN data.

40. Implementation involved a cascading series of merges where the records merged in one step are not considered for merging in subsequent steps. The CN data were merged to the combined UP/NS/BNSF data by the UP fields, if available, the NS fields, if available, and the BNSF fields, if available. Any CN waybills that remained unmatched were then stacked on to the data as additional observations.[56]

41. Unlike the combined UP, NS, and BNSF data, CN's traffic data was not provided at the waybill/car level, but rather at the waybill and lead equipment unit level.

[56] *See* Appendix C ¶¶ 55–58 for a discussion on adjustments to SPLCs.

Table C.4: Cascading Merges - CN and UP/NS/BNSF[57]

Step	Lead Equipment Number/Initial	Waybill Number	Waybill Date	Origin SPLC	Destination SPLC	STCC 4-digit	Bill of Lading
1	Y	Y	Exact	N	N	Y	n/a
2	Y	Y	Exact	Y	Y	N	n/a
3	Y	Y	+/- 7 Days	Y	N	Y	n/a
4	Y	Y	+/- 7 Days	N	Y	Y	n/a
5	Y	Y	+/- 7 Days	N	N	Y	n/a

2.4.4 Merging CWS to the UP/NS/BNSF/CN waybill data

42. The combined UP/NS/BNSF/CN waybill data were further supplemented with the CWS to get waybill data for other Class I railroads such as CSX or CPKC and Class II and Class III railroads. The CWS data also allows to supplement the revenue information for waybills.

43. Implementation involved a cascading series of merges where the records merged in one step are not considered for merging in subsequent steps. The CWS data were merged with the combined UP/NS/BNSF/CN data by the UP, NS, BNSF, and CN fields, where available. Any CWS waybills that remained unmatched were then stacked on to the data as additional observations.[58]

[57] The CN data does not contain a field with the bill of lading. Therefore, bill of lading was dropped as a merge criterion.

[58] *See* Appendix C ¶¶ 55–58 for a discussion on adjustments to SPLCs.

Table C.5: Cascading Merges - CWS and UP/NS/BNSF/CN[59]

Step	Lead Equipment Number/Initial	Waybill Number	Waybill Date	Origin SPLC	Destination SPLC	STCC 4-digit	Bill of Lading
1	Y	Y	Exact	N	N	Y	n/a
2	Y	Y	Exact	Y	Y	N	n/a
3	Y	Y	+/- 7 Days	Y	N	Y	n/a
4	Y	Y	+/- 7 Days	N	Y	Y	n/a
5	Y	Y	+/- 7 Days	N	N	Y	n/a

2.5 Preparing the Combined Waybill Data for Analysis

44. For the analysis, the combined waybill data[60] was aggregated to a shipment level by summing up the revenue, car count, and net tons for each waybill number, waybill date, origin SPLC, ending SPLC, and 7-digit STCC code. For shipments for which the waybill numbers, waybill dates, or STCC codes differed across data sources, the values for the first source available were kept in the following order: UP, NS, BNSF, CN, CWS. When determining the route and origin/destination SPLCs for the shipment, priority was assigned

[59] The CWS data does not contain bill of lading. Therefore, bill of lading was dropped as a merge criterion.

[60] The UP, NS, and BNSF data were provided at the car level, which can be aggregated to a waybill level, but the CN and CWS data were provided at the waybill level.

to take the information reported by CN and CWS over the BNSF's information, when available, given that BNSF's route is incomplete, as explained above.[61]

45. Given the sampling nature of the CWS, tonnage, carloads, and revenues for shipments coming exclusively from the CWS data were expanded using the corresponding theoretical expansion factor provided in the CWS.

2.5.1 Identifying related shipments that were not classified as Rule 11 in the traffic data

46. Certain waybills matched across two or more data sources seem to represent different legs of the same shipment but were not identified as Rule 11 by any of the railroads. In these instances, assessing whether the destination SPLCs reported in one railroad's data corresponded to the origin SPLCs in another railroad's data allows a match.[62] If this was found to be the case, the origin SPLCs and ending SPLCs were adjusted to reflect the true origin and destination and updated the route to reflect the various legs.

2.5.2 Calculating railroad revenue for each waybill

47. Section 4 of the statement discusses challenges with revenues data for waybills due to the sampling process of the CWS and the limited information in Rule 11 shipments. Here, further details on the steps undertaken to calculate revenue for each shipment are provided.

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[61] In the CWS data, the route information reported for Rule 11 records typically reflects only one leg of the shipment. Therefore, BNSF's information is prioritized over CWS's information for any Rule 11 shipment for which CWS did not sample both the first and last leg of the shipment.

[62] For connecting different legs of a shipment together, an attempt to match is made the origin/destination SPLCs using the finalized 6-digit station SPLCs for each railroad, the rate-based SPLCs to each other and the station SPLCs, and the switch SPLCs to each other and the station SPLCs. *See* Appendix C ¶¶ 55–58 for a discussion on adjustments and additions to SPLCs.

The tape data of the four Class I railroads discussed above (i.e., UP, NS, BNSF, and CN) all have columns representing the revenue attributable to their own segment (hereafter, simply "system revenue") and the total waybill revenue.[63] CWS reports the total waybill revenue.[64] Other railroads' segment revenue can be obtained from CWS (i.e., for CPKC, CSX, and other non-Class I railroads) when the waybill is reported as a single line movement, and therefore, the total waybill revenue and the railroad's system revenue are identical.

48. The total waybill revenue represents revenue generated by the entire movement for non-Rule 11 shipments. However, Rule 11 allows each participating railroad to issue its own waybill; therefore, the total waybill revenue reported in the tape data from UP, NS, BNSF, and CN represents only the revenue attributable to their respective segments. Similarly, the total waybill revenue for Rule 11 shipments provides information only on the reporting railroad's revenue, not on total revenue across the entire route from all participating railroads. When a Rule 11 shipment involves only UP, NS, BNSF, and CN, it is possible to construct the revenue for the entire movement from the data each railroad provides for its respective segments. When part of a Rule 11 shipment is handled by other railroads, e.g.,

[63] One caveat is that revenue fields from different data sources may include varying components, and the provided data dictionaries do not always make these components clear. For instance, <up_gross_rev_amt> is used to represent UP's system revenue, which, according to UP's data dictionary, includes total freight, fuel, and other revenue that make up total gross revenue. *See* "UPRR_Linehaul_Dtls_2023_DataDef_20250825.xlsx." However, the system revenue field available in the CN traffic tape data <system_revenue_in_rate> is broadly described as "CN's revenue in USD" in CN's data dictionary. *See* "CN Traffic Tape Fields 2023.xlsx."

[64] In the CWS, the total waybill revenue is stored in the <freight_revenue> field. CWS also includes split revenue fields—such as <origin_rr_split_revenue>, <first_interchange_rr_split_revenue>, …, <termination_rr_split_revenue>—which represent freight revenue expanded by the theoretical expansion factor and allocated based on the number of 100-mile blocks traveled by each participating railroad. These values do not reflect the actual revenue earned by each participating railroad, so I do not rely on them for revenue calculation. *See* Railinc, "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf, at pp. 51, 64-65.

CPKC, CSX, or some other non-Class I railroad, it is possible to identify total shipment revenues if the Rule 11 record for these railroads happens to be sampled in the CWS.

49. Therefore, because the total shipment revenue is either not available for Rule 11 shipments or not always populated in the data for non-Rule 11 shipments, and limited visibility into the revenue collected for all segments of a shipment, the total shipment revenue is underreported in many cases.

50. For non-Rule 11 interline shipments that appear in multiple data sources, total waybill revenue is used as reported from the first source in the following priority order: UP, NS, BNSF, CN, and CWS. For example, an interlined shipment involving UP and NS would appear in both parties' traffic tapes data, and each source would report the total revenue between UP and NS under interline pricing. When there is any inconsistency, priority is assigned to UP's total waybill revenue. When there is a discrepancy between the sum of each involved railroad's system revenue and the total shipment revenue reported in the prioritized data source, priority is assigned to the sum of system revenue.[65]

51. Then, UP and NS's revenue shares are calculated by dividing the system revenue for each carrier's respective segment (as reported in their tape data) by the total shipment revenue. However, because the total shipment revenue is often underreported for the reasons described above, UP and NS's revenue shares are likely overestimated.

[65] Certain additional assumptions were made to reconcile inconsistencies in the revenue fields inter- or intra-data sources. See workpapers.

2.6 Data Quality Controls and Reconciling Discrepancies in these data

52. The data provided by UP, NS, BNSF, and CN, as well as the CWS, are subject to recording errors and inconsistencies. In particular, when the same shipment appears in the traffic tapes data of multiple railroads, certain shipment attributes (e.g., routing, commodity codes, tonnage, or revenue) may differ across sources. In addition, the data dictionaries provided for the 100 percent traffic tape data from UP, NS, BNSF, and CN are limited, requiring the exercise of judgment in interpreting and processing certain fields.

53. To address these issues, extensive quality checks were performed, including comparisons of waybill identifiers, route information, revenue fields, and other shipment attributes across sources, as well as internal consistency checks within each railroad's own traffic tape data. Despite these data quality checks, it is possible that some data issues remain. If material issues are identified in the future, I reserve the right to supplement or update the analyses in my report.

54. Indicator variables, or flags, were created throughout the data construction process to identify records subject to potential limitations, such as incomplete revenue information, censored tonnage, or partial observability due to sampling or Rule 11 treatment. These flags allow the analyses to be restricted, sensitivity-tested, or interpreted appropriately depending on the requirements of each analytical exercise.

55. For instance, the origin and destination SPLCs were validated using station master data from Oliver Wyman.[66] Both station masters map SCAC and FSAC to SPLCs. A combined station master was created by merging the two sources on SCAC and FSAC and, then, verifying that the SPLCs match when a SCAC-FSAC pair appears in both. Additionally, the Railinc Station Master provides switch SPLC, rate base SPLC[67], and an indicator showing whether a station has been purged, along with the related expiration date for each SCAC–FSAC pair.

56. The UP, NS, CN, and CWS data provide the origin and termination FSAC for each waybill. From the routing information, the records identifying the first and last railroads were chosen and treated as the origin and termination railroads. Next the data were cross references with the combined station master on FSAC and origin/termination railroad. If either FSAC–origin railroad or FSAC-termination railroad is missing from the combined station master or marked as purged in the Railinc Station Master, the record is then flagged as unreliable. When SPLCs reported by the sources differ from those associated with the FSAC–railroad pair in the station masters, the reported SPLCs are replaced with those from the combined station master.

[66] Specifically, two sources were itegrated: Railinc Station Master and "20250902 Unified Station Access Master v1.1_StationMaster.csv." (hereafter, "Oliver Wyman Unified Station Master"). Certain SCACs that do not appear on the U.S. Department of Transportation's freight station list on the data portal were omitted. *See* U.S. Department of Transportation Freight Stations Data, available at https://data.transportation.gov/Railroads/Freight-Stations/gag3-mgv7/about_data (accessed December 14, 2025).

[67] Switch SPLC, or revenue switch SPLC, refers to an SPLC assigned to a reciprocal revenue switching area, which may include multiple stations. While most stations have their own unique revenue switch area, some, such as Wood Street Yard, fall within the Chicago reciprocal switching limits. Rate base SPLC is the SPLC that identifies the National Rate Base (NRB), a geographic grouping of all rail stations in the United States and Canada used for rating purposes. *See* Railinc, "Centralized Station Master (CSM) User Guide," January 2024, at https://public.railinc.com/sites/default/files/documents/UG_CSM.pdf, p. 14.

57. BNSF's traffic tape data does not provide origin or termination FSACs, but allow one to infer the origin and termination SPLCs using the initials of the originating/destination railroad carrier, the Official 333 spelling for the origin/destination station, and the state code associated with that station. The BNSF traffic tapes data were merged with the combined station master on SPLC and origin/termination railroad. If either SPLC–origin railroad or SPLC-termination is missing from the combined station master or is not associated with any unpurged station according to the Railinc Station Master, the record as flagged unreliable.

58. Further, switch SPLCs and rate base SPLCs associated with each FSAC/SPLC-railroad pair are retained when merging data sources with the combined station master. A shipment appearing in multiple data sources is flagged as having inconsistent origin or termination station information of those sources disagree on SPLCs and the discrepancies cannot be resolved by generalizing to switch SPLCs or rate-based SPLCs.

59. The following type of records were also flagged as unreliable:

- Records with missing, invalid, or indeterminate commodity codes.
- Records with missing or "000000" origin or destination SPLCs, or identical origin and destination SPLCs.
- Records with materially inconsistent route information across railroads' tape data and the CWS.

2.7 Implications of CWS sampling for disaggregated market analysis

60. As discussed in the statement, there is a limitation in the the combined waybill data to support reliable statistical conclusions. This is due to the nature of the CWS being a

stratified sample with each reporting railroad contributing less than 10 percent of its waybills, and some sampling rates as low as one out of 40 waybills (i.e., for single-car shipments). Although the STB provides expansion factors intended to create a dataset with representative shipment volumes, the CWS remains a sample and therefore limits the number of observed waybills available for analysis within narrowly defined markets.

61. This sampling structure has important implications when traffic is disaggregated to analyze STCC4 commodities. Partitioning traffic simultaneously by origin BEA, destination BEA, and 4-digit commodity substantially reduces the expected number of sampled observations within many corridor-commodity pairs. As a result, even where underlying freight activity exists, a given corridor-commodity market may be represented by only a small number of sampled waybills—or none at all—in a particular year. Expansion factors do not mitigate this limitation because they do not increase the underlying number of observations used to measure competitive outcomes or railroad shares.

62. For this reason, analyses that rely on very small numbers of sampled waybills at the corridor-commodity level may yield misleading measures of competition, particularly where market shares can be mechanically driven by only a few observed shipments. This concern has been recognized in prior railroad transactions, and prior analyses thereof (e.g., Vellturo 2001 VS, Vellturo 2007 VS, Majure VS) have imposed minimum traffic thresholds to ensure that competitive screens are applied only to markets with sufficient underlying

activity to support reliable inference.[68] Consistent with this limits of at least 365 carload shipments per year (corresponding to an average of one carload per day) and at least 10 observed waybills per year are used. These thresholds are intended to account for the sampling limitations of the CWS and ensure that market-level measures are not driven by lower observation count.

63. Accordingly, even when using 4-digit commodity definitions, there remain many instances in which corridor-commodity flows are too limited (either in underlying volume or sampled observations) to support reliable statistical conclusions about competition. Results for markets falling below these thresholds should therefore be interpreted with caution and are excluded from formal competitive screening in my analysis.

64. Moreover, because CWS provides information on UP's and NS's competitors (i.e., CPKC, CSX, and other Class II and III railroads; recall I have 100 percent traffic tape data for UP and NS, as well as BNSF and CN), it is more likely that the analysis of these data would lead to overstating, rather than understating, UP's and NS's involvement in a market.

[68] *See* Majure VS at ¶ 90. "[Measurement] of shares as a reliable description of choices, has been recognized in the Board's recent decision to adjust the Waybill sampling methodology to better capture smaller shipments. With the thin observation of these shipments that was still used in the 2019 Waybill Sample, the initial screen can be triggered by shares based on as few as 2 observed shipments which mathematically has to give one carrier at least 50 percent even if that is not an accurate representation of competition. This issue was indirectly addressed in past implementations of this test by imposing a minimum of one carload per day on candidate BEA area-commodity pairs. I will use an equivalent threshold for reliability of the screen." *See also*, Vellturo 2001 VS at pp. 11-12. "For example, there are only 21 product/DBEA pairs where the combined volumes of the two railroads amount to more than a carload a day… I understand that the Board has stated that it must approve a transaction of this type 'unless there will be adverse competitive impacts that are both 'likely' and 'substantial.' The small CN/WC volumes within the 50/10 product/DBEA pairs indicate that this Transaction will not entail any such anticompetitive effects." *See also*, Vellturo 2007 VS at p. 88.

3 2023 Transearch Data

65. S&P Global Market Intelligence – Transearch Insights freight flows data provides information on non-rail movements. These data contain information on annual freight movement. Each record reports freight flows by origin and destination BEA, 4-digit STCC, transportation mode (e.g., air, pipeline, rail, truck, water, or other), and trade type (e.g., domestic, import, NAFTA).

66. For the analysis in this statement, a 2023 Transearch extract was provided by Oliver Wyman that reports corridor-level freight flows of STCC4-level commodities from origin to destination BEA pairs. Oliver Wyman supplemented Transearch records with estimated revenues for non-rail modes.

67. The Transearch data was merged onto the combined waybill dataset after aggregating the combined waybill data at a consistent unit of observation (i.e., STCC4 and origin and destination BEAs). Specifically, each waybill shipment was assigned an origin BEA and destination BEA using the SPLC-to-BEA crosswalk described above, and aggregate shipment volumes by 4-digit STCC codes. The Transearch corridor data is subsequently merged to the waybill data using these common fields. This merge augments the waybill data with measure of non-rail freight activity in the commodity and origin and destination BEA pairs to my analysis.

4 Geographic Data

68. For the maps presented in Section 2 of the report (Exhibits 1, 2, 4, 5, and 7 to 10), rely on two primary sources of data.

69. For the maps illustrating railroad networks (Exhibits 1, 2, 4, and 7 to 10), data from the STB Railroad Map Depot is used. These datasets provide the information necessary to map each route for Class I railroads, identify the railroad that owns the tracks along the route, and indicate whether other railroads have trackage rights. To improve readability, label for both the states and several major cities across the United States are added.

70. For the map illustrating the BEAs served by UP and NS (Exhibit 5), data from the Railinc Station Master was used. To map each SPLC's associated county to BEA, the BEA-county mapping from the Oliver Wyman FSAC-SPLC-FIPS-BEA Mapping Table is used.[69]

71. Inactive stations were removed by retaining only observations where the purge indicator (<purg_ind>) value is "N."

72. Finally, a review of instances where the data suggests UP or NS have SPLCs beyond the states in which they are known to operate is performed. These appear to be recording errors and are therefore excluded from the analysis.

[69] To improve the results of this mapping, some SPLC county names were standardized before merging: For SPLCs whose associated county does not merge with the Oliver Wyman FSAC-SPLC-FIPS-BEA Mapping Table, instead the BEA is identified by merging the SCAC-SPLC pair from the Railinc Station Master to the Oliver Wyman FSAC-SPLC-FIPS-BEA Mapping Table.

APPENDIX D
MAJOR ORIGINS AND TERMINATIONS

1. To address 49 CFR § 1180.7(b)(2) of the STB regulations, this appendix reports, by railroad, and for each major origin or destination point on the parties' combined system, actual and projected shares based on traffic (measured in carloads) originated or terminated at each such point. It also identifies each such point where the number of serving Class I railroads would drop from two to one or from three to two as a result of the proposed transaction.

2. Carloads originated or terminated are reported for each major origin and destination point for the year 2023 using combined waybill data from 2023. Major origin points are identified by calculating the combined origination volume for UP and NS in carloads, across all commodity groups, shipped for each origin and summing them from highest to lowest volume until 80 percent of UP and NS origination volume is captured.[1] An analogous approach is used to identify the major destination points using combined UP and NS termination volume.

3. This appendix relies on the combined waybill data.[2] Origin and destination points are defined by BEA and all commodities are combined into one for these calculations.[3] As described in Appendix C, the combined 2023 waybill data includes complete traffic for UP, NS, BNSF, and CN but for CPKC and CSX and other railroads the only information

[1] The STB's regulations do not define "major point." I therefore define "major" in response to STB regulations and this definition only affects which information is presented in Appendix Tables D-F. This definition is not used in my competitive assessment of the merger.

[2] See Section 4.2 of my statement for a description of how the combined waybill data was created.

[3] See Section 2.3 of my statement for more information on BEAs.

on traffic comes from CWS. As described in Appendix C, while the use of expanded carloads for CPKC and CSX mitigates lack of complete records, their traffic volumes are less accurate. Furthermore, when records for certain origins or destinations are not sampled, expanded carloads would not exist, and CPKC and CSX traffic would be lower than actual for such origins or destinations and shares for UP, NS, BNSF and CN would be higher than actual. The shares reported should be interpreted with this limitation in mind.

1 Share of all traffic across all commodities that is originated by each railroad and the projected share of the combined railroad

4. Table D1 shows, for each major origin BEA, the total originated traffic volume in carloads across all commodities and the share of originated traffic by railroad (separately for each Class I railroad and all other railroads grouped together).[4] The table also shows the projected share of the combined railroad, which is estimated as the combined share of UP and NS before the proposed merger.

2 Share of all traffic across all commodities that is terminated by each railroad and the projected share of the combined railroad

5. Table D2 shows, for each major destination BEA, the total terminated traffic volume in carloads across all commodities and the share of terminated traffic by railroad (separately for each Class I railroad and all other railroads grouped together). The table also shows the

[4] All other railroads include all non-Class I railroads.

projected share of the combined railroad, which is estimated as the combined share of UP and NS before the proposed merger.

3 Origins and Destinations where the number of Class I railroads serving the origin or destination changes from 2-to-1 or 3-to-2 as a result of the proposed merger

6. There are no major points where the number of Class I railroads serving the point changes from 2-to-1 or 3-to-2 as a result of the proposed merger.

APPENDIX E
WITHIN CORRIDOR

1. To address 49 CFR § 1180.7(b)(3) of the STB regulations, this appendix reports actual and projected shares of revenues and traffic volumes (measured in tons) for major interregional or corridor flows by major commodity group. The data is broken down by mode and, for the railroad portion, by single line and interline routings showing gateways used.

2. Tons and revenues are reported by major corridor-commodity combination using combined waybill data from 2023. Major corridor-commodity combinations are identified by calculating the combined total volume for UP and NS in tons shipped for each corridor-commodity combination and summing them from highest to lowest volume until 80 percent of combined UP and NS volume is captured.[1] Revenue shares are then reported for these same major corridor-commodity combinations.

3. This appendix relies on the combined waybill data for 2023.[2] Corridors are identified by the origin BEA and destination BEA and commodities are identified by the 4-digit STCC.[3] As described in Appendix C, combined waybill data includes complete traffic for UP, NS, BNSF, and CN but for CPKC and CSX and other railroads the only information on traffic comes from CWS. As described in Appendix C, while the use of expanded carloads for CPKC and CSX mitigates lack of complete records, their traffic volumes are less accurate. Furthermore, when records for certain origins or destinations or commodities are not

[1] The STB's regulations do not define "major commodity group" or "major interregional or corridor flows." I therefore define "major" in response to STB regulations and this definition only affects which information is presented in Appendix Tables D-F. This definition is not used in my competitive assessment of the merger.

[2] See Section 4.2 of my statement for a description of how the combined waybill data was created.

[3] See Section 2.3 of my statement for more information on BEAs and Section 4.2 for information on 4-digit STCCs.

sampled, expanded carloads would not exist, and CPKC and CSX traffic would be lower than actual for such origins or destinations or commodities and shares for UP, NS, BNSF and CN would be higher than actual. The shares reported should be interpreted with this limitation in mind.

4. Similarly, as described in Appendix C, in the traffic tapes revenues are not readily observed for non-reporting railroads participating in interline routes, unless Rule 11 pricing is used and the participating railroad's segment is sampled in the CWS. In addition, for some interline routes total revenue is missing. Thus, both total revenues and revenues for railroads other than UP, NS, BNSF, or CN are likely understated. Revenue calculations should be interpreted with these limitations in mind.

1 Actual share of all traffic volume by mode for major corridor-commodity combinations

5. Table E1 shows, for each major corridor-commodity combination, the total traffic volume in tons and the share of traffic volume by mode, specifically for rail, truck, water, pipeline, air, and other. Non-rail traffic volumes come from Transearch data described in the Appendix C.

2 Actual and projected shares of rail traffic volume by route for major corridor-commodity combinations

6. Table E2 shows, for each major corridor-commodity combination included in E1, rail traffic volume by single line and interline routings, where for interline routings, I also include gateways. Traffic volumes are reported in tons and shares, and for share calculations, I include non-rail total traffic and shares as well. Projected shares reflect that interlined NS-UP or UP-NS routings will become single line in the combined railroad.

3 Actual shares of all revenues by mode for major corridor-commodity combinations

7. Table E3 shows, for each major corridor-commodity combination included in Table E1, the total revenues and the share of revenues by mode, specifically for rail, truck, water, pipeline, air, and other. Non-rail traffic volumes come from Transearch data and revenues were augmented as described in the Appendix C.

4 Actual and projected shares of revenues for rail by route for major corridor-commodity combinations

8. Table E4 shows, for each major corridor-commodity combination included in E1, rail revenues by single line and interline routings, where for interline routings, gateways are included. Revenues are reported in current (2023) dollars, and for share calculations, non-rail revenues are included in share calculations. Projected shares reflect that interlined NS-UP or UP-NS routings will become single line in the combined railroad.

APPENDIX F
BETWEEN CORRIDORS

1. To address 49 CFR § 1180.7(b)(4) of the STB regulations, this appendix reports, by railroad, actual and projected shares based on originating and terminating traffic (measured in carloads) and revenue for major origins and destinations by major commodity group.

2. Carloads and revenues for origins and destinations by major commodity group[1] are reported by commodity-origin and commodity-destination combinations for the year 2023. Major commodity-origin combinations are identified by calculating the combined origination volume for UP and NS in carloads shipped for each commodity-origin combination and summing them from highest to lowest volume until 80 percent of combined UP and NS origination volume is captured.[2] An analogous approach is used to identify major commodity-destination combinations using combined UP and NS termination volume. Revenues are then reported for these same commodity-origin and commodity-destination combinations.

3. This appendix relies on the combined waybill data.[3] Origins and destinations are defined by BEA and commodities are identified by the 4-digit STCC.[4] As described in Appendix

[1] Major commodity groups are identified separately for UP and NS based on their combined volume for each 4-digit STCC commodity, calculated separately for originated and terminated volume. From a ranked list of total originated or terminated volume by 4-digit STCC categories those that account for 80 percent of combined volume are treated as major. In constructing this ranked list, the 4-digit STCC codes that do not represent a distinct commodity such as 4611 Freight of all kinds or 0119 Miscellaneous field crops are not counted towards the 80 percent calculations but are included in the reported list of major commodities. This results in a list that accounts for more than 80 percent by origination or termination volume to ensure that distinct individual 4-digit commodities are represented.

[2] I define "major" in response to STB regulations and this definition only affects which information is presented in Appendix Tables D-F. This definition is not used in my competitive assessment of the merger.

[3] See Section 4.2 of my statement for a description of how the combined waybill data was created.

[4] See Section 2.3 of my statement for more information on BEAs and Section 4.2 for information on 4-digit STCCs.

C, while the use of expanded carloads for CPKC and CSX mitigates lack of complete records, their traffic volumes are less accurate. Furthermore, when records for certain origins or destinations or commodities are not sampled, expanded carloads would not exist, and CPKC and CSX traffic would be lower than actual for such origins or destinations or commodities and shares for UP, NS, BNSF and CN would be higher than actual. The shares reported should be interpreted with this limitation in mind.

4. Similarly, as described in Appendix C, in the traffic tapes revenues are not readily observed for non-reporting railroads participating in interline routes, unless Rule 11 pricing is used and the participating railroad's segment is sampled in the CWS. In addition, for some interline routes total revenue is missing at times. Thus, both total revenues and revenues for railroads other than UP, NS, BNSF, or CN are likely understated. Revenue calculations should be interpreted with these limitations in mind.

1 Major commodities' traffic volume by origin that is originated or terminated by each of the railroads and the projected share of the combined railroad

5. Table F1 shows, for each major commodity group and origin BEA, the originating and terminating traffic volume in carloads by destination BEA and railroad (separately by each Class I railroad and all other railroads grouped together).[5] The projected volume of the combined railroad is also shown, which is estimated as the combined volume of UP and NS before the proposed merger.

[5] All other railroads include railroads other than Class I.

2 Major commodities' traffic volume by destination that is originated or terminated by each of the railroads and the projected share of the combined railroad

6. Table F2 shows, for each major commodity group and destination BEA, the originating and terminating traffic volume in carloads by origin BEA and railroad (separately by each Class I railroad and all other railroads grouped together). The projected volume of the combined railroad is also shown, which is estimated as the combined volume of UP and NS before the proposed merger.

3 Major commodities' revenue by origin that is originated or terminated by each of the railroads and the projected share of the combined railroad

7. Table F3 shows, for each major commodity group and origin BEA shown in Table F1, the originating and terminating revenue by destination BEA and railroad (separately for UP, NS, and all other railroads grouped together). The projected revenue of the combined railroad is also shown, which is estimated as the combined revenue of UP and NS before the proposed merger.

4 Major commodities' revenue by destination that is originated and terminated by each of the railroads and the projected share of the combined railroad

8. Table F4 shows, for each major commodity group and destination BEA shown in Table F3, the originating and terminating revenue by origin BEA and railroad (separately for UP, NS, and all other railroads grouped together). The projected revenue of the combined railroad is also shown, which is estimated as the combined revenue of UP and NS before the proposed merger.

BEFORE THE

SURFACE TRANSPORTATION BOARD

STB Docket No. FD 36873

UNION PACIFIC CORPORATION, ET AL. – CONTROL – NORFOLK SOUTHERN CORPORATION, ET AL.

VERIFIED STATEMENT OF MARK A. ISRAEL

I. INTRODUCTION 1

A. QUALIFICATIONS 1

B. ASSIGNMENT 2

C. BACKGROUND 2

1. Union Pacific 2

2. Norfolk Southern 3

3. The Proposed Transaction 4

II. SUMMARY OF CONCLUSIONS 6

III. ECONOMIC THEORIES OF FORECLOSURE PROVIDE NO VALID BASIS TO OPPOSE THE TRANSACTION 9

A. SHIPPERS WHO NEGOTIATE NON-LINEAR TERMS WITH RAILROADS ARE NOT HARMED BY THE MERGER 12

1. Negotiated Non-linear Contracts make up a large percentage of interline rail shipments. 13

2. Where shippers negotiate non-linear contracts, they will not be harmed—but rather are likely to benefit—from the merger 15

B. SHIPPERS THAT ACCEPT RATES UNDER RULE 11 ARE NOT HARMED BY THE MERGER 17

1. Rule 11 pricing is common and growing 17

2. The merger will generate benefits, not harms, for shippers using Rule 11 pricing 18

C. SHIPPERS WHO ACCEPT THROUGH RATES ARE NOT HARMED BY THE MERGER 21

1. Theoretical possibility of foreclosure for non-negotiated through rates where price is received from a railroad on the competitive end 21

2. Empirical tests reject the standard models of foreclosure in this case 23

D. EMPIRICAL TESTS DEMONSTRATE THAT FORECLOSURE THEORIES DO NOT APPLY EVEN IN THE NARROW CASES WHERE THEY ARE THEORETICALLY POSSIBLE 24

1. Shippers do not favor obtaining through rates from downstream competitive carriers 24

2. Rates are not lower when dealing with the competitive carriers relative to dealing with the sole-serving carrier 29

E. ASYMMETRIC INFORMATION ON COSTS AND OTHER EDGE CASES DO NOT CREATE INCENTIVES FOR ANTICOMPETITIVE FORECLOSURE 33

1. Concerns regarding mergers when the sole-serving railroad has incomplete information 34

2. Edge Cases 37

F. OPEN GATEWAY COMMITMENTS 39

IV. DUE TO ITS COMPLEMENTARY NATURE, THE UP/NS MERGER WILL GENERATE SIGNIFICANT PRO-COMPETITIVE BENEFITS FOR SHIPPERS 40

A. BENEFITS OF VERTICAL MERGERS 40

1. Independent railroads operating complementary networks cannot coordinate their operations and investments as efficiently as a single combined railroad 40

2. Double-moral hazard affects all aspects of decision-making regarding joint movements 42

B. THE UP/NS MERGER WILL ENHANCE COMPETITION AND GENERATE SIGNIFICANT PRO-COMPETITIVE BENEFITS 44

1. Cost Savings 44

2. Elimination of Double Marginalization 46

3. Empirical demonstration of lower costs and/or elimination of double marginalization 47

4. Schedule and Operations 50

5. Investment Incentives 52

C. EVIDENCE OF THE MERGER'S BENEFITS: MODAL SHARES AND DIVERSIONS 54

1. Modal Shares 54

2. Diversions 56

D. IMPLICATIONS FOR POTENTIAL FUTURE MERGERS 59

V. UP/NS'S COMMITTED GATEWAY PRICING IS DESIGNED TO ENHANCE COMPETITION 60

A. THE COMMITTED GATEWAY PRICING METHOD 61

B. COMMITTED GATEWAY PRICING EXTENDS BENEFITS TO ROUTES THAT OTHERWISE WOULD NOT DIRECTLY OBTAIN MERGER BENEFITS 63

C. EXPERIENCE FROM THE I-5 CORRIDOR SHOWS SIMILAR RATE AGREEMENTS ENHANCE COMPETITION 63

D. ANALYSIS OF THE COMMITTED GATEWAY PRICING PROPOSAL 68

1. Lessons learned from the I-5 Agreement *68*
2. Mitigation of adverse incentives *70*
E. WELFARE EFFECTS OF THE COMMITTED GATEWAY PRICING PROPOSAL 73
1. Period in which UP/NS cannot influence CGP Rates *73*
2. Simulation model of CGP effects going forward *75*

I. INTRODUCTION

A. QUALIFICATIONS

1. My name is Mark Israel. I am a Founding Partner at Econic Partners, an economic consulting firm I joined in April 2025. Prior to joining Econic Partners, I was the President of Compass Lexecon, also an economic consulting firm, where I had worked since 2006. From 2000 to 2008, I served on the faculty at the Kellogg School of Management, Northwestern University. I received my Ph.D. in economics from Stanford University in 2001.

2. I specialize in the economics of industrial organization—the study of competition in imperfectly competitive markets, including the study of antitrust and regulatory issues—and applied econometrics. At Kellogg and Stanford, I taught graduate-level courses covering topics including business strategy, industrial organization/competition economics, and econometrics. My research on these topics has been published in leading peer-reviewed economics journals including the American Economic Review, the Rand Journal of Economics, the Journal of Industrial Economics, the Journal of Law and Economics, and the Journal of Competition Law and Economics, among others.

3. My work focuses on the application of economic theory and econometric methods to competitive analysis of the impact of mergers, antitrust issues including a wide variety of single-firm and multi-firm conduct, class certification, and damages estimation. I have analyzed these competition issues on behalf of a wide range of clients, including private companies and government entities. I have specific expertise in the analysis of vertical mergers and vertical foreclosures cases but have also done extensive work analyzing horizontal mergers. I have submitted expert reports, declarations, and affidavits to government agencies and federal and state courts. I have testified in federal court, multiple state courts, and in many regulatory and arbitration proceedings in the U.S. and other countries. I have presented competitive analyses to the U.S. Department of Justice and the Federal Trade Commission on dozens of occasions. My work has included analysis of competition in many transportation-related cases, including previous submissions to the Surface Transportation Board ("STB" or "the Board"), as well as

cases involving airlines, barges, food distribution, and many others. My complete CV is attached to this statement as Attachment 1.

B. ASSIGNMENT

4. I have been asked to provide an economic analysis of the proposed merger of the Union Pacific Railroad ("UP") and Norfolk Southern Railway Company ("NS"). Specifically, I have been asked to focus my analysis on the vertical effects of the proposed merger, in order to determine whether the combined vertical effects enhance competition and serve the public interest. I have also been asked to assess the additional effects of the Committed Gateway Pricing, including whether it further enhances competition and serves the public interest.

C. BACKGROUND

1. Union Pacific

5. The Union Pacific Railroad is a Class I freight railroad operating in 23 states in the western two-thirds of the United States, meaning it has very little overlap with Norfolk Southern, which operates primarily in the eastern United States.[1] The UP network includes 32,880 route miles, (26,291 miles owned by UP, the rest accessed by UP via trackage rights or other agreements).[2] UP provides service to Pacific and Gulf Coast ports, major US gateways along the Mississippi River, and gateways on the Mexican and Canadian borders.[3] UP also maintains coordinated schedules with other carriers in order to move shipments to and from the eastern U.S.[4]

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1 Union Pacific Corporation, Form 10-K for Fiscal Year Ended December 31, 2024, filed February 7, 2025, p. 5 (hereinafter "UP 2024 10-K") available at https://investor.unionpacific.com/static-files/8cb99809-9965-4d4d-bd6e-612f0d6149f8.

2 UP 2024 10-K, p. 18.

3 UP 2024 10-K, p. 6.

4 UP 2024 10-K, p. 6.

6. UP categorizes its traffic into three large commodity groups: bulk, industrial, and premium.[5] In 2024, shipments of bulk commodities (grain, fertilizer, food, refrigerated products, and coal and renewables) comprised 32% of UP's freight revenue.[6] Industrial shipments (construction, industrial chemicals, plastics, etc.) accounted for 37% of freight revenues, and premium shipments (intermodal and automobiles) accounted for the remaining 31% of freight revenues.[7]

2. Norfolk Southern

7. The Norfolk Southern Railway Corporation is a Class I freight railroad operating primarily in the eastern United States, meaning that it has very little overlap with UP, which operates primarily in the western United States. NS operates on 35,000 miles of rail track[8] (28,300 miles operated or maintained by NS[9], the rest accessed via trackage rights or other agreements) in 22 states and the District of Columbia.[10] The corridors on the NS network with the heaviest freight volume in 2024 include: New York City to Chicago, Chicago to Macon, Central Ohio to Norfolk, Cleveland to Kansas City, Birmingham to Meridian, and Memphis to Chattanooga.[11] NS also serves 43 ports, including all major container ports between New York and Florida; nine lake ports on the eastern Great Lakes including Detroit and Chicago; and ten river ports connecting the eastern and western US.[12]

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5 UP 2024 10-K, p. 6.

6 UP 2024 10-K, p. 6.

7 UP 2024 10-K, p. 6.

8 Norfolk Southern Corporation, Form 10-K for Fiscal Year ended December 31, 2024, filed February 10, 2025, p. K8 (hereinafter "NS 2024 10-K") available at https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=318901838&type=PDF&symbol=NSC&cdn=bacf9f720528f8a750cab76320e29c2d&companyName=Norfolk+Southern+Corporation&formType=10-K&dateFiled=2025-02-10.

9 NS 2024 10-K, pp. K4, K8.

10 NS 2024 10-K, p. K4.

11 NS 2024 10-K, p. K4.

12 "Ports and International" available at: https://www.norfolksouthern.com/en/ship-by-rail/our-rail-network/ports-international.

8. NS categorizes their freight shipments into three categories: merchandise, intermodal, and coal.[13] In 2024, merchandise traffic accounted for 62% of NS's railway operating revenues[14] and intermodal and coal shipments accounted for 25% and 13% of railway operating revenue, respectively[15]

3. The Proposed Transaction

9. UP seeks to acquire NS, creating a transcontinental railroad operating over 50,000 route-miles in 43 states, serving nearly 100 ports. The proposed merger is an end-to-end, vertical combination of rail networks, which have little overlap today, but rather which meet at the major gateways along the Mississippi River—Chicago, St. Louis, Memphis, and New Orleans—each of which is served by multiple railroads. Today the separate networks of UP and NS can be used to move traffic across the United States, but only with an interchange in the middle. Post-merger, a single rail network will be able to move that same traffic with no interchange required, an inherently cost-reducing, quality-enhancing change.

10. In economic terms, this would be a merger of complementary products that will generate significant efficiencies. The transaction would introduce single-line rail service between points in the eastern and western US that can be served only by interline rail service today. It would enable shippers to ship goods across the country without the need to stop and make an interchange in the middle with all the associated complications, delays, and costs that such interline service entails.[16] Put simply, it would create a more efficient rail system.

11. Nobel Prize-winning economics developed by Bengt Holmström and others explains why vertical integration is the only way to achieve the "faster, more efficient, more reliable

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13 NS 2024 10-K, pp. K5-6.

14 NS 2024 10-K, pp. K5-6.

15 NS 2024 10-K, p. K6.

16 Union Pacific, "Union Pacific and Norfolk Southern to Create America's First Transcontinental Railroad," July 29, 2025, available at https://www.up.com/press-releases/growth/norfolk-southern-transcontinental-nr-250729.

and more accessible way[s] to ship goods" that the merged UP and NS have committed to and will have the incentive to provide.[17] As I discuss in detail below, it would be impossible for other alternatives short of a full merger between the parties (e.g., contracts or trackage agreements) to come close to addressing every possible situation that arises in the daily operations of two independent railroads, and thus, those alternatives could not deliver the benefits that this merger will create. These benefits include: more effective competition and service from increased single-line options—an improvement that will allow rail to compete more effectively with trucks and to serve historically underserved areas; improved quality, faster transit times and increased reliability; and increased investment in the rail network, including planned investment of a billion dollars to accommodate merger-related growth on main lines and in yards and terminals.[18] All of these benefits—the inherent quality improvements from single-line service, the cost reductions from eliminating interchanges, and the incentives to invest more because the combined railroad internalizes the combined benefits on the full network—are inherent to the transaction and cannot be obtained without it. Blocking the transaction would deny shippers and downstream consumers these benefits and thus be anti-competitive and welfare destroying, particularly since any potential vertical competitive concerns—to the extent any are valid—can be dealt with via conditions, as discussed below.

12. To ensure further that the proposed merger enhances competition—including on routes that are not directly affected by the merger in the sense that they do not combine UP service on one end and NS service on the other—UP and NS have offered an additional commitment—their Committed Gateway Pricing ("CGP") proposal. CGP would allow BNSF and CSX to quote through rates to customers on routes that are sole served on each

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17 Union Pacific and Norfolk Southern, "Facts About the Union Pacific and Norfolk Southern Combination," available at https://assets.up-nstranscontinental.com/One%20Pagers/20251107-up-ns-myths-facts-onepager.pdf, accessed November 24, 2025.

18 Union Pacific and Norfolk Southern, "America's First Transcontinental Railroad," July 29, 2025, pp. 5, 7, available at https://assets.up-nstranscontinental.com/One%20Pagers/Investor%20Presentation%20-%20America%27s%20First%20Transcontinental%20Railroad.pdf. See also, Joint Verified Statement of Eric Gehringer and John F. Orr (hereinafter "Gehringer-Orr V.S."), ¶ 271.

end based on CGP and without any concurrence process. Thus, the CGP proposal extends the merger's benefits to certain routes and shippers that would otherwise not benefit as directly from the transaction.

II. SUMMARY OF CONCLUSIONS

13. My primary opinion is that the combined vertical effects of the proposed merger of UP and NS are procompetitive, meaning that they will enhance competition in the rail industry, create downward pressure on price relative to the state of the world that would exist absent the merger, and benefit shippers in the form of greater investment, higher quality service, and a more efficient rail network.

14. More specifically, I find:

- The proposed UP/NS merger is an overwhelmingly complementary "end-to-end" merger. As such, fundamental economics teaches that it will generate significant merger-related benefits. Put simply, whereas mergers of substitute products may, in some cases, create competitive concerns including upward price pressure (among others), mergers of complementary products have the *exact opposite effect* (as a matter of the same profit maximization math). Indeed, for reasons developed throughout this report, a merger is *required* to unlock these benefits.
- The main theories of vertical foreclosure that have been developed in the economic literature are ill-matched to this transaction and the railroad industry. This follows for several reasons.
    - First, as is well recognized, a very large percentage of rail rates are set pursuant to negotiations between shippers and railroads, which generally result in contractual terms that are more complex than simply a price per ton or carload at which shippers can ship as much as they want (a so-called "linear price"). Rather, they generally result in "non-linear" contracts that specify an amount that will be charged for a given amount shipped. In such situations, the usual theories of foreclosure simply do not

apply, and instead, fundamental economics teaches that the merger will benefit shippers (or cause them no harm).

- Second, even in those situations where there is not such negotiation between shippers and railroads—i.e., where shippers use other pricing mechanisms—the usual theories of foreclosure remain ill-suited to this industry. In particular, if those shipments are made via Rule 11 pricing—so that separate prices are obtained from each railroad involved in carrying the shipment from its origin to its ultimate destination—standard vertical foreclosure theories do not apply, but rather the transaction gives rise to inherent benefits ("Cournot Complement effects"). And the sparse economic literature on cases where there may nevertheless be harm in such circumstances does not fit the facts of to this case. And for those shipments made via through rates, I explain below how straightforward empirical tests reject the applicability of standard theories of vertical foreclosure.

- Foreclosure theories that have recently been developed based on the highly counterintuitive claim that a merger that provides the merged railroad more information about its combined costs will generate harms are, unsurprisingly, based on unreasonably restrictive assumptions, with the findings reversed once those restrictions are relaxed.

- This is not to say that no economist opposing this transaction will be able to come up with a theory under which foreclosure is possible. The nature of the economic literature on vertical contracting and mergers is that nearly anything is at least theoretically possible. But basing policy and enforcement decisions on what might be possible *in theory* is a recipe for welfare-harming decisions. It is enough to observe that any such foreclosure theory would at most apply to transactions in which shippers do not negotiate non-linear contracts. And even then, for shipments made under Rule 11, I know of no paper in the current economic literature that would support a theory of harm applicable to

such activity. And for through rates, any such theory would be an "edge case," which rests on restrictions on firms' behavior that are unlikely (or rare, at best), as well as other tenuous assumptions. Such a theory should not serve as the basis to block such a beneficial transaction. Rather, the remote possibility of such cases is what the Applicants' Open Gateway Commitments are designed to address.

- With no realistic prospect for material harm to competition from vertical foreclosure and significant demonstrable benefits, the proposed merger unambiguously raises consumer and shipper welfare and enhances competition.

- For multiple reasons, a vertical merger of the Applicants' complementary rail networks is the only means of achieving the significant benefits that this merger will unlock. First, the efficient management of complementary rail networks requires coordinated actions by the railroads that own the networks. Such coordination—such as the ability to eliminate interchanges and provide single-line, cross-country service—requires a single railroad. Second, independent railroads make suboptimal decisions because each railroad considers only its own profit when making decisions and does not appropriately consider the effect of its decisions on the complementary network. So, for example, Union Pacific ignores the benefits that an improved rail network in the West will have on Norfolk Southern in the East. Thus, each separate railroad finds too few such investments profitable from the point of view of the combined railroad or society as a whole. As demonstrated by Nobel Prize-winning economics, in industries with characteristics like those of the railroad industry, there is no way to solve this problem other than a merger; separate railroads will always make suboptimal investment decisions. This follows because:

    - Contracts cannot address the coordination problems created by poor incentives because many of one railroad's actions and activities are

unobservable and/or not verifiable by the other railroad. Unobservable actions imply that contracts cannot prescribe all the actions required for optimal coordination of complementary networks. A contract would have to specify all actions to take in any possible future state of the world, an obviously impossible task.

- In contrast, the merger of the two complementary networks integrates the complementary networks into a single railroad, creating optimal incentives, eliminating the need to coordinate via contracts, and unleashing significant benefits.

- The Committed Gateway Pricing proposal further enhances competition by providing improved pricing options for certain routes that would not directly participate in the vertical benefits of the merger. And while there is no evidence the proposed merger will lessen competition from other sources or regions, the Committed Gateway Pricing will also expand existing product and geographic competitive options to new routes. I demonstrate via economic modeling that the Committed Gateway Pricing proposal should be expected to generate additional substantial benefits.

III. ECONOMIC THEORIES OF FORECLOSURE PROVIDE NO VALID BASIS TO OPPOSE THE TRANSACTION

15. The proposed UP/NS merger is a merger of complementary rail networks that primarily serve different regions of the United States.[19] Combining UP's and NS's networks into a single coast-to-coast rail network will allow the merged railroad to maximize profits across the integrated network, thus creating downward pressure on prices relative to the situation without the merger; enabling the combined carrier effectively to coordinate operations and thus lowering costs and improving quality through single-line service; and enhancing the incentive to invest in the consolidated network. As one particularly

[19] See Verified Statement of Dr. Elizabeth Bailey.

tangible example (but just one of many benefits), integration would allow the merged carrier to bypass congested gateways and thus offer faster, more reliable, lower-cost, single-line service to shippers.

16. In some prior vertical mergers, the STB has indicated a concern that the conditions for vertical foreclosure may be present and questioned whether the merging railroad could foreclose competition post-merger.[20] In particular, the STB has expressed concern regarding foreclosure on routes with one sole-served segment and one competitive segment served by two or more carriers.

17. In this section, I perform a detailed economic analysis of the characteristics of the railroad industry to assess whether any such foreclosure concerns are valid. As outlined in the summary of conclusions above, I find that the economic theories of foreclosure that have been developed in the literature are ill-matched for the railroad industry. In particular

- In a large percentage of cases, shippers are not "price takers," but rather negotiate contracts, generally featuring non-linear pricing (rather than a constant "linear" price at which shippers move each ton or carload of traffic). Standard economic theories of foreclosure do not apply to such cases; rather in these situations the merger will either benefit shippers or leave them unharmed. In particular, economics teaches that shippers and railroads will negotiate efficient contracts pre- and post-merger in such cases, and that those contracts will be as good or better for the shipper post-merger. As I show in Figure 1 below, this case likely covers the clear majority of rail shipments.
- Where there is not negotiation over non-linear contracts, but rather shippers buy according to pricing terms set under Rule 11, the merger generates

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[20] See, for example, *Canadian Pacific Railway Limited et al., - Control – Kansas City Southern, et al.*, Surface Transportation Board Docket No. FD 36500, Decision No. 35, March 14, 2023 (hereinafter "CPKCS Decision") p. 4 ("Even end-to-end mergers, however, can pose competitive risks, and indeed this decision overturns prior agency precedent that did not sufficiently recognize such concerns.").

benefits by combining complementary products ("Cournot complement effects"), and the theories of countervailing harm from the economic literature do not apply.

- Where there is not negotiation over non-linear contracts, but rather shippers buy according to pricing terms set via through rates, one cannot rule out some of the standard theories of foreclosure based on theory alone (as one can do in the above cases). However, in this case, empirical tests reject the standard theories of foreclosure described in the economics literature. In particular, standard theories of foreclosure—at least those that do not depend on unreasonable restrictions on railroad behavior and other assumptions at odds with the reality of the industry—rely on pre-merger rates being below the level that the vertically merged carrier would charge. Said differently, they rely on there being something preventing the vertically dis-integrated railroad from raising prices pre-merger, even though it provides sole-service on one end. In such cases, the merger could create an incentive to foreclose to eliminate that barrier—whatever it may be —to raising prices. In the economic theories where this below-integrated-level pricing occurs, it occurs when shippers receive their through rate from a railroad that faces competition for its part of the service, rather than receiving their through rate from the sole-serving participating railroad. Hence, if those theories hold, one should see shippers strongly preferring to get through rate pricing from railroads on the competitive end, rather than from the sole-served end, and in those cases where they get pricing from the competitive end, prices should be lower than those obtained from the sole-served end. Using data on actual pricing and shipments in the railroad industry, I show that *neither of those conditions hold*, and thus show that the empirical evidence rejects these theories.

18. Some recent theories of foreclosure have taken a different tack, arguing that the harm from vertical mergers can arise because the merging firm obtains better information about the combined firm's costs—specifically, better information about the costs of the railroad that competed along its part of the route prior to the merger—than it had pre-merger.

This result is counterintuitive however, given that better information about costs would generally be expected to increase efficiency of operations. Indeed, even the paper finding harm to *consumer welfare* from increased information finds that total welfare and output go up with the merger, meaning the industry is operating more efficiently. And I show below that, not surprisingly, the negative result on consumer welfare rests on highly restrictive assumptions, and that once those restrictions are relaxed to more closely reflect actual market conditions, consumer welfare also goes up with improved information.

19. As noted above, an economist opposing this transaction may nevertheless be able to come up with a theory under which foreclosure is possible. In the economic literature on vertical contracting, nearly anything is theoretically possible given enough restrictions on the form of contracting and firm behavior. However, any such theory of foreclosure would at most apply to a very limited set of cases (where shippers do not negotiate non-linear pricing terms with railroads, where they do not obtain pricing directly from the sole-served railroad in the pre-merger case, and—at least according to any economic papers I am aware of—where they do not use Rule 11 pricing) and would depend on restrictions on firm behavior and other assumptions that do not fit the facts of the railroad industry. I deal with many such "edge cases" in Appendix A, explaining why they are ill-suited for the railroad industry and should not raise concerns. More generally, such edge cases based on economic models that do not fit the railroad industry certainly should not serve as the basis to block such a beneficial transaction. Rather, the remote possibility of such cases is what the Applicants' Open Gateway Commitments are designed to prevent.

A. SHIPPERS WHO NEGOTIATE NON-LINEAR TERMS WITH RAILROADS ARE NOT HARMED BY THE MERGER

20. A large fraction of interline rail shipments are governed by sophisticated contracts, which shippers have *negotiated* with the railroads, and which often include terms conditioned on price, volume, and perhaps other factors. Such negotiations can occur in cases where interline prices are obtained via Rule 11 or where prices are obtained via through rates. I will use the term "negotiated non-linear contracts" with shippers to refer to such

situations.[21, 22] As I show below, the merger raises *no competitive risks for such shipments*, but instead, if anything creates benefits—in the form of downward pricing pressure relative to the situation with no merger—for such shipments.

1. Negotiated Non-linear Contracts make up a large percentage of interline rail shipments.

21. A significant fraction of rail shipments moves pursuant to negotiated non-linear contracts. Figure 1 summarizes the various pricing arrangements used by UP, NS and their customers for their interline traffic. The vast majority of the parties' interline traffic in 2024, approximately {{ }} percent for UP and {{ }} percent for NS, involves either long-term contracts, private quotes, or other non-tariff arrangements. Under these pricing mechanisms, railroads and shippers engage in negotiations, and all three pricing arrangements are likely to reflect at least some form of non-linear terms. The only set of traffic that is unlikely to entail any private negotiations or non-linear terms consists of shipments moving under tariff rates—which accounts for only {{ }} percent of interline traffic for UP and NS combined.[23]

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[21] Pricing is non-linear when the price terms are conditioned on volume in some way, e.g., when price reflects an understanding about expected volumes, or when there are volume discounts (i.e., when prices decline with volume), or in cases where there are volume commitments (i.e., price is available for achieving a specific volume). As one specific example, a contract that specifies both a price and a quantity (p, q)—carrying q amount of traffic for p dollars—is a non-linear contract since it specifies both p and q, rather than setting a linear price at which the shipper can ship as much or as little as it wants.

[22] I focus here on environments where railroads have good information about their interline partners' costs and discuss cases where that is not true in a later section.

[23] "Tariff" traffic consists of movements identified by UP and NS as moving under tariff price authorities and is inclusive of public quotes. While "tariff" traffic as defined here could potentially involve non-linear terms such as rebates, it is the subset of traffic that is least likely to reflect negotiations with non-linear terms.

Figure 1
UP and NS Interline Traffic by Pricing Document Type {{

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Source: UP and NS Waybill Data 2019-2024
Notes:
1) "All UP/NS Interline" does not equal the sum of UP and NS panels due to the avoidance of double counting UP and NS interline movements.
2) The document type for 1 percent of NS interline traffic could not be identified.

22. To be clear, I am not claiming that every contract, private quote, or other non-tariff arrangement reflects negotiation between shippers and railroads over non-linear pricing terms. In some of these cases, contractual terms may be quite simple—approximating linear pricing—and in other cases, railroads may largely establish contract terms with limited negotiation. That said, my experience in the industry, the complexity of the contracts, and the fact that even private quotes often take the form of a given quantity at a given price—which is a form of non-linear pricing since it specifies both price and quantity, rather than a per-unit price at which any amount can be shipped—all indicate

that a very large percentage of these cases reflect negotiated non-linear contracts.[24] And in all such cases, economics teaches that there are not foreclosure concerns, but rather the merger will either benefit shippers or leave them unharmed, as I explain next.

2. Where shippers negotiate non-linear contracts, they will not be harmed—but rather are likely to benefit—from the merger

23. It is well established in economics that non-linear contracts between a seller and a buyer—meaning cases in which the price in the contract is conditioned on volume in some way—increase output and enhance efficiency. And, as a matter of economics, when the seller and the buyer negotiate, much of what they do is to divide these efficiency gains between them, meaning each party benefits from setting these efficient pricing terms.

24. In settings where a shipper bargains over non-linear contracts with two complementary rail networks, the same benefits arise. And a merger between the firms selling the complements does not interfere with the generation of these benefits—meaning it does not give rise to foreclosure harms. Rather, a merger often increases benefits. *Put simply, a merger between complementary railroads in settings where individual shippers negotiate sophisticated (non-linear) contracts is either benign or efficiency-enhancing and shipper-welfare enhancing*.

25. The economics behind this conclusion is straightforward. Consider a situation in which a transcontinental route is served by one railroad in the West (UP) and two railroads in the East (NS and CSX). Prior to the merger, the shipper will play the Eastern railroads against each other to get the best rate. The railroads will compete until price falls to the cost of the higher-cost railroad, and then the lower cost railroad will price just under that cost and win the business because the higher cost railroad cannot profitably match that

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[24] See, for example, United States Government Accountability Office, "Freight Rail Pricing: Contracts Provide Shippers and Railroads Flexibility, but High Rates Concern Some Shippers," Report to Congress, December 2016, available at https://www.gao.gov/assets/gao-17-166.pdf, site accessed November 24, 2025, p. 9 ("Contracts may include additional negotiable terms to the railroad's standard terms such as volume commitments and service standards."), p. 14 ("In 2014 about 76 percent of regulated freight was shipped by contract.").

price. The winning lower-cost railroad will earn a margin roughly equal to the difference between the two railroad's costs. That margin is known in economics as a "Ricardian rent." It is the profit that a firm earns because it has a cost advantage, and it is equal to the size of that cost advantage. Critically, the presence of that Ricardian rent creates a wedge between what is paid to the railroads and what it actually costs to move the goods, and this creates an inefficiency and takes value away from shippers.

26. Prior to the merger, the shipper will also negotiate with Union Pacific in the West. And they will strike the best deal they can given the presence of Ricardian rents in the East. But the inefficiency created by those Ricardian rents reduces the "pie" to be negotiated over and leaves the shipper (and Union Pacific) worse off.

27. Now consider the post-merger situation. Suppose first that CSX is the lower cost Eastern railroad. It still makes sense for the shipper to work with CSX and pay it a price just below NS's cost—that option is cheaper than the merged carrier shipping the goods itself and bearing NS's cost, which is higher than a price just below NS's cost. Therefore, the merger does not alter the factors that determine price; there are still Ricardian rents equal to the difference between the Eastern railroads' costs paid to CSX, and the shipper still negotiates (now with the merged UP) in the presence of those Ricardian rents. The merger has no harm (or benefit) in that case.

28. Suppose instead that NS is the lower cost carrier in the East. Now NS will carry the freight in the East, and the cost is NS's actual lower cost rather than NS's premerger price, which embeds a markup. Hence, the Ricardian rents are eliminated; the merged carrier correctly internalizes the actual cost of carrying the goods in the East. And the merged railroad and the shipper strike a deal in the absence of those Ricardian rents, leaving more value to go around, and thus leaving the parties to the transaction (the shipper and the railroads) better off.

29. Finally, suppose that CSX is the lower cost Eastern railroad pre-merger but due to the efficiencies unlocked by the merger—in particular, the lower cost of interchange when crossing the Mississippi—UP/NS becomes the lower cost option for the Eastern leg post-merger. The merged railroad can win the business with a transfer price for the Eastern

segment that is lower than CSX's price, which once more eliminates a Ricardian rent and internalizes the cost in the East. As a result, there is again a welfare-enhancing outcome where both shippers and railroads are better off.

30. The details showing that the above intuition holds in a formal model are in Appendix A. But the basic point is simple: Either the merger changes nothing or, in the situation where the merged RR has the cheaper competitive leg, the merger creates a better deal for everyone, because it gets rid of the inefficiencies created by Ricardian rents.

B. SHIPPERS THAT ACCEPT RATES UNDER RULE 11 ARE NOT HARMED BY THE MERGER

31. Not all rail contracts involve highly negotiated, sophisticated contracts. Some shippers may accept offers from railroads with little negotiation. In what follows, I consider the two possibilities for such cases: Rule 11 pricing and through rate pricing. Together with the discussion above, this fully covers all situations—those that are negotiated non-linear contracts, and those that are not negotiated non-linear contracts, with the latter divided into Rule 11 and through rates. And below I will further divide through rates into those that are obtained from the sole-served railroad or those that are obtained from one of the railroads on the competitive leg (explaining why only the latter—a small subset of a small subset of traffic—even possibly gives rise to foreclosure concerns, and why even that possibility is rejected empirically in this case).

1. Rule 11 pricing is common and growing

32. Among these other (non-negotiated) cases, Rule 11 is likely to be the most common. As shown in Figure 2, Rule 11 rates are the most common interline arrangement and their use has increased. In 2024, Rule 11 accounted for approximately {{ }} percent of the interline traffic for UP and NS.

33. Given the popularity of Rule 11 rates, it is especially telling that: (i) shipments using Rule 11 (without negotiated non-linear pricing) benefit from the merger (due to the "Cournot Complements effect, which generates downward pricing pressure when complementary railroads merge, as explained below) and (ii) the only theories of harm in the economic

literature for such cases (in which buyers receive prices separately from each provider of a complementary product) do not apply here. I explain these points in more detail next.

Figure 2
UP and NS Interline Traffic by Pricing Arrangement {{

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Source: UP and NS Waybill Data 2019-2024
Notes:
1) "All UP/NS Interline" does not equal the sum of UP and NS panels due to the avoidance of double counting UP and NS interline movements.

2. The merger will generate benefits, not harms, for shippers using Rule 11 pricing

34. Under Rule 11, the competitive setting is a variant of what economists refer to as "Cournot Complements" pricing, named for the economist who first analyzed the situation nearly 200 years ago.[25] In this situation there are one or more sellers of each of two or more products that are perfect complements, meaning each component is a necessary component that together constitute a single product. Here the components are the eastern and western legs of transcontinental rail shipments. Pricing incentives and the effects of mergers in Cournot Complements settings—which is what the Rule 11 institution creates—have been widely studied in the economic literature. A general

[25] See Cournot, A. (1838), *Researches into the Mathematical Principles of the Theory of Wealth,* New York: Macmillan; Economides, N. and S. C. Salop (1992), "Competition and Integration Among Complements, and Network Market Structure," *The Journal of Industrial Economics*, 40(1), 105–123; Vives, X. (1999), *Oligopoly Pricing: Old Ideas and New Tools,* MIT Press, pp. 176–177.

conclusion is that mergers in this setting either reduce prices or leave them unchanged, except in certain edge cases that do not apply to the merger at hand.

35. When shippers receive price quotes under Rule 11 but treat the offers as take-it-or-leave-it and do not negotiate with the railroads—the situation at issue in this section, since I dealt with the negotiated case above—they face what are known as Cournot Complements externalities. These externalities typically cause independent railroads to price higher than they would as a merged firm. The logic is as follows. When two complementary producers A and B set prices independently (pre-merger), an increase in the price by one of them raises the "combined price" paid by the customer (the sum of the two prices), which typically reduces the quantity demanded and leads to lower sales of *both* complements. The issue is that neither railroad considers the effect of its price on the profits of the *other* railroad, and thus they each set prices higher than would be optimal to maximize joint profits. This is essentially another version of the reason that separate firms selling complements have lower investment incentives than the combined firm: In both cases, each firm can take a costly action (cut price, invest more) to increase profits, but because they do not consider the profits of the *combined* firm, but rather consider only their own profits, they do not take as much of the costly action as would be jointly optimal. A merger solves both problems, leading to downward pricing pressure (relative to the situation with no merger) and increased investment. Indeed, this is the reason vertical/complementary mergers are rarely found to be anticompetitive.

36. A recent article in the economics literature identifies two edge cases where a complements merger can theoretically harm consumers, but neither edge case applies to this merger.[26] Both edge cases assume that the merged firm engages in "pure bundling" of the merged complements, which in the context of this case would mean the merged firm would refuse to provide a Rule 11 rate to a competing railroad. However, that assumption does not fit the facts of the railroad industry, as shippers have the ability to break the pure bundling strategy. In particular, by rule, the merged carrier must provide a

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[26] See Kadner-Graziano, A. S. (2023), "Mergers of Complements: On the Absence of Consumer Benefits," *International Journal of Industrial Organization*, 89, Article 102935.

Rule 11 rate if the shipper requesting the rate has arranged service from the competing railroad for the other leg.[27] And critically, an unintegrated railroad has an incentive to provide a Rule 11 rate for a leg that it has a chance of winning—meaning it has an incentive to provide a Rule 11 rate for any leg where it is competitively relevant. This means that in cases where pure bundling could matter, the shipper can prevent it by first getting a Rule 11 rate from an unintegrated railroad and then requesting one from the merged firm. Thus, the pure bundling edge cases do not apply.

37. Even if one were to assume (counterfactually) that pure bundling were feasible, the theories of harm developed in the paper are ill-suited to the railroad industry. The first of them involves using pure bundling to deter entry. For such a theory to be relevant, one would have to believe that entry by railroads onto routes they do not otherwise serve is an important competitive consideration in the railroad industry, and thus build that reality into competitive analysis of railroad transactions, railroad rates, etc. That is not a commonly held view in this industry, as entry is not generally viewed as an important competitive consideration, and thus entry deterrence is an unlikely theory of harm. Further, even if it were relevant, whether pure bundling could even be used in this way is speculative and the welfare effects are ambiguous.[28] The other theory of harm requires that BNSF and CSX (the non-merging railroads) legs are systematically less compatible with one another (in providing interline service) than are other combinations. I know of no evidence that this is true, and, given that eastern and western

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[27] Surface Transportation Board, Docket No. EP 705, "Competition in the Railroad Industry," January 11, 2011, p. 4 ("Finally, for either type of movement—same-source movements for which a shipper has successfully obtained an alternative routing, or different-source movements that the bottleneck carrier cannot handle in single-line service—the Board held that it could not force the bottleneck carrier to quote a separately challengeable rate for the bottleneck segment unless the requesting shipper had already entered into a rail contract for the non-bottleneck segment at the time that the bottleneck rate was requested.").

[28] Whinston (1990) makes the following observation about the use of pure bundling as an entry deterrence strategy: "Even in the simple models considered here [which are like the model in Kadner-Graziano], which ignore a number of other possible motivations for the practice [pure bundling], the impact of this exclusion on welfare is uncertain." See Whinston, M. D. (1990), "Tying, Foreclosure, and Exclusion," *The American Economic Review*, 80(4), 837–859.

railroads all interchange at common gateways, it is unlikely to hold, meaning this theory is also ill-suited to the railroad industry.

38. In sum then, for shippers who do not negotiate non-linear contracts, but rather receive prices via Rule 11, the merger will generate Cournot Complement benefits, with no offsetting harms, and thus will not lead to foreclosure harms, but rather will benefit shippers.

C. SHIPPERS WHO ACCEPT THROUGH RATES ARE NOT HARMED BY THE MERGER

39. Finally, for completeness, I turn to the smallest case: shippers who do not negotiate non-linear contracts and do not get prices via Rule 11, but rather who receive (non-negotiated) through rates. As seen above, given the prevalence of negotiated contracts and Rule 11 pricing—neither of which gives rise to foreclosure concerns—this is a small category. It is also one in which foreclosure concerns cannot be ruled out as a matter of theory (at least when the shipper receives the through rate from a railroad that faces competition), but where I show that empirical tests reject standard foreclosure theories This leaves only edge cases, which depend on restrictions on firm behavior and other assumptions that do not apply to the railroad industry, and which are addressed not by blocking the merger but rather via Open Gateway Conditions that can "clean up" any edge cases that may slip through.

1. Theoretical possibility of foreclosure for non-negotiated through rates where price is received from a railroad on the competitive end

40. As discussed above, some shippers accept through rates offered by railroads without negotiating. This occurs when rates are quoted to a shipper by a railroad on one leg of an interline route, where the contracting railroad arranges and pays for service by a complementary railroad on another leg. Under this pricing mechanism, the adjoining railroads are in a vertical arrangement where the customer-facing railroad sells the entire route to the shipper.

41. As a pure matter of economic theory, shippers who accept offers of through rates from railroads—without negotiating non-linear contractual terms—*could* face traditional foreclosure concerns. For these theories to hold, it would have to be the case that the

carrier that solely serves one segment of the route can earn greater profits by merging with a competitive carrier and foreclosing the remaining unintegrated carrier(s) on another segment. A long-standing response to these concerns has been that the sole-serving carrier can charge the monopoly rate and earn the monopoly profit *prior to a merger*. If so, then the sole-serving carrier is already earning all the profits possible and cannot increase them by foreclosing an unintegrated carrier, meaning there should be no concern about foreclosure due to the merger. *Hence, any economic theory of foreclosure has to explain why the sole-serving carrier was not earning monopoly profits pre-merger, how the merger will alter that situation, and thus why it would have an incentive to foreclose the independent railroad post-merger.*

42. In general, theories of foreclosure—that is, explanations for why the sole-serving carrier was not earning the monopoly profit pre-merger—do not apply to situations where the shipper gets a price directly from the sole-served carrier. In those cases, the sole-serving carrier gets an input price from the "upstream" railroads (those not facing the shipper directly) and, in turn, sets the final price to the shipper. In that situation, nothing stops the sole-serving carrier from setting the monopoly price (conditional on that input price). Notably it might set a higher than monopoly price if the input price is above the marginal cost of providing that service, but it should not provide a lower than monopoly price (again, absent shipper negotiation over non-linear pricing terms, which are covered elsewhere in this statement).

43. Thus, potential theories of foreclosure come down to a single, narrow case—prices that are not part of negotiated non-linear contracts, are not Rule 11, and are not through rates set by the sole-served carrier but rather are through rates received from one of the railroads on the competitive end. On its own this says that the scope for potential foreclosure is quite narrow, as this describes a narrow sliver of all shipments. And critically, the possibility of foreclosure in this narrow case is just that, a possibility, and one with specific empirical predictions that can be tested. I do so, below, and show that they do not hold.

2. Empirical tests reject the standard models of foreclosure in this case

44. Building on the logic discussed above, the case for foreclosure on non-negotiated through rates received from a railroad on the competitive end (outside of edge cases, relying on unreasonable restrictions on firm behavior, discussed in Appendix A) would be as follows, in simple terms. Something about having to work through two downstream railroads (meaning two competing railroads who compete to win the shipper's business with a through rate) prevents the upstream, sole-served railroad from being able to charge the full monopoly price. Note that this is just a theoretical possibility that does not have to be true: It may be the case that the sole-serving railroad is able to charge the full monopoly price even in this setting. And whether it can or not depends on highly detailed assumptions about things like whether pricing offers are publicly observable or not and what form they take. But if it is true that the sole-serving railroad cannot charge the monopoly price in this case, two things should be observed:

- Shippers should strongly prefer to get through rates from railroads on the competitive end, rather than railroads on the sole-served end, because if they get through rates from the sole-served end they will pay at least the monopoly price, while—if the foreclosure theory holds—if they get through rates from the competitive end, they will pay less; and
- Observed prices when through rates come from the competitive end should be lower than when the rates come from railroads on the sole-served end.

Hence, testing whether those two conditions hold—do shippers flock to getting through rates from the competitive end and are through rates lower when they come from the competitive end—provides a test of whether these theories of foreclosure hold.

45. In the next section (Section III.D), I show that neither condition holds and thus the theory of foreclosure is rejected, even in the one narrow case where it was possible.

46. This analysis shows that the economic theories of anti-competitive foreclosure that make up the bulk of the economic literature do not apply to the railroad industry. Some parties may suggest alternative theories that predict foreclosure. However, these theories will be some combination of: (i) inconsistent with generally accepted economic results; (ii)

inconsistent with the clear empirical evidence in Section III.D; or (iii) based on restrictions on railroad behavior that are inconsistent with the facts of the industry and other unsupportable assumptions. I discuss some of these theories in greater detail in Appendix A. I will respond to specific theories if they are raised by other economists, but even now I can say that they will not provide a basis to block such a beneficial transaction, and, to the extent they raise any concern at all, that is what the Open Gateway Conditions exist to address.

D. EMPIRICAL TESTS DEMONSTRATE THAT FORECLOSURE THEORIES DO NOT APPLY EVEN IN THE NARROW CASES WHERE THEY ARE THEORETICALLY POSSIBLE

47. In this section, I implement the empirical tests described above to test whether standard (non-edge) foreclosure theories hold even in the one narrow case where they might: non-negotiated through rates received from railroads on the competitive end. I show that they do not.

48. In particular, I implement the following tests:

- Where shippers obtain through rates, do they primarily obtain them from a railroad on the competitive end? **Answer: No**
- Are through rates obtained from the competitive end lower than other rates? **Answer: No**.

1. Shippers do not favor obtaining through rates from downstream competitive carriers

49. To implement the first test—assessing whether, when shippers obtain through rates, they primarily obtain them from the competitive end—I rely on data on through rates observed in the UP and NS 2019-2024 waybill data limited to routes with a sole-serving carrier on one end and competition on the other end. I have to make two key implementation decisions: how to define competition (discussed below) and which through rates to study. For the latter, the issue is that this theory of foreclosure only applies to through rates that are not set pursuant to negotiation over non-linear contractual terms. But there is no perfect way to define such through rates in the data, so I consider three approaches:

- Look at all through rates;
- Look at through rates other than contracts (meaning private quotes, other non-tariff rates, and tariffs), in this way eliminating the through rates most likely to reflect negotiations over non-linear price terms (contracts);
- Look only at tariff rates (thus eliminating price quotes and other non-tariff rates, which may also reflect negotiation over non-linear price terms)

I show that all three approaches yield the same conclusion.

50. My analysis considers two alternative definitions of competition: "Competition Version 1," which uses industry location data[29] *and* observed traffic,[30] and "Competition Version 2," which uses only industry location data. Of the two, Competition Version 2 is more likely to label a route-segment as sole served. I show that both approaches yield the same conclusion.

51. In Figure 3, I show the breakdown of UP and NS through rate traffic with a sole-served segment and a competitive segment. Using "Competition Version 1" I find that nearly {{ }} percent of the through rate traffic under consideration is contracted with a carrier on the competitive segment. Similar findings emerge under my alternative competition definition (see lower panel). *Hence, shippers do not flock to getting through rates from a railroad on the competitive end; rather, it is either almost {{ }}. This is not consistent with a theory of foreclosure, as that would involve lower rates when they are received from the competitive end, meaning shippers should strongly prefer that setup.*

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[29] Access for a given Class I railroad at a particular station is determined using the centralized station master ("CSM") and Serving Carrier/Reciprocal Switch ("SCRS") files such that a particular railroad station, defined as the combination of: SPLC-SCAC-FSAC, is considered to be open to competition from another Class I carrier if the other Class I carrier has open access to one or more customers in common with the railroad/station in question.

[30] In particular, if a Class I railroad is observed originating, terminating, or interchanging more than 1% of carloads for a given group of commodities at a particular station (SPLC-6) in the STB confidential Carload Waybill Sample from 2019-2023, that railroad is determined to be competitive at that origin or destination for shipments of that commodity group.

Figure 3
Pricing Arrangements on Routes with a Sole-Served and a Competitive Segment
2019 – 2024 {{

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Source: UP and NS Waybill Data 2019-2024, AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS).
Notes:
1) "UP/NS Total" does not equal the sum of UP and NS panels due to the avoidance of double counting UP and NS interline movements.
2) I determine who the shipper deals with is determined based on the issuer of the shipment's Price Authority.

52. In Figure 4, I examine this split over time. Again, the chart demonstrates that shippers do not favor dealing with the carriers on the competitive end when obtaining through rates. Instead, the percentage bounces around {{ }}, exactly as one would expect if there was no preference between the two, and the opposite of what one would expect if the theory of foreclosure held.

Figure 4
Through Rates By Who Shipper Deals With
UP/NS, All Traffic, By Year {{

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Source: UP and NS Waybill Data 2019-2024, AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS).
Notes:
1) I determine who the shipper deals with based on the issuer of the shipment's Price Authority.

53. As noted above, I conduct a similar analysis using the subset of through rate traffic moving under: (1) everything other than contracts (i.e., private quotes, other non-tariff rates, and tariffs) and (2) tariffs only. Each of these represents a way to zoom in on traffic less likely to reflect negotiations over non-linear pricing terms.

54. As shown in Figure 5, when looking at everything other than contracts, there is no evidence that shippers prefer to obtain rates from a railroad on the competitive end. In fact, in almost every year, more of the non-contract prices are obtained from the *sole-served* end, exactly the opposite of what the foreclosure theory would predict. The fact that shippers using non-contract rates do not seek out rates from the competitive end—as they would under the standard theory of foreclosure where those rates should be lower than rates obtained from the sole-served end—is strong evidence against a theory of foreclosure. Said differently, the standard theory of foreclosure requires that something is holding rates down when they are obtained from the competitive end, meaning shippers should strongly prefer that setup, but that pattern does not hold.

Figure 5
Through Rates By Who Shipper Deals With
Non-Contracted Traffic, By Year {{

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Source: UP and NS Waybill Data 2019-2024, AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS).
Notes:
1) I determine who the shipper deals with based on the issuer of the shipment's Price Authority.

55. Finally, Figure 6 looks at tariffs only. This is the most restricted set of traffic, but also the one least likely to be subject to negotiations over non-linear pricing terms. Again, I find that obtaining through rates from the competitive end is actually less common than obtaining them from the sole-served railroad, occurring only {{ }} percent of the time. Once again, this refutes the standard theory of foreclosure in which the pattern should go the other way.

Figure 6
Through Rates By Who Shipper Deals With
Tariff Traffic, By Year {{

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Source: UP and NS Waybill Data 2019-2024, AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS).
Notes:
1) I determine who the shipper deals with is determined based on the issuer of the shipment's Price Authority.

2. Rates are not lower when dealing with the competitive carriers relative to dealing with the sole-serving carrier

56. Next, I turn to the second part of the test: Are through rates lower when they are negotiated on the competitive end? Again, I consider my two definitions for the presence of competition, as well as alternative sets of through rates in an attempt to focus on rates that are not set by negotiation over non-linear contractual terms. As in the prior section these alternative sets are: (1) all traffic; (2) non-contract traffic; (3) tariff traffic only.

57. To implement this test, I run a multivariate regression analysis, comparing through rates obtained from the competitive end with through rates obtained from the sole-served end, after controlling for many other factors that affect rates.[31] Regression analysis is a standard tool used by economists to measure economic relationships between a response variable (also known as a "dependent variable") and a variable of interest, while holding

[31] Data are aggregated to the following unit of observation: railroad, route, commodity, shipper, year-month, car type, car owner, pricing document type, and unit train flag.

constant key confounders (also known as "control variables"). I rely on aggregated UP/NS waybill data from 2019-2024.

58. The measure of price in the regression is the natural logarithm of the rail rate, defined as the revenue per carload. In addition to the variables of interest (which indicates whether the rate comes from the competitive or sole-served side), I include control variables to account for various factors that may also impact pricing on a particular rail shipment, including controls for commodity, car owner, car type, whether it is a unit train, type of pricing arrangement (contract, private quote, etc.), average net weight per car, and the year/month of the observation. I also include what are known as "fixed effects" for each route—a set of control variables that fully account for all differences *across routes*. In this way, the test is implemented by comparing rates obtained from the competitive end and rates obtained from the sole-served end, holding constant the origin and destination—meaning only within-route variation is used to measure the effect, not across-route variation.

59. Figure 7 shows results based on the two methodologies used to define competitive and sole-served segments in prior figures ("Competition Version 1" using industry location data *and* observed traffic and "Competition Version 2" using only industry location data).

Figure 7
Test for Presence of Foreclosure Incentives in Through Rates

	Dependent Variable: Ln(Rate per carload) Combined UP/NS Data	
Independent Variable	**Competition Version 1**	**Competition Version 2**
Through Rate: Shipper Deals with Competitive End [Base]	-	-
Through Rate: Shipper Deals with Sole-Serving Carrier	-0.0396	-0.0367
Std. Err.	[0.0365]	[0.0321]
P-value	*0.277*	*0.254*
Observations	346,454	326,397

Source: UP and NS Waybills 2019-2024, STB Confidential Carload Waybill Sample 2019-2023 (CCWS), AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS).
Notes:
1) Explanatory variables include fixed effects for: route, STCC3, car owner, AAR car initial, unit train dummy, type of pricing arrangement (contract, private quote, etc.), year-month, reporting railroad dummies; weight and weight^2.
2) ** P-value<0.05; * p-value<.1. Clustered standard errors in brackets (clustering at the route level).
3) "Competition Version 1" uses industry location data and observed traffic. "Competition Version 2" uses only industry location data.

60. The second row measures the difference between through rates when the shipper obtains through rates from the sole-serving carrier vs. through rates when the shipper obtains rates from the competitive end. If shippers receive lower rates when dealing with the competitive carriers this estimate would be positive and statistically significant. However, as shown in the second row of Figure 7, the estimate is actually small, negative (approximately negative 4 percent), and statistically indistinguishable from zero.

61. The second column displays the results from the same test applied using the alternative competition definition ("Competition Version 2"). Again, the estimate is negative—not positive as it would be expected under an operative foreclosure hypothesis—and statistically insignificant.

62. As a further test, I conduct the same regression analysis applied to non-contract traffic, meaning private quotes, other non-tariff rates, and tariffs. By eliminating contract traffic, the analysis eliminates the subset of traffic, which is most likely to reflect negotiations with non-linear terms. These analyses, presented in Figure 8, also find that through rates obtained from the competitive end are not lower. Under both "Competition Version 1"

and "Competition Version 2" the estimates are negative and not positive, as it would be expected under an operative foreclosure hypothesis

Figure 8
Test for Presence of Foreclosure Incentives in Through Rates
Non-Contract Traffic

	Dependent Variable: Ln(Rate per carload) Combined UP/NS Data	
Independent Variable	**Competition Version 1**	**Competition Version 2**
Through Rate: Shipper Deals with Competitive End [Base]	-	-
Through Rate: Shipper Deals with Sole-Serving Carrier	-0.0622	-0.0589*
Std. Err.	[0.0396]	[0.0342]
P-value	*0.116*	*0.086*
Observations	259,115	244,223

Source: UP and NS Waybills 2019-2024, STB Confidential Carload Waybill Sample 2019-2023 (CCWS), AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS).
Notes:
1) Explanatory variables include fixed effects for: route, STCC3, car owner, AAR car initial, unit train dummy, type of pricing arrangement, year-month, reporting railroad dummies; weight and weight^2.
2) ** P-value<0.05; * p-value<.1. Clustered standard errors in brackets (clustering at the route level).
3) "Competition Version 1" uses industry location data and observed traffic. "Competition Version 2" uses only industry location data.

63. Finally, I conduct the same regression analysis applied to tariff traffic. This is a small subset of the overall interline traffic, but I study it despite the data limitations because it is least likely to be subject to negotiations over non-linear pricing terms. This analysis, presented in Figure 9, again finds no difference in rates depending on the carrier from which shippers obtain through rates.

Figure 9
Test for Presence of Foreclosure Incentives in Through Rates
Tariff Traffic

	Dependent Variable: Ln(Rate per carload) Combined UP/NS Data	
Independent Variable	**Competition Version 1**	**Competition Version 2**
Through Rate: Shipper Deals with Competitive End [Base]	-	-
Through Rate: Shipper Deals with Sole-Serving Carrier	-0.0138	-0.0195
Std. Err.	[0.0138]	[0.0132]
P-value	*0.318*	*0.138*
Observations	22,116	17,770

Source: UP and NS Waybills 2019-2024, STB Confidential Carload Waybill Sample 2019-2023 (CCWS), AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS).
Notes:
1) Explanatory variables include fixed effects for: route, STCC3, car owner, AAR car initial, unit train dummy, year-month, reporting railroad dummies; weight and weight^2.
2) ** P-value<0.05; * p-value<.1. Clustered standard errors in brackets (clustering at the route level).
3) "Competition Version 1" uses industry location data and observed traffic. "Competition Version 2" uses only industry location data.

64. To sum up the evidence presented in this section, my analyses demonstrate that there is no statistical evidence that shippers negotiate lower rates when they get through rates from the competitive end of a movement. If anything, rates are a bit lower when shippers get them from the sole-served end, although the difference tends to not be statistically significant. Once again, then, the empirical evidence does not support the theory of foreclosure, even in the narrow cases where it might apply.

E. ASYMMETRIC INFORMATION ON COSTS AND OTHER EDGE CASES DO NOT CREATE INCENTIVES FOR ANTICOMPETITIVE FORECLOSURE

65. The analysis above rules out the most prominent theories of foreclosure. In this section, I turn to some other theories of foreclosure that could potentially be raised. First, recent economic literature has raised the counterintuitive possibility that the improved information resulting from a merger could enable a form of foreclosure, through which railroads harm shippers by extracting more value from them. However, even the published literature on this topic finds that more information is efficient, meaning that it increases total output and total welfare. In the case of the railroad industry, this would

mean the industry was more effectively doing its job of moving traffic and that the ultimate consumers of the railroad industry—the downstream buyers who consume the products that are shipped—are better off. And I show that the counterintuitive finding in the literature that more information can harm shippers depends on the unreasonably restrictive assumption that shipper demand does not decline at all with higher prices, and that once this assumption is relaxed, the result is reversed, with more information increasing consumer welfare.

66. I then turn briefly to some other "edge cases"—economic theories where foreclosure may be possible, but which depend on unreasonable restrictions on firm behavior or other assumptions not well suited to the railroad industry. I explain why these theories provide no basis to oppose the merger, but at most point to the value of Open Gateway Commitments to resolve any stray cases. I provide more detail on edge cases in Appendix A.

1. Concerns regarding mergers when the sole-serving railroad has incomplete information

67. A recent model developed by Moresi *et al.* ("Moresi") raises the possibility that foreclosure harms from vertical mergers may occur in settings where downstream competitors have private information.[32] For example, an upstream (non-customer-facing) railroad may have incomplete information about a downstream railroad's costs or the shipper's demand. The downstream, customer-facing railroad, of course, knows its costs and is likely to have better information about the shipper's demand than the upstream firm because it interacts directly with the shipper. A vertical merger of such a downstream railroad with such an upstream monopolist would transfer the downstream railroad's information upstream. The concern raised in the Moresi model is that transferring information to the monopoly railroad through merger would allow the

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[32] Moresi, S., D. Reitman, S. C. Salop, and Y. Sarafidis (2021), "Vertical Mergers in a Model of Upstream Monopoly and Incomplete Information," *Review of Industrial Organization*, 59(2), 297–336.

merged railroad to price more aggressively and thus more effectively extract shipper surplus.

68. This concern is misplaced. First, even in the Moresi model, both output and total welfare rise. Notably, in the context of the railroad industry, the fact that output increases means that the railroad industry is more effectively doing its job of moving goods, and that downstream consumers (those who buy from shippers) are better off, as more goods are bought and sold. Second, the finding in the Moresi model that the merger lowers consumer surplus is driven by an unrealistic and overly restrictive assumption: that consumers (shippers) have perfectly inelastic demand, meaning that changes in price, in either direction, have no effect on demand. When this assumption is replaced by the more realistic assumption that shippers have downward sloping demand, the merger increases shipper welfare and continues to raise output and total welfare. I develop each these points in more detail in the following paragraphs.

69. The Moresi model has two elements: a vertical merger between an upstream monopolist and one of two downstream oligopolists, and the information transfer that the merger brings about. Given the inherent benefits of vertical mergers, described above, and the fact that information transfer frequently enhances efficiency, it would be surprising if adding an element of information transfer to a vertical merger resulted in a transaction that was harmful to consumer welfare. However, under the highly restrictive and stylized assumption that consumers (shippers) have perfectly inelastic demand with a known reservation price, the Moresi model finds that the merger harms consumer welfare because the improved information enables the merged firm to extract more value from consumers (shippers).

70. In fact, this prediction of the Moresi model is an artifact of the inelastic demand assumption. This assumption is unreasonable in the railroad industry for one or both of the following reasons: (i) shippers are likely to want to ship more in response to a lower price (standard downward sloping demand); and (ii) shippers likely have private information about their valuations for any given shipment, which means that a shipper's expected purchases likely increase as price falls (downward sloping expected demand). The first of these likely holds because shippers sell their goods in downstream markets,

and if shipping costs go up, they are likely to have to pass some of these variable costs on to their consumers, reducing demand for their products, and thus reducing the amount shipped. The second of these holds because even if shippers *do* in fact have a fixed reservation price (or willingness to pay), railroads surely do not know it, and so as railroads raise prices, the probability of going over that reservation price rises, reducing the expected amount sold.

71. Hence, the Moresi model only works under the truly extreme assumption that shippers have a fixed willingness to pay *and* railroads know what it is with certainty. Note how strong the second part of this assumption is in the context of the Moresi model: the sole-serving railroad is assumed to lack information about the other railroad's costs, yet to have perfect information about shippers' willingness to pay. In practice, the sole-serving carrier's uncertainty about shippers' willingness to pay is likely to be *greater than* its uncertainty about the downstream railroad's costs. Railroads are likely to have a reasonable understanding of the cost of rail service between two points. However, there is no reason to assume that a railroad that does not interact directly with a shipper has particularly good information about that shipper's willingness to pay for transportation or the shipper's customers' sensitivity to higher delivered prices. Strikingly, however, to generate its results, the Moresi paper assumes *perfect* information about shippers' willingness to pay, while information about other firms' cost to ship is limited. Such an assumption is not reasonable, yet it is required to generate the result that greater information harms shipper welfare.

72. In the Moresi model, under these extreme assumptions, the merger reduces shipper surplus (in fact, it leads to complete extraction of shipper surplus). However, this finding is an artifact of Moresi's assumptions that: (i) shippers have perfectly inelastic demand and (ii) the sole-serving carrier knows the shipper's reservation price (i.e., the highest price the shipper is willing to pay). In Appendix B, I show that a straightforward extension of the model to allow downward sloping demand for shippers leaves the output and welfare results unchanged—the merger increases output and total welfare—but reverses the shipper welfare result. More specifically, I find that for the case of linear demand and uniformly distributed costs, a merger increases shipper surplus in addition to

increasing output and total welfare. The increase in shipper welfare is the result of the railroad making more sales at lower prices and the fact that it cannot fully extract the shipper's surplus as it can in Moresi. In addition, both the shipper and the railroad benefit from the increase in output that results from the elimination of inefficiently high prices resulting from poor information. These results mirror the standard efficiency effects of vertical mergers in the case of complete information, described above.

73. Put simply, as long as railroads face lower demand as they raise prices—the standard economic assumption—the Moresi result is reversed and greater information increases consumer surplus. For this reason, the information transfer (between UP and NS) engendered by the merger is not a source of competitive concern, but rather a benefit.

2. **Edge Cases**

74. This section has presented strong, general results rejecting foreclosure as a significant concern in the railroad industry. Those results consider carefully the modern literature on cases where foreclosure may occur, but reject those cases as inapplicable—as a matter of theory, marketplace realities, and empirical evidence—to the railroad industry. As I have explained, that is not to say that other economists could not present alternative theories of foreclosure and claim they apply to this industry and this transaction. Here, I can confidently say any such theories would describe, at best, "edge cases," based on unreasonably restrictive assumptions about firm behavior or other assumptions ill-suited to the railroad industry. I briefly discuss these edge cases here and explain why they do not apply to this merger. See Appendix A for more detail.

75. As one example, in complete information settings with an upstream monopolist selling to downstream *differentiated* oligopolists using linear contracts (per-unit "wholesale" prices), a vertical merger can raise prices if downstream firms are highly asymmetric, specifically, if consumer substitution from competitor A to B in response to a reduction in B's price is sufficiently different from the consumer's substitution from B to A in response to a reduction in A's price. However, such theories are ill-suited to the present case for multiple reasons. First, the restriction to linear pricing does not describe the vast majority of railroad transactions, in which terms are more complicated than that. Rather

than involving a single price at which any amount of traffic can be shipped, they include volume commitments, different prices for different volumes, specific agreements on how much to ship, and so on. And second, the specific type of asymmetry such theories require in order to work does not arise when contracts are customer-specific and customers themselves sell products to final consumers, which is the case with shippers in the railroad industry (see Appendix A).[33]

76. As an example that moves beyond linear pricing, in complete information settings with an upstream sole sourcing supplier selling through observable non-linear contracts, and with differentiated downstream oligopolists, the pre-merger price equals the price set by a fully integrated railroad.[34] If a merger occurred in this setting and there was no Rule 11 option, there would be a theoretical possibility that prices to shippers could rise if (i) downstream firms were sufficiently asymmetric, and (ii) the merging firm could not adjust its contract to ensure the fully integrated outcome continues to arise post-merger. However, given that this model assumes that railroads are already engaged in sophisticated non-linear contracting to ensure the fully integrated outcome pre-merger, there is no reason to believe they could not write a contract replicating that outcome post-merger, and in that case, the merger would not change anything. Hence, this is another case where claims of merger harm would be based on unreasonable restrictions on firm behavior in the post-merger case, with those restrictions, not the merger itself, generating the harms.

77. I discuss such edge cases further in Appendix A.

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[33] The customers in rail freight markets are firms that sell the products they ship to customers, and rail services from different carriers are inputs into their production and sales process. Under the typical assumption that a shipper's profits from manufacturing and selling its product is a continuous function of the prices of different rail inputs, the cross derivatives of the demand for two rail inputs are equal. See Varian, H. R. (1992), *Microeconomic Analysis*, 3rd Edition, W.W. Norton & Company, p. 60.

[34] Mathewson, G. F. and R. A. Winter (1984), "An Economic Theory of Vertical Restraints," *The RAND Journal of Economics*, 15(1), 27–38, p. 34.

F. OPEN GATEWAY COMMITMENTS

78. As discussed, the proposed merger does not raise any significant concerns with respect to vertical foreclosure. While I will address any theories of foreclosure raised in opposition to the proposed merger in subsequent reports, they will almost surely be edge cases, not well-suited to this industry. Nevertheless, to the extent there remains any concern that some of these edge cases may "slip through" and apply to isolated, atypical transactions, those are precisely the situations open gateway commitments are designed to address.

79. UP/NS is making a series of commitments to maintain open gateways on commercially reasonable terms. These commitments mirror those imposed in the CP-KCS merger and include:[35]

- Keeping all existing gateways open in perpetuity on commercially reasonable terms (including both rates and service), for both existing and new traffic;
- Offering connecting carriers commercially reasonable rate divisions and negotiating in good faith regarding disagreements;
- Ensuring no new regulatory bottlenecks that could limit STB rate review;
- Providing (upon request) written justification of price increases in excess of inflation; and
- Submitting monthly reports on interchange volumes at gateways during the oversight period.

80. These open gateway commitments provide further support for the conclusion that the merger will not create any material vertical harm. These commitments demonstrate UP/NS' intention to work with interline partners to maintain efficient competitive alternatives and provide monitoring mechanisms and enforceable obligations with respect to UP/NS's treatment of shippers and interline partners.

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[35] See Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins (hereinafter "Rocker-Elkins V.S.), ¶¶ 158-168.

IV. DUE TO ITS COMPLEMENTARY NATURE, THE UP/NS MERGER WILL GENERATE SIGNIFICANT PRO-COMPETITIVE BENEFITS FOR SHIPPERS

81. As an end-to-end combination, the proposed merger will bring complementary rail networks under the control of a single firm and thus generate significant benefits for shippers that cannot be achieved in any other way. These results follow due to the economics of externalities: Because of the enormous amount of interline traffic, pricing, operational, and investment decisions made by one railroad have large effects on the complementary network. When operating separately, railroads make decisions based on their individual profits rather than the profits for the combined network. They do not take the effects of their decisions on their interline partner into account. Quite simply, then, they consider the wrong profits from the point of view of the combined network, which is the relevant network when it comes to serving the needs of shippers. As a result, prices are set higher than would be optimal when the effects on both networks are considered; too few investments are made relative to what would be optimal for the combined network; and operational decisions are made without regard to the effect on the complementary network. Shippers suffer from each of these outcomes. The merger corrects all of them, and Nobel prize-winning economics proves that no other solution can do so.

82. As discussed below, vertical integration gives optimal incentives to the merged railroad to maximize the value of the combined network. Moreover, the benefits cover all aspects of the operation of the combined network, including pricing that eliminates double marginalization, more efficient scheduling and operations, and greater and better coordinated investment.

A. BENEFITS OF VERTICAL MERGERS

1. Independent railroads operating complementary networks cannot coordinate their operations and investments as efficiently as a single combined railroad

83. Collaborations and cooperation notwithstanding, independent railroads cannot operate complementary railroad networks together as efficiently as a merged railroad can. When operating independently, each railroad maximizes its own profit. Therefore, to provide

efficient incentives to engage in costly activities, each railroad would need to receive all of the marginal profit resulting from its efforts to increase the profitability of the railroads' joint movements. However, it is not possible for each railroad to receive ***all*** of the marginal joint profit— there are two railroads and only one joint profit to share between them. Thus, optimal incentive payments add up to more than the joint profit that they share.[36] In such a situation, each railroad will maximize its own individual profits at the expense of optimal outcome that maximizes joint profits across the complementary networks. This is often referred to as double moral hazard.

84. Notably, there may be certain decisions in the course of operating separate railroads that rest with UP, while others rest with NS. It may be tempting to say that the incentive problem could be solved by giving all of the marginal profit to the relevant railroad in each case. But such a solution is clearly impossible; the relevant railroad varies from decision to decision, multiple times each day, and thus no division of profits between the railroads can possibly create the right incentives for each of them properly to consider effects on overall rail service. Only a merger that brings the railroads under common control can fully align incentives to maximize joint profits and solve this problem.

85. Nor can the problem be solved with sufficiently rich contracts. In practice, it is impossible to write a complete contingent contract that specifies how the two railroads must manage their interline business on a day-to-day basis. Such a contract would require dictating decisions or rules in every state of the world: every service choice, every investment decision, every price, and so on, accounting for every possible outcome of everything that is uncertain. They would have to say how each railroad should operate under any scheduling circumstance, what investment decisions should be made under all operational and economic conditions, how prices should be set under all demand scenarios, and so on. While economists may be able to talk of such "complete contingent

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[36] Holmstrom B. (1982), "Moral Hazard in Teams," *The Bell Journal of Economics*, 13(2), 324–340.

contracts," they have no relation to industry reality. Once again, only a merger—with its full alignment of incentives—can solve this problem.

86. This intuitive result—that, in the presence of double moral hazard, where each firm takes actions that are not fully observable to the other but which jointly determine the profits of both firms, only a merger can generate optimal outcomes—was developed into a formal proof by Bengt Holmstrom, the winner of the 2016 Nobel Prize for Economics. He showed that as long as each firm must engage in costly noncontractible activities, there is no profit-sharing rule, transfer price schedule, or contract that implements the fully efficient incentives across the two firms' complementary networks. *Only a merger can generate the benefits described in this section.*

87. The solution enabled by a merger is both simple and elegant. The merged railroad receives the full marginal profit from its management efforts across the combined network, so the resulting incentives are optimal for maximizing the network's value. Bringing the two railroads under common ownership and control is the only solution that corrects the railroads' suboptimal incentives. Thus, there is no question that the merger's benefits are, in fact, the result of the merger itself. They cannot be obtained by other means.

2. Double-moral hazard affects all aspects of decision-making regarding joint movements

88. The theory of incentives described above is powerful because it is quite general. The suboptimal incentives of independent railroads operating complementary networks leads to well-recognized inefficiencies, including pricing inefficiencies (referred to by economists as 'double marginalization'), suboptimal operational and scheduling decisions (*i.e.*, failing to consider the benefits to the complementary network), and insufficient investment.

89. One specific example of an inefficiency created by separate networks is double marginalization. Double marginalization occurs because each railroad raises its price to maximize its own profits without regard for the negative impact of its price on the sales of its partner on joint movements. Double marginalization illustrates the problem that

neither railroad has efficient pricing incentives because neither has the optimal *marginal profit incentive*. Each considers only its own marginal profit, rather than the margin of the combined profit on the movement. For example, a carrier negotiating a rate using Rule 11 sets that rate to maximize its own profit. However, an increase in one carrier's rate lowers demand for the service of its interline partner, lowering its partner's profits on the movement. Each carrier sets its price above the optimal level because it does not account for the effect of its price on the full joint profit of the movement. Elimination of double marginalization from the merger puts downward pressure on prices relative to prices that would exist absent the merger. The same problem of inefficient incentives arises in the context of through rates and investment as well.

90. Suboptimal incentives arising from double moral hazard also affect how railroads coordinate operations over long and short time frames. For example, two railroads' schedules could be optimized to work together, which means neither railroad would have an optimal schedule from its own perspective. However, such optimization is difficult to effect when each railroad seeks to maximize its own profits. The two railroads coordinating schedules will invariably view differently the tradeoffs associated with coordinating schedules.

91. Schedules can also be affected in the very short run, such as when a train is running late and may miss an interconnection, raising the question whether to hold the connecting train. The optimal response to a late train may depend on factors such as whether its shipments are time-sensitive, the degree of congestion on the network, and the potential for creating congestion through the response to the late train. Of course, the response that optimizes joint profits will impose different costs and yield different benefits for the independent railroads, making optimal coordination impossible absent a merger.

92. Investment incentives are also suboptimal because an investment that increases demand on one network will increase demand on the partner railroad's complementary network as well. However, the railroad considering the investment will make its investment decision based solely on the impact on its own profitability. One example, which I discuss in more detail in Section IV.B.5, is the scheduled improvements to the UP mainlines. The merged UP/NS plans to invest in double-tracking much of the mainline, improvements

made profitable by the anticipated post-merger increase in traffic. The proposed merger will make a larger number of investments like this one profitable, leading to a redirection and likely increase in investment in the network.

B. THE UP/NS MERGER WILL ENHANCE COMPETITION AND GENERATE SIGNIFICANT PRO-COMPETITIVE BENEFITS

93. The pro-competitive benefits of the merger include (1) costs savings and the elimination of double marginalization, which will put downward pressure on prices relative to a no-merger world, (2) improved scheduling and operations, providing more efficient service to shippers; and (3) greater investment in the rail network. Perhaps the most obvious benefit of this transaction is the improved, single-line, transcontinental service that UP/NS will offer. For shippers, eliminating the need for an interchange is akin to the difference between connecting air travel service and a nonstop option. The introduction of direct, single-line service eliminates the cost, scheduling uncertainty, coordination, and added transit time associated with interchanging traffic, and is a clear benefit to shippers and railroads.

1. Cost Savings

94. I understand that the parties expect the merger will generate substantial cost reductions. When fully implemented (i.e., following the merger when UP and NS are fully integrated and the costs and benefits are annual and recurring[37]), these are expected to total nearly one billion dollars ($965 million).[38] These savings arise from the elimination of redundancies, the adoption of best practices, and the more efficient utilization of resources made possible by bringing both organizations under common control.

95. The anticipated savings come from numerous specific changes in operations designed to optimize the use of existing capital and labor and take advantage of operational changes to provide more efficient transportation services. Examples from the operating plan, as explained by UP/NS, include the following, all of which are consistent with the economic

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37 Verified Statement of Grant Janke (hereinafter Janke V.S.), ¶ 10.

38 Janke V.S., Table 4. Amounts are expressed in 2023 dollars.

teachings, described above, on the efficiencies that can be unlocked when firms operating complementary networks have the ability and incentive to coordinate their activities.

- More efficient use of locomotives and rolling stock. The improved operation of the integrated network is expected to reduce the number of locomotives and amount of rolling stock required to meet service needs following the merger. "The Optimized operating plan improves railcar utilization through more single-line service, decreased handlings and yard work, reduced dwell time, and optimized movements including increased train speeds."[39] In addition, more efficient railcar distribution will result in fewer empty car miles, improved cycle times, and higher service levels.[40]

- Consolidation, rationalization, and more efficient use of yards, railcars, and locomotive maintenance facilities. By consolidating and re-optimizing across the combined network UP/NS can achieve required levels of operations with fewer resources and lower costs.[41]

- Detailed changes in operations and systems with respect to maintenance-of-way, repair management, track maintenance, crew management, etc. These entail specific changes involving adoption of best practices and applying better systems across the broader UP/NS network[42].

96. In addition to changes in the operating plan and operating improvements, there are reductions in annual administrative costs ($198 million annually) and management costs ($260 million annually) when fully implemented.[43]

97. Merger-related cost savings and efficiency improvements that reduce the marginal cost of rail service or permit the provision of higher quality service at reduced costs improve the

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39 See Gehringer-Orr V.S., ¶ 394.

40 Gehringer-Orr V.S., ¶ 396.

41 Gehringer-Orr V.S., §4.3. See also, Gehringer-Orr V.S., ¶¶ 180, 396-397.

42 Gehringer-Orr V.S.,§10.

43 Janke V.S., Tables 1 and 3.

competitive position of UP/NS. Reduced costs should be expected to be passed through to consumers in some form, even in industries that are imperfectly competitive.[44] The pass through of efficiencies could take the form of price reductions or the provision of higher-quality service without increasing price. Thus, merger-related efficiencies may permit UP/NS to offer rail transportation at lower rates than would otherwise have been possible or provide higher quality service than would otherwise have been available. Merger-related cost reductions are unambiguously procompetitive.

2. Elimination of Double Marginalization

98. Technically speaking, double marginalization refers to the presence of successive markups in vertical settings, where each of the upstream and downstream firms charges a markup over marginal cost. More generally, double markups result from an externality. When setting its rates, the downstream railroad does not consider the impact of its pricing decisions on the upstream railroad's profits, and vice versa.[45] As a result, under double marginalization prices rise above the price that a vertically integrated firm would charge absent the merger. This is precisely analogous to the Cournot Complements issue, described above, applied to a vertical setting, independent firms selling complements set prices too high because they do not internalize the benefits lower prices convey on one another.

99. Importantly, while the elimination of double marginalization puts downward pressure on rates relative to the state of the world absent the merger, it does not imply that post-merger rates will necessarily be lower than pre-merger levels. Vertical mergers improve pricing incentives and frequently reduce costs, creating downward pressure on rates relative to the state of the world that would exist absent the merger. However, rates regularly go up with inflation, which could offset the elimination of double

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[44] See, *e.g.*, Miller, N. H., M. Osborne, and G. Sheu (2017), "Pass-Through in a Concentrated Industry: Empirical Evidence and Regulatory Implications," *RAND Journal of Economics*, 48(1), 69–93.

[45] See, e.g., Davis, P., and E. Garcés (2009), *Quantitative Techniques for Competition and Antitrust Analysis*, Princeton University Press, pp. 505–507.

marginalization, for example. Alternatively, the merged railroad could choose to increase quality without raising prices, which is a reduction in the quality-adjusted prices. As described above, these are all versions of the same phenomenon: once combined profits are considered, more costly actions—whether they be lower prices or investments to increase quality—will be undertaken than would be absent the merger. What one can safely say is that the merger puts downward pressure on prices relative to the case with no merger; this pressure may take the form of prices lower than they otherwise would have been, higher quality, or some combination of those, depending on which turns out to be optimal.

3. Empirical demonstration of lower costs and/or elimination of double marginalization

100. To confirm empirically what is known as a matter of economics—that rates will face downward pressure as the result of costs savings and the elimination of double marginalization—I conducted a multivariate regression analysis to test whether prices on comparable routes are lower for single-line service, which the merger is expected to make more broadly available, relative to rates observed on interline traffic. To illustrate in simple terms, the regression compares, for example, UP's single-line rate on a 1,000-mile shipment of plastic pellets to the total interline rate on a 1,000-mile shipment of plastic pellets that originates with UP and is delivered by another Class I carrier. As with my regressions testing for foreclosure, above, I include controls for other factors that affect pricing, including: commodity, car owner, car type, unit trains, type of pricing arrangement (contract, private quote, etc.), the year-month of the shipments, the median rail distance between the origin and destination, and the average net weight per car.[46] I also include control variables for local conditions at both the origin and destination of the move: the number of Class I railroads, GDP per capita, personal income, and population. These explanatory variables ensure that the measured price differences are the result of interlining and not due to differences in shipment characteristics or costs.

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[46] To allow for flexible, non-linear effects, distance and weight are included as both linear and squared terms.

101. The regression sample is based on UP and NS's combined waybill data. It is limited to single-line movements and interline movements originating and terminating within the United States, where UP or NS's interline partner is another Class I railroad. In the case of Rule 11 traffic, the dataset is further limited to rates for UP-NS interline traffic from 2019 to 2024, for which it has been possible to link up the individual Rule 11 waybills and construct a combined rate that covers both the Eastern and Western portions of the move.

Figure 10
Test for the Presence of Double Marginalization in Interline Rates

	Dependent Variable: Ln(Rate per car-mile)					
	Combined UP/NS Data					
	Interline Universe:					
	All Simple Interline Traffic		**East<->West Traffic**		**UP<->NS Traffic**	
	Estimate	**Effect (%)**	**Estimate**	**Effect (%)**	**Estimate**	**Effect (%)**
Independent Variable	(1)	(2)	(3)	(4)	(5)	(6)
Single-line Rates [Base]	-		-		-	
Through Rates	0.2102**	23%	0.1776**	19%	0.1690**	18%
Std. Err	[0.0165]		[0.0228]		[0.0269]	
P-value	*0.000*		*0.000*		*0.000*	
Rule 11 Rates	0.2147**	24%	0.1894**	21%	0.2139**	24%
Std. Err	[0.0225]		[0.0268]		[0.0262]	
P-value	*0.000*		*0.000*		*0.000*	
Observations	3,141,073		2,996,960		2,763,565	

Source: UP and NS Waybills 2019-2024, STB Confidential Carload Waybill Sample 2019-2023 (CCWS), AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS), PC Miler.
Notes:
1) Fixed Effects: STCC3, car owner, AAR car initial, type of pricing arrangement (contract, private quote, etc.), unit train dummy year-month, reporting railroad dummies. Control variables include distance and distance^2, weight and weight^2, local conditions (at both origin and destination): number of Class Is, (log) GDP per capita, (log) personal income, and (log) population.
2) ** P-value<0.05; * p-value<.1. Clustered standard errors in brackets (clustering at the route level).
3) Simple interline moves defined as traffic involving two line-haul carriers on routes with no single-line service by UP or NS.
4) Rule 11 rates are limited to rates for UP-NS interline traffic, for which it has been possible to link up the individual Rule 11 waybills and construct a combined rate that covers both the Eastern and Western portions of the move.
5) Competition variables based on "Competition Version 1".
6) The effect in % terms is computed as: exp(β) - 1.

102. The results in Figure 10 demonstrate that interline moves are priced substantially higher than comparable single-line moves, consistent with the combination of lower costs and the absence of double marginalization on such movements. The first two columns report the results from estimating the regression on a sample that includes single-line moves, as

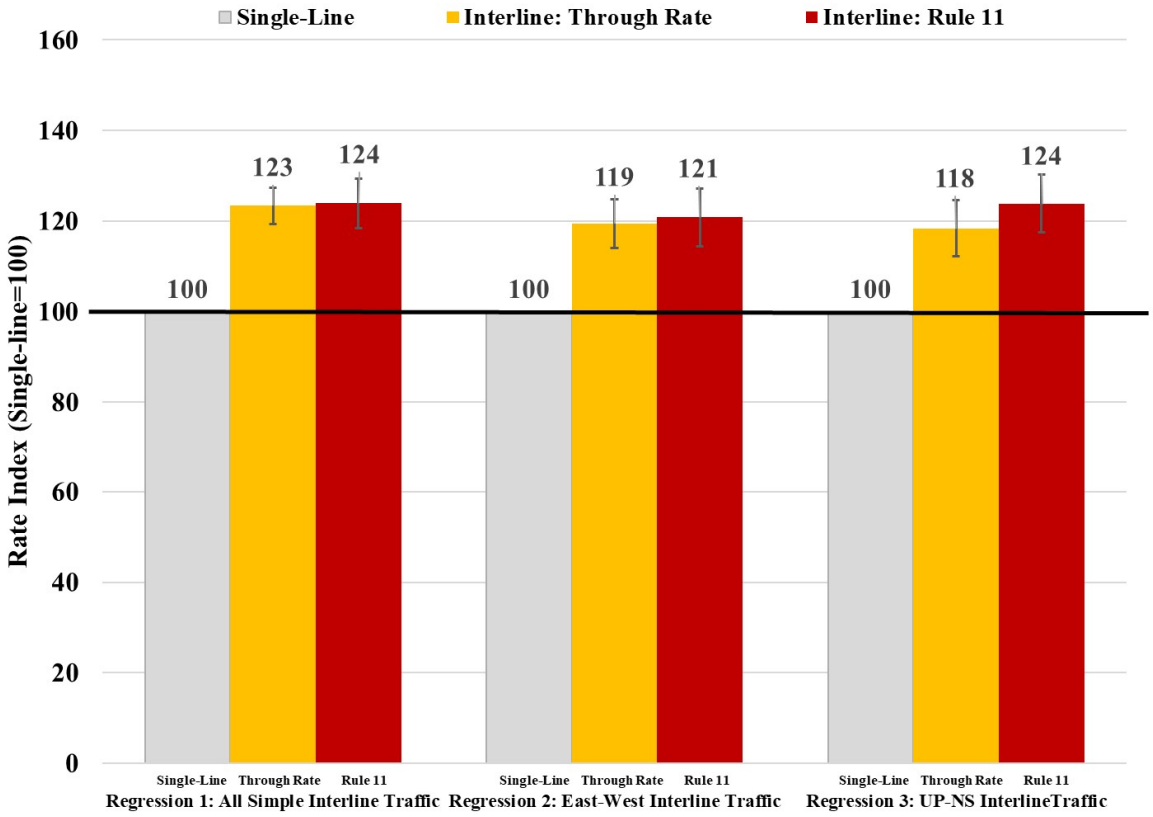
well as all "simple interline" traffic, defined as moves involving two line-haul carriers on routes that do not have single-line service by UP or NS. Column (2) shows that, for comparable shipments, through rates are approximately 23 percent higher than single-line rates and Rule 11 rates are approximately 24 percent higher than single-line rates.

103. The finding that interline rates are higher than single-line rates persists across multiple variations of this analysis, demonstrating that this result is robust (meaning not sensitive to small changes in the data or the regression specification). As the first alternative, I conduct the same analysis as above but limit the interline shipments in the data to those crossing the Mississippi River. These are routes that originate, for example, in the West on UP or BNSF and are completed by NS or CSX in the East, and vice versa. This limitation focuses the regression on the types of routes that will transition from being interline routes to single-line routes following the merger. Columns (3) and (4) of Figure 10 present the results from this test. I find a significant interline premium. Through rates are approximately 19 percent higher than comparable single-line rates, and Rule 11 rates are approximately 21 percent higher than comparable single-line rates.

104. For the second alternative regression, I conduct the same analysis limiting the traffic to only UP-NS interline moves. The results of this analysis are shown in columns (5) and (6) in Figure 10. This analysis once again finds a statistically significant and substantial interline premium: approximately 18 percent for through rates and approximately 24 percent for Rule 11 traffic.

105. In Figure 11, below, I present a graphical summary of the regression estimates reported in in Figure 10.

Figure 11
Rate Differentials between Single-Line and Interline Service



Source: UP and NS Waybills 2019-2024, STB Confidential Carload Waybill Sample 2019-2023 (CCWS), AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS), PC Miler.
Notes:
1) Based on regression analysis reported in Figure 10.
2) Whiskers indicate 95% confidence interval.

4. Schedule and Operations

106. Merger-related improvements to service and operations will allow UP/NS to offer higher-quality rail transportation than would otherwise have been available. Such improvements are pro-competitive and benefit shippers and the public interest.

107. Shippers will benefit from improved routing and coordination between the formerly separate railroads, yielding higher quality service. In particular, shippers will benefit from: (i) the expansion of single-line service, which will reduce transit times and eliminate costly interchanges; (ii) improved routings that will allow traffic to avoid

congested gateways, reducing delays; and (iii) more seamless interactions to schedule and track shipments.[47]

108. The STB has recognized the benefits of such scheduling and operational improvements from integration, citing service and operational improvements as important benefits of prior rail mergers. For example, in its CPKCS Decision, the Board noted[48]:

> [T]he record indicates that the Transaction should result in qualitative benefits to the shipping public, including more single-line service, new and improved routes, more gateway choices, more reliable service, and reduced terminal delay.

109. In fact, these benefits are borne out in data that show that railroads win a higher percentage of traffic than trucks when single-line service is available versus when it is not available.[49] One benefit of single-line service is the reduction in transit time that results from the elimination of interchange handlings between railroads.[50] The benefits of improved routings and more efficient operations are also explained in detail in the Operating Plan filed with this application.[51] In particular, the parties highlight opportunities to offer faster and more reliable service by eliminating interchanges and implementing new blocking plans.[52] For example, the operating plan notes transit times on routes between Southern California and the Northeast are anticipated to fall by 17 to 19 hours, and transit times between Southern California and the Southeast are anticipated to be cut by 70 to 95 hours.[53]

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47 Union Pacific and Norfolk Southern "Delivering Benefits to All Stakeholders: For Service," available at https://www.up-nstranscontinental.com/benefits/benefits-for-service. See also Gehringer-Orr V.S., ¶ 27 and § 4; and Rocker-Elkins V.S., ¶¶ 12-13 and Figure 4.

48 CPKCS Decision, p. 24.

49 Rocker-Elkins V.S., Figure 2 and Figure 3; Verified Statement of David T. Hunt and Matthew Schabas (hereinafter "Hunt-Schabas V.S."), Exhibit 3-1 and Exhibit 3-2.

50 Hunt-Schabas V.S., Section 3.4.

51 Gehringer-Orr V.S., §4.

52 Gehringer-Orr V.S., ¶ 179.

53 Gehringer-Orr V.S., ¶¶185, 189.

5. Investment Incentives

110. As explained in Section IV.A, above, independent railroads make sub-optimal investment decisions. Vertical integration corrects these incentives and benefits shippers in the form of greater investment. The economics behind this is simple; separate railroads face the full cost of an investment, but only earn the profit on their part of the complementary network, and thus too few investments will pass the internal financial "hurdle rates" require to be undertaken.

111. A simple example may help to illustrate. If a railroad could take an action that generated $100 of incremental profit for the joint movements across the railroad's networks at a cost of $60, the action should be undertaken. However, if the railroad keeps only 50% of the profits on joint movements, the railroad will not take the efficient action because it would keep only $50 of the benefit, which is less than the $60 cost of taking the action. The same problem exists in more complex form in reality: Business cases for investments may fail to pass muster when only one firm's profits are included, but once the full profits of the merged firm are considered, this outcome will be reversed. As discussed, the solution to this incentive problem is to combine the two complementary rail networks so that the single, integrated railroad receives the full marginal profit from its management efforts across the combined network.

112. Examples of the investments that will be affected are particularly easy to see in this case. Railroads operate as integrated networks such that increases in utilization of one part of the network (e.g., east-west flows through the middle of the country) can require investments at distant locations to maintain efficient and fluid flows of traffic throughout the system. Today, however, when UP, for example, makes an investment in the west, it fails to consider the benefits to NS in terms of traffic carried in the east. Post-merger, this failure to consider all benefits from investments will be corrected and thus investment incentives will expand.

113. The application provides examples of planned future investments that will facilitate efficient routings and increased rail traffic that is expected to be attracted from other railroads and from trucks. UP/NS plans to increase the line capacity on two UP

mainlines, the Sunset Route that connects Southern California to El Paso and the Golden State Route between El Paso and Kansas City.[54] UP/NS plans to increase capacity on two portions of the NS network, the corridor between Kansas City, Missouri, and Butler, Indiana, and the corridor between New Orleans, Louisiana, and Atlanta, Georgia.[55] These investments involve additional double-tracking and extending sidings to support the additional transcontinental traffic that the transaction is expected to generate.

114. To support the additional traffic and integrated operating plan Applicants will also make further investments totaling $443.5 million in terminals and yards.[56] This includes seven intermodal terminals, two manifest yards, and two automotive facilities.[57] UP/NS anticipates capital investments of over $2.1 billion in the first three years following the merger to enable the growth anticipated by the merger and to realize merger synergies and integrate technology.[58]

115. As discussed below, the transaction is expected to divert millions of truckloads from the highways to the UP/NS rail system. The public benefits of moving trucks-to-rail are clear, but the UP/NS system requires additional investments to support the increased volume of intermodal movements. Applicants plan on substantial investments in additional intermodal capacity at numerous locations across the country. On the current UP system, investments in expansion of intermodal facilities are planned at Houston, Texas, Laredo, Texas, West Colton, California (i.e., California Inland Empire), and Council Bluffs, Iowa.[59] On the NS system, UP/NS plans to invest in expansion projects at Croxton, New Jersey, Sharonville, Pennsylvania, and Toledo, Ohio.[60] Absent the ability to attract additional intermodal volumes from trucks—and the increased

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54 Verified Statement of John W. Turner (hereinafter "Turner V.S."), §4.B.1.

55 Turner V.S. §4.B.1.

56 Turner V.S. §4.B.2.

57 Turner V.S. §4.B.2.

58 Janke V.S., Tables 5 and 6.

59 Turner V.S. §4.B.2.

60 Turner V.S. §4.B.2.

investment incentives described above—as a result of the merger, these investments would not occur.

C. EVIDENCE OF THE MERGER'S BENEFITS: MODAL SHARES AND DIVERSIONS

116. As independent railroads, UP and NS carry interline traffic between points in the West and points in the East. Following the proposed merger, that interline service will become single-line service. Some shippers will switch from their current interline option to single-line service on UP/NS, indicating that, as the result of service improvements and investments in the combined UP/NS rail network, the merged carrier offers superior service at lower quality-adjusted prices.

117. Hence, a direct demonstration of the benefits generated by the merger comes from the fact that the merged carrier's single-line service is expected to attract business from its competitors. This follows from the law of demand—a railroad offering lower prices and/or better service, which together mean lower quality-adjusted prices, will make sales at the expense of its competitors. Evidence of customer switching—which I analyze below using modal shares and diversions—is the clearest way to demonstrate the benefits of single-line service that the merger unlocks.[61]

1. Modal Shares

118. The benefits of single-line service—as demonstrated by shippers' preference for such service—can be assessed by analyzing routes with both single-line and interline options. The Application contains an analysis of rail's modal share compared to truck for county-to-county routes of merchandise traffic where rail can provide single-line service and where it cannot. The figure shows that rail's modal share is often approximately three times higher (e.g., increases from 15% to 51% for lengths of haul between 1,000 to 1,499 miles) for routes where single-line service is available compared to routes where only

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[61] When shippers switch to the merged firm's service, that is direct evidence that the merged firm's service offering has a lower quality adjusted price. This means that when merger-related improvements in quality are considered, the merged firm's offering is more attractive to customers than other offerings even if the price has not decreased.

interline service is available.[62] For long-distance intermodal traffic (i.e., greater than 1,500 miles), when single line service is available, rail obtains approximately 30 percentage points more of the total traffic than it does when only interline service is available.[63] Such an enormous increase in rail share provides strong evidence of the benefits of single-line service and thus of the benefits from the merger.

119. A similar analysis finds that for inter-watershed lanes (i.e., those lanes with either an origin or destination within the watershed region near the gateways of Chicago, IL; St. Louis, MO; Memphis, TN; and New Orleans, LA) single-line service is chosen by shippers over interline service by a wide margin.[64] The analysis also shows that, for all lengths of haul, single-line rail service captures at least 82 percent of rail traffic, and frequently greater than 90 percent.

120. It is important to recognize that options to move rail traffic via single-line service from the west to the east of the U.S. or vice versa today are limited.[65] This simple fact demonstrates the fundamental improvement in industry performance that the proposed merger unlocks, an improvement that comes with no material risk of foreclosure, as demonstrated above.

121. Each of these analyses demonstrates that shippers prefer single-line service to interline service and will benefit not only from the expansion of single-line options, but from a new and valuable transcontinental single-line service that is not currently available to shippers.

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62 Hunt-Schabas V.S., Exhibit 3-1.

63 Hunt-Schabas V.S., Exhibit 3-2.

64 Hunt-Schabas V.S., Exhibit 4-11.

65 Examples of exceptions include BNSF service to Birmingham, Alabama, and NS service to Kansas City, Missouri. See BNSF and NS Rail Network Maps, available at https://www.bnsf.com/ship-with-bnsf/maps-and-shipping-locations/index.page and https://www.norfolksouthern.com/en/ship-by-rail/our-rail-network.

2. **Diversions**

122. The extent to which shippers will switch to UP/NS single-line service provides a direct indication of the value they place on UP/NS's post-merger single-line service relative to UP and NS's premerger interline service. The *projected diversion* of traffic to UP/NS's single-line service can be used to estimate the value that all shippers (including current UP/NS shippers) place on the improved service. Specifically, with an estimate of price elasticity of demand, one can estimate the percentage change in price that would have generated the same predicted diversions as the merger. Said more simply, one can ask, "what price reduction would have been required to generate a traffic diversion of the same size as that predicted from the merger?" Intuitively, that price reduction provides a monetary equivalent to the value of the merger benefits.[66]

123. The economic literature has demonstrated that, under straightforward assumptions, that equivalence is more than intuitive. In fact, this equivalent price reduction can provide a precise measure of the consumer welfare gains from the merger. That is, this equivalent price change provides a measure of the increase in the value of UP/NS's higher-quality single-line service relative to their premerger interline services.[67]

124. Applicants' largest category of diversions numerically is the diversion of truckload movements to intermodal containers moving by rail; hence it is natural to use this diversion to estimate the increase in quality from the merger. While I focus on this particular category of diversion, the implication for the quality improvements from the merger apply more generally: The ability to divert intermodal traffic from truck to rail provides a way to quantify the quality improvements that all shippers can benefit from.

125. I rely on the cross-price elasticity of demand between truck and rail options to quantify the benefit. The cross-price elasticity of demand quantifies the percentage change in truck traffic on a route from a 1% change in the price of rail service on the route. Truck

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66 The hypothetical price change does not indicate whether diversion resulted from lower prices, better service, or both from UP/NS.

67 See Willig, R. D. (1978), "Incremental Consumer's Surplus and Hedonic Price Adjustment," *Journal of Economic Theory,* 17(2), 227–253.

traffic increases or decreases depending on whether the rail price goes up or down. Given an estimated cross-price elasticity and quantity of diversions, the shipper benefit resulting from the new UP/NS single-line option can be estimated. Applicants estimate diversions of approximately 1.17 million intermodal containers from truck out of a possible 3.1 million containers.[68] This represents a change in the quantity of truck traffic (i.e., diversion share) of 38 percent. I conservatively use a value of 4, reflecting values in the economic literature, for the truck-rail cross-price elasticity.[69] This cross-price elasticity implies that a 1% price *decrease* in the price of rail intermodal would cause a *decrease* in truck traffic of 4%, which would be diverted to the now less-costly (or equivalently in this case, higher-quality) rail service. A cross-price elasticity of 4 reflects a quite high degree of elasticity between truck and rail. Using this cross-price elasticity and the truck diversion share of 38 percent indicates that the *value* provided by the new UP/NS option is estimated to be equivalent to a 9.4% percent reduction in price.[70] Based on this estimate, it is clear that the projected traffic diversions from the merger imply large benefits to both current and new UP/NS shippers, equivalent in value to substantial reductions in price.

126. Applicants also estimate non-intermodal (i.e., merchandise and auto) Truck-to-Rail diversions of approximately 804,000 trucks or 188,000 equivalent railcars annually.[71] In aggregate it is estimated that {{ }} percent of divertible trucks tons will be diverted to UP/NS on routes where diversion to rail occurs.[72] While I do not have cross-price

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68 Hunt-Schabas V.S., Section 5.4. The number of potentially divertible containers is the "addressable market" for truck to rail intermodal diversion, see Hunt-Schabas V.S., Sections 5.1 to 5.2.

69 See, *e.g.*, Austin, D. (2018), "Pricing Overland Freight Transport to Account for External Costs," *Journal of Transport Economics and Policy,* 52(1), 45–67, Table 5. McCullough, G. J. and I. Hadash (2019), "Price Effects in Truck Competitive Railroad Markets," in *U.S. Freight Rail Economics and Policy: Are We on the Right Track*, J. T. Macher and J. W. Mayo (Eds.), Routledge, 114–126, at Table 5.5 shows truck-rail elasticities generally lower than for rail-truck elasticities.

70 (1 / 4) * (1.166 / 3.095) = 0.094

71 Hunt-Schabas V.S., Section 4.1.

72 See my backup materials.

elasticities from the literature to calculate a precise implied value for these diversions, the estimated Truck-to-Rail diversions for non-intermodal traffic are large and provide further evidence of the significant benefits to both current and new UP/NS shippers from the proposed transaction.[73]

127. Applicants also estimate rail-to-rail diversions of 442,000 cars or units across merchandise, intermodal, bulk, and automotive traffic.[74] The majority of Applicants estimated rail to rail diversions come from BNSF and CSX. Diversions from CSX represent approximately 4 percent of units handled by CSX in 2023, and for BNSF diversions represent approximately 3 percent of units handled by BNSF in 2023.[75] In aggregate for rail-to-rail diversions, Applicants estimate diversions of {{ }} percent (of divertible carloads or units) for merchandise traffic, {{ }} percent for bulk traffic, {{ }} percent for automotive traffic, and {{ }} percent for intermodal traffic.[76] While I do not have precise cross-price elasticities from the literature to calculate an implied value of these diversions, these estimated diversions are large and further make clear that the levels of diversion projected from the merger imply large benefits to current and new UP/NS shippers.[77]

128. The benefits demonstrated by the level of diversions accrue to more than just the traffic that is diverted. The diversions demonstrate the anticipated value to shippers from the improved quality—and thus the improved option in the marketplace—that the merged carrier will provide. But this improved service will also be available to existing UP-NS interline shippers on these routes. In addition, to the extent the improvements generated

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73 In general, the cross-price truck-rail elasticities for these other (non-auto) types of commodities that would be diverted from truck into railcars tend to be lower than for intermodal traffic. The implication is that for the same share of truck traffic of this type diverted, the equivalent price percentage drop is greater.

74 Hunt-Schabas V.S., Exhibit 6-1.

75 Hunt-Schabas V.S., Section 6.1.

76 See my backup materials.

77 See, e.g., McCullough, G. J. and I. Hadash (2019), "Price Effects in Truck Competitive Railroad Markets," in *U.S. Freight Rail Economics and Policy: Are We on the Right Track*, J. T. Macher and J. W. Mayo (Eds.), Routledge, 114–126, at Table 5.5.

by the merger induce a response from competing railroads and other transportation modes in terms of lower prices or improved service, such competitive responses generate additional benefits induced by the merger, making my quantification of direct benefits from the UP/NS quality improvements conservative.

129. In addition to the private benefits obtained by shippers from higher quality intermodal service to be provided by the Applicants, Truck-to-Rail diversions generate substantial external public benefits beyond that reflected in the improved service quality shippers receive.[78] Per ton-mile moved, compared to freight rail transportation, trucks generate more pollution, are more dangerous in terms of injuries and deaths, and create congestion on highways and roads.[79] Moreover, trucks utilize publicly funded transportation networks whereas the rail network is privately-owned and operated and receives limited government funding. Diversions from truck to rail generated by the merger create additional unpriced benefits to society that are not captured in the price-equivalent service improvements received by shippers.

D. IMPLICATIONS FOR POTENTIAL FUTURE MERGERS

130. The STB requests parties include an analysis of whether and how potential future mergers of Class I railroads (proposed in response to this proposed transaction), could affect the structure of the industry and the public interest. I understand the Applicants address this requirement in their Application.

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78 See Verified Statement of Mathew Graham for a discussion of certain external benefits of diversions of truck to rail arising from the merger.

79 Austin, D. (2019), "Accounting for External Costs in Freight Transport: Eight Policy Options," in *U.S. Freight Rail Economics and Policy: Are We on the Right Track*, J. T. Macher and J. W. Mayo (Eds.), Routledge, 81–113 at Table 4.1. The estimated differential external costs for truck and rail transportation range from 2.32 to 5.04 cents per ton-mile, in 2014 dollars, based on minimum and maximum estimates by mode. Applicants estimate a net reduction of 50 billion truck freight ton-miles due to merger-induced truck-to-rail diversions, see Hunt-Schabas V.S. Exhibit B-58. Using a simple assumption of 3 cents per ton mile in differential external costs between truck and rail and an equivalent offsetting increase in rail freight ton-miles, the predicted truck diversions reduce unpriced external social costs by $1.5 billion per year.

131. From an economic perspective, and as I have discussed, the merger of UP and NS will generate significant vertical benefits for shippers. These vertical benefits—including the expansion of single-line service, more efficient service and operations, and increased investment—are unlikely to be undermined by any subsequent mergers. Instead, a future U.S. transcontinental merger would also tend to be predominantly vertical with similar effects. To the extent such a merger generated efficiency improvements it would put more competitive pressure on UP/NS.

132. That said, two points are worth emphasizing:

- Even if no subsequent merger occurs, the analysis of this merger stands on its own. It generates substantial pro-competitive benefits without a realistic risk of foreclosure and thus it is pro-competitive and beneficial to shippers on its own terms.
- Any proposed future merger must be evaluated on its own merits and would have to be evaluated based on the specific elements of that application, including detailed analysis of how that proposal impacts shippers and the overall rail network. That analysis may indicate that specific conditions should be placed on that future merger that are distinct from those placed on the present transaction due to distinct characteristics of that merger. In addition, that analysis may reveal circumstances that require adjustments to components of (or conditions placed on) this transaction in order to protect shippers and the overall public interest. Such decisions can be made if and when a future transaction is proposed and its details are known.

V. UP/NS'S COMMITTED GATEWAY PRICING IS DESIGNED TO ENHANCE COMPETITION

133. For the reasons I discuss above, the proposed transaction will generate significant benefits for customers and the broader public and enhance competition. Hence, the merger is pro-competitive and shipper-welfare enhancing in its own right.

134. To further enhance these competitive effects, UP and NS have also included in their application a proposal to establish Committed Gateway Pricing designed to enhance competition further, by providing competitive options to certain shippers and routes that would otherwise not directly benefit from the vertical integration of UP and NS.

135. Committed Gateway Pricing accomplishes this by using UP/NS rates—rates that reflect the benefits of improved pricing incentives and cost reductions generated by the merger—to determine the rates that may be used *by CSX and BNSF* to set through rates for eligible traffic. Moreover, because CGP also incorporates rates established on routes with existing intra-modal competition between UP/NS and CSX and BNSF, CGP extends the benefits of that competition to routes that are otherwise sole-served and do not benefit from such competition.

A. THE COMMITTED GATEWAY PRICING METHOD

136. CGP is a market-based mechanism that allows BNSF and CSX to offer the benefits of existing competition, as well as improved pricing incentives and cost reductions flowing from the merger, to certain shippers and shipments that otherwise would not benefit from either. The CGP method is explained in detail elsewhere in this application, but broadly consists of three steps:[80]

- Identify relevant traffic by commodity and distance, designed to reflect commodity groupings subject to similar market forces and costs structures; [81]

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[80] See Verified Statement of Katherine N. Novak (hereinafter "Novak V.S."), including Appendix A, for the description of CGP.

[81] The comparable traffic groups consist of 23 market categories based on commodity classification and four distance categories, resulting in 92 groupings based on commodity and distance. Certain traffic, such as intermodal, finished vehicles, and unit trains, are not covered by CGP.

- Identify UP/NS rates for traffic in the relevant commodity and distance categories and set the Committed Gateway Price to the 70th percentile of the UP/NS rate (in dollars per car-mile);[82]and
- Provide to BNSF and CSX, separately, Committed Gateway Price for each commodity and distance group.[83]

137. The Committed Gateway Price is the guaranteed rate at which UP/NS will provide service on the UP/NS segment of eligible interline moves. For purposes of CGP, eligible traffic is defined as manifest traffic to or from facilities solely served by UP/NS (or a short line interchanging traffic solely with UP/NS) that interchanges across one of the east-west gateways—Chicago, St. Louis, Memphis, or New Orleans—and is solely-served by BNSF or CSX (or a short line interchanging traffic solely with BNSF or CSX) at the other end. Because CSX or BNSF can use the Committed Gateway Price to quote a through rate that undercuts a high division or Rule 11 rate offered by UP/NS, the Committed Gateway Price effectively caps the rates that UP/NS can charge for these movements. However, nothing prevents the shipper from utilizing existing options including negotiating for a potentially lower rate Rule 11 rate from UP/NS and/or a lower total rate for the full movement.

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82 The identified groupings are populated with rates based on UP/NS traffic movements for a twelve-month period. For each commodity-distance grouping the rate and distance associated with a corresponding UP/NS shipment is collected, and the rate per car-mile is calculated. If there are 100 or more shipments in a grouping during the period, then the rate calculation will be determined based on shipments in that grouping. If fewer than 100 shipments are within a grouping, then aggregated data for the distance range will be used to determine the car-mile rate. Requiring a minimum number of shipments reduces the likelihood that outliers or non-representative observations affect the calculated rates. For purposes of determining shipments, a combination of waybill date and equipment identifier is used, which means that in most cases 100 carloads, not in unit trains, will be sufficient to populate a cell in the table. Twelve cells, eight for CSX and four for BNSF would potentially fall under the 100-shipment threshold, using 2024 UP and NS waybill data, and would have their CGP rates derived from the aggregated distance groupings without commodity specific information.

83 To account for the fixed costs associated with originating or terminating a rail movement, a minimum price based on 250 miles is applied to the car-mile rates for a commodity grouping to otherwise adjust for very short moves. See Novak V.S., § I.B.2.

B. COMMITTED GATEWAY PRICING EXTENDS BENEFITS TO ROUTES THAT OTHERWISE WOULD NOT DIRECTLY OBTAIN MERGER BENEFITS

138. The proposed merger brings benefits to shippers by connecting two complementary networks to create a seamless, single-line, rail service connecting the east and west coasts. As described above, the combined UP/NS will provide improved single-line service and will introduce efficiencies throughout the network, benefiting shippers on many east-west routes. While the benefits of the proposed merger extend to the entire US rail industry, only routes served by UP on one end and NS on the other benefit directly.

139. In contrast, routes served by UP on one end but only CSX on the other, or NS on one end but only BNSF on the other, do not benefit as directly from the vertical integration of UP and NS. By providing BNSF and CSX access to the Committed Gateway Price—for routes that are sole-served by them on one end and UP/NS on the other—the CGP provides the benefit of existing rail competition and benefits from the merger to shippers on routes that would not otherwise see such benefits.

140. The CGP proposal also directly addresses concerns that vertical mergers may limit source and geographic competition. CGP's potential of lower rates—and at least a cap—on the UP/NS portion of interline moves will enhance geographic and source competition for other routes moving the same or similar commodities. The ability of, for example, an industrial chemicals producer sole-served by UP/NS to reach a CSX sole-served consumer, using a Committed Gateway Price that is below the rate that UP/NS otherwise have charged, provides an enhanced competitive option in both the production and consumption of the industrial chemical.

C. EXPERIENCE FROM THE I-5 CORRIDOR SHOWS SIMILAR RATE AGREEMENTS ENHANCE COMPETITION

141. An existing analogous agreement—the I-5 Agreement between BNSF and UP regarding movements and rates between the Pacific Northwest and the U.S. Southwest—demonstrates the competition-enhancing effects of market-based gateway rates. The I-5 Agreement, provides UP the ability to market transportation services directly to BNSF-served shippers for transportation across the Portland gateway without the direct

involvement of BNSF.[84] In this way it is very similar to CGP and served as an inspiration for parts of the CGP proposal, although CGP has been modified to improve the proposal, based on lessons learned from the I-5 Agreement.

142. The I-5 Agreement arose in conjunction with the UP-SP merger and was imposed by the Board as a condition of its approval of that merger. It was not intended, however, to remedy specific competitive harms arising from the transaction. Rather, UP agreed to sell a rail line to BNSF that created single-line BNSF service between western Canada and southern California. This created a single-line competitor to UP along much of the I-5 corridor. The I-5 Agreement then provided UP access to BNSF-served locations in the Pacific Northwest with market-determined rates determined under the agreement. The agreement represents a pro-competitive component of a larger agreement that permanently rationalized ownership and operation of rail lines between California and Washington state.

143. The I-5 Agreement and the CGP proposal share a number of fundamental elements. Both define the range of shippers, locations, and movements to which the guaranteed rates may be applied. Both are limited to movements across a defined gateway or gateways. Each utilizes information on market rates derived from corresponding traffic from the incumbent carrier—BNSF for the I-5 Agreement and UP/NS for the CGP. These rates are then used by the non-incumbent carrier(s) to establish a guaranteed rate for interline service. They also both provide for non-discriminatory service level commitments, means for auditing, rules and schedules for data collection, processing and establishing of rates, and mechanisms for managing periods of limited or missing data.

144. Critically for the present transaction, UP's experience with the I-5 Agreement demonstrates that carefully designed market-based gateway rates can successfully enhance competition, and that this occurs in ways beyond simply sharing rates. The I-5

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[84] The "I-5 Agreement," also known as BNSF Proportional Rate Agreement, was analyzed by the STB in its approval of the UP-SP merger. See *Union Pacific Corporation, et al.—Control and Merger—Southern Pacific Rail Corporation, et al.,* STB Docket No. FD 32760, Decision No. 44, August 6, 1996 (hereinafter "UPSP Decision"). The agreement also provides UP with access to connections for certain locations in western Canada.

Agreement also generated significant non-price benefits and resulted in a more competitive overall product. UP was able to respond to new opportunities at BNSF-served locations without being dependent on BNSF to establish a rate to UP destinations. And UP was able to offer shippers the higher-quality customer experience that comes with working with a single railroad.

145. Shippers have made extensive use of this competition under the I-5 Agreement. Figure 12 shows that since 2009 UP has moved over {{ }} carloads under the I-5 Agreement, accounting for nearly {{ }} billion in revenue to UP.[85] The volume of traffic moving under the I-5 agreement has generally grown over this period, with carload volume in 2024 more than {{ }} of 2010 volume.

Figure 12
UP I-5 Agreement Traffic: 2009 – 2024 {{

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Source: UP I-5 History Data
Notes:
1) UP Net Revenue removes the revenue paid to BNSF.

[85] 2009 is the earliest date for which I have data.

146. UP has used the I-5 Agreement to compete successfully against BNSF for all major commodities moving over the I-5 corridor. Southbound traffic predominates over this corridor, and, as shown in Figure 13, UP has achieved higher volumes than BNSF for {{ }} of the top ten commodities over this corridor. Given the product mix, forest products (largely STCC2 24 and 26) moving southbound from the Pacific Northwest have accounted for a {{ }} of I-5 traffic and UP has achieved {{ }}.[86]

[86] See my backup materials. This traffic reflects movement over the I-5 corridor but includes UP movements not utilizing the I-5 Agreement proportional rate.

Figure 13
BNSF and UP Carloads Over the I-5 Corridor
2023 Top Ten Southbound 2-digit STCCs {{

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Source: STB Confidential Carload Waybill Sample
Note: CCWS traffic is limited to Southbound shipments covered under BNSF and UP's 1997 I-5 Agreement. Southbound traffic is defined as BNSF or UP traffic originating in an I-5 Northern region and terminating in the I-5 Southern Region. Based on CCWS and subject to variance arising from sampling. Given limitations of the CCWS, this traffic also includes UP movements not using the I-5 Agreement proportional rate but moving between the areas covered by the Agreement,

147. The I-5 Agreement enhanced geographic competition through improved competitive options to otherwise sole-served shippers; the CGP proposal will do the same.[87] UP obtains access to BNSF-served shippers located in the Pacific Northwest through gateway prices provided under the I-5 Agreement; CGP provides CSX the ability to market directly to sole-served UP shippers, and BNSF the ability to market directly to

[87] The I-5 Agreement was not limited to BNSF sole-served locations, but in the region served by BNSF there was little if any additional competitive rail options serving these locations.

sole-served NS shippers, for shipments over the east-west gateways. As explained by the STB, looking at wood products producers in the Pacific Northwest:[88]

> When Oregon lumber moves south to California, competition from the north has been limited because access to California required interline arrangement with [UP-predecessor] SP. The BNSF PRA [the I-5 Agreement] opens that access, thereby intensifying source competition. From the standpoint of destination competition, an Oregon shipper has the choice of directing lumber either to eastern markets or to California depending on product market conditions and transportation options. These forms of geographic competition were highly effective pre-merger, and with the BNSF PRA, will improve post-merger.

148. In the UPSP merger, the primary objection to the I-5 Agreement was from shippers that were not eligible to participate and were concerned about the enhanced competitiveness the I-5 Agreement provided to shippers covered by it.[89] But this concern is a feature not a bug; it demonstrates the extra competition spurred by the Agreement. CGP provides similar "intensified" source and geographic competition arising from CSX (and BNSF) access to UP (and NS) shippers across the east-west gateways.

D. ANALYSIS OF THE COMMITTED GATEWAY PRICING PROPOSAL

1. Lessons learned from the I-5 Agreement

149. Although the I-5 Agreement has been successful on its own terms, all programs can be improved. UP's multiple decades of experience with the I-5 Agreement have provided lessons for improving the operation of CGP. These improvements are designed to provide a more stable, useful, and effective mechanism through which CSX and BNSF can utilize the available rates to market to shippers on routes between a UP sole-served location and a CSX sole-served location, or between an NS sole-served location and a BNSF sole-served location.

150. One significant improvement in the CGP proposal is how 'cells'—the category that determines the traffic from which the Committed Gateway Price is calculated and the

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88 UPSP Decision, p. 403.

89 UPSP Decision, pp. 401 and 467-468.

traffic to which it is applied—are defined. In the I-5 Agreement, cells were entries in a multidimensional matrix, determined based on the 3-digit STCC of the freight, direction (i.e., north- or south-bound), five northern regions, car type, car ownership, and train size. This resulted in thousands of possible cells, most of which remained empty, but still with thousands of different possible rates depending on the traffic characteristics. This enormous number of cells, most of which were either empty or populated by very little data, has created significant logistical challenges in implementing the I-5 rates. CGP, in contrast, is categorized by twenty-three freight groupings and four distance ranges, resulting in fewer than 100 possible rate categories for each interline railroad, a much more manageable setup generating significant benefits, described next.

151. The reduced number of rate cells makes the CGP cells more likely to be populated, stable, and representative of market rates. By aggregating UP/NS price data into fewer cells based on only two criteria—commodity group and distance—the resulting rates are based on much more data, which means they can more reliably reflect current market conditions. The CGP proposal also provides a mechanism by which all cells will always have a rate available for use by BNSF and CSX in serving shippers. In contrast, under the I-5 Agreement, if no movement is made by BNSF in a cell category, no rate exists to be used by UP for the potential benefit of shippers. When no actual rates exist for a given cell, cells are updated using an alternative mechanism that is not based on actual movements, meaning cells populated in this way are not based on relevant market conditions.

152. CGP incorporates several additional improvements over the I-5 Agreement. First, the Committed Gateway Prices are updated annually, while the I-5 Agreement's prices are updated quarterly. This annual cycle provides greater stability in pricing for other railroads to market to shippers based on the available gateway rates, without the rates quoted to shippers varying wildly. Additionally, CGP includes other elements that make it more practical and reduce potential negative consequences of market-based gateway pricing.

- The movements used to determine the Committed Gateway Prices are distinct from the movements to which the price is applied. This avoids potential unsustainable feedback in rate making (whereby the use of rates under CGP in one year affects the rates available under CGP in future years, potentially leading to instability in the distribution of rates).
- The Committed Gateway Price is based on the 70th percentile (weighted by carloads) of the distribution of rates, rather than the average. As discussed below, using a percentile to establish the Committed Gateway Price rather than an average reduces the incentive of the incumbent railroad (i.e., BNSF for the I-5 Agreement, and UP/NS here) to compete less aggressively for certain traffic and better retains the incentive to pass on the benefits of the merger to shippers. The 70th percentile provides a reasonable balance between the enhancement of competition provided by the availability of CGP and the incentives discussed below.
- Rates are based on car-miles, rather than ton-miles. This is more consistent with current rate making, avoids disputes over car weights, and mitigates the influence of outliers (i.e., lightly-loaded cars) in establishing rates.

153. UP/NS proposes that CGP terminate at the end of the oversight period. Market conditions change over time, therefore, CGP should be reviewed to ensure it continues to operate as intended. UP/NS indicates that if the anticipated public benefits of the merger fail to materialize in a timely manner, the Board could extend the availability of CGP.[90]

2. Mitigation of adverse incentives

154. I find that CGP is welfare enhancing for shippers and the economy. However, using the incumbent carrier's rate (UP/NS in this application) as an input for establishing the gateway rates can potentially create an incentive for the incumbent carrier to compete less aggressively and transact at rates higher than would otherwise occur absent the

[90] Novak V.S., § I.B.6.

gateway rate mechanism. In this case, the impact of this adverse incentive is limited for several important reasons and, as I show below, the benefit of CGP to shippers outweighs any negative effect of incentives to compete less aggressively for some traffic. So, bottom line, even considering this potential effect on pricing incentives in the markets where prices are set, CGP increases shipper welfare by extending competitive benefits to routes that would not otherwise benefit as directly from the merger.

155. **First**, the adverse incentive is only even potentially relevant with respect to traffic that is used to calculate Committed Gateway Prices, a subset of overall traffic. And critically, as I show below, because the proposal uses a percentile rather than an average to establish the Committed Gateway Prices, the adverse incentive applies to only a small portion of even that traffic.

156. **Second**, the Committed Gateway Prices are calculated using the largest practical group of shipments and is applied narrowly, which means that the potential benefits of competing less aggressively will be small (because they will only apply to the set of traffic where CGP is applied) relative to the loss of profits from doing so (which will apply to the large set of traffic on which the Committed Gateway Prices are computed). Specifically, the Committed Gateway Price (for CSX) is calculated using traffic moving on *all routes* served by UP in the west and interconnecting with NS or CSX in the east. Only traffic between sole-served UP and sole-served CSX locations is excluded. The resulting Committed Gateway Price is available to CSX only to and from its sole-served customers in the east and only on routes that are sole-served by UP in the west. (Corresponding rates available to BNSF are established using traffic between NS locations in the east and UP and BNSF locations in the west.) Using the largest practical traffic group to calculate the Committed Gateway Price also makes it more difficult for the incumbent carrier to manipulate rates effectively, because changing the rate of any particular shipment will have limited to no effect on the Committed Gateway Price.

157. Based on recent UP and NS traffic data, the Committed Gateway Prices available to CSX will be calculated based on nearly {{ }} annual carloads comprised of UP-CSX and UP-NS interline shipments and will be available to only approximately {{ }}

annual UP-CSX sole-served interline shipments.[91] On the BNSF side, the Committed Gateway Prices will be calculated based on nearly {{ }} annual carloads comprised of NS-BNSF and NS-UP interline shipments and will be eligible to only roughly {{ }} annual NS-BNSF sole-served interline shipments. CGP is designed to apply across a broad range of commodities, but shippers of chemical, plastic, agriculture, and food product commodities would have approximately {{ }}} annual shipments eligible for CGP.

158. **Third**, the Committed Gateway Price is determined using a percentile rather than an average. If the Committed Gateway Price were established using an average of rates, the incumbent carrier would have the small incentive to price less aggressively on all traffic that goes into the determination of the average gateway rate available to other railroads. However, using the 70th percentile as the basis for CGP means the incentive to price less aggressively is concentrated only on transactions around those that form the 70th percentile of the rate distribution. For most transactions below this level, there is no direct effect of any change in rate on CGP. Instead, the ability to influence the Committed Gateway Price arises only from a change in volume shipped under those rates which then alters which transaction establishes the 70th percentile rate. As shown below, this incentive is small.

159. **Fourth and critically**, the use of the 70th percentile in CGP and UP/NS' incentive to raise the Committed Gateway Price would also create a countervailing incentive for UP/NS to lower the rates for traffic associated with the highest rates on routes that determine the Committed Gateway Price. Similar to the incentive below the 70th percentile, one way to increase the 70th percentile rate is to increase the volume of traffic that would otherwise be transacted at rates above the 70th percentile, thus increasing the price at which the 70th percentile falls (since more traffic in the top of the distribution means a higher price is required such that only 30 percent of traffic moves at prices higher than that level). This can be achieved via *decreasing* the rates that are above the

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[91] My estimations of carloads within the input and eligible segments of CGP are based on defining sole-served stations based on a combination of CSM and SCRS information.

70th percentile rate and encouraging additional volume from these shippers. Therefore, in addition to lowering the rates potentially offered to shippers for whom CGP applies, CGP may also benefit shippers who face the highest rates on routes from which the Committed Gateway Price is determined.

160. As shown below, the net effect of CGP is to enhance competition and improve the welfare of shippers. Any small incentive for UP/NS to compete less aggressively on some routes is more than offset by the benefits sole-served shippers receive from CGP in capping the rates UP/NS may charge on its portion of the interline shipments to which CGP applies.

E. WELFARE EFFECTS OF THE COMMITTED GATEWAY PRICING PROPOSAL

1. Period in which UP/NS cannot influence CGP Rates

161. In the initial period during which CGP is implemented, rates will be based on historical rates that were transacted prior to the merger and before CGP is implemented. Any adverse incentives for UP/NS to compete less aggressively on routes that determine the Committed Gateway Prices will not be reflected in those rates. During any time when CGP rates are based on rates that UP/NS cannot influence, the effect of CGP will be purely welfare enhancing, benefiting shippers on routes where CGP applies by providing lower rates to interline partners that can be shared with shippers.

162. To estimate the potential savings that CGP will offer during its first year of implementation, I calculate the hypothetical Committed Gateway Prices that will be available to CSX and BNSF separately for each of the commodity and distance groups in the CGP proposal based on UP and NS rates distribution in 2024. I then calculate the amount of traffic on eligible UP-CSX and NS-BNSF interline routes that had rates on UP or NS in 2024 that are above the calculated Committed Gateway Prices—the volume of traffic that could benefit from CGP—and the amount of potential savings that these shippers could receive from CGP. This estimated eligible volume of traffic and potential savings are reported in Figure 14, below. In total, I estimate that a potential savings of up

to $43.6 million from CGP in the first year could be available to shippers.[92] Note that this estimate represents a lower bound on the total benefits that CGP will offer in the first year, as this calculation does not take into account the output expansion effect of the lower rates offered by CGP; rather it is pure rate reduction on existing traffic with no output expansion.[93]

Figure 14
Estimated Potential Benefits from CGP in the First Year of Application

Commodity Group	Carloads Used for Calculation of CGP	Carloads Eligible for the CGP	Carloads Potentially Benefiting from the CGP	Estimated Potential Benefit from the CGP
Industrial Chemicals	98,342	15,153	2,311	$7,203,947
Refrigerated	12,524	4,603	2,362	$6,808,708
Sand	42,189	6,695	5,009	$5,203,622
Specialized Markets	23,580	10,627	2,348	$4,679,411
Food & Beverage I	10,381	7,323	2,404	$3,452,518
Grain Products I	36,727	5,300	2,359	$3,373,678
Plastics	91,282	21,792	2,664	$2,469,871
Metals & Ores II	16,227	1,782	358	$2,015,230
Fertilizer & Sulfur	24,385	4,757	1,219	$1,224,455
Grain Products II	26,660	6,356	1,325	$957,480
Petroleum	20,346	2,025	827	$948,390
Petcoke	1,845	1,430	705	$835,736
Forest Products I	27,316	8,503	1,508	$740,952
Coal & Renewables	536	46	44	$736,267
Grain	25,387	5,603	915	$733,385
Food & Beverage II	19,692	8,272	726	$672,809
Metals & Ores I	35,980	4,705	362	$457,171
Forest Products II	12,773	4,243	448	$371,379
OTE	8,868	1,683	265	$234,804
Construction	11,207	2,866	141	$217,441
LPG	16,306	1,285	116	$150,446
Not Assigned	86	305	217	$69,730
Soda Ash	21,542	5,027	63	$14,282
Auto Parts	8,002	357	0	$0
Total	**592,183**	**130,738**	**28,696**	**$43,571,710**

Sources: UP and NS Waybill Data 2024, AAR Centralized Station Master (CSM), Serving Carrier Reciprocal Switching Data (SCRS), UP Short Line Access Information

92 The actual savings available to shippers will depend on the responses of BNSF and CSX in through rates offered to shippers as a result of the lower rates provided to them under CGP by UP/NS.

93 With regards to the inclusion of sole-served short lines, the calculation of potential benefits uses information provided by UP as well as information from the CSM and SCRS to determine which short lines are served by a single Class I railroad. Shipments from sole-served short lines represent an approximately 11,000 of the input carloads, approximately 8,500 of the eligible carloads, and approximately $2.5 million in potential benefit in the first year shown above.

2. Simulation model of CGP effects going forward

163. To evaluate the welfare effects of the CGP proposal on shipper welfare going forward, I have developed a simulation model in which railroads set rates to maximize their profits given shippers' choices of routes and contracting arrangements. The model is calibrated to observed data on rates and volume of traffic from interline shipments that will be used as inputs to calculate the Committed Gateway Prices, as well as from interline shipments eligible to use CGP, along with information on UP's and NS's average margins.[94] I use the model to simulate the profit maximizing rates that UP/NS and the interline partners will set under different post-merger scenarios. I evaluate the welfare effects of CGP on shippers by comparing the rates that UP/NS has the incentive to set with and without CGP. The mathematical and computation detail of this simulation model is provided in Appendix C.

164. For interline shipments that are used as *inputs* to calculate the Committed Gateway Prices, CGP has multiple effects that go in different directions, all captured by my model. As explained above, the CGP proposal creates an incentive to compete less aggressively on some of the shipments used in the generation of the Committed Gateway Prices. Most of this incentive is focused around the 70th percentile rate, with *much smaller* incentive to compete less aggressively for rates below the 70th percentile.[95] Notably, however, above the 70th percentile—that is, for the highest rates in these input markets—the incentive is reversed, and the pricing pressure from CGP is downward. UP/NS has an incentive to reduce rates on higher-priced shipments, thereby inducing additional volumes above the CGP percentile threshold. These two opposing incentives are illustrated in Figure 15, below, using as an example the model simulation results for the commodity group "Forest Products I" and the distance band "1,500 Miles or Greater," focusing on the Committed Gateway Price that would be available to CSX. For this CGP cell, my

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94 Due to data limitation, I am not able to accurately determine BNSF's and CSX's rates for shipments that involve short lines. For this reason, I excluded short line shipments for the purpose of this simulation.

95 To the extent higher rates below the 70th percentile reduce output, it will tend to shift upward the 70th percentile price.

simulation model estimates that UP/NS will compete less aggressively on the set of shipments that faces rates below {{ }} per car-mile due to CGP, raising the 70th percentile rate from {{ }} per car-mile to {{ }} per car-mile. However, as also shown in the figure, UP/NS will also be pricing more aggressively and lowering rates for about {{ }} percent of traffic, and importantly, this will be for the traffic that faces the highest rates for this set of shipments.

Figure 15
Simulation Results: UP/NS's Optimal Rates for Shipments from which the Committed Gateway Price is Calculated {{

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165. Most importantly, for interline shipments that are eligible to utilize CGP, the CGP proposal provides unambiguous shipper-welfare benefits. CGP provides the interchange railroad an option to utilize the lower Committed Gateway Price rather than the rate UP/NS would otherwise provide on its portion of the move. The interchange railroad, with the ability to use CGP, has the incentive to price more aggressively and pass some

or all of that reduction in the UP/NS rate due to CGP onto the shipper.[96] This provides direct benefits to the shipper, and with a lower through rate, the incentive expands the volume of shipments on that route. Figure 16 demonstrates this benefit for shipments that are eligible to utilize CGP, for the CGP cell that is used as an example in Figure 15 above. For this set of shipments, the Committed Gateway Price of {{ }} per car-mile represents the {{ }} percentile rate, which means that {{ }} percent of the traffic would face a lower rate as a result of CGP.

[96] Although the degree to which reductions in UP/NS rate will be passed through from the interchange railroad to shippers generally depends on various supply and demand factors, when faced with a marginal cost reduction, a profit maximizing firm typically has an incentive to pass some or all of the savings it receives onto customers in the form of lower prices, just as it has the incentive to raise prices when marginal cost increases. In certain cases, firms may also lower prices by an amount that exceeds the marginal cost savings (i.e., a pass-through rate that exceeds 100 percent). See, e.g., Miller, N. H., M. Osborne, and G. Sheu (2017), "Pass-Through in a Concentrated Industry: Empirical Evidence and Regulatory Implications," *The RAND Journal of Economics*, 48(1), 69–93.

Figure 16
Simulation Results: UP/NS's Optimal Rates for Shipments to which CGP is Applicable {{

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166. As shown in the above example, except for the volume of traffic concentrated around the 70th percentile rates for interline shipments included in the calculation of the Committed Gateway Price, UP/NS's incentive to compete less aggressively tends to result in rate increases that are much smaller in magnitude compared to the direct benefits that shippers are likely to receive on interline shipments to which CGP is applicable. This suggests that CGP will be beneficial overall. To confirm that intuition, I implement the simulation model that I described above (and in more detail in Appendix C), calibrated to actual data from 2024, to measure the benefits. For the particular example shown in Figure 15 and Figure 16 above, I find that the direct benefits of CGP dominate any potential upward price pressure in the input markets, resulting in an increase in overall shippers' consumer surplus by about $592 thousand a year.

167. Due to data limitations, I am only able to perform this simulation for 27 CGP cells where I have sufficient data to estimate shippers' demand and margins of railroads reliably.[97] *Strikingly—and consistent with the simulation results in the example discussed above—I find that the direct benefits of CGP outweigh any potential welfare reductions in all of these 27 CGP cells, resulting a total net increase in shippers' consumer surplus of about $10.3 million a year across these cells*.

168. To put into perspective the magnitude of this welfare effect estimate of $10.3 million a year, I multiply this estimate by the ratio of the volume of traffic in the data to the volume of traffic included in my simulation. I calculate this ratio using two different approaches to obtain a range of potential welfare effects of CGP on all affected shipments. First, I calculate this ratio for all interline shipments from which CGP is calculated and all interline shipments to which CGP applies. Using this approach, I obtain a net increase in shippers' consumer surplus of $61.8 million a year. Second, I calculate the above ratio using only interline shipments to which CGP applies, which produces a more conservative lower bound estimate of $39.4 million a year.[98]

169. The welfare effect estimated by my simulation model is almost surely an underestimate of welfare benefits of CGP to shippers, however. Although my simulation model accounts for the response of existing shippers on existing routes to changes in rates as a result of CGP, the model does not account for new interline traffic that CSX or BNSF may be able to attract as a result of CGP. The availability of CGP provides CSX and BNSF the opportunity to market directly to UP/NS sole-served shippers and enables them to provide rates to UP/NS sole-served shippers without the concurrence of UP/NS. For example, CSX can approach a UP sole-served shipper directly with a through rate using

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97 One main data limitation I face is that I do not observe the rates set by CSX and BNSF in UP-CSX and NS-BNSF interline shipments, when the shippers have chosen to use Rule 11 to negotiate rates separately with the two railroads.

98 Because the number of carloads that is missing from the model is higher for the set of shipments that is used to calculate CGP (increasing this set of shipments would lower UP/NS's incentive to raise rates), calculating the above ratio using only data from shipments to which CGP applies produces a conservative lower bound on the estimate of the total welfare effects of CGP.

UP/NS's Committed Gateway Price for delivery to a CSX sole-served location. Thus, CSX can unilaterally compete against UP/NS for a sole-served UP shipper for movement to a CSX destination, in potential geographic competition against a UP/NS alternative, in a manner that was not previously available and is not accounted for in the simulation.

170. The ability of CSX and BNSF to market to shippers using CGP absent any required concurrence from UP/NS can open multiple alternative origins or destinations that may not have otherwise been economically feasible to serve if rates and concurrences from UP/NS were required. Indeed, as seen with the experience of the I-5 Agreement, the ability to market directly to shippers—rather than having to rely on joint negotiation or concurrences—opened up new markets and permitted substantial volumes of traffic to compete with the pre-existing markets and locations. Shippers taking advantage of these new market opportunities provided by CGP represent an unambiguous welfare enhancement to shippers and the economy.

VERIFICATION

I, Mark A. Israel, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.

/s/ Mark A. Israel

Mark A. Israel

Appendix A

This Appendix explains in more detail, including reference to the economics literature, the basis for my conclusions about the lack of realistic foreclosure concerns from the transaction.

Framework

There are five main ways in which railroad transport service between the eastern and western U.S. is sold:

1. 1*1 routes: both routes are sole served.
2. 2*1 routes: there is customer-facing monopoly on one leg and duopoly on the other.
3. 1*2 routes: there is customer-facing duopoly on one leg and monopoly on the other leg.
4. 2*2 routes: there is duopoly on both legs.
5. Rule 11: the shipper gets quotes for both legs; potentially applies to any of 1-4.

In addition, arrangements vary depending on whether shippers negotiate contractual terms with railroads or whether they are price takers, whether pricing terms are linear or nonlinear, and whether railroads have private cost information. I discuss the scope for harm in cases, 2, 3, and 5, which are the situations where STB has expressed some concern about possible foreclosure.[1]

Throughout the discussion I use the terminology "fully integrated price," "fully integrated outcome," and "fully integrated wholesale prices" as follows:

> *Fully integrated price*: For routes that are sole served on at least one end, the fully integrated price is the full price (a through rate or the sum of the prices of each leg) the shipper would pay if all sellers were vertically integrated.
>
> *Fully integrated outcome*: The equilibrium values of all the relevant variables associated with the outcome that generates the fully integrated prices.
>
> *Fully integrated wholesale prices*: The wholesale prices (*i.e.*, the prices customer facing railroads pay for the other leg) that induce the fully integrated outcome.

Negotiated Nonlinear Contracts with Shippers

As observed in Section III.A, shippers who negotiate nonlinear contracts with railroads in settings with complete information are not harmed and may benefit from the merger. This section provides additional analytical support for that finding.

Consider the following illustration. Suppose a shipper has a demand for shipments from San Francisco to New York and will ship more the lower the price. Suppose the western leg is

[1] Notably, routes on which each segment is sole served (case 1 above) have no foreclosure risk, and shippers would benefit from the proposed merger on the route from the elimination of successive monopoly.

sole served by UP at unit cost c_U, and the eastern leg can be served by CSX at unit cost c_X or by NS at unit cost c_N. Suppose the shipper negotiates the quantity it would like to ship along with a price that divides the surplus with each railroad.

To analyze this problem, the first step is to recognize that the shipper will play CSX and NS against one another to determine the price for the eastern leg. For my first illustration assume that $c_N < c_X$, i.e., NS can supply the eastern leg at lower cost than CSX. In this case, NS will win the competition to serve the eastern leg at a per-unit price approximately equal to $p_E = c_X$.

The second step is to recognize that given an eastern leg price $p_E = c_X$, UP and the shipper will negotiate a western leg price and quantity that maximizes and divides their joint surplus. The quantity that maximizes their joint surplus is the quantity the shipper would purchase if it paid a price equal to UP's cost.[2] Call this quantity Q, and denote the gross shipper surplus at quantity Q by V. The shipper pays NS $C_X = p_E Q = c_X Q$, and UP incurs cost $C_U = c_U Q$. Therefore, the net surplus divided by the shipper and UP after taking out UP's cost and the eastern leg price is $V - C_X - C_U$. This is the surplus that UP and the shipper divide. Under the standard bargaining solution used in the economic literature, the Nash bargaining solution, UP and shipper will split the surplus equally. The total payment that splits the surplus equally is $P = \frac{V - C_X - C_U}{2}$. If the total cost of the eastern and western legs, $C_X + C_U$, is less than the shipper's valuation V, the shipment will be made, and the shipper's consumer surplus will be $V - C_X - P = \frac{V + C_U - C_X}{2}$.

Now consider what happens if UP and NS merge. The shipper and UP both recognize that NS can supply the eastern leg at lower cost than CSX and that the jointly optimal strategy still has UP and NS supplying the legs. However, whereas prior to the merger the quantity chosen reflected a price for the eastern leg that exceeded NS's cost (because competition between NS and CSX allowed NS to win buy just undercutting CSX's higher cost), after the merger the jointly optimal quantity will reflect NS's lower cost. Thus, the jointly optimal quantity will rise, as will the surplus available for UP and the shipper to divide.[3] For this reason, the merging firms and shipper all experience benefits from the merger.

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[2] Conditional on the eastern leg price, negotiations over a nonlinear contract by UP and the shipper lead to a variant of first-degree price discrimination where the shipper shares part of the increase in joint surplus from that strategy. The solution to the first degree price discrimination problem is widely understood: "It is well known that a perfectly discriminating monopolist produces a Pareto efficient amount of output," which means that the output choice maximizes joint surplus (quoting Varian, H. R. (1989), "Price Discrimination," *Handbook of industrial organization*, Vol 1, 597–654). The main nuance surrounding this strategy in the railroad context is that shippers with bargaining power share in the benefits of the strategy.

[3] Formally, let the $D(c_U + c)$ be the quantity sold when the marginal price for the UP leg is c_U and the marginal price of the eastern leg is c. The joint surplus of UP and the shipper is then.

Next, consider the case where CSX has the lower cost and wins the competition for the eastern leg. The same logic as above implies that the shipper's pre-merger surplus will now be $\frac{V+C_U-C_N}{2}$, which is the same as before but replacing C_X with C_N because CSX's price reflects its ability to win the eastern leg with a price that just undercuts NS's cost. Post-merger, the merged firm recognizes that the most efficient strategy is to continue using CSX for the eastern leg—since paying CSX will be cheaper than the cost of carrying the goods itself—and in this case, the bargaining situation between the merged firm and the shipper is the same both pre- and post-merger; the surplus that the merged firm and shipper maximize and divide does not change. This means that the outcome for the merged firm and the shipper do not change with the merger. In particular, the merger has no impact on the shipper.

This stylized example illustrates a more general point: In a setting with perfect complements (here two rail networks) where the end customer negotiates nonlinear contracts with suppliers of complementary inputs, a merger benefits shippers in some cases (i.e., in the example, cases where NS has lower costs for the eastern leg than CSX) and has no effect on shippers in other cases (i.e., where NS has higher costs for the eastern leg than CSX).

Non-Negotiated Linear Prices with Shippers

On 2*1 routes, the merger raises no significant risk of competitive harm. If each duopolist writes an efficient contract with the customer facing monopoly, the fully integrated outcome arises with or without the merger.[4] If firms face contracting frictions, there is double marginalization prior to the merger that leads to a price higher than the fully integrated price. The merger then eliminates double marginalization between the merging firms and lowers final product prices in standard cases. Notably the non-standard case in which the elimination of double marginalization can actually raise the final price is unlikely to apply to the railroad

$$JS(c_U + c) = \int_{c_U+c}^{\infty} D(t)dt.$$

The effect of a small reduction in c on JS is

$$-JS'(c_U + c) = D(c_U + c) > 0.$$

Thus, a reduction in the cost of the eastern leg increases the joint surplus that UP and the shipper split, and under Nash bargaining, they both benefit.

[4] The generalization of the result that nonlinear contracts induce the fully integrated outcome under bilateral monopoly to the case of two (or more) differentiated upstream sellers and a downstream monopolist appears in O'Brien, D. P. and G. Shaffer (1997), "Nonlinear Supply Contracts, Exclusive Dealing, and Equilibrium Market Foreclosure," *Journal of Economics & Management Strategy*, *6*(4), 755–785. See also Bernheim, B. D. and M. D. Whinston (1998), "Exclusive Dealing," *Journal of Political Economy*, 106(1), 64–103. Because the efficient pre-merger contract involves a marginal transfer price equal to marginal cost, a vertical merger does not change incentives when nonlinear contracts are feasible.

industry, as in the benchmark case of linear demand, it never occurs when Slutsky symmetry holds, as it does when customers are firms (e.g., shippers) and contracts are customer specific.[5]

On 1*2 routes, the primary risk arises when bilateral contracting externalities exist that hold price below the fully integrated level.[6] As a matter of theory, this can occur under two types of circumstances: (i) when contracts are bilateral and private information[7], and/or (ii) when downstream firms have sufficient bargaining power.[8] However, the frequent choices by shippers

[5] An "edge" case where the elimination of double marginalization can raise the final price is "Edgeworth Tax Paradox," which is an oddity in which a reduction in the marginal cost of one of a multiproduct downstream monopolist's products leads to increases in the final prices of all products. (See Edgeworth, F. (1925), "The Pure Theory of Monopoly," in *Papers Relating to Political Economy*, Vol 1, New York: Burt Franklin; and Salinger, M. A. (1991), "Vertical Mergers in Multi-Product Industries and Edgeworth's Paradox of Taxation," *The Journal of Industrial Economics*, 39(5), 545–556. In the benchmark case of linear demand, this paradox never occurs when Slutsky symmetry holds, as it does when customers are firms (e.g., shippers) and contracts are customer specific.

[6] Bilateral contracting externalities arise when the contract between one pair of complements affects the profits of third parties. See Segal, I. (1999), "Contracting with Externalities," *The Quarterly Journal of Economics*, 114(2), 337–388. In this report, I highlight cases where bilateral contracting externalities lead to marginal transfer prices such that final prices are below the fully integrated level, as those are the cases in the literature on bilateral contracting where harm vertical mergers can occur.

[7] In a series of papers in the early 90s, researchers showed that if downstream firms have private information about their contract offers and each downstream firm believes that offers to rivals do not change when the supplier makes an unexpected (off-equilibrium path) offer, the equilibrium marginal transfer price equals marginal cost. See Hart, O. and J. Tirole (1990), "Vertical Integration and Market Foreclosure," *Brookings Papers on Economic Activity. Microeconomics*, 205–286 (downstream Cournot competition); O'Brien, D. P. and G. Shaffer (1992), "Vertical Control With Bilateral Contracts," *The RAND Journal of Economics*, 23(3), 299–308 (downstream Bertrand competition); and McAfee, R. P. and M. Schwartz (1994), "Opportunism in Multilateral Vertical Contracting: Nondiscrimination, Exclusivity, and Uniformity," *The American Economic Review*, 84(1), 210–230 (examines the role of alternative off-equilibrium path beliefs and discusses how commitments to contract uniformity can solve the problem.). For a survey that covers these papers, see Rey, P. and J. Tirole (2007), "A Primer on Foreclosure," *Handbook of Industrial Organization*, Vol 3, 2145–2220. When the pre-merger marginal transfer price is marginal cost, a vertical merger raises downstream prices. As noted in the text, the fact that shippers choose the 2*1 arrangement much more frequently than the 1*2 arrangement rejects the presences of these effects.

[8] When firms bargain over linear prices, two circumstances can lead to wholesale prices below the fully integrated wholesale prices. First, when the wholesale price is negotiated before downstream prices are set, the equilibrium wholesale prices are below the fully integrated level if downstream competition is sufficiently intense. See O'Brien, D. P. (2014), "The Welfare Effects of Third-Degree Price Discrimination in Intermediate Good Markets: The Case of Bargaining," *The RAND Journal of Economics*, *45*(1), 92–115, and Daniel O'Brien (1989), *The Uniform Settlements Policy in International Telecommunications: A Non-Cooperative Bargaining Model of Intermediate Product Third Degree Price Discrimination*, (Doctoral Dissertation), Northwestern University. O'Brien showed that under linear demand and downstream Cournot competition, price exceeds the fully integrated level if there are two or fewer downstream firms. For downstream Bertrand competition, see Panhans, M. (2024), "Vertical Integration in a Sequential Model of a Supply Chain with Bargaining," Bureau of Economics Working Paper No. 349, Federal Trade Commission and Moresi, S. (2020), "Vertical Mergers and Bargaining Models: Simultaneous Versus Sequential Pricing," Working Paper available at SSRN 3541099. Second, when wholesale prices are negotiated at the same time as downstream prices are set, if downstream firms have sufficiently higher bargaining power as measured by their Nash bargaining weights, the pre-merger wholesale prices will be less than the fully integrated wholesale prices. See Sheu, G. and C. Taragin (2021), "Simulating Mergers in a Vertical Supply Chain with Bargaining," *The RAND Journal of Economics*, *52*(3), 596–632. See also Moresi (2020). As noted in the text, the fact that shippers choose the 2*1 arrangement much more frequently than the 1*2 arrangement rejects the presence of bilateral contracting externalities that hold price below the fully integrated level.

to seek through rates from the customer facing monopolist indicates the absence of bilateral contracting externalities that hold price below the fully integrated level. The reason is that through rates obtained from customer facing monopolists cannot be lower than the fully integrated rate except in edge cases (discussed in the following paragraph). If shippers could get a lower price by seeking a through rate from customer facing duopolists, they would do so, but they typically do not do so, which rejects the assumption that bilateral contracting externalities hold price below the fully integrated level. In this case, this theory of harm is inapplicable. Further, the direct empirical evidence finds that prices in 1*2 situations are *not* lower than in 2*1 situations, further rejecting this theory of harm.

As a matter of theory, there can be edge cases in the 1*2 setting where a vertical merger can have anticompetitive effects in the absence of bilateral contracting externalities that hold pre-merger prices below the fully integrated level. Under linear contracting, this can happen when the demand for duopoly products is asymmetric and has asymmetric cross derivatives.[9] However, this situation does not apply to the railroad industry because the cross derivatives are equal when customers are firms and contracts are firm specific as they typically are in railroads.

In both the 1*2 and 2*1 structures, Rule 11 allows the customer to obtain bids for each leg directly from railroads rather than a rate from railroad(s) serving only the upstream or downstream leg. In settings with nonlinear contracting between the shipper and the railroads, the effect of a merger under Rule 11 is to leave price unchanged or lower it, as discussed above.

In Rule 11 settings with no shipper bargaining and linear pricing, Rule 11 creates a Cournot complements setting where independent firms tend to price too high.[10] The high price caused by independent pricing in the Cournot complements setting is analogous to double marginalization that arises in vertical contracting.[11] The merger, which leads to joint pricing of the complements, mitigates or eliminates this Cournot complements concern and thus creates direct benefits.

An edge case in the Cournot complements setting in which a complements merger can have foreclosure effects can arise if the merged firm can engage in pure bundling of the merging

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[9] See Lu, S., S. Moresi, and S. Salop (2007), "A Note on Vertical Mergers with an Upstream Monopolist: Foreclosure and Consumer Welfare Effects," Working Paper.

[10] See Cournot, A. (1838), *Researches into the Mathematical Principles of the Theory of Wealth,* New York: Macmillan; Economides, N. and S. C. Salop (1992), "Competition and Integration Among Complements, and Network Market Structure," *The Journal of Industrial Economics*, 40(1), 105–123; Vives, X. (1999), *Oligopoly Pricing: Old Ideas and New Tools,* MIT Press, pp. 176–177.

[11] Vertical contracting via linear prices is formally equivalent to a Cournot complements pricing game with sequential rather than simultaneous timing. For a formal proof, see O'Brien, D. P. (2008), "The Antitrust Treatment of Vertical Restraints: Beyond the Possibility Theorems," in *The Pros and Cons of Vertical Restraints*, Konkurrensverket, Swedish Competition Authority, Stockholm, p. 50, footnote 19.

complements following the merger.[12] Pure bundling means selling the complements only as a package, which in the interline rail service context would mean refusing to offer Rule 11 rates (i.e., UPNS would refuse to quote UP and NS legs separately). However, it is unlikely that UP and NS could pursue such a strategy given regulation in the railroad industry. A shipper can compel a Rule 11 (unbundled) offer whenever it has an offer in hand for the other interline leg. Because unintegrated railroads have incentives to provide such offers if they have a chance of being selected, a shipper is likely to be able to compel a Rule 11 offer from UPNS in cases where unbundling matters, which is when unintegrated carriers have a chance of winning the competition for one of the legs. In this case, the pure bundling edge case would not apply.

Even if one were to assume (counterfactually) that pure bundling were feasible, the theories of harm developed in this paper are ill-suited to the railroad industry. The first of them involves using pure bundling to deter entry. For such a theory to be relevant, one would have to believe that entry by railroads onto routes they do not otherwise serve is an important competitive consideration in the railroad industry, and thus build that reality into competitive analysis of railroad transactions, railroad rates, etc. That is not a commonly held view in this industry, as entry is not generally viewed as an important competitive consideration, and thus entry deterrence is an unlikely theory of harm. Further, even if it were relevant, whether pure bundling could even be used in this way is speculative and the welfare effects are ambiguous.[13] The other theory of harm requires that BNSF and CSX (the non-merging railroads) legs are systematically less compatible with one another (in providing interline service) than are other combinations. I know of no evidence that this is true, and, given that eastern and western railroads all interchange at common gateways, it is unlikely to hold, meaning this theory is also ill-suited to the railroad industry.

[12] See Kadner-Graziano, A. S. (2023), "Mergers of Complements: On the Absence of Consumer Benefits," *International Journal of Industrial Organization*, 89, Article 102935.

[13] Whinston (1990) makes the following observation about the use of pure bundling as an entry deterrence strategy: "Even in the simple models considered here [which are like the model in Kadner-Graziano], which ignore a number of other possible motivations for the practice [pure bundling], the impact of this exclusion on welfare is uncertain." See Whinston, M. D. (1990), "Tying, Foreclosure, and Exclusion," *The American Economic Review*, 80(4), 837–859.

Appendix B

Introduction

This appendix presents an analysis of the effects of the merger when there are no bilateral contracting externalities that hold price below the fully integrated level (defined in Appendix A) and duopoly-side railroads have private cost information. In this setting, a vertical merger has two types of effects: (i) standard incentives effects involving the elimination of double marginalization and potential incentives to raise rivals' costs, and (ii) effects due to the information transfer that occurs when the merged railroad gains knowledge of what was previously private information on one of the legs. Importantly, these effects interact.

Established results in the economics of vertical mergers show that in the absence of bilateral contracting externalities that hold price below the fully integrated level, vertical mergers tend to be pro-competitive. A challenge to that conclusion is presented in a paper by Moresi, Reitman, Salop, and Sarafidis (2021) (hereinafter "MRSS") on the effects of a vertical merger (in a setting where bilateral contracting externalities do not hold price below the fully integrated level) when downstream railroads have private cost information.[1] They find that when the shipper is a single customer (or a set of identical customers) with perfectly inelastic demand and known reservation price, a vertical merger reduces expected shipper surplus (although it increases output and total surplus). This appendix shows that that unambiguous conclusion from their model is an artifact of the inelastic demand assumption. In a benchmark case with linear demand and uniformly distributed downstream costs, we find that a vertical merger reduces expected price and increases expected output, total surplus, and shipper surplus.

Background and Motivation

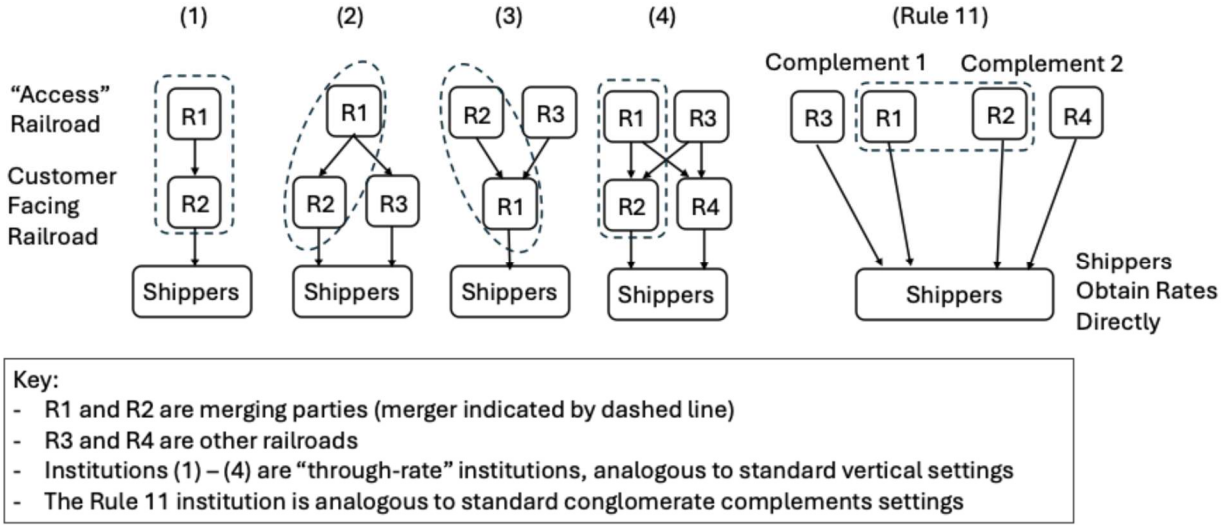
There are five main pricing institutions discussed in the economic literature on vertical and conglomerate complements mergers, shown in Figure 1: four "through-rate" institutions (borrowing that term from the railroad context), and the "Rule 11" institution (also borrowing that term the railroad context). Although Figure 1 could apply to any industry with vertical or conglomerate complements relationships, I will describe it in the context of railroad transportation service and this merger. R1 and R2 are the merging railroads, and R3 and R4 are their rivals. R1 and R3 operate in one part of the country (e.g., the west), and R2 and R4 operate in the other part (e.g., the east). Two railroads from different parts of the country are

[1] Moresi, S., D. Reitman, S. C. Salop, and Y. Sarafidis (2021), "Vertical Mergers in a Model of Upstream Monopoly and Incomplete Information," *Review of Industrial Organization*, 59, 363–380.

complements because transport legs across the west and across the east are required inputs into rail transport between the west and the east.

The through-rate institutions (1) – (4) in Figure 1 are interpreted as follows. The "Customer Facing Railroad" is the one that offers a through rate to the customer for shipping between east and west (in either direction). The "Access Railroad" supplies the leg of the route not supplied by the customer facing railroad. For example, in institution (2), railroad R1 supplies access to its leg to duopoly railroads R2 and R3, who compete to supply the leg in the other part of the country in quoting through rates to shippers. The four through rate institutions correspond to the two-stage game framework with upstream/downstream railroads (with the customer facing railroads being downstream) used in the economic literature to analyze vertical mergers.

Figure 1: Railroad Through-Rate Pricing Institutions



The Rule 11 institution is interpreted as follows. The shipper seeks bids from suppliers on each leg directly rather than obtaining a through rate quote from railroads operating on either leg. This institution corresponds to the conglomerate complements framework used in the economic literature to examine conglomerate complements mergers. The shipper effectively assembles a product—rail transport between the east and the west—by purchasing the required components and putting them together, much like a datacenter server producer combines hardware and software components in producing servers.

In through rate institutions (1) – (3), a vertical merger very often eliminates double marginalization (a benefit) or is benign (the "one-monopoly rent" idea), and in through rate institution (4), competition at both levels constrains pricing both pre- and post-merger, working

against harmful effects.[2] Analogous arguments apply to the Rule 11 institutions where the shipper obtains quotes for each leg directly.[3] In settings with complete information and without contracting externalities holding prices below the fully integrated level, a single vertical merger tends to be pro-competitive in all five pricing institutions.[4]

When firms have private cost information, however, a vertical merger has more complex effects. MRSS showed that a vertical merger in institution (2) can reduce shipper surplus when the duopoly side railroads have private cost information, even when bilateral contracting externalities are absent (which is true in MRSS). However, a strong and unrealistic assumption in that model is that the shipper has perfectly inelastic demand with a willingness to pay that is known by all sellers. In the remainder of this Appendix, I show that modifying that assumption to allow downward sloping demand, using a linear demand curve (a common benchmark case) and uniformly distributed costs (also a common benchmark), leads to a different conclusion: a vertical merger reduces the expected price and raises shipper welfare in institution (2), and in fact, in all 5 institutions.

Model and Notation

I focus my analysis on through rate institutions (2) and (3) and the Rule 11 institution, as the merger does not raise significant concerns under through rate institutions (1) (where EDM is the only price effect) and (4) (where competition on both legs constrains prices). I consider different assumptions about the timing of information revelation post-merger, as discussed below. I model the effects of a vertical merger in each case under the same set of assumptions about costs, demand, and private cost information. Notation for each case is the following:

Duopoly side marginal costs: $c_i \sim U[0,1]$ $(i = 1, 2)$
Distribution of c_i: $F(c_i) = c_i, c \in [0,1]; f(c_i) = 1$
Maximum of two draws: $c = \max\{c_1, c_2\}$
Distribution of c: $G(c) = c^2$, $c \in [0,1]$; $g(c) = 2c$
Duopoly side price: p^D
Duopoly side profit: π_i^D

Sole-serving side cost: 0
Sole-serving side price: p^M
Sole-serving side profit: π^M

Full price: $p^F = p^M + p^D$
Shipper Demand: $D(p^F) = 1 - p^F$

[2] See the main body of the report and Appendix A for a discussion of edge cases in which vertical mergers can have harmful effects and why they do not apply to this merger.

[3] *Id.*
[4] *Id.*

Throughout this appendix, I assume that the merger is between railroad 1 on the duopoly side and the sole-serving railroad. I examine the following six cases.

Case 1: Rule 11, the sole-serving railroad makes a take-it-or-leave-it ("TIOLI") offer at the same time as the duopoly side second price auction takes place.

- *Pre-merger*, the sole-serving railroad does not observe the private costs of the duopolists or the outcome of the duopoly side auction before making the TIOLI offer.
- *Post-merger*, the sole-serving railroad observes the private cost of the integrated duopolist, but not the outcome of the duopoly side auction, before making the TIOLI offer on the access leg of the route.

Case 2: Rule 11, the duopoly side second price auction takes place first, and then the sole-serving railroad makes a TIOLI offer.

- *Pre-merger*, the sole-serving railroad does not observe the private costs of the duopolists or the outcome of the duopoly side auction before making the TIOLI offer.
- *Post-merger*, the sole-serving railroad observes the private cost of the integrated duopolist and the outcome of the duopoly side auction before making the TIOLI offer.

Case 3: Rule 11, the sole-serving railroad makes a TIOLI offer first, and then the duopoly side second price auction takes place.

- *Pre-merger*, the sole-serving railroad does not observe the private costs of the duopolists or the outcome of the duopoly side auction before making the TIOLI offer.
- *Post-merger*, the sole-serving railroad observes the private cost of the integrated duopolist, but not the outcome of the duopoly side auction, before making the TIOLI offer.

Case 4: 2*1 Routes, the duopoly side second price auction takes place first, and then the sole-serving railroad makes a TIOLI offer. The sole-serving railroad sets the full price.

- *Pre-merger*, the sole-serving railroad observes the outcome of the duopoly side auction, but not the private costs of the duopolists, before making the TIOLI offer.
- *Post-merger*, the sole-serving railroad observes the private cost of the integrated duopolist and the outcome of the duopoly side auction before making TIOLI offer.

Case 5: 1*2 Routes, the sole-serving railroad makes a TIOLI offer first, and then the duopoly side second-price auction takes place. The winner of the duopoly side auction sets the full price equal to the sum of the sole-serving railroad's TIOLI offer and the auction price.

- *Pre-merger*, the sole-serving railroad does not observe the private costs of the duopolists or the outcome of the duopoly side auction before making the TIOLI offer.

- *Post-merger*, the sole-serving railroad observes the private cost of the integrated duopolist, but not the outcome of the duopoly side auction, before making the TIOLI offer.

Case 6: 1-Up/2-Down. This case is the same as case 5, but the shipper has inelastic demand $D(p^F) = 1\{p^F \leq 1\}$ (*i.e.*, the MRSS case).

Summary of Results

In this section, I summarize my main results and the intuition that drives them.

Table 2 summarizes the pre- and post-merger prices, quantities, profits, shipper- and total surplus values, and the change in these values caused by the merger. Observe first that the merger reduces the expected full price and increases expected output, shipper surplus, and total surplus in every case except Case 6, where the merger reduces shipper surplus. Case 6 assumes that the shipper has perfectly inelastic demand with a known reservation price, as in MRSS. A conclusion from Table 2 is that the unambiguous finding that a vertical merger reduces shipper surplus in Case 6 is an artifact of the assumption that the customer has perfectly inelastic demand with known reservation price.

To understand the relevance of the inelastic demand assumption, I first discuss the results in Cases 5 and 6, which differ only in the demand assumption—downward sloping demand in case 5, and perfectly inelastic in case 6.

Prior to the merger, in both cases downstream competition yields an expected downstream mark-up over the wholesale price equal to the maximum of the competing railroads' marginal costs. Each downstream railroad's profit is zero if it loses the auction, so it maximizes its expected profit conditional on winning. The dominant strategy under the second price auction rule for each railroad is to bid marginal cost, which for each railroad is the wholesale price plus its production marginal cost. Under the second price auction rule, this leads to a mark-up over the wholesale price equal to second lowest downstream production marginal cost. The full price is random (because the second lowest cost is random), and when positive sales occur, the full price is less than the shipper's reservation price in Case 6 and less than its the shipper's choke price in Case 5. Therefore, shipper surplus is positive in each case.

Figure 2: Summary of Results

	Case 1	Case 2	Case 3	Case 4	Case 5	Case 6
	Rule 11: Simultaneous Timing	Rule 11: Duopoly Auction → sole-serving RR TIOLI Offer	Rule 11: sole-serving RRTIOLI Offer → Duopoly Auction	2*1 Routes: Duopoly Auction → sole-serving RR TIOLI Offer	1*2 Routes: sole-serving RR TIOLI Offer → Duopoly Auction	1*2 Routes: sole-serving RR TIOLI Offer → Duopoly Auction (Inelastic Demand)
Pre-Merger						
$E[p^D]$	0.6667	0.6667	0.6667	0.6667	0.6094	0.3975
$E[p^M]$	0.2500	0.2500	0.2500	0.1667	0.2500	0.5574
$E[p^F]$	0.9167	0.9167	0.9167	0.8333	0.8594	0.9748
$E[\pi_1^D]$	0.0132	0.0132	0.0132	0.0208	0.0132	0.0642
$E[\pi_2^D]$	0.0132	0.0132	0.0132	0.0208	0.0132	0.0642
$E[\pi^M]$	0.0352	0.0352	0.0352	0.0417	0.0352	0.3849
$E[\pi^{Joint}]$	0.0483	0.0483	0.0483	0.0625	0.0483	0.4491
$E[D(p^F)]$	0.1406	0.1406	0.1406	0.1667	0.1406	0.6667
$E[CS]$	0.0264	0.0264	0.0264	0.0208	0.0264	0.0252
$E[TS]$	0.0879	0.0879	0.0879	0.1042	0.0879	0.5384
Post-Merger						
$E[p^D]$	0.5394	0.5266	0.5394	0.5266	0.5000	0.2500
$E[p^M]$	0.2605	0.1837	0.2605	0.1837	0.2605	0.7500
$E[p^F]$	0.7999	0.7104	0.7999	0.7104	0.7605	1.0000
$E[\pi_1^D]$	0.0160	0.0557	0.0160	0.0557	0.0160	-0.1667
$E[\pi_2^D]$	0.0141	0.0096	0.0141	0.0096	0.0141	0.0417
$E[\pi^M]$	0.0514	0.0468	0.0514	0.0468	0.0514	0.7500
$E[\pi^{Joint}]$	0.0674	0.1025	0.0674	0.1025	0.0674	0.5833
$E[D(p^F)]$	0.2395	0.2896	0.2395	0.2896	0.2395	1.0000
$E[CS]$	0.0533	0.0513	0.0533	0.0513	0.0533	0.0000
$E[TS]$	0.1348	0.1633	0.1348	0.1633	0.1348	0.6250
Delta						
$E[p^D]$	-0.1273	-0.1401	-0.1273	-0.1401	-0.1094	-0.1475
$E[p^M]$	0.0105	-0.0663	0.0105	0.0170	0.0105	0.1926
$E[p^F]$	-0.1168	-0.2063	-0.1168	-0.1229	-0.0989	0.0252
$E[\pi_1^D]$	0.0028	0.0425	0.0028	0.0349	0.0028	-0.2309
$E[\pi_2^D]$	0.0009	-0.0036	0.0009	-0.0112	0.0009	-0.0225
$E[\pi^M]$	0.0162	0.0116	0.0162	0.0051	0.0162	0.3651
$E[\pi^{Joint}]$	0.0191	0.0542	0.0191	0.0400	0.0191	0.1342
$E[D(p^F)]$	0.0989	0.1490	0.0989	0.1229	0.0989	0.3333
$E[CS]$	0.0269	0.0249	0.0269	0.0305	0.0269	-0.0252
$E[TS]$	0.0469	0.0754	0.0469	0.0591	0.0469	0.0866

After the merger, it remains a dominant strategy for the unintegrated rival to bid cost in each case, but this is not true for the vertically integrated downstream railroad, *i.e.*, the standard second price auction result (bid cost) no longer holds. Post-merger, the merged railroad's expected profit depends not only on its profit conditional on winning the downstream auction, but also on its profit conditional on losing because in that event its profit comes from selling the input to the downstream rival. Conditional on winning, the merged railroad's profit is unaffected by its bid to the downstream rival (under the second price auction rule), but conditional on losing, its profit is what it extracts from the rival in selling the access leg. In this case, the demand assumptions matter a lot—in particular, the extreme assumption that the shipper has perfectly inelastic demand (meaning a reservation price that is known by the railroad) drives the result that the merger harms shipper welfare.

When the shipper has inelastic demand (Case 6), the merged railroad's profit upon losing equals its wholesale margin times a fixed quantity of inelastic demand. The profit that the merged railroad can capture from the rival without making the rival's participation unprofitable is higher the more surplus the rival captures from the shipper. Under the second price auction rule, the merged railroad maximizes this downstream surplus capture (and thus its profit) by bidding a price equal to the shipper's reservation price. This strategy implies that the unintegrated rival wins the auction with a bid just slightly below the shipper's reservation price, effectively leaving the buyer with no surplus in the event the rival wins. That is, by raising its bid to the sole-served price (the shipper's reservation price), the merged railroad ensures that if the rival wins the auction, it captures the entire shipper surplus given the second-price auction setup. Note as well that when the merged railroad wins the auction with that bid, it also collects the entire shipper surplus because the rival will have bid price that is weakly higher price.[5] Either way, the shipper earns zero surplus after the merger, and it is profit-maximizing for the merged railroad to bid in a way that ensures this. Thus, a vertical merger in Case 6 with inelastic demand reduces expected shipper surplus from a positive level pre-merger to zero post-merger.

This result is an artifact of the inelastic demand assumption, as I now explain. When the shipper has downward sloping demand, the merged railroad recognizes that conditional on losing the auction, it earns more if the rival sells more. Starting from the pre-merger wholesale price, the merged railroad has an incentive to shade its bid downward so that conditional on losing, the price charged by the rival is lower and the merged railroad sells more. This effect, which tends to lower the merged railroad's price to the downstream rival does not exist in the inelastic-demand case. In the linear demand/uniformly distributed cost case that we examine, the merged firm does raise the wholesale price post-merger, but the desire to sell more in the event it loses the auction combined with the elimination of double marginalization together dominate the higher wholesale price in determining ultimate effect on the shipper. This result mirrors the prediction of the effects of vertical mergers in full information settings with one upstream firm,

[5] Implicitly, the shipper's reservation price is a reserve price in the second price auction.

two downstream railroads, linear demand and Slutsky symmetry: a vertical merger in that setting is always procompetitive. My analysis shows that the presence of private cost information for the downstream railroads does not overturn this standard result.

Derivations

Case 1: Rule 11, the sole-serving railroad makes a TIOLI offer at the same time as the duopoly side second price auction takes place.

Pre-Merger

The price on the duopoly side is determined in a standard second price auction, in which both railroads bid their true costs, the lowest bid wins, and the duopoly side price is equal to the highest of the two costs:

$$p^{D,Pre} = c,$$

and its expectation is

$$E[p^{D,Pre}] = \int_0^1 cg(c)dc = \int_0^1 2c^2 dc = \frac{2}{3} \quad \text{(or 0.6667)}.$$

The sole-serving railroad sets its price p to maximize its expected profit, which is given by

$$\begin{aligned} E[\pi^{M,Pre}(p)] &= \int_0^{1-p} p(1-p-c)\, g(c)dc \\ &= -\frac{1}{3}p^4 + p^3 - p^2 + \frac{1}{3}p. \end{aligned}$$

Note that demand, and therefore the sole-serving railroad's profit, is 0 if $p + c > 1$ (i.e., $c > 1 - p$). The first order condition with respect to p is

$$\frac{\partial E[\pi^{M,Pre}(p)]}{\partial p} = -\frac{4}{3}p^3 + 3p^2 - 2p + \frac{1}{3} = 0.$$

The roots to this equation are 1 and $\frac{1}{4}$. Therefore, the profit maximizing price is

$$p^{M,Pre} = \frac{1}{4} \quad \text{(or 0.25)},$$

and the sole-serving railroad's expected profit is

$$E[\pi^{M,Pre}(p^{M,Pre})] = \frac{9}{256} \quad \text{(or 0.0352)}.$$

The duopolists' expected profits are given by:

$$E[\pi_1^{D,Pre}] = E[\pi_2^{D,Pre}]$$

$$= \int_0^{1-p^{M,Pre}} \left(\int_{c_1}^{1-p^{M,Pre}} (c_2 - c_1)\left(1 - \frac{1}{4} - c_2\right) f(c_2)\, dc_2 \right) f(c_1) dc_1$$
$$= \int_0^{\frac{3}{4}} \left(-\frac{1}{6}c_1^3 + \frac{3}{8}c_1^2 - \frac{9}{32}c_1 + \frac{9}{128} \right) dc_1$$
$$= \frac{27}{2048} \quad \text{(or 0.0132)},$$

and the expected joint profit of the sole-serving railroad and the integrating duopolist is

$$E\left[\pi^{Joint,Pre}\right] = E[\pi^{M,Pre}] + E\left[\pi_1^{D,Pre}\right]$$
$$= \frac{9}{256} + \frac{27}{2048} = \frac{99}{2048} \quad \text{(or 0.0483)}.$$

The expected full price is

$$E[p^{F,Pre}] = p^{M,Pre} + E[p^{D,Pre}] = \frac{1}{4} + \frac{2}{3} = \frac{11}{12} \quad \text{(or 0.9167)},$$

and expected output is

$$E[D(p^{F,Pre})] = \int_0^{1-\frac{1}{4}} \left(1 - \frac{1}{4} - c\right) g(c) dc$$
$$= \int_0^{\frac{3}{4}} \left(\frac{3}{4} - c\right) 2c dc$$
$$= \frac{9}{64} \quad \text{(or 0.1406)}.$$

Expected shipper surplus is

$$E[CS^{Pre}] = \int_0^{1-p^{M,Pre}} \left(\frac{1}{2}\right)(1 - c - p^{M,Pre})^2 g(c)\, dc$$
$$= \frac{1}{2}\int_0^{\frac{3}{4}} \left(\frac{3}{4} - c\right)^2 2c dc$$
$$= \int_0^{3/4} \left(c^3 - \frac{3}{2}c^2 + \frac{9}{16}c\right) dc$$
$$= \frac{9}{32}\left(\frac{3}{4}\right)^2 - \frac{1}{2}\left(\frac{3}{4}\right)^3 + \frac{1}{4}\left(\frac{3}{4}\right)^4$$
$$= \frac{27}{1024} \quad \text{(or 0.0264)},$$

and expected total surplus is

$$
\begin{aligned}
E[TS^{Pre}] &= E[CS^{Pre}] + E\left[\pi_1^{D,Pre}\right] + E\left[\pi_2^{D,Pre}\right] + E[\pi^{M,Pre}] \\
&= \frac{27}{1024} + \frac{27}{2048} + \frac{27}{2048} + \frac{9}{256} \\
&= \frac{45}{512} \quad \text{(or 0.0879).}
\end{aligned}
$$

Post-Merger

On the duopoly side, it is still the dominant strategy for the unintegrated railroad to bid its true cost, c_2. The integrated duopolist, however, internalizing the profit of the vertically integrated railroad, will optimally bid $b \leq c_1$.

The monopolist learns the realization of the integrated duopolist, c_1, prior to making the TIOLI offer. However, it does not observe the outcome of the duopoly side auction. Therefore, the merged railroad chooses the sole-served side price p and the duopoly side bids b to maximize the expected joint profit of the merged railroad, conditional on c_1.

Let p be the price of the sole-serving railroad. If the integrated duopolist bids $b \leq c_2$, then it wins the auction, and the joint profit of the merged railroad is

$$\pi_{Win}^{Post}(p) = (p + c_2 - c_1)(1 - p - c_2)$$

provided that $c_2 \leq 1 - p$ (otherwise the profit is 0). Note that this does not depend on b. If the integrated duopolist bids $b > c_2$, then it loses the auction, and the joint profit of the merged railroad is

$$\pi_{Lose}^{Post}(p, b) = p(1 - p - b)$$

as long as $b \leq 1 - p$. If $b > 1 - p$, the joint profit is guaranteed to be 0 and therefore the integrated duopolist would never bid above $1 - p$.

The expected joint profit of the merged railroad, conditional on c_1, is given by

$$
\begin{aligned}
&E\left[\pi^{Joint,Post}(p, b) \mid c_1\right] \\
&= \Pr[c_2 < b]\, \pi_{Lose}^{Post}(p, b) + \Pr[b \leq c_2 \leq 1 - p]\, E[\, \pi_{Win}^{Post}(p) \mid c_1, b \leq c_2 \leq 1 - p] \\
&= bp(1 - p - b) + (1 - p - b) \int_b^{1-p} (p + c_2 - c_1)(1 - p - c_2) \frac{1}{(1 - p - b)} dc_2 \\
&= bp(1 - p - b) + \int_b^{1-p} (p + c_2 - c_1)(1 - p - c_2)\, dc_2
\end{aligned}
$$

$$= bp(1-p-b) + \frac{1}{6}(b+p-1)^2(2b-3c_1+2p+1).$$

The FOCs for the profit-maximizing values of b and p are

$$\frac{\partial E\left[\pi^{Joint,Post}(p,b) \mid c_1\right]}{\partial b} = b^2 - (1+c_1)b + (1-p)c_1 = 0$$

and

$$\frac{\partial E\left[\pi^{Joint,Post}(p,b) \mid c_1\right]}{\partial p} = p^2 - (1+c_1)p + (1-b)c_1 = 0,$$

and the solutions to this system of equations are

$$(p,b) = (0,1), (1,0), \text{and} \left(c_1 + \frac{1}{2} \pm \frac{\sqrt{4c_1^2+1}}{2}, c_1 + \frac{1}{2} \pm \frac{\sqrt{4c_1^2+1}}{2}\right).$$

Note that $(p,b) = (0,1)$ and $(p,b) = (1,0)$ guarantee a profit of 0 and, therefore, cannot be the optimal solution. Similarly,

$$\frac{1}{2} + \frac{\sqrt{4c_1^2+1}}{2} \geq 1,$$

which means that $c_1 + \frac{1}{2} + \frac{1}{2}\sqrt{4c_1^2+1}$ cannot be the optimal solution. Finally, note that $c_1 + \frac{1}{2} - \frac{1}{2}\sqrt{4c_1^2+1}$ is increasing in c_1 and it is equal to $\frac{3}{2} - \frac{\sqrt{5}}{2} = 0.3820$ when $c_1 = 1$, which means that

$$(p^{M,Post}, b^{D,Post}) = \left(c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2+1}}{2}, c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2+1}}{2}\right)$$

satisfies $b^{D,Post} \leq 1 - p^{M,Post}$ and is the optimal solution. The expected joint profit of the merged railroad is therefore

$$\begin{aligned}
&E\left[\pi^{Joint,Post}(p^{M,Post}, b^{D,Post})\right] \\
&= \int_0^1 E[\pi^{Post}(p^{M,Post}, b^{D,Post}) \mid c_1] f(c_1) dc_1 \\
&= \int_0^1 \left(b^{D,Post} p^{M,Post}(1 - p^{M,Post} - b^{D,Post}) \right. \\
&\qquad \left. + \frac{1}{6}(b^{D,Post} + p^{M,Post} - 1)^2(2b^{D,Post} - 3c_1 + 2p^{M,Post} + 1) \right) dc_1 \\
&= \int_0^1 \left(2c_1^2 \frac{\sqrt{4c_1^2+1}}{3} - \frac{1}{2}c_1 - \frac{4}{3}c_1^3 + \frac{\sqrt{4c_1^2+1}}{6} \right) dc_1
\end{aligned}$$

$$= \frac{\log\left(\sqrt{5}+2\right)}{32} + \frac{13\sqrt{5}}{48} - \frac{7}{12} \quad \text{(or 0.0674).}$$

The expected profit of the merged railroad on the duopoly side is

$$E\left[\pi_1^{D,Post}\right] = \int_0^1 \left(\int_{b^{D,Post}}^{1-p^{M,Post}} (c_2 - c_1)\,(1 - p^{M,Post} - c_2) f(c_2)\, dc_2 \right) f(c_1) dc_1$$

$$= \int_0^1 \left(-\frac{4}{3}c_1^3 + \left(\frac{2\sqrt{4c_1^2+1}}{3} + 2 \right) c_1^2 - \left(\sqrt{4c_1^2+1} \right) c_1 - \frac{\sqrt{4c_1^2+1}}{12} + \frac{1}{4} \right) dc_1$$

$$= \frac{2}{3} - \frac{13\sqrt{5}}{48} - \frac{\log\left(\sqrt{5}+2\right)}{32} \quad \text{(or 0.0160).}$$

The expected profit of the merged railroad on the sole-served side is

$$E[\pi^{M,Post}] = E\left[\pi^{Joint,Post}\right] - E\left[\pi_1^{D,Post}\right]$$

$$= \frac{\log\left(\sqrt{5}+2\right)}{16} + \frac{13\sqrt{5}}{24} - \frac{5}{4} \quad \text{(or 0.0514),}$$

and the expected profit of the unintegrated duopolist is

$$E\left[\pi_2^{D,Post}\right]$$

$$= \int_0^{\frac{3}{2}-\frac{\sqrt{5}}{2}} \left(\int_{c_1 : b^{D,Post} = c_2}^{1} (b^{D,Post} - c_2)\,(1 - p^{M,Post} - b^{D,Post}) f(c_1)\, dc_1 \right) f(c_2) dc_2$$

$$= 0.0141.$$

The expected sole-served side price is

$$E[p^{M,Post}] = \int_0^1 \left(c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2+1}}{2} \right) f(c_1) dc_1$$

$$= 1 - \frac{\sqrt{5}}{4} - \frac{\log\left(\sqrt{5}+2\right)}{8} \quad \text{(or 0.2605),}$$

and the expected duopoly side price is

$$E[p^{D,Post}] = \int_0^1 \left(\Pr[c_2 \le b^{D,Post}]\, b^{D,Post} + \Pr[c_2 > b^{D,Post}]\; E[c_2 \mid c_2 > b^{D,Post}] \right) f(c_1) dc_1$$

$$= \int_0^1 \left((b^{D,Post})^2 + \int_{b^{D,Post}}^1 c_2 f(c_2) dc_2 \right) f(c_1) dc_1$$

$$= \int_0^1 \left((b^{D,Post})^2 + \frac{1}{2} - \frac{1}{2}(b^{D,Post})^2 \right) dc_1$$

$$= \frac{11}{8} - \frac{\sqrt{5}}{3} - \frac{\log(\sqrt{5}+2)}{16} \quad \text{(or 0.5394).}$$

The expected full price is therefore

$$E[p^{F,Post}] = E[p^{M,Post}] + E[p^{D,Post}] = \frac{19}{8} - \frac{7\sqrt{5}}{12} - \frac{3\log(\sqrt{5}+2)}{16} \quad \text{(or 0.7999),}$$

and the expected output is

$$E[D(p^{F,Post})]$$

$$= \int_0^1 (\Pr[c_2 < b^{D,Post}]\,(1 - p^{M,Post} - b^{D,Post}) + \Pr[b^{D,Post} \le c_2 \le 1 - p^{M,Post}]\,E[\,(1 - p^{M,Post} - c_2\,)|\,c_1, b^{D,Post} \le c_2 \le 1 - p^{M,Post}])\,f(c_1)\,dc_1$$

$$= \int_0^1 \left(b^{D,Post}(1 - p^{M,Post} - b^{D,Post}) + \int_{b^{D,Post}}^{1-p^{M,Post}} (1 - p^{M,Post} - c_2)\,dc_2 \right) dc_1$$

$$= \frac{\log(\sqrt{5}+2)}{8} + \frac{\sqrt{5}}{4} - \frac{1}{2} \quad \text{(or 0.2395).}$$

Expected shipper surplus is

$$E[CS^{Post}]$$

$$= \frac{1}{2}\int_0^1 (\Pr[c_2 < b^{D,Post}]\,(1 - p^{M,Post} - b^{D,Post})^2 + \Pr[b^{D,Post} \le c_2 \le 1 - p^{M,Post}]\,E[(1 - p^{M,Post} - c_2\,)^2|\,c_1, b^{D,Post} \le c_2 \le 1 - p^{M,Post}])\,f(c_1)\,dc_1$$

$$= \frac{1}{2}\int_0^1 \left(b^{D,Post}(1 - p^{M,Post} - b^{D,Post})^2 + \int_{b^{D,Post}}^{1-p^{M,Post}} (1 - p^{M,Post} - c_2)^2\,dc_2 \right) dc_1$$

$$= \frac{23}{12} - \frac{5\sqrt{5}}{6} \quad \text{(or 0.0533),}$$

and expected total surplus is

$$E[TS^{Post}] = E[CS^{Post}] + E\left[\pi_1^{D,Post}\right] + E\left[\pi_2^{D,Post}\right] + E[\pi^{M,Post}]$$
$$= 0.1348.$$

Case 2: Rule 11. The duopoly side second price auction takes place first, and then the sole-serving railroad makes a TIOLI offer.

Pre-Merger

The per-merger outcome on the duopoly side is the same as the outcome in Case 1, with prices given by

$$p^{D,Pre} = c$$
$$E[p^{D,Pre}] = \frac{2}{3} \quad (\text{or } 0.6667),$$

and the duopolists' expected profits are

$$E\left[\pi_1^{D,Pre}\right] = E\left[\pi_2^{D,Pre}\right] = \frac{27}{2048} \quad (\text{or } 0.0483).$$

The pre-merger outcome on the sole-served side is also the same as the outcome in Case 1. The sole-serving railroad does not observe the outcome of the duopoly side auction, and it sets price to maximize its expected profit. The profit maximizing price is

$$p^{M,Pre} = \frac{1}{4} \quad (\text{or } 0.25).$$

The sole-serving railroad's expected profit is

$$E[\pi^{M,Pre}(p^{M,Pre})] = \frac{9}{256} \quad (\text{or } 0.0352),$$

and the expected joint profit of the sole-serving railroad and the integrating duopolist is

$$E\left[\pi^{Joint,Pre}\right] = \frac{99}{2048} \quad (\text{or } 0.0483).$$

The expected full price is

$$E[p^{F,Pre}] = \frac{11}{12} \quad (\text{or } 0.9167),$$

and the expected output is

$$E[D(p^{F,Pre})] = \frac{9}{64} \quad (\text{or } 0.1406).$$

Expected shipper surplus is

$$E[CS^{Pre}] = \frac{27}{1024} \quad (\text{or } 0.0264),$$

and expected total surplus is

$$E[TS^{Pre}] = \frac{45}{512} \quad \text{(or 0.0879).}$$

Post-Merger

On the duopoly side, it is still the dominant strategy for the unintegrated railroad to bid its true cost, c_2. The integrated duopolist, however, internalizing the profit of the merged railroad, will optimally bid $b \leq c_1$.

The sole-serving railroad learns the realization of the integrated duopolist, c_1, and the outcome of the duopoly side auction prior to making its TIOLI offer. Therefore, the sole-serving railroad chooses the sole-served side price p to maximize the joint profit of the merged railroad, conditional on c_1 and the outcome of the duopoly side auction.

Let p be the price on the sole-served side. If the integrated duopolist bids $b \leq c_2$, then it wins the auction, and the joint profit of the merged railroad is

$$\pi_{Win}^{Post}(p) = (p + c_2 - c_1)(1 - p - c_2)$$

provided that $c_2 \leq 1 - p$ (otherwise the profit is 0). Note that this does not depend on b.

The profit maximizing FOC with respect to p is

$$\frac{\partial \pi_{Win}^{Post}(p)}{\partial p} = 1 - 2p + c_1 - 2c_2 = 0,$$

and the profit maximizing sole-served side price is

$$p_{Win}^{M,Post} = \frac{1 + c_1 - 2c_2}{2}.$$

The full price, conditional on the integrated duopolist winning the auction, is

$$p_{Win}^{F,Post} = \frac{1 + c_1 - 2c_2}{2} + c_2 = \frac{1 + c_1}{2}$$

which does not depend on c_2. Therefore, the joint profit of the merged railroad, conditional on the integrated duopolist winning the duopoly side auction, is

$$\pi_{Win}^{Post}\left(p_{Win}^{M,Post}\right) = \left(\frac{1 + c_1 - 2c_2}{2} + c_2 - c_1\right)\left(1 - \frac{1 + c_1 - 2c_2}{2} - c_2\right) = \left(\frac{1 - c_1}{2}\right)^2.$$

If the integrated duopolist bids $b > c_2$, then it loses the auction, and the joint profit of the merged railroad is

$$\pi_{Lose}^{Post}(p, b) = p(1 - p - b)$$

as long as $b \leq 1 - p$. If $b > 1 - p$, the joint profit is guaranteed to be 0 and, therefore, the integrated duopolist would never bid above $1 - p$. The profit maximizing FOC with respect to p is

$$\frac{\partial \pi_{Lose}^{Post}(p, b)}{\partial p} = 1 - 2p - b = 0,$$

and the profit maximizing sole-servied side price, conditional on the integrated duopolist losing the duopoly side auction, is

$$p_{Lose}^{M,Post} = \frac{1 - b}{2}.$$

The full price, conditional on the integrated duopolist losing the auction, is

$$p_{Lose}^{F,Post} = \frac{1 - b}{2} + b = \frac{1 + b}{2}.$$

The joint profit of the merged railroad, conditional on the integrated duopolist losing the duopoly side auction and the bid b, is

$$\pi_{Lose}^{Post}\left(p_{Lose}^{M,Post}, b\right) = \left(\frac{1 - b}{2}\right)\left(1 - \frac{1 - b}{2} - b\right) = \left(\frac{1 - b}{2}\right)^2.$$

Now consider the optimal bid for the integrated duopolist in the duopoly second price auction. Conditional c_1, the expected joint profit of the merged railroad is

$$\begin{aligned}
&E\left[\pi^{Joint,Post}\left(p_{Win}^{M,Post}, p_{Lose}^{M,Post}, b\right) \mid c_1\right] \\
&= \Pr(c_2 > b)\, \pi_{Win}^{Post}\left(p_{Win}^{M,Post}\right) + \Pr(c_2 \leq b)\, \pi_{Lose}^{Post}\left(p_{Lose}^{M,Post}, b\right) \\
&= (1 - b)\left(\frac{1 - c_1}{2}\right)^2 + b\left(\frac{1 - b}{2}\right)^2 \\
&= \frac{1}{4}b^3 - \frac{1}{2}b^2 + \left(\frac{1}{4} - \left(\frac{1 - c_1}{2}\right)^2\right)b + \left(\frac{1 - c_1}{2}\right)^2,
\end{aligned}$$

and the profit maximizing FOC with respect to b is

$$\frac{\partial E\left[\pi^{Joint,Post}\left(p_{Win}^{M,Post}, p_{Lose}^{M,Post}, b\right) \mid c_1\right]}{\partial b} = \frac{3}{4}b^2 - b + \frac{1}{4} - \left(\frac{1 - c_1}{2}\right)^2 = 0.$$

The roots to this equation are

$$b = \frac{2}{3} \pm \frac{\sqrt{4 - 6c_1 + 3c_1^2}}{3}.$$

Note that $\sqrt{4 - 6c + 3c^2}$ is decreasing in c_1 in the interval $[0,1]$ and it is equal to 1 when $c_1 = 1$, which means the $\frac{2}{3} + \frac{1}{3}\sqrt{4 - 6c_1 + 3c_1^2}$ cannot be the optimal bid. Therefore, the optimal bid for the integrated duopolist is

$$b^{D,Post} = \frac{2}{3} - \frac{\sqrt{4 - 6c_1 + 3c_1^2}}{3}.$$

The expected joint profit of the merged railroad is therefore

$$\begin{aligned}
&E\left[\pi^{Joint,Post}\left(p_{Win}^{M,Post}, p_{Lose}^{M,Post}, b^{D,Post}\right)\right] \\
&= \int_0^1 E\left[\pi^{Joint,Post}\left(p_{Win}^{M,Post}, p_{Lose}^{M,Post}, b^{D,Post}\right) \mid c_1\right] f(c_1) dc_1 \\
&= \int_0^1 \left(\frac{1}{4}(b^{D,Post})^3 - \frac{1}{2}(b^{D,Post})^2 + \left(\frac{1}{4} - \left(\frac{1 - c_1}{2}\right)^2\right) b^{D,Post} + \left(\frac{1 - c_1}{2}\right)^2\right) dc_1 \\
&= \frac{\sqrt{3}\log\left(\sqrt{3} + 2\right)}{432} + \frac{7}{72} \quad \text{(or 0.1025).}
\end{aligned}$$

The expected profit of the merged railroad on the duopoly side is

$$\begin{aligned}
E\left[\pi_1^{D,Post}\right] &= \int_0^1 \left(\int_{b^{D,Post}}^1 (c_2 - c_1)\left(1 - p_{Win}^{M,Post} - c_2\right) f(c_2) dc_2\right) f(c_1) dc_1 \\
&= \int_0^1 \left(\int_{b^{D,Post}}^1 (c_2 - c_1)\left(\frac{1 - c_1}{2}\right) dc_2\right) dc_1 \\
&= \frac{79}{1296} - \frac{\sqrt{3}\log\left(\sqrt{3} + 2\right)}{432} \quad \text{(or 0.0557).}
\end{aligned}$$

The expected profit of the merged railroad on the sole-served side is

$$\begin{aligned}
E[\pi^{M,Post}] &= E\left[\pi^{Joint,Post}\right] - E\left[\pi_1^{D,Post}\right] \\
&= \frac{\sqrt{3}\log\left(\sqrt{3} + 2\right)}{216} + \frac{47}{1296} \quad \text{(or 0.0468).}
\end{aligned}$$

and the expected profit of the unintegrated duopolist is

$$\begin{aligned}
&E\left[\pi_2^{D,Post}\right] \\
&= \int_0^{\frac{1}{3}} \left(\int_{c_1 : b^{D,Post} = c_2}^1 (b^{D,Post} - c_2)\left(1 - p_{Lose}^{M,Post} - b^{D,Post}\right) f(c_1) dc_1\right) f(c_2) dc_2
\end{aligned}$$

$$= \int_0^{\frac{1}{3}} \left(\int_{c_1 : b^{D,Post} = c_2}^{1} (b^{D,Post} - c_2) \left(1 - \frac{1 + b^{D,Post}}{2} \right) dc_1 \right) dc_2.$$
$$= 0.0096.$$

The expected sole-served side price is

$$E[p^{M,Post}] = \int_0^1 \left(\Pr[c_2 \le b^{D,Post}] p_{Lose}^{M,Post} + \Pr[c_2 > b^{D,Post}] \, E\left[p_{Win}^{M,Post} | c_2 > b^{D,Post} \right] \right) f(c_1) dc_1$$
$$= \int_0^1 \left(b^{D,Post} \left(\frac{1 - b^{D,Post}}{2} \right) + \int_{b^{D,Post}}^1 \left(\frac{1 + c_1 - 2c_2}{2} \right) dc_2 \right) f(c_1) dc_1$$
$$= \frac{1}{2} \int_0^1 \left(b^{D,Post}(1 - b^{D,Post}) + (b^{D,Post} - c_1)(b^{D,Post} - 1) \right) f(c_1) dc_1$$
$$= \frac{\sqrt{3} \log\left(\sqrt{3} + 2\right)}{36} + \frac{13}{108} \quad \text{(or 0.1837)},$$

and the expected duopoly side price is

$$E[p^{D,Post}] = \int_0^1 \left(\Pr[c_2 \le b^{D,Post}] \, b^{D,Post} + \Pr[c_2 > b^{D,Post}] \; E[c_2 \mid c_2 > b^{D,Post}] \right) f(c_1) dc_1$$
$$= \int_0^1 \left((b^{D,Post})^2 + \int_{b^{D,Post}}^1 c_2 f(c_2) dc_2 \right) f(c_1) dc_1$$
$$= \int_0^1 \left((b^{D,Post})^2 + \frac{1}{2} - \frac{1}{2} (b^{D,Post})^2 \right) dc_1$$
$$= \frac{11}{18} - \frac{\sqrt{3} \log\left(\sqrt{3} + 2\right)}{27} \quad \text{(or 0.5266)}.$$

The expected full price is therefore

$$E[p^{F,Post}] = E[p^{M,Post}] + E[p^{D,Post}] = \frac{79}{108} - \frac{\sqrt{3} \log\left(\sqrt{3} + 2\right)}{108} \quad \text{(or 0.7104)}.$$

Expected output is

$$E[D(p^{F,Post})]$$

$$= \int_0^1 \left(\Pr[c_2 < b^{D,Post}]\left(1 - p_{Lose}^{F,Post}\right) + \Pr[b^{D,Post} \le c_2]\left(1 - p_{Win}^{F,Post}\right)\right) f(c_1)\, dc_1$$

$$= \int_0^1 \left(b^{D,Post}\left(1 - \frac{1 + b^{D,Post}}{2}\right) + (1 - b^{D,Post})\left(1 - \frac{1 + c_1}{2}\right)\right) dc_1$$

$$= \frac{29}{108} + \frac{\sqrt{3}\log\left(\sqrt{3} + 2\right)}{108} \quad \text{(or 0.2896).}$$

Expected shipper surplus is

$$E[CS^{Post}]$$

$$= \frac{1}{2}\int_0^1 \left(\Pr[c_2 < b^{D,Post}]\left(1 - p_{Lose}^{F,Post}\right)^2 + \Pr[b^{D,Post} \le c_2]\left(1 - p_{Win}^{F,Post}\right)^2\right) f(c_1)\, dc_1$$

$$= \frac{1}{2}\int_0^1 \left(b^{D,Post}\left(1 - \frac{1 + b^{D,Post}}{2}\right)^2 + (1 - b^{D,Post})\left(1 - \frac{1 + c_1}{2}\right)^2\right) dc_1$$

$$= \frac{7}{144} + \frac{\sqrt{3}\log\left(\sqrt{3} + 2\right)}{864} \quad \text{(or 0.0513),}$$

and expected total surplus is

$$E[TS^{Post}] = E[CS^{Post}] + E\left[\pi_1^{D,Post}\right] + E\left[\pi_2^{D,Post}\right] + E[\pi^{M,Post}]$$
$$= 0.1633.$$

Case 3: Rule 11, the sole-served side makes a TIOLI offer first, and then the duopoly side second price auction takes place.

Pre-Merger

The per-merger outcome on the duopoly side is the same as the outcome in Case 1, with prices given by

$$p^{D,Pre} = c$$
$$E[p^{D,Pre}] = \frac{2}{3} \quad (\text{or } 0.6667),$$

and the duopolists' expected profits are

$$E\left[\pi_1^{D,Pre}\right] = E\left[\pi_2^{D,Pre}\right] = \frac{27}{2048} \quad (\text{or } 0.0132).$$

The pre-merger outcome on the sole-served side is also the same as the outcome in Case 1. The sole-serving railroad does not observe the outcome of the duopoly side auction, and it sets price to maximize its expected profit. The profit maximizing price is

$$p^{M,Pre} = \frac{1}{4} \quad (\text{or } 0.25).$$

The sole-serving railroad's expected profit is

$$E[\pi^{M,Pre}(p^{M,Pre})] = \frac{9}{256} \quad (\text{or } 0.0352),$$

and the expected joint profit of the sole-serving railroad and the integrating duopolist is

$$E\left[\pi^{Joint,Pre}\right] = \frac{99}{2048} \quad (\text{or } 0.0483).$$

The expected full price is

$$E[p^{F,Pre}] = \frac{11}{12} \quad (\text{or } 0.9167),$$

and expected output is

$$E[D(p^{F,Pre})] = \frac{9}{64} \quad (\text{or } 0.1406).$$

Expected shipper surplus is

$$E[CS^{Pre}] = \frac{27}{1024} \quad (\text{or } 0.0264),$$

and expected total surplus is

$$E[TS^{Pre}] = \frac{45}{512} \quad \text{(or 0.0879).}$$

Post-Merger

The post-merger outcomes on both the duopoly side and the sole-served side are the same as the outcomes in Case 1.

On the duopoly side, it is still the dominant strategy for the unintegrated duopolist to bid its true cost. The integrated duopolist, on the other hand, would optimally bid

$$b^{D,Post} = c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2 + 1}}{2}.$$

The expected price on the duopoly side is

$$E[p^{D,Post}] = \frac{11}{8} - \frac{\sqrt{5}}{3} - \frac{\log(\sqrt{5}+2)}{16} \quad \text{(or 0.5394).}$$

On the sole-served side, the optimal TIOLI offer is

$$p^{M,Post} = c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2 + 1}}{2},$$

and its expected value is

$$E[p^{M,Post}] = 1 - \frac{\sqrt{5}}{4} - \frac{\log(\sqrt{5}+2)}{8} \quad \text{(or 0.2605).}$$

The expected profit of the merged railroad on the duopoly side is

$$E[\pi_1^{D,Post}] = \frac{2}{3} - \frac{13\sqrt{5}}{48} - \frac{\log(\sqrt{5}+2)}{32} \quad \text{(or 0.0160),}$$

and the expected profit of the unintegrated duopolist is

$$E[\pi_2^{D,Post}] = 0.0141.$$

The expected profit of the merged railroad on the sole-served side is

$$E[\pi^{M,Post}] = \frac{\log(\sqrt{5}+2)}{16} + \frac{13\sqrt{5}}{24} - \frac{5}{4} \quad \text{(or 0.0514),}$$

and the expected joint profit of the merged railroad is therefore

$$E[\pi^{Joint,Post}] = E[\pi_1^{D,Post}] + E[\pi^{M,Post}] = \frac{\log(\sqrt{5}+2)}{32} + \frac{13\sqrt{5}}{48} - \frac{7}{12} \quad \text{(or 0.0674).}$$

The expected full price is

$$E[p^{F,Post}] = E[p^{M,Post}] + E[p^{D,Post}] = \frac{19}{8} - \frac{7\sqrt{5}}{12} - \frac{3\log\left(\sqrt{5}+2\right)}{16} \quad \text{(or 0.7999)}$$

and expected output is

$$E[D(p^{F,Post})] = \frac{\log\left(\sqrt{5}+2\right)}{8} + \frac{\sqrt{5}}{4} - \frac{1}{2} \quad \text{(or 0.2395).}$$

Expected shipper surplus is

$$E[CS^{Post}] = \frac{23}{12} - \frac{5\sqrt{5}}{6} \quad \text{(or 0.0533),}$$

and expected total surplus is

$$\begin{aligned} E[TS^{Post}] &= E[CS^{Post}] + E\left[\pi_1^{D,Post}\right] + E\left[\pi_2^{D,Post}\right] + E[\pi^{M,Post}] \\ &= 0.1348. \end{aligned}$$

Case 4: 2*1 Routes, the duopoly side second price auction takes place first, and then the sole-served side makes a TIOLI offer. The sole-serving railroad sets the full price.

Pre-Merger

On the duopoly side, it is the dominant strategy for the duopolists to bid their costs, as it is in Case 1. The prices on the duopoly side auction are given by

$$p^{D,Pre} = c$$
$$E[p^{D,Pre}] = \frac{2}{3} \quad (\text{or } 0.6667).$$

On the sole-served side, the sole-serving railroad observes the outcome of the auction before making the TIOLI offer. It then sets the full price equal to the sum of the winning price in the duopoly side auction, $p^{D,Pre} = c$, and its TIOILI offer. That is, the sole-serving railroad chooses the sole-served side price p to maximize its profit, which is given by

$$\pi^{M,Pre}(p) = p(1 - p - c) = -p^2 + p - cp.$$

The first order condition with respect to p is

$$\frac{\partial \pi^{M,Pre}(p)}{\partial p} = -2p + 1 - c = 0.$$

Therefore, the profit-maximizing sole-served side price is

$$p^{M,Pre} = \frac{1 - c}{2},$$

and its expectation is

$$E[p^{M,Pre}] = \int_0^1 \frac{1 - c}{2} g(c) dc = \int_0^1 (1 - c)c \, dc = \frac{1}{6} \quad (\text{or } 0.1667).$$

The expected profit of the sole-serving railroad is

$$\begin{aligned} E[\pi^{M,Pre}(p^{F,Pre})] &= \int_0^1 \left(-\left(\frac{1 - c}{2}\right)^2 + \frac{1 - c}{2} - c\frac{1 - c}{2} \right) g(c) dc \\ &= \int_0^1 \left(\frac{1}{2}c^3 - c^2 + \frac{1}{2}c \right) dc \\ &= \frac{1}{24} \quad (\text{or } 0.0417). \end{aligned}$$

The duopolists' expected profits are given by

$$\begin{aligned} E\left[\pi_1^{D,Pre}\right] &= E\left[\pi_2^{D,Pre}\right] \\ &= \int_0^1 \left(\int_{c_1}^1 (c_2 - c_1) \left(1 - \frac{1 - c_2}{2} - c_2 \right) f(c_2) dc_2 \right) f(c_1) dc_1 \end{aligned}$$

$$= \int_0^1 \left(-\frac{1}{12}c_1^3 + \frac{1}{4}c_1^2 - \frac{1}{4}c_1 + \frac{1}{12}\right) dc_1$$
$$= \frac{1}{48} \quad \text{(or 0.0208)},$$

and the expected joint profit of the sole-serving railroad and the integrating duopolist is

$$E\left[\pi^{Joint,Pre}\right] = \frac{1}{24} + \frac{1}{48} = \frac{1}{16} \quad \text{(or 0.0625)}.$$

The expected full price is

$$E[p^{F,Pre}] = E[p^{M,Pre}] + E[p^{D,Pre}] = \frac{1}{6} + \frac{2}{3} = \frac{5}{6} \quad \text{(or 0.8333)},$$

and expected output is

$$E[D(p^{F,Pre})] = \int_0^1 \left(1 - \frac{1-c}{2} - c\right) g(c) dc$$
$$= \int_0^1 \left(\frac{1-c}{2}\right) 2c \, dc$$
$$= \frac{1}{6} \quad \text{(or 0.1667)}.$$

Expected shipper surplus is

$$E[CS^{Pre}] = \int_0^1 \left(\frac{1}{2}\right)\left(1 - \frac{1-c}{2} - c\right)^2 g(c) \, dc$$
$$= \int_0^1 \left(\frac{1-c}{2}\right)^2 c \, dc$$
$$= \int_0^1 \left(\frac{1}{4}c^3 - \frac{1}{2}c^2 + \frac{1}{4}c\right) dc$$
$$= \frac{1}{48} \quad \text{(or 0.0208)},$$

and expected total surplus is

$$E[TS^{Pre}] = E[CS^{Pre}] + E\left[\pi_1^{D,Pre}\right] + E\left[\pi_2^{D,Pre}\right] + E[\pi^{M,Pre}]$$
$$= \frac{1}{48} + \frac{1}{48} + \frac{1}{48} + \frac{1}{24}$$
$$= \frac{5}{48} \quad \text{(or 0.1042)}.$$

Post-Merger

The post-merger outcomes on both the duopoly side and the sole-served side are the same as the outcomes in Case 2.

On the duopoly side, it is still the dominant strategy for the unintegrated duopolist to bid its true cost. The integrated duopolist, on the other hand, would optimally bid

$$b^{D,Post} = \frac{2}{3} - \frac{\sqrt{4 - 6c_1 + 3c_1^2}}{3}.$$

The expected price on the duopoly side is

$$E[p^{D,Post}] = \frac{11}{18} - \frac{\sqrt{3}\log(\sqrt{3}+2)}{27} \quad \text{(or 0.5266).}$$

On the sole-served side, the sole-serving railroad learns the outcome of the duopoly side auction prior to making the TIOLI offer. The optimal TIOLI offer conditional on winning the auction is

$$p_{Win}^{M,Post} = \frac{1 + c_1 - 2c_2}{2},$$

and the optimal TIOLI offer conditional on losing the auction is

$$p_{Lose}^{M,Post} = \frac{1 - b}{2},$$

and its expected sole-served side price is

$$E[p^{M,Post}] = \frac{\sqrt{3}\log(\sqrt{3}+2)}{36} + \frac{13}{108} \quad \text{(or 0.1837).}$$

The expected profit of the merged railroad on the duopoly side is

$$E[\pi_1^{D,Post}] = \frac{79}{1296} - \frac{\sqrt{3}\log(\sqrt{3}+2)}{432} \quad \text{(or 0.0557),}$$

and the expected profit of the unintegrated duopolist is

$$E[\pi_2^{D,Post}] = 0.0096.$$

The expected profit of the merged railroad on the sole-served side is

$$E[\pi^{M,Post}] = \frac{\sqrt{3}\log(\sqrt{3}+2)}{216} + \frac{47}{1296} \quad \text{(or 0.0468),}$$

and the expected joint profit of the merged railroad is therefore

$$E[\pi^{Joint,Post}] = E[\pi_1^{D,Post}] + E[\pi^{M,Post}] = \frac{\sqrt{3}\log(\sqrt{3}+2)}{432} + \frac{7}{72} \quad \text{(or 0.1025).}$$

The expected full price is

$$E[p^{F,Post}] = E[p^{M,Post}] + E[p^{D,Post}] = \frac{79}{108} - \frac{\sqrt{3}\log(\sqrt{3}+2)}{108} \quad \text{(or 0.7104)},$$

and expected output is

$$E[D(p^{F,Post})] = \frac{29}{108} + \frac{\sqrt{3}\log(\sqrt{3}+2)}{108} \quad \text{(or 0.2896)}.$$

Expected shipper surplus is

$$E[CS^{Post}] = \frac{7}{144} + \frac{\sqrt{3}\log(\sqrt{3}+2)}{864} \quad \text{(or 0.0513)},$$

and expected total surplus is

$$\begin{aligned} E[TS^{Post}] &= E[CS^{Post}] + E\left[\pi_1^{D,Post}\right] + E\left[\pi_2^{D,Post}\right] + E[\pi^{M,Post}] \\ &= 0.1633. \end{aligned}$$

Case 5: 1*2 Routes, the sole-served side makes a TIOLI offer first, and then the duopoly side second price auction takes place. The winner of the duopoly side auction sets the full price equal to the sum of the sole-served railroad's TIOLI offer and the auction price.

Pre-Merger

Suppose the sole-served side TIOLI price is p^M and both railroads on the duopoly side observe this prior to bidding in the duopoly side second price auction. The winner of the auction will combine the products on the sole-served side and the duopoly side and sell it to the shipper at price $p^F = p^M + p^D$, where p^F is determined in the second price auction and p^D is simply the difference between p^F and p^M.

Given p^M, the full cost of duopolist i is $c_i + p^M$. Suppose duopolist i bid b_i in the duopoly side auction and suppose that the buyer has a reserve price of 1 in the second price auction. Then, the bidder with the lowest bid wins the auction and the winning price is

$$p^F = \min\{\max\{b_1, b_2\}, 1\}.$$

If duopolist i loses the auction, its profit is zero. If duopolist i wins the auction, i.e., $b_i < b_j$ where $j \neq i$, its profit is

$$(p^F - p^M - c_i)(1 - p^F) = \big(\min\{b_j, 1\} - p^M - c_i\big)\big(1 - \min\{b_j, 1\}\big).$$

Pre-merger, duopolist i's bid b_i does not affect its profit conditional on winning or losing. So, following the standard second price auction logic, it is the dominant strategy for both duopolists to bid their true cost, $c_i + p^M$, and the equilibrium full price pre-merger is

$$p^{F,Pre}(p^M) = \min\{c + p^M, 1\}$$

where $c = \max\{c_1, c_2\}$.

Because the price is capped at 1, duopolist i will not participate in the auction if $c_i > 1 - p^M$, which happens with probability $1 - F(1 - p^M)$. If $c > 1 - p^M$, then there will be no sale, and the probability of this event is

$$\Pr[\text{No Sale}] = 1 - \big(F(1 - p^M)\big)^2 = p^M(2 - p^M).$$

Given $p^{F,Pre}$ and p^M, the expected output is

$$\begin{aligned} &E\big[D\big(p^{F,Pre}(p^M)\big)\big] \\ &= \int_0^{1-p^M} \left(\int_0^{1-p^M} \big(1 - p^{F,Pre}(p^M)\big) f(c_2) dc_2 + \int_{1-p^M}^{1} (1-1) f(c_2) dc_2 \right) f(c_1) dc_1 \\ &\qquad + \int_{1-p^M}^{1} \left(\int_0^{1-p^M} (1-1) f(c_2) dc_2 + \int_{1-p^{M,Pre}}^{1} (0) f(c_2) dc_2 \right) f(c_1) dc_1 \end{aligned}$$

$$= -\int_0^{1-p^M} \left(\int_0^{1-p^M} \max\{c_1, c_2\} f(c_2) dc_2 \right) f(c_1) dc_1 + (1-p^M)\big(F(1-p^M)\big)^2$$
$$= -\int_0^{1-p^M} \left(c_1 F(c_1) + \int_{c_1}^{1-p^M} c_2 f(c_2) dc_2 \right) f(c_1) dc_1 + (1-p^M)\big(F(1-p^M)\big)^2$$
$$= \frac{1}{3}(1-p^M)^3.$$

On the sole-served side, the sole-serving railroad chooses price p^M to maximize its expected profit, which is given by

$$\begin{aligned} E[\pi^{M,Pre}(p^M)] &= p^M E\big[D\big(p^{F,Pre}(p^M)\big)\big] \\ &= \frac{1}{3} p^M (1-p^M)^3 \\ &= -\frac{1}{3}(p^M)^4 + (p^M)^3 - (p^M)^2 + \frac{1}{3}(p^M). \end{aligned}$$

The optimal pre-merger sole-served side price, $p^{M,Pre}$, is the solution to the following profit maximizing FOC

$$\frac{\partial E[\pi^{M,Pre}(p^M)]}{\partial p^M} = -\frac{4}{3}(p^M)^3 + 3(p^M)^2 - 2p^M + \frac{1}{3} = 0.$$

The roots to this equation are 1 and $\frac{1}{4}$. Therefore, the profit maximizing price is

$$p^{M,Pre} = \frac{1}{4} \quad \text{(or 0.2500)},$$

and the sole-serving railroad's expected profit is

$$E[\pi^{M,Pre}(p^{M,Pre})] = \frac{9}{256} \quad \text{(or 0.0352)}.$$

The expected full price is

$$\begin{aligned} E[p^{F,Pre}] &= \int_0^{1-p^{M,Pre}} (c + p^{M,Pre}) g(c)\, dc + \int_{1-p^{M,Pre}}^{1} g(c)\, dc \\ &= \int_0^{\frac{3}{4}} \left(c + \frac{1}{4}\right) 2c\, dc + \int_{\frac{3}{4}}^{1} 2c\, dc \\ &= \frac{55}{64} \quad \text{(or 0.8594)}, \end{aligned}$$

and the expected duopoly side price is

$$E[p^{D,Pre}] = E[p^{F,Pre}] - E[p^{M,Pre}] = \frac{55}{64} - \frac{1}{4} = \frac{39}{64} \quad \text{(or 0.6094)}.$$

The duopolists' expected profits are given by

$$\begin{aligned}
E\left[\pi_1^{D,Pre}\right] &= E\left[\pi_2^{D,Pre}\right] \\
&= \int_0^{1-p^{M,Pre}} \left(\int_{c_1}^{1-p^{M,Pre}} (c_2 - c_1)(1 - p^{M,Pre} - c_2)\, f(c_2)\, dc_2 \right) f(c_1) dc_1 \\
&= \int_0^{\frac{3}{4}} \left(-\frac{1}{6} c_1^3 + \frac{3}{8} c_1^2 - \frac{9}{32} c_1 + \frac{9}{128} \right) dc_1 \\
&= \frac{27}{2048} \quad (\text{or } 0.0132),
\end{aligned}$$

and the expected joint profit of the sole-served and the integrating duopolist is

$$\begin{aligned}
E\left[\pi^{Joint,Pre}\right] &= E[\pi^{M,Pre}] + E\left[\pi_1^{D,Pre}\right] \\
&= \frac{9}{256} + \frac{27}{2048} = \frac{99}{2048} \quad (\text{or } 0.0483).
\end{aligned}$$

Expected output is

$$\begin{aligned}
E[D(p^{F,Pre})] &= \frac{1}{3}(1 - p^{M,Pre})^3 \\
&= \frac{9}{64} \quad (\text{or } 0.1406).
\end{aligned}$$

Expected shipper surplus is

$$\begin{aligned}
E[CS^{Pre}] &= \int_0^{1-p^{M,Pre}} \left(\frac{1}{2}\right)(1 - c - p^{M,Pre})^2 g(c)\, dc \\
&= \frac{1}{2} \int_0^{\frac{3}{4}} \left(\frac{3}{4} - c\right)^2 2c\, dc \\
&= \int_0^{3/4} \left(c^3 - \frac{3}{2} c^2 + \frac{9}{16} c \right) dc \\
&= \frac{9}{32}\left(\frac{3}{4}\right)^2 - \frac{1}{2}\left(\frac{3}{4}\right)^3 + \frac{1}{4}\left(\frac{3}{4}\right)^4 \\
&= \frac{27}{1024} \quad (\text{or } 0.0264),
\end{aligned}$$

and expected total surplus is

$$\begin{aligned}
E[TS^{Pre}] &= E[CS^{Pre}] + E\left[\pi_1^{D,Pre}\right] + E\left[\pi_2^{D,Pre}\right] + E[\pi^{M,Pre}] \\
&= \frac{27}{1024} + \frac{27}{2048} + \frac{27}{2048} + \frac{9}{256} \\
&= \frac{45}{512} \quad (\text{or } 0.0879).
\end{aligned}$$

Post-Merger

Let p^M be the price on the sole-served side and let b_1 be the bid submitted by the integrated duopolist. First, note that it is still the dominant strategy for the unintegrated duopolist to bid its true cost, $c_2 + p^M$. Second, it is never optimal for the integrated duopolist to bid $b_1 > 1$ as that would guarantee that it loses the auction, and so we can assume $b_1 \leq 1$. Finally, since the profit on the sole-served side is now part of the merged railroad's joint profit, the true cost of the integrated duopolist is c_1 and not $c_1 + p^M$. This means that the integrated duopolist will always participate in the duopoly side auction.

The sole-served railroad learns the realization of the integrated duopolist, c_1, prior to making the TIOLI offer p^M. However, it does not observe the outcome of the duopoly side auction. Therefore, the merged firm chooses the sole-served side price p^M and the duopoly side bid b_1 to maximize the expected joint profit of the merged railroad, conditional on c_1.

If $c_2 \leq 1 - p^M$, then the unintegrated duopolist would participate in the auction. The joint profit of the merged railroad when the integrated duopolist wins the auction is

$$\begin{aligned}\pi_{Win}^{Post}(p^M) &= (\min\{c_2 + p^M, 1\} - c_1)(1 - \min\{c_2 + p^M, 1\}) \\ &= (p^M + c_2 - c_1)(1 - p^M - c_2).\end{aligned}$$

If the integrated duopolist loses the auction, then the joint profit of the merged railroad is

$$\pi_{Lose}^{Post}(p^M, b_1) = p^M(1 - b_1).$$

If $c_2 > 1 - p^M$, then the unintegrated duopolist does not participate in the auction and the integrated duopolist always wins and $p^F = 1$. In this case, the joint profit of the merged railroad is

$$\pi_{Win}^{Post}(p^M) = (1 - c_1)(1 - 1) = 0.$$

The expected joint profit of the merged railroad, conditional on c_1, is given by

$$\begin{aligned}&E\left[\pi^{Joint,Post}(p^M, b_1) \mid c_1\right] \\ &= \Pr[c_2 < b_1 - p^M]\, \pi_{Lose}^{Post}(p^M, b_1) \\ &\quad + \Pr[b_1 - p^M \leq c_2 \leq 1 - p^M]\, E[\, \pi_{Win}^{Post}(p^M) \mid c_1, b_1 - p^M \leq c_2 \leq 1 - p^M] \\ &= (b_1 - p^M)p^M(1 - b_1) + \int_{b_1 - p^M}^{1 - p^M} (p^M + c_2 - c_1)(1 - p^M - c_2)\, dc_2 \\ &= (b_1 - p^M)p^M(1 - b_1) + \frac{1}{6}(b_1 - 1)^2(2b_1 - 3c_1 + 1)\end{aligned}$$

and the profit maximizing FOCs with respect to p^M and b_1 are

$$\frac{\partial E\left[\pi^{Joint,Post}(p^M, b_1) \mid c_1\right]}{\partial p^M} = p^M(2b_1 - 2) - b_1^2 + b_1 = 0,$$

and

$$\frac{\partial E\left[\pi^{Joint,Post}(p^M, b_1) \mid c_1\right]}{\partial b_1} = b_1^2 - (1 + 2p^M + c_1)b_1 + (p^M)^2 + p^M + c_1 = 0.$$

The solutions to this system of equations are

$$(p^M, b_1) = (1,1), (0,1), \text{and} \left(c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2 + 1}}{2}, 2\left(c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2 + 1}}{2}\right)\right).$$

Note that $(p, b) = (1,1)$ and $(p, b) = (0,1)$ guarantee a profit of 0 and therefore cannot be the optimal solution. Also, note that $c_1 + \frac{1}{2} - \frac{1}{2}\sqrt{4c_1^2 + 1}$ is increasing in c_1 and it is equal to $\frac{3}{2} - \frac{\sqrt{5}}{2} = 0.3820$ when $c_1 = 1$.

The optimal solution to the merged railroad's joint profit maximization problem is therefore

$$p^{M,Post} = c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2 + 1}}{2} \quad \text{and} \quad b^{D,Post} = 2\left(c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2 + 1}}{2}\right),$$

and the expected joint profit of the merged railroad is

$$\begin{aligned} E\left[\pi^{Joint,Post}(p^{M,Post}, b^{D,Post})\right] &= \int_0^1 E\left[\pi^{Joint,Post}(p^{M,Post}, b^{D,Post}) \mid c_1\right] f(c_1) dc_1 \\ &= \int_0^1 \left(2c_1^2 \frac{\sqrt{4c_1^2 + 1}}{3} - \frac{1}{2}c_1 - \frac{4}{3}c_1^3 + \frac{\sqrt{4c_1^2 + 1}}{6}\right) dc_1 \\ &= \frac{\log\left(\sqrt{5} + 2\right)}{32} + \frac{13\sqrt{5}}{48} - \frac{7}{12} \quad \text{(or 0.0674).} \end{aligned}$$

The expected profit of the merged railroad on the duopoly side is

$$\begin{aligned} E\left[\pi_1^{D,Post}\right] &= \int_0^1 \left(\int_{b^{D,Post} - p^{M,Post}}^{1 - p^{M,Post}} (c_2 - c_1)\,(1 - p^{M,Post} - c_2) f(c_2)\, dc_2\right) f(c_1) dc_1 \\ &= \int_0^1 \left(-\frac{4}{3}c_1^3 + \left(\frac{2\sqrt{4c_1^2 + 1}}{3} + 2\right)c_1^2 - \left(\sqrt{4c_1^2 + 1}\right)c_1 - \frac{\sqrt{4c_1^2 + 1}}{12} + \frac{1}{4}\right) dc_1 \\ &= \frac{2}{3} - \frac{13\sqrt{5}}{48} - \frac{\log\left(\sqrt{5} + 2\right)}{32} \quad \text{(or 0.0160).} \end{aligned}$$

The expected profit of the merged railroad on the sole-served side is

$$E[\pi^{M,Post}] = E\left[\pi^{Joint,Post}\right] - E\left[\pi_1^{D,Post}\right]$$
$$= \frac{\log\left(\sqrt{5}+2\right)}{16} + \frac{13\sqrt{5}}{24} - \frac{5}{4} \quad \text{(or 0.0514)},$$

and the expected profit of the unintegrated duopolist is

$$E\left[\pi_2^{D,Post}\right]$$
$$= \int_0^1 \left(\int_0^{b^{D,Post}-p^{M,Post}} (b^{D,Post} - c_2 - p^{M,Post})\,(1 - b^{D,Post}) f(c_2)\,dc_2 \right) f(c_1)\,dc_1$$
$$= \int_0^1 \left(-\frac{1}{8}\left(2c_1 - \sqrt{4c_1^2+1}\right)\left(2c_1 + 1 - \sqrt{4c_1^2+1}\right)^2 \right) f(c_1)\,dc_1$$
$$= \frac{\log\left(\sqrt{5}+2\right)}{32} + \frac{53\sqrt{5}}{48} - \frac{5}{2} \quad \text{(or 0.0141)}.$$

The expected sole-served side price is

$$E[p^{M,Post}] = \int_0^1 \left(c_1 + \frac{1}{2} - \frac{\sqrt{4c_1^2+1}}{2} \right) f(c_1)\,dc_1$$
$$= 1 - \frac{\sqrt{5}}{4} - \frac{\log\left(\sqrt{5}+2\right)}{8} \quad \text{(or 0.2605)},$$

and the expected full price is

$$E[p^{F,Post}] = \int_0^1 \left(\int_0^{b^{D,Post}-p^{M,Post}} b^{D,Post} f(c_2)\,dc_2 + \int_{b^{D,Post}-p^{M,Post}}^{1-p^{M,Post}} (c_2 + p^{M,Post})\, f(c_2)\,dc_2 \right.$$
$$\left. + \int_{1-p^{M,Post}}^1 f(c_2)\,dc_2 \right) f(c_1)\,dc_1$$
$$= \int_0^1 \left(c_1 + 1 - \frac{\sqrt{4c_1^2+1}}{2} \right) f(c_1)\,dc_1$$
$$= \frac{3}{2} - \frac{\sqrt{5}}{4} - \frac{\log\left(\sqrt{5}+2\right)}{8} \quad \text{(or 0.7605)}.$$

The expected duopoly side price is therefore

$$E[p^{D,Post}] = E[p^{F,Post}] - E[p^{M,Post}] = \frac{1}{2} \quad \text{(or 0.5000)},$$

and expected output is

$$E[D(p^{F,Post})] = \int_0^1 \left(\int_0^{b^{D,Post}-p^{M,Post}} (1 - b^{D,Post})\, f(c_2)\, dc_2 + \int_{b^{D,Post}-p^{M,Post}}^{1-p^{M,Post}} (1 - c_2 - p^{M,Post})\, f(c_2)\, dc_2 \right) f(c_1)\, dc_1$$

$$= \int_0^1 \left(\frac{\sqrt{4c_1^2 + 1}}{2} - c_1 \right) f(c_1)\, dc_1$$

$$= \frac{\log\left(\sqrt{5} + 2\right)}{8} + \frac{\sqrt{5}}{4} - \frac{1}{2} \quad \text{(or 0.2395).}$$

Expected shipper surplus is

$$E[CS^{Post}] = \frac{1}{2} \int_0^1 \left(\int_0^{b^{D,Post}-p^{M,Post}} (1 - b^{D,Post})^2\, f(c_2)\, dc_2 + \int_{b^{D,Post}-p^{M,Post}}^{1-p^{M,Post}} (1 - c_2 - p^{M,Post})^2\, f(c_2)\, dc_2 \right) f(c_1)\, dc_1$$

$$= \frac{23}{12} - \frac{5\sqrt{5}}{6} \quad \text{(or 0.0533),}$$

and expected total surplus is

$$E[TS^{Post}] = E[CS^{Post}] + E\left[\pi_1^{D,Post}\right] + E\left[\pi_2^{D,Post}\right] + E[\pi^{M,Post}]$$

$$= \frac{\log\left(\sqrt{5} + 2\right)}{16} + \frac{13\sqrt{5}}{24} - \frac{7}{6} \quad \text{(or 0.1348).}$$

Case 6: 1*2 Routes, the sole-served side makes a TIOLI offer first, and then the duopoly side second price auction takes place. The winner of the duopoly side auction sets the full price equal to the sum of the sole-serving railroad's TIOLI offer and the auction price. The shipper has perfectly inelastic demand.

Pre-Merger

Suppose the sole-served side TIOLI price is p^M and both railroads on the duopoly side observe this prior to bidding in the duopoly side second price auction. The winner of the auction will combine the products on the monopoly side and the duopoly side and sell it to the shipper at price $p^F = p^M + p^D$, where p^F is determined in the second price auction and p^D is simply the difference between p^F and p^M.

Given p^M, the full cost of duopolist i is $c_i + p^M$. Suppose duopolist i bid b_i in the duopoly side auction and suppose that the buyer has a reserve price of 1 in the second price auction. Then, the bidder with the lowest bid wins the auction and the winning price is

$$p^F = \min\{\max\{b_1, b_2\}, 1\}.$$

If duopolist i loses the auction, its profit is zero. If duopolist i wins the auction, i.e., $b_i < b_j$ where $j \neq i$, its profit is

$$(p^F - p^M - c_i) = \big(\min\{b_j, 1\} - p^M - c_i\big).$$

Pre-merger, duopolist i's bid, b_i, does not affect its profit conditional on winning or losing. So, following the standard second price auction logic, it is the dominant strategy for both duopolists to bid their true cost, $c_i + p^M$, and the equilibrium full price pre-merger is

$$p^{F,Pre}(p^M) = \min\{c + p^M, 1\}$$

where $c = \max\{c_1, c_2\}$.

Because the price is capped at 1, duopolist i will not participate in the auction if $c_i > 1 - p^M$, which happens with probability $1 - F(1 - p^M)$. If $\min\{c_1, c_2\} > 1 - p^M$, then there will be no sale and the probability of this event is

$$\Pr[\text{No Sale}] = \big(1 - F(1 - p^M)\big)^2 = (p^M)^2.$$

Given $p^{F,Pre}$ and p^M, the expected output is

$$E\big[D\big(p^{F,Pre}(p^M)\big)\big] = 1 - \Pr[\text{No Sale}] = 1 - (p^M)^2.$$

On the sole-served side, the sole-serving railroad chooses price p^M to maximize its expected profit, which is given by

$$E[\pi^{M,Pre}(p^M)] = p^M(1 - (p^M)^2)$$

$$= -(p^M)^3 + p^M.$$

The optimal pre-merger sole-served side price, $p^{M,Pre}$, is the solution to the following profit maximizing FOC

$$\frac{\partial E[\pi^{M,Pre}(p^M)]}{\partial p^M} = -3(p^M)^2 + 1 = 0.$$

The roots to this equation are $-\frac{1}{\sqrt{3}}$ and $\frac{1}{\sqrt{3}}$. Therefore, the profit maximizing price is

$$p^{M,Pre} = \frac{1}{\sqrt{3}} \quad \text{(or 0.5574)},$$

and the sole-served railroad's expected profit is

$$E[\pi^{M,Pre}(p^{M,Pre})] = \frac{2\sqrt{3}}{9} \quad \text{(or 0.3849)}.$$

The expected full price is

$$\begin{aligned} E[p^{F,Pre}] &= \int_0^{1-p^{M,Pre}} (c + p^{M,Pre}) g(c)\, dc + \int_{1-p^{M,Pre}}^{1} g(c)\, dc \\ &= \int_0^{1-\frac{1}{\sqrt{3}}} \left(c + \frac{1}{\sqrt{3}}\right) 2c\, dc + \int_{1-\frac{1}{\sqrt{3}}}^{1} 2c\, dc \\ &= \frac{1}{3} + \frac{10\sqrt{3}}{27} \quad \text{(or 0.9748)}, \end{aligned}$$

and the expected duopoly side price is

$$E[p^{D,Pre}] = E[p^{F,Pre}] - E[p^{M,Pre}] = \frac{1}{3} + \frac{\sqrt{3}}{27} \quad \text{(or 0.3975)}.$$

The duopolists' expected profits are given by

$$\begin{aligned} E\left[\pi_1^{D,Pre}\right] &= E\left[\pi_2^{D,Pre}\right] \\ &= \int_0^{1-p^{M,Pre}} \left(\int_{c_1}^{1-p^{M,Pre}} (c_2 - c_1) f(c_2)\, dc_2 \right. \\ &\qquad \left. + \int_{1-p^{M,Pre}}^{1} (1 - p^{M,Pre} - c_1) f(c_2)\, dc_2 \right) f(c_1)\, dc_1 \\ &= \int_0^{1-\frac{1}{\sqrt{3}}} \left(\frac{1}{2}c_1^2 - c_1 + \frac{1}{3}\right) dc_1 \\ &= \frac{\sqrt{3}}{27} \quad \text{(or 0.0642)}, \end{aligned}$$

and the expected joint profit of the sole-served railroad and the integrating duopolist is

$$E\left[\pi^{Joint,Pre}\right] = E[\pi^{M,Pre}] + E\left[\pi_1^{D,Pre}\right]$$
$$= \frac{2\sqrt{3}}{9} + \frac{\sqrt{3}}{27} = \frac{7\sqrt{3}}{27} \quad \text{(or 0.4491).}$$

Expected output is

$$E[D(p^{F,Pre})] = 1 - (p^{M,Pre})^2$$
$$= \frac{2}{3} \quad \text{(or 0.6667).}$$

Expected shipper surplus is

$$E[CS^{Pre}] = \int_0^{1-p^{M,Pre}} (1 - c - p^{M,Pre}) g(c)\, dc$$
$$= \int_0^{1-\frac{1}{\sqrt{3}}} \left(1 - c - \frac{1}{\sqrt{3}}\right) 2c\, dc$$
$$= \frac{2}{3} - \frac{10\sqrt{3}}{27} \quad \text{(or 0.0252),}$$

and expected total surplus is

$$E[TS^{Pre}] = E[CS^{Pre}] + E\left[\pi_1^{D,Pre}\right] + E\left[\pi_2^{D,Pre}\right] + E[\pi^{M,Pre}]$$
$$= \frac{2}{3} - \frac{10\sqrt{3}}{27} + \frac{\sqrt{3}}{27} + \frac{\sqrt{3}}{27} + \frac{2\sqrt{3}}{9}$$
$$= \frac{2}{3} - \frac{2\sqrt{3}}{27} \quad \text{(or 0.5384).}$$

Post-Merger

Let p^M be the price on the sole-served side and let b_1 be the bid submitted by the integrated duopolist. First, note that it is still the dominant strategy for the unintegrated duopolist to bid its true cost, $c_2 + p^M$. Second, it is never optimal for the integrated duopolist to bid $b_1 > 1$ as that would guarantee that it loses the auction, and so we can assume $b_1 \leq 1$. Finally, since the profit on the sole-served side is now part of the merged railroad's joint profit, the true cost of the integrated duopolist is c_1 and not $c_1 + p^M$. This means that the integrated duopolist will always participate in the duopoly side auction.

The sole-served railroad learns the realization of the integrated duopolist, c_1, prior to making the TIOLI offer p^M. However, it does not observe the outcome of the duopoly side auction. Therefore, the merged railroad chooses the sole-served side price p^M and the duopoly side bid b_1 to maximize the expected joint profit of the merged railroad, conditional on c_1.

Suppose $c_1 > 1 - p^M$:

If $c_2 \leq 1 - p^M$, then the unintegrated duopolist would participate in the auction. The joint profit of the merged railroad when the integrated duopolist wins the auction is

$$\pi_{Win}^{Post}(p^M) = \min\{c_2 + p^M, 1\} - c_1 = p^M + c_2 - c_1.$$

If the integrated duopolist loses the auction, then the joint profit of the merged railroad is

$$\pi_{Lose}^{Post}(p^M) = p^M > 1 - c_1.$$

Note that in this case

$$\pi_{Win}^{Post}(p^M) = p^M + c_2 - c_1 < p^M + (1 - p^M) - (1 - p^M) = p^M = \pi_{Lose}^{Post}(p^M)$$

which means that the integrated duopolist would be better off losing the auction.

If $c_2 > 1 - p^M$, then the unintegrated duopolist does not participate in the auction and the integrated duopolist always wins and $p^F = 1$. In this case, the joint profit of the merged railroad is

$$\pi_{Win}^{Post}(p^M) = 1 - c_1,$$

which does not depend on b_1.

Therefore, the optimal bid for the integrated duopolist when $c_1 > 1 - p^M$ is

$$b_1 = 1,$$

which guarantees that it would lose the auction if the unintegrated duopolist participates in the auction and win the auction if the unintegrated duopolist does not participate.

The expected joint profit of the merged railroad, conditional on $c_1 > 1 - p^M$, is then

$$\begin{aligned} &E\left[\pi^{Joint,Post}(p^M, b_1) \mid c_1 > 1 - p^M\right] \\ &= \Pr[c_2 \leq 1 - p^M]\, \pi_{Lose}^{Post}(p^M) + \Pr[c_2 > 1 - p^M]\, \pi_{Win}^{Post}(p^M) \\ &= (1 - p^M)p^M + p^M(1 - c_1), \end{aligned}$$

and the profit maximizing FOC with respect to p^M is

$$\frac{\partial E\left[\pi^{Joint,Post}(p^M, b_1) \mid c_1 > 1 - p^M\right]}{\partial p^M} = 2 - 2p^M - c_1 = 0,$$

which gives the optimal sole-served side price

$$p^M = 1 - \frac{1}{2}c_1.$$

Suppose now $c_1 \leq 1 - p^M$:

If $c_2 \leq 1 - p^M$, then the unintegrated duopolist participates in the auction. The joint profit of the merged railroad when the integrated duopolist wins the auction is

$$\pi_{Win}^{Post}(p^M) = p^M + c_2 - c_1 \leq p^M + (1 - p^M) - c_1 = 1 - c_1.$$

and the joint profit of the merged railroad when it loses the auction is

$$\pi_{Lose}^{Post}(p^M) = p^M \leq 1 - c_1.$$

If $c_2 > 1 - p^M$, then the unintegrated duopolist does not participate in the auction and the joint profit of the merged railroad is

$$\pi_{Win}^{Post}(p^M) = 1 - c_1.$$

This implies that the merged railroad profit is at most $1 - c_1$ when $c_1 \leq 1 - p^M$. However, as shown above, if the merged railroad chooses p^M such that $c_1 > 1 - p^M$, it earns a profit of $1 - c_1$ when the unintegrated duopolist does not participate in the auction and $p^M > 1 - c_1$ when it does. Therefore, the merged railroad would never choose p^M such that $c_1 \leq 1 - p^M$.

The optimal solution to the merged railroad's joint profit maximization problem is therefore

$$p^{M,Post} = 1 - \frac{1}{2}c_1 \quad \text{and} \quad b^{D,Post} = 1,$$

and the expected joint profit of the merged railroad is

$$\begin{aligned} E\left[\pi^{Joint,Post}(p^{M,Post}, b^{D,Post})\right] &= \int_0^1 E\left[\pi^{Joint,Post}(p^{M,Post}, b^{D,Post}) \mid c_1\right] f(c_1) dc_1 \\ &= \int_0^1 \left((1 - p^{M,Post})p^{M,Post} + p^{M,Post}(1 - c_1)\right) dc_1 \\ &= \int_0^1 \left(\frac{1}{4}c_1^2 - c_1 + 1\right) dc_1 \\ &= \frac{7}{12} \quad (\text{or } 0.5833). \end{aligned}$$

The expected profit of the merged railroad on the duopoly side is

$$\begin{aligned} E\left[\pi_1^{D,Post}\right] &= \int_0^1 \left(\int_{1-p^{M,Post}}^1 (1 - p^{M,Post} - c_1) f(c_2) dc_2 \right) f(c_1) dc_1 \\ &= \int_0^1 \left(\frac{1}{4}c_1^2 - \frac{1}{2}c_1\right) dc_1 \\ &= -\frac{1}{6} \quad (\text{or } -0.1667), \end{aligned}$$

the expected profit of the merged railroad on the sole-served side is

$$E[\pi^{M,Post}] = E\left[\pi^{Joint,Post}\right] - E\left[\pi_1^{D,Post}\right]$$
$$= \frac{7}{12} - \left(-\frac{1}{6}\right) = \frac{3}{4} \quad \text{(or 0.7500)},$$

and the expected profit of the unintegrated duopolist is

$$E\left[\pi_2^{D,Post}\right] = \int_0^1 \left(\int_0^{1-p^{M,Post}} (b^{D,Post} - p^{M,Post} - c_2)\, f(c_2)\, dc_2 \right) f(c_1) dc_1$$
$$= \int_0^1 \left(\int_0^{\frac{1}{2}c_1} \left(\frac{1}{2}c_1 - c_2\right) dc_2 \right) dc_1$$
$$= \int_0^1 \left(\frac{1}{8}c_1^2\right) dc_1$$
$$= \frac{1}{24} \quad \text{(or 0.0417)}.$$

The expected sole-served side price is

$$E[p^{M,Post}] = \int_0^1 \left(1 - \frac{1}{2}c_1\right) f(c_1) dc_1$$
$$= \frac{3}{4} \quad \text{(or 0.7500)},$$

and expected full price is

$$E[p^{F,Post}] = \int_0^1 (\Pr[c_2 \le 1 - p^{M,Post}]\, b^{D,Post} + \Pr[c_2 > 1 - p^{M,Post}]\ 1)\, f(c_1) dc_1.$$
$$= 1$$

The expected duopoly side price is therefore

$$E[p^{D,Post}] = E[p^{F,Post}] - E[p^{M,Post}] = 1 - \frac{3}{4} = \frac{1}{4} \quad \text{(or 0.2500)},$$

and expected output is

$$E[D(p^{F,Post})] = 1.$$

Expected shipper surplus is

$$E[CS^{Post}] = 0,$$

and expected total surplus is

$$E[TS^{Post}] = E[CS^{Post}] + E\left[\pi_1^{D,Post}\right] + E\left[\pi_2^{D,Post}\right] + E[\pi^{M,Post}]$$
$$= \frac{5}{8} \quad \text{(or 0.6250).}$$

APPENDIX C: COMMITTED GATEWAY PRICING SIMULATION MODEL

I. OVERVIEW

1. This appendix describes the model that I have developed to simulate the shipper-welfare effects of the parties' Committed Gateway Pricing ("CGP") proposal.[1] Throughout this appendix, I use the term "input set" to describe the set of routes where the shipments and their associated rates will be used as inputs in calculating the CGP tables. Similarly, I use the term "application set" to describe the set of routes that are eligible to utilize the CGP.

2. Broadly speaking, the parties' CGP proposal creates two CGP tables—one for CSX and one for BNSF.[2] Each table consists of 92 cells, based on 23 commodity categories and 4 distance bands.

3. The shipments in the input sets for each table are mutually exclusive of the shipments in the application sets. The input sets for the CSX CGP table includes all UP-NS and legacy UP-CSX interline shipments, except for legacy UP-CSX interline shipments on routes that are sole-served by UP on one end and sole-served by CSX on the other end. The rates derived from these input sets will be utilized to establish Committed Gateway Prices that CSX can apply to shipments on sole-served to sole-served UP-CSX interline routes across the gateways.[3]

4. Similarly, the input sets for the BNSF CGP table includes all UP-NS and legacy NS-BNSF interline shipments, except for legacy NS-BNSF interline shipments on routes that

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[1] See Verified Statement of Katherine R. Novak (hereinafter "Novak V.S."), including Appendix A, for the authoritative description of the CGP proposal.

[2] The CGP will apply to shipments between customer facilities served solely by UP/NS or a short line interchanging traffic solely with UP/NS, on the one hand, and customer facilities served solely by BNSF or CSX or a short line interchanging traffic solely with BNSF or CSX, on the other hand. See Novak V.S., Appendix A.

[3] Certain types of shipments are ineligible for the CGP proposal. These include shipments to or from facilities owned by rail carriers or their affiliates, shipments to and from storage-in transit facilities, finished vehicle shipments, intermodal shipments, unit train shipments, Toxic Inhalation Hazard and Poison Inhalation Hazard materials shipments, and Dimensional Loads. See Novak V.S., Appendix A.

are sole-served by NS and BNSF. The rates derived from these input sets will be utilized to establish the Committed Gateway Prices that BNSF can apply to shipments on the set of sole-served to sole-served interline routes.

5. To estimate the welfare effects of the parties' CGP proposal on shippers, I use a simulation model in which different railroads set rates to maximize their profits given a shipper's choices of shipment routes and railroads. I calibrate the parameters of the model using shipment data, railroads' margins, based on a set of optimality equations implied by the pre-merger equilibrium of the model.

6. Once the model parameters are calibrated, I first use the model to simulate a post-merger equilibrium without the CGP proposal, in which UP and NS set rates as a single entity to maximize their joint profit and eliminate any double marginalization that existed pre-merger. Then, I use the model to simulate the post-merger equilibrium of interest, in which the CGP proposal would create incentives for UP/NS to adjust rates *both* upward and downward in the input sets, but it would only create incentive to lower rates in the application sets. Compared to the post-merger equilibrium without the CGP proposal, the CGP proposal will generally result in higher rates on average in the input set but lower rates in the application set. I use the model to estimate changes in consumer surplus for each shipper going from the equilibrium without CGP to the equilibrium with CGP in both the input and application sets. The overall welfare effects of the CGP proposal can then be calculated by comparing the corresponding changes in shippers' consumer surplus in the input and application sets.

7. I perform the simulation separately for cells in the CSX CGP table and the BNSF CGP table. The welfare effects are simulated for a total of 27 CGP cells, for which I have sufficient data to calibrate the model and perform the simulation.

8. I find that the overall welfare effects of the CGP proposal on shippers is positive in each of these CGP cells. I then extrapolate these estimated welfare effects to the CGP cells for which I do not have sufficient information to perform the simulation, based on the relative carloads of these CGP cells, to obtain an estimated range of the total welfare effects of the CGP proposal.

II. TECHNICAL MODEL

A. PRE-MERGER EQUILIBRIUM

1. Input Set

9. Consider an input set with N^I shippers, whose shipments' origins and destinations are operated by two different railroads, railroads r and s, where $r \in \{UP, NS\}$, $s \in \{NS, CSX\}$ if $r = UP$, and $s \in \{UP, BNSF\}$ if $r = NS$. For each shipper $i = 1, \ldots, N^I$, let $d_i^I = d_{i,r}^I + d_{i,s}^I$ denote the total mileage of shipper i's chosen shipment route, where $d_{i,j}^I$ is the mileage of the segment operated by railroad $j \in \{r, s\}$. In this model, each shipper's choice of route and contracting arrangement are treated as exogenously given and I focus on modeling the railroads' pricing incentives after these choices have been made.[4]

10. Shipper i has demand function $q_i^I(p_i^I)$, where p_i^I is the rate per car-mile faced by shipper i, and $q_i^I(p_i^I)$ is the number of carloads associated with shipper i's shipment given rate p_i^I. I assume that $q_i^I(p_i^I)$ is log-linear in the product of d_i^I and p_i^I:

$$q_i^I(p_i^I) = \exp(a_i^I - b_i^I d_i^I p_i^I)$$

where $a_i^I, b_i^I > 0$. Furthermore, I assume that railroad $j \in \{r, s\}$ has constant marginal cost, $c_{i,j}^I$, of serving shipper i.

11. For any shipment that has origin and destination operated by two different railroads, the rate per car-mile faced by shipper i, p_i^I, can be expressed as the mileage-weighted average of the rates set by railroads r and s. That is,

$$p_i^I = p_i^I(p_{i,r}^I, p_{i,s}^I) \equiv \frac{d_{i,r}^I}{d_i^I} p_{i,r}^I + \frac{d_{i,s}^I}{d_i^I} p_{i,s}^I,$$

where $p_{i,j}^I$ is the rate per car-mile for the segment of the shipment route operated by railroad $j \in \{r, s\}$.

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[4] Routings under the CGP will follow existing routing protocols, so the routes can be treated as fixed for purposes of the model.

12. Pre-merger, given the demand parameters (a_i^I, b_i^I) and marginal costs $(c_{i,r}^I, c_{i,s}^I)$, which I assume are common knowledge, railroads r and s choose rates $p_{i,r}^I$ and $p_{i,s}^I$ to maximize their profit functions $\pi_{i,r}^I(p_{i,r}^I, p_{i,s}^I)$ and $\pi_{i,s}^I(p_{i,r}^I, p_{i,s}^I)$, respectively. The functional forms of railroads' profits generally depend on whether shipper i chooses to (i) negotiate with one of the two railroads to obtain a through rate for its shipment, or (ii) negotiate with both railroads separately and obtain two separate rates for the two segments of its shipment route using Rule 11. However, as I show below, under the assumption of log-linear demand and the assumption that all negotiations take the form of railroads making linear take-it-or-leave-it offers to the shipper i, the functional forms of railroad profits and their optimal rates do not vary between through rate and Rule 11 negotiations, which greatly simplifies the computation of the model.[5]

(a) Shipper negotiates a through rate with railroad r

13. First, I consider the case in which shipper i chooses to negotiate with railroad r to obtain a through rate for its entire shipment route. In this case, railroad r must obtain the rate $p_{i,s}^I$ per car-mile from railroad s for the segment of the shipment route that it operates. Given $p_{i,s}^I$, railroad r chooses $p_{i,r}^I$ to maximize its profit function, which is given by

$$\pi_{i,r}^I(p_{i,r}^I, p_{i,s}^I) = q_i^I\left(p_i^I(p_{i,r}^I, p_{i,s}^I)\right) d_i^I\left(p_i^I(p_{i,r}^I, p_{i,s}^I) - \frac{d_{i,r}^I}{d_i^I} c_{i,r}^I - \frac{d_{i,s}^I}{d_i^I} p_{i,s}^I\right)$$
$$= q_i^I\left(\frac{d_{i,r}^I}{d_i^I} p_{i,r}^I + \frac{d_{i,s}^I}{d_i^I} p_{i,s}^I\right) d_{i,r}^I(p_{i,r}^I - c_{i,r}^I).$$

14. The first order condition for profit maximization is

$$\frac{\partial \pi_{i,r}^I(p_{i,r}^I, p_{i,s}^I)}{\partial p_{i,r}^I} = \frac{\partial q_i^I(p_i^I)}{\partial p_i^I} \frac{\partial p_i^I(p_{i,r}^I, p_{i,s}^I)}{\partial p_{i,r}^I} d_{i,r}^I(p_{i,r}^I - c_{i,r}^I) + q_i^I(p_i^I) d_{i,r}^I = 0$$

and railroad r's best response function, given $p_{i,s}^I$ and the log-linear demand assumption, is

[5] This is consistent with the results on Rule 11 and through rates I report in Section III.

$$p_{i,r}^I(p_{i,s}^I) = c_{i,r}^I + \frac{1}{b_i^I d_{i,r}^I}.$$

Note that this best response function does not depend on $p_{i,s}^I$, and therefore the optimal rate for railroad r is

$$p_{i,r}^{I*} = c_{i,r}^I + \frac{1}{b_i^I d_{i,r}^I}.$$

15. Given railroad r's best response function $p_{i,r}^I(p_{i,s}^I)$, railroad s chooses $p_{i,s}^I$ to maximize its profit function, which is

$$\pi_{i,s}^I(p_{i,r}^I(p_{i,s}^I), p_{i,s}^I) = q_i^I\left(p_i^I(p_{i,r}^I(p_{i,s}^I), p_{i,s}^I)\right) d_{i,s}^I(p_{i,s}^I - c_{i,s}^I).$$

The first order condition for profit maximization is

$$\frac{d\pi_{i,s}^I(p_{i,r}^I(p_{i,s}^I), p_{i,s}^I)}{dp_{i,s}^I} = \frac{\partial q_i^I(p_i^I)}{\partial p_i^I}\frac{d\left(p_i^I(p_{i,r}^I(p_{i,s}^I), p_{i,s}^I)\right)}{dp_{i,s}^I} d_{i,s}^I(p_{i,s}^I - c_{i,s}^I) + q_i^I(p_i^I) d_{i,s}^I$$
$$= 0$$

and the optimal rate for railroad s, $p_{i,s}^{I*}$, is

$$p_{i,s}^{I*} = c_{i,s}^I + \frac{1}{b_i^I d_{i,s}^I}.$$

(b) Shipper negotiates a through rate with railroad s

16. Next, I consider the case in which shipper i chooses to negotiate a through rate with railroad s, who must first obtain the rate of $p_{i,r}^I$ per car-mile from railroad r for the segment of the shipment route that it operates.

17. This case is symmetrical to the previous case, where railroad r determines the through rate. The profit functions of railroads r and s are

$$\pi_{i,r}^I\left(p_{i,r}^I, p_{i,s}^I(p_{i,r}^I)\right) = q_i^I\left(p_i^I\left(p_{i,r}^I, p_{i,s}^I(p_{i,r}^I)\right)\right) d_{i,r}^I(p_{i,r}^I - c_{i,r}^I)$$

and

$$\pi_{i,s}^I(p_{i,r}^I, p_{i,s}^I) = q_i^I\left(\frac{d_{i,r}^I}{d_i^I}p_{i,r}^I + \frac{d_{i,s}^I}{d_i^I}p_{i,s}^I\right) d_{i,s}^I(p_{i,s}^I - c_{i,s}^I),$$

respectively, where $p_{i,s}^I(p_{i,r}^I)$ is railroad s's best response function given $p_{i,r}^I$.

18. Under the log-linear demand assumption, the profit maximizing rates are

$$p_{i,r}^{I*} = c_{i,r}^I + \frac{1}{b_i^I d_{i,r}^I} \quad \text{and} \quad p_{i,s}^{I*} = c_{i,s}^I + \frac{1}{b_i^I d_{i,s}^I}.$$

(c) Shipper uses Rule 11

19. Finally, I consider the case in which shipper i chooses to use Rule 11 to negotiate with both railroads r and s and obtain rates $p_{i,r}^I$ and $p_{i,s}^I$ for the two segments of its shipping routes separately. I assume these two negotiations take place simultaneously and the two railroads do not observe each other's decision before setting their own rates.

20. Given $p_{i,s}^I$, railroad r chooses $p_{i,r}^I$ to maximize its profit function

$$\pi_{i,r}^I(p_{i,r}^I, p_{i,s}^I) = q_i^I(p_i^I) d_{i,r}^I(p_{i,r}^I - c_{i,r}^I).$$

The first order condition for profit maximization is

$$\frac{\partial \pi_{i,r}^I(p_{i,r}^I, p_{i,s}^I)}{\partial p_{i,r}^I} = \frac{\partial q_i^I(p_i^I)}{\partial p_i^I} \frac{\partial p_i^I}{\partial p_{i,r}^I} d_{i,r}^I(p_{i,r}^I - c_{i,r}^I) + q_i^I(p_i^I) d_{i,r}^I = 0$$

and railroad r's best response function, given $p_{i,s}^I$, is

$$p_{i,r}^I(p_{i,s}^I) = c_{i,r}^I + \frac{1}{b_i^I d_{i,r}^I}.$$

21. By symmetry, railroad s's best response function, given $p_{i,r}^I$, is

$$p_{i,s}^I(p_{i,r}^I) = c_{i,s}^I + \frac{1}{b_i^I d_{i,s}^I}.$$

Therefore, the optimal rates, $p_{i,r}^{I*}$ and $p_{i,s}^{I*}$, are

$$p_{i,r}^{I*} = c_{i,r}^I + \frac{1}{b_i^I d_{i,r}^I} \quad \text{and} \quad p_{i,s}^{I*} = c_{i,s}^I + \frac{1}{b_i^I d_{i,s}^I}.$$

2. **Application Set**

22. Let N^A be the number of shippers in the application set, whose shipments' origins and destinations are operated by two different railroads, railroads r and s, where $(r, s) \in$

$\{(UP, CSX), (NS, BNSF)\}$. For each shipper $i = 1, \dots, N^A$, let $d_i^A = d_{i,r}^A + d_{i,s}^A$ denote the total mileage of shipper i's chosen shipment route, where $d_{i,j}^A$ is the mileage of the segment of the route operated by railroad $j \in \{r, s\}$.

23. I assume that shipper i in the application set has demand function $q_i^A(p_i^A)$, where p_i^A is the rate per car-mile faced by shipper i, and $q_i^A(p_i^A)$ is the number of carloads associated with shipper i's shipment given rate p_i^A. I assume that $q_i^A(p_i^A)$ is log-linear in my model and it is given by

$$q_i^A(p_i^A) = \exp(a_i^A - b_i^A d_i^A p_i^A)$$

where $a_i^A, b_i^A > 0$. Railroad $j \in \{r, s\}$ is assumed to have constant marginal cost, $c_{i,j}^A$, of serving shipper i.

24. Similar to the assumption I made regarding the input set, I assume that all negotiations between railroads and shippers take the form of linear take-it-or-leave-it offers, in which case railroads r and s choose per car-mile rates $p_{i,r}^A$ and $p_{i,s}^A$ to maximize their profits $\pi_{i,r}^A(p_{i,r}^A, p_{i,s}^A)$ and $\pi_{i,s}^A(p_{i,r}^A, p_{i,s}^A)$, which can be written as follow under the log-linear demand assumption:

$$\pi_{i,r}^A(p_{i,r}^A, p_{i,s}^A) = q_i^A\left(p_i^A(p_{i,r}^A, p_{i,s}^A)\right) d_{i,r}^A(p_{i,r}^A - c_{i,r}^A)$$

and

$$\pi_{i,s}^A(p_{i,r}^A, p_{i,s}^A) = q_i^A\left(p_i^A(p_{i,r}^A, p_{i,s}^A)\right) d_{i,s}^A(p_{i,s}^A - c_{i,s}^A),$$

respectively, where

$$p_i^A(p_{i,r}^A, p_{i,s}^A) \equiv \frac{d_{i,r}^A}{d_i^A} p_{i,r}^A + \frac{d_{i,s}^A}{d_i^A} p_{i,s}^A.$$

The optimal rates for railroad r and s, $p_{i,r}^{A*}$ and $p_{i,s}^{A*}$, are

$$p_{i,r}^{A*} = c_{i,r}^A + \frac{1}{b_i^A d_{i,r}^A} \quad \text{and} \quad p_{i,s}^{A*} = c_{i,s}^A + \frac{1}{b_i^A d_{i,s}^A}.$$

B. POST-MERGER EQUILIBRIUM WITHOUT CGP

1. Input Set

25. Post-merger, UP and NS will operate as a single entity and jointly set a through rate to maximize their combined profit on the set of routes that were previously operated by UP on the one end and NS on the other end (shippers will no longer be able to use Rule 11 on this set of routes after the merger). That is, for any shipper i who has chosen a shipment route that was operated by railroads r and s pre-merger, where $(r,s) \in \{(UP,NS),(NS,UP)\}$, the shipper now faces a rate p_i^I per car-mile that is chosen to maximize the joint profit function of UP/NS:

$$\pi_{i,UP/NS}^I(p_i^I) = q_i^I(p_i^I)d_i^I\left(p_i^I - \frac{d_{i,r}^I}{d_i^I}c_{i,r}^I - \frac{d_{i,s}^I}{d_i^I}c_{i,s}^I\right).$$

26. The first order condition for joint profit maximization is

$$\frac{\partial \pi_{i,UP/NS}^I(p_i^I)}{\partial p_i^I} = \frac{\partial q_i^I(p_i^I)}{\partial p_i^I}d_i^I\left(p_i^I - \frac{d_{i,r}^I}{d_i^I}c_{i,r}^I - \frac{d_{i,s}^I}{d_i^I}c_{i,s}^I\right) + q_i^I(p_i^I)d_i^I = 0$$

and the optimal rate, p_i^{I**}, is therefore

$$p_i^{I**} = \frac{d_{i,r}^I}{d_i^I}c_{i,r}^I + \frac{d_{i,s}^I}{d_i^I}c_{i,s}^I + \frac{1}{b_i^I d_i^I}$$

27. For the set of routes that are operated by UP or NS on one end and CSX or BNSF on the other end, the optimal rates will remain unchanged from the pre-merger equilibrium. That is

$$p_{i,r}^{I**} = p_{i,r}^{I*} \quad \text{and} \quad p_{i,s}^{I**} = p_{i,s}^{I*}$$

where $(r,s) \in \{(UP,CSX),(NS,BNSF)\}$.

2. Application Set

28. The application set, which does not include any UP-NS interline route, is not affected by the proposed merger without the CGP proposal. Therefore, the pre-merger optimal rates in the application set continue to be the optimal rates post-merger. That is,

$$p_{i,r}^{A**} = p_{i,r}^{A*} \quad \text{and} \quad p_{i,s}^{A**} = p_{i,s}^{A*}$$

where $(r, s) \in \{(UP, CSX), (NS, BNSF)\}$.

C. POST-MERGER EQUILIBRIUM WITH CGP

29. Let $r = UP/NS$ and let $p_r^I = \left(p_{1,r}^I, \dots, p_{N^I,r}^I\right)$ denote the vector of all UP/NS's rates in the input set. Define $p^{70}(p_r^I)$ as the 70th percentile UP/NS rates in the input set based on the number of carloads. That is, for any UP/NS input set rate vector, p_r^I, $p^{70}(p_r^I)$ is the smallest $\tilde{p}$ such that

$$\frac{\sum_{i=1}^{N^I} 1\{p_{i,r}^I \leq \tilde{p}\} q_i^I(p_i^I)}{\sum_{i=1}^{N^I} q_i^I(p_i^I)} \geq 0.70.$$

30. Under the CGP proposal, when railroad $s \in \{CSX, BNSF\}$ is setting the through rate in the application set, it will have the option to pay UP/NS at a rate of $p^{70}(p_r^I)$ per car-mile for the UP/NS's portion of the shipment associated with shipper i if $p_{i,r}^A > p^{70}(p_r^I)$.[6] Given $p_{i,r}^A$ and p_r^I, railroad s now chooses the through rate $p_{i,s}^A$ for shipper i's shipment to maximize the following profit function

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[6] The CGP proposal also includes a minimum mileage threshold of 250 miles to account for the fixed costs associated rail transportation and prevents disproportionately low rates on short haul movements. Suppose the UP/NS's mileage for a particular shipment is 125 miles and the Committed Gateway Price is $3 per car-mile for the CGP cell. In this case, the effective Committed Gateway Price for this shipment will be $3 × 250 ÷ 125 = $6 per car-mile. To implement this minimum mileage threshold calculation, UP/NS will calculate the effective Committed Gateway Price based on the lower of the two Committed Gateway Prices from the "0 to less than 500 miles" and "500 to less than 1,000 miles" distance bands. See Novak V.S., Appendix A.

For legibility reason, the mathematical notations I use to describe CGP here do not explicitly account for the minimum mileage threshold, but the threshold of 250 miles is implemented in my model. However, because I perform the simulations of my model separately for each CGP cell, I simplify this minimum mileage threshold calculation by using only the Committed Gateway Price from the "0 to less than 500 miles" distance band. The implication of this simplification is that my model will underestimate the welfare benefits in the application set for shipments with UP/NS's mileage below 250 miles.

$$\pi_{i,s}^{A}\left(p_{i,r}^{A}, p_{i,s}^{A}; p_{r}^{I}\right)$$

$$= \overbrace{1\{p_{i,r}^{A} \leq p^{70}(p_{r}^{I})\}\, q_{i}^{A}\left(\frac{d_{i,r}^{A}}{d_{i}^{A}} p_{i,r}^{A} + \frac{d_{i,s}^{A}}{d_{i}^{A}} p_{i,s}^{A}\right) d_{i,s}^{A}\left(p_{i,s}^{A} - c_{i,s}^{A}\right)}^{\text{UP/NS's rate does not exceed the CGP}}$$

$$+ \overbrace{1\{p_{i,r}^{A} > p^{70}(p_{r}^{I})\}\, q_{i}^{A}\left(\frac{d_{i,r}^{A}}{d_{i}^{A}} p^{70}(p_{r}^{I}) + \frac{d_{i,s}^{A}}{d_{i}^{A}} p_{i,s}^{A}\right) d_{i,s}^{A}\left(p_{i,s}^{A} - c_{i,s}^{A}\right)}^{\text{UP/NS's rate exceeds the CGP}}$$

and railroad s's best response function, $\tilde{p}_{i,s}^{A}\left(p_{i,r}^{A}; p_{r}^{I}\right)$, is

$$\tilde{p}_{i,s}^{A}\left(p_{i,r}^{A}; p_{r}^{I}\right) = \begin{cases} p_{i,s}^{A}\left(p_{i,r}^{A}\right) & \text{if } p_{i,r}^{A} \leq p^{70}(p_{r}^{I}) \\ p_{i,s}^{A}\left(p^{70}(p_{r}^{I})\right) & \text{if } p_{i,r}^{A} > p^{70}(p_{r}^{I}) \end{cases}$$

where $p_{i,s}^{A}\left(p_{i,r}^{A}\right)$ is railroad s's best response function in the post-merger equilibrium without CGP.

31. Because the Committed Gateway Price, $p^{70}(p_{r}^{I})$, depends on the full distribution of UP/NS's rates in the input set, to maximize profit, UP/NS must choose $p_{r}^{I} = \left(p_{1,r}^{I}, \ldots, p_{N^{I},r}^{I}\right)$ and $p_{r}^{A} = \left(p_{1,r}^{A}, \ldots, p_{N^{A},r}^{A}\right)$ jointly to maximize its combined profit in the input and application sets. However, given p_{r}^{I}, UP/NS's optimal rates in the application set, $p_{i,r}^{A***}$, is identical to its optimal rates without CGP, $p_{i,r}^{A**}$, as long as $p_{i,r}^{A**} \leq p^{70}(p_{r}^{I})$:

$$p_{i,r}^{A***}(p_{r}^{I}) = \begin{cases} p_{i,r}^{A**} & \text{if } p_{i,r}^{A**} \leq p^{70}(p_{r}^{I}) \\ p^{70}(p_{r}^{I}) & \text{if } p_{i,r}^{A**} > p^{70}(p_{r}^{I}) \end{cases}.$$

Although the CGP applies only when a shipper is negotiating a through rate with railroad $s \in \{CSX, BNSF\}$, I assume that it will also constrain UP/NS's rate setting decision in the application set when UP/NS sets the through rate or when the shipper is using Rule 11. That is, I assume that UP/NS will also set its rate according to the strategy $p_{i,r}^{A***}(p_{r}^{I})$ in those cases.

32. Therefore, UP/NS's optimal input set rate vector, p_{r}^{I***}, is the solution to the following profit maximization problem:

$$\max_{p_r^I} \pi_{UP/NS}^{I+A}\left(p_r^I, p_s^I(p_r^I), p_r^{A***}(p_r^I), \tilde{p}_s^A(p_r^{A***}(p_r^I); p_r^I)\right)$$

$$= \sum_{i=1}^{N^I} \overbrace{1\{s = UP/NS\}\, q_i^I(p_{i,r}^I) d_i^I \left(p_{i,r}^I - \frac{d_{i,r}^I}{d_i^I} c_{i,r}^I - \frac{d_{i,s}^I}{d_i^I} c_{i,s}^I\right)}^{\text{Shipment routes in the input set where UP/NS operates on both ends}}$$

$$+ \sum_{i=1}^{N^I} \overbrace{1\{s \neq UP/NS\}\, q_i^I\left(p_i^I\left(p_{i,r}^I, p_{i,s}^I(p_{i,r}^I)\right)\right) d_{i,r}^I (p_{i,r}^I - c_{i,r}^I)}^{\text{Shipment routes in the input set where UP/NS only operates on one end}}$$

$$+ \sum_{i=1}^{N^A} \overbrace{1\{p_{i,r}^{A**} \leq p^{70}(p_r^I)\}\, q_i^A\left(p_i^A\left(p_{i,r}^{A**}, \tilde{p}_{i,s}^A(p_{i,r}^{A**}; p_r^I)\right)\right) d_{i,r}^A (p_{i,r}^{A**} - c_{i,r}^A)}^{\text{Shipment routes in the application set where UP/NS's rate does not exceed the CGP}}$$

$$+ \sum_{i=1}^{N^A} \overbrace{1\{p_{i,r}^{A**} > p^{70}(p_r^I)\}\, q_i^A\left(p_i^A\left(p^{70}(p_r^I), \tilde{p}_{i,s}^A(p_{i,r}^{A**}; p_r^I)\right)\right) d_{i,r}^A (p^{70}(p_r^I) - c_{i,r}^A)}^{\text{Shipment routes in the application set where UP/NS's rate exceeds the CGP}}$$

where $s \in \{CSX, BNSF\}$, $p_{i,s}^I(p_{i,r}^I)$ is railroad s's best response function in the input set without CGP.[7] The solution to this profit maximization problem generally do not have any closed-form solution and therefore it must be solved numerically.

33. Note that UP/NS's total profit function $\pi_{UP/NS}^{I+A}\left(p_r^I, p_s^I(p_r^I), p_r^{A***}(p_r^I), \tilde{p}_s^A(p_r^{A***}(p_r^I); p_r^I)\right)$ is discontinuous in p_r^I because of the percentile function $p^{70}(p_r^I)$ is a discontinuous function. To reduce computational burden and improve numerical accuracy, to solve for UP/NS's profit maximizing input set rate vector, p_r^{I***}, I use the following algorithm to

[7] For $s \in \{CSX, BNSF\}$, railroad s will have an incentive to deviate from its optimal strategy in the post-merger equilibrium without CGP in the input set, as the rate that it chooses can influence the distribution UP/NS's optimal input set rates, which may lower the Committed Gateway Price and increases railroad s's profit in the application set. However, this is a third-order incentive and therefore its effect is likely to be extremely small. For tractability and computational reason, I assume that railroad s will use the same optimal rate setting strategy in the input set with and without the CGP proposal.

reformulate this discontinuous unconstrained optimization problem into N^I continuous constrained optimization problem:[8]

1) Compute the post-merger equilibrium without CGP and obtain $p_r^{I**} = (p_{1,r}^{I**}, \dots, p_{N^I,r}^{I**})$.

2) Sort the N^I shippers in the input set based on p_r^{I**} such that $p_{k,r}^{I**} \leq p_{k+1,r}^{I**}$ for all $k = 1, \dots, N^I - 1$.

3) For $k = 1, \dots, N^I$, numerically solve the following continuous constrained optimization problem:

$$\max_{p_r^I} \ \pi_{UP/NS}^{I+A}\left(p_r^I, p_s^I(p_r^I), p_r^{A***}(p_r^I), \tilde{p}_s^A(p_r^{A***}(p_r^I), p_r^I)\right)$$

subject to

i. $CGP = p_{k,r}^I$;

ii. $p_{l,r}^I \leq p_{l+1,r}^I$ for all $l = 1, \dots, N^I - 1$;

iii. $\frac{\sum_{i=1}^{k} q_i^I(p_i^I)}{\sum_{i=1}^{N^I} q_i^I(p_i^I)} \geq 0.7$; and

iv. $\frac{\sum_{i=1}^{k-1} q_i^I(p_i^I)}{\sum_{i=1}^{N^I} q_i^I(p_i^I)} < 0.7$.

4) Compare the N^I UP/NS's total profits obtained from the N^I constrained optimization problems in the step 3. Suppose the m-th constrained optimization problem yields the highest profit, then p_r^{I***} is the solution to the m-th constrained optimization problem.

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[8] I solve this constrained optimization problem using the non-linear optimization solver Artelys KNITRO (https://www.artelys.com/solvers/knitro/), which is an optimization solver commonly used and recommended in the economic literature. See, e.g., Dubé, J.-P., J. T. Fox, and C.-L. Su (2012), "Improving the Numerical Performance of Static and Dynamic Aggregate Discrete Choice Random Coefficients Demand Estimation," *Econometrica,* 80(5), 2231–2267, and Conlon, C., and J. Gortmaker (2020), "Best Practices for Differentiated Products Demand Estimation with PyBLP," *The RAND Journal of Economics*, 51(4), 1108–1161.

34. Given the optimal rates in the post-merger equilibrium with CGP, (p^{I***}, p^{A***}), the change in shipper i's consumer surplus in the input set due the CGP proposal can be calculated as

$$\Delta CS_i^I = 1\{p_i^{I**} > p_i^{I***}\} \int_{p_i^{I***}}^{p_i^{I**}} d_i^I q_i^I(p) dp - 1\{p_i^{I**} < p_i^{I***}\} \int_{p_i^{I**}}^{p_i^{I***}} d_i^I q_i^I(p) dp.$$

Similarly, the change in shipper i's consumer surplus in the application set due to the CGP proposal can similarly be calculated as

$$\Delta CS_i^A = 1\{p_i^{A**} > p_i^{A***}\} \int_{p_i^{A***}}^{p_i^{A**}} d_i^A q_i^A(p) dp - 1\{p_i^{A**} < p_i^{A***}\} \int_{p_i^{A**}}^{p_i^{A***}} d_i^A q_i^A(p) dp.$$

The overall change in shippers' consumer surplus across the two sets can then be calculated as

$$\sum_{i=1}^{N^I} \Delta CS_i^I + \sum_{i=1}^{N^A} \Delta CS_i^A.$$

III. MODEL CALIBRATION AND SIMULATION

35. I calibrate the parameters of the model, $\{a_i^I, b_i^I, c_{i,r}^I, c_{i,s}^I\}_{i=1}^{N^I}$ and $\{a_i^A, b_i^A, c_{i,r}^A, c_{i,s}^A\}_{i=1}^{N^A}$, using observed per car-mile shipment rates, $\{p_{i,r}^I, p_{i,s}^I\}_{i=1}^{N^I}$ and $\{p_{i,r}^A, p_{i,s}^A\}_{i=1}^{N^A}$, carloads, $\{q_i^I\}_{i=1}^{N^I}$ and $\{q_i^A\}_{i=1}^{N^A}$, mileage, $\{d_{i,r}^I, d_{i,s}^I\}_{i=1}^{N^I}$ and $\{d_{i,r}^A, d_{i,s}^A\}_{i=1}^{N^A}$, as well as UP's and NS's average margins, m_{UP} and m_{NS}. This calibration is preformed separately for each CGP cell.

36. I calculate shipment rates, carloads, and mileages separately for each shipper in each CGP cell using UP's and NS's 100 percent Waybill data from 2024. The Waybill data are limited to UP-CSX, NS-BNSF, and UP-NS interline shipments that are included in the input and application sets under the CGP proposal.[9] Within each CGP cell, a shipper

[9] Due to data limitation, I am not able to accurately determine BNSF's and CSX's rates for shipments that involve short lines. This is because I impute BNSF's and CSX's rate for each through rate shipment as the difference between UP/NS's reported through rate revenue (i.e.,

in the model is defined as a unique combination of shipper, route (origin SPLC6 to destination SPLC6), contracting railroads, contracting arrangement (e.g., through rate or Rule 11), and time period. I use a time period of six months (from January to June and from July to December) to define shippers in the model. I do so because shippers typically have contracts that dictate their shipment rates over a period of a year, but contract end dates generally do not align with the calendar year, and they differ across shippers. Hence, assuming contract end dates are evenly distributed throughout a year, each observed contract will expire in 6 months on average. I calculate average rate per car-mile, average shipment mileage, and count of carloads separately for each shipper.

37. I calculate UP's and NS's average margins using the total revenue and total variable cost information from the Confidential Carload Waybill Sample for the year 2023, which is the most recent version available from the STB. I limit the sample to non-intermodal Rule 11 shipments, and I calculate average margins separately for each CGP cell, and separately for UP and NS.

38. Because I do not observe the railroads' marginal costs for each individual shipment, simplifying assumptions must be made to calibrate the model parameters. I assume that UP's marginal cost per car mile is the same for all shipments within each CGP cell, i.e., $c^I_{i,UP} = c_{UP}$ for all $i = 1, \dots, N^I$ and $c^A_{i,UP} = c_{UP}$ for all $i = 1, \dots, N^A$, and I calibrate c_{UP} using the following equations for all UP-NS and UP-CSX interline shipments:

$$\frac{\sum_{i=1}^{N^I} 1\{r = UP\} q^I_i d^I_{i,r} \left(p^I_{i,r} - c_{UP}\right) + \sum_{i=1}^{N^A} 1\{r = UP\} q^A_i d^A_{i,r} \left(p^A_{i,r} - c_{UP}\right)}{\sum_{i=1}^{N^I} 1\{r = UP\} q^I_i d^I_{i,r} p^I_{i,r} + \sum_{i=1}^{N^A} 1\{r = UP\} q^A_i d^A_{i,r} p^A_{i,r}} = m_{UP}.$$

including all rail portions of the shipment) and the reported revenue for the UP/NS's portion of the shipment. For a shipment involving a short line, this would incorrectly attribute the short line revenue to BNSF or CSX. For this reason, I excluded short line shipments for the purpose of this simulation.

For NS-BNSF interline shipments, I make the same assumption and use an analogous equation to calibrate c_{NS} from m_{NS}.[10]

39. The approach described in the previous paragraph allows me to calibrate the marginal cost per car-mile of one of the two railroads, either c_{UP} or c_{NS}, for each shipment included in the model. Once c_{UP} or c_{NS} is calibrated, I calibrate the demand parameters, (a_i^I, b_i^I) and $\left(a_i^A, b_i^A\right)$, as well as the marginal cost of the other railroad, using (i) the demand equation, (ii) the profit maximizing first order condition of railroad r, and (iii) the profit maximizing first order condition of railroad s. Specifically, for the input set, I calibrate these parameters using the following equations:

$$b_i^I = \frac{1}{d_{i,r}^I\left(p_{i,r}^I - c_r\right)}$$

$$a_i^I = \log(q_i^I) + b_i^I d_i^I \left(\frac{d_{i,r}^I}{d_i^I} p_{i,r}^I + \frac{d_{i,s}^I}{d_i^I} p_{i,s}^I\right)$$

$$c_{i,s}^I = p_{i,s}^I - \frac{1}{b_i^I d_{i,s}^I}$$

where $r \in \{UP, NS\}$. Similarly, I calibrate these parameters for the application set using the following equations:

$$b_i^A = \frac{1}{d_{i,r}^A\left(p_{i,r}^A - c_r\right)}$$

$$a_i^A = \log\left(q_i^A\right) + b_i^A d_i^A \left(\frac{d_{i,r}^A}{d_i^A} p_{i,r}^A + \frac{d_{i,s}^A}{d_i^A} p_{i,s}^A\right)$$

$$c_{i,s}^A = p_{i,s}^A - \frac{1}{b_i^A d_{i,s}^A}.$$

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[10] If the calibrated marginal cost implies a markup of less than \$0.01 per car-mile for a particular shipment, due to an unusually low observed rate per car-mile, I recalibrate the marginal cost for that shipment such that the UP's (or NS's) margin of that shipment is equal to m_{UP} (or m_{NS}). This is done to prevent extremely large or negative calibrated b_i^I or b_i^A that can lead to numerical instability in the main optimization problem of the simulation. This occurs only for a very small number of shipments in the data.

40. Once I have calibrated these model parameters, I use the numerical algorithm described in the previous section to simulate the welfare effects of the CGP proposal on shippers separately for each cell in the CSX CGP table and the BNSF CGP table.

41. One main data limitation I face in calibrating the model calibration and performing the simulation is that I do not observe the rates set by CSX and BNSF for those UP-CSX and NS-BNSF interline shipments where the shippers have chosen to use Rule 11. For these shipments, the mileage information is typically also missing for the CSX and BNSF segments of the shipment routes. Because of this data limitation and other missing information, a large number of (predominantly Rule 11) shipments are excluded from the model, which results in many CGP cells for which I do not have shipment data in either the input set or the application set.

42. In implementing my model, I focus on the set of CGP cells for which I have sufficient data to calibrate the model to ensure the simulation results are representative. Using UP's and NS's 100 percent Waybill data, I am able to determine the total number of carloads shipped in each of the input and application sets, regardless of whether I have sufficient information to include these shipments in the model. I perform the model calibration and simulation on the set of CGP cells where at least 10 percent of the number of carloads in both the input and application sets (before the redistribution of carloads excluded from the model) have sufficient information to be included in the model. For each of these 27 CGP cells, I redistribute the number of carloads excluded from the model, due to missing information, among the set of included shipments.[11] This procedure is done to ensure that the relative and total sizes of the input and application sets in the model are as close to their true sizes in the data as possible, in order to accurately capture the incentives UP/NS to set rates across both sets.

43. Figure 1 shows the estimated welfare effects for each of these CGP cells. As shown in Figure 1, my simulation model finds that the overall welfare effects of the CGP proposal

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[11] This redistribution of carloads is applied to shipments in which the identities of the railroads are identical. I do not redistribute excluded carloads associated with UP-CSX Rule 11 shipments to UP-NS shipments that are included in the model, for example. See my backup materials for detail.

is positive in each of these CGP cells. In total, I estimate a net increase in shippers' consumer surplus of $10.3 million a year from shipments included in these CGP cells.

Figure 1

Total Welfare Effects of the CGP Proposal on Shippers for Included CGP Cells

		Change in Shippers' Consumer Surplus ($ / Year)		
Commodity Group	**Distance Band**	**Input Set**	**Application Set**	**Overall**
BNSF CGP Table				
SPECIALIZED MARKETS	500 TO LESS THAN 1,000 MILES	-$1,109,047	$2,863,551	$1,754,504
METALS & ORES I	500 TO LESS THAN 1,000 MILES	-$372,549	$742,022	$369,473
FOOD & BEVERAGE II	500 TO LESS THAN 1,000 MILES	-$265,588	$474,078	$208,490
METALS & ORES I	0 TO LESS THAN 500 MILES	-$243,870	$415,751	$171,881
FOOD & BEVERAGE II	0 TO LESS THAN 500 MILES	-$64,798	$105,933	$41,134
FOREST PRODUCTS I	500 TO LESS THAN 1,000 MILES	-$289,011	$303,296	$14,285
SPECIALIZED MARKETS	0 TO LESS THAN 500 MILES	-$609,348	$623,324	$13,976
METALS & ORES II	1,000 TO LESS THAN 1,500 MILES	-$36,481	$50,223	$13,741
REFRIGERATED	500 TO LESS THAN 1,000 MILES	-$25,204	$30,627	$5,423
FOREST PRODUCTS I	0 TO LESS THAN 500 MILES	-$603	$820	$217
REFRIGERATED	0 TO LESS THAN 500 MILES	$0	$0	$0
Subtotal		-$3,016,500	$5,609,625	$2,593,125
CSX CGP Table				
REFRIGERATED	1,500 MILES OR GREATER	-$4,754,896	$10,641,083	$5,886,187
FOOD & BEVERAGE II	1,500 MILES OR GREATER	-$1,882,066	$2,676,877	$794,811
FOREST PRODUCTS I	1,500 MILES OR GREATER	-$738,333	$1,330,651	$592,317
METALS & ORES I	1,500 MILES OR GREATER	-$184,039	$287,093	$103,054
METALS & ORES I	1,000 TO LESS THAN 1,500 MILES	-$74,853	$159,735	$84,882
METALS & ORES I	0 TO LESS THAN 500 MILES	-$112,384	$196,709	$84,325
REFRIGERATED	1,000 TO LESS THAN 1,500 MILES	-$70,583	$142,882	$72,300
METALS & ORES II	1,500 MILES OR GREATER	-$118,810	$150,111	$31,301
METALS & ORES I	500 TO LESS THAN 1,000 MILES	-$123,862	$153,073	$29,211
SPECIALIZED MARKETS	0 TO LESS THAN 500 MILES	-$47,511	$64,013	$16,502
FOOD & BEVERAGE II	500 TO LESS THAN 1,000 MILES	-$1,530	$9,139	$7,609
FOOD & BEVERAGE I	0 TO LESS THAN 500 MILES	-$38,115	$44,685	$6,570
FOOD & BEVERAGE II	0 TO LESS THAN 500 MILES	-$2,454	$5,598	$3,144
FOREST PRODUCTS I	0 TO LESS THAN 500 MILES	-$29,056	$32,087	$3,031
FOREST PRODUCTS I	1,000 TO LESS THAN 1,500 MILES	-$1,308	$1,638	$330
FOREST PRODUCTS I	500 TO LESS THAN 1,000 MILES	-$121,987	$122,307	$320
Subtotal		-$8,301,786	$16,017,680	$7,715,893
Total		-$11,318,286	$21,627,305	$10,309,019

44. To extrapolate this total welfare effects estimate to all CGP cells, I multiply the estimated total change in shippers' consumer surplus among the set of CGP cells included in the model by the following ratio:

$$\frac{\text{Total Number of Carloads in the Data}}{\text{Total Number of Carloads Included in the Model}}.$$

This ratio is calculated separately for the CSX CGP table and the BNSF CGP table, and I use the sum of these two resulting numbers as my estimate of the CGP proposal's total welfare effects on shippers.

45. I first calculate the above ratio combining the number of carloads in both the input and application sets. As an alternative, I calculate the above ratio using only the number of carloads in the application sets. Because the number of carloads that is missing from the model is higher in the input set (a larger input set would lower UP/NS's incentive to raise rates), calculating the above ratio using only data from the application sets produces a conservative lower bound on the estimate of the total welfare effects. These two ratios together give me an estimated range, from $39.4 million a year to $61.8 million a year, of the total welfare effects of the CGP proposal on all shippers. These calculations are presented in Figure 2.

Figure 2

Total Welfare Effects of the CGP Proposal on Shippers

BNSF CGP Table	**Application Set**	**Input and Application Sets**
Number of Carloads in Data	46,805	308,430
Number of Carloads Included in Model	11,911	36,321
Ratio	3.93	8.49

CSX CGP Table	**Application Set**	**Input and Application Sets**
Number of Carloads in Data	75,409	394,793
Number of Carloads Included in Model	19,919	76,657
Ratio	3.79	5.15

Total Welfare Effects	
ΔCS for Included CGP Cells	**$ Million / Year**
BNSF CGP Table	$2.59
CSX CGP Table	$7.72
Total	$10.31
ΔCS for All CGP Cells	
Based on Total Carloads ($2.59 x 8.49 + $7.72 x 5.15)	$61.76
Based on Application Sets Carloads ($2.59 x 3.93 + $7.72 x 3.79)	$39.40

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Mark A. Israel — December 2025
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AREAS OF EXPERTISE

- Industrial organization economics; Antitrust and Competition economics
- Applied econometrics
- Economic and econometric analysis of horizontal and vertical mergers
- Economic and econometric analysis of antitrust litigation topics, including: Class certification, damages, and liability issues in cases involving price fixing, exclusive dealing, monopolization, bundling, price discrimination, and exclusionary practices

INDUSTRIES OF EXPERTISE AND CASE HIGHLIGHTS

- Particular expertise in industries including: Wireline and wireless telecommunications; Digital advertising; Internet and other high technology markets; Media; Sports; Airlines; Railroads; Consumer Packaged Goods; Distribution services; Financial exchanges; Biotech; Healthcare; Hotels; Rental Cars; Insurance markets; Credit Cards; Energy markets; Retail
- Selected litigation highlights: CCB v. Rogers/Shaw; FTC v. Tempur Sealy/Mattress Firm; FTC v. Sysco/US Foods; DOJ and Private Google AdTech Litigation; DOJ v. Google Search Litigation; Various matters against Reynolds & Reynolds and CDK Global; 10X v. Vizgen; Various litigation matters involving Acthar; Rail Fuel Surcharge Litigation; NFL Sunday Ticket Antitrust Litigation; PGA Tour v. LIV Golf; Viamedia v. Comcast; Capacitors Price Fixing Jury Trial; Verizon-Tracfone Hearings; Sprint-T-Mobile Hearings; DOJ v. AT&T/Time Warner; Determination of Cable Royalty Funds
- Research published in leading scholarly and applied journals including *The American Economic Review*, *The Rand Journal of Economics*, *The International Journal of Industrial Organization, The Review of Industrial Organization, The Journal of Law and Economics, The Journal of Competition Law and Economics, Economics Letters,* and *The Review of Network Economics*
- Co-author of the chapter on Econometrics and Regression Analysis in the ABA Treatise, *Proving Economic Damages: Legal and Economic Issues,* 2017

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EDUCATION

- Ph.D., Economics, Stanford University, June 2001
- M.S., Economics, University of Wisconsin-Madison, August 1992
- B.A., Economics, Illinois Wesleyan University, Summa Cum Laude (4.0), May 1991

EMPLOYMENT HISTORY

Econic Partners

Founding Partner: April 2025 – Present

Compass Lexecon

President: December 2023 – March 2025
Head of North American Antitrust Practice: January 2016 – December 2023
Executive Vice President: April 2013 – December 2015
Senior Vice President: January 2009 – March 2013
Vice President: January 2008 – December 2008
Economist: January 2006 – December 2007

Kellogg School of Management, Northwestern University

Associate Professor of Management and Strategy: 2007 – 2008
Assistant Professor of Management and Strategy: 2000 – 2006

State Farm Insurance

Research Administrator: August 1992 – August 1995

RECENT PROFESSIONAL RECOGNITIONS

Global Competition Review, *Economist of the Year*, 2023

Who's Who Legal, *Global Elite Thought Leader in Competition*: 2022, 2023, 2024, 2025, 2026

Who's Who Legal, *Recommended Expert Witness in Arbitration*: 2024, 2026

ATTACHMENT 1

LIVE TESTIMONIAL EXPERIENCE

Testimony as Economic Expert on behalf of Rogers Communications Canada Inc., In the Matter of CPC-2-0-17 - Conditions of License for Mandatory Roaming and Antenna Tower and Site Sharing and to Prohibit Exclusive Site Sharing Arrangements; and In the Matter of CPC-2-0-18 - Industry Canada's Arbitration Rules and Procedures Between *Rogers Communications Canada Inc. and Telus Communications Inc.*, Live Hearing Testimony: October 21, 2025.

Testimony as Economic Expert on behalf of Hattie Mitchell et al., In the Matter of *Arrieona Beal v. Hattie Mitchell et al. v. NL Industries, Inc. and John Does 1-50*, In the Circuit Court of Milwaukee County State of Wisconsin, Case No. 2021-CV-003276, Deposition: July 22, 2025.

Testimony as Economic Expert on behalf of Google, LLC, In the Matter of *United States of America et al. v. Google LLC*, In the United States District Court for the District of Columbia, CV No. 20-3010, Live Trial Testimony at Remedies Hearing: May 2, 2025.

Testimony as Economic Expert on behalf of Google, LLC, In the Matter of *United States of America et al. v. Google LLC* (Case No. 1:20-cv-03010-APM), and *State of Colorado et al. v. Google LLC* (Case No. 1-20-cv-03715-APM), In the United States District Court for the District of Columbia, Deposition: November 3, 2022; November 4, 2022; Live Trial Testimony: November 2, 2023; November 3, 2023; November 6, 2023; Deposition: April 8, 2025.

Testimony as Economic Expert on behalf of Google LLC, *In Re Google Digital Advertising Antitrust Litigation*, In the United States District Court for the Southern District of New York, Case No. 1:21-md-3010 (PKC), Deposition: March 31, 2025; April 1, 2025.

Testimony as Economic Expert on behalf of 10X Genomics, Inc., In the Matter of *10X Genomics, Inc. and Fellows of Harvard College v. Bruker Spatial Biology, Inc. et al.*, In the United States District Court for the District of Delaware, C.A. No. 22-261-MFK, Deposition: February 25, 2025.

Testimony as Economic Expert on behalf of Tempur Sealy International, Inc., In the Matter of *Federal Trade Commission v. Tempur Sealy International, Inc. and Mattress Firm Group Inc.*, In the United States District Court for the Southern District of Texas Houston Division, Case No. 4:241-CV-02508, Deposition: October 29, 2024; Live Trial Testimony: November 25, 2024.

Testimony as Economic Expert on behalf of 10X Genomics, Inc., In the Matter of *10X Genomics, Inc. and President and Fellows of Harvard College v. Vizgen, Inc.; Vizgen, Inc. v. 10X Genomics, Inc. and President and Fellows of Harvard College (Counterclaim)*, In the United States District Court for the District of Delaware, Civil Action No. 22-595-MFK, Deposition: October 23, 2024.

Testimony as Economic Expert on behalf of The Kroger Company and Albertsons Companies, Inc., In the Matter of the *State of Colorado ex rel. Philip J. Weiser, Attorney General v. The Kroger Co.; Albertsons Companies, Inc.; and C&S Wholesale Groceries, LLC*, In the District Court, City and County of Denver, Colorado, Case No. 24CV30459, Live Trial Testimony: October 17, 2024; October 18, 2024.

ATTACHMENT 1

Testimony as Economic Expert on behalf of The Kroger Company and Albertsons Companies, Inc., In the Matter of the *State of Washington v. The Kroger Company*, In the United States Superior Court of Washington for King County, Case No. 24-200977-9 SEA, Deposition: August 20, 2024; Live Trial Testimony: October 7, 2024.

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Testimony as Economic Expert on behalf of The Kroger Company and Albertsons Companies, Inc., In the Matter of *FTC et al. v. Kroger and Albertsons*, In the United States District Court District of Oregon Portland Division, Case No. 3:24-cv-00347-AN, Deposition: July 22, 2024; Economic Expert Tutorial: July 26, 2024; Live Trial Testimony: September 11, 2024.

Testimony as Economic Expert on behalf of Johns Manville Corporation, In the Matter of *Chase Manufacturing, Inc. d/b/a Thermal Pipe Shields v. Johns Manville Corporation*, In the United States District Court for the District of Colorado, Civil Action No. 19-cv-00872-MEH, Live Trial Testimony: May 2, 2024.

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Testimony as Economic Expert on behalf of Authenticom, Inc., *In Re Dealer Management Systems Antitrust Litigation*, United States District Court for the Northern District of Illinois Eastern Division, MDL 2817, Case No. 1:18-CV-864, Deposition: January 16, 2020; January 17, 2020; January 19, 2024.

Testimony as Economic Expert on behalf of AT&T, Application of Pacific Bell Telephone Company d/b/a AT&T California (U 1001 C) for Targeted Relief from Its Carrier of Last Resort Obligation and Certain Associated Tariff Obligations, Before the Public Utilities Commission of the State of California, A.23-03-003, Opening Testimony: December 19, 2023.

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Testimony as Economic Expert on behalf of IQVIA Holdings Inc. and Propel Media, Inc., In the Matter of *Federal Trade Commission v. IQVIA Holdings Inc. and Propel Media, Inc.*, In the United States District Court for the Southern District of New York, Case No. 1:23-cv-06188-ER, Deposition: November 9, 2023; Live Trial Testimony: November 30, 2023.

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Testimony of as Economic Expert on behalf of Light & Wonder, Inc., In the Matter of an Arbitration between *Mohawk Gaming Enterprises, LLC, d/b/a Akwesasne Mohawk Casino Resort, on Behalf of Itself and All Others Similarly Situated and Light & Wonder, Inc., a Nevada Company, Formerly a Delaware Corporation, and LNW Gaming Inc., a Nevada Corporation*, American Arbitration Association, Case No. 01-20-0015-6196, and *In Re Automatic Card Shufflers Litigation*, In the United States District Court Northern District of Illinois Eastern Division, Case No. 1:21-cv-1798, Deposition: November 13, 2023.

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Testimony as Economic Expert on behalf of Express Scripts Inc, In the Matter of *City of Rockford v. Mallinckrodt ARD, Inc. et al.* (Case No. 3:17-cv-50107), and *Series 17-03-615, a designated series of MSP Recovery Claims, Series LLC et al. v. Express Scripts Inc. et al.* (Case No. 3:20-cv-50056), In the United States District Court for the Northern District of Illinois Western Division, Deposition: November 18, 2022; August 4, 2023.

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Testimony as Economic Expert on behalf of United Chemi-Con, In the Matter of *Avnet Incorporated v. Hitachi Chemical Company* (*In Re Capacitors Antitrust Litigation*, No. 17-mdl-2801-JD), United States District Court Northern District of California, No. 17-cv-7046-JD, Live Trial Testimony: May 18, 2023.

Testimony as Economic Expert on behalf of Rogers Communications Inc., In the Matter of the *Competition Act*, R.S.C. 1985, c. C-34 as amended; and In the Matter of the proposed acquisition by Rogers Communications Inc. of Shaw Communications Inc.; and In the Matter of an application by the Commissioner of Competition for one or more orders pursuant to section 92 of the *Competition Act*, Between the Commissioner of Competition and Rogers Communications Inc. and Shaw Communications Inc., the Competition Tribunal, CT-2022-002, Live Trial Testimony: November 30, 2022; December 1, 2022.

Testimony as Economic Expert on behalf of National Football League, *In Re National Football League Sunday Ticket Antitrust Litigation*, In the United States District Court Central District of California, Case No. ML 15-02668-PSG (JEMx), Deposition: November 23, 2022.

Testimony as Economic Expert on behalf of American Airlines, Inc., In the Matter of *United States of America et al. v. American Airlines Group Inc. and JetBlue Airways Corporation*, In the United States District Court for the District of Massachusetts, Civil Action No. 1:21-cv-11558-LTS, Deposition: August 22, 2022; Live Trial Testimony: October 17, 2022; October 24, 2022.

ATTACHMENT 1

Testimony as Economic Expert on behalf of Comcast Corporation, In the Matter of *Viamedia, Inc. v. Comcast Corporation and Comcast Spotlight, LP*, In the United States District Court Northern District of Illinois Eastern Division, Case No. 16-cv-5486, Deposition: January 5, 2018; October 21, 2022.

Testimony as Economic Expert on behalf of KOA Corporation and KOA Speer Electronics, Inc., In the Matter between *Sean Allott and Panasonic Corporation et al.,* In the Ontario Superior Court of Justice, Court File No. 1899-2015 CP, Deposition: August 16, 2022.

Testimony as Economic Expert on behalf of Arconic, Inc. et al., In the Matter of *Arconic, Corp., and Howmet Aerospace, Inc. v. Novelis, Inc., and Novelis, Corp.,* United States District Court for the Western District of Pennsylvania, Case No. 2:17-cv-014340-JFC, Deposition: April 29, 2022.

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Live testimony in front of arbitration panel in confidential arbitration regarding wholesale roaming rate for wireless telecommunications: December 13, 2021; December 14, 2021.

Testimony as Economic Expert on behalf of Nippon Chemi-Con and United Chemi-Con, *In Re Capacitors Antitrust Litigation,* No. C 14-3264-JD, and *In Re Capacitors Antitrust Litigation (No. III)*, No. MD 17-2801 JD, United States District Court for the Northern District of California Division, No. C 14-3264-JD, Deposition: March 14, 2020; Live Jury Trial Testimony: December 8, 2021.

Testimony as Economic Expert on behalf of Norfolk Southern Railway Company, *In Re Rail Freight Fuel Surcharge Antitrust Litigation*, In the United States District Court for the District of Columbia, MDL No. 1869, Case No. 07-0489 (PLF/GMH), Deposition: November 18, 2021.

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Testimony as Economic Expert on behalf of Cox Automotive, Inc. et al., In the Matter between *Cox Automotive, Inc. et al. vs. The Reynolds and Reynolds Company*, American Arbitration Association, Case No. 01-19-0000-4548, Deposition: October 21, 2021.

Testimony as Economic Expert on behalf of the Joint Defense Group, In the Matter between *Cygnus Electronics Corporation and Sean Allott and Panasonic Corporation et al.*, In the Ontario Superior Court of Justice, Court File No. 3795-14 CP, Deposition: September 29, 2021.

Testimony as Economic Expert on behalf of American Express, In the Matter of *B & R Supermarket, Inc., d/b/a Milam's Market et al., Individually and on Behalf of All Others Similarly Situated v. Visa, Inc. et al.,* In the United States District Court Eastern District of New York, Case No. 117-cv-02738-MKB-VMS, Deposition: August 6, 2021.

ATTACHMENT 1

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Testimony as Economic Expert on behalf of Joint Applicants, In the Matter of *TracFone Wireless, Inc. (U4321C), América Móvil, S.A.B. de C.V. and Verizon Communications, Inc. for Approval of Transfer of Control over TracFone Wireless, Inc.*, Public Utilities Commission of the State of California, Application 20-11-001, Opening Testimony: March 12, 2021; Rebuttal Testimony: April 9, 2021; Live Trial Testimony: May 5, 2021; Supplemental Testimony: May 28, 2021.

Testimony as Economic Expert on behalf of United Airlines, *In Re Domestic Airline Travel Litigation*, United States District Court for the District of Columbia MDL 1404 (CKK), Deposition: October 20, 2020.

Testimony as Economic Expert on behalf of Peabody Energy Corporation and Arch Coal, Inc., In the Matter of *Federal Trade Commission v. Peabody Energy Corporation and Arch Coal, Inc.*, In the United States District Court for the Eastern District of Missouri, Civil Action No. 4-20-cv-000317-SEP, Deposition: June 29, 2020; Live Trial Testimony: July 24, 2020.

Testimony as Economic Expert on behalf of Trinity, In the Matter of *Jackson County, Missouri, Individually and on behalf of a class of others similarly situated, v. Trinity Industries, Inc., and Trinity Highway Products, LLC*, In the Circuit Court of Jackson County, Missouri at Independence, Case No. 1516-CV23684, Stage 1 Testimony: May 24, 2017; Stage 2 Deposition: November 14, 2019.

Testimony as Economic Expert on behalf of Joint Applicants, In the Proposed Merger of T-Mobile US, Inc. and Sprint Communications, Inc., Public Utilities Commission, State of California, San Francisco, California, Docket Nos. A.18-07-011 and A.18-07-012, Direct Rebuttal Testimony: January 29, 2019; Live Testimony: February 7, 2019; Direct Supplemental Testimony: November 7, 2019.

Testimony as Economic Expert on behalf of Turner Network Sales, Inc., In the Matter of *DISH Network L.L.C. v. Turner Network Sales, Inc.*, JAMS Arbitration No. 1100103066, Deposition: August 9, 2019; Live Trial Testimony: August 29, 2019.

Testimony of Economic Expert on behalf of Marriott Vacations Worldwide Corporation et al., In the Matter of *RCHFU, LLC et al. v. Marriott Vacations Worldwide Corporation et al.*, In the United States District Court for the Eastern District of Colorado, Civil Action No. 1:16-cv-01301-PAB-GPG, Deposition: July 12, 2019.

Testimony as Economic Expert on behalf of Oscar Insurance Company of Florida, In the Matter of *Oscar Insurance Company of Florida v. Blue Cross and Blue Shield of Florida, Inc., d/b/a/ Florida Blue; Health Options Inc., d/b/a/ Florida Blue HMO; and Florida Health Care Plan Inc., d/b/a/ Florida Health Care Plans*, In the United States District Court Middle District of Florida Orlando Division, Case No. 6:18-cv-01944, Live Preliminary Injunction Hearing Testimony: January 23, 2019.

ATTACHMENT 1

Testimony as Economic Expert on behalf of Wilh. Wilhelmsen Holding ASA, In the Matter of the *Federal Trade Commission v. Wilh. Wilhelmsen Holding ASA Wilhelmsen Maritime Services As Resolute Fund II, L.P. Drew Marine Intermediate II B.V. and Drew Marine Group, Inc.*, In the United States District Court for the District of Columbia, No. 1:18-cv-00414-TSC, Deposition: May 24, 2018; Live Trial Testimony: June 12, 2018; June 13, 2018.

Testimony as Economic Expert on behalf of Joint Sports Claimants, In the Matter of *Determination of Cable Royalty Funds*, United States Copyright Royalty Judges in the Library of Congress, Docket No. 14-CRB-0010-CD (2010-2013), Live Testimony: March 12, 2018.

Testimony as Economic Expert on behalf of Energy Solutions, Inc., In the Matter of the *United States of America v. Energy Solutions, Inc., Rockwell Holdco, Inc., Andrews County Holdings, Inc., and Waste Control Specialists, LLC*, In the United States District Court for the District of Delaware, Civil Action No. 16-cv-01056-SLR, Deposition: April 17, 2017; Live Trial Testimony: May 2, 2017; May 3, 2017.

Testimony as Economic Expert on behalf of Facebook, Inc., In the Matter of *Social Ranger, LLC v. Facebook, Inc.*, In the District Court of Delaware, C.A. No. 14-1525-LPS, Deposition: March 6, 2017.

Testimony as Economic Expert on behalf of Regal Entertainment Group, In the Matter of *iPic – Gold Class Entertainment, LLC et al., v. Regal Entertainment Group, AMC Entertainment Holdings, Inc. et al.*, In the District Court of Harris County, Texas, 234th Judicial District, No. 2015-68745, Deposition: January 12, 2016; February 15, 2017; Live Trial Testimony: January 21, 2016.

Testimony as Economic Expert on behalf of Anthem Inc., In the Matter of the *United States of America et al. v. Anthem Inc. and Cigna Corp.*, In the District Court of the District of Columbia, No. 16-cv-01493 (ABJ), Deposition: November 9, 2016; Phase 1 Live Trial Testimony: December 1, 2016; December 2, 2016; Phase 2 Live Trial Testimony: December 22, 2016.

Testimony of Dr. Mark A. Israel, In the Matter of *Distribution of Cable Royalty Funds*, Before the Copyright Royalty Judges, Washington, D.C., No. 14-CRB-0010-CD, September 15, 2017; Written Direct Testimony: December 22, 2016.

Testimony as Economic Expert on behalf of Defendants, In the Matter of *Darren Ewert v. Nippon Yusen Kabushiki Kaisha et al.*, Supreme Court of British Columbia, No. S-134895, Deposition: September 14, 2016.

Testimony in Commercial Arbitration on Issues Related to Mobile Wireless Competition, New York, NY, April 12, 2016.

Testimony as Economic Expert on behalf of Federal Trade Commission, In the Matter of *Federal Trade Commission et al. v. Sysco Corporation and USF Holding Corp.*, Civil Action No. 15-cv-00256 (APM), Deposition: April 28, 2015; Live Trial Testimony: May 7, 2015; May 8, 2015; May 14, 2015.

Appearance before California Public Utility Commission, Public Hearings on Comcast/Time Warner Merger, Los Angeles, April 2015.

ATTACHMENT 1

Appearances in Federal Communications Commission, Economists Panels:

- Comcast/Time Warner, January 2015
- AT&T/T-Mobile, July 2011
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EXPERT REPORTS, AFFIDAVITS, AND DECLARATIONS

Expert Report of Mark Israel, Ph.D., In the Matter of *Arrieona Beal v. Hattie Mitchell et al. v. NL Industries, Inc. and John Does 1-50*, In the Circuit Court of Milwaukee County State of Wisconsin, Case No. 2021-CV-003276, April 14, 2025.

Expert Reports of Mark A. Israel, In the Matters of *United States of America et al. v. Google LLC* (Case No. 1:20-cv-03010-APM), and *State of Colorado et al. v. Google LLC* (Case No. 1-20-cv-03715-APM), In the United States District Court for the District of Columbia, Initial Report: June 4, 2022; Rebuttal Report: August 5, 2022; Reply Report: September 23, 2022; March 14, 2025.

Expert Reports of Mark A. Israel, Ph.D., In the Matter of *Twin Bridges Waste and Recycling, LLC and Consolidated Waste Services, LLC v. County Waste and Recycling Service, Inc. et al.*, In the United States District Court Northern District of New York, Case No. 1:21-cv-0263, Initial Report: January 26, 2025; Amended Report: February 14, 2025.

Expert Report of Mark A. Israel, Ph.D., In the Matter of *10X Genomics, Inc. and President and Fellows of Harvard College v. Bruker Spatial Biology, Inc., Bruker Nano, Inc., and Bruker Corp.*, In the United States District Court for the District of Delaware, Case No. 22-261-MFK, December 20, 2024.

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Supplemental Pretrial Expert Reports of Mark A. Israel, Ph.D., In the Matter of *Loop, LLC, d/b/a AutoLoop v. CDK Global, LLC*, In the United States District Court for the Western District of Wisconsin, Case No. 3:24-cv-00571-JDP, Initial Report: November 8, 2024; Reply Report: November 27, 2024.

Declarations of Mark A. Israel on behalf of AT&T, Pacific Bell Telephone Company d/b/a AT&T, California's (U 1001 C) Opening Comments, Order Instituting Rulemaking Proceeding to Consider Changes to the Commission's Carrier of Last Resort Rules, Before the Public Utilities Commission of the State of California, Case No. R.24-06-012, September 30, 2024; Reply Comments: October 30, 2024.

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ATTACHMENT 1

Expert Report of Mark A. Israel, Ph.D., In the Matter of *10X Genomics, Inc. and President and Fellows of Harvard College v. Vizgen, Inc.; Vizgen, Inc. v. 10X Genomics, Inc. and President and Fellows of Harvard College (Counterclaim)*, In the United States District Court for the District of Delaware, Civil Action No. 22-595-MFK, September 25, 2024.

Expert Report of Dr. Mark A. Israel, In the Matter of *State of Washington v. The Kroger Co. et al.*, In the State of Washington King County Superior Court, Case No. 24-2-00977-9 SEA, July 12, 2024.

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ATTACHMENT 1

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Expert Report of Mark A. Israel, In the Matter of *Series 17-03-615, a designated series of MSP Recovery Claims, Series LLC et al. v. Express Scripts, Inc. et al.*, In the United States District Court for the Northern District of Illinois Western Division, Case No. 3:20-cv-50056-IDJ-LAJ, November 13, 2023.

Submission of Mark A. Israel and Bryan G. M. Keating, "An Economic Analysis of TTC Wireless Access," In the Matter of *Conditions of License relating to the Provision of Services within the Toronto Transit Commission (TTC) Subway System* and In the Matter of *Arbitration Rules and Procedures for Provision of Service within the Toronto Transit Commission (TTC) Subway System*, Between Telus Communications Inc. and Bell Mobility Inc. and Rogers Communications Inc., November 10, 2023.

Verified Statement of Mark A. Israel, Ph.D., "Reciprocal Switching for Inadequate Rail Service," Surface Transportation Board, Docket No. EP 711 (Sub-No. 2), November 6, 2023.

Expert Report of Mark A. Israel, Ph.D., In the Matter of *Federal Trade Commission v. IQVIA Holdings Inc. and Propel Media, Inc.*, In the United States District Court for the Southern District of New York, Civil Action No. 1:23-cv-06188-ER, October 25, 2023.

Expert Report of Mark A. Israel, Ph.D., *In Re Automatic Card Shufflers Litigation*, In the United States District Court for the Northern District of Illinois Eastern Division, Case No. 1:21-CV-01798, August 20, 2023.

Expert Reports of Mark A. Israel, Ph.D., In the Matter of *City of Rockford, on behalf of itself and all others similarly situated v. Mallinckrodt ARD, Inc. formerly known as Questcor Pharmaceuticals, Inc. et al.*, In the United States District Court for the Northern District of Illinois Western Division, Case No. 3:17-cv-50107, Initial Report: October 17, 2022; Reply Report: July 10, 2023.

Expert Report of Mark A. Israel, Ph.D., In the Matter of *Pluspass, Inc. v. Verra Mobility Corp. et al.*, In the United States District Court Central District of California – Western Division, No. 2:20-cv-10078-FWS-SK, May 10, 2023.

Declarations of Mark A. Israel on behalf of AT&T, Application of Pacific Bell Telephone Company d/b/a AT&T California (U 1001 C) for Targeted Relief from Its Carrier of Last Resort Obligation and Certain Associated Tariff Obligations, Before the Public Utilities Commission of the State of California, A.23-03-003, Declaration: March 3, 2023; Reply Declaration: April 17, 2023; Amended Declaration: May 17, 2023.

Expert Report of Mark A. Israel, Ph.D., In the Matter of *TCS John Huxley America, Inc.; TCS John Huxley Europe Limited; TCS John Huxley Asia Limited; and Taiwan Fulgent Enterprise Co., Ltd. Vs. Scientific Games Corporation; Bally Technologies, Inc., d/b/a SHFL Entertainment or Shuffle Master; and Bally Gaming, Inc., d/b/a Bally Technologies, f/k/a Bally Gaming and Systems, f/k/aa SHFL Entertainment, Inc., f/k/a Shuffle Master, Inc.,* In the United States District Court for the Northern District of Illinois Eastern Division, Case No. 1:19-CV-01846, April 14, 2023.

ATTACHMENT 1

Expert Report of Mark A. Israel, Ph.D., In the Matter of *Home Depot U.S.A., Inc. v. Lafarge North America Inc.*, In the United States District Court Eastern District of Pennsylvania, Case No. 2:18-cv-05305-MMB, March 21, 2023.

Expert Report of Mark A. Israel, Ph.D., *In Re National Football League Sunday Ticket Antitrust Litigation*, In the United States District Court Central District of California, Case No. ML 15-02668-PSG (JEMx), November 4, 2022.

Expert Reports of Mark A. Israel, In the Matter of the *Competition Act*, R.S.C. 1985, c. C-34; and In the Matter of the proposed acquisition by Rogers Communications Inc. of Shaw Communications Inc.; and In the Matter of an application by the Commissioner of Competition for one or more orders pursuant to section 92 of the *Competition Act,* Between Commissioner of Competition and Rogers Communications Inc. and Shaw Communications Inc. and the Attorney General of Alberta and Videotron Ltd., the Competition Tribunal, CT-2022-002, Initial Report: September 23, 2022; Reply Report: October 20, 2022.

Reports of Dr. Mark A. Israel, In the Matter of *Viamedia, Inc. v. Comcast Corporation and Comcast Cable Communications Management, LLC*, In the United States District Court for the Northern District of Illinois Eastern Division, Case No. 16-cv-5486, Rebuttal Report: November 30, 2017; Errata Sheet for Rebuttal Report: January 4, 2018; Rebuttal Report: September 21, 2022.

Expert Declaration of Mark Israel, In the Matter of *Phil Mickelson et al. v. PGA Tour, Inc.*, In the United States District Court for the Northern District of California San Jose Division, Civil Action No. 5:22-cv-04486-BLF, August 7, 2022.

Expert Report of Mark A. Israel, Ph.D., In the Matter of *United States of America et al. v. American Airlines Group Inc. and JetBlue Airways Corporation*, In the United States District Court for the District of Massachusetts, Civil Action No. 1:21-cv-11558-LTS, July 11, 2022.

Expert Reports of Mark A. Israel, Ph.D., *In Re Rail Freight Fuel Surcharge Antitrust Litigation*, In the United States District Court for the District of Columbia, MDL No. 1869, Case No. 07-489, Initial Report: April 15, 2021; Surrebuttal Report: May 10, 2022.

Expert Reports of Mark A. Israel, Ph.D., In the Matter of *Arconic Inc. v. Novelis Inc., Novelis Corp.*, In the United States District Court for the Western District of Pennsylvania, No. 2:17-CV-01434, Initial Report: February 11, 2022; Reply Report: March 18, 2022.

Verified Statement of Mark A. Israel, Ph.D., "Reciprocal Switching," Surface Transportation Board, Docket No. EP 711 (Sub-No. 1), February 14, 2022.

Expert Report of Mark A. Israel, In the Matter between *Sean Allott and Panasonic Corporation et al.,* In the Ontario Superior Court of Justice, Court File No. 1899-2015 CP, January 17, 2022.

Expert Reports of Mark A. Israel, Ph.D., *In Re Aluminum Warehousing Antitrust Litigation*, In the United States District Court Southern District of New York, MDL No. 2481, Initial Report: September 17, 2021; Supplemental Declaration: January 14, 2022.

ATTACHMENT 1

Affidavits in confidential arbitration regarding wholesale roaming rate for wireless telecommunications, Initial Affidavit: August 23, 2021; Reply Affidavit: November 15, 2021.

Expert Report of Mark A. Israel, Ph.D., In the Matter of *Cox Automotive, Inc. et al. v. The Reynolds and Reynolds Company*, American Arbitration Association, Case No. 01-19-0000-4548, June 25, 2021.

Expert Report of Mark A. Israel, In the Matter of *Bio-Rad Laboratories, Inc. and President and Fellow of Harvard College v. 10X Genomics, Inc., and 10X Genomics, Inc. v. Bio-Rad Labs., Inc. and President and Fellow of Harvard College as Counterclaimants*, In the United States District Court for the District of Massachusetts, Civil Action No. 1:19-cv-12533-wgy, May 14, 2021.

Expert Report of Mark A. Israel, In the Matter of *B & R Supermarket, Inc., d/b/a Milam's Market, Grove Liquors LLC, Strouk Group LLC, d/b/a Monsieur Marcel, and Palero Food Corp. and Cagueyes Food Corp., d/b/a Fine Fare Supermarket v. Mastercard International Inc., Visa Inc., Visa U.S.A., Inc., Discover Financial Services, and American Express Company*, In the United States District Court for the Eastern District of New York, Case No. 17-CV-02738 (MKB) (JO), March 22, 2021.

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Verified Statement of Mark Israel, "Review of Commodity, Boxcar, and TOFC/COFC Exemptions," Surface Transportation Board, Docket No. EP 704 (Sub-No. 1), January 29, 2021.

Expert Report of Mark A. Israel, Ph.D., *In Re Comtech/Gilat Merger Litigation*, Court of Chancery of the State of Delaware, Consolidated C.A. No. 2020-0605-JRS, September 24, 2020.

Declaration of Mark Israel and Allan Shampine, In the Matter of *AMC Networks Inc. v. AT&T Inc.*, Before the Federal Communications Commission, MB Docket No. 20-254, File No. CSR-8993, August 20, 2020.

Expert Report of Mark A. Israel, In the Matter between *Ryan Kett and Mitsubishi Materials Corporation, Mitsubishi Cable Industries, Ltd., Mitsubishi Shindoh Co., Ltd., Mitsubishi Aluminum Co., Ltd., Tachibana Metal Mfg. Co., Ltd., and Diamet Corporation,* In the Supreme Court of British Columbia, Case No. VLC-S-S-1813758, July 15, 2020.

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Submission of Mark A. Israel, Maya Meidan, and Robert J. Calzaretta, Jr., "The Atlantic Joint Business Generates Substantial Consumer Benefits," Competition and Markets Authority, United Kingdom, July 1, 2019.

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Submission of Mark A. Israel, Maya Meidan, and Robert J. Calzaretta, Jr., "The Atlantic Joint Business Has Not Harmed Competition on Nonstop Overlap Routes, Including Focus Routes," Competition and Markets Authority, United Kingdom, June 14, 2019.

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Submission of Mark Israel, "The Fidelity/Stewart Merger Does Not Raise Competitive Concerns in the New York Title Insurance Industry," Revised Section 1506 Application Regarding the Proposed Acquisition of Stewart Title Insurance Company by Fidelity National Financial, Inc., New York State Department of Financial Services, April 12, 2019.

Second Report of Dr. Mark A. Israel, Between *UK Trucks Claim Limited and (1) – (5) Fiat Chrysler Automobiles NV and (1) – (4) MAN Truck & Bus AG & ORS*, In the Competition Appeal Tribunal, Case No. 1282/7/7/18, April 11, 2019.

Expert Report of Mark A. Israel, In the Matter between *Ryan Kett, Erik Oun and Jim Wong and Kobe Steel, Ltd., Shinko Metal Products Co., Ltd., Shinko Aluminum Wire Co., Ltd., Shinko Wire Stainless Company, Ltd., Kobelco & Materials Copper Tube Co., and Nippon Koshuha Steel Co., Ltd.*, In the Supreme Court of British Columbia, Case No. S-1710805, March 28, 2019.

Expert Report of Dr. Mark A. Israel, Between *Road Haulage Association and (1) – (10) MAN SE and Others and (1) Daimler AG, (2) Volvo Lastvagnar Aktiebolag*, In the Competition Appeal Tribunal, Case No. 1289/7/7/18, March 22, 2019.

Submission of Robert J. Calzaretta, Jr., Mark A. Israel, and Maya Meidan, "Assessing the Effects of ATI and JV Overlaps on Nonstop Fares: An Event Study Approach," submitted as part of a Supplement to Joint Motion to Amend Order 2010-7-8 for Approval of and Antitrust Immunity for Amended Joint Business Agreement, In the Application of American Airlines, Inc., British Airways PLC, OpenSkies SAS, Iberia Líneas Aéreas de España, S.A., Finnair OYJ, Aer Lingus Group DAC, Before the U.S. Department of Transportation, Washington, DC, Docket DOT-OST-2008-0252-, January 11, 2019.

ATTACHMENT 1

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Reply Declaration of Mark Israel, Michael Katz, and Bryan Keating, In the Matter of Applications of T-Mobile US, Inc. and Sprint Corporation, Consolidated Applications for Consent to Transfer Control of Licenses and Authorizations, Federal Communications Commission, WT Docket No. 18-197, September 17, 2018.

Expert Report of Gustavo Bamberger, Robert Calzaretta, and Mark Israel, In the Joint Application of Hawaiian Airlines, Inc. and Japan Airlines, Co., Ltd., Appendix 6 to "Joint Application for Approval of and Antitrust Immunity for Alliance Agreements," Department of Transportation, Case No. DOT-OST-2018-0084, June 13, 2018.

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Expert Report of Mark A. Israel, In the Matter of the *Federal Trade Commission v. Wilh. Wilhelmsen Holding ASA Wilhelmsen Maritime Services As Resolute Fund II, L.P. Drew Marine Intermediate II B.V. and Drew Marine Group, Inc.*, In the United States District Court for the District of Columbia, No. 1:18-cv-00414-TSC, May 11, 2018.

Declaration of Mark A. Israel, In the Matter between *Robert Foster and Murray Davenport and Sears Canada Inc. et al.*, In the Ontario Superior Court of Justice, Court File No. 766-2010 CP, November 1, 2017.

Expert Report of Mark Israel and Bryan Keating, "Economic Analysis of Dr. Evans' Claims as They Relate to *Restoring Internet Freedom*," Federal Communications Commission, WC Docket No. 17-108, October 31, 2017.

Declaration of Mark A. Israel, Allan L. Shampine, and Thomas A. Stemwedel, In the Matter of *Restoring Internet Freedom*, Federal Communications Commission, WC Docket No. 17-108, July 17, 2017.

Expert Report of Dr. Mark A. Israel, In the Matter of *St. Clair County, Illinois, and Macon County, Illinois, Individually and on behalf of all other counties in the State of Illinois, v. Trinity Industries, Inc. and Trinity Highway Products, LLC*, In the United States District Court for the Southern District of Illinois, Civil Action No.: 3:14-cv-1320, April 25, 2017.

Expert Reports of Mark A. Israel, In the Matter of the *United States of America v. Energy Solutions, Inc., Rockwell Holdco, Inc., Andrews County Holdings, Inc., and Waste Control Specialists, LLC*, In the United States District Court for the District of Delaware, Civil Action No. 16-cv-01056-SLR, Initial Report: March 27, 2017; Rebuttal Report: April 10, 2017.

ATTACHMENT 1

Expert Report of Mark A. Israel, In the Matter of *Jackson County, Missouri, Individually and on behalf of a class of others similarly situated, v. Trinity Industries, Inc., and Trinity Highway Products, LLC*, In the Circuit Court of Jackson County, Missouri at Independence, Case No. 1516-CV23684, March 24, 2017.

Expert Report of Mark A. Israel, In the Matter of *Honeywell International Inc. v. iControl Networks, Inc. and Alarm.com Holdings, Inc.*, In the United States District Court for the District of New Jersey, No. 2:17-cv-01227, February 26, 2017.

Expert Report of Mark Israel, In the Matter of *Social Ranger, LLC v. Facebook, Inc.*, In the United States District Court for the District of Delaware, C.A. No. 14-1525-LPS, November 23, 2016.

Expert Report of Mark A. Israel, In the Matter between *Darren Ewert and DENSO Corporation et al.*, In the Supreme Court of British Columbia, Vancouver Registry, No. S-135610, November 15, 2016.

Expert Reports of Mark A. Israel, In the Matter of the *United States of America et al. v. Anthem Inc. and Cigna Corp.*, In the United States District Court, District of Columbia, No. 16-cv-01493 (ABJ), Initial Report: October 7, 2016; Supplemental and Rebuttal Report: October 28,2016.

Verified Statements of Mark Israel and Jonathan Orszag, "Review of Commodity, Boxcar, and TOFC/COFC Exemptions," Surface Transportation Board, Docket No. EP 704 (Sub-No. 1), Initial Verified Statement: July 26, 2016; Reply Verified Statement: August 26, 2016.

Declarations of Mark Israel, Daniel Rubinfeld, and Glenn Woroch, "Analysis of the Regressions and Other Data Relied Upon in the Business Data Services FNPRM And a Proposed Competitive Market Test," Federal Communications Commission, WC Docket Nos. 16-143, 15-247, 05-25, RM-10593, Second Declaration: June 28, 2016; Third Declaration: August 9, 2016.

Expert Declaration of Mark A. Israel, In the Matter of *Liberman Broadcasting, Inc. and LBI Media, Inc. v. Comcast Corporation and Comcast Cable Communications, LLC*, Federal Communications Commission, MB Docket No. 16-121, June 7, 2016.

Expert Report of Mark A. Israel, In the Matter of *La Crosse County, Individually, and on behalf of all others similarly situated v. Trinity Industries, INC. and Trinity Highway Products, LLC*, In the United States District Court, Western District of Wisconsin, Case No. 3:15-cv-00117-scl, May 27, 2016.

Expert Report of Mark A. Israel, In the Matter between *Darren Ewert and Nippon Yusen Kabushiki Kaisha et al.*, In the Supreme Court of British Columbia, Vancouver Registry, No. S-134895, May 20, 2016.

Declarations of Mark Israel, Daniel Rubinfeld, and Glenn Woroch, In the Matter of *Special Access Rates for Price Cap Local Exchange Carriers*, Federal Communications Commission, WC Docket No. 05-25, Declaration: February 19, 2016; Supplemental Declaration: March 24, 2016; Second Supplemental Declaration: April 20, 2016.

Declaration of Mark Israel, Daniel Rubinfeld, and Glenn Woroch, "Competitive Analysis of the FCC's Special Access Data Collection," Federal Communications Commission, WC Docket No. 05-25, January 26, 2016.

ATTACHMENT 1

Declaration of Dr. Mark Israel, In the Matter of *iPic – Gold Class Entertainment, LLC et al., v. Regal Entertainment Group, AMC Entertainment Holdings, Inc. et al.*, In the District Court of Harris County, Texas, 234th Judicial District, No. 2015-68745, January 18, 2016.

Declaration of Dennis Carlton, Mark Israel, Allan Shampine & Hal Sider, "Investigation of Certain Price Cap Local Exchange Carrier Business Data Services Tariff Pricing Plans," Federal Communications Commission, WC Docket No. 15-247, January 7, 2016.

Declaration of Mark A. Israel, Attached to "Response of AT&T Mobility LLC to Notice of Apparent Liability for Forfeiture," Federal Communications Commission, File No. EB-IHD-14-00017504, July 17, 2015.

Reports in the Matter of *Federal Trade Commission et al. v. Sysco Corporation and USF Holding Corp.*, In the United States District Court for the District of Columbia, Civil Action No. 1:15-cv-00256 (APM), Declaration: February 18, 2015; Report: April 14, 2015; Rebuttal Report: April 21, 2015.

Declaration of Mark A. Israel, Bryan G. M. Keating, and David Weiskopf, "Economic Analysis of the Effect of the Comcast-TWC Transaction on Voice and Broadband Services in California," December 3, 2014.

Expert Report of Mark A. Israel, "Economic Analysis of the Effect of the Comcast-TWC Transaction on Broadband: Reply to Commenters," Federal Communications Commission, MB Docket No. 14-57, September 22, 2014.

Supplemental Declaration of Mark Israel and Allan Shampine, In the Matter of *Amendment of the Commission's Rules Related to Retransmission Consent, Appendix A to "Reply Comments of the National Association of Broadcasters*," Federal Communications Commission, MB Docket No. 10-71, July 24, 2014.

Declaration of Mark Israel and Allan Shampine, In the Matter of *Amendment of the Commission's Rules Related to Retransmission Consent, Appendix B to "Comments of the National Association of Broadcasters*," Federal Communications Commission, MB Docket No. 10-71, June 26, 2014.

Expert Report of Mark A. Israel, "Implications of the Comcast/Time Warner Cable Transaction for Broadband Competition," Federal Communications Commission, MB Docket No. 14-57, April 8, 2014.

Declaration of Michael L. Katz, Philip A. Haile, Mark A. Israel, and Andres V. Lerner, "Sprint's Proposed Weighted Spectrum Screen Defies Economic Logic and Is Inconsistent with Established Facts," Federal Communications Commission, WT Docket No. 12-269, March 14, 2014.

Reply Declaration of Mark A. Israel, "Competitive Effects and Consumer Benefits from the Proposed Acquisition of Leap Wireless by AT&T: A Reply Declaration," Federal Communications Commission, WT Docket No. 13-193, October 23, 2013.

Declaration of Mark A. Israel, "An Economic Analysis of Competitive Effects and Consumer Benefits from the Proposed Acquisition of Leap Wireless by AT&T," Federal Communications Commission, WT Docket No. 13-193, August 1, 2013.

ATTACHMENT 1

Supplemental Reply Declaration of Michael L. Katz, Philip A. Haile, Mark A. Israel, and Andres V. Lerner, "Comments on Appropriate Spectrum Aggregation Policy with Application to the Upcoming 600 MHz Auction," Federal Communications Commission, WT Docket No. 12-269, June 13, 2013.

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Reply Declaration of Michael L. Katz, Philip A. Haile, Mark A. Israel, and Andres V. Lerner, "Spectrum Aggregation Policy, Spectrum-Holdings-Based Bidding Credits, and Unlicensed Spectrum," Federal Communications Commission, GN Docket No. 12-268, March 12, 2013.

Declaration of Igal Hendel and Mark A. Israel, "Econometric Principles That Should Guide the Commission's Analysis of Competition for Special Access Service," Federal Communications Commission, WC Docket No. 05-25, February 11, 2013.

Declarations of Mark A. Israel and Michael L. Katz, "Economic Analysis of Public Policy Regarding Mobile Spectrum Holdings," Federal Communications Commission, WT Docket No. 12-269, Declaration: November 28, 2012; Reply Declaration: January 7, 2013.

Declaration of Mark Israel, "An Economic Assessment of the Prohibition on Exclusive Contracts for Satellite-Delivered, Cable-Affiliated Networks," Federal Communications Commission, MB Docket Nos. 12-68, 07-18, & 05-192, September 6, 2012.

Expert Report of Mark Israel, "Implications of the Verizon Wireless & SpectrumCo/Cox Commercial Agreements for Backhaul and Wi-Fi Services Competition," Federal Communications Commission, WT Docket No. 12-4, August 1, 2012.

Expert Report of Mark A. Israel, Michael L. Katz, and Allan L. Shampine, "Promoting Interoperability in the 700 MHz Commercial Spectrum," Federal Communications Commission, WT Docket No. 12-69, July 16, 2012.

Affidavits of Dr. Mark A. Israel in the Matter of *Bloomberg L.P. v. Comcast Cable Communications, LLC*, Federal Communications Commission, MB Docket No. 11-104, Declaration: June 21, 2012; Declaration: June 8, 2012; Supplemental Declaration: September 27, 2011; Declaration: July 27, 2011.

Expert Report of Robert Willig, Mark Israel, Bryan Keating, and Jonathan Orszag, "Response to Supplementary Comments of Hubert Horan," Docket DOT-OST-2009-1055, October 22, 2010.

Expert Report of Robert Willig, Mark Israel, Bryan Keating, and Jonathan Orszag, "Measuring Consumer Benefits from Antitrust Immunity for Delta Air Lines and Virgin Blue Carriers," Docket DOT-OST-2009-1055, October 13, 2010.

Expert Report of Mark Israel and Michael L. Katz, "Economic Analysis of the Proposed Comcast-NBCU-GE Transaction," Federal Communications Commission, MB Docket No. 10-56, July 20, 2010.

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Expert Report of Mark Israel and Michael L. Katz, "The Comcast/NBCU Transaction and Online Video Distribution," Federal Communications Commission, MB Docket No. 10-56, May 4, 2010.

Expert Report of Mark Israel and Michael L. Katz, "Application of the Commission Staff Model of Vertical Foreclosure to the Proposed Comcast-NBCU Transaction," Federal Communications Commission, MB Docket No. 10-56, February 26, 2010.

Expert Report of Robert Willig, Mark Israel, and Bryan Keating, "Competitive Effects of Airline Antitrust Immunity: Response of Robert Willig, Mark Israel, and Bryan Keating" in Docket DOT-OST-2008-0252, January 11, 2010.

Affidavit of Dr. Mark A. Israel on Class Certification in the Matter of Puerto Rican Cabotage Antitrust Litigation, in the United States District Court for the District of Puerto Rico, MDL Docket No. 3:08-md-1960 (DRD), December 10, 2009.

Expert Report of Robert Willig, Mark Israel, and Bryan Keating, "Competitive Effects of Airline Antitrust Immunity," Docket DOT-OST-2008-0252, September 8, 2009.

Expert Report and Supplemental Expert Report of Dennis W. Carlton and Mark Israel in the Matter of *Toys "R" Us-Delaware, Inc., and Geoffrey Inc. v. Chase Bank USA N.A.*, in American Arbitration Association New York, New York, Commercial Arbitrations No. 13-148-02432-08, Expert Report: February 27, 2009; Supplemental Expert Report: March 20, 2009.

Expert Reports of James Levinsohn and Mark Israel, In the Matter of *2006 NPM Adjustment Proceeding pursuant to Master Settlement Agreement*, October 6, 2008; January 16, 2009; March 10, 2009.

SELECTED EXPERT WORK IN REVIEW OF MERGERS/TRANSACTIONS

Successful acquisition of Lumen's mass market fiber business by AT&T, 2025. Served as lead economic expert for the merging parties. Made multiple submissions to the Department of Justice and contributed to white paper demonstrating benefits from the transaction due to complementarity between Lumen's fiber business and AT&T's wireless business, as well as lack of any basis to find harm due to de minimis overlap. Deal cleared with no second request.

Successful acquisition of General Mills' US Yogurt Business by Lactalis, 2025. Served as lead economic expert for General Mills. Made multiple presentations to the Department of Justice showing lack of material substitution between General Mills' yogurt products and Lactalis' yogurt products and explaining the deficiencies in the DOJ's economic modeling approach. Deal cleared with no conditions.

Successful acquisition of Viterra by Bunge Global, 2025. Served as lead economic expert for the merging parties in the United States and Canada. Performed extensive economic analysis and modeling to show lack of horizontal or vertical merger harms and significant efficiencies across a wide variety of agricultural products. Responded to modeling performed by a Canadian economic expert. Deal ultimately cleared with conditions.

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Successful acquisition of Ansys by Synopsys, 2025. Served as lead economic expert for the merging parties. Developed economic analysis demonstrating lack of concern over vertical foreclosure issues for presentation to competition agencies in the US, EU, and UK.

Successful acquisition of NWEA by Houghton Mifflin Harcourt, 2023. Served as lead economic expert for Veritas Capital, owner of Houghton Mifflin Harcourt. Provided analyses demonstrating no significant competitive overlaps, no significant vertical concerns, and substantial pro-competitive benefits via integration of curriculum materials and assessment tools. Deal cleared by DOJ without a second request.

Successful merger of NortonLifelock and Avast to form Gen Digital, 2022. Served as lead economic expert for the parties in the United States. Presented economic analyses demonstrating very low levels of customer overlap between the two consumer cybersecurity firms and thus lack of horizontal merger concerns. Deal cleared by DOJ.

Successful acquisition of Sanderson Farms by Joint Venture of Cargill and Continental Grain, 2022. Served as potential testifying expert on behalf of all three parties. Presented economic analyses demonstrating lack of horizontal concerns to the DOJ.

Successful merger of Sony's Cruncyhroll and AT&T's Funimation anime streaming platforms. 2021. Served as lead economic expert for AT&T. Made multiple presentations to DOJ, extremely limited consumer switching between them, as well as extensive competition with a broader marketplace including Netflix, Amazon, and others. DOJ closed the investigation allowing the merger to proceed with no conditions.

Successful acquisition of Innovative Industries, Inc. by Ex Libris. 2020. Served as lead economist in interactions with FTC. Demonstrated that the acquisition would not harm competition due to the *de minimis* extent of head-to-head competition between Ex Libris and Innovative and the recent decline of Innovative' s business. FTC closed investigation allowing acquisition to proceed with no conditions.

Successful acquisition of TD Ameritrade by Charles Schwab. 2020. Served as lead economist in interactions with DOJ. Presented analyses demonstrating broad market for investor dollars rather than narrow market for RIA Custodian Services. DOJ closed investigation allowing acquisition to proceed with no conditions.

Successful acquisition of Reinhart Foodservice by Performance Food Group Company. 2019. Served as lead economic expert on behalf of the parties in the FTC's investigation of the merger. Presented data analyses showing ample competition and lack of harm to competition in any geographic market. FTC closed the investigation with no conditions.

Successful acquisition of SGA's Food Group of companies by US Foods. 2019. Served as lead economic expert on behalf of the parties in the FTC's investigation of the merger. Presented detailed economics and econometric analyses showing ample competition and lack of harm to competition in any geographic market. FTC cleared the merger subject to divestitures in three geographic markets in the Fall of 2019.

ATTACHMENT 1

Successful acquisition of Time Warner by AT&T Inc. 2017-2019. Lead economist throughout the DOJ investigation. Then director of all economic work during trial, serving as the central connection point between all experts and counsel and directing development of all aspects of the economic case. Defendants ultimately prevailed in trial and the merger closed in June 2018.

Successful acquisition of Keystone Foods by Tyson Foods, Inc. 2018. Served as lead economic expert for U.S. jurisdiction. Presented economic analyses demonstrating that competition would remain strong post-merger. Ultimately, antitrust agencies in the U.S., China, Japan, and Korea cleared the transaction.

Successful acquisition of NEX Group PLC by CME Group Inc. 2018. Co-lead economic expert with Thomas Stemwedel. Presented several econometric analyses demonstrating that Treasury futures contracts and cash Treasury securities were economic complements rather than substitutes. Based heavily on these Compass Lexecon submissions, the DOJ and CMA closed their investigations without requiring any divestitures.

Successful acquisition of VCA Inc. by Mars, Inc. 2017. Co-lead economic expert with Mary Coleman. Made multiple presentations to FTC demonstrating ample competition in general, emergency, and specialty veterinary services, including econometric analyses showing lack of direct competitive impact of Mars and VCA on one another. Transaction was ultimately cleared subject to a small number of divestitures.

Successful acquisition of Mobileye by Intel. 2017. Served as lead economic expert for Intel. Assisted counsel in preparing FTC presentations and materials demonstrating lack of significant head-to-head competition and lack of valid vertical foreclosure theories. Investigation was closed without Second Request.

FTC litigation against DraftKings, Inc. and FanDuel Inc. (Civil Action No. 17-cv-1195 (KBJ)). 2017. Served as economic expert for FTC and prepared to serve as FTC's testifying expert against the merger, prior to the parties' abandonment of the deal. Developed economic and econometric evidence that the merging parties were closest substitutes and thus likely would have increased prices as a result of their proposed merger.

Successful merger of ASE Group and SPIL. 2017. Lead economic expert on behalf of ASE Group. Submitted reports and testified to the Taiwan Fair Trade Commission, which ultimately cleared the transaction, then made multiple presentations to U.S. FTC, which also cleared the transaction. Economic analyses focused on implications of profit margins for market definition and competitive effects, ultimately demonstrating that the transaction was unlikely to cause significant harm to competition.

Successful acquisition of Alarm.com of two business units (Connect and Piper) from iControl Networks. 2017. Led team that demonstrated substantial and growing competition in home security and connected home marketplace and thus lack of competitive harm from acquisition. Work focused on importance of downstream market definition as well as empirical evidence of impact of competition on Alarm.com pricing and profitability.

Successful acquisition of Samsung Electronics, Ltd.'s printer business by HP Inc. 2016. Led team in evaluating the competitive effects of the acquisition, including assessing shares and competitive effects in overlap areas. Notably, the transaction gained regulatory approval in the U.S. during the initial review period without issuing a Second Request.

ATTACHMENT 1

Successful acquisition of Sun Products Corp. by Henkel AG. 2016. Led team demonstrating lack of competitive impact despite overlaps in laundry detergent and related products.

Successful acquisition of Starwood Hotels & Resorts by Marriott International. 2016. Led team that performed detailed analysis of competitive conditions, extensive econometric analysis of pricing, and full review of Marriott's internal pricing models to demonstrate that Starwood and Marriott were not close competitors, combined ownership of the brands would not lead to upward pricing pressure, and competition would remain robust post-merger.

Successful acquisition of PR Newswire by GTCR. 2016. Lead economic expert for GTCR. Made presentations to DOJ showing lack of competitive harm from the transaction, based on detailed analysis of win/loss data, including calculations showing no possible upward pricing pressure (UPP) concerns regardless of the level of margins.

Successful acquisition of Schurz Communications' Broadcast Stations by Gray Television. 2015. Lead economic expert for Gray. Made presentations to DOJ demonstrating output expanding effects of proposed transaction in light of the scale economies in television production and advertising and the small size of the DMAs affected by the transaction.

Successful acquisition of the Communications Business of Danaher Corporation by NetScout Systems. 2015. Lead economic expert for NetScout. Made presentations to DOJ describing proper economic framework for analysis of competition and potential merger harms, and demonstrated that the presence of multiple viable competitors and numerous other credible threats to be used by powerful buyers in a dynamic industry made theories of anti-competitive harm from the merger implausible.

Successful acquisition of Windmill Distribution Co. by Manhattan Beer Distributors. 2015. Lead economic expert for Manhattan Beer Distributors. Submitted White Paper to DOJ demonstrating, based on margin data, that the merger would be highly unlikely to lead to anti-competitive effects. Transaction was granted early termination from the Hart Scott Rodino process by the DOJ.

Proposed acquisition of Time Warner Cable by Comcast Corporation. 2014-2015. Served as lead economic expert on broadband issues on behalf of Comcast Corporation. Submitted multiple Declarations and made multiple presentations to DOJ and FCC, explaining lack of horizontal, bargaining, or vertical/foreclosure concerns with regard to broadband competition as a result of the transaction.

Successful acquisition of Leap Wireless by AT&T. 2014. Lead economic expert for AT&T. Submitted multiple Declarations to FCC and made presentation to DOJ, demonstrating the transaction would generate substantial consumer benefits, while generating at most minimal upward pricing pressure in a properly defined mobile wireless services market and no issues related to spectrum concentration or other competitive concerns.

Successful merger of American Airline and US Airways. 2013. Lead consulting expert, managing Compass Lexecon team of over 25 economists supporting multiple experts. Made multiple presentations to DOJ, worked on expert reports in litigation, and assisted counsel with the analysis leading to settlement of litigation, permitting transaction to close.

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Successful merger of T-Mobile USA and MetroPCS. 2013. Lead economic expert for T-Mobile USA. Conducted economic analyses of competitive effects and consumer benefits from the transaction, as well as consumer benefits from reduced costs and increased network quality. Presented analyses to both DOJ and FCC.

FTC investigation of acquisition of Dollar Thrifty Automotive Group by Hertz. 2012. Served as a lead economic expert for FTC and prepared to serve as FTC's testifying expert against the merger, prior to case settlement. Conducted empirical analyses based on previous rental car mergers demonstrating likely price increases from the transaction.

Decision by Federal Communications Commission not to extend the ban on exclusive contracts for satellite-delivered, cable-affiliated networks. 2012. Lead economic expert for National Cable and Telecommunications Association. Submitted economic analysis demonstrating that the ban on exclusive distribution of satellite-delivered, cable affiliated networks is no longer warranted given increased marketplace competition. FCC made decision to allow the ban to sunset.

Successful sale of wireless spectrum by SpectrumCo and Cox ("Cable Companies") to Verizon Wireless and successful completion of related commercial agreements. 2012. On behalf of the Cable Companies, performed economic analyses demonstrating lack of competitive harm from the transaction on markets for backhaul and Wi-Fi services. Presented analyses to FCC.

Successful acquisition by LIN Media of broadcast television stations from NVTV. 2012. Lead economic expert for LIN Media. Prepared economic analysis demonstrating lack of competitive concern over potential issues related to SSA and JSA Arrangements.

Proposed acquisition of T-Mobile USA by AT&T. 2011. Served as one of the lead economists, initially for T-Mobile (along with Michael Katz) and ultimately for both parties (along with Michael Katz and Dennis Carlton). Made multiple presentations to DOJ and FCC. Appeared in FCC Workshop, ex parte meeting.

S*uccessful application for antitrust immunity by Delta and Virgin Blue*. 2010. Together with Robert Willig, Bryan Keating, and Jon Orszag, prepared economic analyses demonstrating substantial net consumer benefits from antitrust immunity. Submitted results in expert reports to Department of Transportation.

Successful joint venture between Comcast and NBC Universal (and ultimate full acquisition of NBC Universal by Comcast). 2010. Served as one of the lead economists (along with Michael Katz) on behalf of the merging parties. Wrote multiple reports submitted to FCC (with Michael Katz) demonstrating lack of significant competitive concerns from the transaction. Made multiple presentations to DOJ and FCC. Appeared in FCC Workshop of economists, ex parte meeting.

Successful application for antitrust immunity for oneworld alliance and associated joint venture of American Airlines, British Airways, and Iberia Airlines. 2009-2010. Together with Robert Willig and Bryan Keating, prepared economic analyses demonstrating substantial net consumer benefits associated with antitrust immunity for the joint venture. Submitted results in expert reports to Department of Transportation.

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Successful acquisition by PepsiCo of bottlers, PBG and PAS. 2009. Performed econometric and simulation analyses demonstrating pro-competitive effect of merger on PepsiCo's own brands, other brands distributed by PBG and PAS, and overall marketplace. Presented results to FTC (together with Dennis Carlton).

Successful merger of Delta Airlines and Northwest Airlines. 2008. In support of Dennis Carlton, developed empirical and theoretical analyses to demonstrate merger's pro-competitive nature. Work focused on (ultimately settled) private litigation opposing the merger.

Successful acquisition of Harcourt Education by Houghton Mifflin. 2007. Along with Daniel Rubinfeld and Frederick Flyer, developed econometric analyses demonstrating lack of competitive harm from proposed merger. Presented results to DOJ.

Successful acquisition of Chicago Board of Trade by Chicago Mercantile Exchange. 2007. Along with Robert Willig and Hal Sider, developed and presented multiple empirical analyses demonstrating lack of competitive harm from merger. Submitted multiple white papers and made multiple presentations to DOJ.

OTHER CONFIDENTIAL CONSULTING WORK IN THE FOLLOWING INDUSTRIES

Automobiles and Components

Consumer Durables

Consumer Services

Financial Services

Energy

Food, Beverage, and Tobacco

Healthcare Equipment and Services

Media

Pharmaceuticals, Biotechnology, and Life Sciences

Retail

Semiconductors and Semiconductor Equipment

Software and Related Services

Technology: Hardware and Equipment

Telecommunication Services

Transportation

Utilities

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PUBLICATIONS AND RESEARCH IN PROGRESS

"Vertical Mergers with Bilateral Contracting and Upstream and Downstream Investment," (with Daniel P. O'Brien), available at *https://ssrn.com/abstract=3886048*, Revised and Resubmitted to the *Journal of Economics & Management Strategy*, December 2025.

"Lessons from Foreclosure Parables: The Need to Tether Vertical Merger Analysis," (with Daniel P. O'Brien), available at *https://ssrn.com/abstract=4726861*; Submitted to *The Review of Industrial Organization,* December 2025.

"RPM and Vertical Integration with Upstream Competition and Noncontractible Efforts," (with Michele Bisceglia, Salvatore Piccolo, and Paolo Ramezzana), available at *https://ssrn.com/abstract=4913199;* forthcoming in *The Journal of Industrial Economics*, November 2025.

"The Challenges of Cartelization with Many Products and Ongoing Technological Advancements: LCD Crystal Displays Worldwide," (with Dennis W. Carlton, Ian MacSwain, and Allan Shampine), Chapter 10 in *Cartels Diagnosed: New Insights on Collusion*, Joseph E. Harrington, Jr. and Maarten Pieter Schinkel, eds., December 2024.

"Dynamic Lerner Condition and Horizontal Merger Assessment," (with Rodrigo Montes, Loren Poulsen, and Jason Wu), available at *https://ssrn.com/abstract=4817343*, May 2024.

"Evaluating a Theory of Harm in a Vertical Merger: AT&T/Time Warner," (with Dennis W. Carlton, Georgi V. Giozov, and Allan L. Shampine), Chapter 5 in *Antitrust Economics at a Time of Upheaval: Recent Competition Policy Cases on Two Continents*, John Kwoka, Jr., Tommaso M. Valletti, and Lawrence J. White, eds., August 2023.

"Cheap Exclusion in Markets with Multiple Complements," (with Erica Benton and Daniel P. O'Brien), Volume 89 in the *International Journal of Industrial Organization*, July 2023.

"A Retrospective Analysis of the AT&T/Time Warner Merger" (with Dennis W. Carlton, Georgi V. Giozov, and Allan L. Shampine), Volume 65, Number S2, in the *Journal of Law and Economics*, November 2022.

"New Merger Guidelines Should Keep the Consumer Welfare Standard" (with Jonathan Orszag and Jeremy Sandford), *CPI Antitrust Chronicle*, November 2022.

"International Broadband Price Comparisons Tell Us Little about Competition and Do Not Justify Broadband Regulation," working paper (with Michael Katz and Bryan Keating), commissioned by NCTA – The Internet & Television Association, May 11, 2021.

"Effects of the 2010 Horizontal Merger Guidelines on Merger Review: Based on Ten Years of Practical Experience," (with Dennis W. Carlton), Volume 58, Issue 2, in the *Review of Industrial Organization*, November 2020.

"An Evaluation of the Impact of the 2010 Horizontal Merger Guidelines," (with Dennis W. Carlton), available at *https://ssrn.com/abstract=3547653*, March 2020.

"Lessons from *AT&T/Time Warner,*" (with Dennis W. Carlton and Allan L. Shampine), *Competition Policy International*, July 2019.

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"Are You Pushing Too Hard? Lower Negotiated Input Prices as a Merger Efficiency," (with Thomas A. Stemwedel and Ka Hei Tse), Volume 82, Issue 2, Pages 623-642, in the *Antitrust Law Journal*, April 2019.

"Vertical Integration in Multichannel Television Markets: Revisiting Regional Sports Networks Using Updated Data," (with Georgi Giozov, Nauman Ilias, and Allan Shampine), Volume 4:1 in *The Criterion Journal on Innovation*, 2019.

"Are Legacy Airline Mergers Pro- or Anti-Competitive? Evidence from Recent U.S. Airline Mergers," (with Dennis Carlton, Ian MacSwain, and Eugene Orlov), Volume 62, Pages 58-95, in the *International Journal of Industrial Organization*, January 2018.

"Competitive Effects of International Airline Cooperation," (with Robert J. Calzaretta and Yair Eilat), Volume 13, Issue 3, Pages 501-548, in the *Journal of Competition Law & Economics*, September 2017.

"Econometrics and Regression Analysis," (with Chris Cavanagh, Paul Denis, and Bryan Keating), Chapter 6 in the *American Bar Association's Proving Antitrust Damages: Legal and Economic Issues, Third Edition*, 2017.

"Do Premiums Increase After Health Insurance Mergers? – A Reassessment of Guardado et al.'s Findings," (with Robert C. Bourke, Ben Wagner, and David A. Weiskopf), available at *https://ssrn.com/abstract=2933062*, March 2017.

"Complementarity without Superadditivity," (with Steven Berry, Philip Haile, and Michael Katz), Volume 151, Pages 28-30, in *Economics Letters*, December 2016.

"Antitrust in a Mobile World," (with Yonatan Even, Jonathan M. Jacobson, Scott Martin, and Dr. Helen Weeds), Chapter 17 in *International Antitrust Law & Policy: Fordham Competition Law 2015*, James Keyte, ed., 2016.

"Buyer Power in Merger Review," (with Dennis W. Carlton and Mary Coleman), Chapter 22 in *The Oxford Handbook of International Antitrust Economics*, Volume 1, Roger D. Blair and D. Daniel Sokol, eds., 2015.

"Airline Network Effects and Consumer Welfare," (with Bryan Keating, Dan Rubinfeld, and Robert Willig), *Review of Network Economics*, available at *https://ssrn.com/abstract=2473243*, November 2013.

"The Evolution of Internet Interconnection from Hierarchy to 'Mesh': Implications for Government Regulation," (with Stanley M. Besen), Volume 25 in *Information Economics and Policy*, July 2013.

"The Delta-Northwest Merger: Consumer Benefits from Airline Network Effects (2008)," (with Bryan Keating, Daniel L. Rubinfeld, and Robert D. Willig), *The Antitrust Revolution*, Sixth Edition, John E. Kwoka, Jr. and Lawrence J. White, eds., July 2013.

"Proper Treatment of Buyer Power in Merger Review," (with Dennis W. Carlton), *Review of Industrial Organization*, July 2011.

"Response to Gopal Das Varma's Market Definition, Upward Pricing Pressure, and the Role of the Courts: A Response to Carlton and Israel," (with Dennis W. Carlton), *The Antitrust Source*, December 2010.

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"Will the New Guidelines Clarify or Obscure Antitrust Policy?" (with Dennis W. Carlton), *The Antitrust Source,* October 2010.

"Should Competition Policy Prohibit Price Discrimination?" (with Dennis W. Carlton), *Global Competition Review*, 2009.

"The Empirical Effects of Collegiate Athletics: An Update Based on 2004-2007 Data," (with Jonathan Orszag), Paper commissioned by National Collegiate Athletic Association, available *at* http://www.epi.soe.vt.edu/perspectives/policy_news/pdf/NCAASpending.pdf, February 2009.

"Services as Experience Goods: An Empirical Examination of Consumer Learning in Automobile Insurance," *The American Economic Review*, December 2005.

"Tenure Dependence in Consumer-Firm Relationships: An Empirical Analysis of Consumer Departures from Automobile Insurance Firms," *The Rand Journal of Economics*, Spring 2005.

"The Impact of Youth Characteristics and Experiences on Transitions Out of Poverty," (with Michael Seeborg), *Journal of Socio-Economics*, 1998.

"Racial Differences in Adult Labor Force Transition Trends," (with Michael Seeborg), *Journal of Economics*, 1991.

SELECTED PROFESSIONAL PRESENTATIONS

LexMundi 2024 Cross-Border Transactions Global Seminar, "U.S. Merger Control Fireside Chat," Speaker, February 2024.

American Bar Association Section of Antitrust Law, "Nuts & Bolts of Presenting Economic Evidence to the Agencies: Common Pitfalls and Best Practices, Panelist, October 2019.

Dechert LLP, 2019 Annual Antitrust Spring Seminar, Keynote Speaker, March 2019.

Concurrences Review and The George Washington University Law School, 6th Bill Kovacic Antitrust Salon: Where is Antitrust Policy Going?, "A Judge's Eye View on Antitrust: Mergers, Cartels, Remedies…," Panelist, September 2018.

Fordham Competition Law Institute, 45th Annual Conference on International Antitrust Law and Policy, "Merger Remedies," Panelist, September 2018.

Georgetown Center for Business and Public Policy, "Airline Competition Conference," Panelist, July 2017.

J.P. Morgan Special Situations Investor Forum, "The Antitrust Merger Review Process," Panelist, March 2017.

American Bar Association Section of Antitrust Law, "Economic Issues Raised In The Comcast – Time Warner Cable Merger," Panelist, February 2016.

Fordham Competition Law Institute, 42nd Annual Conference on International Antitrust Law and Policy, "Antitrust in a Mobile World," Panelist, October 2015.

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American Bar Association Section of Antitrust Law, "Merger Practice Workshop," Faculty Member, October 2015.

Searle Center Conference on Antitrust Economics and Competition Policy, Panel on Recent Transactions in the Telecom Industry, Panelist, September 2015.

National Bureau of Economic Research, Summer Institute 2015, Industrial Organization Meetings, "Panel Discussion of the Comcast-Time Warner Merger," Panelist, July 2015.

Federal Communications Bar Association, "How the Antitrust Agencies and the FCC are Likely to Analyze Vertical Mergers," Panelist, November 2014.

The Coca Cola Company Global Antitrust Forum, "Round Table Discussion on Use of Economics and Economists," Panel Chair, November 2014.

Compass Lexecon Competition Policy Forum, Lake Como Italy, "Consolidation of the Telecoms Industry in the EU and the U.S.," Panelist, October 2014.

The IATA Legal Symposium 2014, Aviation Law: Upfront and Center, "Merger Analysis – A sudden shift in approach by DOJ in the American Airlines and US Airways merger," Panelist, February 2014.

Georgetown Law 7th Annual Global Antitrust Enforcement Symposium, "Merger Enforcement and Policy," Panelist, September 2013.

American Bar Association Section of Antitrust Law, "Airline Mergers: First Class Results or Middle-Seat Misery?" Panelist, May 2013.

American Bar Association Section of Antitrust Law, "Go Low or Go Home! Monopsony a Problem?" Panelist, March 2012.

Federal Communications Bar Association Transactional Committee CLE Seminar, "The FCC's Approach to Analyzing Vertical Mergers," Panelist, October 2011.

The Technology Policy Institute Aspen Forum, "Watching the Future: The Economic Implications of Online Video," Panelist, August 2011.

American Bar Association Forum on Air & Space Law, 2011 Update Conference, "Antitrust Issues: What's on the Horizon for the Industry," Panelist, February 2011.

American Bar Association Section of Antitrust Law, "Antitrust in the Airline Industry," Panelist, September 2010.

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BEFORE THE

SURFACE TRANSPORTATION BOARD

STB DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY

– CONTROL –

NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

Verified Statement of David T. Hunt and Matthew Schabas

December 18, 2025

Contents

1. Qualifications....4

2. Summary of Key Findings....6

3. Basis for Truck-To-Rail and Rail-to-Rail Diversion Models....12

3.1. The Impact of Interchanges on Rail Market Share....12

3.2. The Impact of Interchanges on Rail Price....15

3.3. The Impact of Interchanges on Rail Reliability....16

3.4. The Impact of Interchanges on Rail Transit Time....17

3.5. Diversion Modeling of Price, Reliability, and Transit Time....18

4. Truck-to-Carload Rail Traffic Diversions....21

4.1. Truck-to-Carload Rail Introduction....21

4.2. New Merchandise/Bulk Rail Carloads....24

4.3. New Finished Vehicle Rail Carloads....35

5. Truck-to-Intermodal Rail Traffic Diversions....38

5.1. Truck-to-Intermodal Rail Introduction....38

5.2. Approach, Assumptions, and Market Definitions....38

5.3. Operational Considerations....43

5.4. Estimated Truck-to-Intermodal Rail Diversions....46

5.5. Long-Haul Drayage Extended Haul....47

6. Rail-to-Rail Traffic Diversions....49

6.1. Rail-to-Rail Introduction....49

6.2. Approach and Assumptions....50

6.3. Estimated Rail-to-Rail Traffic Diversions by Service Type....54

7. Total Traffic Diversions....67

7.1. Total Intermodal Diversions....67

7.2. Total Carload Diversions....74

8. Revenue....77

Appendix A. Rail-to-Rail Diversion Model....79

A.1. Overview....79

A.2. Rail Traffic Sources....80

A.3. Station Master and SCRS Database Creation....82

A.4. Market Definition....84

A.5. Generation of Feasible Routes....85

A.6. Rail Mileage Calculation....87

A.7. Rail Logit Model....91

A.8. Rail-to-Rail Final Diversions and Traffic Compression 96
A.9. Estimated Diversion Impact on Other Railroads....99
Appendix B. Truck-to-Rail Diversion Model 100
B.1. Freight Market Sources 100
B.2. In-Scope Trucking....101
B.3. Intermodal Analysis 103
B.4. Finished Vehicles Analysis 126
B.5. Merchandise/Bulk Traffic Analysis 130
B.6. Merchandise/Bulk Price Methodology....142
B.7. Truck Price Assumptions 146
B.8. Merchandise/Bulk Train Transit Time 151
B.9. Truck Transit Time Assumptions....154
B.10. Assumptions for Transit Time Comparison 156
B.11. Top Diversion Lanes for Truck to Merchandise/Bulk 158
B.12. Converting Diverted Carloads/Units Into Diverted Truckloads 162
Appendix C. Diversion Model Application....166
C.1. Transition to Operating Plan 166
C.2. Adjustment for Refrigerated Railcars....170
C.3. Revenue Calculation....171
Appendix D. Geographic Definitions 173
D.1. Intermodal BEAs With Adjustments....173
Appendix E. Witness Qualifications....179
David T. Hunt 179
Matthew Schabas 180
Appendix F. Glossary 181

1. Qualifications

This verified statement was prepared by David T. Hunt and Matthew Schabas. Mr. Hunt is a Vice President and Mr. Schabas is a Principal with Oliver Wyman, a leading general management consulting firm with more than 60 offices in 31 countries. Oliver Wyman maintains one of the largest practices in the world dedicated to the transportation and logistics sectors. Oliver Wyman's transportation clients include national and regional governments on six continents, as well as many of the world's largest users of rail services, railroads, motor carriers, leasing companies, and industrial and consumer manufacturing firms.

Mr. Hunt: My office address is 1 University Square, Suite 100, Princeton, NJ 08540. I have been a consultant in the transportation sector for more than 40 years. I joined Oliver Wyman in 2008, specializing in strategic planning, regulatory issues, and operations for freight railroads and other freight transportation providers. Prior to joining Oliver Wyman, I was a consultant at Cambridge Systematics, Wilbur Smith Associates, and ALK Associates. While at ALK from 1983 through 2000, I provided services to clients in connection with all of the Class I railroad mergers that occurred during that period. I also was responsible for the annual calibration of and updates to ALK's Advanced Traffic Diversion Model that was used in ICC and STB merger proceedings. I hold a bachelor's degree in civil engineering from West Virginia University and a master's degree in civil engineering and operations research from Princeton University. My resume is included in Appendix D.

Mr. Schabas: My office address is 1166 Avenue of the Americas, New York City, New York 10036. I have been a consultant in the transportation sector for more than a decade, specializing in network design, business planning, commercial strategy, and freight operations.

I have led multiple projects for Class I railroads focused on railroad service design, traffic analysis, operational efficiency, and intermodal operations.

Prior to joining Oliver Wyman, I worked at Seabury Aviation Consulting, a boutique advisory firm, and as a researcher and teaching assistant in transportation policy while in graduate school. I hold a bachelor's degree, master's degree, and Master of Engineering from the University of Cambridge, United Kingdom, and a master's in city planning from the University of California, Berkeley in the transportation program. My resume is included in Appendix D.

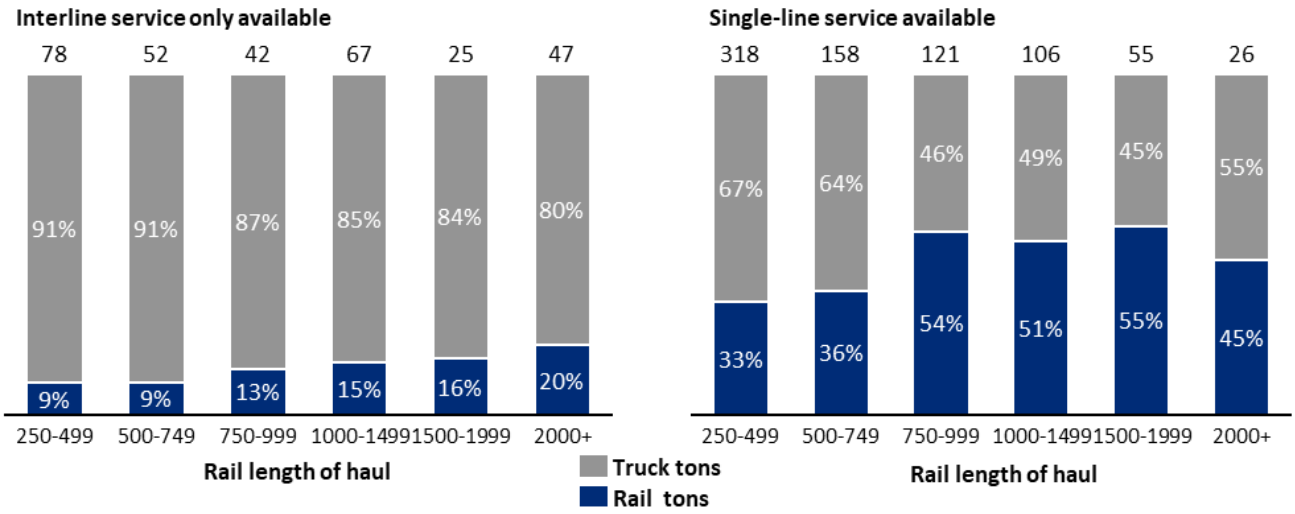
2. Summary of Key Findings

The purpose of this Verified Statement is to provide an analysis and estimate of potential rail-to-rail and truck-to-rail diversions that would occur as the result of a merger of Union Pacific Railroad Company ("UP") and Norfolk Southern Railway Company ("NS"). The companies have reviewed and verified the information used to develop the diversion estimates. Our key findings are:

1. Rail customers prefer single-line service. As shown in Exhibit 2-1, in truck-competitive merchandise/bulk markets, rail's market share is materially greater where single-line service is available than where service is limited to interline routings. The same holds true for intermodal markets. Customers strongly favor single-line service over interline service because of its lower costs, improved reliability, and faster transit times.

Exhibit 2-1: Rail vs. trucking in merchandise/bulk markets, where single-line service available or interline service only[1]

Millions of tons; % rail vs. truck



2. Shippers benefit from meaningfully lower pricing on single-line routes, which consistently show lower railroad revenue per ton-mile across distance bands (Exhibit 2-2). In the 1,000 to

[1] See workpaper "t2merch_watershed_summary_vF.ipynb."

1,500-mile range, for example, the price of interline service is 34% higher on average than for single-line service for general merchandise.

Exhibit 2-2: Rail revenue per ton-mile: single-line vs. interline service[2]

	General merchandise Service type 1			Intermodal Service type 2			Bulk Service type 3			Automotive Service type 4		
LOH (miles)	**0-500**	**500-1000**	**1000-1500**	**0-500**	**500-1000**	**1000-1500**	**0-500**	**500-1000**	**1000-1500**	**0-500**	**500-1000**	**1000-1500**
Single-line	0.090	0.061	0.048	0.128	0.082	0.079	0.076	0.037	0.023	0.468	0.237	0.196
Interline	0.113	0.077	0.065	0.127	0.096	0.108	0.082	0.047	0.027	0.785	0.232	0.205
Difference	**0.023**	**0.016**	**0.017**	**-0.000**	**0.015**	**0.029**	**0.007**	**0.009**	**0.004**	**0.318**	**-0.005**	**0.010**
Percent diff.	**25%**	**26%**	**34%**	**0%**	**18%**	**37%**	**9%**	**26%**	**19%**	**68%**	**2%**	**5%**

3. By offering the single-line rail service customers prefer, a merged UP-NS would attract an estimated 1.86 million rail carloads and intermodal units annually (Exhibit 2-3). 442,000 diversions are from other railroads, 67,000 are extensions of UP intermodal moves that dray over 250 miles, and 1.36 million are from traffic currently moving by truck. This growth opportunity represents an increase of 11% over combined UP-NS 2023 base year traffic.

Exhibit 2-3: Estimated total annual diversions from a UP-NS merger[3]
Thousands of carloads/intermodal units

	Merchandise	Intermodal	Bulk	Automotive	Total
A. Total rail-to-rail diversions	162	204	28	47	442
A1. Rail-to-rail extended haul diversions	*107*	*131*	*17*	*34*	*288*
A2. Rail-to-rail new traffic	*56*	*73*	*12*	*13*	*153*
B. Total truck-to-rail diversions	183	1,166	-	5	1,355
C. Long-haul drayage diversions	-	67	-	-	67
D. Total gross diversions	**346**	**1,438**	**28**	**52**	**1,864**
E. Rail-to-rail extended haul offsets	(71)	(131)	(34)	(26)	(262)
F. Long-haul drayage offsets	-	(67)	-	-	(67)
G. Net diversions	**275**	**1,239**	**(6)**	**26**	**1,535**

[2] Totals and subtotals on tables may not sum due to rounding. See workpaper "rev_per_tmile_by_service_type.sql."
[3] A1. Rail-to-rail extended haul diversions is the granular output of the model (many small O&Ds) for merchandise, bulk and automotive. E. Rail-to-rail extended haul offsets is calculated from the representative lanes to fully offset the car-miles (rather than number of waybills) in the compressed traffic dataset for merchandise, bulk and automotive (see Appendix C)

4. A combined UP-NS would launch new intermodal train services with truck-competitive transit times in several lanes and enable new rail services in other lanes via Chicago, IL (e.g., Los Angeles, CA – Boston, MA) that eliminate costly drayage interchanges. There are five key lanes that would experience a high share of intermodal growth as part of the projected 1.44 million intermodal unit shift to new UP–NS single-line service. They are:
   - Los Angeles, CA – New York, NY
   - Los Angeles, CA – Atlanta, GA and Charlotte, NC
   - Laredo, TX and Houston, TX – Atlanta, GA and New York, NY
   - San Francisco, CA and Oakland, CA – New York, NY
   - Los Angeles, CA – Cincinnati, OH, Columbus, OH, and Detroit, MI
5. Watershed markets stand to gain as merchandise and bulk freight shifts from truck to rail carload. The "watershed region" is defined as any county within 250 miles of four gateway cities: Chicago, St. Louis, Memphis, and New Orleans. Over 50% of the projected merchandise/bulk diversions from truck are attributable to creating integrated single-line service to, from, and within the watershed region.[4]
6. Multiple shipper segments would realize substantial benefits from improved single-line service. These include:
   - Chemical and petroleum manufacturers, especially those located in Texas and Louisiana and shipping to New Jersey, Ohio, Pennsylvania, and other eastern states;
   - Food product producers located in Iowa, Nebraska, Minnesota, and other western food-producing regions, shipping products east;

[4] Intra- (10%) and inter-watershed (47%) lanes. Watershed lane types defined in Appendix B.5.3.

- Retailers and shippers of consumer products with national supply chains, due to new truck-competitive intermodal services that bypass Chicago interchanges, and new lanes from South Texas to the Southeast and Northeast; and
- Finished vehicle manufacturers, especially from Michigan and Indiana, moving vehicles to California and Texas.

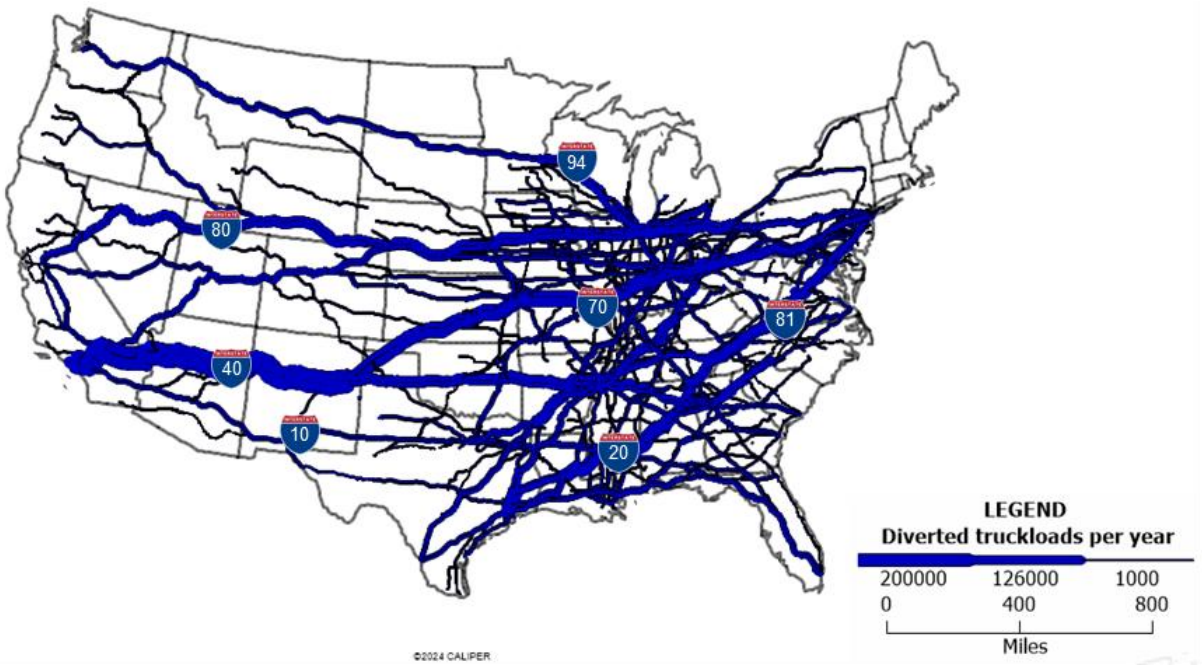
7. By moving large volumes of long-haul freight off highways and onto rail, the merger would improve roadway safety and reduce wear on public infrastructure. Our analysis projects a major reduction in long-haul truck traffic on key interstate highway corridors as freight converts to rail under the merger. As shown in Exhibit 2-4, an estimated 2.04 million equivalent truckloads, excluding new local drayage to serve intermodal diversions, are projected to convert from roadways to rail annually due to the merger. The truckloads diverted to rail equate to 3.1 billion truck-miles and are long-haul, with an average haul of more than 1,519 miles.

Exhibit 2-4: Estimated total truckloads and truck-miles removed from roadways[5]
Excludes local drayage mileage for intermodal diversions

Service type	Truckloads (thousands)	Truck-miles (thousands)	Avg. miles per unit
Intermodal	1,166	2,048,000	1,756
Long-haul drayage	67	18,300	273
Intermodal subtotal	*1,233*	*2,066,300*	*1,675*
Merchandise	797	1,014,900	1,273
Auto	7	13,600	1,890
Total	**2,038**	**3,094,900**	**1,519**

[5] See workpaper "Trucks diverted from highway vF.xlsx." The 2.04 million truckloads result in 1.35 million rail carloads and intermodal units. Trucks to intermodal units are one-to-one conversions, while trucks to rail carloads account for the ability of a railcar to haul more tons than a truck. Full conversion details explained in Appendix B.12.

Exhibit 2-5: Density map of estimated truckloads diverted from roads due to a UP-NS merger[6]
All highway lanes with at least 1,000 annual truckloads diverted in at least one direction



8. Finally, following full implementation of the merger, diverted traffic is estimated to generate $4.21 billion in new revenue annually for UP-NS, which represents an 11.6% increase over UP and NS combined 2023 operating revenue of $36.2 billion.[7] New intermodal service is projected to generate 52% of the estimated $4.21 billion in new business.[8] This freight revenue estimate is based on reported revenues per ton-mile from 2023, inclusive of fuel surcharge and adjusted for length-of-haul, for loads as reported in the Board's Confidential Carload Waybill Sample ("CCWS") Total Revenue field and adjusted using the Board's Freight Commodity Statistics report.[9] Revenue is calculated using the estimated diverted

[6] Based on county origin–destination pairs, using TransCAD's all-or-nothing assignment. Some links may appear spatially disjointed from the larger network when the minimum threshold is applied. See workpaper "Trucks diverted from highway vF.xlsx"; see Appendix B.11 for converting truckloads to carloads/intermodal units. Map created using TransCAD Transportation Planning Software and Oliver Wyman diversion analysis data.
[7] Analysis of Class I Railroads, 2023, Line 1, Total Operating Revenue, Association of American Railroads.
[8] Freight revenue estimate based on reported revenues from 2023, inclusive of fuel surcharge, as reported in the STB Confidential Carload Waybill Sample 2023, Total Revenue field; see workpaper "Revenue_Calculation_vF.xlsx."
[9] See Section 8. Revenue for more details. Sources: "Expanded Total Revenue" (field 102), Confidential Carload Waybill Sample, op. cit.; Freight Commodity Statistics 2023, Surface Transportation Board.

traffic loaded into the operating plan. We "compressed" the traffic so that the long tail of low-volume merchandise diversion lanes could be effectively modeled. The compression methodology took the largest lanes by STCC2 as representative traffic flows and grossed up the number of cars in a diversion lane to keep the total car-miles from merchandise diversions the same. This resulted in a small increase in diverted merchandise carloads of ~10,000 in the operating plan (see Appendix C.1 for full details).

3. Basis for Truck-To-Rail and Rail-to-Rail Diversion Models

Shippers selecting freight modes and carriers consider numerous factors in their decision-making. Shippers, however, consistently report three factors as particularly important: price, reliability, and transit time. The Organization for Economic Co-operation and Development ("OECD") confirmed this in a recent study:

> "A huge number of studies deal with the criteria that shippers or their intermediaries – like freight forwarders – take into account when choosing their transport mode. Independently of who has conducted the studies, costs, transit time, and reliability have been found to play the most important role in transport mode choice."[10]

Oliver Wyman's diversion models estimate how much traffic would shift to a single-line UP-NS system by focusing on the factors shippers value most: price, reliability, and transit time. **Section 3.1** shows that single-line service captures significantly more market share than interline service in both truck-versus-rail and rail-versus-rail markets, because single-line service better aligns with these preferences. **Sections 3.2 through 3.4** explain how single-line operations improve each factor relative to interline service. **Section 3.5** summarizes the two diversion models: the truck-to-rail model, which groups lanes by price and transit-time competitiveness and uses the number of junctions as a proxy for reliability, and the rail-to-rail logit model, which evaluates route choice based on rail miles, junction impedance, and the number of interchanges.

3.1. The Impact of Interchanges on Rail Market Share

Rail's competitiveness with trucking is materially stronger where single-line rail service is available rather than only interline service.[11] As shown in Exhibits 3-1 and 3-2, rail market share

[10] "Mode Choice in Freight Transport," Research Report, International Transport Forum, OECD, 2022, pp. 13-14.
[11] A "market" is defined by an origin, destination, and commodity. The commodity may be general, such as merchandise/bulk or intermodal, or may be a specific STCC. Merchandise and bulk shipments are combined into one category, since it is unlikely that entire unit trains of bulk commodities (such as grain) would be diverted, especially from truck to rail.

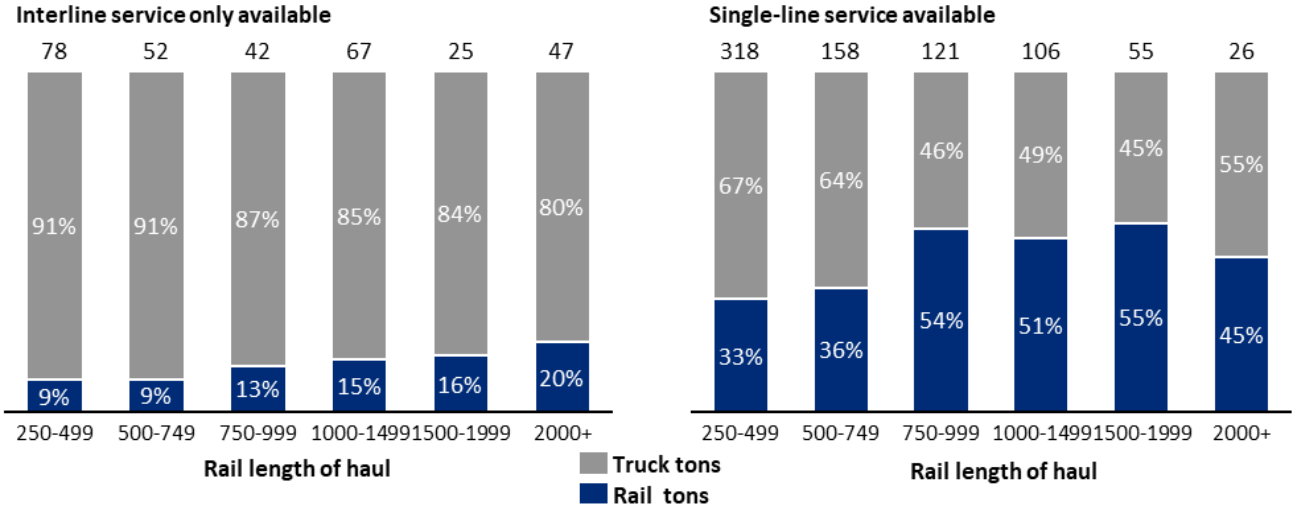
is substantially higher at every length of haul where single-line service is available, both for merchandise/bulk and intermodal traffic, demonstrating the significant competitive advantage such service provides.

For example, for merchandise and bulk shipments, rail captures only 13% of tons in 750- to 999-mile markets if only interline service is available but 54% if single-line service is available. Similarly, in intermodal markets with a 1,500- to 1,999-mile length of haul, interline-only rail has a 43% share compared to truck, while single-line rail has a 75% market share.

Where interline is the only intermodal linehaul option, market share is 32 to 33 percentage points lower than if single-line service is available in the same length of haul bands. Particularly for intermodal services, additional transit time from executing a steel-wheel interchange and the unreliability this frequently introduces makes it more difficult, particularly at shorter lengths of haul, for intermodal to offer a competitive product to truck.

Exhibit 3-1: Rail competitiveness vs. trucks in merchandise/bulk markets, where single-line service available or interline only[12]

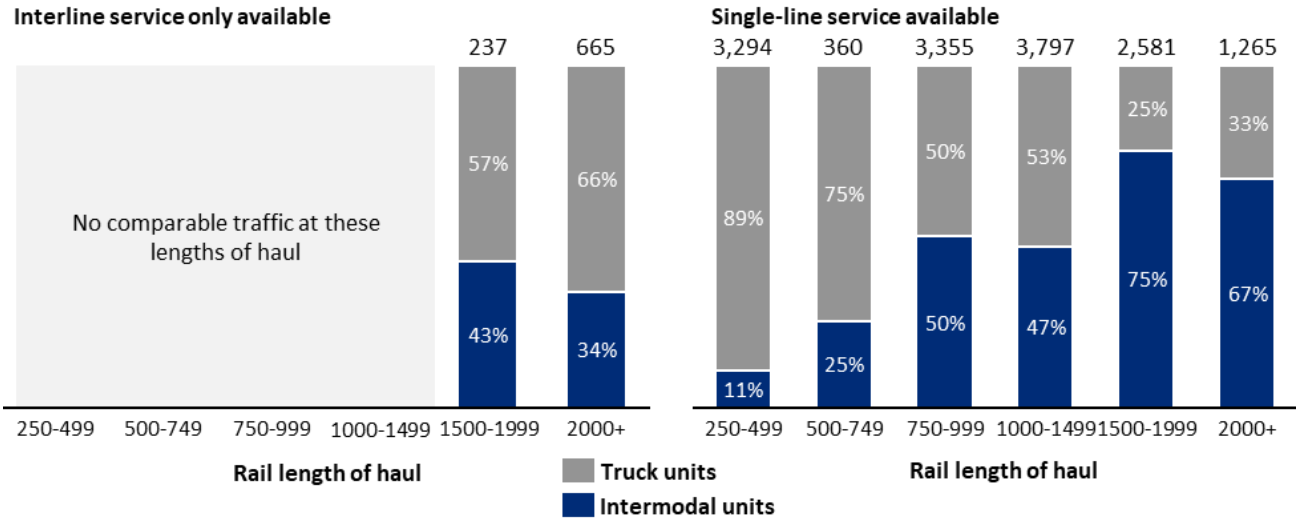
Millions of tons; % rail vs. truck



[12] Transearch, S&P Global Markets, 2023; Confidential Carload Waybill Sample, op. cit., includes "competitive" county-county lanes where both truck and rail compete, with additional exclusions applied (see Exhibit B-27); workpaper "t2merch_watershed_summary_vF.ipynb."

Exhibit 3-2: Rail competitiveness vs. trucks in intermodal markets, where single-line service available or interline only[13]

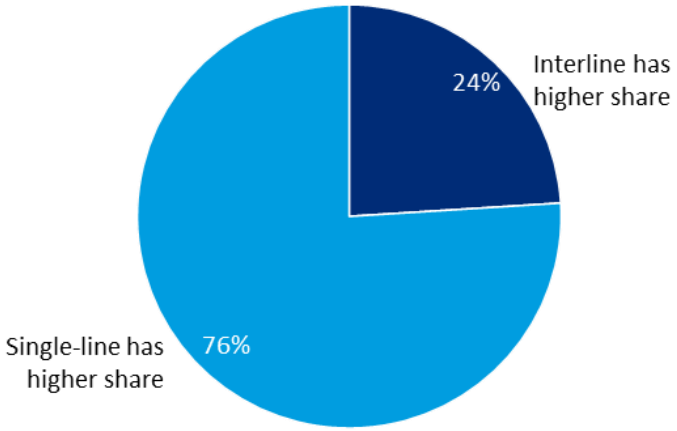
Thousands of truckloads/intermodal units; % rail vs. truck



Shippers' strong preference for single-line service also is revealed in markets where single-line and interline rail service compete directly, as single-line service has a higher share of traffic 76% of the time (Exhibit 3-3).

Exhibit 3-3: Rail single-line vs. interline service market share[14]

Number of markets with the same origin, destination, and commodity



[13] Transearch, op. cit.; Confidential Carload Waybill Sample, op. cit. includes "competitive" county-county lanes where both truck and rail compete and where current truck traffic is greater than 0; workpaper "Current state IM SLS vs Interline Market Share Comparison.xlsx."

[14] 2023 traffic base of record (see Appendix A.2); Confidential Carload Waybill Sample, op. cit. selected markets where the minimum JF = 0 and the average JF > 0. Market defined as origin SPLC, destination SPLC, and 7-digit STCC; see workpaper "rail_sl_vs_inl_mkt_share_vF.sql."

Finally, the difference in rail versus truck share is stark where markets that currently have single-line service are compared to markets where a merged UP-NS would introduce new single-line service. As shown in Exhibit 3-4, current single-line service lanes consistently have higher market shares compared to truck, by 5x to 20x, than where single-line service is yet to be introduced. Using tank trucks as an example, single-line rail service on average has a 64% share of tonnage versus trucks. In lanes where UP-NS would introduce new single-line service, the pre-merger rail share against tank trucks averages only 7% (9.1x less).

Exhibit 3-4: Pre-merger comparison of truck/rail share for (a) markets that currently have single-line rail service, and (b) markets where UP-NS would improve service[15]
Merchandise/bulk traffic; millions of tons

	(a) Truck/rail competitive with single-line rail service (pre-merger shares)			(b) Truck/rail competitive lanes where UP-NS would improve service (pre-merger shares)		
Alternative to rail truck type	**Truck tons**	**Rail tons**	**Rail share**	**Truck tons**	**Rail tons**	**Rail share**
Bulk	89.5	60.4	40%	14.4	0.4	2%
Dry van	230.6	122.3	35%	21.8	1.5	6%
Flatbed	63.5	26.3	29%	7.8	0.4	4%
Reefer	24.7	23.8	49%	5.5	0.6	10%
Tank	51.6	90.5	64%	12.2	0.9	7%

3.2. The Impact of Interchanges on Rail Price

A leading factor in why shippers choose single-line rail service rather than interline is that routes offering single-line service are consistently priced lower on a revenue per ton-mile basis, across all lengths of haul (Exhibit 3-5). For example, revenue per ton-mile for general merchandise traffic moving 1,000 to 1,500 miles is on average 34% higher for interline moves than for single-line service in the same distance band.

[15] Transearch, op. cit.; Confidential Carload Waybill Sample, op. cit.; workpaper "t2merch_lane_archetype_exhibits_vF.ipynb." Note Transearch also includes truck types for hauling livestock and wet cement, which were not considered since these are not commodities moved by railroads.

Exhibit 3-5: Rail revenue per ton-mile: single-line vs. interline service[16]

	General merchandise Service type 1			Intermodal Service type 2			Bulk Service type 3			Automotive Service type 4		
LOH (miles)	**0-500**	**500-1000**	**1000-1500**	**0-500**	**500-1000**	**1000-1500**	**0-500**	**500-1000**	**1000-1500**	**0-500**	**500-1000**	**1000-1500**
Single-line	0.090	0.061	0.048	0.128	0.082	0.079	0.076	0.037	0.023	0.468	0.237	0.196
Interline	0.113	0.077	0.065	0.127	0.096	0.108	0.082	0.047	0.027	0.785	0.232	0.205
Difference	**0.023**	**0.016**	**0.017**	**-0.000**	**0.015**	**0.029**	**0.007**	**0.009**	**0.004**	**0.318**	**-0.005**	**0.010**

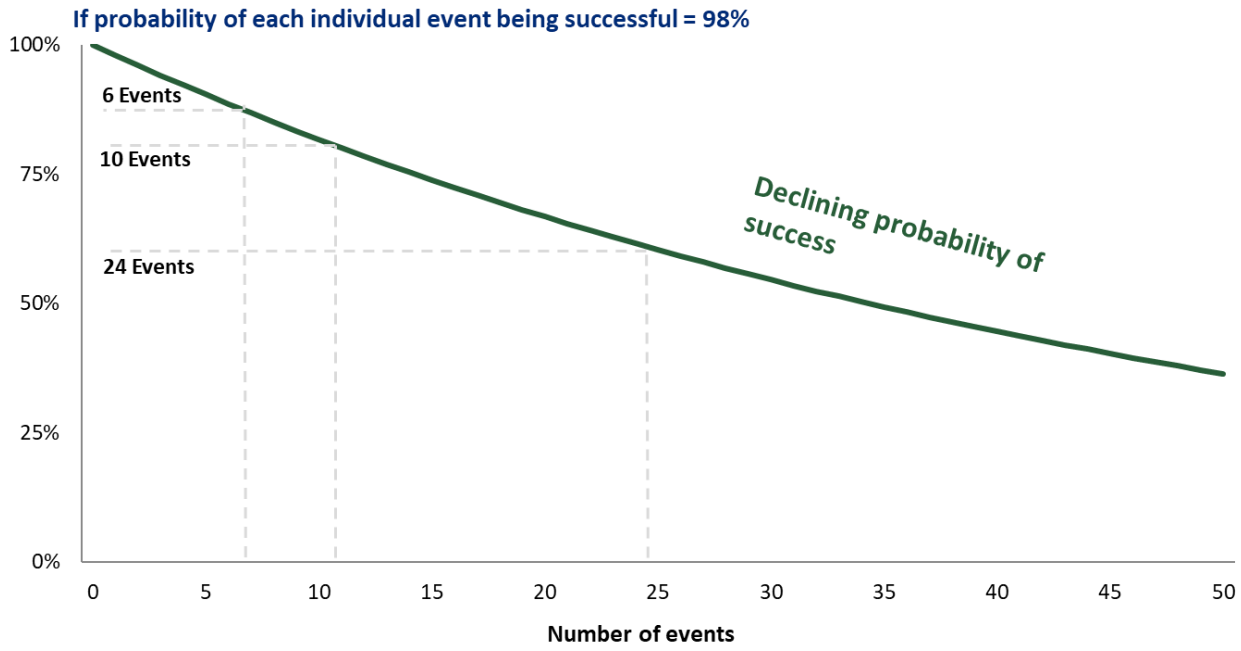
3.3. The Impact of Interchanges on Rail Reliability

Reliability is crucial for shippers, since uncertain and late delivery times can disrupt operations and create the need for additional inventory levels. For example, a chemicals manufacturer faced with delayed input shipments could incur a costly disruption to operations if it runs out of necessary feedstock for a process, while an automobile assembly plant might have to stop an assembly line if a critical part arrives late.

It is not possible to include a direct measure of reliability by market in the traffic diversion models, since this data does not exist on a lane-by-lane basis nationally. But the impact of reliability can be considered indirectly by looking at junction frequency (i.e., the number of rail interchanges) as a proxy. Simply put, the more interchanges, the greater the risk that a railroad will not be able to meet its service hand-off plan for a railcar. And even if the risk of failure for an individual event is small, the overall risk of failure increases as more events are added to a railcar move, as shown in Exhibit 3-6.[17] The result is that single-line service typically will be more reliable than interline service.

[16] Confidential Carload Waybill Sample, op. cit. Single-line defined as junction frequency=0 and rebill flag=0. Interline defined as junction frequency>0 and rebill flag=0; workpaper "rev_per_tmile_by_service_type.sql."
[17] This adverse effect of interchanges on service reliability was established in the 1970s by the Massachusetts Institute of Technology, under funding from the US Department of Transportation Freight Car Utilization Program.

Exhibit 3-6: The probability of successfully executing a railcar trip plan decreases as the number of switch events increases[18]



3.4. The Impact of Interchanges on Rail Transit Time

Transit time is another important consideration for shippers in managing freight movements to support their supply chains. One reason is that more time spent in transit increases inventory costs and represents a lost opportunity for that shipment to be used or sold sooner.

Shippers do not expect railroads to be faster than truck but are more likely to switch from truck to rail if railroads can narrow the gap, while improving reliability and remaining below the cost of truck. And interchanges between railroads in interline service add significant transit time.

Using railroad performance data reported to the Board, the average system terminal dwell time of 22 hours (excluding cars on run-through trains) provides a good approximation for the

[18] Note: A 98% probability of performing each individual switching event according to plan is above levels normally experienced by the Class I railroads. The probability of meeting a trip plan is equal to the probability of performing each individual switching event according to plan, raised to the power of the number of switching events. Sources: Testimony of William J. Rennicke: Before the STB in the Matter of Ex Parte No. 711, Petition for Rulemaking to Adopt Revised Competitive Switching Rules, March 25, 2014, handout, p. 7; "Freight Car Utilization and Railroad Reliability: Conclusions and Recommendations," The Industry Task Force on Reliability Studies, October 1977, Final Report.

time a railcar or container spends at each interchange. Even at large gateways, most railcars must be handled twice (at the originating and terminating railroads' terminals) before continuing. A single railroad can perform the same move with just one handling, saving an intermediate handling and the time associated with it.

The issue of interchange time is most acute for intermodal, which is the most time-sensitive rail service product. Some interline lanes offered through Chicago, IL require containers to be drayed between railroad terminals, typically adding a day to transit time. Shippers so dislike extended transit times due to interchange that, for example, they will dray containers over 250 miles east from Chicago, IL and Memphis, TN instead of using interline rail service (see discussion in Section 5.5).

For example, if we consider the approximately 700-mile trip from Minneapolis, MN to Columbus, OH, a two-carrier rail move would take an estimated 130 hours to complete. A single-line move can reduce that by 17%, to 108 hours; still higher than but more competitive with the transit time for trucks (see Exhibit B-52 for assumptions).

3.5. Diversion Modeling of Price, Reliability, and Transit Time

Oliver Wyman's diversion models are designed to capture the core factors that drive shipper mode and route choice: price, reliability, and transit time.

The **truck-to-rail** diversion model predicts how a lane will respond to improved rail service by examining outcomes in comparable markets. This mirrors reference-class forecasting, which bases projections on the performance of similar real-world cases rather than on assumptions about a single lane. The model groups markets by distance and commodity type, and by transit-time and price differences relative to truck service. Where the UP–NS merger would create new single-line opportunities, the model matches those lanes to existing markets with similar service

characteristics. These "lookalike" or "archetype" markets provide the observed shipper behavior used to forecast how the improved lane is likely to perform once mature.

For example, a 1,500-mile Houston-Cleveland tank-truck lane that would gain single-line service post-merger is matched to similar lanes where single-line rail service already exists. The rail share observed in those comparable markets is then used to predict the rail share for the improved lane. This approach naturally incorporates the key drivers of shipper choice – price, reliability, and transit time – because it relies on actual shipper behavior in markets where single-line rail competes directly with truck.

The rail-to-rail diversion model, by contrast, is a logit model of route choice. The model evaluates relative attractiveness of rail routes based on two key variables:

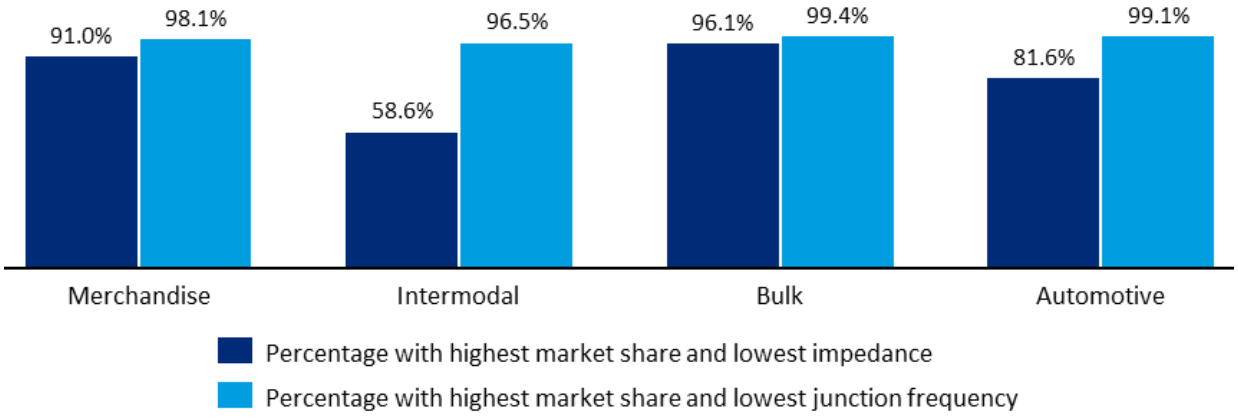
- Impedance, a quantitative measure that incorporates length-of-haul and expected interchange-related delay; and
- Junction frequency, the number of interchanges on a route.

These two measurable characteristics serve as practical proxies for the underlying factors that drive shipper preferences on price, reliability, and transit time. The route with higher impedance generally has longer transit time. Additional interchanges increase price, reduce reliability, and lengthen transit time, making a route less competitive. The logit model uses these two key variables to estimate the probability that shippers will select each available route. The model is calibrated using historical data to ensure that predicted choices reflect the way shippers have actually responded to cost, reliability, and transit time differences in real markets.

Importantly, actual traffic data confirms that impedance and junction frequency reliably predict shipper choices. Exhibit 3-7 shows that the highest share route in a market almost always has the lowest impedance and the fewest junctions. For merchandise traffic, the highest share

route has the lowest impedance 91% of the time and the lowest junction frequency 98% of the time. Nearly all other service categories exceed 80%, with intermodal lower (59%) due to being modeled at a broader BEA-to-BEA level. Even so, the lowest-impedance intermodal route still has the highest share nearly 60% of the time.

Exhibit 3-7: Percentage of markets where the highest market share route has the lowest market impedance and/or junction frequency[19]



In sum, both models are appropriate for this forecasting exercise. The truck-to-rail model relies on close analogues in real markets to capture how improvements to single-line service will shift shipper mode choice from truck to rail. The rail-to-rail model uses a well-established logit framework to quantify how clearly defined and measurable route attributes – impedance and junctions – drive shipper routing choice among rail alternatives. Both approaches are grounded in real-world shipper behavior (revealed in routing and market shares) and align with the core economic drivers of freight transportation markets.

[19] See workpaper "HC Filtered CCWS Calibration.xlsx."

4. Truck-to-Carload Rail Traffic Diversions

4.1. Truck-to-Carload Rail Introduction

For the purposes of the analysis, all commodities were classified as either likely to ship by carload or intermodal when converted to rail.[20] This section focuses solely on carload commodities moving by truck (e.g., chemicals, grain, steel). The diversion of trucks carrying intermodal commodities (e.g., retail, furniture, machinery) is covered in Section 5.

A UP-NS merger would remove an estimated 804,000 truckload movements from roads by converting this traffic to rail carload movements. This would be expected to add, for a merged UP-NS, 183,000 new carloads of merchandise/bulk[21] traffic and 5,000 new multilevels transporting finished vehicles (Exhibit 4-1).[22]

Exhibit 4-1: Estimated truck-to-rail carload diversions to a merged UP-NS[23]

Category	Estimated trucks diverted	Equivalent carloads
Merchandise/bulk	797,000	183,000
Finished vehicles	7,000	5,000
Total	**804,000**	**188,000**

The primary roadways that could see a significant reduction in trucks as a result are between the Southeast, Midwest, and Northeast. Key corridors along these routes include I-81, connecting the Northeast and Southeast; I-20, running across the Southeast/Texas; and I-70, connecting the Northeast and the Midwest/watershed region (Exhibit 4-2).

[20] See workpaper "STCC4-CLvsIM.xlsx."
[21] "Merchandise/bulk" as used in this section includes all truck commodities that are not intermodal or finished vehicles and that could be potentially divertible to rail.
[22] Multilevel railcars are used to transport finished vehicles (STCC 3711).
[23] See workpapers "All_Results_vF.xlsx," "T2R Carload Diversions to UP-NS vF.sql," and "Trucks diverted from highway vF.xlsx." Reflects loads only, no empties.

Exhibit 4-2: Estimated truck-to-rail carload diversions for a merged UP-NS[24]
State-to-state lanes with more than 10,000 estimated annual diverted truckloads (bidirectional, no empties)

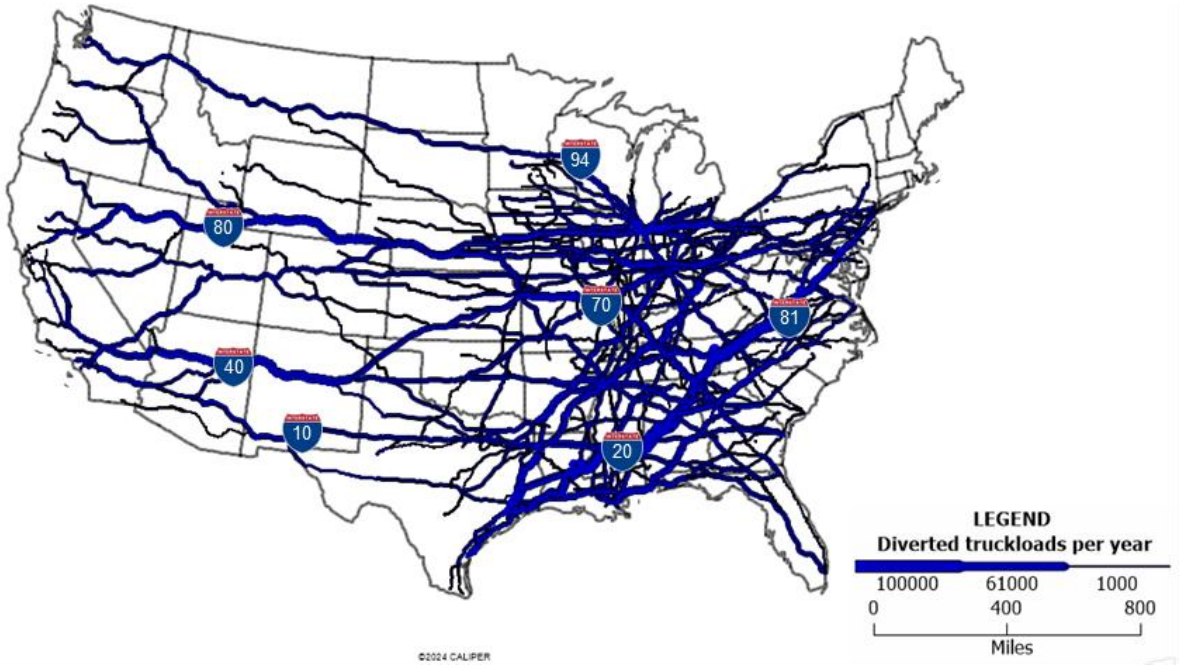
State	State	Estimated diverted truckloads (bi-directional)	Selected interstates likely to see reductions in trucks
Texas	Ohio	27,000	I-70, I-44, I-20
Texas	Alabama	23,000	I-20, I-10
Texas	Pennsylvania	21,000	I-80, I-70, I-44, I-20
Texas	Georgia	19,000	I-20
Texas	Tennessee	16,000	I-30, I-40
Texas	Indiana	15,000	I-70, I-44, I-20, I-55, I-40, I-30
Louisiana	Georgia	14,000	I-20, I-65
Iowa	Ohio	13,000	I-80, I-74, I-70
Texas	Michigan	12,000	I-94, I-74, I-55, I-57, I-44, I-20
Texas	New Jersey	12,000	I-20, I-30, I-40, I-70, I-78, I-80, I-81
Texas	New York	12,000	I-20, I-30, I-40, I-70, I-78, I-80, I-81
Texas	North Carolina	12,000	I-85, I-20, I-10
Louisiana	Ohio	12,000	I-10, I-20, I-55, I-40, I-65, I-71
Iowa	Indiana	12,000	I-80, I-65, I-74
Texas	Virginia	11,000	I-20, I-10, I-30, I-40, I-81, I-64

This traffic will benefit from new single-line services in the UP-NS Optimized Plan, which will be further enhanced in the UP-NS Growth Plan as the network onboards new traffic. Two planned new trains will be key enablers for converting this freight from trucks to the manifest carload rail service: The new North Platte-Conway manifest train, which bypasses the Chicago gateway, will provide single-line service and remove handlings in lanes from the Western USA and Iowa into the Midwest (Ohio, Indiana, etc.). The new North Little Rock-Conway manifest train pair via Sidney, IL will eliminate multiple handlings and out-of-route miles via the St. Louis gateway for traffic moving in lanes that run between Texas and the states of Indiana,

[24] See workpapers "All_Results_vF.xlsx" and "T2R carload diversions state-to-state lanes vF.sql."

Michigan, northern Ohio, and the Northeast.[25] Both trains will reduce transit time for this freight and improved reliability as handlings at the gateway interchanges are removed.

Exhibit 4-3: Estimated truckloads removed from roadways by truck-to-carload rail diversions[26]
All highway lanes with at least 1,000 annual truckloads diverted in at least one direction



Below, **Section 4.1.1** provides a high-level overview of the traffic diversion modeling approach for finished vehicles and merchandise/bulk (see Appendix B for details). **Sections 4.2 and 4.3** then break down total carload diversions from trucks by merchandise/bulk and finished vehicles, respectively.

4.1.1. Overview of Truck-To-Carload Rail Diversion Modeling Assumptions

The following key assumptions were made in modeling truck-to-carload rail traffic diversions for finished vehicles and merchandise/bulk. See Appendix B for additional detail.

[25] STB Finance Docket No. 3687, Union Pacific Corporation et. al. – Control – Norfolk Southern Corporation et. al., Operating Plan Verified Statement, Figure 26.
[26] Based on county origin–destination pairs using TransCAD's all-or-nothing assignment. Some links may appear spatially disjointed from the larger network when the minimum threshold is applied. See workpaper "Trucks diverted from highway vF.xlsx"; see Appendix B.11 for converting truckloads to carloads/intermodal units. Map created using TransCAD Transportation Planning Software and Oliver Wyman diversion analysis data.

Exhibit 4-4: Key assumptions for truck-to-rail diversion modeling

Assumption	Description
Base year for traffic	• The base year for all traffic is 2023, with no forecast of future years
Traffic sources	• STB 2023 Confidential Carload Waybill Sample for rail traffic • Transearch, S&P Global Markets, 2023 freight flow database for truck traffic – Modes include truckload, private trucks, and trucks not elsewhere classified. Less-than-truckload excluded, since unlikely to divert to rail – For merchandise/bulk, five truck types considered: dry van, tank, bulk, reefer, and flatbed. Note we excluded STCC4 refrigerated commodities from Transearch that UP and NS recommended would not convert to rail (see Exhibit B-26). All others were allowed as potential diversions – For finished vehicles, only STCC 3711 was considered
Geography/ markets/traffic types	• All geography at a county-to-county level, the base level of Transearch • A "market" is based on an origin county, destination county, and traffic type • Traffic types are merchandise/bulk and finished vehicles, based on commodity[27] • Traffic O/Ds remained fixed. Source competition and geographic substitution were not modeled
Rail industry changes since 2023	• The base 2023 traffic does not include industry changes since 2023 from mergers/acquisitions involving CP-KCS, CSXT-Pan Am,[28] and CN-Iowa Northern, and other network changes involving BNSF-Montana Rail Link • These combinations were considered when determining if UP-NS would provide improved rail service in a market. No effort was made to estimate any truck diversions that might have occurred from prior mergers/acquisitions or other network changes
Permitted diversions	• Only permitted in markets where UP-NS service is expected to be better than current rail service (including recent mergers and acquisitions), where "better" is defined as shorter distance, lower price, and/or lower transit time

4.2. New Merchandise/Bulk Rail Carloads

4.2.1. Approach, Assumptions, and Market Definitions

We treated merchandise and bulk commodities the same way in the diversion model, since it is unlikely that any truck-to-rail carload diversions will be of sufficient point-to-point volume to result in the unit train service that railroads typically provide for bulk commodities. All diversions are thus treated, for revenue estimation and operations planning, as merchandise carloads that would move on the manifest train network.

[27] See workpaper "STCC4-CLvsIM.xlsx."
[28] Although Springfield Terminal Railways (SCAC = ST) became part of CSXT in its 2022 acquisition of Pan Am Railways, traffic records in 2023 continued to use ST.

A lookalike analysis was utilized to estimate the number of trucks transporting merchandise/bulk commodities that a UP-NS merger could divert from road to conventional railcar loads. As discussed briefly in Section 3, the theory behind using a lookalike analysis is that shippers' mode choice is based on price, transit time, and reliability, and shippers of a given commodity behave consistently on a national basis. Therefore, rail lanes with similar characteristics versus truck are expected to have a similar rail market share. If service characteristics change, then market share will change as well to match the most relevant existing lanes.

A lookalike analysis is appropriate for estimating diversions of merchandise/bulk trucks because it captures the key features of complex shipper behavior, without relying on false precision from estimating door-to-door transit times and prices for truck and rail. Lookalike analysis is a common methodology used in digital marketing to identify potential customers with similar characteristics to existing customer profiles. We applied this approach to compare freight markets with improved rail service post-merger to existing freight markets that have comparable levels of rail service already.

Exhibit 4-5: Comparison of truck vs. rail share for all merchandise/bulk markets, pre-merger and post-merger with improved service[29]

Millions of tons

	(a) All competitive single-line lanes: Pre-merger			(b) Lanes diverted: Pre-merger			(c) Lanes diverted: Post-merger		
Truck equipment type	**Truck tons**	**Rail tons**	**Rail share**	**Truck tons**	**Rail tons**	**Rail share**	**Truck tons**	**Rail tons**	**Rail share**
Bulk	89.5	60.4	40%	8.0	0.0	0%	5.3	2.7	34%
Dry van	230.6	122.3	35%	15.4	0.1	0%	9.6	5.9	38%
Flatbed	63.5	26.3	29%	3.9	0.0	1%	2.8	1.2	29%
Reefer	24.7	23.8	49%	3.8	0.0	0%	2.1	1.7	45%
Tank	51.6	90.5	64%	10.6	0.2	2%	4.5	6.3	59%

[29] Transearch, op. cit.; Confidential Carload Waybill Sample, op. cit.; workpaper "t2merch_lane_archetype_exhibits_vF.ipynb."

In Exhibit 4-5 above, we walk through how the lookalike analysis performs as expected. For all the competitive[30] lanes where single-line rail service exists today (a), rail competes strongly against truck, particularly in the tank truck market. Next, in those lanes that we estimate would divert due to a UP-NS merger (b), those lanes today severely underperform compared to truck (0%-2% market share).

After the UP-NS merger improves service in these lanes, primarily by turning interline service into single-line (c), the lookalike analysis compared them to groups of existing, similarly competitive single-line lanes. The result is that these improved lanes are predicted to divert trucks to reach a rail share much closer to existing single-line lanes. Tank truck diversions are a prime example: on average, rail has a 64% market share for single-line served lanes; the predicted market share on lanes improved by the merger is 59%, up from 2% currently.

We outline a specific example of how the model predicts rail market share below, using the largest tank truck-to-rail carload diversion from Nueces County, TX to Morgan County, AL, which the model predicts will divert 1,938 carloads of chemicals. The UP-NS merger would improve service by converting this lane to single-line service, thus decreasing rail transit time and price for shippers. This would cause the lane characteristics to change, resulting in a move from 0% rail market share now to an estimated 79% market share post-merger (Exhibit 4-6).

[30] "Competitive" defined as county-county lanes where truck and rail both offer service. See Appendix B.5.1 for what is included in this traffic.

Exhibit 4-6: Pre-merger vs. post-merger rail characteristics for a Nueces County, TX-Morgan County, AL chemicals lane[31]

	Pre-merger	Post-merger
Miles	1,064	976
Interchanges	1	0
Transit hours	180	146
Revenue per ton-mile	$0.069	$0.057
Rail market share	0%	79%

Exhibit 4-7 shows some of the largest lanes comprising the new group of similar lanes to which this lane would now belong. This group's rail market share is 79%, calculated from a weighted average of 3,859 lanes by total rail plus truck market. Complete details on the lookalike methodology can be found in Appendix B.5.2.C.

Exhibit 4-7: Top 10 lanes by total market size that make up the archetype to which the Nueces County, TX to Morgan County, AL chemicals lane would belong post-merger[32]

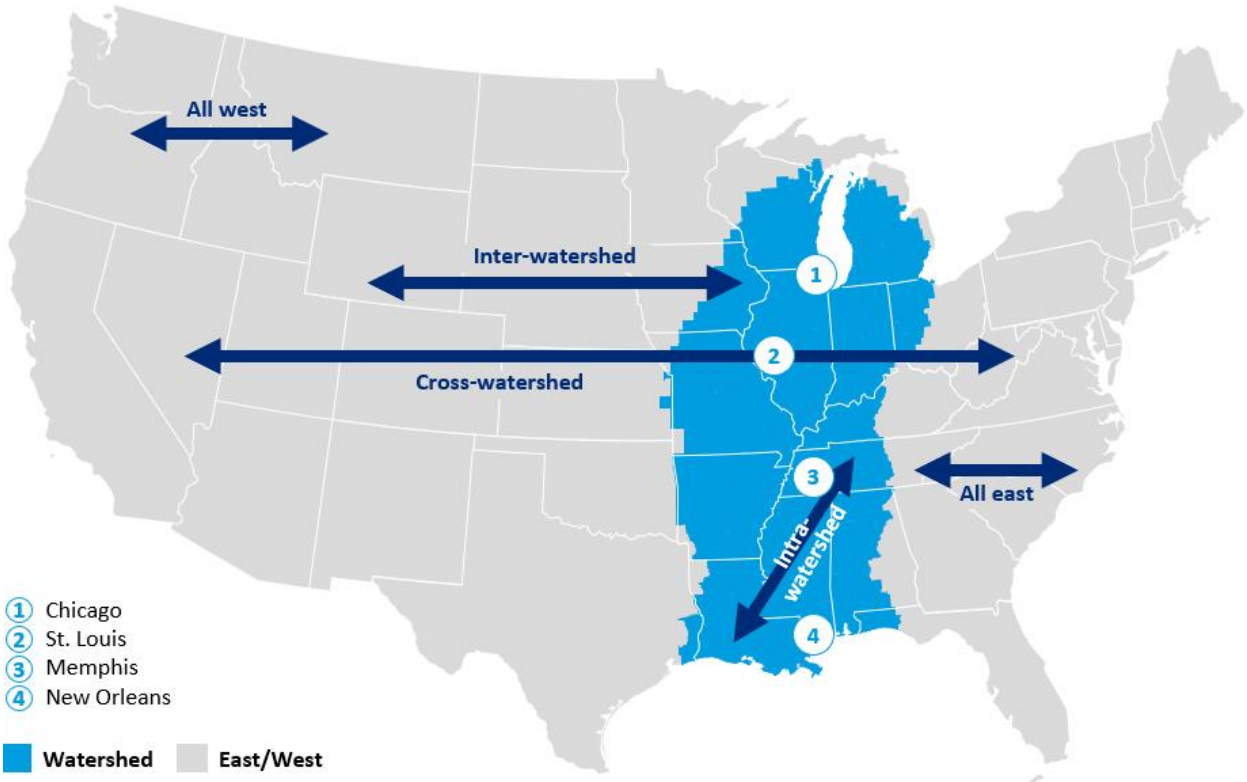
Origin county/region	Destination county/region	STCC2	Single-line or interline	Rail market Share	Total market (tons)
Sweetwater County, WY	Cowlitz County, WA	28	S	100%	715,506
Brazoria County, TX	Cook County, IL	28	S	84%	219,148
Quebec, Canada	Ramsey County, MN	28	S	100%	120,742
Calcasieu Parish, LA	Cook County, IL	28	S	72%	115,977
Platte County, NE	Harris County, TX	28	S	97%	109,336
Cook County, IL	Harris County, TX	28	S	98%	102,964
Cook County, IL	Charleston County, SC	28	S	99%	89,373
Yazoo County, MS	Ontario, Canada	28	S	98%	83,284
Madison County, IL	New Castle County, DE	28	S	99%	63,125
Madison County, IL	Duval County, FL	28	S	99%	60,543
All other				Average: 5%	1,717,215

[31] See workpaper "t2merch_lookalike_market_share_vF.xlsx." Transit hours methodology available in Appendix B.8. Revenue per ton-mile methodology available in Appendix B.6.
[32] See workpaper "t2merch_lookalike_market_share_vF.xlsx."

4.2.2. Carload Rail Merchandise/Bulk vs. Truck Performance in the Watershed Region

Much of the Class I interline traffic in the US involves traffic within or crossing the watershed region, the traditional dividing line between eastern and western US railroads (Exhibit 4-8). In 2023, the top five rail junctions by traffic volume were all key gateways in the watershed region: Chicago, IL; Meridian, MS; St. Louis, MO; Shreveport, LA; and Memphis, TN.[33]

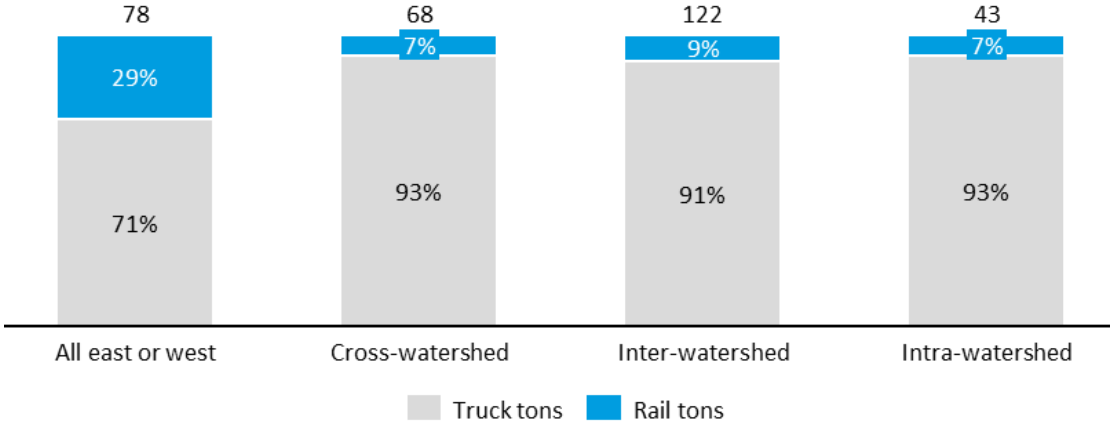
Exhibit 4-8: Watershed region and lane type definitions[34]



Rail historically underperforms against trucks for traffic within the watershed region or crossing the watershed, especially for carload merchandise/bulk traffic, as shown in Exhibit 4-9.

[33] See workpaper "Top_ClassI_rail_junctions_by_traffic_VF." Traffic data includes all Class I records from the CCWS where the junction frequency = 1 and rebill = 0 (rebilled records excluded since true origin/destination railroad unknown).
[34] The "watershed region" is defined as any county within 250 miles of four gateway cities: Chicago, St. Louis, Memphis, and New Orleans. See Appendix B.5.3 for more details on the watershed region definition.

Exhibit 4-9: Rail modal share for lanes with interline service, by lane type[35]
Millions of tons; percentage of rail vs. truck



As discussed in Section 3.1, freight movement involving a single railroad can compete against trucks more effectively for traffic than can a movement requiring two or more railroads (see Exhibit 3-1). Rail will have a lower share when only interline movements are available versus truck due to the associated costs and delays of interchanges, which make rail less attractive to shippers than trucking. Within the same length-of-haul range, the revenue per ton-mile shippers must pay to railroads is higher when multiple railroads are involved in the movement versus single-line service (see Exhibit 3-5). At a 500-1,000 mile length-of-haul, for example, single-line general merchandise rail service has an average revenue/ton-mile of $0.061, compared to $0.077 for interline moves.

For traffic that only moves in the western or eastern US (as defined in Exhibit 4-8 as "All east or west"), Exhibit 4-10 shows that trucks have a 67% share of tons for merchandise/bulk commodities in the 750- to 999-mile length of haul distance band, while rail has a 33% share. For traffic that crosses the watershed, where no single-line rail service is available, trucks have a 95% share versus 5% for rail at the same length of haul – a share drop of 28 percentage points –

[35] See workpaper "t2merch_watershed_summary_vF.ipynb."

driven by the higher all-in cost to shippers of interline compared to single-line rail service. Inter-watershed and intra-watershed show a similar trend: interline rail underperforms at all lengths of haul in these watershed markets compared to lanes all east or west.

Exhibit 4-10: Rail modal share for lanes with interline service, by lane type and length of haul in miles[36]

Millions of tons; percentage rail vs. truck

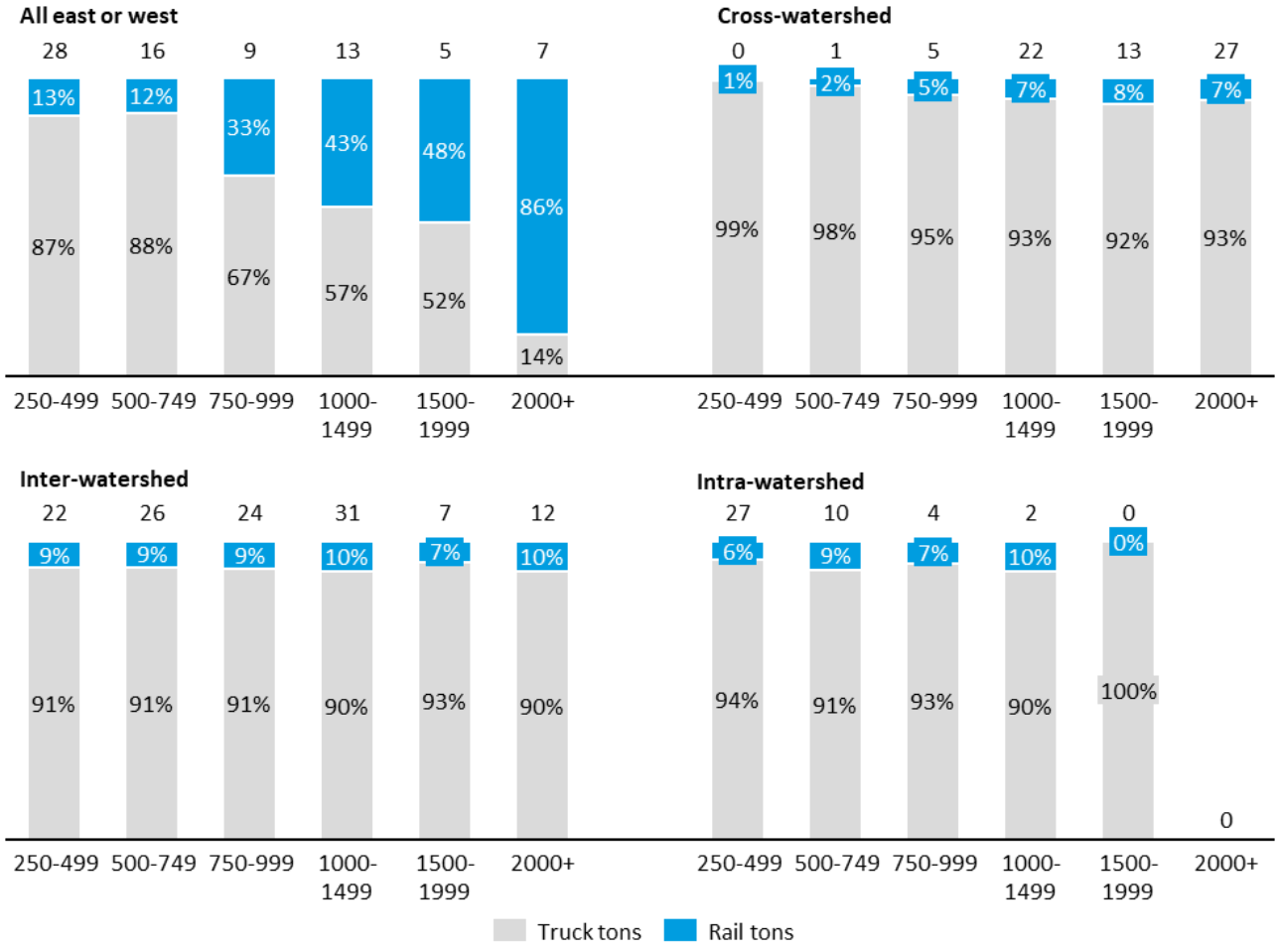
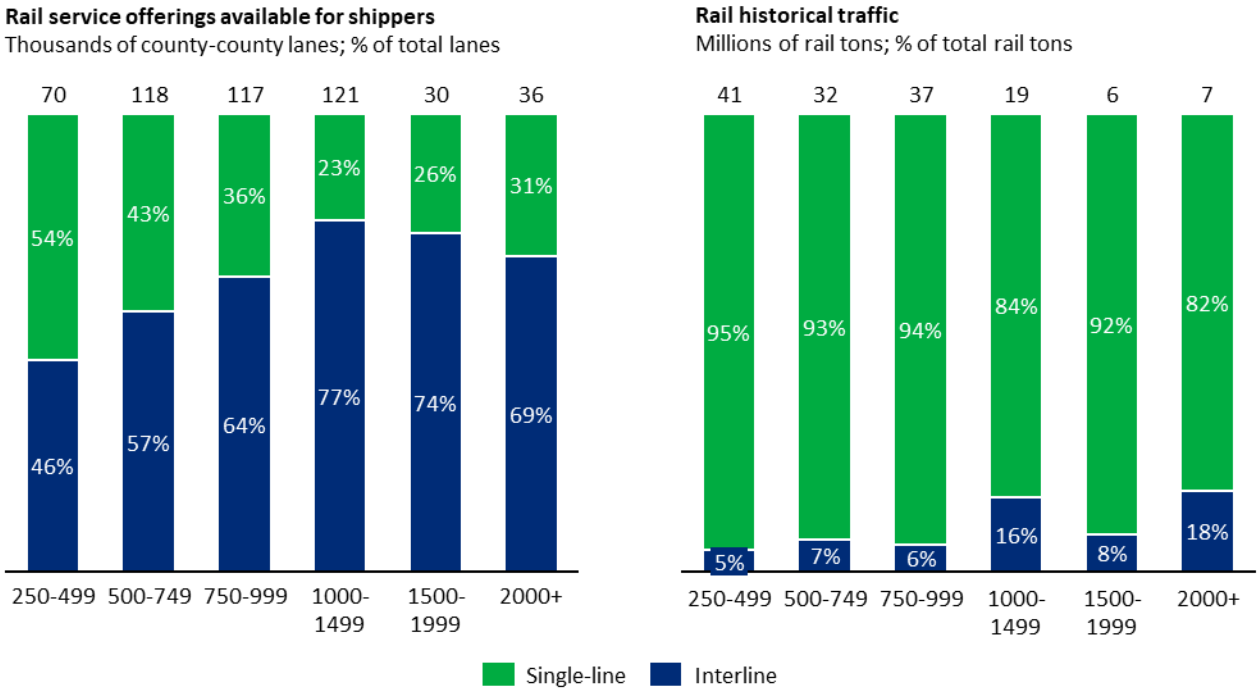


Exhibit 4-11 further demonstrates how single-line service outperforms interline service. In inter-watershed lanes, most of the available rail service currently is interline. Yet, the minority single-line lanes dominate the market in terms of share, accounting for more than 80% of rail

[36] See workpaper "t2merch_watershed_summary_vF.ipynb."

traffic in all length of haul bands. As a UP-NS merger introduces more single-line service, we would expect more traffic to divert to these new single-line lanes.

Exhibit 4-11: Inter-watershed lanes: current service offerings and historical traffic[37]

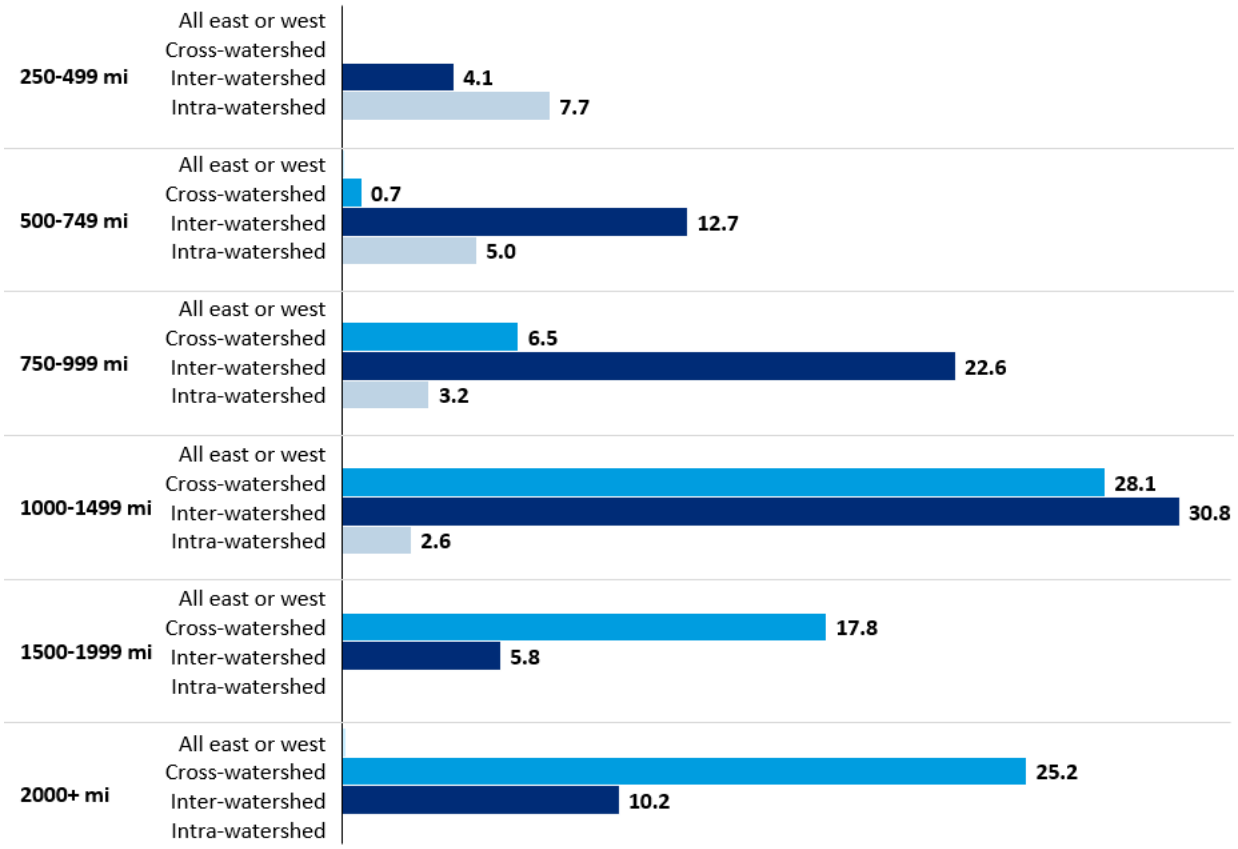


4.2.3. Estimated Traffic Diversions for Merchandise/Bulk to Conventional Rail Carload

We estimate that the UP-NS merger would divert approximately 797,000 merchandise and bulk truckloads from highways to conventional rail service, equivalent to about 183,000 rail carloads (Exhibit 4-12; see Appendix B.12 for conversion methodology). Most of these diversions are projected to occur in cross-watershed and inter-watershed lanes, reflecting improved single-line service between the western United States and the eastern portion of the watershed region.

[37] Ibid.

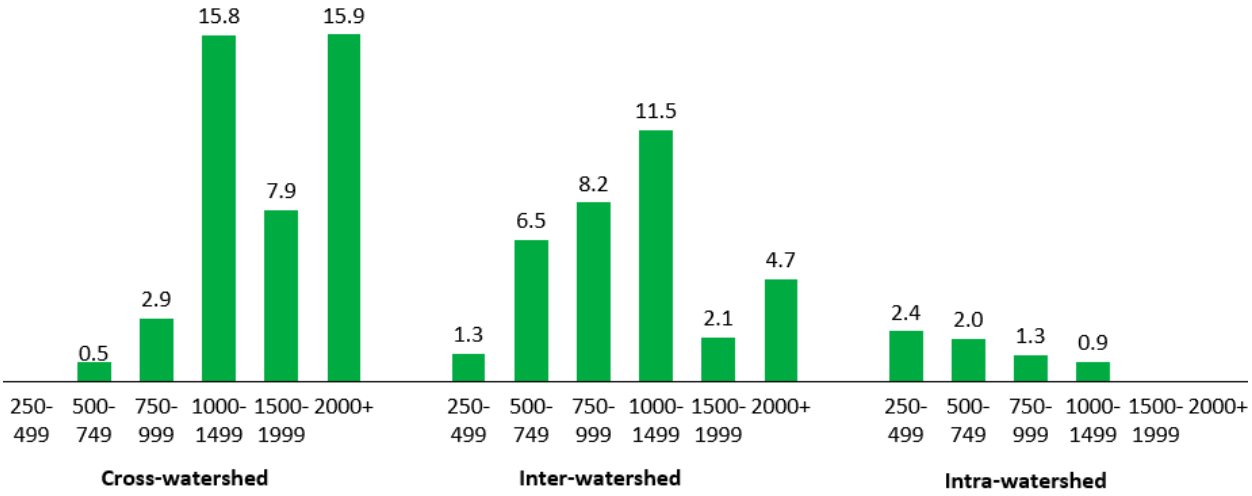
Exhibit 4-12: Estimated merchandise/bulk truck-to-rail carload diversions by lane type[38]
Thousands of rail carloads; total = 183,000 carloads



These diversions are driven by the merger's creation of single-line service in lanes solely served by interline rail movements today. As shown in Exhibit 4-13, we estimate that the merger would introduce 84,000 new single-line county-county lanes; 51% of these lanes would cross the watershed, while 41% would be inter-watershed lanes.

[38] Ibid.

Exhibit 4-13: New single-line lanes introduced by a UP-NS merger[39]
Thousands of county-county lanes; total = 84,000



The state-to-state lanes expected to generate the largest merchandise and bulk truck-to-rail diversions all cross the watershed, including Texas-Ohio, Texas-Pennsylvania, and Texas-Alabama. Texas, Louisiana, and Iowa are projected to be the leading origin states, with Texas and Louisiana primarily contributing chemicals, petroleum products, and food products; and Iowa, Arkansas, California, and Georgia contributing food products along with chemicals, nonmetallic ores, lumber, and petroleum.

Ohio, Pennsylvania, and Georgia are expected to be the principal destination states. The top ten destination states collectively account for 63% of projected truck-to-rail diversions. Chemicals, food products, and petroleum products represent the most frequently diverted commodities (Exhibit 4-14; see Appendix B.11 for detail).

The UP-NS Growth Plan incorporates new manifest train services to accommodate this traffic, including six new train pairs on legacy interline routes and 12 within the legacy networks. The six interline routes specifically support watershed traffic. Notably, a new North Little Rock,

[39] Ibid.

AR–Conway, PA train pair will enable efficient movement of Texas/Louisiana originations bypassing the major gateways over Sidney, IL to destinations in the Ohio Valley and Northeast, and empty returns. These services, developed by the railroads' service design teams, demonstrate how the UP-NS Growth Plan is designed to deliver the transit time improvements necessary to successfully convert freight from the highway.

Exhibit 4-14: Top 10 O/D pairs diverting truck-to-rail merchandise/bulk traffic[40]

Lane	Estimated diverted carloads	Top commodities diverted
TX-OH	5,000	• Chemicals or allied products • Petroleum or coal products • Food and kindred products
TX-PA	5,000	
TX-AL	4,000	• Chemicals or allied products • Petroleum or coal products • Lumber or wood products, excluding furniture
TX-NY	3,000	• Petroleum or coal products • Chemicals or allied products • Food and kindred products
IA-OH	3,000	• Food and kindred products • Chemicals or allied products • Nonmetallic ores, minerals, excluding fuels
TX-NJ	3,000	• Chemicals or allied product • Petroleum or coal products • Food and kindred products
IA-IN	3,000	• Food and kindred products • Chemicals or allied products • Nonmetallic ores, minerals, excluding fuels
TX-GA	2,000	• Chemicals or allied products • Petroleum or coal products • Food and kindred products
TX-VA	2,000	• Petroleum or coal products • Chemicals or allied products • Food and kindred products
TX-NC	2,000	
Top-10 total	**31,000**	
Grand total	**183,000**	
Top 10 as % of grand total	**17%**	

[40] See workpapers "All_Results_vF.xlsx" and "Top 10 OD pairs diverting T2R merch bulk traffic vF.sql."

4.3. New Finished Vehicle Rail Carloads

4.3.1. Approach, Assumptions, and Market Definitions

This section outlines our approach for estimating the finished-vehicle traffic that could realistically divert from truck to rail as a result of the UP-NS merger. Using the 2023 S&P Global Transearch database as the baseline, we began with 47.7 million tons of finished vehicles (STCC 3711) moving by truck and systematically narrowed this universe to isolate lanes where diversion to rail is operationally feasible and commercially realistic. Through a series of quantitative screens and a subsequent qualitative review informed by UP and NS subject-matter experts, we identified 418,000 tons as potentially divertible under improved single-line service. Applying additional market- and facility-access criteria reduced this to 123,000 tons across 36 origin-destination lanes. The steps in this filtering process are detailed below.

To calculate the potentially divertible tonnage of 418,000 from the 47.7 million total finished vehicle tons in Transearch, the following records were eliminated from consideration based on discussions with UP and NS personnel with knowledge of finished vehicle markets:

- Lanes less than 250 miles in length, which are not likely addressable by rail;
- Lanes that due to geographic data limitations we were unable to accurately identify;
- Origin points with no automotive assembly plant or port;
- Cross-border traffic, since this mostly travels by rail already;
- Ports, since finished vehicles arriving at a port are not generally trucked long-haul across the watershed region;
- Traffic originating in counties with Class 6-8 truck, school bus, and RV OEM assembly plants, as these types of vehicles are not suitable for transport by rail; and
- Lanes without rail service or where a UP-NS merger would not improve service.

The 418,000 tons of potentially divertible truck traffic were then divided into lanes based on the county of origin to the BEA of destination. The origin represents the county containing an automotive plant and the destination represents the larger market where final delivery from a rail ramp to a dealership is done by truck. This produced a limited set of lanes, which we then manually reviewed to identify feasible potential diversions. Lanes were eliminated if they failed any of the following criteria:

- The destination BEA does not have a UP or NS auto ramp.
- UP or NS does not have access to the originating OEM assembly plant.
- The OEM is known to have long-term contracts with other carriers.
- The OEM sells premium automobiles that have a higher sensitivity to transit times and risk of damage, like Mercedes in Alabama and BMW in South Carolina, and thus this traffic is less likely to shift to rail.[41]

This left a total of 123,000 tons in 36 county-to-BEA lanes that we considered to be realistic potential truck-to-rail diversions of finished vehicle traffic.

4.3.2. Estimated Traffic Diversions for Finished Vehicles

The finished vehicle market has unique infrastructure considerations, a consolidated shipper landscape, and high final-mile costs to deliver to dealerships compared to intermodal and merchandise/bulk traffic. Given these unique characteristics, we concluded that an "all or nothing" approach for diversions was appropriate for two reasons. First, as shown in Exhibit 4-15, the average revenue rail receives from moving a finished vehicle is significantly less than what trucks receive, particularly at longer lengths of hauls. If railroads can provide improved service, as single-line UP-NS moves would, then the traffic is highly likely to shift from truck to

[41] As evidenced by rail's limited penetration for domestic finished vehicle deliveries, despite providing rail service from these plants to export ports.

rail. Second, since shippers in this industry often enter into long-term, exclusive contracts with carriers, we expect that any diversions to UP-NS based on improved service would be all-or-nothing. Therefore, we diverted all 123,000 tons of finished vehicle traffic identified in Section 4.3.1 as potential diversions.

Exhibit 4-15: Average transportation price per finished vehicle (VIN), truck vs. rail[42]

Length of haul (miles)	Truck[43]	Rail[44]
250-499	835	564
500-749	1,055	730
750-999	1,395	890
1000-1499	1,875	1,117
1500-1999	2,513	1,373
2000+	3,196	1,752

We translated these 123,000 tons of finished vehicle traffic into 5,000 new carloads for UP-NS (see Section B.4.2), and an equivalent 7,000 truckloads removed from the roadways. Originations in Michigan and Indiana would account for 86% of finished vehicle traffic diversions, with Alabama, Ohio, and Texas providing the other 14%. Arizona, California, and Texas would account for 80% of destinations. Michigan to Arizona and Michigan to California are the two highest volume lanes for diversions (Exhibit 4-16).

Exhibit 4-16: Top five lanes for truck-to-carload rail diversion of finished vehicle traffic[45]

Lane	Estimated diversions (carloads)
MI-AZ	1,037
MI-CA	843
IN-CA	504
MI-TX	456
AL-AZ	409

[42] See workpaper "T2Auto Rail vs Truck price per finished vehicle vF.sql."
[43] Truck price per mile calculated using DAT Freight & Analytics data, which details average spot and contract rates for the 10,000 highest volume US dry van lanes for 2023.
[44] Includes a flat haul-away cost of $181 per finished vehicle for final-mile delivery from the rail unloading terminal to the dealership, derived from revenue per unit of company deliveries reported in Q3 2025 financial results for Proficient Auto Logistics, a publicly traded auto-hauler company that has one of the largest auto transportation fleets in North America.
[45] See workpaper "T2R_Auto_Diversions_vF.csv" and "Top 5 lanes for T2R diversion of finished vehicle vF.sql."

5. Truck-to-Intermodal Rail Traffic Diversions

5.1. Truck-to-Intermodal Rail Introduction

A UP-NS merger would remove an estimated 1.2 million truckload movements from the roads by converting truck traffic to intermodal rail traffic. This traffic is separate and distinct from the addressable market for truckload traffic converted to conventional railcar movements described in Section 4. All commodities were classified as likely to ship by carload or intermodal when converted to rail for these two separate analyses at the STCC4 level (see Appendix B.2). We do not consider specific commodities in this section but instead focus on the diversion of truckloads[46] to intermodal containers on a one-for-one basis.

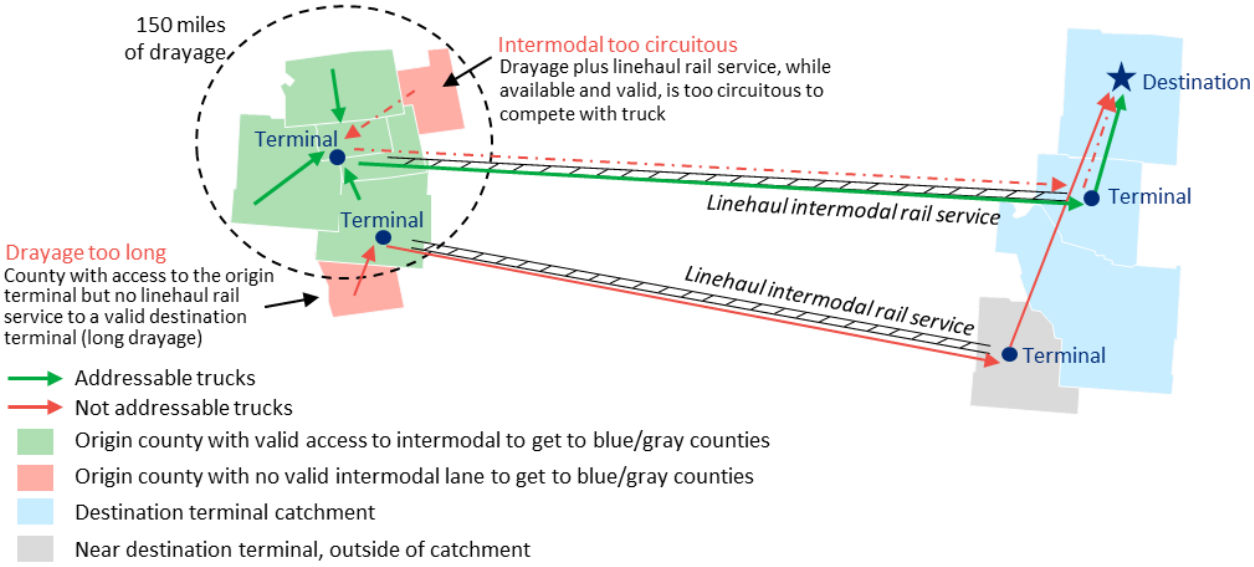
5.2. Approach, Assumptions, and Market Definitions

This section describes our approach to estimating the volume of truck traffic that could divert to domestic intermodal rail service under a UP-NS merger. Using Transearch county-to-county trucking data in combination with CCWS domestic intermodal movements, we applied a terminal catchment area model to identify the portion of the broader truck market that is realistically serviceable by intermodal rail. This model incorporates drayage economics, availability of linehaul rail service and railroad terminals, and minimum service-density thresholds to distinguish theoretical opportunities from ones in lanes where a viable rail offering could be provided. We then applied a lane-level lookalike methodology to assess modal shift potential based on observed shipper behavior in comparable markets, followed by operational feasibility tests with the railroads to ensure that any identified diversions could be competitively served by the combined network. The details of this methodology and resulting estimate of the addressable and serviceable intermodal market are presented below.

[46] Reported in Transearch, op. cit.

We began by combining Transearch county-to-county trucking data with CCWS domestic intermodal data[47] and used the terminal catchment area model (see Exhibit 5-1 and Appendix B.3.3.A) to develop a realistic sizing of serviceable trucks, a subset of the addressable market, that could be diverted from truck-to-rail intermodal traffic by lane.

Exhibit 5-1: Illustrative: creation of intermodal lanes



Once drayage economics and operational feasibility considerations were applied (see Section 5.3), we estimated that the addressable market for diversions to rail intermodal as a result of the merger would be 3,095,000 truckloads (Exhibit 5-2). This includes 310,000 truckloads moving transborder between Mexico and the eastern United States (see Exhibit B-5).

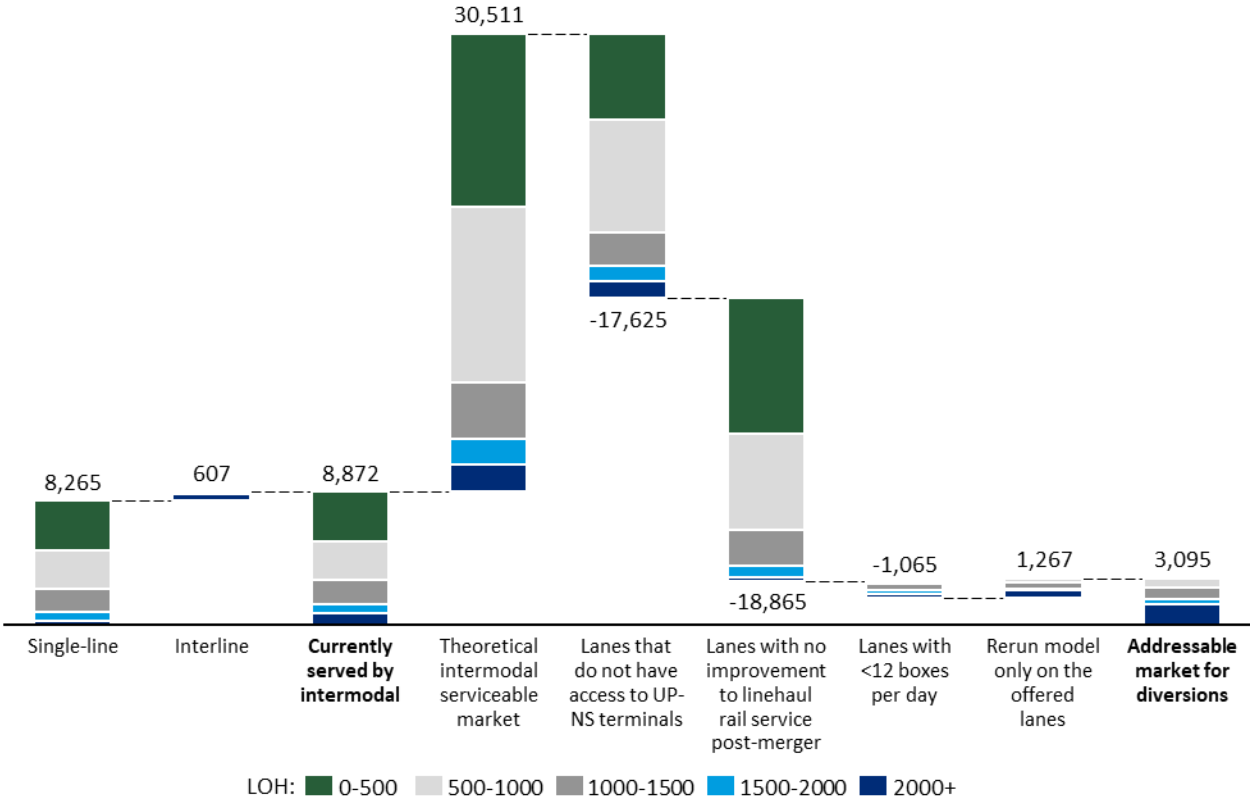
The methodology we used first identified all trucks in county-to-county lanes that, incorporating business rules on drayage economics, compete with existing single-line and interline domestic rail intermodal lanes (8,872,000 truckloads) where linehaul intermodal rail service is available (terminal to terminal) based on the 2023 CCWS (Exhibit 5-2).

[47] Transearch, op. cit., Confidential Carload Waybill Sample op. cit.

As shown in Exhibit 5-2, in addition, 30,511,000 truckloads move in lanes that theoretically could be serviceable by intermodal if every intermodal rail terminal had linehaul rail service to every other intermodal rail terminal (referred to as "everywhere to everywhere"). Some of this traffic (17,625,000 truckloads) however, is in lanes where UP and NS do not have terminals available at both origin and destination. An additional 18,865,000 truckloads are in lanes that would see no improvement to linehaul rail service post-merger. And a further 1,065,000 truckloads are in lanes with insufficient volume to ensure operation of daily intermodal service when the diversion modal share estimate is applied. For modeling purposes, the threshold was set at 12 boxes per day (two railcars per day).

The terminal catchment area model was then rerun with this new set of valid lanes: existing lanes and new lanes where the merger could improve linehaul rail service, UP or NS have terminals at origin and destination, and the minimum volume density threshold is met. This added back 1,267,000 truckloads to the addressable market for diversion that preferred theoretical lanes in the everywhere to everywhere model that will not be available post-merger (i.e., from the 17,625,000 trucks in lanes that do not have access to UP-NS terminals and the 1,065,000 trucks in low-volume lanes based on the everywhere-to-everywhere model).

Exhibit 5-2: All addressable truckloads for truck-to-intermodal rail diversion[48]
Thousands of units



We employed a lookalike methodology at the lane level to size the potential intermodal traffic gains that could result from the merger. This relied on the following overarching assumptions:

- Given similar trade-offs between truck and rail freight products (transit time, price, and service differentials), shippers will make their mode choice consistently across the United States.
- New UP-NS terminal-to-terminal single-line service options would result in new truck-competitive intermodal linehaul products with characteristics comparable to existing single-line service lanes offered by Class I railroads.

[48] See workpaper "intermodal_diversions_model_vF.xlsx."

- There will be a meaningful improvement in the existing interline intermodal lanes offered today, and these lanes will behave like the existing single-line service lanes offered by Class I railroads.
- Decisions are made at the margin on a lane-by-lane basis, meaning shippers do not make all-or-nothing buying decisions between truck and rail.
- All domestic intermodal traffic is treated as a "gray box," meaning that the analysis did not consider any differences based on the choice of railroad or channel partner.

Intermodal lanes were grouped into groups with similar characteristics ("archetypes"), including length-of-haul, interline or single-line service, transit time versus truck, and price versus truck. The first two characteristics are rail-centric and capture how intermodal typically takes higher share in longer haul lanes and to show the difference between interline and single-line lanes in the current state. The second two capture key decision factors for shippers; that is, when intermodal can offer transit times of truck plus one day and offer a 10% lower price than truck, a shipper is likely to consider intermodal as a competitive substitute for truck. Archetypes are described in detail in Appendix B.3.4.B.

The lookalike analysis was applied to all lanes that post-merger would see an improvement in the impedance of the best available linehaul terminal to terminal rail route. Rail route impedance is defined in the same way as in the rail-to-rail analysis, where impedance is the sum of rail miles and junction impedance and is a proxy for the quality of rail service in a lane. Post-merger improvement could shift existing lanes from one archetype to another. Unlike merchandise traffic, however, there are many terminal-to-terminal intermodal lanes that do not have linehaul rail service today. If these unserved lanes showed reduced impedance post-merger

(i.e., service could improve) in the model, then the model tested to see if sufficient trucks would divert to meet the minimum volume threshold.

After the lookalike analysis estimated the modal shift potential, operational considerations were applied (see Section 5.3). For a railroad to offer linehaul rail service, minimum density and feasible train service must be available, in addition to a UP or NS terminal being available at the origin and destination.

With these criteria, the list of existing and feasible lanes was then used to size the serviceable market a second time and apply the lookalike analysis to develop the final estimate of truck traffic volume that could potentially divert to rail intermodal as a result of the merger.

5.3. Operational Considerations

To shift from truck to rail intermodal, a key requirement would be for linehaul rail service to be on offer. A railroad requires sufficient traffic density and a feasible route to offer such service. This step in the analysis ensured that the final diverted traffic was realistically distributed into lanes with the scale necessary to operate linehaul rail service. This analysis was reviewed by both railroads' intermodal marketing and service design experts to reflect operational realities.

For potential modal shift growth to be captured, for rail-to-rail and truck-to-intermodal, the criteria in Exhibit 5-3 must be met.

Exhibit 5-3: Mode shift truck-to-intermodal rail diversion criteria

Criterion	Comments
Volume density: At least 12 units per day across all existing plus all diverted traffic (rail-to-rail, truck-to-intermodal, long-haul dray)	• Includes existing international volume on an origin terminal to destination terminal basis in the headhaul direction (i.e. higher loaded volume) on a lane • Applied on an O/D basis and does not allow for the potential to consolidate traffic and use switching, load centering, or rubber-tire connections to build density • Provided at least the headhaul[49] achieves the minimum density, the backhaul lane is also available to take diversions, as it is rare for a railroad to offer one-way only on a lane
Terminal availability: UP and/or NS must have a terminal in both the origin and destination intermodal markets	• Third-party terminals are generally excluded, with four exceptions: – Huntsville, AL (owned by the state of Alabama, served by NS) – Titusville (Orlando), FL (owned by NS, served by the FEC) – Miami/Fort Lauderdale, FL (owned and served by the FEC) – Council Bluffs, IA (owned and served by the IAIS) These terminals are all currently served by UP or NS as part of existing commercial agreements • Intermodal markets that only have terminals serving the international segment are generally not available for diversion growth – UP Phoenix, AZ that is currently used for international intermodal service from the Ports of Los Angeles and Long Beach was not considered for domestic intermodal, as the capacity footprint is small, and the Phoenix, AZ market can be accessed from Wilmot (Tucson), AZ – All on-dock and port controlled terminals were excluded – Exception: NS Charleston, SC was included as a feasible domestic intermodal market, even though today it only handles international freight, as it is owned and operated by NS • Idle NS terminals at McCalla, AL (Birmingham, AL intermodal market) and Greencastle, PA (Baltimore-Washington-Northern Virginia intermodal market) were made available for diversion traffic, as these can be reopened to add capacity and serve these markets • No new greenfield terminals on either railroad were considered
Terminal capacity: There must be sufficient terminal capacity or a reasonable expansion plan for growth lanes, and if not, then only the highest volume lanes divert until the terminal is full	• Traffic is capped at the current stretch capacity for the Twin Cities Intermodal Terminal (Minneapolis, MN) on UP because it cannot be expanded to capture all potential growth on the current footprint • In specific multi-terminal markets, lanes were rearranged between terminals or idle terminals reactivated to ensure all the growth could be handled • All other intermodal markets where volumes exceed capacity have the potential for terminal expansion, which was confirmed during meetings with UP and NS terminal capacity and operations experts
Train service: There must be a feasible routing plan using intermodal trains that is able to offer competitive transit times	• After review with the service design teams, all lanes from Texas to /from Huntsville, AL were removed because the intermodal train plan and mainline network only offer circuitous routes via Atlanta or Memphis, which would have uncompetitive transit times with truck

[49] "Headhaul" refers to the primary direction that loaded freight is moving. "Backhaul" is the return journey of empty or loaded containers.

Criterion	Comments
	• We considered but decided to retain new lanes from Twin Cities Intermodal Terminal (Minneapolis, MN) to eastern destinations – The shortest route goes via Wisconsin and Chicago, IL and the infrastructure currently only permits single-stack intermodal operation – Service Design developed a feasible routing with double-stack clearance that, while it adds some circuity, is still expected to achieve truck-competitive transit times for lower priority freight

These operational considerations were applied in two stages. After calculating the theoretical intermodal traffic at the everywhere-to-everywhere stage, where linehaul rail is set to be available between any two terminals, the lanes were down selected based on sufficient traffic density and the availability of UP-NS terminals at both origin and destination. Lanes which either had existing service or unserved lanes that met the criteria and gain improved linehaul rail service post-merger were carried forward to the next stage as future-state lanes.

After this screening stage, the drayage model was run a third time to assign intermodal addressable trucking to future-state lanes. Once the lookalike segmentation model was applied to serviceable trucking in those lanes, the operational criteria was applied again to confirm that there was sufficient volume from all traffic sources (existing, rail-to-rail, long-haul drayage extended hauls) and UP-NS terminal availability.

We then iterated with service designers to ensure that within a terminal catchment, there was sufficient terminal capacity to handle the diversion traffic. This required reorganizing some existing lane-terminal assignments. We do not believe any of these changes would impact the drayage economics for those lanes. This resulted in the elimination of some lanes from Twin Cities Intermodal Terminal (Minneapolis, MN), which cannot be easily expanded.

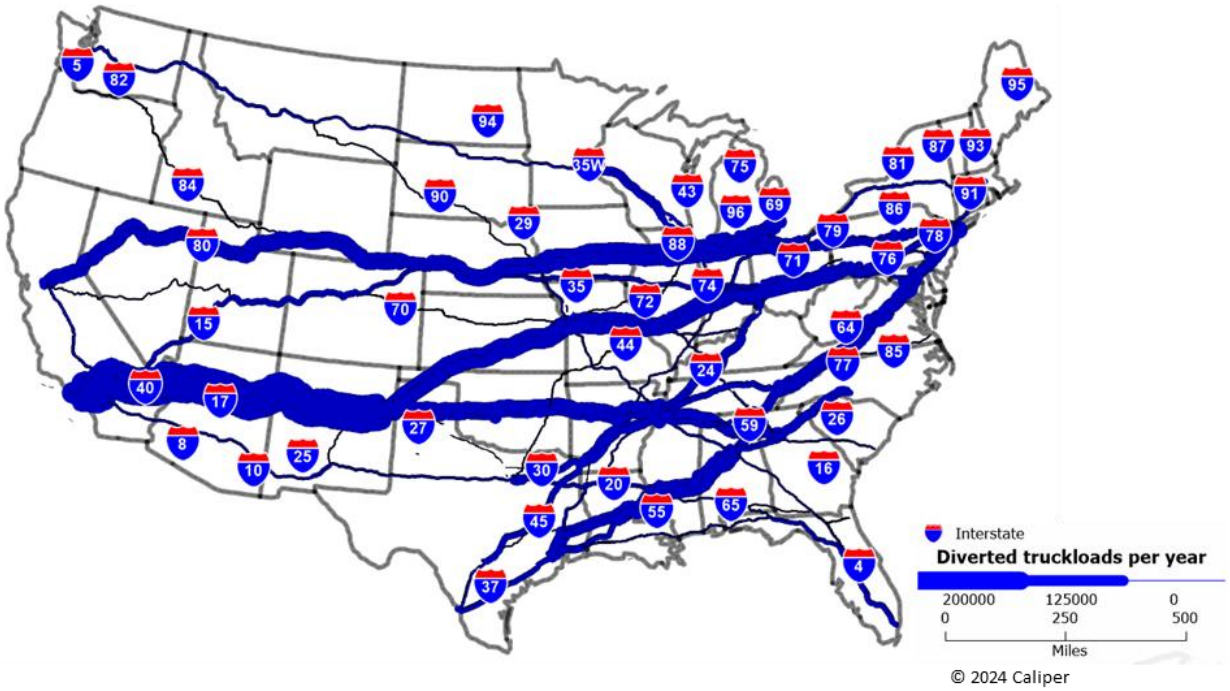
Finally, we worked with the service designers to ensure that the train service to operate the lane was feasible and truck-competitive. This resulted in the elimination of all lanes from Texas to Huntsville, AL.

5.4. Estimated Truck-to-Intermodal Rail Diversions

When the lookalike segmentation was applied to the addressable market for diversions, this projected that 1,166,000 of the total 3,095,000 identified intermodal-serviceable truckloads in lanes that see improved rail service are convertible to domestic intermodal units on the post-merger rail network, after all criteria were applied.

We identified a further 67,000 extended haul diversions from converting long-haul drayage moves over 250 miles to a longer rail transit across the watershed in two markets: Chicago, IL drayage to Detroit, MI and Toledo, OH; and Memphis, TN drayage to Huntsville, AL. These are discussed in Section 5.5.

Exhibit 5-4: Estimate of intermodal truckloads removed from roadways due to a UP-NS merger[50]



Some 56% of these unit-miles would move in long-haul lanes over 2,000 miles. For longer hauls, intermodal is closer to truck on transit times than other rail services, particularly once the

[50] Map created using TransCAD Transportation Planning Software and Oliver Wyman diversion analysis data; see workpaper "Trucks diverted from highway vF.xlsx."

interchange delay is removed due to single-line service. Thus, longer hauls have the potential to be a source of significant growth. The diversions have an average length of haul of 1,697 door-to-door miles, which compares well with J.B. Hunt, the largest private asset intermodal operator, which reported an average length of haul of 1,673 door-to-door miles in 2023 (Exhibit 5-5).[51]

Exhibit 5-5: Estimated truck-to-rail intermodal diversions by truck length of haul[52]

Truck mileage band	Truckloads (thousands)	Truck-miles (millions)	Average LOH (miles)
0-500	n/a	n/a	n/a
500-1000	156	118	757
1000-1500	260	319	1,224
1500-2000	273	480	1,756
2000-2500	353	801	2,271
2500+	124	330	2,658
Total	1,166	2,048	1,756

No assumption has been made to gross-up for empty miles. Industry-leading national trucking companies typically achieve 14% empty miles on their irregular route dry van operations.[53] The empty miles percentage is higher for drayage, as empty domestic containers must frequently be repositioned to a shipper for the next load by rail, leading to more drayage miles returning empty containers to the terminal. We would thus expect the national reduction in truck-miles to be higher than the numbers calculated for loads.[54]

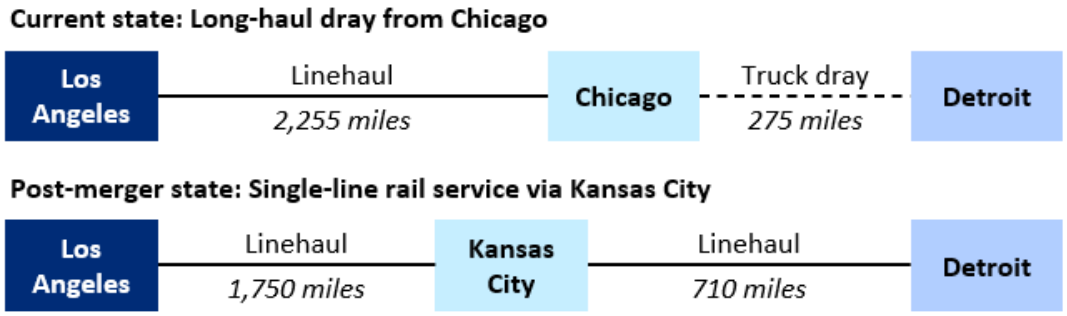
5.5. Long-Haul Drayage Extended Haul

In addition, the addressable opportunity to convert truck traffic to rail intermodal includes extending the haulage of existing intermodal services, where a long-haul dray over 250 miles is currently required (Exhibit 5-6). There are two geographic markets where this is relevant:

[51] 2023 J.B. Hunt annual report; see reference source "JB_Hunt_2023_annual_report_VF.pdf."
[52] See workpaper "intermodal_diversions_model_vF.xlsx."
[53] 2023 Knight Swift annual report (14.3% empty miles) and Werner annual report (14.4%) for irregular route, for-hire trucking; see reference sources "Knight_Swift_2023_annual_report_VF.pdf" and "Werner_2023_annual_report_VF.pdf."
[54] See workpaper "Trucks diverted from highway vF.xlsx."

drayage from Chicago, IL to Detroit, MI and the northern Ohio region; and drayage from Memphis, TN to Huntsville, AL and northern Alabama.[55] Total addressable intermodal units, based on drayage moves from Transearch, is sized at 134,000 (both directions).[56]

Exhibit 5-6: Long-haul drayage extended haul diversion opportunity[57]
Example intermodal lane: Los Angeles to Detroit



We assumed that the linehaul intermodal leg of this long-haul drayage traffic is currently split 50:50 between the two western Class I railroads. This traffic was validated with UP subject matter experts, who have detailed data on the true origin/destination ZIP codes for a sizeable percentage of their intermodal traffic. The diversions are sized at 67,000 extended hauls substituting for a merged UP-NS.

We used UP internal traffic data to assign a true origin/destination in the Western United States to the 67,000 extended haul diversions. This review concluded that given the lanes in question and that shippers already use intermodal in these lanes, the post-merger addition of single-line service linking terminals closer to the freight could result in 100% of this traffic switching to an extended haul. Shippers would benefit from reducing drayage miles and, as a result, their door-to-door cost per shipment. This analysis is further detailed in Appendix B.3.3E.

[55] Chicago, IL to Detroit, MI drayage distance is approximately 284 miles according to Google Maps; Memphis, TN to Huntsville, AL drayage distance is approximately 216 miles according to Google Maps.
[56] See workpaper "intermodal_diversions_model_vF.xlsx."
[57] Mileages from workpaper "T2R_R2R_Intermodal_Diversions_vF.csv."

6. Rail-to-Rail Traffic Diversions

6.1. Rail-to-Rail Introduction

A UP-NS merger would create new, more efficient routes for rail shippers, particularly those that ship between the eastern and western United States, and that previously did not have access to a single-line carrier. Using 2023 historic traffic flows as a foundation for this analysis, since this is the most up-to-date sample of waybills the Board can provide, we estimate that a merged UP-NS would divert approximately 237,000 carloads and 204,000 containers annually of existing business that currently moves on other railroads. Extended hauls – that is, traffic currently handled by UP or NS with another carrier in interline service – are estimated to account for 66% of total rail diversions. New traffic accounts for 34% of estimated rail diversions.

Exhibit 6-1: Estimated rail-to-rail diversion to UP-NS[58]

Service type[59]	Extended haul	New traffic	Total cars/units
General merchandise	107,000	56,000	162,000
Intermodal	131,000	73,000	204,000
Bulk	17,000	12,000	28,000
Automotive	34,000	13,000	47,000
Total	**288,000**	**153,000**	**442,000**

Most of the estimated new traffic on UP-NS would be diverted from CSXT and BNSF. For CSXT, the estimated 249,000 carloads/units diverted represent 4.1% of the 6.1 million units handled by CSXT in 2023.[60] The estimated 246,000 units diverted from BNSF represent 2.7% of the 9.0 million units handled by BNSF in 2023.[61] Estimated diversions of carloads and intermodal units from the Class I carriers are shown in Exhibit 6-2.

[58] See workpapers "R2R_Diversions_Haul_Carrier.xlsx."
[59] Service type uses the Board definition found in the STB 2023 Confidential Carload Waybill Sample Reference Guide, March 5, 2025, Railinc, p. 63.
[60] Analysis of Class I Railroads 2023, Association of American Railroads, Line 713.
[61] Ibid.

Exhibit 6-2: Estimated Class I carriers with the largest loss in cars/units handled, where loss exceeds 1,000 cars/containers annually[62]

Carrier	General merchandise	Intermodal	Bulk	Automotive	Net change
CSXT	-92,000	-127,000	-2,000	-28,000	-249,000
BNSF	-69,000	-138,000	-21,000	-18,000	-246,000
CN	-18,000	-	-9,000	-6,000	-32,000
KCS	-10,000	-7,000	-	-2,000	-19,000
CPRS	-7,000	-4,000	-1,000	-	-11,000
KCSM	-1,000	-	-	-1,000	-2,000

No other railroad is expected to gain traffic exceeding five cars per day as a result of diversion. Diversions do not rely on other railroads to make changes to their service or capacity.

Section 6.2 provides a high-level overview of the traffic diversion modeling approach and the modeling assumptions. Further details of the rail-to-rail diversion model are provided in Appendix A. **Section 6.3** breaks out the estimated rail-to-rail diversion results in more detail for each of the four service types.

6.2. Approach and Assumptions

6.2.1. High-Level Description of Rail-to-Rail Modeling Approach

We utilized a traffic diversion model known as a "discrete choice model."[63] The model estimates the probability that a shipper selects a rail route (either a single railroad or combination of railroads) based on the characteristics of that route relative to all other competitive routes in the market. When rail industry changes occur, such as with a merger, the route characteristics of available routes in some markets will change, thus changing the probability of a shipper selecting a particular route. This change in probabilities is converted into an expected traffic diversion. If

[62] See workpaper "R2R_Diversions_Haul_Carrier.xlsx." Note that for railroads in the same "family" (e.g., CPRS, KCS, and KCSM) the railroads are listed as they appeared in the 2023 traffic data. The total estimated diversion from CPKC, for example, will be less than the sum of CPRS, KCS, and KCSM due to double and triple counting of cars handled.
[63] Discrete Choice Analysis: Theory and Application to Travel Demand, Moshe Ben-Akiva and Steven R. Lerman, MIT Press, 1985, Sections 5.1 "Theory of Multinomial Choice" and 5.2 "The Multinomial Choice Model."

there are no changes to the characteristics of any route in a market, then no diversions will occur in that market.

The following definitions are used for this diversion analysis:

- **Market**: a market is defined for purposes of this analysis as an origin, destination, and service type, where the four Board service types are used (general merchandise, intermodal, bulk, and automotive).
- **Characteristics**: refers to changes in the railroad network. For this modeling effort, the characteristics were the route costs (measured as impedance) and the number of non-corporate family railroads involved in the move (measured as junction frequency).
- **Impedance**: rail miles plus a miles-equivalent for the impact of each interline junction (interchange) on a route. The miles-equivalent for a junction is set based on the quantity of traffic that passes through the junction, varying between 90 miles (for intermodal run-through lanes) and 650 miles (for low-volume interchanges). This reflects the additional time and complexity cost for an interline handling (see Appendix A.6.4).
- **Junction frequency**: the number of interchanges between railroads that a railcar must undergo to get from its origin to its destination. In effect, this measure reflects the opportunity to use more efficient physical routings due to the merger and the elimination of interchange complexity between the merging railroads.

This specific form of discrete choice model is known as a "multinomial logit model" and is a common method for modeling transportation mode choice.[64] A detailed explanation of the rail-to-rail traffic diversion model is provided in Appendix A. The use of impedance and junction

[64] Ibid.

frequency to identify the routes most often selected by shippers is consistent with what is seen in the traffic data, as was shown in Exhibit 3-7.

6.2.2. Model Assumptions

Traffic diversion outputs are an estimate of how 2023 traffic would likely have moved over the rail network had UP and NS operated as a single railroad. Traffic diversion estimates are not constrained by line, yard, equipment, or other potential capacity constraints. Capacity is separately addressed in the UP-NS Operating Plan.[65] Key assumptions for the rail-to-rail traffic diversion model are shown in Exhibit 6-3.

Exhibit 6-3: Key rail-to-rail traffic diversion model assumptions
See Appendix A for additional detail

Assumption	Description
Base year for traffic	• The base year for traffic is 2023, with no forecast of future years, since this is the most current sample of waybills available • 2023 CCWS used to calibrate the model, to prevent any potential biasing of the model to railroads where 100% traffic was available • 2023 combined traffic file used to run the model. This includes full traffic records for UP, NS, BNSF, and CN, with the CCWS providing remaining traffic[66]
Recent industry changes not fully reflected in 2023 data	• The base 2023 traffic does not include or fully reflect recent industry changes from mergers/acquisitions involving CP-KCS, CSXT-Pan Am,[67] and CN-Iowa Northern, and other network changes such as BNSF-Montana Rail Link • No effort was made to estimate the impact of these mergers/acquisitions independently on changes to the base 2023 traffic • These railroad mergers/acquisitions were, however, allowed to compete for traffic as single-line railroads in the post-merger scenario
Modeling by service type	• Four versions of the traffic diversion model were used to estimate diversions. The four versions subset the traffic into the four Board-defined service types of general merchandise, intermodal, bulk, and automotive

[65] STB Finance Docket No. 3687, Union Pacific Corporation et. al. – Control – Norfolk Southern Corporation et. al., Operating Plan Verified Statement.
[66] A description of how the 2023 traffic base of record was created is provided in Appendix A.2.
[67] Although Springfield Terminal Railways (SCAC = ST) became part of CSXT in its 2022 acquisition of Pan Am Railways, traffic records in 2023 continued to use ST.

Assumption	Description
Market definition and parameters	• Markets were defined as origin, destination, and service type • Traffic origins and destinations remain fixed; source competition was not modeled • Only revenue movements were diverted
Competitive rail traffic definition based on BEA/SPLC	• Intermodal traffic was defined as competitive at a BEA level, with a small number of adjustments recommended by UP and NS to more accurately reflect real-world competition.[68] Thus, if a railroad can offer competitive service in both the origin and destination BEA (either single-line or via interchange), then that railroad can compete for the traffic • Automotive traffic was defined as competitive on an origin SPLC to destination BEA level • All other traffic was defined as competitive at an SPLC level, based on the definitions in the Switching Carrier/Reciprocal Switching ("SCRS") data,[69] which shows if a railroad can access or has reciprocal switching rights at a station – If a freight station in a SPLC was classified as "closed" in SCRS, then traffic at that station was treated as sole served by the serving carrier – Stations classified as "open" or "mixed" in SCRS were considered competitive by the serving railroad and all railroads listed by SCRS with access – This was applied to general merchandise and bulk at both the origin and destination, and automotive at the origin only
Competitive rail traffic based on historical service	• Any railroad or combination of railroads historically moving traffic between an origin and destination for a service type were defined as competitive routes in that market • Additionally, railroads (or combinations of railroads) able to provide service between the origin and destination but historically having zero volume were added. These rail routes were determined to be competitive if: – They are not part of an interline move with a carrier able to directly service the customer in the market – The route does not have an impedance that is more than twice the minimum impedance (i.e., lowest impedance route) in the market
Impedance	• Total impedance is the final "cost" of a route – calculated from the physical route distance (rail miles) and the assigned cost of the interchange(s) in mile-equivalents • All inter-railroad interchanges are assigned a cost (impedance) reflecting the delay and costs of interchanges • Interchange impedances were set to 350, 450, 550, or 650 miles. Historically high-volume interchanges receive an impedance of 350, while historically low-volume interchanges receive an impedance of 650. An impedance of 350 can be thought of as a 350-mile "cost" • Intermodal trains that operate run-through haulage service were given an impedance of 90 miles, reflecting an approximate three-hour delay for a crew change and the 2023 average reported intermodal train velocity in 49 CFR 1250.[70] These include UP, CPKC, and NS for traffic on the Meridian Speedway, BNSF-CSXT for traffic to/from Northwest Ohio and Atlanta Fairburn terminals, and CN-INRD for traffic to/from Indianapolis (see Appendix A for full list)

[68] See Appendix D.1.
[69] The Serving Carrier Reciprocal Switching database is maintained by Railinc. SCRS contains all active railroad freight stations and lists the serving carrier and an indication of whether the station is open to other railroads or closed. If open, the railroads with access are listed. (See Appendix A.3).
[70] US Code of Federal Regulations, Title 49, Part 1250 Railroad Performance Data Reporting.

Assumption	Description
	• Railroads in the same corporate family have a zero-interchange impedance (e.g., the CPKC family of CPRS, KCS, and KCSM) • Post-merger, UP-NS was modeled as a single-line railroad, with no inter-railroad penalties at interchanges
Removed traffic	• Some potentially diverted traffic was removed based on discussions with UP and NS personnel. This traffic typically involved long-term contracts by the incumbent railroad or lack of access by UP-NS. (Removed traffic is detailed in Section 6.3)

6.3. Estimated Rail-to-Rail Traffic Diversions by Service Type

6.3.1. General Merchandise Traffic

We estimate that a merged UP-NS would attract 162,000 carloads of general merchandise traffic currently moving on other railroads, as shown in Exhibit 6-4. When calculating the impacts on other railroads, each diverted carload counts once for each railroad in the trip, so a BNSF-CSXT interline move would count as a gain of one carload of new traffic for UP-NS and a loss of one carload for each of BNSF and CSXT.

Exhibit 6-4: Estimated Class I rail-to-rail annual diversion of general merchandise traffic[71]

Carrier	Extended hauls	New traffic from third parties	Total carloads
UP-NS	**107,000**	**56,000**	**162,000**
CSXT	-53,000	-39,000	-92,000
BNSF	-27,000	-42,000	-69,000
CN	-7,000	-10,000	-18,000
KCS	-7,000	-3,000	-10,000
CPRS	-5,000	-2,000	-7,000
KCSM	-	-1,000	-1,000

An estimated 58% of traffic projected to be diverted from CSXT would involve an extended haul move on UP-NS. Most of this traffic historically moved over UP-CSXT but would likely shift to a single-line UP-NS route. The remaining 42% of projected diversions from CSXT

[71] See workpaper "R2R_Diversions_Haul_Carrier.xlsx." UP-NS gains are less than the losses on other railroads due to multiple counting. For example, a diversion from BNSF-CSXT to UP-NS counts as one carload lost by BNSF and one carload lost by CSXT, but only one carload gained by UP-NS.

involve traffic not historically handled by UP or NS, but this traffic moves in lanes where UP and/or NS have historically offered rail service. BNSF shows the opposite pattern, with the majority (61%) of projected diversions involving new traffic for UP or NS, as opposed to 39% involving extended hauls if moving from a NS-BNSF route to UP-NS.

The base 2023 traffic does not include industry changes since 2023; thus, CPKC is reported as three separate railroads (CPRS, KCS, and KCSM). We allowed railroads that had merged or otherwise become part of the same corporate family since 2023 to compete as a single railroad for traffic in the model but made no effort to estimate the impact of these mergers/acquisitions independently on changes to the base 2023 traffic. In Exhibit 6-4, we report CPKC as three separate railroads as reflected in the 2023 data. If the same shipment is handled more than once by CPKC corporate family members, adding the totals of the three carriers would cause some cars to be counted more than once.[72]

A breakout of rail-to-rail diversions by key commodity is provided in Exhibit 6-5. The largest category of diversions is chemicals, which accounts for 23% of the estimated rail-to-rail diversion of general merchandise traffic. Over half of chemical diversions are from extended haul moves, where UP or NS currently participates in the move with another carrier. Other top commodities diverted include food and kindred products (19%), hazardous materials (19%), and primary metal products (14%).

[72] For example, a movement from Calgary to Mexico City will show as three car handlings in the traffic data (CPRS to KCS to KCSM) and will count as three cars diverted from CPKC family members.

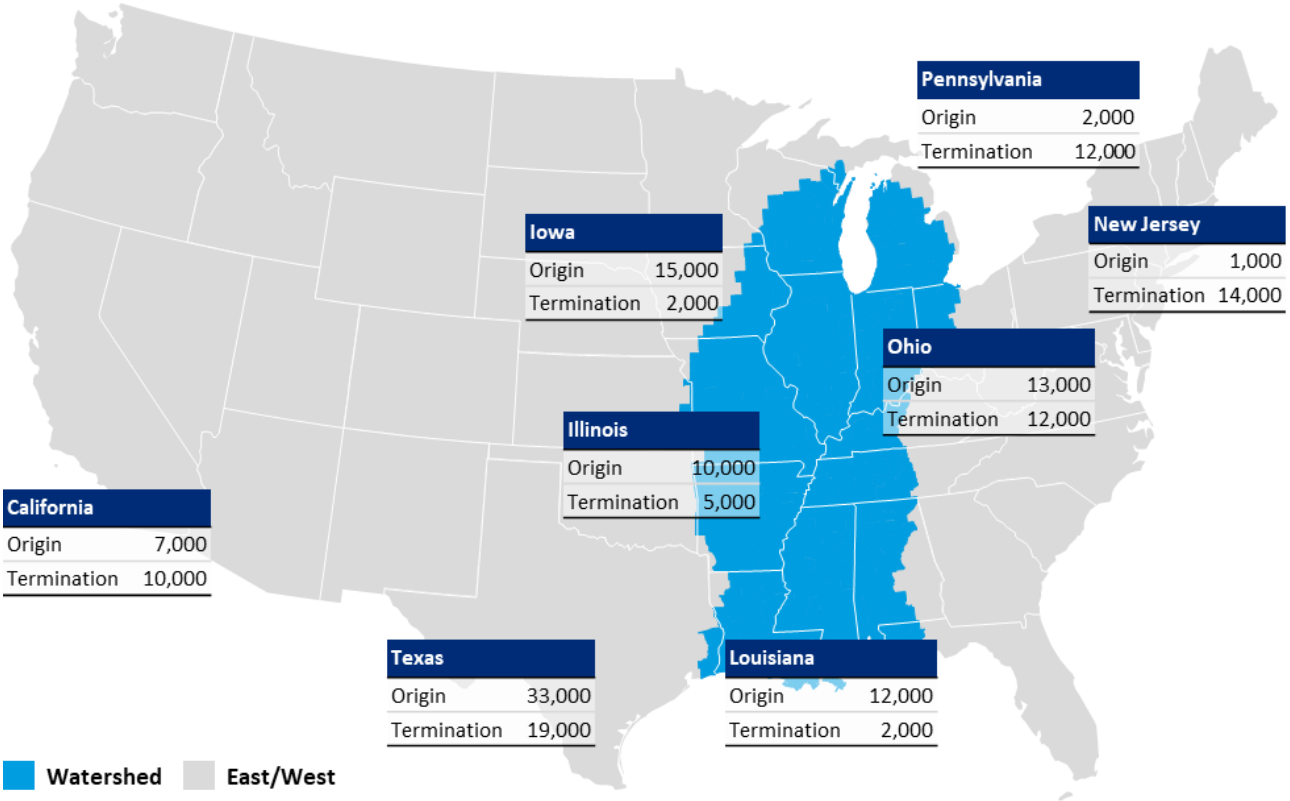
Exhibit 6-5: Estimated rail-to-rail diversion of general merchandise traffic by key commodity[73]

Commodity (STCC2)	Extended haul	New traffic in existing lanes	Total carloads
Chemicals or allied products (28)	26,000	12,000	38,000
Food and kindred products (20)	22,000	9,000	31,000
Hazardous materials (49)	21,000	10,000	31,000
Primary metal products (33)	13,000	10,000	23,000
Pulp, paper, or allied products (26)	6,000	4,000	10,000
Clay, concrete, glass, or stone products (32)	3,000	3,000	6,000
Transportation equipment (37)	2,000	3,000	5,000
Petroleum or coal products (29)	3,000	2,000	5,000
Lumber or wood products, excluding furniture (24)	3,000	1,000	4,000
Nonmetallic ores, minerals, excluding fuels (14)	3,000	-	3,000
Waste or scrap materials not identified by producing industry (40)	1,000	1,000	2,000
Farm products (01)	1,000	1,000	2,000
All other	0	0	1,000
Total	107,000	56,000	162,000

As shown in Exhibit 6-6, the states that would originate the most general merchandise diversions are Texas, Iowa, Ohio, Louisiana, and Illinois. These five states account for 51% of general merchandise diverted origins. The states with the most terminations of general merchandise diversions are Texas, New Jersey, Ohio, Pennsylvania, and California. The top five terminating states account for 41% of diversions.

[73] See workpapers "R2R_Diversions_Haul_Carrier.xlsx."

Exhibit 6-6: Top originating/terminating states for estimated rail-to-rail diversion of general merchandise traffic[74]



The top ten state-to-state lanes for estimated diversions of general merchandise traffic are led by Iowa to New Jersey, and then the Ohio-Texas corridor (Exhibit 6-7). There were no adjustments made to estimated traffic diversions for general merchandise traffic based on reviews with the railroads' commercial teams.

[74] See workpapers "All_Results_vF.xlsx" and "Top origin-termination states for R2R diversion of merch vF.sql."

Exhibit 6-7: Top state-to-state lanes and primary commodities for rail-to-rail diversion of general merchandise traffic[75]

Lane	Estimated carload diversions	Primary commodities
IA-NJ	5,000	• Hazardous materials • Chemicals or allied products • Food and kindred products
OH-TX	5,000	• Primary metal products • Hazardous materials • Transportation equipment
TX-OH	4,000	• Chemicals or allied products • Hazardous materials • Transportation equipment
AL-TX	3,000	• Primary metal products • Chemicals or allied products • Pulp, paper, or allied products
TX-IN	3,000	• Chemicals or allied products • Hazardous materials • Primary metal products
TX-GA	3,000	• Chemicals or allied products • Hazardous materials • Clay, concrete, glass, or stone products
TX-NJ	3,000	• Hazardous materials • Chemicals or allied products • Petroleum or coal products
TX-TN	3,000	• Hazardous materials • Chemicals or allied products • Food and kindred products
OH-CA	3,000	• Primary metal products • Food and kindred products • Hazardous materials
TX-SC	3,000	• Chemicals or allied products • Hazardous materials • Petroleum or coal products
Top 10 total	**35,000**	
All other total	**127,000**	
Grand total	**162,000**	

[75] See workpaper "All_Results_vF.xlsx" and "Top state to state lanes and primary commodities for R2R merch diversion vF.sql."

6.3.2. Intermodal Traffic

We estimate that a merged UP-NS would attract 204,000 intermodal containers currently moving on other railroads, as shown in Exhibit 6-8. When calculating the impacts on other railroads, each diverted container counts once for each railroad in the trip, so a BNSF-CSXT interline move would count as a gain of one unit of new traffic for UP-NS and a loss of one unit for each of BNSF and CSXT.

If a railroad submits revenue empties for private containers as loads, then the model will divert these empties. The model does not, at this stage, seek to balance any flows with empty repositioning. Empties are generated in the UP-NS Operating Plan.[76]

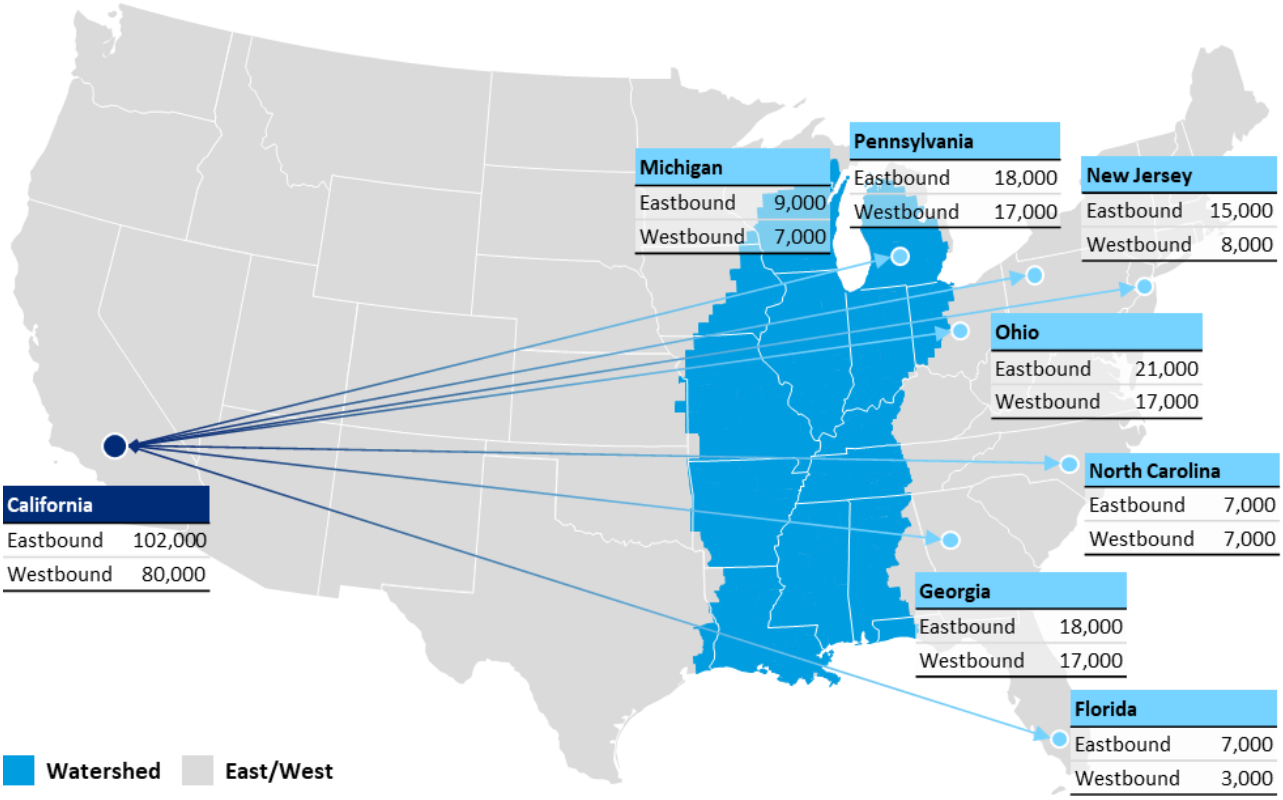
Exhibit 6-8: Estimated Class I rail-to-rail diversion of intermodal containers[77]

Carrier	Extended haul	New traffic	Total intermodal units
UP-NS	**131,000**	**73,000**	**204,000**
BNSF	-67,000	-71,000	-138,000
CSXT	-63,000	-64,000	-127,000
KCS	-1,000	-5,000	-7,000
CPRS	-	-4,000	-4,000

As can be seen in Exhibit 6-9, most of the traffic diversions would involve traffic between California and eastern states. These are lanes where single-line rail service is not currently available. The largest diversions would occur in cross-watershed lanes, including the intermodal trains added to serve Southern California-Northeast via Kansas City, and Southern California-Southeast via Meridian Speedway routes in the UP-NS Optimized Plan. These routes are further enhanced in the UP-NS Growth Plan, where additional new single-line service train pairs are added to serve this traffic.

[76] STB Finance Docket No. 3687, Operating Plan Verified Statement, op. cit.
[77] See workpapers "R2R_Diversions_Haul_Carrier.xlsx."

Exhibit 6-9: Traffic to/from California accounts for 89% of estimated rail-to-rail intermodal diversions[78]



Two adjustments were made to the estimated traffic diversions for intermodal containers. First, the estimate of 204,000 diverted containers does not include intermodal diversions between Dallas, TX and the Southeast. This lane was excluded because NS currently has an interline steel-wheel service in this market today over the Meridian Speedway, which will not be impacted by the merger. Second, the estimate of 204,000 diverted containers does not include lanes that do not exceed a minimum volume threshold. Unlike merchandise traffic, where a single carload can be shipped between any two stations, intermodal requires that the railroad(s) offer linehaul terminal-to-terminal service. We allowed diversions only in lanes (for a defined UP-NS terminal to UP-NS terminal), where the total of existing traffic (domestic and international), rail-to-rail diversions, truck-to-rail diversions, and conversion of long-haul

[78] See workpapers "All_Results_vF.xlsx" and "Top origin-termination states for R2R diversion of IM vF.sql." The California eastbound/westbound numbers are for all California traffic and not just the seven states listed.

drayage to an extended haul in a lane (origin terminal to destination terminal) would be of sufficient density for UP-NS to consider offering intermodal service in the future. This minimum threshold was set at 4,380 units per year, or 12 units per calendar day, which is two articulated 3-well intermodal stack cars per day. See further discussion in Appendix B.3.3.C.

6.3.3. Bulk Traffic

We estimate that a merged UP-NS would attract 28,000 carloads of bulk traffic currently moving on other railroads, as shown in Exhibit 6-10.

Exhibit 6-10: Estimated Class I rail-to-rail diversion of bulk traffic[79]

Carrier	Extended haul	New traffic	Total carloads
UP-NS	**17,000**	**12,000**	**28,000**
BNSF	-11,000	-10,000	-21,000
CN	-2,000	-7,000	-9,000
CSXT	-1,000	-1,000	-2,000

A majority of estimated bulk diversions (approximately 59%) would be from extended haul traffic; moves that either UP or NS already participate in pre-merger. The largest projected loss is for BNSF and stems from coal shipments from the Powder River Basin to Michigan and Georgia.

A breakout by commodity for rail-to-rail diversion of bulk traffic is provided in Exhibit 6-11. Coal originating in Wyoming is the primary diverted commodity, followed by grain originating in Illinois, Minnesota, Iowa, Kansas, and Nebraska.

[79] See workpaper "R2R_Diversions_Haul_Carrier.xlsx."

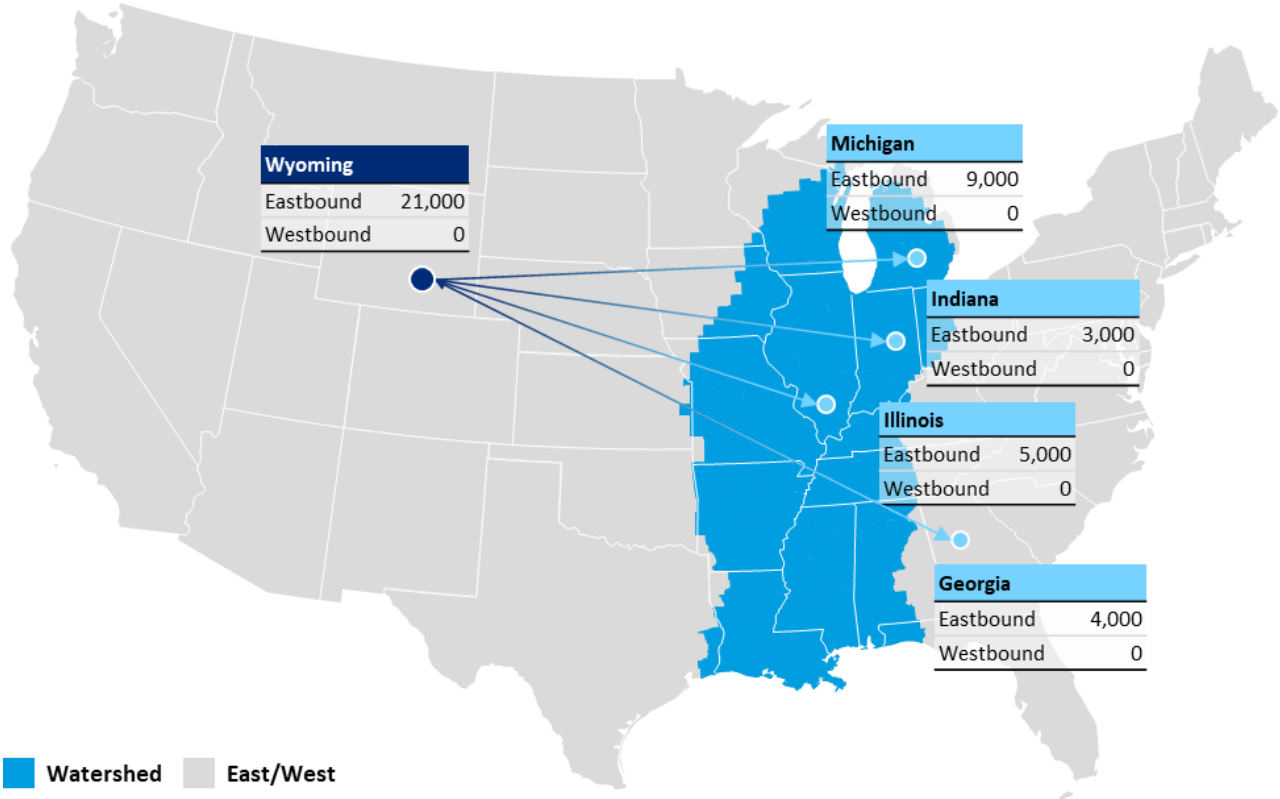
Exhibit 6-11: Estimated rail-to-rail diversion of bulk traffic by key commodity[80]

Commodity (STCC2)	Extended haul	New traffic	Total carloads
Coal (11)	13,000	9,000	22,000
Farm products (01)	3,000	2,000	5,000
Petroleum or coal products (29)	0	1,000	1,000
Total	**17,000**	**12,000**	**28,000**

Exhibit 6-12 shows that 75% of the estimated diversion of bulk traffic would originate in Wyoming. Almost all of this traffic would be delivered to four states, with Michigan and Georgia being states predominantly served by eastern railroads, and Illinois and Indiana being in the watershed region, but destinations that currently are inaccessible by the western railroads. In all cases, UP-NS could offer these shippers new single-line rail service where previously it has been unavailable. There were no adjustments made to the estimated traffic diversions for bulk.

[80] Ibid.

Exhibit 6-12: Top originating/terminating states for estimated rail-to-rail diversion of bulk traffic[81]



6.3.4. Automotive Traffic[82]

We estimate that a merged UP-NS would attract 47,000 carloads of automotive traffic currently moving on other railroads, as shown in Exhibit 6-13.

Exhibit 6-13: Estimated Class I rail-to-rail diversion of automotive traffic[83]

Carrier	Extended haul	New traffic	Total carloads
UP-NS	**34,000**	**13,000**	**47,000**
CSXT	-19,000	-9,000	-28,000
BNSF	-7,000	-11,000	-18,000
CN	-3,000	-3,000	-6,000
KCS	0	-1,000	-2,000
KCSM	0	-1,000	-1,000

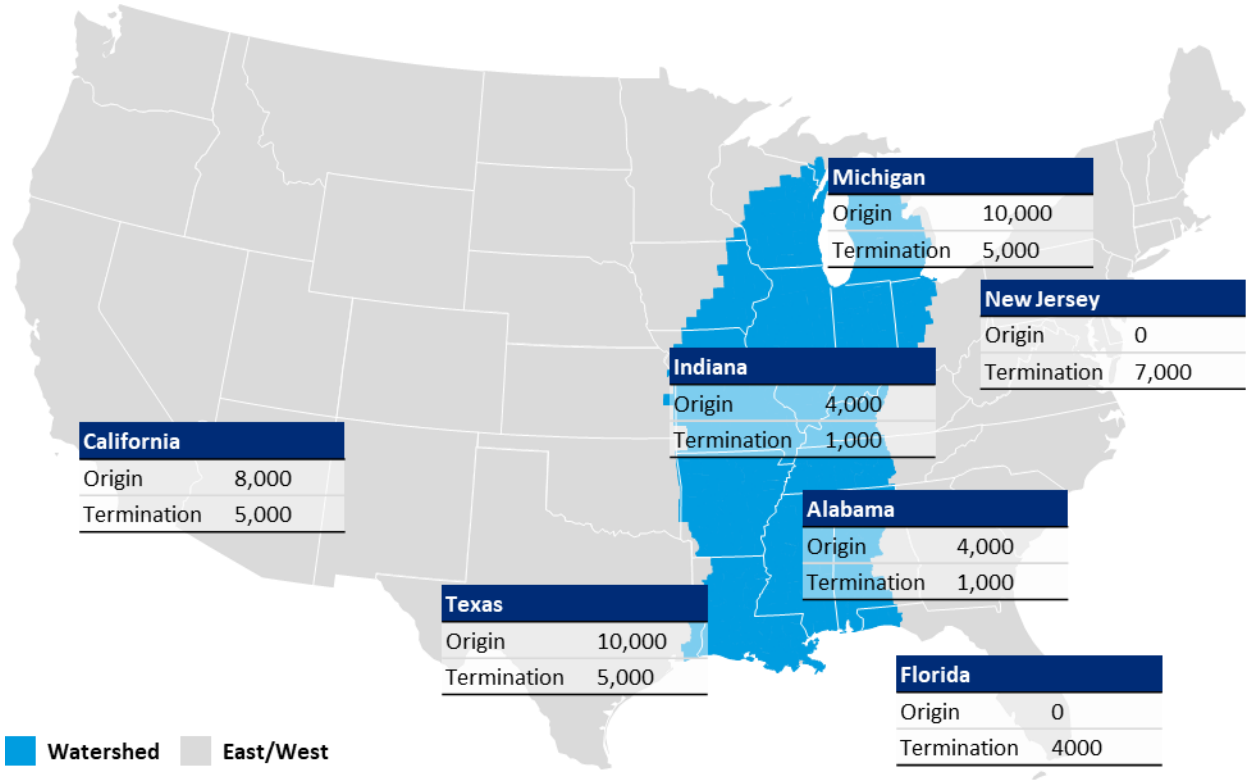
[81] See workpapers "All_Results_vF.xlsx" and "Top origin-termination states for R2R diversion of bulk vF.sql." Eastbound is for all Wyoming markets, not just the top four shown.
[82] Includes both finished vehicles and parts.
[83] See workpaper "R2R_Diversions_Haul_Carrier.xlsx."

Over 70% of the estimated diversions would be the result of extended hauls, with the largest portion likely to be diverted from a historic UP-CSXT interline move to a new single-line UP-NS route. The states that would originate the most automotive estimated diversions are Texas, Michigan, California, Indiana, and Oregon (Exhibit 6-14). These five states account for 71% of diverted origins. The states with the most diverted terminations would be New Jersey, Michigan, Texas, California, and Florida. The top five terminating states account for 55% of diversions.

As described in the Operating Plan Verified Statement, in addition to an improved service product from conversion of interline to single-line service, the railroads intend to rationalize automotive terminals at the Chicago, IL; Kansas City, MO; and St. Louis, MO gateways; and invest in capacity expansion at multiple terminals.[84] Consolidating service to a single location in a metro area generally improves automotive final-mile haul-away economics. OEMs prefer one location in a metro area or region because it builds density for full truckloads to dealerships. The UP-NS Operating Plan also considers optimization opportunities for empty multilevel railcars. The single network creates opportunities to reduce empty miles, improving the competitiveness of the UP-NS automotive offering to OEMs beyond single-line service improvements.

[84] STB Finance Docket No. 3687, Operating Plan Verified Statement, op. cit.

Exhibit 6-14: Top originating/terminating states for estimated rail-to-rail diversion of automotive traffic[85]



The top ten state-to-state lanes for estimated diversions of automotive traffic are shown in Exhibit 6-15. The leading corridor for estimated rail-to-rail diversions of automotive traffic would be California to New Jersey, followed by Michigan to Texas, and Texas to New Jersey.

[85] See workpapers "All_Results_vF.xlsx" and "Top origin-termination states for R2R diversion of auto vF.sql."

Exhibit 6-15: Top state-to-state lanes for rail-to-rail diversion of automotive traffic[86]
Loaded direction only

Origin-destination lane	Estimated carload diversions
CA-NJ	4,000
MI-TX	3,000
TX-NJ	3,000
CA-FL	2,000
TX-FL	2,000
CA-MD	1,000
MI-CA	1,000
OR-MI	1,000
MI-OR	1,000
TX-MD	1,000
Top 10 total	**20,000**
All other	**27,000**
Grand total	**47,000**

Operational and commercial adjustments

Adjustments were made to remove diversions in the model to locations that, based on Oliver Wyman knowledge and confirmation with subject matter experts at UP and NS, do not have active auto ramps in the area to handle the traffic. Any existing auto traffic to/from those BEAs represents either an OEM assembly plant or a private facility. The diversion estimate above has excluded this traffic.

[86] See workpapers "All_Results_vF.xlsx" and "Top state to state lanes for R2R diversion of auto vF.sql."

7. Total Traffic Diversions

7.1. Total Intermodal Diversions

We estimate that a total of 1,437,000 diverted intermodal units could result from the UP-NS merger. This includes 1,166,000 truck-to-rail intermodal diversions, 204,000 rail-to-rail intermodal diversions, and 67,000 from length of haul extensions.

Some rail-to-rail and all long-haul drayage diversions are length of haul extensions, where either UP or NS already serve part of the move. We generated new intermodal traffic movements that reflected the revised origin and destination of these movements. Since we already had a traffic record for the historic, shorter move in our base traffic, we had to reduce the volumes in the historic lane so as to avoid double counting. For example, conversion of a long-haul dray from Memphis, TN to Huntsville, AL, which is part of a trip originating in Southern California, must be offset by reducing the quantity of Southern California – Memphis, TN intermodal units. The total offsets are 131,000 for rail-to-rail and 67,000 for long-haul dray.

The net impact on UP-NS intermodal traffic would be an increase of 1,239,000 loaded intermodal units compared to the current volume of 7,385,000 intermodal units, a 17% increase. The merger would unlock single-line intermodal service for a number of major freight lanes. These corridors are a key source of traffic growth and split into three categories:

- Existing UP-NS interline intermodal lanes that receive improved service through the removal of interchanges and miles;
- Lanes offered by other railroads as interline, where UP-NS would be able to offer new single-line service; and
- New intermodal lanes that are not currently served by any railroad.

Existing UP-NS or competitor interline lanes are 73% of diverted units, where UP-NS would offer an improvement in terms of the lowest linehaul rail impedance. The largest of these traffic flows use the Shreveport, LA interchange, where rail linehaul would improve by reducing a three-party move today (UP, CPKC, NS) to a two-party move (UP-NS, CPKC) post-merger. These lanes skew long-haul, cross the watershed, and account for 77% of unit-miles.[87]

The merger also would enable new shorter-haul lanes crossing the watershed. Examples of these include from South Texas to the Southeast and from the Midwest into the Ohio Valley and Northeast. The UP-NS Operating Plan offers 24 new single-line domestic lanes that are not currently offered by any railroads on a single-line or interline basis.[88] These new domestic lanes account for 27% of diverted units and 23% of unit-miles.

The top 15 lanes by revenue are shown in Exhibit 7-1; the full list of lanes with existing and diverted traffic is included in the referenced workpaper.

[87] See workpaper "Revenue_Calculation_vF.xlsx"
[88] See workpaper "intermodal_diversions_model_vF.xlsx."

Exhibit 7-1: Top 15 state-state intermodal lanes by revenue (all diversions) [89]
Units, unit-miles, and revenue in thousands

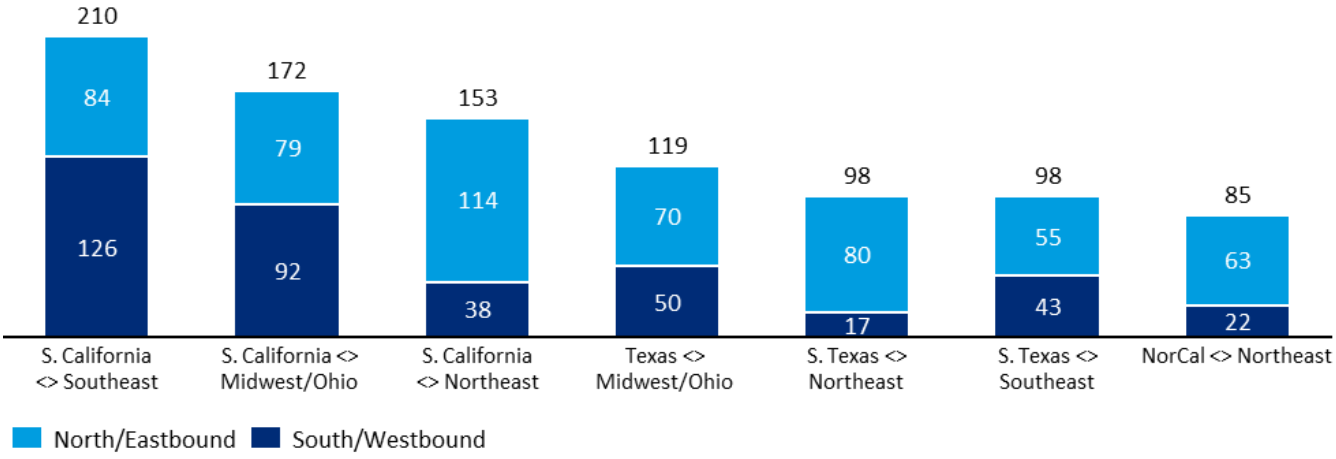
Origin state	Destination state	Net diversions (units)	Net diversions (unit-miles)	Net diversions (revenue)
Ohio	California	111	270,372	$204,145
California	Pennsylvania	100	250,178	$194,412
California	New Jersey	93	285,334	$184,534
Texas	Ohio	74	124,711	$108,562
California	Ohio	62	145,738	$113,258
Texas	New Jersey	60	111,279	$98,051
Pennsylvania	California	59	139,713	$113,828
North Carolina	California	54	137,884	$102,749
Ohio	Texas	53	88,616	$78,797
Georgia	California	47	111,217	$86,709
Alabama	California	41	83,779	$72,914
Texas	Pennsylvania	35	70,098	$56,837
Minnesota	Ohio	34	55,079	$41,907
California	Michigan	32	79,146	$59,109
Texas	Massachusetts	31	68,033	$51,843

7.1.1. Key Traffic Flows

Approximately 65% of diverted intermodal traffic falls into seven key traffic flows where there is projected to be sufficient volume to launch new truck-competitive intermodal service (Exhibit 7-2).

[89] Includes truck-to-rail, extensions to long-haul dray, and rail-to-rail. Top 15 intermodal flows not a source of rail-to-rail revenue offsets. See workpaper "Revenue_Calculation_vF.xlsx."

Exhibit 7-2: Key intermodal lanes where new UP-NS single-line service is planned[90]
Thousands of units; total = 934,000 units



These traffic flows would receive single-line intermodal service, and often direct train service without intermediate handlings in the proposed UP-NS Operating Plan, for the first time. The seven regional traffic flows will be served by new trains designed in the UP-NS Growth Plan to offer truck-competitive transit times, faster than what can be achieved today. We worked closely with the railroad service design team in developing the UP-NS Growth Plan to ensure that train service in these key traffic flows would meet the needs of shippers and be truly truck-competitive. This will be accomplished in each flow as follows:

- **Southern California – Southeast (Georgia, North Carolina, Florida).** As a single railroad and with projected growth, UP-NS would see sufficient density to consolidate domestic and international traffic in the corridor to go via Shreveport, LA. This would allow for additional daily departures, effectively improving door-to-door transit time (due to reduced schedule delay). One eastbound train per day which today terminates in Atlanta, GA will be extended to Jacksonville, FL. One westbound train will originate in Charlotte, NC instead of Atlanta, GA. These train extensions will eliminate intermediate handlings in Atlanta, GA. The result

[90] STB Finance Docket No. 3687, Operating Plan Verified Statement, op. cit.

is a truck plus 24 hours door-to-door offer in both directions. The operating teams also expect improved reliability, as Shreveport, LA–Meridian, MS haulage would go from a three-party coordination exercise to two (UP-NS, CPKC).

- **Southern California – Midwest and Ohio Valley.** As a single railroad, UP-NS would be able to efficiently serve these lanes via the Kansas City Gateway. UP-NS would introduce a new Los Angeles, CA to Detroit, MI train. This also would carry traffic for the Kansas City market. At the NS Voltz, MO terminal, the eastbound train from Los Angeles, CA would split and combine with two existing NS intermodal trains: one that runs daily to Detroit, MI and the other that serves the "W Line" terminals at St. Louis, MO; Louisville, KY; Cincinnati, OH; and Columbus, OH. This would provide a direct single-line intermodal train to Detroit, MI from Southern California for the first time, which will be between truck plus zero hours and truck plus 24 hours, and service to other Ohio Valley markets with a single block swap.
- **Southern California – Northeast (Pennsylvania and New York-New Jersey).** Shippers currently using existing interline services via Chicago, offered by all Class I railroads, will benefit from new single-line service in two ways:
  - A new direct train service (ZCICX / ZCXCI in the operating plan) with no intermediate handlings that crosses from legacy UP to legacy NS in Kansas City, MO, reducing the total mileage versus going through existing rail interchange points in Chicago, IL; and
  - The merged railroads will invest in infrastructure that neither would be able to justify independently, such as reopening and investing in the NS terminal at E-Rail in New Jersey and upgrading sidings and mainline running speeds between Voltz, MO and Butler, IN on the NS line.

The UP-NS Growth Plan would reduce terminal to terminal transit in these lanes by 17 hours to 95 hours, versus a door-to-door truck transit of 111 hours, enabling a truck plus zero hours to truck plus 24 hours intermodal service offering. In addition, the train will have no intermediate work events between City of Industry in Southern California and Harrisburg, PA which should result in more reliable transit times than existing interline services.

- **Texas – Midwest/Ohio Valley.** Combining UP-NS unlocks viable intermodal lanes between Texas and the Ohio Valley (Louisville, KY; Cincinnati, OH; Columbus, OH). Interline service is not currently competitive with truck because of the interchange delay and the short hauls on one or both legs of the trip. The merger enables new intermodal lanes from southern Texas (Houston and Laredo) via the New Orleans gateway because there would now be sufficient density to offer this train service in the UP-NS Growth Plan when combined with traffic to the Southeast and Northeast.
- **South Texas – Northeast and Southeast.** These are new lanes that have not been offered before on a single-line basis. Houston to Atlanta and the Southeast is only 800 miles, making it challenging to offer on an interline basis. There is sufficient demand from diversions for two new train pairs in the UP-NS Growth Plan via New Orleans between South Texas (Port Laredo and Houston) and Atlanta, with one continuing to Croxton, NJ. Both will be able to offer a planned schedule of truck plus 24 hours for door-to-door intermodal service. The new train from Laredo, TX to Croxton, NJ enables, for the first time, direct intermodal rail service without intermediate handlings between the Mexican border crossing and key East Coast distribution hubs (Atlanta, GA; Charlotte, NC; Harrisburg, PA; and New Jersey). This is a significant improvement on existing interline alternatives, typically involving rubber-tire interchange in Chicago, IL.

- **Northern California – Northeast.** With truck-to-rail diversions there is sufficient demand to introduce a new intermodal train pair between Lathrop, CA and Croxton, NJ that would bypass Chicago, IL. This removes intermediate handlings required in the UP-NS Optimized Plan. The new train has no planned work event in Chicago. The planned terminal-to-terminal transit time end-to-end is 83 hours eastbound, 20 hours faster than solo driver truck transit time. This will provide shippers with intermodal service between truck plus zero hours and truck plus 24 hours. The train also will serve Toledo, OH and Harrisburg, PA.

These trains were developed by the railroads' service designers to meet the needs of the identified intermodal growth. They are described here to illustrate that the UP-NS Growth Plan can execute truly truck-competitive or truck plus 24 hours door-to-door transit times in these key lanes. The planned terminal-to-terminal transit times are shown in Exhibit 7-3, compared with door-to-door solo truck transits. Depending on the exact schedules and shipper locations, adding 18-36 hours to the terminal-to-terminal rail transits yields an approximate door-to-door transit for intermodal to account for drayage, loading, and unloading. All proposed services can provide a truck plus 24 hours intermodal door-to-door transit time.

Exhibit 7-3: Key planned UP-NS intermodal service transit time improvements (linehaul terminal-terminal) compared to trucks (door-door, solo driver)[91]

Note: add 18-36 hours to the rail linehaul terminal-to-terminal hours to get door-to-door intermodal transit

Eastbound

Train symbol	Origin	Destination	Gateway	Total current hours	Total Plan hours	Improve-ment (hours)	Highway mileage	Truck transit hours
ZLCCX	LATC[92]	Croxton	Kansas City	112	95	17	2,785	111
ZLBAT	Long Beach ICTF[93]	Atlanta	Shreveport	144	74	70	2,194	78
ZLTCX	Lathrop	Croxton	Chicago		83	New	2,897	113
ZCICX	City of Industry	Croxton	Kansas City		95	New	2,770	110
ZLCDT	LATC	Livernois	Kansas City		73	New	2,275	90
ZIEJX	IEIT[94]	Jacksonville	Shreveport		83	New	2,378	92
ZMXCX	Mexico	Croxton	New Orleans		85	New	1,995	74
ZHOAT	Houston	Atlanta	New Orleans		39	New	810	29

Westbound

ZHBLC	Harrisburg	LATC	Kansas City	112	93	19	2,617	97
ZCTLB	Charlotte	Long Beach ITCF	Shreveport	179	83	95	2,462	94
ZCXLT	Croxton	Lathrop	Chicago		85	New	2,910	114
ZCXCI	Croxton	City of Industry	Kansas City		99	New	2,757	110
ZDTLC	Livernois	LATC	Kansas City		80	New	2,273	90
ZCTLB	Charlotte	IEIT	Shreveport		83	New	2,371	92
ZCXMX	Croxton	Mexico	New Orleans		83	New	1,998	74
ZATHO	Atlanta	Houston	New Orleans		36	New	807	29

7.2. Total Carload Diversions

UP-NS is projected to attract a total of 425,000 carloads of new traffic, with 373,000 in merchandise/bulk traffic and another 52,000 in multilevels hauling finished vehicles. Of this 425,000 total, 237,000 is due to rail-to-rail diversions, both new traffic and extended hauls on

[91] STB Finance Docket No. 3687,Operating Plan Verified Statement, op. cit. Current and planned transit times are sourced from the UP-NS Operating Plan, highway mileage based on Google Maps, truck transit hours based on assumptions detailed in Appendix B.10. Truck transit times estimated based on Google Maps mileages and applying the Federal Motor Carrier Safety Administration's hours of service regulations to a solo driver.

[92] Los Angeles Transportation Center Intermodal Terminal, operated by UP.

[93] Long Beach Intermodal Container Transfer Facility, operated by UP.

[94] Inland Empire Intermodal Terminal, operated by UP in Southern California.

existing UP and/or NS traffic, while the remaining 188,000 are diverted from trucks.[95] As a practical measure, the merchandise/bulk diversions are compressed to 3,622 representative lanes, so that each STCC2 has traffic in origin-destination lanes based on the largest diversion flows, thus adding 10,000 cars while preserving total diverted car-miles for the purposes of modeling the UP-NS Operating Plan. Thus, the UP-NS Operating Plan shows 383,000 diverted merchandise/bulk cars.

A merged UP-NS network would open new direct rail service for shippers wanting to move goods between states that previously required two railroads for the movement. We estimate there are over 100 such state-to-state pairs where the total traffic in both directions exceeds 1,000 loaded cars per year. Lanes such as Ohio-Texas, California-New Jersey, Iowa-Pennsylvania, and Minnesota-North Carolina are some of the state pairs where shippers would be able to leverage new single-line rail service. Exhibit 7-4 provides the top 15 state pairs, which account for 28% of total diversions; the other 72% of diversions are distributed across many state combinations – an indication of the nationwide benefits shippers could realize from the first US transcontinental railroad.

[95] See workpaper "All_Results_vF.xlsx."

Exhibit 7-4: State-to-state carloads diversions of rail and truck traffic to UP-NS[96]
Totals are loaded cars in both directions

State pairs	Diversions sum of both directions	Cumulative share
OH<->TX	14,940	3.5%
AL<->TX	10,745	6.0%
NJ<->TX	9,700	8.3%
MI<->WY	9,520	10.5%
GA<->TX	9,489	12.8%
IN<->TX	9,434	15.0%
MI<->TX	9,338	17.2%
PA<->TX	7,943	19.0%
TN<->TX	7,540	20.8%
CA<->NJ	6,231	22.3%
CA<->OH	6,153	23.7%
IA<->NJ	5,503	25.0%
SC<->TX	5,450	26.3%
NC<->TX	5,238	27.5%
GA<->LA	5,188	28.7%

A small sampling of the industries we expect to benefit from a UP-NS system include:

- Food products shippers that could utilize faster, direct rail service from producing states like Iowa, Nebraska, and California to move products to US Northeast and Southeast consumers;
- Chemical manufacturers moving products from the Chemical Coast in Southeast Texas and Southwest Louisiana to Ohio, Pennsylvania, and Georgia;
- Petroleum refineries in Texas and Louisiana moving refined products to consumers in the US Northeast and Southeast;
- Shippers of non-metallic minerals moving products from Wisconsin to Ohio and North Carolina; and
- Lumber producers moving products from Arkansas to Virginia and Georgia.

[96] Cumulative percentage based on total of 425,000 diverted carloads. See workpaper "All_Results_vF.xlsx."

8. Revenue

We calculated revenue after the estimated rail-to-rail, truck-to-rail, and intermodal long-haul drayage diversion traffic had been consolidated and processed for the UP-NS Operating Plan. (See Appendix C for details.)

To estimate revenue, we used a revenue-per-ton mile figure calculated from the CCWS and multiplied that by the miles traffic would travel on the UP-NS network for that route, as calculated within the UP-NS Operating Plan. We subtracted any pre-existing revenue that would be offset as a result of any extended haul rail-to-rail or long-haul drayage diversions. Appendix C.3 provides full details on this calculation. Note that there are rail-to-rail diversions for commodities that move on UP or NS in bulk trains (e.g., frac sand). This is why the bulk offsets exceed the bulk gains, because some offsets to merchandise traffic are captured here.

The expected revenue impact is shown in Exhibit 8-1. We estimate that the diverted traffic will generate $4.2 billion in revenue, with more than half (approximately $2.2 billion) coming from all intermodal diversions. Overall, the primary contributor to revenue uplift is diversion from trucks, which is anticipated to account for 63% of total new revenue.[97]

Exhibit 8-1: Total diversion revenue estimate[98]
$ millions

Service type	Rail-to-rail	Truck-to-rail	Long-haul drayage	Offsets	Net revenue
Merchandise	$1,059.6	$1,213.9	$0	$364.5	$1,909.0
Intermodal	$378.4	$1,995.2	$112.8	$298.7	$2,187.7
Bulk	$126.7	$0	$0	$128.6	-$2.0
Automotive (multilevels)	$213.6	$22.2	$0	$116.5	$119.4
Total	$1,778.3	$3,231.3	$112.8	$908.3	$4,214.1

[97] 3,231 million truck-to-rail / (3,231 million truck-to-rail + 1,778 million rail-to-rail + 113 million long-haul drayage).
[98] See Appendix C.2 for explanation of why bulk revenue is reported as a net loss. See workpaper "Revenue_Calculation_vF.xlsx."

VERIFICATION

I, David T. Hunt, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on this 18th day of December, 2025.



David T. Hunt
Vice President
Oliver Wyman

VERIFICATION

I, Matthew Schabas, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on this 18th day of December, 2025.



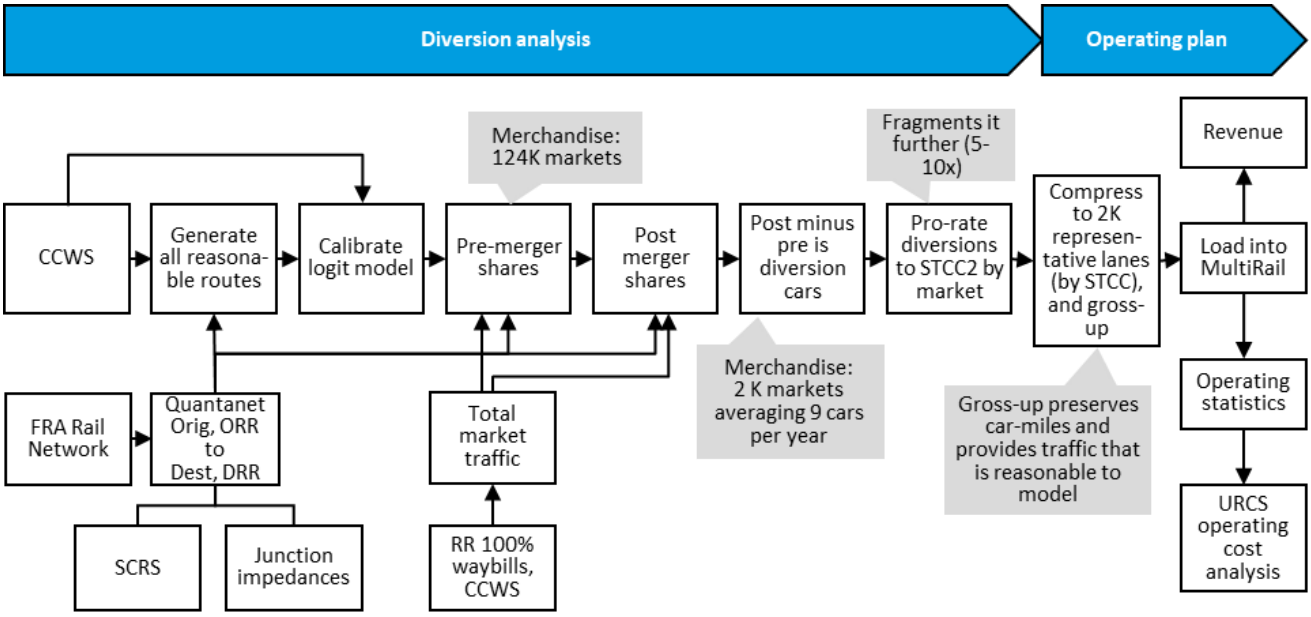
Matthew Schabas
Principal
Oliver Wyman

Appendix A. Rail-to-Rail Diversion Model

A.1. Overview

The elements of Oliver Wyman's rail-to-rail model appear below in Exhibit A-1 and are described in detail in the following sections.

Exhibit A-1: Oliver Wyman rail-to-rail diversion model overview



We estimated the likely diversion of rail traffic to a combined UP-NS system by examining the network improvements that the merger could achieve relative to other potential rail options. The key assumptions used in modeling the potential rail-to-rail diversions due to a UP/NS merger are:

- A market is defined as an origin, destination, and service type.
- Impedance[99] and junction frequency[100] are surrogates for price, reliability, and transit time, which are properties that influence shipper route choice selection.

[99] Total route impedance = miles + interchange penalties in miles.
[100] The number of interchanges a rail route contains.

A.2. Rail Traffic Sources

In the analysis, we relied on traffic flows from the 2023 CCWS and a merged traffic file that combines 100% of the 2023 waybills from four Class 1 railroads (UP, NS, BNSF, CN) that were available at the time this analysis was prepared.[101] We consolidated these waybills with the CCWS to produce a 2023 traffic base of record that captured rail shipments more precisely than the CCWS alone. This increased fidelity comes in part from accurately capturing the full route of a shipment, even for Rule 11 shipments.[102] In the CCWS, the full path of a shipment is not captured when Rule 11 is invoked (i.e., the shipment is rebilled); whereas in the actual waybills the true origin and destination are captured even if the shipment is rebilled.

Rule 11 has significant implications for calculating diversions, since understanding the full path of a move is essential for determining if and how a shipment would theoretically divert in a post-merger state, as well as sizing the extent of interline traffic between carriers. This was especially important for a transcontinental merger, since most rebills occur at the interchanges within the watershed region, such as Chicago, Memphis, St. Louis, and New Orleans. Therefore, by relying on 100% waybills for the Class I carriers for which we had data, we were able to provide the model with more accurate inputs for current-state rail traffic. For this same reason, we removed rebilled records from CCWS, since they only capture part of the full movement, leaving only records where the rebill code = 0. Given we did not have 100% waybills for CPKC and CSXT at the time we created the consolidated file, the interline traffic between these two

[101] BNSF and CN traffic tapes were both provided to Applicants' counsel in September. Although CSX later in October provided its 100% traffic tape, Oliver Wyman had already begun the process of consolidating waybills. CPKC did not provide its 100% traffic tape.

[102] Rule 11, commonly known as the Freight Mandatory Rule, allows railroads to rebill deregulated traffic for quicker revenue settlements and competitiveness. This accounting method, primarily seen in waybills, gives the appearance of local movements while actually indicating long-distance traffic rebilled in key locations like Chicago. The rebilling process can lead to overstated tonnage and carload units, as each rebilled waybill effectively double counts the originating shipment, while understating the length of haul in the data. See 2023 STB Waybill Reference Guide, p. 186 for a complete Rule 11 overview.

carriers (estimated at 17,000 carloads) was omitted from the final output, because we could not accurately capture their interline traffic that did not involve one of the Class I railroads for which we had 100% waybills. The other advantage of creating a 2023 traffic base of record with available 100% waybills is that these records fully capture 2023 rail shipments, rather than relying on an extrapolated sample from the CCWS.

Charles River Associates ("CRA") provide a de-duplicated UP-NS interline file, which enabled combining the UP and NS 100% waybill files without double counting UP-NS interline moves. We then processed the 2023 waybills from BNSF and CN as follows:

- Assigned service type to all records based on the definition used by the agency[103]
- [BNSF only] Translated 333 location names to FSAC, SCAC, and SPLC using the Railinc North American Station Master provided by NS and UP and manual mappings. Less than 1% of records were not positively identifiable and were dropped.
- [CN only] Dropped all records involving NS and UP to prevent redundancies
- [BNSF only] Dropped all records involving NS, UP, and CN to prevent redundancies

We then processed the CCWS according to the following procedure:

- Stitched artificial Canada-US border crossings for CPKC and CN traffic to reconcile duplicate records (i.e., removed references in the CCWS to CNUS and CPUS, and adjusted the junction frequency)
- Dropped all records involving NS, UP, CN, and BNSF from the CCWS to prevent redundancies

[103] STB 2023 Carload Waybill Sample Reference Guide, March 5, 2025, p. 63.

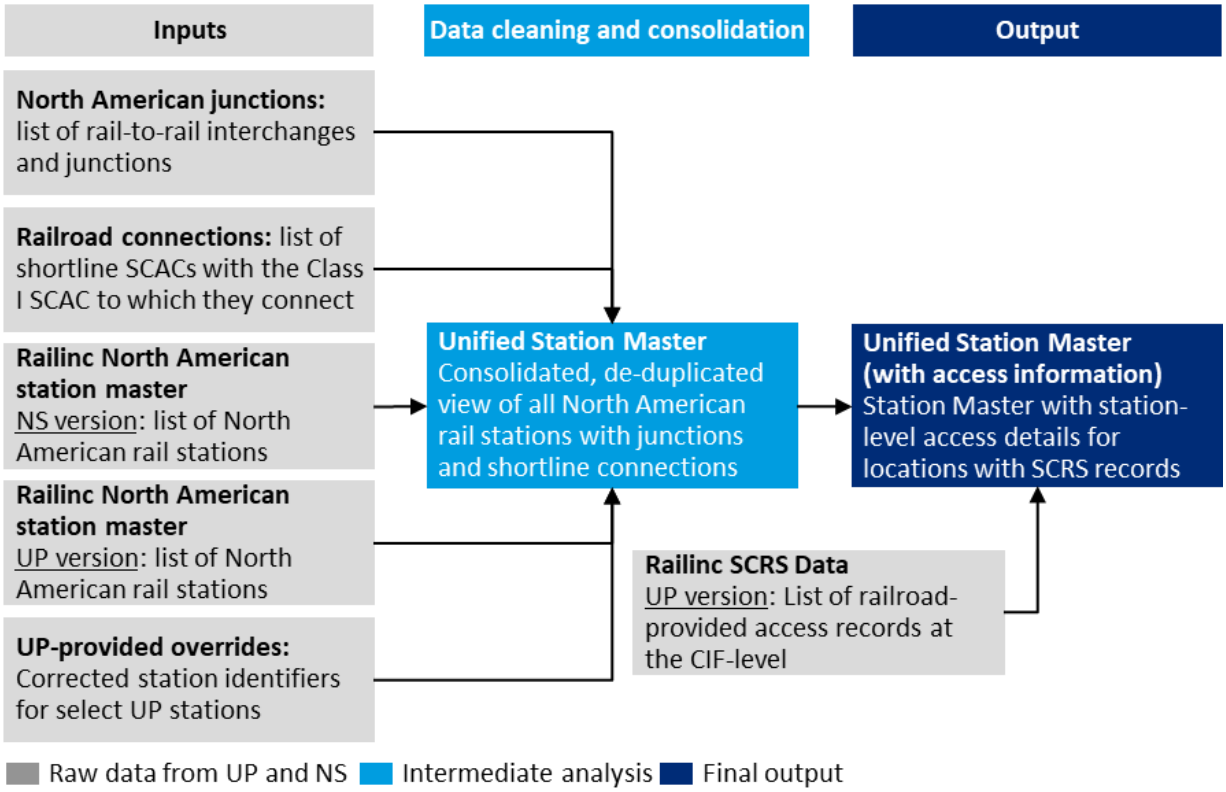
- Included only local traffic (i.e., not a Rule 11 shipment) or interline traffic where Rule 11 was not invoked (i.e., rebill = 0) to mirror the true origin and true destination provided in the 100% waybills
- Dropped approximately 17,000 carloads of interline traffic between CPKC and CSXT, since we did not have 100% waybills for these carriers, so their mutual interline traffic could not be accurately captured from CCWS alone.

A.3. Station Master and SCRS Database Creation

Railinc maintains both a North American Station Master and a Serving Carrier Reciprocal Switching ("SCRS") database. The former is intended to serve as a comprehensive list of rail stations in North America by Freight Station Accounting Code ("FSAC") and Standard Carrier Alpha Code ("SCAC"). SCRS is a compilation of Customer Identification Files ("CIFs"), which are railroad-provided records of individual shipper agreements at a given facility that dictate access and reciprocal switching rights at a location for a specific shipper. To understand the competitive implications of the merger, we generated a Unified Station Master with station-level access information where available (Exhibit A-2).[104] In doing so, we were able to categorize the stations as sole-served, multi-served, or "mixed," meaning a combination of the two, based on shipping agreements. Ultimately, this file provides a framework for identifying where the competitive landscape could theoretically shift in a post-merger state.

[104] See "20250902 Unified Station Access Master v1.1_SCRS.csv."

Exhibit A-2: Unified station access master database creation



To create a comprehensive Unified Station Master, we aggregated and deduplicated the NS and UP versions of Railinc's North American Station Master provided by NS and UP, including OpSta (NS) and CIRC 7 (UP) codes where available. Certain stations in the input data are no longer in service, meaning there are more locations in the consolidated Station Master than appear in the 2023 waybills from NS and UP.

To add access information at a given station, we mapped Railinc's SCRS data provided by UP to assign an access type at each station (open, restricted, local, or closed) based on the CIFs associated with each station.[105] For stations with multiple CIFs having conflicting access types, we assigned a station-level access category of "mixed" and listed the constituent CIF access

[105] "Open" is open to reciprocal switching; "Restricted" is conditionally open under specified conditions or only for selected commodities; "Local" only one carrier serves a location that is not within the switch limits of another station served by multiple carriers; and "Closed" is closed to reciprocal switching.

types. For CIFs with conflicting records, we trusted the least-restrictive access type for that CIF. There are more locations in the consolidated Station Master than in the input SCRS data; these additional stations do not have SCRS access information. For stations with SCRS data available, we included the list of known accessing carriers beyond the named serving carrier.

We used a list of North American junctions to add junction information for applicable stations. We also leveraged a list of railroad connections, which indicates to which Class I network a given interline connects, to populate "access via short line" columns for stations where relevant. We applied UP-provided overrides to update stations with missing or outdated identifiers (i.e., FSAC, latitude/longitude, etc.). We derived additional columns to identify alternate FSACs for co-located Class I stations at the same customer facility by identifying shared CIFs.

The final output was a Unified Station Master, which is a comprehensive list of North American rail stations with key identifiers and inferred access information based on CIF-level records associated with a given station in the SCRS data when available.

A.4. Market Definition

We defined markets at either the city (based on SPLC) or Business Economic Areas ("BEA") level to reflect the physical and commercial drivers of each rail service. Merchandise and bulk (service types 1 and 3) markets are city-to-city[106] to capture local competition and station access. Automotive (service type 4) markets are city to BEA to reflect plant origins serving broader regional markets, Intermodal (service type 2) markets are BEA to BEA to better represent the broader competitive geographic regions for intermodal origins and destinations. We

[106] A 6-digit Standard Point Location Code (i.e., SPLC) is used to refer to a city or municipal region.

relied on the CCWS/PUWS assignment of FSAC-county Federal Information Processing Standards ("FIPS") to BEA mappings, with adjustments for intermodal.[107]

We used a 6-digit SPLC, which represents a city, as the origin and destination locations. Freight stations (i.e., FSACs), representing customer locations or other traffic generators, were aggregated within a SPLC, allowing railroads to compete for traffic. To more accurately reflect competition, the SCRS file was used to identify which FSACs are open or closed, and which railroads have access. Traffic at closed FSACs was not considered for diversion to another railroad at the closed station.

The origin, origin railroad, destination, and destination railroad are referred to as a "quad." For each unique quad, the route with the minimum cost (impedance) was selected (see Appendix A.6.4). For each origin and destination, we identified the railroads that can serve that location, using the Station Level SCRS Consolidation file for automotive, merchandise, and bulk traffic. For intermodal traffic, we determined which FSACs and SCACs have intermodal service based on the presence of intermodal traffic within the CCWS. For automotive traffic, we used all FSACs with terminating automotive traffic in a BEA to determine which railroads to include in the available quads. Service types follow Board definitions.[108]

A.5. Generation of Feasible Routes

We calibrated and executed the rail-to-rail diversion model on a set of feasible routes based on combinations of railroads serving the origin and destination SPLC. All historical traffic revenue routes are included in the calibration phase.

There also are competitive routes with no historical volume included in the analysis. Incorporating these competitive routes with no historical volume ensures the analysis reflects

[107] Adjustments are listed within Appendix D.1.
[108] 1 – General Merchandise; 2 – Intermodal; 3 – Bulk, 4 – Automotive.

competitive rail options that existed but were unused for whatever reason in the base year. This approach enables more realistic calibration, since there may be some routes with no volume that have a lower impedance and/or fewer interchanges than the routes selected by the shipper. Also, in the post-merger scenario, it generates competitive UP-NS routes where that railroad combination did not move traffic pre-merger.

We eliminated competitive routes with no historical volume that are not viable based on the following set of competitiveness criteria:[109]

- Multicarrier routes in intranodal markets (i.e., same SPLC), as no diversions are allowed to occur in the model if the origin and destination locations are identical.
- Multicarrier routes where the origin or termination railroad can offer local service in the market.
- Multicarrier routes where the originating or terminating railroad can offer local service within its railroad family in a market.
- Multicarrier routes where the total impedance (total rail miles plus interchange penalty, see Appendix A.6.4) is more than twice the minimum impedance in the market, to avoid assigning share to routes that are not competitive.

These rules are conservative to retain possible competitive routes while eliminating non-competitive combinations.

We then combined railroads with different reporting marks into one "family," so the model calculates junction impedances and competitive routes with no historical volume as if the railroads in a family are a single system (Exhibit A-3). While CN, CPKC, and CSXT all include

[109] See FD 32549, Verified Statement of Mark Hornung of ALK Associates.

railroads within their corporate family, we also combined reporting marks for BNSF and Montana Rail Link.

Exhibit A-3: Railroad reporting mark combinations[110]

Railroad family	Combined reporting marks
CN	CN, CNUS, IANR
CPKC	CPKC, CPRS, CPUS, KCS, KCSM
CSXT	CSXT, PAS, ST
BNSF	BNSF, MRL

A.6. Rail Mileage Calculation

A.6.1. Overview

To isolate the impacts of the merger on price, reliability, and transit time – properties that influence shipper route choice selection – we established a clear baseline (pre-merger) and a corresponding future state (post-merger). We used Oliver Wyman's proprietary software, Quantanet, to compute both route mileage and interchange penalties (impedance) across the quads, which allows the model to keep routing logic constant across scenarios while varying only the junction impedance assumptions that change under the merger. The cost and service quality, represented by total route impedance and junction frequency, were subsequently used in statistical analyses.

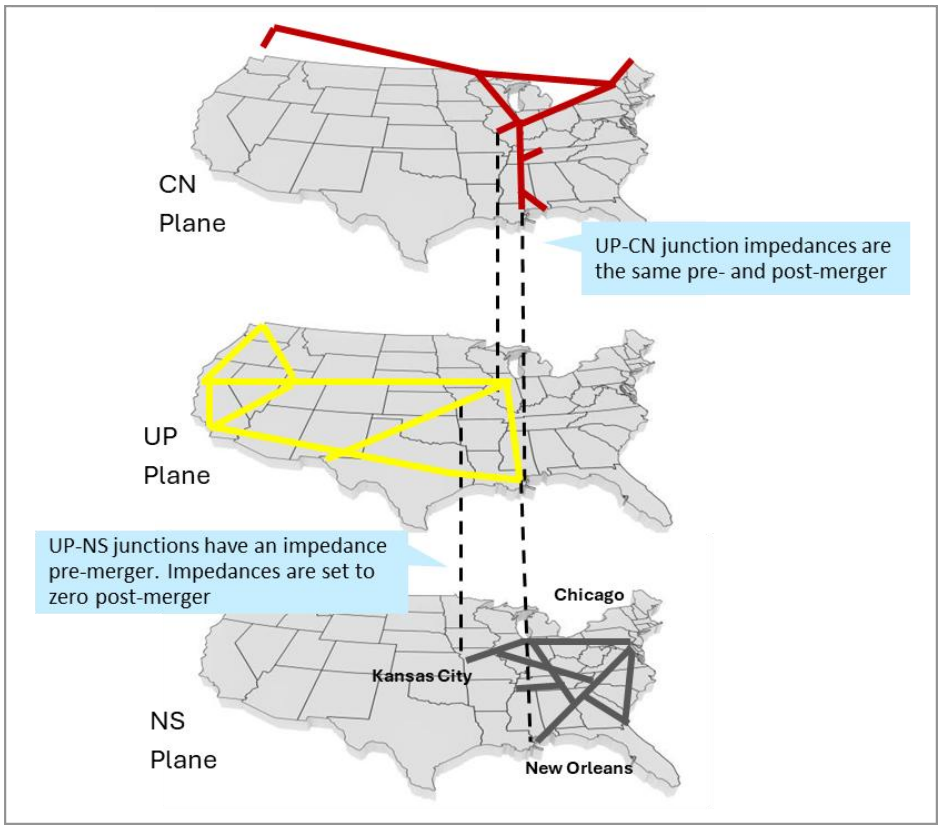
A.6.2. Quantanet Description

Oliver Wyman's Quantanet uses the Federal Railroad Administration ("FRA") North American Lines and Nodes[111] as the base network in a path-finding software module. We used Quantanet to estimate, for each route in the waybill file, rail miles, total route impedance, and the number of interchanges (Exhibit A-4).

[110] See workpaper "Railroad families.xlsx."
[111] FRA nodes represent stations where freight can originate or terminate, while FRA lines represent track segments that one or more railroads can operate under trackage rights.

For each origin station and carrier to each destination station and carrier in the rail traffic file described in Appendix A.2, Quantanet calculates the least impeded path between the origin and destination nodes on the network. The least impeded path is the path that minimizes the total impedance.

Exhibit A-4: Oliver Wyman Quantanet (illustrative)



A.6.3. Geocoding Procedure

Each rail station, defined as a unique combination of FSAC and SCAC, needs to be assigned (i.e., geocoded) in Quantanet. This is accomplished by selecting the closest FRA node that is served by the specific railroad in the Unified Station Master. Rail stations that cannot find a match within 50 miles of their established location within the Unified Station Master are added to a list of stations that cannot be accurately geocoded. Any generated quads with originating or terminating participation in this list are removed as viable competitive candidates due to bad

quality data. This screening removed approximately 3% of merchandise, bulk, and automotive routes, and approximately 2% of intermodal routes, with no impact on volume.

A.6.4. Junction Impedances

Junction impedances refer to the impedance assigned to a rail path as a penalty for interchanging. The junction impedances are based on the volume of loaded units per day (Exhibit A-5).

Exhibit A-5: Junction impedances based on 2023 CCWS interchange volumes[112]

	Junction impedance (mileage equivalent)	Notes
No impedance at the interchange	0	Same family
<2 loaded units/day	650	<730
2 to 10 loaded units/day	550	730 to <3,650
10 to 50 loaded units/day	450	3,650 to < 17,800
>50 loaded units/day	350	17,800+
Run-through intermodal unit train	90	Reflects a 3-hour delay to change crews

We balanced junction impedance at each interchange so that all carriers that are not in the same corporate family receive the same penalty at that location. For example, if pre-transaction volumes imply CN/UP should have an impedance of 350 and CN/BNSF should have 450 at the same location, we set both to 350 to preserve fair competition among carriers.

There are some junctions known to have traffic restrictions. The junction impedance between UP/NS at Shreveport is set to 10,000, to restrict access to non-intermodal traffic interchanging at Shreveport, as this type of interchange is not available today. A separate intermodal junction impedance table was used for intermodal to ensure the model does not create intermodal routes through non-intermodal gateways (e.g., New Orleans, LA does not have any steel-wheel intermodal interline service).

[112] See workpaper "CCWS interchanges.xlsx."

To model the improvement of rail service before and after the UP/NS merger, junction impedances between the UP and NS were reduced from their pre-merger impedances to 0. Additionally, a 0-impedance junction was added at Sidney, IL to reflect the additional possibility of single-line service through that interchange location. This gateway between the legacy UP and legacy NS networks is used in the UP-NS Optimized and Growth Operating Plans to introduce new train service which increases car velocity and bypasses the Chicago gateway, so it is right to introduce it in the post-merger network.[113]

A.6.5. Run-Through Haulage Adjustments for Junction Impedance

Run-through intermodal trains with haulage agreements operate closer to a crew change than a regular interchange, which we reflected with a lower impedance than the standard 350 miles-equivalent for an interchange with >50 loaded units per day. This is set at 90-mile equivalent, which represents three hours at an average train speed of 30 miles per hour, as a realistic representation of the additional complexity from the hand-off. In the future state, we removed one interchange from the Meridian Speedway for the traffic via Shreveport, because it changes from three carriers (i.e., UP, NS, CPKC) to two carriers (UP-NS, CPKC) and is a short bridge move. This was validated with both railroads operations departments.

The following adjustments are made to route impedances to better reflect the penalties of run-through haulage agreements being lower than true interchanges:

- Intermodal
  - The UP-CPKC-NS interchange lanes via Shreveport, LA onto the Meridian Speedway receives 180 impedance in the pre-merger case (interchange at Shreveport, LA and

[113] STB Finance Docket No. 3687, Operating Plan Verified Statement, op. cit.

Meridian, MS), and 90 impedance post-merger (simplified to a UP-CPKC haulage agreement).

- The BNSF-CSX interchange at Birmingham receives 90 impedance in both the pre- and post-cases for the BNSF lanes to/from Atlanta Fairburn and the Southeast.
- All BNSF-CSXT traffic between BNSF's Los Angeles terminals and CSX's NW Ohio terminal in North Baltimore, OH receives 90 impedance.

  The NS-KCS interchange at Meridian receives 90 impedance for lanes to/from the Wylie terminal in Dallas, TX.

• All service types: All routes that include NS and Ayer, MA receive 90 impedance.

A.7. Rail Logit Model

A.7.1. Overview

We used a multinomial logit model, a form of logistic regression,[114] to estimate the market share a particular route would receive based on the characteristics of total route impedance and junction frequency.

A.7.2. Calibration

We calibrated the rail-to-rail diversion model using CCWS instead of the 2023 traffic base of record, so the model is not skewed by the influence of any single shipper or regional market that is of higher resolution in the complete waybill data. This data collection of modal characteristics is based on the total route impedance, which is the total rail distance plus any penalties added at interchanges, as well as the number of rail-to-rail interchanges, collected from Quantanet.

[114] A standard textbook describing the nested logit model is Discrete Choice Analysis: Theory and Application to Travel Demand, op. cit., see Chapter 10.

Instead of using the absolute values of total route impedance and junction frequency, we computed a market's minimum impedance and its junction frequency, then indexed every route in that market to those minimums using the formulas below, to ensure that the features of total route impedance and junction frequency are treated equally and, on a market-by-market basis. We used the indexes because it reflects the percentage difference to the market regardless of the length of haul. The formulas for indexing impedance and junction frequency are as follows:

$$Indexed\ impedance = \frac{Total\ route\ impedance}{Market\ minimum\ impedance}$$

$$Indexed\ junction\ frequency = \frac{Route\ junction\ frequency + 1}{Market\ minimum\ junction\ frequency + 1}$$

With an indexed impedance and indexed junction frequency for every route in every valid market, we calculated coefficients alpha (α) and beta (β) that minimize the sum of squares between the predicted market shares and the actual market shares, given the following formula:[115]

$$S_i = \frac{e^{-\alpha x_i - \beta y_i}}{\sum_{i=1}^{n} e^{-\alpha x_i - \beta y_i}}$$

Where:

S_i = Predicted share for route i

α = Calibrated coefficient for indexed impedance

x = Route indexed impedance

β = Calibrated coefficient for indexed junction frequency

y = Route indexed junction frequency

n = Number of rail routes in market

This yields the following calibrated coefficients for the execution of the logit model (Exhibit A-6).

[115]Discrete Choice Methods with Simulation, Second Edition, Cambridge University Press, Train, Kenneth E., pp. 37-38.

Exhibit A-6: Calibrated coefficients for logit model[116]

Service type	Merchandise	Intermodal	Bulk	Automotive
Alpha (Impedance)	1.5689	1.7919	2.6284	0.0157
Beta (Jct. Freq.)	3.0995	0.5536	4.6150	3.1134

The use of impedance and junction frequency to identify the routes most likely to be selected by shippers is consistent with what is seen in the calibration data. Exhibit A-7 categorizes records as either having the market minimum impedance or not, as well as a share equal to the maximum historical share of the market or not.

Exhibit A-7: Percentage of calibration records by low impedance and maximum share of market criteria[117]

Market segment	Lowest impedance	Non-lowest impedance
Merchandise		
Max share of market	56%	6%
<Max share of market	5%	33%
Intermodal		
Max share of market	18%	13%
<Max share of market	13%	56%
Bulk		
Max share of market	69%	3%
<Max share of market	3%	25%
Automotive		
Max share of market	41%	9%
<Max share of market	10%	40%

If we consider a "positive match rate" to include routes where either the max-share/low impedance or non-max share/non-low impedance condition holds, Exhibit A-8 shows the match rate table produced for impedance, with all service types scoring over 70% matches. Exhibit A-9 shows a similar analysis comparing historical market share to junction frequency.

[116] See workpaper "HC Filtered CCWS Calibration.xlsx."
[117] Ibid.

Exhibit A-8: Percentage of calibration records by service type, where the positive match rate criteria holds for impedance[118]

Service type	Meets positive match rate criteria, impedance
Merchandise	89%
Intermodal	74%
Bulk	94%
Automotive	81%

Exhibit A-9: Percentage of calibration records by low junction frequency (JF) and max share of market criteria[119]

Service type	Lowest JF	Non-lowest JF
Merchandise		
Max share of market	60%	1%
<Max share of market	12%	27%
Intermodal		
Max share of market	30%	1%
<Max share of market	59%	10%
Bulk		
Max share of market	72%	0%
<Max share of market	7%	21%
Automotive		
Max share of market	50%	0%
< Max share of market	29%	21%

Merchandise, bulk, and automotive traffic all exhibit positive match rates above 70%, while intermodal is lower at 40% (Exhibit A-10). The 59% of intermodal routes with the lowest junction frequency and sub-maximal market share reflects that many of the largest intermodal lanes are single-line (e.g., Los Angeles-Chicago and Los Angeles-Dallas). Where interline intermodal rail service has been able to capture share has been in run-through service, such as NS-CPKC on the Meridian Speedway.

[118] Ibid.
[119] Ibid.

Exhibit A-10: Percentage share of calibration routes by maximum share of market and lowest market junction frequency status[120]

Service type	Meets positive match criteria, junction frequency
Merchandise	87%
Intermodal	40%
Bulk	93%
Automotive	71%

A.7.3. Execution

We used the calibrated coefficients on the 2023 traffic base of record to estimate the market share of each route using the pre-merger and post-merger total route impedances and junction frequencies indexed to the market minimums. If no routes in a market were altered based on the changes to Quantanet, no diversions would occur in that market. In markets where UP-NS would lower the market minimum impedance and number of interchanges, traffic would be attracted to the UP-NS network, resulting in a diversion. The change in the predicted share of the market a route receives multiplied by the market size (e.g., number of carloads) becomes the amount of diverted traffic**.** If rail shares increase on one route, the model output will show the rail share decreases on other routes.

For merchandise and bulk traffic, commodity allocations were applied based on the historical percentage of flows of each commodity in every market for revenue calculations. Automotive traffic was assigned to STCC2 code 37 (i.e., transportation equipment), and intermodal traffic was assigned to STCC2 code 46 (i.e., miscellaneous mixed shipments).

We excluded certain flows from the top-line diverted car totals to focus on traffic that can realistically divert on the combined UP-NS network:

[120] Ibid.

- Intermodal markets between Dallas and all Southeast BEAs, because NS offers interline service with CPKC haulage on the Meridian Speedway, which will not change post-merger.
- Intermodal diversions in origin-destination lanes that do not carry at least 4,280 units per year (i.e., 12 units per day) across existing traffic, rail-to-rail intermodal diversions, truck-to-intermodal diversions, and long-haul drayage diversions, less the impact of offsets.
- Automotive flows that originate or terminate in Amarillo, Jackson, Indianapolis, Scottsbluff, Fargo–Moorhead, Billings, Chattanooga, and Belvidere, and automotive flows that terminate in Warren, OH, due to lack of auto-ramp access on the combined UP-NS network.
- Automotive flows that originate or terminate in Greensburg or Indianapolis, as trackage rights with CSXT would not be used to divert this traffic.
- Automotive diversions from CSXT in the Chicago area, because these are considered unlikely to divert.
- Automotive flows terminating in Lordstown, because the NS ramp is idled and would not be reopened for this volume.
- Automotive flows in markets with less than 10 cars per year.
- Automotive flows that terminate in the following BEAs could not be destinations of loaded multilevels for diversions: Indianapolis IN (067), Nashville TN (071), Mobile AL (077), Minneapolis MN (113), Oklahoma OK (138), South Dakota (142), and Montana (144).

A.8. Rail-to-Rail Final Diversions and Traffic Compression

Although the rail-to-rail model was calibrated to minimize the differences between historical and model estimated pre-merger shares, no model can exactly replicate historical market shares by route. Individual shippers rarely split their traffic between competing routes, as the contract rate model favors selecting a single vendor for a period of time.

Consequently, the rail-to-rail diversion opportunity is sized by comparing the routes that UP-NS participate in pre-merger and post-merger. The model vs. model difference between the two is the forecast diversions for the route. This is irrespective of the existing market share that UP-NS already hold. It is important, particularly for the merchandise service type, that the bottom-up analysis from the SPLC-SPLC level is most appropriate to view in aggregate. The model predicts share shift market-by-market and the overall net increase in share is what is important. Overall, we expect that post-merger market share for UP-NS will increase by 15-26%, depending on service type.

In aggregate across all markets, rail-to-rail model pre-merger estimates of UP-NS predict the higher market share UP-NS had historically in the set of lanes where service will improve post-merger (Exhibit A-11). This results in post-merger traffic shares (actual UP-NS traffic plus diversions) generally below what the model predicts post-merger, had the difference in the model pre- and post-estimates simply been applied to the existing historical UP-NS share. This gives confidence that the additional cars from rail-to-rail diversions are a realistic projection for post-merger share shift. We assume that some of the difference between model pre-merger prediction and the historical traffic reflects commercial agreements, SCRS industry access, and other factors that are not captured in the model. These would continue to exist, and on average, result in a continued lower share than the logit model predicts.

Only in intermodal do the two railroads together outperform the UP-NS pre-merger model prediction by a small amount (33,000 intermodal units per year, or 90 per day). For context, this is less than 0.5% of the current combined intermodal units for UP plus NS (7.4 million after de-duplicating interline and removing rubber-tire conversions). There is more than sufficient other

intermodal traffic across these markets (which total 1.2 million units) to consider this a realistic projection for the post-merger state.

The highest predicted market share post-merger is for automotive: 61%. A 46% market share in automotive was used for the UP-NS Operating Plan (actual traffic plus diversions) and revenue calculations. Given long-term, network-wide commercial agreements with automotive OEMs, continuing to have share below the model prediction is reasonable.

Exhibit A-11: Comparison of UP-NS historical traffic vs. rail-to-rail diversion model pre-merger and post-merger estimates[121]

Thousands of carloads/intermodal units

	Total market	Actual UP-NS carloads	Model: Est. UP-NS carloads pre-merger	Model: Est. UP-NS carloads post-merger	Diversions (post-minus pre-)	Traffic (actual UP-NS + diversions)	Diff: traffic minus post-
Merchandise	780	252	277	439	162	414	(25)
Intermodal	1,217	379	346	550	204	583	33
Bulk	192	53	87	115	28	81	(34)
Automotive	201	41	72	124	52	93	(31)
Total	*2,390*	*725*	*782*	*1,228*	*447*	*1,171*	*(57)*

Percentage of market

	Total market	Actual UP-NS cars	Model: Est. UP-NS share pre-merger	Model: Est. UP-NS share post-merger	Diversions (post-minus pre-)	Traffic (actual UP-NS + diversions)	Diff: traffic minus post-
Merchandise	100%	32%	36%	56%	21%	53%	-3%
Intermodal	100%	31%	28%	45%	17%	48%	3%
Bulk	100%	28%	45%	60%	15%	42%	-18%
Automotive	100%	20%	36%	61%	26%	46%	-15%

The model predicts the diverted traffic on a SPLC-to-SPLC basis. The nature of the merchandise segment is that the traffic is highly fragmented (21,000 merchandise markets have diversions). When adding STCC2 to the records by prorating using historical commodity proportions, this further fragmented the traffic lanes. Since we used the pre- versus post-

[121] Note: Except intermodal, UP-NS underperforms theoretical model pre-merger, total traffic is less than model prediction, and where UP-NS share of markets in estimated to be 50% or less is generally where UP-NS plans to offer new single-line service. See workpapers "R2R_Merchandise_Bulk_Diversions_vF.csv.", R2R_Auto_Diversions_vF.csv," and "Intermodal - R2R highly confidential.xlsx."

calculation to predict diversions, the outputs are best viewed in aggregate, and we took the practical step to compress the traffic into approximately this data. As described further in Appendix C.1, we algorithmically identified ~2,000 lanes to represent the diversions in a way which the operating plan could model effectively. The 2,000 lanes are the largest origins to destinations by volume across the different STCC2 codes. The volume of diversions on these lanes was adjusted to ensure that the total car-miles, by STCC2, for the diversions were retained. The 2,000 representative lanes were then used to estimate revenue.

A.9. Estimated Diversion Impact on Other Railroads

We estimated the net change in carloads handled from rail-to-rail diversions to estimate the UP–NS merger impact on each railroad. Where a route would lose diverted carloads to the UP-NS network, we treated every reporting railroad on that route as losing the handlings of the diverted car count.

Conversely, where a route would gain diversions, we treated every reporting railroad on that route as gaining the number of handlings. The gain or loss of carloads handled does not sum to the total diversions, because each carload handled applied to each railroad on the route that would lose cars. For example, when traffic shifts from a BNSF-CSXT routing to a UP-NS routing in the model, the diverted carloads are recorded as reductions for both BNSF and CSXT. As a result, the aggregate diversions reported for CPRS, KCS, and KCSM overstate the net impact on the combined CPKC network, because the 2023 waybill data reports each SCAC as a separate railroad, and no adjustments were made to consider other railroad families as single entities. The net change in carloads handled (i.e., carloads handled gained – carloads handled lost) is reported for each railroad family member.

Appendix B. Truck-to-Rail Diversion Model

B.1. Freight Market Sources

B.1.1. Transearch, S&P Global Markets, 2023

The truck traffic data for the truck-to-rail analysis came from the Transearch, S&P Global Markets, 2023 freight database, which includes essentially all freight flows within, into, and out of the United States with county-to-county geographic detail and commodities at a 4-digit STCC level, for seven modes of transportation.

Transearch is broadly used by private-sector transportation-related firms such as Class I and short-line railroads for market sizing purposes. Public sector users such as state departments of transportation also often use the database as a key input to federally mandated freight and rail plans. The database was developed 40 years ago and has been recognized as long-term market tested and proven, with validation quality control measures in place during each year's processing cycle. Transearch is constructed and released annually, where validation is performed using the Bureau of Transportation Statistic's Commodity Flow Survey ("CFS") and the Federal Highway Administration's Freight Analysis Framework ("FAF").

B.1.2. STB Confidential Waybill Sample, 2023

For our rail traffic source, we used the STB Confidential Carload Waybill Sample, 2023 ("CCWS"). We first processed the CCWS for data handling.[122] CCWS codes traffic for railroads Canadian National and Canadian Pacific differently, depending on whether it is in the US or Canada. To ensure the model treated them as a single railroad, we removed artificial junctions between Canadian National (CN) operating in Canada and in the US (CNUS), as well as junctions between Canadian Pacific Railway (CPRS) operating in Canada and operating in the

[122] See workpaper "Raw_CCWS_Processing_vF.ipynb."

US (CPUS). In this process, we also fixed seven data issues found during our review of the CCWS – instances of mismatches between railroad code and railroad names for the New England Central Railroad (NECR) and CSX.

Since Transearch is a county-to-county (FIPS-to-FIPS) geography and is based on sampled data, we opted to use the CCWS rather than the 100% data used in the rail-to-rail model. The purpose of the rail data was to establish county-to-county rail shares versus truck at a rail industry level rather than an individual railroad. The precision of the CCWS was sufficient for this purpose.

B.2. In-Scope Trucking

Transearch includes four truck-related transportation modes. We defined "trucks" as Truck Truckload and Truck Private (Domestic US traffic only), and Truck NEC (NAFTA traffic only). We did not include Truck Less-Than-Truckload (LTL) as part of this study, given this type of trucking includes multiple pick-ups and stops along the route and is not a type of truck traffic UP-NS would be likely to divert. LTL only makes up 187 million tons (2%) of total Transearch trucking (see Exhibit B-1). We believe these three truck modes are representative of all the domestic and transborder types of trucking that could be potentially impacted by the merger.

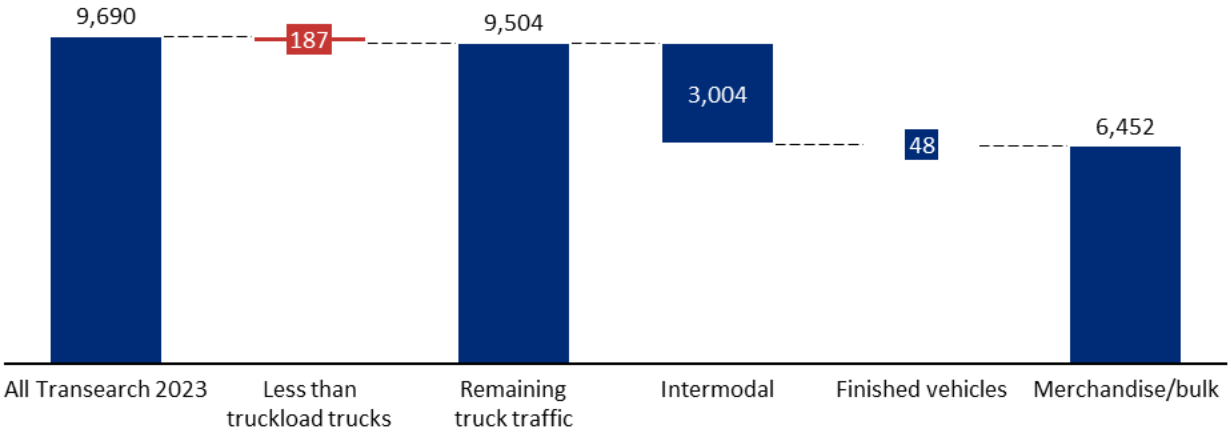
Exhibit B-1: Transearch truck transportation modes and total tonnage[123]

Num.	Description	Total tons (millions)	Included in analysis
4	Truck Truckload – Domestic US traffic only	5,085	Included
5	Truck Less-Than-Truckload – Domestic US traffic only	187	Excluded
6	Truck Private – Domestic US traffic only	4,206	Included
7	Truck NEC – NAFTA traffic only	212	Included

[123]Transearch, op. cit.; see workpaper "Transearch truck modes and tonnage vF.sql."

After excluding LTL from the Transearch truck traffic, the remaining truck traffic was broken across intermodal (31%), finished vehicles (0.5%), and merchandise/bulk (67%) (Exhibit B-2).

Exhibit B-2: Breakdown of Transearch trucking to intermodal, finished vehicles, and merchandise/bulk[124]
Millions of tons



These three types of traffic are segmented when calculating diversions due to the different geographic areas this traffic competes in, and because this represents different segments of potential business for the merged UP-NS. We estimated diversions separately across these three segments, as explained in the next three subsections. We segmented the traffic based on the following rules:

- **Finished vehicles:** Only STCC 3711 commodity, finished vehicle, was considered**.**
- **Intermodal and merchandise/bulk:** Transearch provides no visibility into the likely rail service that truck traffic would convert to; it only provides commodities and the truck equipment type. The best way to infer the likely rail service type (intermodal, carload, automotive, bulk) is the commodity. Based on the Public Use Waybill Sample, we calculated the frequency each STCC4 commodity travels in rail intermodal containers vs. carload. Any

[124] Transearch, op. cit.; see workpaper "Transearch trucking to IM, VIN, and merch vF.sql."

commodities with over 50% of their rail traffic in intermodal containers were treated as an intermodal-favored commodity.[125]

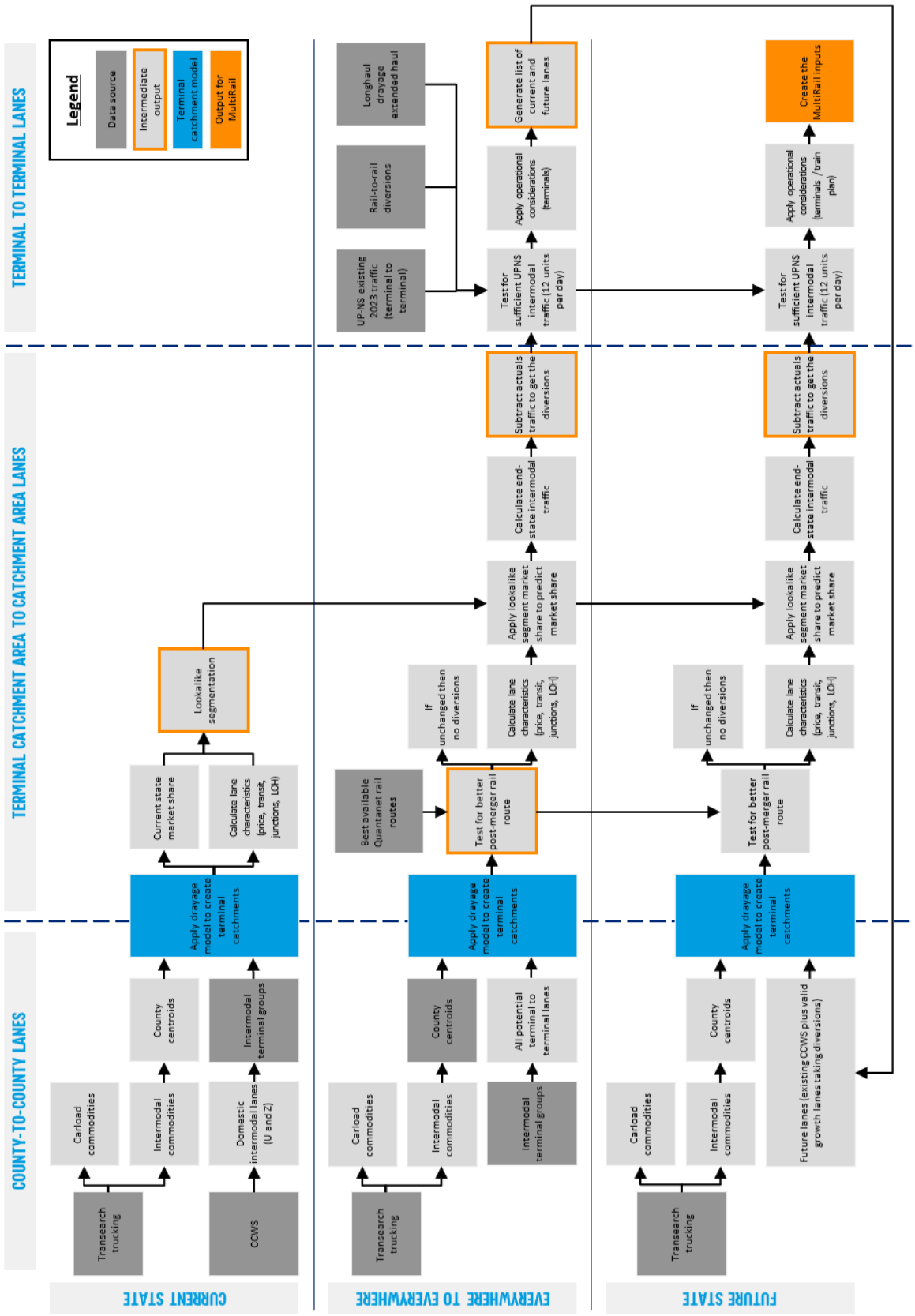
B.3. Intermodal Analysis

Exhibit B-3 illustrates the architecture of the truck-to-intermodal diversion analysis. This was an iterative three-step process:

1. The **current-state** intermodal share by lane of each lane's serviceable addressable market (truckloads plus intermodal units moving catchment to catchment) was calculated, for lanes where linehaul intermodal service is available based on the CCWS traffic, to calibrate the intermodal share by segment, after segmenting the lanes by price vs. truck, transit time vs. truck, length-of-haul, and interchange junctions.
2. The **everywhere-to-everywhere** opportunity was sized; this is where we first allowed linehaul service between every pair of catchment areas and tested for improvement in rail service as a result of the merger. For those which improved, we applied the modal share by segment and then tested for operational considerations to determine if new lanes are feasible.
3. The **future state** is based on linehaul rail service being available in the existing lanes (Step 1) plus the new lanes (Step 2). Segmentation and operational considerations were then applied, including converting the output to the exact terminal-to-terminal lane for use with MultiRail.[126]

[125] See workpaper "STCC4-CLvsIM.xlsx."
[126] STB Finance Docket No. 3687, Operating Plan Verified Statement, op. cit. MultiRail is Oliver Wyman's proprietary network modeling software, which was used to develop diversion data.

Exhibit B-3: Intermodal truck-to-rail diversion model

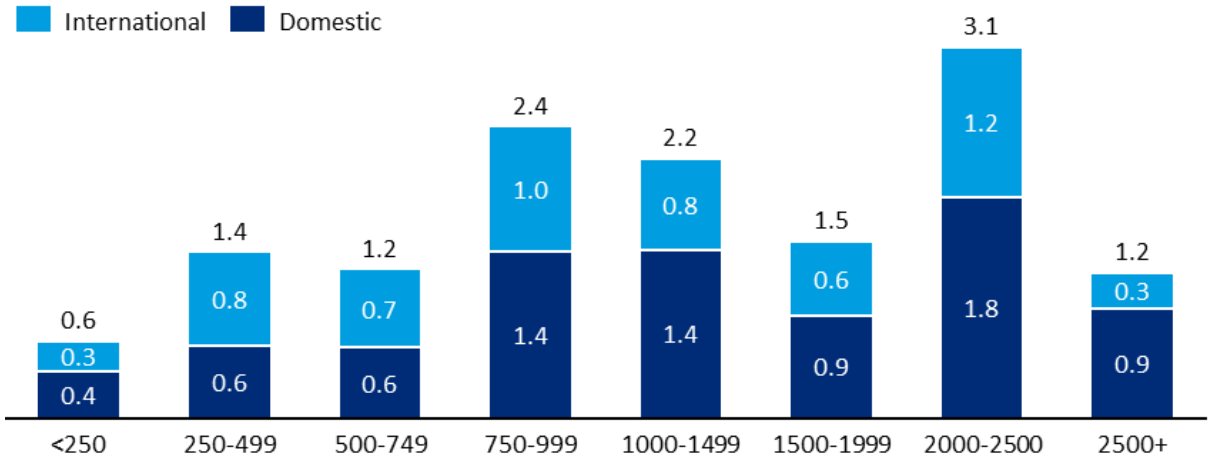


B.3.1. Total Addressable Market

The total addressable market for truck diversion to rail intermodal was defined as all trucking with a length of haul over 250 miles and with a commodity defined as intermodal (Exhibit B-4).[127] This translates to 72 million truckloads out of a total of 606 million truckloads (an equivalent 3,004 million tons).

The CCWS shows 13.6 million intermodal units in 2023, split between 53-foot domestic intermodal service (8.0 million units) and international intermodal service (5.6 million units), based on the IMSvcCodes field in the CCWS.[128] All modal shift is assumed to be from truck to domestic 53-foot intermodal containers.

Exhibit B-4: Rail intermodal units by length of haul[129]
Millions of units



The total addressable market of truck and intermodal units over 250 miles under consideration is 79.4 million (71.9 million truck units plus 7.5 million intermodal units, as a 53-foot truckload is approximately equivalent to a 53-foot container in capacity. However, it is

[127] Two hundred and fifty miles was set as a minimum threshold for intermodal to be a feasible alternative to truck, as shorter hauls would be uncompetitive on transit time and price. Categorization of commodities as intermodal, merchandise/bulk, and finished vehicles described in Appendix B.2 In Scope Trucking.
[128] Domestic intermodal is defined using the service type code(s) ['A', 'B', 'C', 'D', 'E', 'F', 'G', 'H', 'I', 'K', 'L', 'M', 'N'] in the field IMSvcCodes in the CCWS.
[129] STB Confidential Carload Waybill Sample, 2023. Domestic service includes CCWS field IMSvcCodes IN (A-we and K-N).| Excludes revenue empty moves (i.e., CCWS ExpandedTons > 0). See workpaper "IM units by LOH vF.sql."

important to appreciate that while all domestic intermodal is serviceable by the trucking industry, the reverse is not true (that is, some containerized trucking cannot be serviced by rail intermodal), due to the current terminal footprint and railroad linehaul service offerings.

The potential for improved rail service because of the merger is a key input to sizing the modal shift opportunity. Improved rail service is defined as when the best rail route, terminal catchment area to terminal catchment area, would see a decrease in impedance (rail miles plus junction impedance) from pre- to post- merger. This further reduces the number of trucks available to convert as a result of a UP-NS merger.

Mexico and Canada assumptions

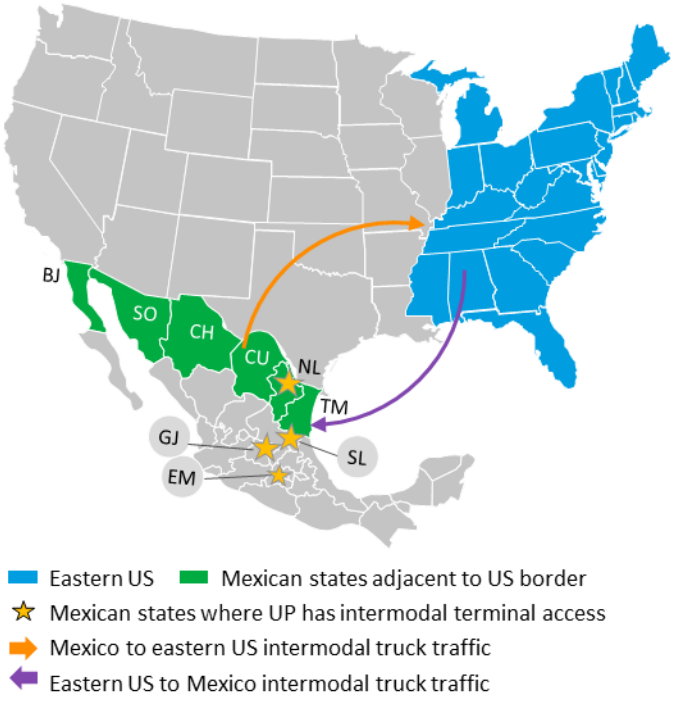
Within the addressable intermodal market, there are 854,000 truck units between Mexico and the eastern United States. These lanes will gain improved intermodal linehaul rail service as a result of the merger. NS does not have interchange access to FXE or KCSM via Eagle Pass, TX, El Paso, TX, or Laredo, TX. The merger would create the opportunity to launch single-line service into the eastern US from these points and serve the transborder trucking market.

However, the transborder market is complex, with moves often involving three trucking carriers and a customs broker. UP does not control access to the terminals in Mexico and would need to rely on a Mexican rail partner to provide access to capacity and commercial control to penetrate this segment.

The addressable market for diversion of trucks to rail intermodal was set at the Mexican states adjacent to the border, with all other long-haul trucking from further into Mexico not addressable. Conceptually, this is based on 1) the lower barrier to converting freight from truck directly to a container (the northern Mexican states are within realistic drayage distance of Port Laredo, TX; Santa Teresa, NM (El Paso, TX); Southern California; and Wilmot (Tucson), AZ

intermodal terminals). This reduces the serviceable addressable market to 310,000 truck units to and from the Mexican border states.

Exhibit B-5: Addressable transborder truckloads traveling between Mexico and eastern US[130]
Thousands of truckloads



Mexican states	Trucks going to eastern US	Trucks arriving from eastern US
Nuevo León (NL)	101	41
Baja California (BJ)	62	14
Tamaulipas (TM)	23	8
Coahuila (CU)	7	15
Sonora (SO)	6	7
Chihuahua State (CH)	6	20
México (EM)	101	43
Guanajuato (GJ)	47	19
Distrito Federal (DF)	41	12
Jalisco (JA)	41	8
Querétaro (QA)	38	15
San Luis Potosí (SL)	27	14
Puebla (PU)	25	9
Aguascalientes (AG)	11	5
Rest of Mexico	74	13
Total	**611**	**243**

Canadian transborder trucking is not addressable for diversion, because the merger would not enable the creation of any new single-line lanes or clear service improvements. Both UP and NS already have interchange access to both Canadian Class I railroads so nothing will change post-merger.

Other assumptions

The analysis assumed no geographic substitution or changes to the siting of logistics facilities as a result of the merger. Large and sophisticated shippers consider the holistic cost of their supply chain from supplier to buyer. Over the time horizon of this analysis, shippers would

[130] Note: Truck units defined as transborder trucks carrying intermodal commodities traveling between Mexico and eastern US. UP has intermodal terminal access in the Mexican states of Nuevo León, México and Guanajuato via FXE, and in México, San Luis Potosí, and Nuevo León via CPKC. See workpaper "MX to US East IM Truck Traffic vF.xlsx."

not be able to reshape the geography of their supply chains to utilize any rail service improvements created by the merger (e.g., relocating national distribution centers to new metro areas). There was no attempt to include the effects of onshoring, changing import/export ports-of-entry or other macro supply chain strategies that might change post-merger.

B.3.2. Run-Through Haulage Adjustments for Junction Impedance

Run-through intermodal trains with haulage agreements operate closer to a crew change than a regular interchange, which we reflected with a lower impedance than the standard 350 miles-equivalent for an interchange with >50 loaded units per day. This is set at 90-mile equivalent, which represents three hours at an average train speed of 30 miles per hour, as a realistic representation of the additional complexity from the hand-off. In the future state, we removed one interchange from the Meridian Speedway for the traffic via Shreveport, because it changes from three carriers (i.e., UP, NS, CPKC) to two carriers (UP-NS, CPKC) and is a short bridge move. This was validated with both railroads operations departments.

The following adjustments are made to route impedances to better reflect the penalties of run-through haulage agreements being lower than true interchanges:

- Intermodal
  - The UP-CPKC-NS interchange lanes via Shreveport, LA onto the Meridian Speedway receives 180 impedance in the pre-merger case (interchange at Shreveport, LA and Meridian, MS), and 90 impedance post-merger (simplified to a UP-CPKC haulage agreement).
  - The BNSF-CSX interchange at Birmingham receives 90 impedance in both the pre- and post-cases for the BNSF lanes to/from Atlanta Fairburn and the Southeast.

All BNSF-CSXT traffic between BNSF's Los Angeles terminals and CSX's NW Ohio terminal in North Baltimore, OH receives 90 impedance.

The NS-KCS interchange at Meridian receives 90 impedance for lanes to/from the Wylie terminal in Dallas, TX.

- All service types: All routes that include NS and Ayer, MA receive 90 impedance.

B.3.3. Serviceable Addressable Market

We then defined the serviceable addressable market (SAM) to reflect the door-to-door economics of trucking versus rail intermodal, which must reflect realistic terminal catchment areas, availability of linehaul rail service, and drayage costs.

A. Terminal catchment areas

Transearch trucking data is on a county-to-county basis, which must be aligned with door-to-door intermodal service, which is a three-stage process: origin drayage (shipper to origin intermodal terminal), linehaul rail service (from origin intermodal terminal to destination intermodal terminal), and terminal drayage (from destination intermodal terminal to the receiver).

Defining the serviceable market for an intermodal lane required establishing a catchment area for the terminal to determine which counties are served. The catchment area will vary based on the length of haul to fairly reflect drayage economics, where a longer drayage move at the origin or destination could still be competitive for a long-haul truck move.

The catchment areas also will be asymmetric. An eastbound trip at a given length of haul will be less competitive for an origin county to the east of the intermodal terminal than to the west, because the intermodal move will be circuitous and add cost and transit time.

To create realistic and dynamic lane catchment areas, the model considered available terminals, linehaul rail service, and business rules on circuity for all county-to-county pairs. Each county was converted to a "freight centroid" (i.e., a point center of mass for freight) based on the density of railroad FSACs, as an approximation for freight activity or the population centroid if that was not available. This is fully detailed in Appendix B.3.3.B.

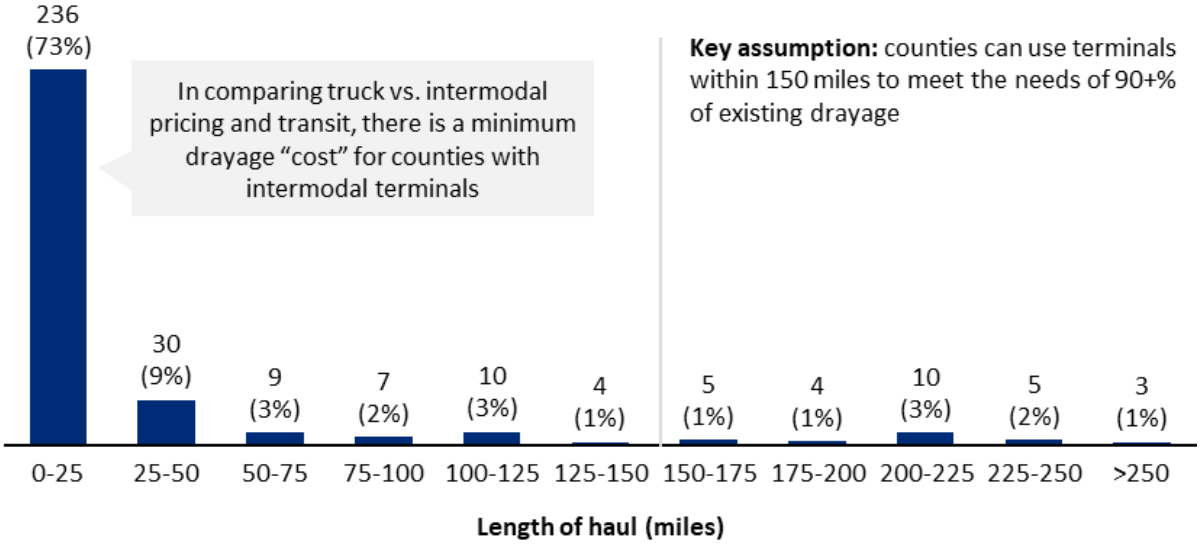
Intermodal terminals also were grouped into intermodal markets that are largely aligned with BEAs. The adjustments to the BEA assignment of CCWS traffic data is shown in Appendix D. Larger BEAs were partitioned to better reflect the different intermodal markets and align with the UP-NS terminal network (e.g., Laredo, TX was separated from San Antonio, TX, which are grouped together in the CCWS), to ensure diversion growth traffic was assigned to the correct terminal(s) on the UP-NS network.

The county (FIPS code) with the most intermodal originations plus terminations in the CCWS was considered the primary terminal county for each intermodal terminal group for the purposes of measuring drayage distances.

For a county-to-county truck lane to be considered part of the serviceable market for an intermodal terminal-to-terminal lane, the following criteria had to be met:

- Maximum drayage distance: Both origin and destination county centroid must be within 150 miles of the centroid for at least one primary terminal location county for an intermodal terminal market. Based on Transearch data, over 90% of all drayage is under 150 miles as shown in Exhibit B-6. The 150-mile maximum was set based on this data analysis as a realistic basis for mode share calculations.

Exhibit B-6: 2023 origin plus destination rail intermodal drayage by length of haul[131]
Millions of tons; total = 320 million



- Available linehaul rail service: There must be rail service between the origin and destination intermodal markets
- Drayage economics: Total drayage mileage must be less than [20%] of total intermodal mileage (origin drayage plus linehaul rail plus destination drayage mileage). In our judgement, this is a reasonable modeling assumption and was confirmed with the railroad intermodal marketing departments. Drayage is an important part of the intermodal service offering, as it drives a disproportionate amount of the cost to the shipper compared with door-to-door mileage.
- Circuity: Door-to-door circuity versus truck must be below 1.57 defined as intermodal mileage divided by truck mileage. This is based on average rail to truck circuity plus 25 percentage points, since the purpose of these criteria is to set an upper bound on what is the valid serviceable market for an intermodal lane.

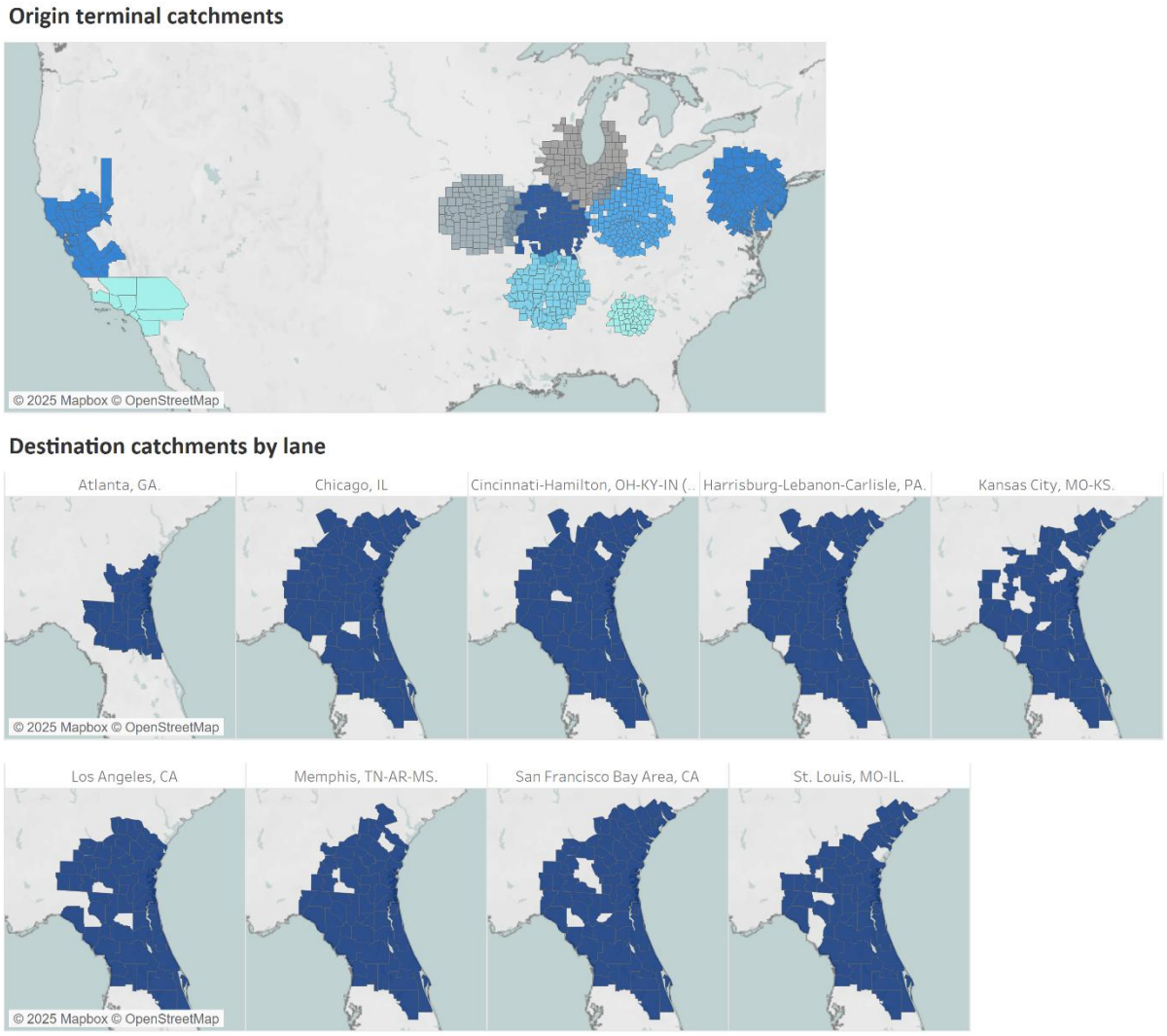
[131] Transearch, op. cit.; see workpaper "Rail intermodal drayage by LOH vF.sql."

To match county-to-county lanes to intermodal terminal-to-terminal lanes, the model takes a simple approach to picking the best intermodal lane when multiple valid options are available: The best intermodal lane will have the lowest door-to-door cost. It scores each valid lane based on drayage and intermodal mileage using a 6.6:1 ratio.[132] This captures the difference in average price per mile for shorthaul trucking, based on DAT data, of $5.48, which is representative of a drayage price, and the average revenue per mile for an intermodal unit for the linehaul move of $0.84, as reported in the CCWS. While simplified, the logic will capture the trade-off shippers make between trucking versus drayage to the nearest intermodal terminal – even if this adds circuity or total door-to-door mileage.

As an illustration of the outcome of this model, consider the example of Jacksonville, FL (Exhibit B-7). The model looks at all county-to-county truck lanes into the Jacksonville, FL catchment area. It applies the drayage economics to create appropriate terminal catchments. Note that the Atlanta, GA lane catchment is smaller – at both ends – compared to longer haul lanes. Where other nearby terminals offer alternative service, the catchment areas will differ by lane. Most lanes to Jacksonville, FL have a larger destination catchment than the Los Angeles lane. This is because the model has also identified Los Angeles, CA to Charleston, SC as a truck-to-rail diversion lane. This means trucking to counties further north will begin to prefer using Charleston, SC over Jacksonville, FL because of the reduced drayage mileage.

[132] The 6.6:1 ratio is the DAT shorthaul truck price divided by the average intermodal unit revenue per mile (rounding of inputs is what is shown here, the actuals results in 6.6:1)

Exhibit B-7: Drayage catchment areas: example of domestic intermodal lanes to/from Detroit-Toledo for sizing truck-to-rail diversions; counties shaded where served[133]



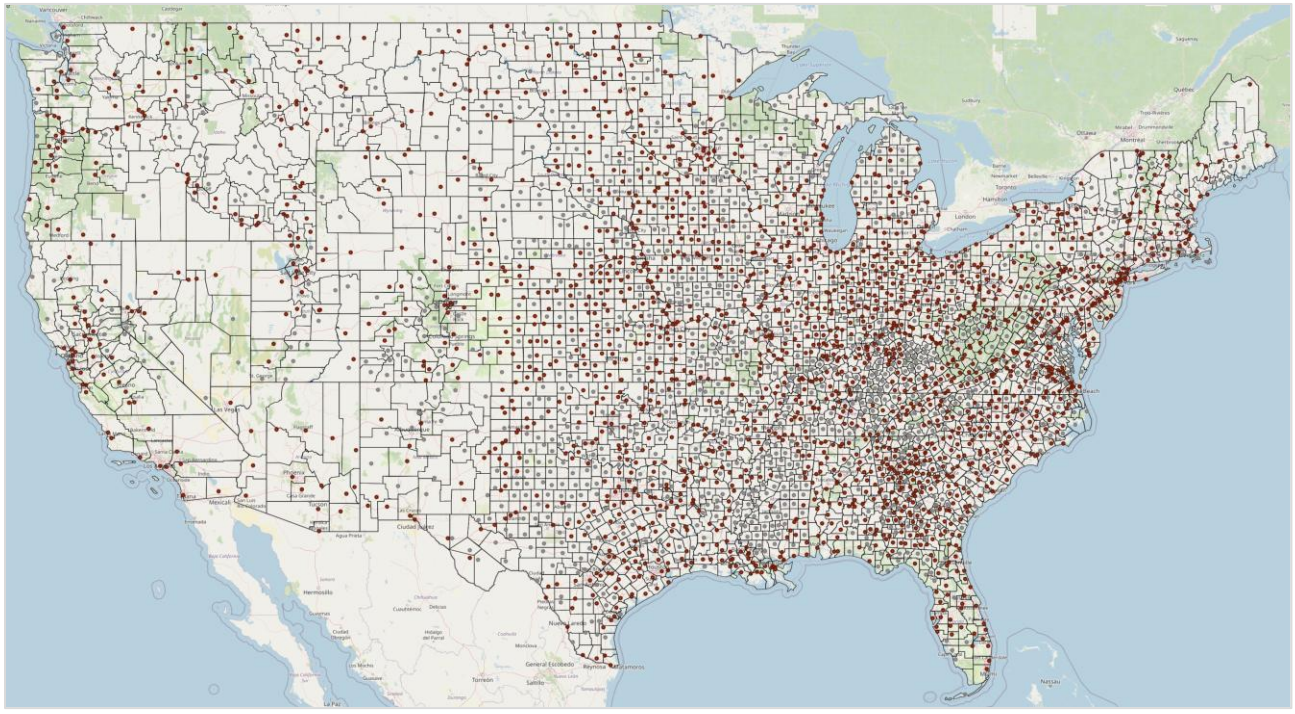
The model was applied at each stage of the iterative analysis: 1) existing terminal-to-terminal rail service, 2) everywhere to everywhere rail service (i.e., every possible terminal pair offered, regardless of railroad), and 3) post-merger terminal-to-terminal rail service where all lanes exceed the minimum volume threshold and other operational criteria.

[133] See workpaper "truck_to_intermodal_mapping.twb."

B. County centroid methodology

A centroid for each county was estimated using a weight-based method where CCWS station data was available and a population-based method otherwise. For the freight-based approach, we calculated a weight for each freight station equal to its total tons originated or terminated in the CCWS, assigned each station a latitude and longitude from the unified station master, and computed the county's freight centroid as the weighted average of the coordinates of all CCWS-represented stations located within that county. For counties with no stations represented in the 2023 CCWS, the US Census Bureau's 2020 Census Population centroid dataset was used to approximate the county's center of economic activity.

Exhibit B-8: County centroids for the lower 48 states[134]
Freight weighted in brown and population weighted in gray



[134] See workpaper "Center_of_Freight_Mapping.ipynb."

C. Existing terminal-to-terminal rail service

There is terminal-to-terminal domestic intermodal rail service in 97 directional origin-destination catchment areas.[135] Current service is based on existing domestic intermodal terminal-to-terminal traffic in the CCWS, where the traffic exceeds an average of 12 units per day in at least one direction (4,380 units per year). This threshold to qualify as offering intermodal service is based on two 3-well articulated intermodal stack cars per day and agreement with the railroad marketing departments as a realistic minimum volume to offer scheduled 5 or 7 day per week service. Domestic intermodal is defined using the service type code(s) 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H', 'I', 'K', 'L', 'M', 'N' in the field IMSvcCodes in the CCWS.

There are a small number of intermodal rail services under 500 miles in operation today, including Jacksonville, FL to Miami, FL (FEC – 350 miles) and Atlanta, GA (NS/CSX – 350 miles). We used 250 miles as approximately the maximum range a truck driver can drive a round trip (out and back) in a single day averaging 50 mph.

D. Serviceable truck market and intermodal modal share

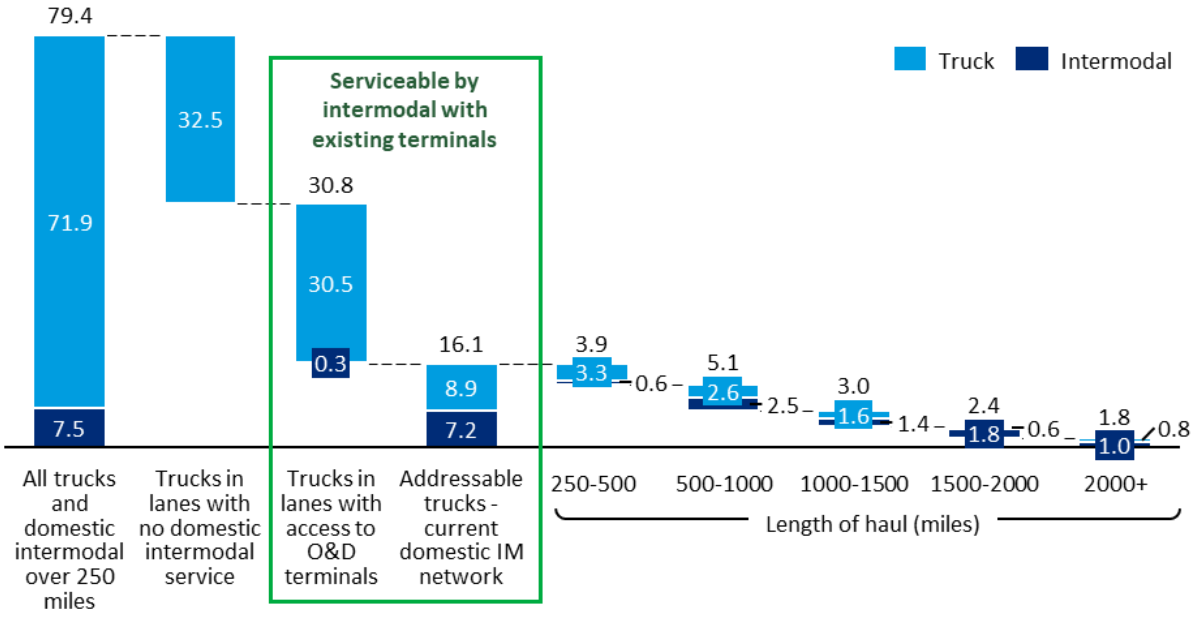
Based on the model's analysis of the current network of domestic intermodal lanes and terminal catchments as described above, 9 million truckloads are in lanes that also are currently served by rail intermodal.

A further 31 million truckloads of intermodal-addressable freight is in lanes that could theoretically be served by intermodal using the existing intermodal terminal network under the "everywhere to everywhere rail service" scenario. This does not consider the feasibility of offering linehaul rail service that would enable a truck-competitive intermodal rail service

[135] See workpaper "intermodal_diversions_model_vF.xlsx."

product. It is included to show how the serviceable market could expand through the addition of new routes, which is projected to be a key source of growth traffic from the UP-NS merger.

Exhibit B-9: Serviceable addressable market for truck-to-rail intermodal diversion[136]
Millions of truck/intermodal units

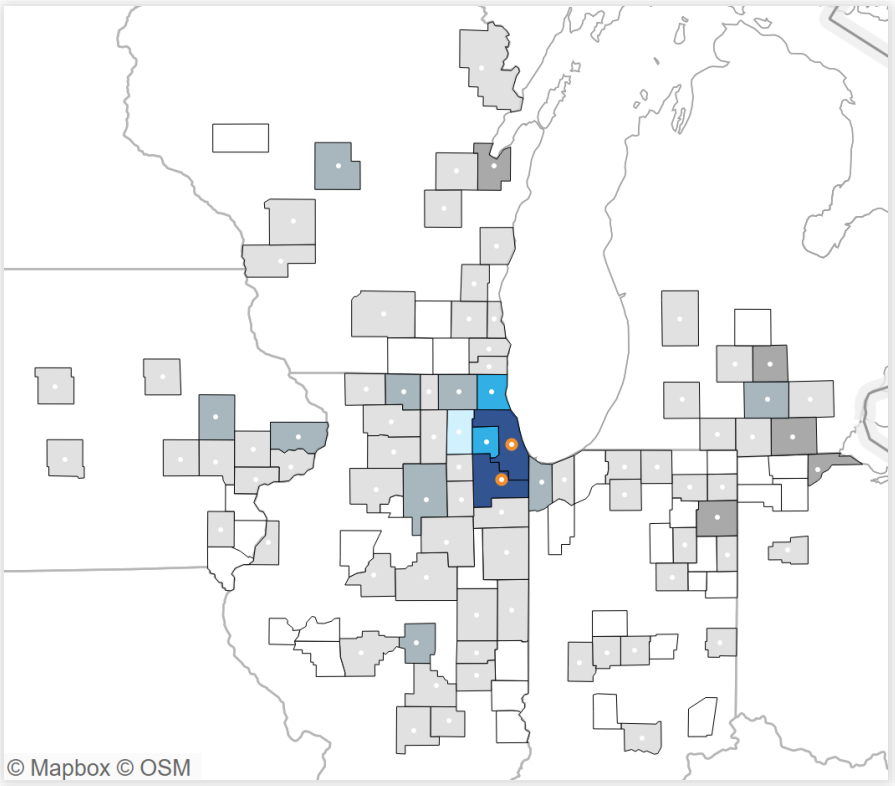


E. Extended haul to substitute for long-haul drayage

In addition, the addressable opportunity to convert truck traffic to rail intermodal includes extended haul of existing intermodal, where a long-haul dray over 250 miles is required. There are two geographic markets where this is relevant: drayage from Chicago, IL to the Detroit, MI and northern Ohio region; and drayage from Memphis, TN to Huntsville, AL and northern Alabama. The total addressable intermodal units, based on drayage moves, is sized at 134,000.

[136] Ibid.

B-10: Heatmap of drayage from Chicago by destination county[137]
Darker colored indicates more drayage activity, orange dots indicate Chicago area intermodal terminals



The intermodal drayage traffic reported by Transearch (STCC codes 5021 and 5022) in these lanes was approximately matched up with the linehaul rail move to and from the western US using data provided by UP's marketing department. This data was derived from UP's internal container waybill data, which includes information on the true origin and destination of shipments at the ZIP code level. This was treated as a representative sample and used to convert 67,000 long-haul drayage moves into the true origin to true destination, which could ultimately divert into an extended haul rail move (e.g., moving by rail from California to Detroit, MI instead of California to Chicago, IL).

[137] Transearch op. cit., mapped using Tableau.

Exhibit B-11: UP mix of intermodal traffic to long-haul drayage O/D BEAs from Memphis, TN[138]
Percentage of intermodal traffic

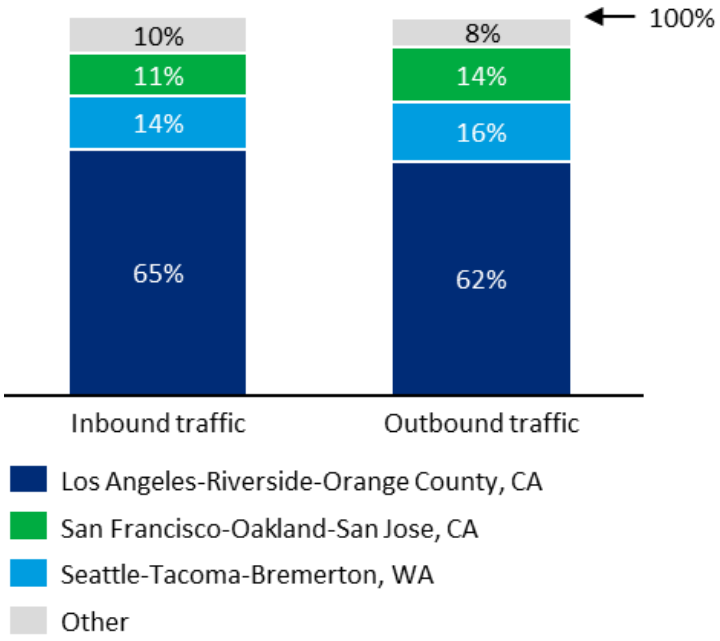
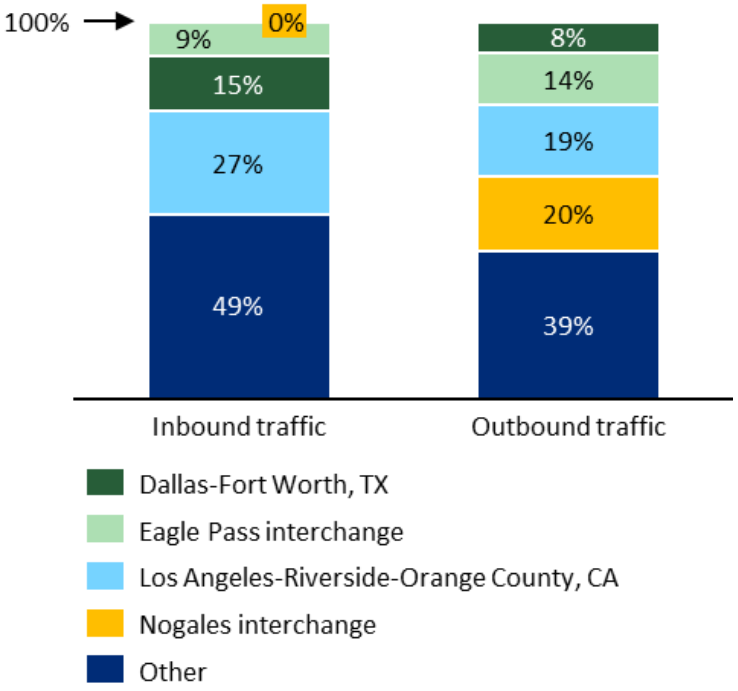


Exhibit B-12: UP mix of intermodal traffic to long-haul drayage O/D BEAs from Chicago, IL[139]
Percentage of intermodal traffic



B.3.4. Model Methodology

A. Mode shift sizing methodology

We employed a "lookalike" methodology at the lane level to size the intermodal traffic modal shift that could result from the merger. This relied on the following overarching assumptions:

- Given similar trade-offs between truck and rail freight products (transit time differentials, price differentials, service differential), shippers will make their mode choice consistently across the United States.
- New UP-NS terminal-to-terminal single-line service options will result in new truck-competitive intermodal linehaul products with characteristics comparable to existing single-line service lanes offered by Class I railroads.
- There will be a meaningful improvement in the existing interline intermodal lanes offered today and these lanes will behave like the existing single-line service lanes offered by Class I railroads.
- Decisions are made at the margin on a lane-by-lane basis, meaning shippers do not make all-or-nothing buying decisions between truck and rail.
- All domestic intermodal traffic, existing plus the mode shift growth opportunity, is treated as a "gray box," meaning that the analysis did not consider any differences that could occur as a result of the available domestic intermodal channel partner.

After the "lookalike" analysis estimated the modal shift potential, operational considerations were applied. For the railroad to offer linehaul rail service, minimum density and feasible train

[138] See workpaper "Long-haul dray vF.xlsx."
[139] Ibid.

service must be available, in addition to a UP or NS terminal being available at the origin and destination.

With this criteria, the list of existing and feasible lanes was then used to size the serviceable market a second time and apply the "lookalike" analysis to get to the final diverted truck traffic volume that could potentially shift to rail intermodal as a result of the merger.

B. Segmentation and lane "lookalike" analysis

The "lookalike" approach compares each lane that would receive improved rail service post-merger with the appropriate group of other current-state lanes with similar characteristics. Over time, shippers would evaluate their mode choices in the same way as other lanes today and the end-state rail market share would increase to that level.

Intermodal lanes were grouped based on the following characteristics: length-of-haul, interline or single-line rail linehaul, transit time versus truck, and price versus truck. The first two characteristics are rail-centric and capture how intermodal typically takes higher share in longer haul lanes and to show the difference between interline and single-line lanes in the current state. The second two capture key decision factors for shippers: price and transit. Based on Oliver Wyman's collective experience, when intermodal can offer transit times of truck plus one day and offer a 10% lower price than truck, a shipper is likely to strongly consider intermodal as a competitive substitute for truck.

Each of these factors was analyzed for each intermodal lane using the following methodology:

- **Length of haul** is based on average intermodal mileage. Intermodal mileage is the sum of the linehaul rail mileage (terminal-to-terminal) and the average drayage mileage (origin and destination).

- The rail miles are the terminal-to-terminal rail miles for the lowest impedance route, as calculated using Oliver Wyman's Quantanet model, for that intermodal market to intermodal market lane.
- The average drayage mileage is the weighted average distance from the terminal county to the centroids of all counties in the catchment area, for origin plus destination. Length-of-haul is segmented in 500 mile increments up to 2,500 miles.

- **Interline or single-line rail linehaul** comes directly from Oliver Wyman's Quantanet model. For the best rail route, the number of Rule 260 Junctions was calculated.
  - The Quantanet model applies an impedance factor to the junctions, so that the "best route" reflects the benefits of single-line service. For this analysis, the junction impedance was increased at gateways which do not have any steel wheel interline intermodal service today (e.g. New Orleans, LA).
  - This generated a set of feasible routes for each lane that represent where intermodal linehaul rail service is available today or could be readily offered.
- **Transit time** differences between modes were calculated for trucks and intermodal differently to reflect the difference in mode.
  - For truck, the Federal Motor Carrier Safety Administration hours-of-service rules were applied to the average truck mileage in the lane and a 50 mph truck velocity (see Appendix B.9). The average truck mileage was weighted and averaged across all the Transearch county-to-county traffic records in the intermodal lane.
  - The intermodal door-to-door transit time is the sum of five stages of the trip: origin drayage, origin terminal dwell, linehaul rail linehaul, destination terminal dwell and destination drayage. The assumptions used are shown in Exhibit B-13.

Exhibit B-13: Assumptions for intermodal door-to-door transit time

Assumption	Description
Intermodal train velocity	30.7 miles (STB EP724[140], unweighted average) to convert linehaul rail miles to transit time
Interchange dwell	22 hours (STB EP724, unweighted terminal dwell)
Average origin dwell	6 hours (Oliver Wyman experience plus validation with railroads)
Average destination dwell	12 hours (Oliver Wyman experience plus validation with railroads)
Minimum drayage transit time	2 hours
Drayage truck velocity	50 mph

What is most important is the difference in transit time between truck and intermodal, not the absolute transit time. The intermodal lanes were segmented into three categories: truck plus 24 hours, plus 72 hours, and worse than plus 72 hours.

- **Price differences** between modes were taken from the DAT 2023 lane level data for trucks and estimated for intermodal using the drayage cost, based on industry knowledge and the intermodal linehaul revenue by lane segment, estimated using CCWS data and a multivariate regression model. The multivariate regression model for linehaul rail used three input variables to capture length-of-haul and headhaul/backhaul economics to estimate the linehaul terminal-to-terminal price. Drayage was then added as the higher of the mileage times the shorthaul trucking rate ($5.68) and $200 (based on Oliver Wyman experience) as a minimum drayage move price for a load, including empty return. The regression model takes the following form:

$$im\ price\ per\ unit = 0.6738 \times railmiles + 4.442 \times avgtons + 568 \times HHBH$$

- Rail miles is the average linehaul terminal to terminal miles reported in CCWS for the lane.
- Average tons is the average tons per trailer-container unit reported in CCWS for the directional O&D lane.

[140] US Code of Federal Regulations, Title 49, Part 1250, op. cit.

- HHBH is a headhaul/backhaul indicator, defined as the directional total expanded tons divided by the sum of expanded tons in both directions on an OD. So, 0.5 would be a perfectly balanced O&D lane.

This regression performs strongly with an R^2 of 0.91. A review of the errors showed that these are generally symmetrical without any obvious bias.

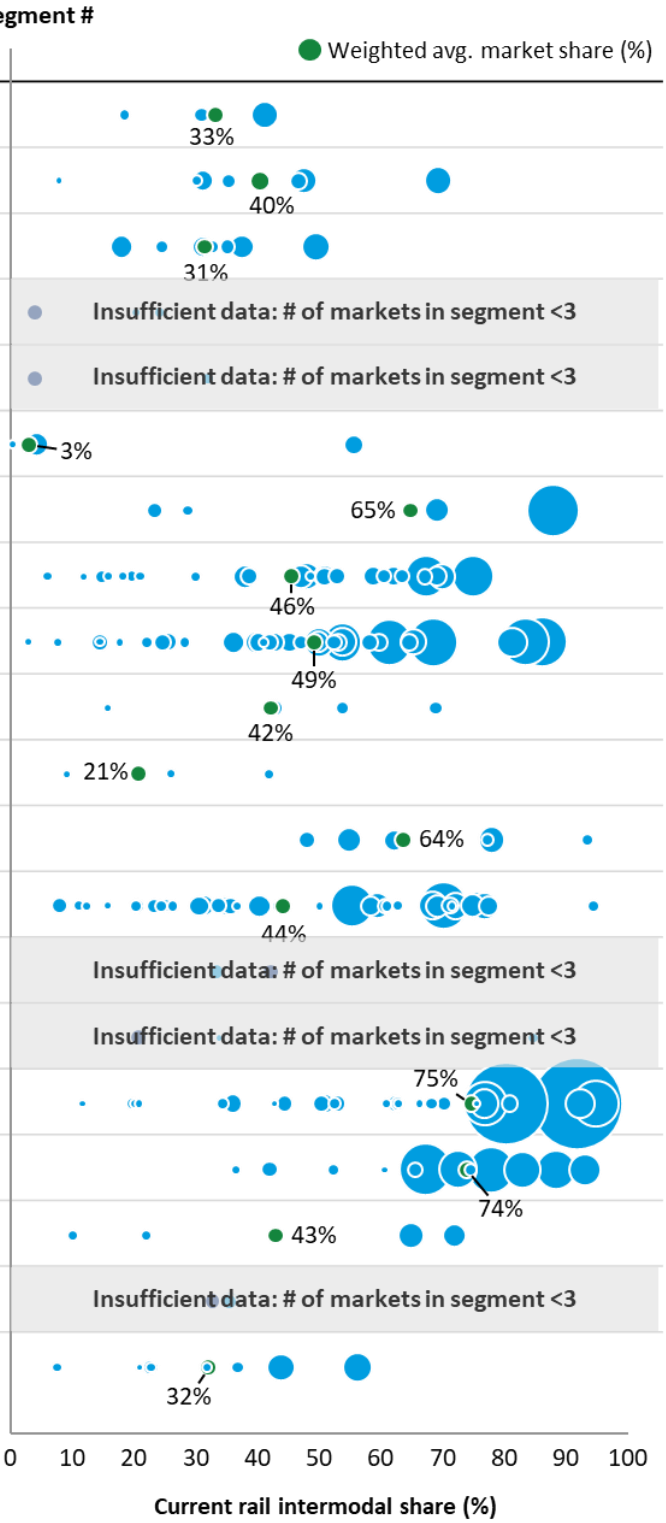
This pricing analysis was used to segment intermodal lanes based on the typical discount to truck on a door-to-door basis into 10+% premium to truck, within 10% of truck and a 10+% discount to truck.

For all the segmentation categories, the relevant intermodal lanes were used to calculate the weighted average intermodal mode share ([total intermodal units] divided by [total truck plus intermodal units]). A minimum of three intermodal lanes was required for the segment to be calculated and considered a valid reference mode share.

Exhibit B-14: Weighted average intermodal rail market share for 20 segments[141]

Markets in segment = # of bubbles, size of bubble = # of intermodal units in market

Segment Characteristics					Segment #
JF	LOH	Transit time	Price	# of markets	
0	0-500	T+24	>10% expensive	3	1
0	0-500	T+24	+-10%	8	2
0	0-500	T+24	10+% better	7	3
0	0-500	T+72	>10% expensive	2	4
0	0-500	T+72	+-10%	1	5
0	0-500	T+72	10+% better	3	6
0	500-1000	T+24	>10% expensive	5	7
0	500-1000	T+24	+-10%	25	8
0	500-1000	T+24	10+% better	32	9
0	500-1000	T+72	+-10%	4	10
0	500-1000	T+72	10+% better	3	11
0	1000-1500	T+24	+-10%	6	12
0	1000-1500	T+24	10+% better	36	13
0	1000-1500	T+72	+-10%	1	14
0	1000-1500	T+72	10+% better	2	15
0	1500-2000	T+24	10+% better	27	16
0	2000+	T+24	10+% better	12	17
1+	1000-1500	T+72	10+% better	4	18
1+	2000+	T+24	10+% better	2	19
1+	2000+	T+72	10+% better	9	20



[141] See workpaper "T2R Intermodal segmentation dataset vF.xlsx."

For segments with insufficient existing lanes, a filling process was used. The assumption was that intermodal mode share should perform at least as well at a shorter length of haul. If looking at the shorter length of haul categories does not produce a valid result, the matching criteria looked at the same length of haul and gradually relaxed the matching criteria. First, it considered lanes with a different price difference category, then transit time, and then finally relaxed the requirement to match on junctions. This ensured that all relevant combinations produced a realistic intermodal share.

The intermodal lanes which could receive improved rail service post-merger were segmented based on their post-merger characteristics. The weighted average mode share was then applied to the serviceable addressable market (truck plus any existing intermodal traffic) to determine potential post-merger traffic once the lane reaches maturity.

C. Extended haul to substitute for long-haul drayage

The methodology applied here to size the mode shift opportunity was based on the following assumptions:

- The addressable long-haul drayage splits 50:50 between UP and BNSF, because both offer the full range of lanes from West Coast and Texas markets to/from the Chicago, IL and Memphis, TN markets.
- Post-merger, UP would market the extended haul at legacy NS network terminals at Detroit, MI, Toledo, OH, and Huntsville, AL to the existing customer base as an alternative to bypass Chicago.
- Shippers would choose this option for 100% of their existing intermodal freight moving on UP in these true origin to true destination lanes, because the linehaul rail service would improve versus a short-haul move after a steel-wheel interchange, which is the current

alternative. The longer rail move would save shippers money and time versus their current intermodal move to the gateway and expensive long-haul drayage. If intermodal was already meeting the needs of this freight to the gateway city, then a longer haul across the watershed would also meet these needs.

The result of applying these assumptions adds 67,000 units of extended haul diversions. This would add 26,256,000 unit-miles to the network of incremental traffic. The traffic, in units, is unchanged, as these units already involve a long-haul move on UP.

B.4. Finished Vehicles Analysis

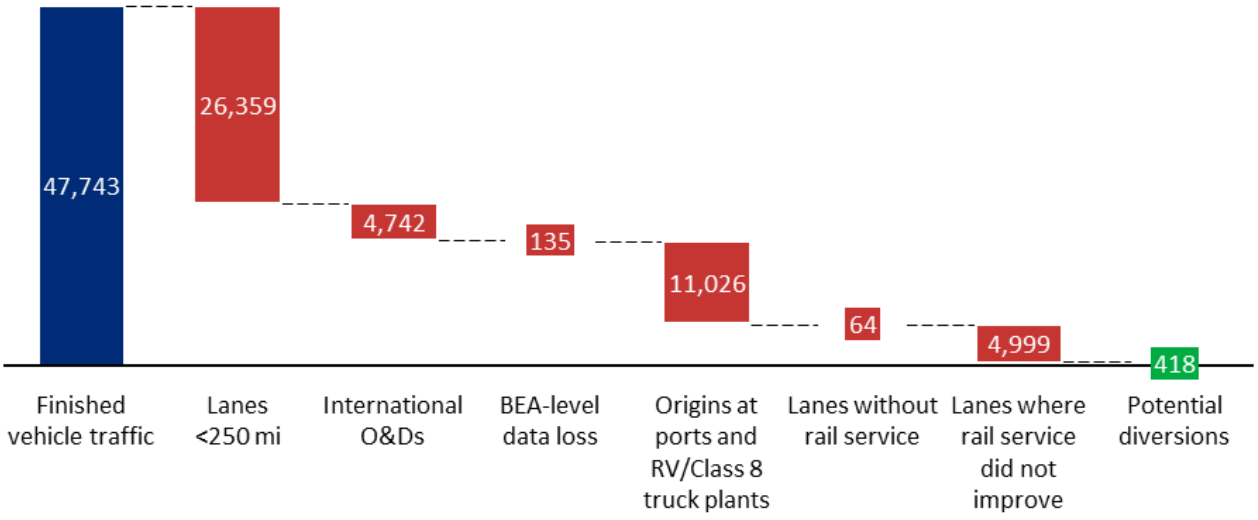
B.4.1. Addressable Market

We defined finished vehicle traffic as automotive shipments (STCC = 3711) from Transearch (47.7 million tons) (Exhibit B-15). To determine feasible diversion cases from this initial pool of truck traffic, we applied a series of exclusions to identify lanes where rail could capture market share. From these exclusions, we estimated that 418,000 tons, less than 1%, has the potential to be diverted by the UP-NS merger. We developed the following exclusions in close collaboration with UP and NS subject matter experts:

- Lanes less than 250 miles are not likely to be addressable by rail.
- International origins and destinations: finished vehicles crossing the border are typically already shipped via rail or NS and UP do not have access to the plant.
- Lanes that were unable to be accurately identified, due to data limitations.
- Traffic originating in counties with Class 6-8 truck, schoolbus, and RV OEM assembly plants, as these vehicles are not suitable for transport by rail.
- Ports, since finished vehicles arriving at a port are not generally trucked long-haul across the watershed region, and rail has fully penetrated this segment.
- Lanes without rail service where a UP-NS merger would not improve service.

- Lanes where rail service would not improve post-merger.

Exhibit B-15: Breakdown of addressable finished vehicle truck traffic[142]
Thousands of tons



The top 10 origins excluded as ports or as Class 8/RV OEMs, accounting for 11 million tons of finished vehicle traffic, are shown in Exhibit B-16.

Exhibit B-16: Top 10 truck origins excluded as a port of Class 8/RV OEM[143]

County	Originating truck tons (shipments >250 miles)	Port or OEM
Glynn County, GA	1,141,953	Port
Baltimore City, MD	829,690	Port
Pulaski County, VA	808,795	Class 8/RV OEM
Denton County, TX	668,305	Class 8/RV OEM
Ross County, OH	662,233	Class 8/RV OEM
Duval County, FL	580,064	Port
Pierce County, WA	355,517	Port
Ventura County, CA	340,832	Port
Rowan County, NC	311,316	Class 8/RV OEM
Multnomah County, OR	277,999	Port

[142] Transearch op. cit., see workpaper "t2r_auto_addressable_market_to_diversions_VF."
[143] See workpaper "truck-to-rail_finished_vehicle_ports_and_rev_class8_VF.sql."

B.4.2. Process to Estimate Diversions

We next analyzed which finished vehicle lanes for trucking would most likely divert to a combined UP-NS network. We constructed lanes with county origin and destination BEAs, providing visibility into how domestic automotive traffic flows from individual plants to markets across the US. Given the unique infrastructure considerations and limited pool of shippers for finished vehicle traffic, we used a manual approach to select truck-to-rail finished vehicle diversions. Specifically, we evaluated the following criteria to determine which finished vehicle lanes could be potentially diverted. We developed these criteria in close collaboration with NS and UP experts (see also Exhibit B-17):

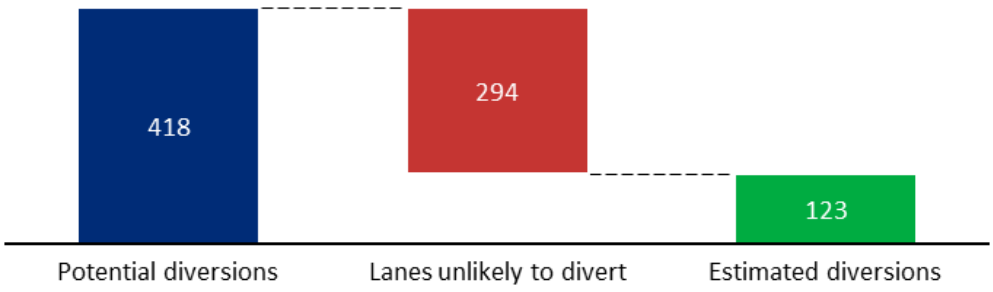
- Excluded economic area destinations without an auto ramp
- Excluded OEM origins to which neither NS nor UP has access/contract. OEMs with existing long-term contracts with other shippers also were excluded under this condition, even if NS or UP technically has access to the customer facility.
- Excluded OEM origins that have lower volumes but higher sensitivity to transit time. Per experts at NS and UP, plants like Mercedes in Alabama and BMW in South Carolina were excluded under this criterion.

Exhibit B-17: Example exclusions for finished vehicle lanes unlikely to divert[144]

Location	Reason
Tuscaloosa County, AL	Mercedes-Benz, the OEM at this origin, has a higher sensitivity to transit time and a lower output volume compared to non-luxury OEMs
Hamilton County, TN	Volkswagen, the OEM at this origin, has a contract with CSXT, so unlikely to divert truck volume to NS/UP post-merger
Spartanburg County, SC	BMW, the OEM at this origin, has a higher sensitivity to transit time and a lower output volume compared to non-luxury OEMs
Talladega County, AL	Honda, the OEM at this origin, has a contract with CSXT, so unlikely to divert truck volume to NS/UP post-merger
St. Charles County, MO	Lanes to Kansas City, MO were excluded due to the short distance

After manually filtering out 1,250 lanes unlikely to divert to UP-NS and adding back one lane (Wayne County, MI to Shreveport, LA) we deemed a prime candidate for diversion, the output is 123,00 tons across 36 county-to-BEA lanes, which we consider to be the true potential for truck-to-rail finished vehicle diversions (Exhibit B-18); all truck tonnage in these lanes was considered as likely to divert. 100% of the truck tonnage in these lanes was considered as likely to divert.

Exhibit B-18: Estimated truck-to-rail finished vehicle diversions, based on manual lane analysis[145]
Thousands of tons



This more manual approach for estimating truck-to-rail diversions for finished vehicle traffic reflects the unique infrastructure considerations, consolidated shipper landscape, and high drayage costs for vehicle traffic compared to intermodal and merchandise/bulk traffic.

[144] See workpaper "truck-to-rail_finished_vehicle_lane_filtering_VF.sql."
[145] See workpaper "t2r_auto_addressable_market_to_diversions_VF.sql."

Exhibit B-19 shows a price per finished vehicle comparison between truck and rail pre-merger for the same county-to-county flow, where the number of finished vehicles is derived using the following formula:

# of finished vehicles flowing between county pairs = (truck tons + rail tons) / 2.5 tons per finished vehicle.[146]

Exhibit B-19: Finished vehicle traffic: price per finished vehicle, truck vs. rail pre-merger by LOH[147]
Average $/finished vehicle

Length of haul (miles)	Truck	Rail (per-merger)[148]
250-499	835	564
500-749	1,055	730
750-999	1,395	890
1000-1499	1,875	1,117
1500-1999	2,513	1,373
2000+	3,196	1,752

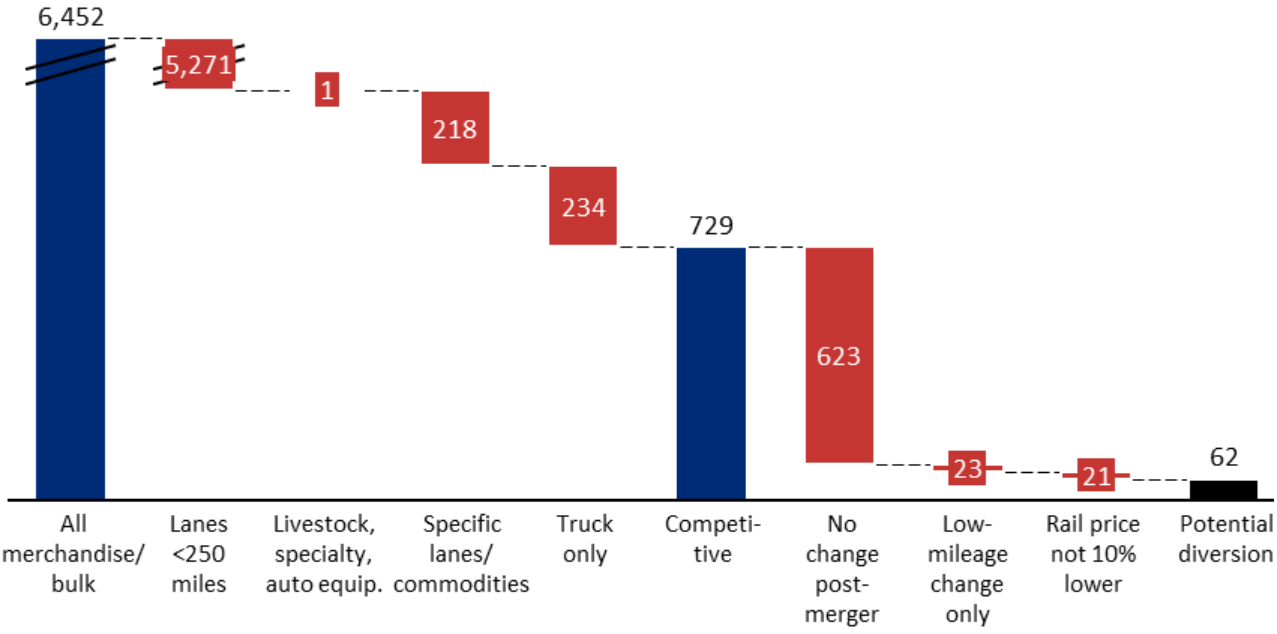
B.5. Merchandise/Bulk Traffic Analysis

B.5.1. Addressable Market

Within the merchandise/bulk market, we estimate there are 729 million tons in county-county lanes where both truck and rail compete. We estimate that 62 million tons of this competitive market, around 9%, has the potential to be diverted by the UP-NS merger.

[146] Based on 2024 preliminary vehicle weight (lbs.) of 4,419 (rounded up to 2.5 tons) as reported in Table 3.1. Vehicle Attributes by Model Year, 2024 Automotive Trends Report, US Environmental Protection Agency, p. 42.
[147] See workpaper "T2Auto Rail vs Truck price per finished vehicle comparison vF.sql."
[148] Includes a flat haul-away cost of $181.42 per finished vehicle derived from revenue per unit of company deliveries reported in Proficient Auto Logistics' Q3 2025 financial results, op. cit.

Exhibit B-20: Breakdown of addressable merchandise/bulk truck traffic[149]
Millions of tons



Estimated diversions were based on eliminating from consideration all truck traffic where:

- Lanes are less than or equal to 250 miles long.
- Traffic travels on specific truck equipment types that we do not believe have the potential to divert to rail. This includes livestock, specialty equipment (which is primarily wet cement trucks), and automotive trucks.
- Upon detailed review of Transearch trucking data and discussions with UP and NS experts , specific lanes and commodities were excluded for various reasons, as shown in Exhibit B-21.
- County-to-county lanes where rail service was not identified ("truck only") or where the merger would not improve rail service were excluded from the addressable market.

[149] Transearch, op. cit.; see workpaper "t2merch_lookalike_analysis.ipynb" and "t2merch_addressable_breakdown.sql."

- Lanes that were improved but less than 163 miles were excluded; as 163 miles per day is the average distance for a railcar to travel in one day,[150] and this is not seen as a large enough improvement to attract a shipper to switch from truck to rail service.
- Lanes where the rail price was <10% better than the truck price were excluded.[151]

Note that is difficult to accurately match Mexican transborder rail traffic to Transearch truck traffic due to data limitations. Thus, this traffic also is excluded from the analysis, which instead focuses on US domestic traffic and Canadian transborder traffic.

Exhibit B-21: Specific lane/commodity exclusions from Transearch data

Lane	STCC4	STCC4 Name	Truck equipment type	Tonnage excluded	Reason
Muskegon County, MI to Harris County, TX	1441	Gravel or sand	Bulk, Tank	All	Per UP Industrial team review
Harris County, TX to Philadelphia County, PA	2815	Cyclic Intermediates or Dyes	Bulk, Tank	All	Per UP Industrial team review
Harris County, TX to Jasper County, SC	2815	Cyclic Intermediates or Dyes	Bulk, Tank	All	Per UP Industrial team review
Nueces County, TX to Richland County, SC	2815	Cyclic Intermediates or Dyes	Bulk, Tank	All	Per UP Industrial team review
Nueces County, TX to Philadelphia County, PA	2815	Cyclic Intermediates or Dyes	Bulk, Tank	All	Per UP Industrial team review
All	1471	Chem or fertilizer minerals, crude	Bulk	All	Primarily WY soda ash manufacturing originations; assumed to be false transload data
All	0131	Bulbs, roots & tubers	All	All	Refrigerated commodity considered "out of scope" for diversions from truck
All	2021	Creamery butter	All	All	Refrigerated commodity considered "out of

[150] See Appendix B.8: Merchandise/Bulk Train Transit Time.
[151] 1994 Verified Statement of Peter Stone submitted to the Surface Transportation Board; see reference source "FD_32549_VS_Stone_Reebie_Truck_to_Rail_Diversion."

Lane	STCC4	STCC4 Name	Truck equipment type	Tonnage excluded	Reason
					scope" for diversions from truck
All	2016	Frozen dressed poultry	All	All	Refrigerated commodity considered "out of scope" for diversions from truck
All	2036	Fresh or frozen packaged fish	All	All	Refrigerated commodity considered "out of scope" for diversions from truck
All	0912	Fish & whale product including frozen	All	All	Refrigerated commodity considered "out of scope" for diversions from truck
All	0122	Deciduous fruits	All	All	Refrigerated commodity considered "out of scope" for diversions from truck
All	2092	Soybean oil or by-products	Bulk, Tank	All	Per UP Bulk team review
All	0113	Grain	Bulk, Tank	All	Per UP Bulk team review
All	2813	Industrial gases	All	50% of all tonnage	Per UP Industrial team review
All	2818	Miscellaneous industrial organic chemicals	All	50% of all tonnage	Per UP Industrial team review
All	2821	Plastic matter or synthetic fibers	All	50% of all tonnage	Per UP Industrial team review

B.5.2. Model Methodology

A. Truck and rail traffic matching

We matched the truck traffic from Transearch and rail traffic from CCWS to create a merchandise truck and rail database, where each row represents a single county-county-STCC2 commodity lane. For CCWS, we rolled up from the STCC6 or STCC7 level. We similarly rolled up Transearch from a STCC4 level to STCC2 to be comparable.

Transearch reports truck traffic with both commodities and truck equipment types, which was necessary to calculate a representative truck price. To spread the rail tonnage in that lane, we assumed the spread of a commodity's truck tons across equipment types would be the same for rail. We outline an illustrative example of this spread in the exhibit below.

Exhibit B-22: Illustrative example of spreading CCWS rail traffic across truck equipment types[152]

CCWS			
OFIPS	DFIPS	STCC2	Rail tons
12345	22345	20	200
12345	22345	14	20
12345	22345	11	30
12345	22345	28	50



Combined merchandise truck and rail database					
OFIPS	DFIPS	STCC2	Truck equipment type	Truck tons	Rail tons
12345	22345	20	Dry Van	50	100
12345	22345	20	Reefer	50	100
12345	22345	14	Bulk	100	20
12345	22345	11	Bulk	100	30
12345	22345	28	Tank	100	50

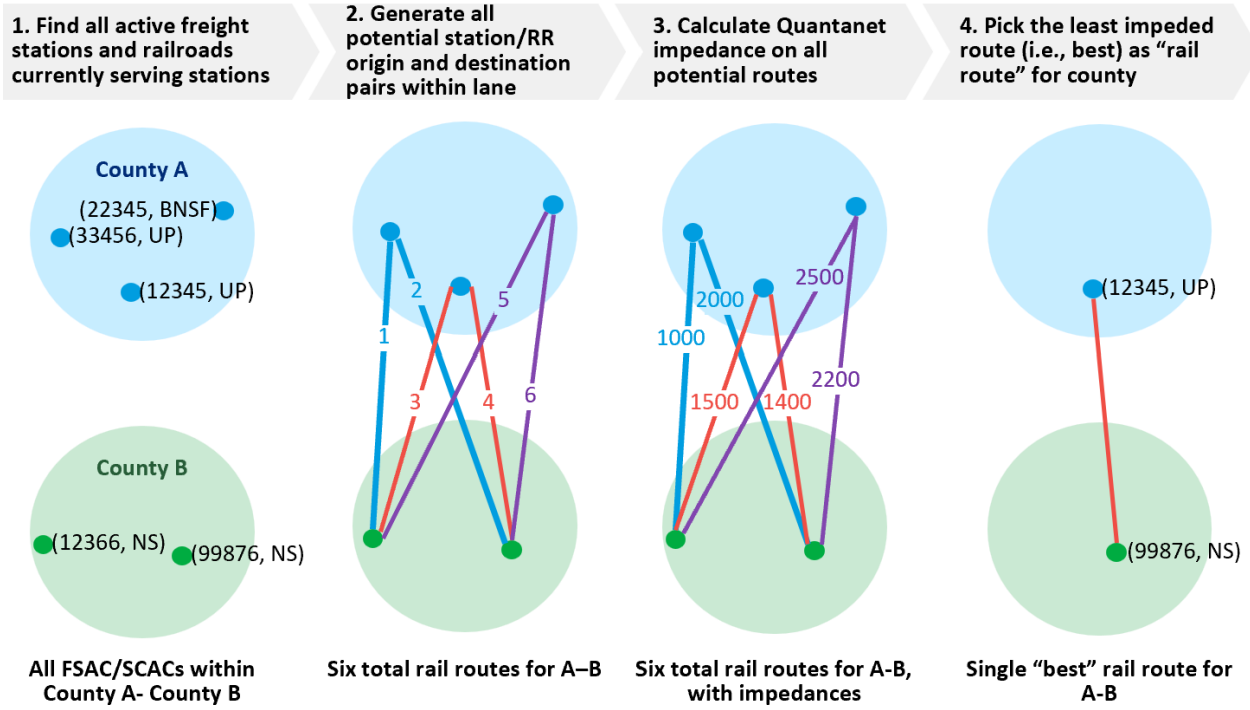
B. Rail county-county mileage

Because Transearch is at the county-to-county breakdown, a single rail route for each county-county lane is required to compare to the truck route. To get a single rail route, we chose the "best" rail route available; thus, if a shipper is choosing truck over rail, we assumed it is because the truck route is a more attractive option over all the rail routes available in that county.

To do so, for every county-county pair, as shown in Exhibit B-23, we generated every possible rail route option in that lane, using the rail mileage program described in Appendix A.6. We then selected the "best" rail route, which is defined as the lowest impended route. This process was completed twice – once to create the pre-merger network, and a second time to create the post-merger network. Where the UP-NS merger would improve service in certain lanes, that becomes a better route within that county to compete against truck options.

[152] Illustrative example of analysis within workpaper "MerchBuildAll_vF.sql"

Exhibit B-23: Illustrative process to choose a single rail route for each county-to-county lane



C. Lookalike model to estimate diversions

To estimate merchandise truck diversions, we used a lane "lookalike" analysis. The assumption is that rail lanes with similar characteristics will have a similar rail market share. We created lane "archetypes" based on similar characteristics; these archetypes are built off all county-county routes where both rail and truck have competing service (see Exhibit B-20 for the size of this set). We then grouped these "competitive" county-county routes into county-county-STCC2 lanes and into different "archetypes" based on similar characteristics.

As the UP-NS merger would improve service in specific lanes, it would shift some of these improved lanes into a different archetype. We assumed that lanes post-merger could be applied to the same rail market share as pre-merger. This lookalike analysis was performed across each of the five truck types as provided by Transearch: bulk, reefer, dry van, tanker, and flatbeds.

Lane archetypes: we utilized three key characteristics to group the lanes into archetypes: rail mileage, rail transit hours, and rail price. As a backup, we created a simplified archetype based on rail mileage and the distinction between single-line and interline service. This simplified archetype was used only when an improved lane post-merger fell into a new primary archetype that was not previously defined. We only used this simplified archetype for 55 lanes.

To create the archetypes, different "bins" were applied for each characteristic:

- Rail mileage was split into 250-mile increments: 250-499, 500-749, 750-999, 1000-1249, 1250-1499, 1500-1749, 1750-1999, 2000+.
- Rail transit hours were split into 15-hour increments, with bottom bin <50 miles, and top bin 350+ miles; 15-hours roughly equates to 100 car-miles based on agency sources (see "Rail Transit Time" section, where 163 car miles per day. A 100 car-mile difference we believe is a large enough change that shippers might reconsider their shipping mode choice.
- Rail price bins were calculated separately for each truck equipment type. We used the average price difference between pre-merger and post-merger prices within that equipment type to determine the bin sizes, given that pricing is the most significant difference between equipment types (see Exhibit B-24).

Exhibit B-24: Average rail price difference between pre- and post-merger by truck equipment type[153]

Equipment type	Avg. rail price difference
Bulk	$0.0057
Reefer	$0.0066
Dry van	$0.0083
Tank	$0.0031
Flatbed	$0.0059

[153] See workpaper "t2merch_lookalike_analysis.ipynb."

We used a range of 68-227 unique archetypes across the five truck types. The average rail market share for each of these archetypes comprises a set of current-state competitive lanes. The average number of lanes in each archetype ranges between 2,342 to 10,384 lanes across the five truck types, which provides confidence that the archetypes are representative. Only dry vans, flatbeds, and tanks have any archetypes with <30 observations, and these 21 low-observation archetypes only involve 19 diverted carloads. See Exhibit B-25 for a summary of this performance. The robustness of these archetypes provides strong confidence in the outputs of this analysis.

Exhibit B-25: Truck to rail carload, merchandise/bulk archetype robustness[154]

Equipment type	# of unique archetypes used	Avg. observations per archetype	# of archetypes composed of <30 observations	Diverted carloads attributed to these <30 observations
Bulk	203	4,882	1	1
Dry van	216	10,384	8	4
Reefer	68	4,452	0	0
Tank	227	2,342	8	12
Flatbed	195	3,974	4	2

Market share estimation: We calculated the average rail market share for each archetype based on all the lanes categorized within that archetype pre-merger. This average was weighted by the total market tons (defined as rail + truck tons within that lane). By doing this, higher-volume traffic lanes exert a greater influence on the archetype's average rail market share, under the assumption that market dynamics are more consistent with increased volume.

This current-state average market share by archetype was then directly applied to post-merger lanes, reflecting the new archetype classification following expected UP-NS

[154] See workpaper "t2merch_lookalike_market_share_vF.xlsx."

improvements. Consequently, most lanes that would be enhanced by the UP-NS merger transition into a new archetype, often characterized by a higher rail market share.

Diversion calculation: For lanes improved by the UP-NS merger, we calculated the estimated rail market size post-merger by multiplying the estimated rail market share by the current total market size. Potentially divertible traffic was determined by subtracting the current-state rail tons from the estimated rail tons post-merger.

After review of these quantitatively driven diversions, we excluded diverted traffic to better reflect what traffic would realistically be converted:

- In many cases, truck traffic is being diverted in the model to rail in counties where the potential for rail service exists today, but UP-NS does not have any existing traffic. In some of these cases, the rail volume being diverted is so low that UP-NS would not realistically begin service. Thus, if the origin county did not show at least two carloads a week of existing plus diverted traffic in the model, we excluded the diversion.
- The model identified 414 diverted carloads in South Dakota, Montana, and North Dakota, which are currently sole served by short lines but UP can access. We excluded those diversions because converting this traffic is complex and would rely on short-line partnerships, which is out of scope for this analysis.
- We excluded 1,938 carloads (see Exhibit B-26) that upon further inspection of the routes, the routing algorithm found little to no improvement to warrant a change in rail market share.

Exhibit B-26: Excluded diversions due to little to no improvement in routings[155]

Equipment type	Diverted carloads
Bulk	645
Dry van	63
Reefer	907
Tank	224
Flatbed	99
Total	1,938

- If rail already performed better pre-merger than predicted to perform post-merger, we excluded these diversions. This was <1% of all diversions (see Exhibit B-27).

Exhibit B-27: Excluded diversions where rail performance already better pre-merger[156]

Equipment type	% of diverted lanes
Bulk	0.39%
Dry van	0.53%
Reefer	0.58%
Tank	0.45%
Flatbed	0.86%

We then converted diverted traffic, calculated in tons given the comparison to truck traffic, to railcar units. From the Public Use Waybill Sample, we calculated tons/railcar for each STCC2 commodity and applied this conversion to the diversions.[157]

B.5.3. Watershed Region Definition

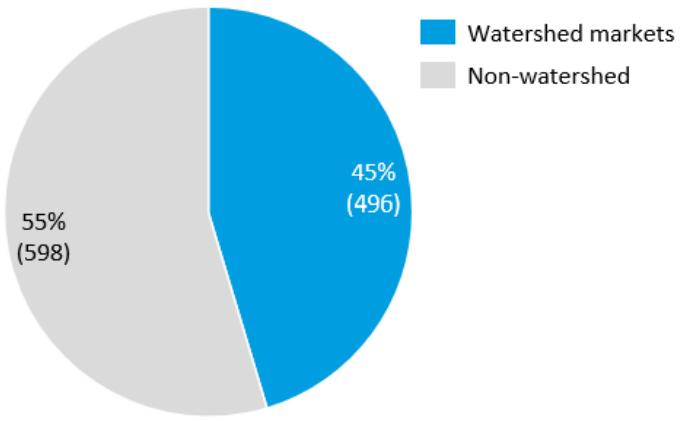
Watershed markets are defined as inter-watershed and intra-watershed lanes. These lanes accounted for 45% of the merchandise/bulk truck and rail traffic in 2023, while non-watershed lanes accounted for 55% (Exhibit B-28).

[155] Ibid.
[156] See workpaper "t2merch_lookalike_analysis.ipynb."
[157] Public Use Waybill Sample, op. cit.; see workpaper "2023 Tons per Car PUWS.xlsx."

To observe the relative impact on merchandise/bulk traffic in/across the watershed compared to the rest of the US, we categorized existing lanes and estimated diversions as one of four lane types:

- **Inter-watershed:** a lane either originating or terminating in the watershed region
- **Intra-watershed:** a lane both originating and terminating in the watershed region
- **Cross-watershed:** a lane originating east of the watershed and terminating west of the watershed or a lane originating west of the watershed and terminating east of the watershed
- **All east or all west:** a lane that originates and terminates in either west or east

Exhibit B-28: Watershed vs. non-watershed merchandise/bulk markets[158]
Millions of tons; US Total = 1,094 million tons



We defined the watershed by identifying counties that fall within a 250-mile radius of one of four key gateways in this region: Chicago, St. Louis, Memphis, and New Orleans, as shown in Exhibit 4-8.[159] We selected this range to capture traffic at these four major interchange points at the convergence of existing US rail networks, as well as shippers located in and around these gateways. We then assigned all US counties outside these radii a designation of east or west, based on which side of the watershed they fall. We used these county designations to categorize

[158] See workpaper "t2merch_watershed_summary_vF.ipynb."
[159] A full list of counties included in this watershed region are available in the workpaper "all_fips_250_lookup.csv."

all lanes for both existing traffic and calculated estimated diversions for the four lane types by determining in which county each lane originates and terminates.

B.5.4. Rail Performance vs. Truck

A. Single-line vs. interline performance compared to truck

To determine rail's performance against trucking on routes with single line vs. only interline service available, we analyzed all "competitive" county-county merchandise lanes that are served by both rail and truck today. The exclusions that have been applied to these "competitive" lanes are explained in Section B.2.4 "Addressable Market: Merchandise/Bulk."

We looked at the best rail option available (as defined in Section B.3.) on each competitive lane and classified it as either single-line service (0 interchanges) or interline service (1+ interchanges). By the current-state rail length of haul, we then added truck and rail tons across single-line vs. interline lanes. The rail market share is the rail tons divided by total rail + truck market tons. The results in Exhibit B-29 show that rail is much less competitive against truck in lanes where only interline service is available to shippers.

Exhibit B-29: Rail performance across merchandise lanes, where single-line service vs. only interline service is available today[160]

Rail LOH	Single-line service available: truck tons (millions)	Single-line service available: rail tons (millions)	Single-line service available: rail market share	Only interline service available: truck tons (millions)	Only interline service available: rail tons (millions)	Only interline service available: rail market share
250-499	213.3	105.1	33%	70.4	7.2	9%
500-749	100.4	57.4	36%	47.4	5.0	9%
750-999	55.9	64.8	54%	36.0	5.6	13%
1000-1499	51.7	53.9	51%	57.2	10.3	15%
1500-1999	24.5	30.4	55%	20.7	4.1	16%
2000+	14.0	11.7	45%	37.5	9.6	20%

[160] See workpaper "t2merch_watershed_summary_vF.ipynb."

B. Single-line vs. interline performance compared to truck in the watershed

To evaluate merchandise rail performance against truck specifically within the watershed, we conducted the same analysis as done across all merchandise lanes but then split additionally by the four watershed lane types (cross watershed, inter-watershed, intra-watershed, and all east/west; see Section B.4 "Impacts on the Watershed Region" for lane-type definitions). The results show that lanes in the watershed with only interline service available underperform by 20-22 ppts compared to lanes in the East or West.

Exhibit B-30: Rail performance across merchandise lanes where single-line service vs. only interline service is available today, by lane type[161]

Lane Type	Single-line service available: truck tons (millions)	Single-line service available: rail tons (millions)	Single-line service available: rail market share	Only interline service available: truck tons (millions)	Only interline service available: rail tons (millions)	Only interline service available: rail market share
Cross-watershed	1.1	0.3	24%	63.4	4.8	7%
Inter-watershed	139.7	130.3	48%	110.5	11.3	9%
Intra-watershed	31.7	29.7	48%	40.1	3.1	7%
All east/west	287.4	163.0	36%	55.1	22.6	29%

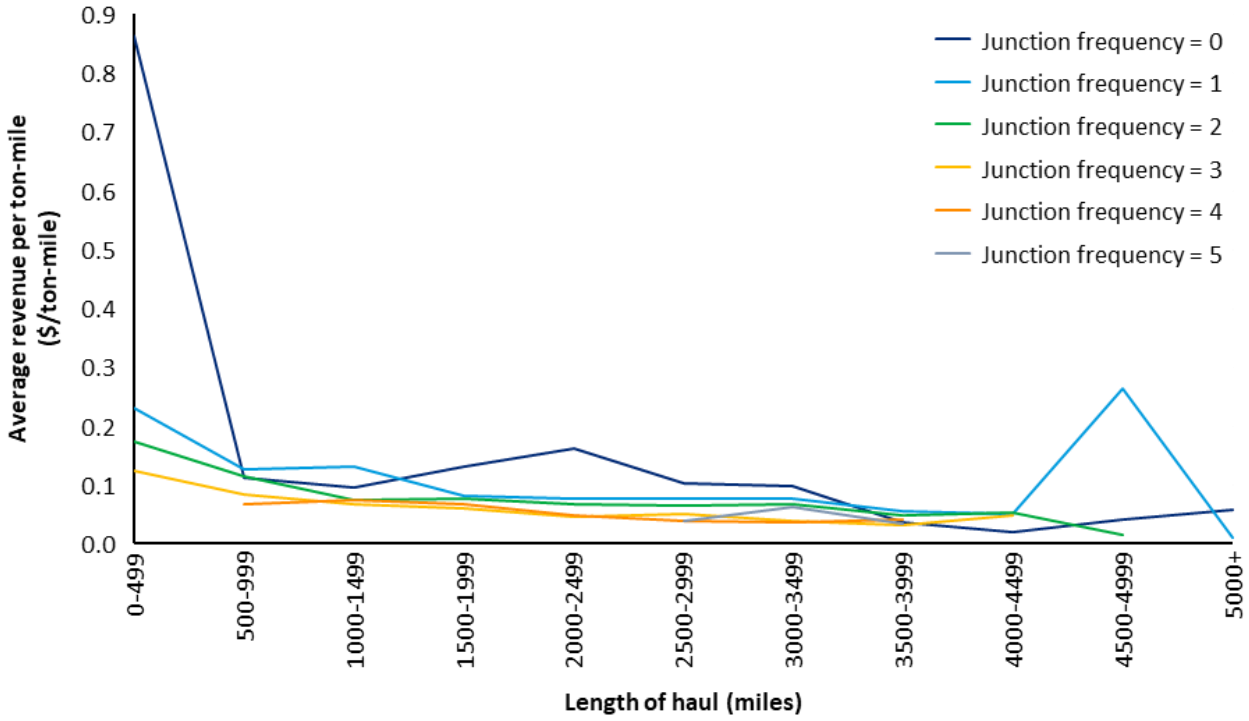
B.6. Merchandise/Bulk Price Methodology

To estimate the cost per ton-mile for a merchandise train haul, we used data from the 2023 CCWS, as it is the most comprehensive and accurate source for rail pricing data in the industry that contains expanded revenue, expanded tons, and mileage information representative of all 2023 waybills. While the revenue per ton-mile figures from CCWS could be directly applied as a pricing lookup, the data also includes commercial considerations, which resulted in inexplicable increases in revenue per ton-mile as the rail mileage increased when all other factors were held

[161] Ibid.

constant, despite common industry knowledge suggesting an inverse relationship between these two variables (see Exhibit B-31).

Exhibit B-31: CCWS average revenue per ton-mile for all STCC2 commodities and service types by length of haul and junction frequency[162]



Due to these abnormalities seen in the raw CCWS data, we smoothed the price curves so that it is reflective of more logical behaviors and real-world pricing patterns. To produce new revenue per ton-mile curves for merchandise train types, we used power-law regression to regress revenue per ton-mile onto rail mileage for all CCWS merchandise train waybill records (service type = 1) not billed as a Rule 11 shipment (rebill code = 0). This regression was performed three times – once on waybills with no junction frequency (i.e., singe-line service), a second time on waybills with one junction frequency, and a third time on all remaining waybills with two or more junction frequencies. We assumed that when all other variables were held

[162] See workpaper "Raw - CCWS-Rail rev per ton mile by STCC2.xlsx."

constant, revenue per ton-mile would be the same for all merchandise train hauls with two or more interchanges. This assumption was adopted because the CCWS dataset contains very few records with more than two junction frequencies, so there was insufficient data to justify fitting a regression curve for these waybills (Exhibit B-32).

Exhibit B-32: Number of records and expanded cars in CCWS by junction frequency[163]

# of junction frequencies	Count of waybill records	# of expanded cars
0	1,880,986	30,645,562
1	203,759	2,261,278
2	23,044	237,061
3	812	4,240
4	8	40

Because these regressions were not done at a commodity-specific level, we indexed the CCWS revenue per ton-mile for each STCC2 commodity to the overall average revenue per ton-mile across all STCC2s to get a commodity-specific adjustment ratio. Given CCWS revenues account for tariff rates, we also applied another revenue adjustment ratio based on the revenue per ton-mile reported by the 2023 FCS for each STCC2, to more accurately capture the rate that shippers pay.

After all revenue adjustments were applied, a table of revenue per ton-mile by STCC2 commodity, length of haul (100-mile increments), and junction frequency was produced, to be used as a lookup to match revenue per ton-mile values to each merchandise train move. The resulting revenue per ton-mile curves averaged across all STCC2 commodities are summarized in Exhibit B-33.

[163] See workpaper "CCWS_by_JF_VF.sql."

Exhibit B-33: Adjusted CCWS revenue per ton-mile averaged across all commodities by length of haul and junction frequency for merchandise trains[164]

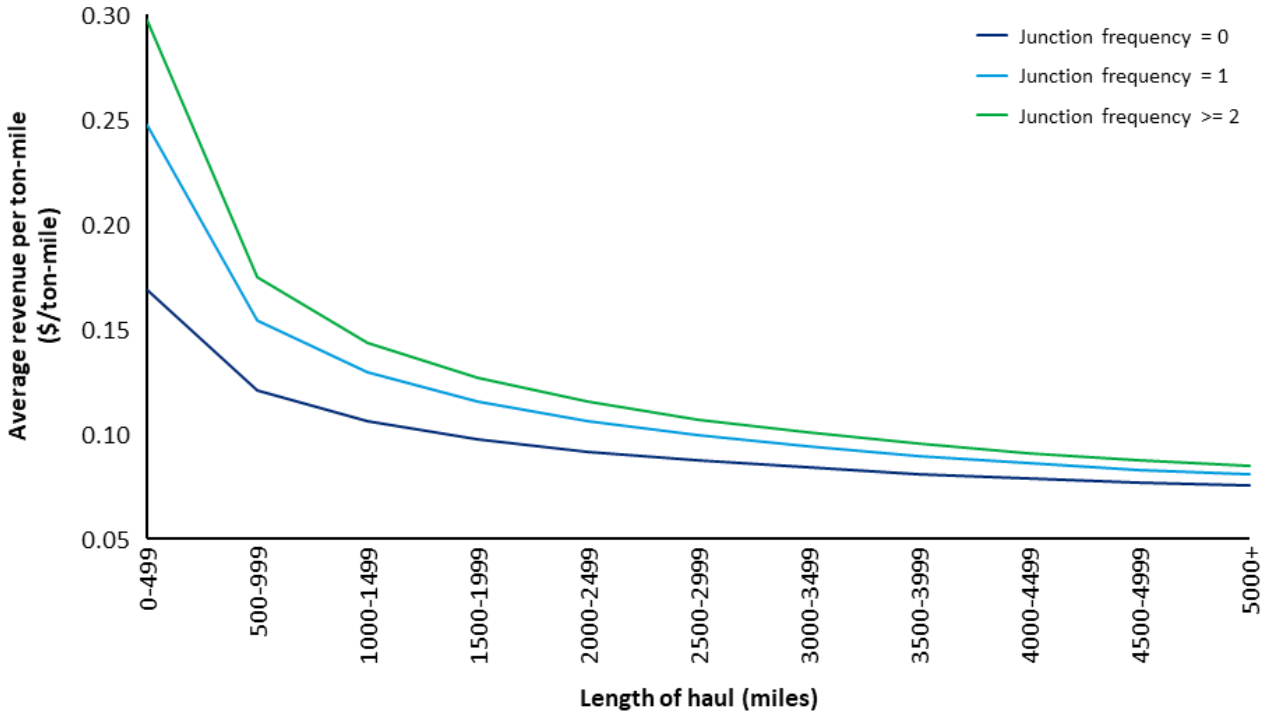


Exhibit B-34 depicts the entire rail price estimation process for merchandise trains, Exhibit B-35 shows summarized outputs of average rail price per ton-mile for merchandise trains pre-merger by length of haul.

[164] See workpaper "Revised revenue per ton mile.xlsx."

Exhibit B-34: Process used to estimate rail price per ton-mile pre/post-merger for merchandise trains

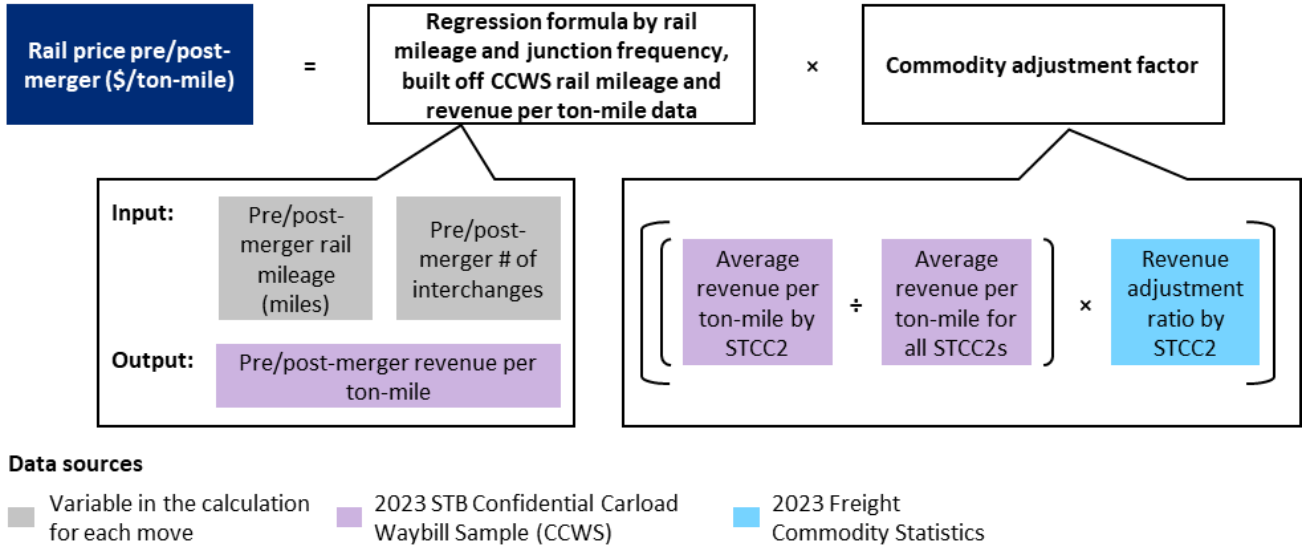


Exhibit B-35: Summarized outputs of average price per ton-mile for merchandise trains pre-merger by length of haul for merchandise/bulk traffic[165]

Rail length of haul (miles)	Avg. price per ton-mile pre-merger for merchandise trains	
	Single line	Interline
250-499	0.089	0.115
500-749	0.081	0.102
750-999	0.077	0.094
1000-1499	0.071	0.085
1500-1999	0.066	0.074
2000+	0.060	0.064

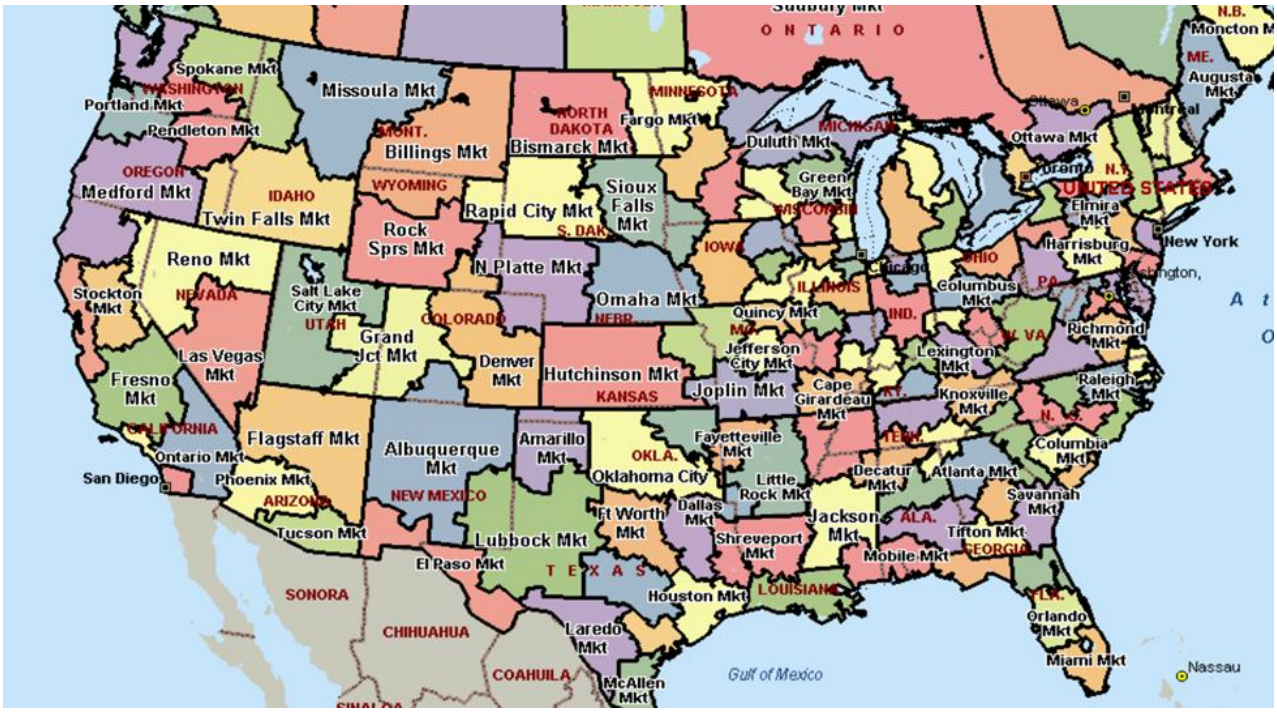
B.7. Truck Price Assumptions

To estimate the cost per ton-mile for a truck haul, we used data purchased from DAT Freight & Analytics ("DAT") which details average spot and contract rates for the 10,000 highest volume US dry van lanes for 2023. DAT is North America's largest truckload freight marketplace and leads the industry in freight data analytics. DAT dry van cost per-mile is

[165] See workpaper "avg_rail_price_per_ton_mile_pre_VF.sql."

provided at the key market area ("KMA") lane level, where each origin and destination key market area is defined as a combination of multiple 3-digit ZIP code regions (Exhibit B-36).

Exhibit B-36: DAT key market areas (KMAs)



To match DAT lanes with Transearch lanes, which are defined at the more granular county level, the origin and destination KMAs were mapped to their corresponding counties, and the same spot/contract rates were assigned to every lane that originated and terminated in counties contained within each origin-destination KMA pair.

Since DAT only includes costs for US-based lanes and there is not a comparable source for transborder trucking, we estimated truck costs to/from Canada or Mexico using DAT's average rates by length of haul. For any lanes lacking DAT pricing, spot and contract rates were estimated using group averages by length-of-haul (LOH) across all county-to-county lanes with DAT cost data, after mapping KMAs to counties (Exhibit B-37).

Exhibit B-37: Average DAT contract and spot rate per mile by length of haul for merchandise/bulk traffic[166]

Length of haul (miles)	Average contract rate per mile ($/mile) for dry vans	Average spot rate per mile ($/mile) for dry vans
250-499	3.999	3.997
500-749	1.829	1.830
750-999	1.709	1.710
1000-1499	1.582	1.583
1500-1999	1.502	1.503
2000+	1.332	1.334

Once a dry van contract/spot rate per mile had been matched to every Transearch county-to-county lane, a dry van cost per-mile was calculated using the formula below:

> *Dry van cost per mile for lane = (average spot rate for lane + average contract rate for lane)/2 + $0.44 per mile of average fuel surcharge rate*

Since DAT only carries cost per mile information for dry vans, we adjusted those rates to represent the broader set of truck equipment in Transearch, by applying various truck cost to dry van cost ratios reported by the American Transportation Research Institute ("ATRI") to more accurately reflect prices for the different truck equipment types contained in Transearch (Exhibit B-38). In our experience, ATRI is another data source that provides credible and useful insights on trucking costs.

Exhibit B-38: ATRI 2023 average respondent total cost per mile by type of truck[167]

Transearch truck type	Equivalent ATRI truck type	Total cost per mile, $ reported by ATRI	Cost to dry van ratio
Tank – liquid bulk	Tanker	$3.87	1.33
Refrigerated	Refrigerated van	$3.41	1.17
Flatbed	Flatbed/oversize	$3.29	1.13
Bulk	Flatbed/oversize	$3.29	1.13
Dry van	Truckload dry van	$2.92	1.00

[166] See workpaper "Truck price per mile_vF.ipynb."
[167] Source: ATRI-Operational-Cost-of-Trucking-06-2024.pdf.

While ATRI reported total cost per mile information on most truck types, it did not report on automotive hauler cost per mile figures. As such, the ratio of automotive hauler cost to dry van cost is derived separately using 10-K filings from 2024 Proficient Auto Logistics ("PAL"), a publicly traded auto-hauler company that has one of the largest auto transportation fleets in North America.

Exhibit B-39: Proficient Auto Logistics reported 2023 miles driven and operating expenses[168]
10-K filings for the year ended Dec 31, 2024

Total operating expenses in 2023	Total # miles driven in 2023	Approximate total cost per mile	ATRI dry van total cost per mile	Automotive cost to dry van cost ratio
$125,402,539	10,000,000	$12.54	$2.92	4.30

The final step to calculate truck cost per ton-mile is as follows:

Truck cost per ton-mile = truck cost per-mile derived from DAT ÷ total truck tons in each county-to-county lane

Exhibit B-40 depicts the entire truck price estimation process, Exhibit B-41 shows summarized outputs of the truck price per mile by length of haul, and Exhibit B-42 shows summarized outputs of the truck price per ton-mile by length of haul.

[168] Source: Form 10-K for Proficient Auto Logistics.pdf

Exhibit B-40: Process used to estimate truck price per ton-mile

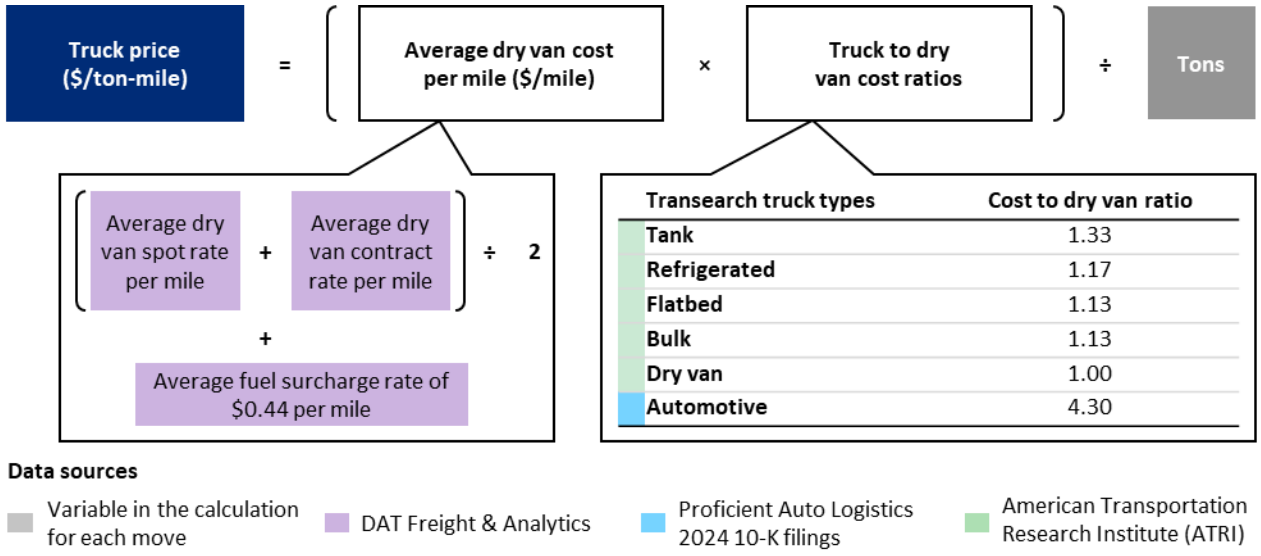


Exhibit B-41: Summary output for average truck price per mile by truck equipment type and length of haul for merchandise/bulk traffic[169]

LOH (miles)	Automotive	Bulk	Dry van	Flatbed	Refrigerated	Tank
250-499	13.98	5.94	3.97	4.63	4.57	5.24
500-749	10.16	2.56	2.28	2.54	2.68	3.00
750-999	9.89	2.41	2.16	2.39	2.57	2.84
1000-1499	9.10	2.28	2.02	2.23	2.43	2.66
1500-1999	8.35	2.19	1.93	2.17	2.29	2.58
2000+	7.62	2.00	1.76	1.97	2.09	2.34

Exhibit B-42: Summary output for average truck price per ton-mile by truck equipment type and length of haul for merchandise/bulk traffic[170]

LOH (miles)	Automotive	Bulk	Dry van	Flatbed	Refrigerated	Tank
250-499	1.01	0.30	0.17	0.24	0.20	0.30
500-749	0.73	0.12	0.10	0.14	0.12	0.19
750-999	0.71	0.11	0.10	0.14	0.11	0.18
1000-1499	0.66	0.11	0.10	0.13	0.11	0.16
1500-1999	0.60	0.11	0.10	0.13	0.10	0.15
2000+	0.55	0.09	0.08	0.11	0.09	0.13

[169] See workpaper "avg_truck_price_per_mile_by_eqip_type_VF.sql."
[170] See workpaper "avg_truck_price_per_ton_mile_merch_VF.sql."

B.8. Merchandise/Bulk Train Transit Time

Merchandise/bulk rail transit time is calculated as the customer pick up to customer drop off transit time for a given shipment. Rail transit time is estimated in hours for both pre- and post-merger scenarios, with the key assumption for weekly average car-miles per day taken from data reported publicly to the STB in Docket No. EP 770 (Sub-No. 1). This proceeding required all Class I rail carriers to temporarily submit two broad categories of data (rail service and employment) starting in 2022. The agency ended the service data reporting component after December 31, 2023.

We excluded CSXT data given the reported weekly average number of car-miles per day was abnormally low across all car ownership types when compared to other Class I railroads (Exhibit B-43). We also excluded any data reported as TTX-owned car types when calculating merchandise train velocity, given the TTX fleet consists primarily of intermodal railcars that travel at much faster speeds than merchandise railcars.

Exhibit B-43: Comparison of 2023 weekly average number of car-miles per day by railroad and car ownership type[171]

Ownership type	CSXT	Average across all other Class I's
Private	51	161
Railroad	80	166
TTX	114	217

Using this official data collected by the agency in 2023 across all railroads, excluding CSXT, we computed a weekly average of car miles per day for private and railroad-owned cars, weighted by weekly average number of cars per day in service with mileage, to arrive at an estimated 163 car-miles per day. While railroads have different methodologies to calculate

[171] See workpaper "EP770 and EP724 Summary.xlsx."

average car miles per day, this value typically represents an all-encompassing operating metric that takes into account the train speed from origination yard to destination yard, as well as the time that the railcar spends in a yard; this is comparable to the activities included in the truck transit time explained in Section B.5. Exhibit B-44 shows the detailed methodology for the weighted average calculation.

Exhibit B-44: Weighted average calculation of 2023 car-miles per day for all railroads[172]

Ownership type	Weekly average number of cars per day in service with mileage	% of total cars per day in service (excl. TTX)	Weekly average number of car-miles per day	Weighted average number of car-miles per day
Private	30,290	69%	161.39	(69% × 161.39 car miles/day) + (31% ×166.20 car miles/day) = 163 car miles/day
Railroad	13,604	31%	166.20	

Because the car-miles per day reported in EP770 (Sub-No. 1) already include all move dwell times (e.g., train reclassification, crew changes, block swapping), we did not add any further dwell time to transit duration. However, to more realistically capture terminal operations at the origin and destination, we added a two-hour warehouse handling time to every rail haul to reflect loading and unloading times, based on a commercial review with UP and NS.

For interline moves, additional interchange dwell must be accounted for at each junction. We therefore drew on railroad performance data reported to the Board under 49 CFR part 1250 (which requires Class I carriers to report specified service metrics) and applied the 2023 average system terminal dwell time of 22 hours (excluding cars on run-through trains) as the estimate of time spent at each interchange. Exhibit B-45 summarizes the key expert assumptions made when calculating merchandise train transit time, and Exhibit B-46 depicts the entire rail transit time

[172] Ibid.

estimation process. Comparisons of the average rail transit times pre and post-merger are summarized in Exhibit B-47.

Exhibit B-45: Summary of Oliver Wyman expert assumptions when calculating merchandise train transit time[173]

Metric	Assumed value	Source
Merchandise railcar velocity	163 miles per day	2023 weighted average car-miles per day for all railroads (excluding CSXT and TTX car types) reported to the STB under EP770
Warehouse handling time[174]	2 hours	Assumption made from OW experience working with trucking carriers
Average dwell time per interchange	22 hours	2023 average system terminal dwell time (excluding cars on run-through trains) reported to the STB under 49 C.F.R part 1250

Exhibit B-46: Process used to estimate rail transit time pre and post-merger

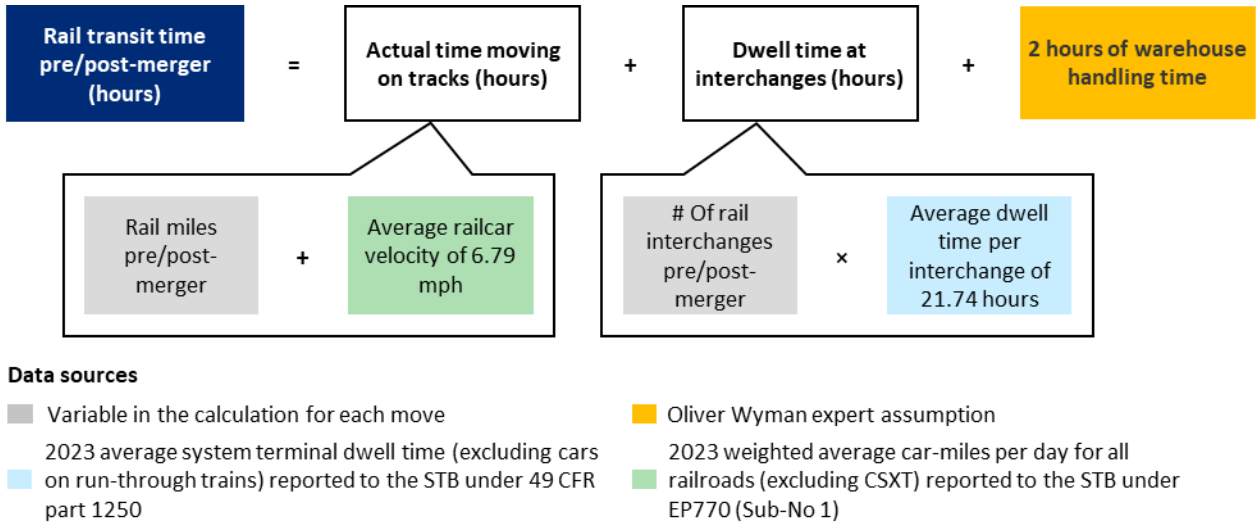


Exhibit B-47: Summary output for rail transit time pre-merger for merchandise/bulk traffic[175]

Rail length of haul (miles)	Average rail transit time pre-merger (hours)	
	Single Line	Interline
250-499	58	84
500-749	93	118
750-999	129	155
1000-1499	178	207
1500-1999	258	279
2000+	336	404

[173] Ibid.
[174] Includes total load/unload time.
[175] See workpaper "rail_transit_time_pre_by_LOH_VF.sql."

B.9. Truck Transit Time Assumptions

Truck transit time is calculated as a door-to-door transit time for a given shipment. We assumed that all truck types travel at an average velocity of 50 miles per hour based on industry experience for a single driver. This velocity assumption includes activities comparable to those included in rail transit velocity (see Section B.4, e.g., handling within the route). Beyond this velocity assumption, truck transit time has been estimated to comply with US Federal Motor Carrier Safety Administration's ("FMCSA") hours of service ("HOS") regulations for property-carrying drivers. We solely focused on the rules and regulations prescribed by the FMCSA, given it is the agency within the US Department of Transportation that regulates and enforces safety standards for commercial motor vehicles ("CMVs"), including large trucks and buses. FMCSA limits on daily driving hours introduce real-world constraints that affect truck transit time calculations:

- **11-hour driving limit:** drivers may drive a maximum of 11 hours after 10 consecutive hours off duty
- **30-minute driving break:** drivers must take a 30-minute break when they have driven for a period of 8 cumulative hours without at least a 30-minute interruption. The break may be satisfied by any non-driving period of 30 consecutive minutes (i.e., on-duty not driving, off-duty, sleeper berth, or any combination of these taken consecutively). We assumed that drivers will use this 30-minute break efficiently to refuel and will not need to make additional refueling stops at any other time.
- **14-hour limit:** Although there is a rule that drivers may not drive beyond the 14th consecutive hour after coming on duty, a simplifying assumption is made that the driver will

maximize the 11-hour driving limit in this 14-hour window and hence duty time will not be a limiting factor for truck transit time.

Similar to how rail transit time accounts for additional origin/destination dwell to reflect reality, we included a two-hour dwell to all truck transit times to reflect truck loading and unloading work required. Exhibit B-48 summarizes the key expert assumptions made when calculating truck transit time, Exhibit B-49 depicts the entire truck transit time estimation process, and Exhibit B-50 shows summarized outputs of average truck transit time in hours by truck length of haul.

Exhibit B-48: Summary of Oliver Wyman expert assumptions when calculating truck transit time

Metric	Assumed value	Source
Truck velocity for all truck types	50 miles per hour	Oliver Wyman experience working with large trucking carriers
Total load/unload time	2 hours	Oliver Wyman experience working with large trucking carriers
Consecutive driving time before required 30-min break	8 hours	FMCSA hours of service regulations for property-carrying drivers (Summary of Hours of Service Regulations, FMCSA)
Length of break after 8 hours of driving	0.5 hours	
Consecutive driving time allowed on duty	11 hours	
Length of rest after 11 consecutive hours of driving	10 hours	

Exhibit B-49: Process used to estimate truck transit time

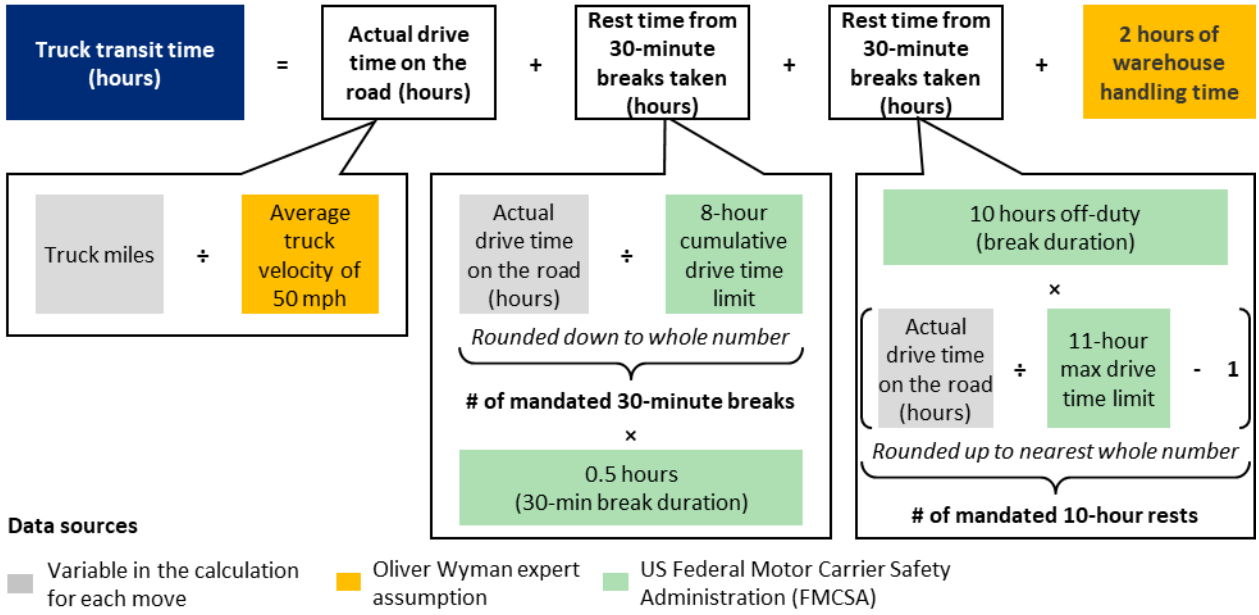


Exhibit B-50: Summarized output of average truck transit time by length of haul for merchandise/bulk traffic[176]

Truck length of haul (miles)	Average truck transit time (hours)
250-499	9
500-749	22
750-999	30
1000-1499	45
1500-1999	64
2000+	91

B.10. Assumptions for Transit Time Comparison

Exhibit B-51 summarizes the key assumptions made when calculating merchandise railcar and truck transit times.[177] Applying these assumption to an example lane between Minneapolis, MN and Columbus, OH, a single-line move can improve transit time by 17% over an interline

[176] See workpaper "avg_truck_transit_time_by_LOH_merch_VF.sql."
[177] Truck transit times are regulated by the US Federal Motor Carrier Safety Administration's ("FMCSA") hours of service ("HOS") regulations.

move (Exhibit B-52). While truck is still faster, a single-line rail service can narrow the transit time gap to improve rail's competitiveness.[178]

Exhibit B-51: Summary of assumptions for calculating transit times

Metric	Assumed value	Source
Merchandise railcar		
Merchandise car-miles per day	163 miles per day	2023 weighted average car-miles per day for all railroads (excluding CSXT and TTX car types) reported to the STB under EP770
Warehouse handling time[179]	2 hours	Assumption made by Oliver Wyman and validated with UP and NS
Handling time at an interchange	22 hours	2023 average system terminal dwell time (excluding cars on run-through trains) reported to the STB under 49 CFR part 1250
Truck		
Truck velocity for all truck types	50 miles per hour	Oliver Wyman experience working with large trucking carriers
Total load/unload time	2 hours	
Consecutive driving time before required 30-min break	8 hours	FMCSA hours of service regulations for property-carrying drivers (Summary of Hours of Service Regulations, FMCSA)
Length of break after 8 hours of driving	0.5 hours	
Consecutive driving time allowed on duty	11 hours	
Length of rest after 11 consecutive hours of driving	10 hours	

Exhibit B-52: Illustrative example of impact of railroad interchange on transit time, Minneapolis, MN-Columbus, OH[180]

	Rail interline	Rail single-line	Truck	Notes
Mileage	720	720	720	Use same mileage for this illustrative example
Mph	6.79	6.79	50	Average speed
Hours moving	106.0	106.0	14.4	Hours while train or truck is in motion
Hours not moving	22	0	10.5	Interchange for rail, mandatory rests for truck
Load/unload hours	2	2	2	Loading/unloading time
Total hours	129.8	108.0	26.9	Sum of hours in motion, stationery, at end points
Rail hrs/truck hrs	4.8	4.0		Rail hours relative to truck hours

[178] (129.8 hours – 108.0 hours) / 129.8 hours = 17%.
[179] Includes total load/unload time.
[180] Example uses the sources listed in Exhibit B-51.

B.11. Top Diversion Lanes for Truck to Merchandise/Bulk

See Section 4.2.3 for an overview of estimated diversions by origin and destination lanes. Exhibits B-53 and B-54 below detail estimated carloads and top commodities diverted for top 10 origin and destination states.

Exhibit B-53: Top 10 states originating truck-to-rail merchandise diversions[181]

Origin state	Estimated diverted carloads	Top commodities diverted
TX	40,000	• Chemicals or allied products • Petroleum or coal products • Food and kindred products
LA	24,000	
IA	18,000	• Food and kindred products • Chemicals or allied products • Nonmetallic ores, minerals, excluding fuels
AR	11,000	• Food and kindred products • Lumber or wood products, excluding furniture • Petroleum or coal products
CA	11,000	• Food and kindred products • Petroleum or coal products • Clay, concrete, glass, or stone products
GA	6,000	• Food and kindred products • Chemicals or allied products • Clay, concrete, glass, or stone products
WI	6,000	• Food and kindred products • Nonmetallic ores, minerals, excluding fuels • Chemicals or allied products
NE	6,000	• Food and kindred products • Chemicals or allied products • Nonmetallic ores, minerals, excluding fuels
OH	5,000	• Chemicals or allied products • Food and kindred products • Clay, concrete, glass, or stone products
IL	5,000	• Food and kindred products • Chemicals or allied products • Clay, concrete, glass, or stone products
Top 10 total		**133,000**
Grand total		**183,000**
% of grand total		**73%**

[181] See workpapers "All_Results_vF.xlsx."

Exhibit B-54: Top 10 states terminating truck-to-rail merchandise diversions[182]

Destination state	Estimated diverted carloads	Top commodities diverted
OH	18,000	• Chemicals or allied products • Food and kindred products • Petroleum or coal products
PA	15,000	• Food and kindred products • Chemicals or allied products • Petroleum or coal products
GA	14,000	• Food and kindred products • Chemicals or allied products • Lumber or wood products, excluding furniture
TX	12,000	• Food and kindred products • Chemicals or allied products • Nonmetallic ores, minerals, excluding fuels
CA	11,000	• Food and kindred products • Petroleum or coal products • Chemicals or allied products
NJ	10,000	• Food and kindred products • Chemicals or allied products • Petroleum or coal products
NC	9,000	
IN	9,000	
VA	9,000	
MI	8,000	
Top-10 total	**115,000**	
Grand total	**183,000**	
% of grand total	**63%**	

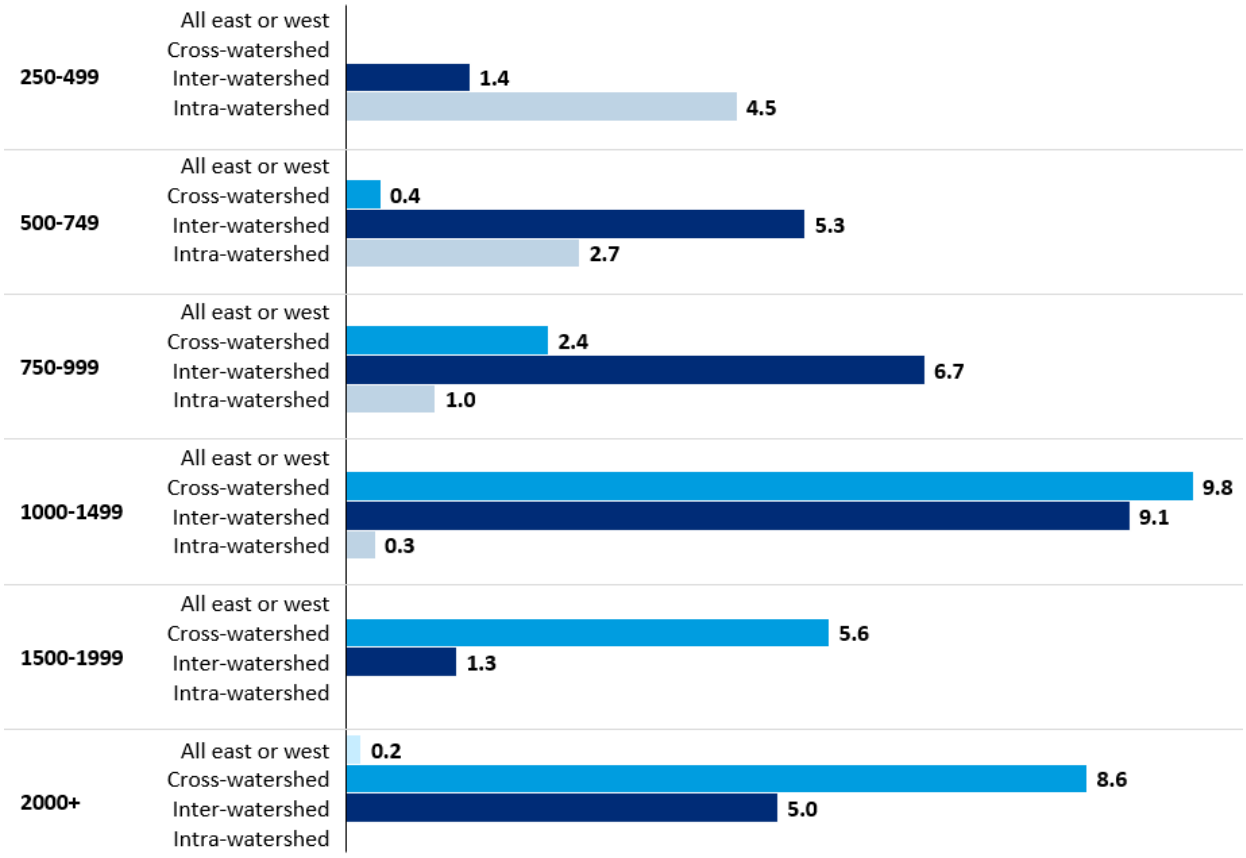
Commodity-specific truck-to-carload rail merchandise/bulk diversions

Exhibit B-55 shows the estimated diversions in rail carloads by distance band and by geography relative to the watershed region for food products. There are an estimated 65,000 carloads of diverted food products. Focusing on the 1000-1499 mileage band, the majority of carloads are cross-watershed or inter-watershed diversions. Cross-watershed moves include Iowa to eastern locations, such as Pennsylvania and New Jersey. Inter-watershed moves include lanes like Iowa to Indiana, which is one of the top 10 diverted lanes.

[182] See workpapers "All_Results_vF.xlsx." and "Top 10 states terminating T2R merch diversions vF.sql."

Exhibit B-55: Estimated truck-to-carload rail diversions of food products, by distance band and watershed region[183]

Thousands of rail carloads; total = 65,000 carloads

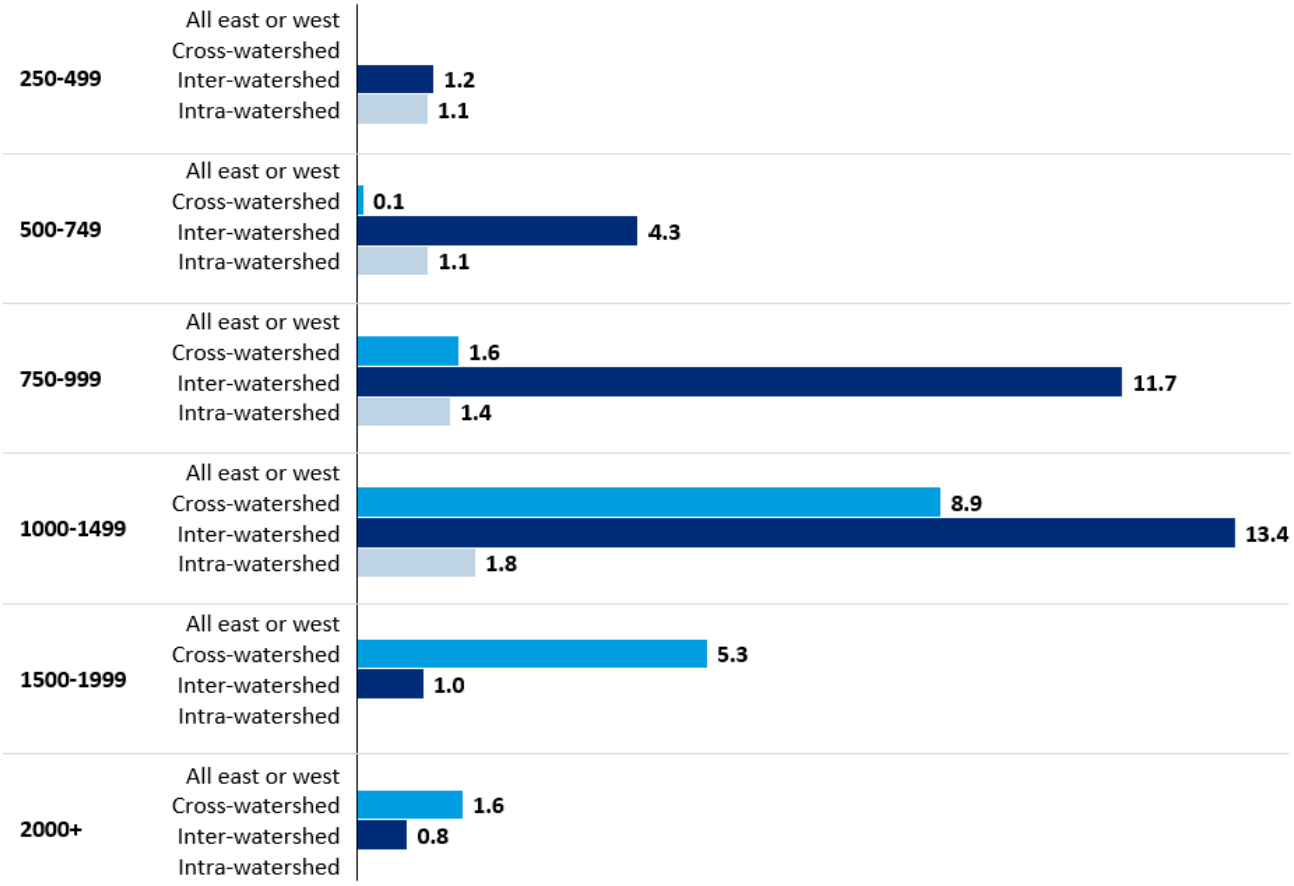


The estimated diversions for chemicals follow a similar pattern as food products, with most diversions occurring in the cross-watershed and inter-watershed regions (Exhibit B-56). Inter-watershed moves include lanes such as Texas to Pennsylvania and Texas to New Jersey. The largest category of chemical diversions is 13,000 carloads in the 1000-1499 distance band for inter-watershed moves.

[183] Food products = STCC 20. See workpaper "t2merch_watershed_summary_vF.ipynb."

Exhibit B-56: Estimated truck-to-carload rail diversions of chemicals, by distance band and watershed region[184]

Thousands of rail carloads; total = 55,000 carloads



We estimate that primary metals will be another large source of merchandise/bulk diversions from trucks, totaling 24,000 new rail carloads (Exhibit B-57 below). The top state-state lanes expected to see this majority of this new traffic are Ohio-Texas, Alabama-Texas, and Ohio-California. The top 15 lanes are expected to account for 58% of these diversions.

[184] Chemicals = STCC 28. See workpaper "t2merch_watershed_summary_vF.ipynb."

Exhibit B-57: Top Primary metal state-to-state diversions[185]
Carloads; total = 24,000

Lane	Diversions
OH-TX	2,800
AL-TX	1,700
OH-CA	1,600
IL-CA	1,200
IN-CA	1,200
IN-TX	1,100
MS-TX	1,000
IN-MN	600
PA-TX	500
OH-OK	500
AL-CA	500
IN-OR	500
AL-LA	400
IN-AR	400
IN-NE	300
Top 15 total	**14,300**
% of total diversions	**58%**

Origin State	Diversions
OH	7,000
IN	5,700
AL	3,400
IL	1,400
MS	1,200
PA	1,200
TN	800
TX	600
SC	600
MI	500
VA	500
NL	300
KY	300
CU	200
WI	100
Top 15 total	**23,8000**
% of total diversions	**97%**

B.12. Converting Diverted Carloads/Units Into Diverted Truckloads

To estimate the number of trucks diverted off the highway per railcar, we used the following methodology:

- For intermodal diversions, we assumed that one container equals one truckload, resulting in the same number of truckloads off the road as estimated truck to rail diverted intermodal units. Each intermodal unit will create two loaded local drayage moves. These were sized based on the average drayage miles for each lane. No empty repositioning miles are assumed for either the reduction in over-the-road trucking or the incremental drayage. For over-the-

[185] Primary metals = STCC 33. Includes rail-to-rail and truck-to-rail diversions. See workpaper "All_Resulsts_vF.xlsx." and "Top primary metal state to state diversions vF.sql."

road trucking, industry leaders operate 14% empty miles.[186] For drayage, the number is higher as empty containers must be repositioned to a load or returned to the terminal.

- For finished vehicles, we estimated diversions in carloads, so calculated the tons per average carload carrying finished vehicles (STCC 3711) from the CCWS (20.5 tons/carload).[187] Then, we used Transearch to calculate the average tons/truckload for STCC 3711 (14.1 tons/truckload).[188] No empty repositioning miles are assumed. Empty miles for final mile automotive delivery, and most over-the-road lanes, will be close to 50% as it is rare for a dealership to also load cars.
- For merchandise/bulk, we calculated tons per truck unit by STCC2 commodity and truck equipment type from Transearch. We then used this ratio to convert the estimated diverted tons to truckloads off the highway. No empty repositioning miles are assumed. For dry van and flatbed traffic, the empty miles will be similar to general over-the-road trucking. This will increase to 50% for tanker and bulk trucks as these rarely have backhaul loads.

Exhibit B-58 shows the summary statistics for trucking diverted to rail. This shows that the drayage truck-miles and ton-miles created by converting from truck to intermodal is very small compared with the truck traffic removed from highways, excluding empty miles.

A GTM estimate for trucks is included, assuming a 15-ton tare weight for a tractor and semi-trailer (all types). This allows for comparison of GTMs removed from the highway with GTMs added to the railroad network. No empty miles for rail is included in the GTM calculation – this is loads versus loads. The GTMs are estimated using the shortest path mileage.

[186] 2023 Knight Swift annual report (14.2% empty miles) and Werner annual report (14.4%) for irregular route, for-hire trucking; see reference sources "Knight_Swift_2023_annual_report_VF.pdf" and "Werner_2023_annual_report_VF.pdf." Note that empty miles percentages shown here are [empty miles] / ([loaded miles] + [empty miles])
[187] Confidential Carload Waybill Sample, op. cit.; see workpaper "finished_vehicle_tons_per_carload.sql."
[188] Transearch, op. cit.; see workpaper "finished_vehicle_tons_per_truckload.sql."

Exhibit B-58: Total truckloads and GTMs diverted to rail[189]

Trucks (thousands)	**Diverted trucks**	**Drayage added back**	**Net impact**
Truck to intermodal	(1,166)	2,333	1,166
Long-haul drayage	(67)	67	-
Intermodal subtotal	*(1,233)*	*2,400*	*1,166*
Merchandise	(797)		(797)
Auto	(7)		(7)
Total	(2,038)	2,400	362
Truck-miles (millions)	**Diverted trucks**	**Drayage added back**	**Net impact**
Truck to intermodal	(2,048)	136	(1,912)
Long-haul drayage	(18)	1	(18)
Intermodal subtotal	*(2,066)*	*137*	*(1,929)*
Merchandise	(1,015)		(1,015)
Auto	(14)		(14)
Total	(3,095)	137	(2,958)
Ton-miles (millions)	**Diverted trucks**	**Drayage added back**	**Net impact**
Truck to intermodal	(29,246)	1,946	(27,299)
Long-haul drayage	(261)	9	(252)
Intermodal subtotal	*(29,507)*	*1,956*	*(27,551)*
Merchandise	(22,261)		(22,261)
Auto	(233)		(233)
Total	(52,001)	1,956	(50,046)
Avg miles per unit	**Diverted trucks**	**Drayage added back**	**Net impact**
Truck to intermodal	1,756	58	1,697
Long-haul drayage	273	10	263
Intermodal subtotal	*1,675*	*57*	*1,618*
Merchandise	1,273		1,273
Auto	1,890		1,890
Total	*1,519*	*57*	*1,462*
Avg. laden tons per unit	**Diverted trucks**	**Drayage added back**	**Net impact**
Truck to intermodal	14.3	14.3	14.3
Long-haul drayage	14.3	14.3	14.3
Intermodal subtotal	*14.3*	*14.3*	*14.3*
Merchandise	21.9		21.9
Auto	17.1		17.1
Total	*16.8*	*14.3*	*16.9*
GTMs (millions)	**Diverted trucks**	**Drayage added back**	**Truck GTMs**
Truck to intermodal	(59,966)	3,991.0	(55,975)
Long-haul drayage	(535.6)	19.5	(516)
Intermodal subtotal	*(60,501.6)*	*4,010.4*	*(56,491)*
Merchandise	(37,485.4)		(37,485)
Auto	(437.6)		(438)
Total	*(98,424.5)*	*4,010.4*	(94,414)

[189] See workpaper "Trucks diverted from highway vF.xlsx."

Rail GTMs (millions)	Diverted freight	Extended haul offset	Rail GTMs
Truck to intermodal	82,367		82,367
Long-haul drayage	4,527	(4,280)	247
Intermodal subtotal	*86,894.0*	*(4,280)*	*82,614*
Merchandise	34,211		34,211
Auto	794		794
Total	*121,899*	*(4,280)*	117,619

Difference	Truck	Rail	Net
Truck to intermodal	(55,975)	82,367	26,392
Long-haul drayage	(516)	247	(269)
Intermodal subtotal	*(56,491)*	*82,614*	*26,123*
Merchandise	(37,485)	34,211	(3,274)
Auto	(438)	794	357
Total	*(94,414)*	*117,619*	23,205

Appendix C. Diversion Model Application

C.1. Transition to Operating Plan

The processing of the diversion traffic to the operating plan was divided into three layers:

- **Rail-to-rail diversions**. This process removed some diversions, deleted many small flows in an 80-20 situation, and identified existing flows in the operating plan where a part of a diversion overlapped with that flow.
- **Truck-to-rail diversions**. Most of the diversions were small, but there were hundreds of thousands of them that needed to be consolidated for the operating plan, while ensuring that the operating plan would have valid volumes for blocks, trains, and yards.
- **Intermodal diversions**. The intermodal diversion traffic had been already screened to ensure there is sufficient density to offer service and matched to origin-destination terminals. No further adjustments were performed, other than the addition of empty flows to balance each terminal's growth.

C.1.0. Rail-to-Rail Diversions to the Operating Plan

After estimating merchandise/bulk and automotive rail-to-rail diversions, we applied selected adjustments to prepare and compress the data before inputting into MultiRail:[190]

- Removed diversions that experts from NS and UP thought were unlikely due to either physical network connectivity issues (such as the ability to reach the assembly location), existing long-term contracts with other railroads, or rail-on-waterway lanes. This impacted certain loaded auto (multilevel) moves detailed in Section A.7.3 above, and diversions from the CGR train ferry between Alabama and Mexico.
- Mapped all diverted traffic to MultiRail nodes.

[190] See workpaper "R2R_Diversions_2_MR_V2.ipynb."

- Restricted diversions to the ~3,300 nodes capable of originating or terminating blocks.
- Reassigned diversions to block-handling nodes within a 50 mile radius as needed. Diversion locations had SPLCs that needed to be translated into valid blocking locations.
- For automotive diversions, mapped traffic to nodes with auto ramps. Input from experts at UP-NS informed which locations are capable of handling additional automotive traffic.

• Rationalized the "long tail" of lanes with fractional annual diverted cars and grossed up diversions accordingly to preserve total cars. For example, the bulk diversions decreased by 2% when the "long tail" was removed, and the bulk car counts for each lane were increased by 102% (98% x 102% = 100%) to compensate. Auto traffic was had no gross-up – less than 0.5% of the traffic was rationalized and it felt important to align the loaded diversions with the empty multi-level logic.

• Examined the path of each diversion and compared it to the original path to see if the diversion was an extended haul, new diversion, or existing lane.
  - New diversion: If the original traffic flow was from AAA to BBB on BNSF and BBB to CCC on CSXT, and the diversion was AAA to CCC on the combined UP/NS railroad, this would be considered a new diversion.
  - Extended haul: If the original traffic flow was AAA to BBB on UP, and then BBB to CCC on CSXT, and the diversion was AAA to CCC on the combined railroad, this was considered an extended haul. That is, the original UP/NS flow was from AAA to BBB and then extended to CCC.
  - Existing lane**:** If the original traffic flow was AAA to BBB on UP, and then BBB to CCC on NS, and the diversion estimated that more traffic will be attracted to route, then the diversion is onto an existing UP/NS lane.

- In the output of this process, we recorded the origin/destination and railroad (UP or NS) of the extended hauls. How this is used is discussed in the next section.
- Modeled the movement of empty cars generated by the diverted traffic.
  - For merchandise and bulk, added empties on a one-to-one basis for rail-to-rail diversions.
  - For automotive, the empties were modeled based on the combined rail-to-rail and truck-to-rail diversions, plus the auto traffic from the 2023 base traffic. This was done to represent the more efficient industry wide movement of empty multilevels.
- Obtained representative net- weight, tare and length for the cars in a diversion lane. This was based on examining the traffic data in MultiRail (whose origins were waybills) to obtain appropriate average weights and lengths.

C.1.1. Rail-to-Rail Offsets to the Operating Plan

As described above, the rail-to-rail diversions were classified either as new, extended, or existing. For extended haul, it was important to back out the original traffic. For example, if the original traffic as AAA to BBB on UP and BBB to CCC on CSXT, and the diversion was 10 cars on the AAA to CCC on UP/NS, then we added that traffic record to the operating plan but had to identify existing traffic records in the operating plan that went from AAA to BBB and subtracted a total of 10 cars from them. A gross-up was applied in a small number of cases to ensure that any lanes where no traffic to offset in the compressed traffic file is available that kept the total car-miles to offset the same.

That identification was routine for most cases. We might find five traffic records from AAA to BBB with slightly different characteristics (such as the from/to railroad) with a total of 40 cars. We reduced the traffic by 25% for each of those five traffic records.

Due mostly to remapping waybill locations to MultiRail nodes, there were times when an exact lane could matching the extended how could not be found. A common situation was in Chicago with many nodes and the same SPLC. We could not always find the exact lane that matched the diversion route, so we used the MultiRail lane that was closest to it (the two end points of the diversion extended haul lane were close to the two end points of the MultiRail lane).

C.1.2. Truck-to-Rail Diversions to the Operating Plan

The truck-to-rail conversion to the MultiRail operating plan had the following steps:[191]

- Translated the FIPS codes that were used as origins and destinations of the diversions into the ~3,300 blocking locations in MultiRail.
- Reduced the traffic to a manageable set for inclusion into the operating plan.

Traffic reduction needed a different approach than what was used for rail-to-rail diversions, where a cutoff of 10 cars per year was used. In that case, a significant number of the lanes were kept, and the gross-up factors were not large. This approach was sufficient to ensure that the trains and the blocks in the operating plan would have reasonable volumes.

For truck-to-rail, a simple cutoff of, for example, 10 cars per year would result in using only 1.3% of traffic lanes. The concern was that a simple gross-up based on car counts might not reflect the varying distances of the diversion lanes, which would lead to inaccurate block and train volume estimates with the operating plan.

A different approach for grossing up was used – we maintained car-miles by STCC and car-type instead of car counts. Using car-miles better reflects the increases found in the diversion model and gave reasonable block and train volumes (which aggregate traffic to various levels). However, using car-miles does result in the number of cars changing.

[191] See workpaper "T2R_Diversions_2_MR.ipynb."

As a result of this compression, diverted carloads increased from ~183,000 to ~193,000 for truck-to-rail merchandise. Total diverted car-miles remained unchanged for all diversion types. Diverted finished vehicles were only in 36 lanes and there was no need to change that.

C.2. Adjustment for Refrigerated Railcars

Diversions for lanes originally classified as truck equipment type code "R," or refrigerated trucks, were reallocated AAR Car Types. After review with UP and NS subject matter experts, and consultation with Transearch, some of the commodities that Transearch classified to move in refrigerated trucks we determined would not need to move by refrigerated railcars ("R"). This is because the underlying commodities (e.g., 2046 – Wet Corn Milling or Milo) will move in refrigerated tanker trucks and other specialty trailers for food transportation. When these commodities move by rail, they do not do so in refrigerated boxcars ("R").

Therefore, we partially reallocated these refrigerated truck diversions to other AAR Car Types beyond refrigerator cars, specifically types equipped box cars ("A"), unequipped box cars ("B"), covered hopper cars ("C"), and tank cars ("T"). The re-allocation of diversion traffic between these 5 car types, including car type R, was determined based on a combination of the share of STCC4 commodities to be diverted on the given lane and the share of railcar types which a STCC4 commodity historically ships on.[192] Only STCC4 codes within STCC2 20 (food products) are considered for this analysis. The original refrigerated truck volume and revenue was re-allocated to other car types based on this calculated railcar share to retain the same car count, car-miles and gross-ton-miles (we assume minimal tare weight difference). This reallocation had no impact on the total revenue numbers since revenue is indifferent to equipment type (see Appendix C.3 for full revenue calculation).

[192] See workpaper "Reefer_railcar_vF.xlsx."

C.3. Revenue Calculation

We estimated the revenue impact from the diversion analysis output after we delivered the estimates to the operating plan to create a more realistic revenue estimate. The model estimates were compressed to flow over in the operating plan (see A.C.1 "Transition to Operating Plan"), and offsets from extended haul traffic were made during this step.[193]

To estimate the UP-NS revenue increase from rail-to-rail and truck-to-rail diversions, we used the following formulas:

Revenue = Diverted Net Tons × Miles on UPNS network × Revenue per Ton-Mile - Offset Revenue

For all traffic, we calculated revenue per ton-mile from the CCWS by plotting the data in Microsoft Excel and fitting a trendline, where a regression based on a power curve provided the best fit for the trendline (see Appendix B.6 for an explanation of the regression curve and the results). Three regressions were applied to estimate revenue per-ton-mile.[194]Merchandise and bulk traffic utilized a lookup table based on the regression analysis, adjusting for STCC2 commodity, junction frequency, and length of haul based on CCWS Service Type 1 (general merchandise) and 3 (bulk) traffic. Intermodal traffic utilized a lookup table based on the regression analysis of CCWS Service Type 2 (intermodal) traffic, adjusting for junction frequency and length of haul only, without an adjustment for the commodities of the goods traveling by container. Automotive traffic utilized a lookup table based on the regression analysis of CCWS finished vehicle (STCC 3711) traffic, adjusting for junction frequency and length of haul only.

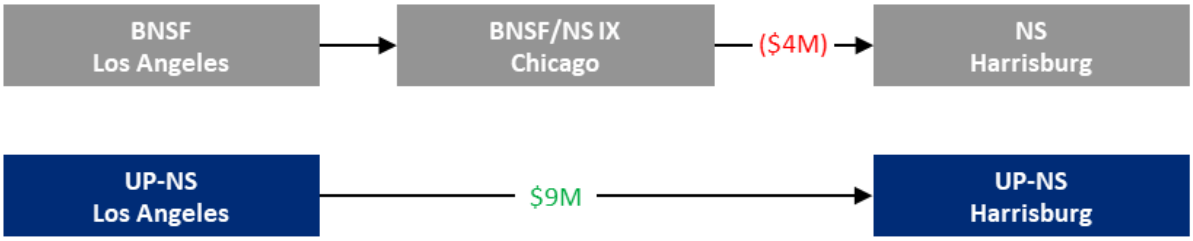
For the miles traveled on the UP-NS network, we use a shortest path distance as calculated in the Operating Plan, defined as the shortest distance between two points on the MultiRail

[193] See STB Finance Docket No. 3687, Operating Plan Verified Statement, op. cit.
[194] See workpaper "RevenuePerTM_Distance_JF.xlsx" for all revenue-per-ton mile calculations.

network. The shortest path distance, as opposed to the block distance, is selected for congruity with the revenue per ton-mile figures derived from the CCWS which is also based on a shortest path calculation performed by the Board.

We created a revenue offset to subtract revenue that was previously assigned to a routing when the same traffic was switched to a different route after a merger. This prevented double counting revenue. As an illustrative example, when Los Angeles-Chicago-Harrisburg traffic was moved from BNSF-NS to UP-NS, we removed the revenue currently recorded on the BNSF-NS routing (the offset) before assigning the revenue to the UP-NS routing (see Exhibit C-1).

Exhibit C-1: Revenue offset procedure (illustrative)



Offset removal steps:

1. Identify diverted traffic revenue to add ($5M+4M = $9M)
2. Subtract revenue from portion of original routing to avoid counting twice ($4M)
3. Result is that only net increases in diversion traffic contribute to revenue estimate ($5M)

Several merchandise diversions had offsets that were only found in the historical UP or NS bulk traffic data. This is due to the agency classifying certain traffic (e.g., frack sand) as merchandise, while the railroads consider this to be bulk traffic in their operating plans. We considered the diversions to UP-NS to be categorized as merchandise, while considering the offsets to be bulk traffic, leading to a negative revenue figure for bulk diversions after the offsets were applied.

Appendix D. Geographic Definitions

D.1. Intermodal BEAs With Adjustments

The intermodal catchment areas were defined based on where intermodal traffic terminates and originates in the CCWS. Each of these locations was grouped based on BEA or in some specific cases into a new intermodal catchment area. Each catchment area had a primary county (FIPS_gp – Exhibit D-1) which contained the most intermodal lifts (originations + terminating trailer container units. The counties identified in FIPS_gp represent terminals and were used in the truck to intermodal analysis for calculating the intermodal lane catchment areas. Similarly, for the rail-to-rail analysis, this list of groups was used to define the competitive set of FIPS and hence terminals in the CCWS.

There are BEAs that are sufficiently large as to represent multiple non-overlapping intermodal markets. These were broken apart as such and highlighted in the table below:

- BEA 10 – New York-No. New Jersey-Long Island, NY-NJ-CT-PA (CMSA-70) is split into "New Jersey" (Croxton- NS, ERail-NS, North Kearney-CSXT, North Bergen-CSXT terminals), Lehigh Valley (Bethlehem-NS, Taylor-NS) and moving two terminals into the Boston/New England market (Hartford-CSXT and Springfield-CSXT)
- BEA 134 – San Antonio, TX is split into San Antonio (SAIT) and Laredo, TX (Port Laredo-UP and Laredo-CPKC)

One group of BEAs is partially combined to more accurately capture the market dynamics of Detroit, MI and that the Detroit market is served from nearby terminals in Ohio (Toledo, OH and North Baltimore, OH). These terminal FIPS are grouped together into "Detroit and Toledo" to reflect how the market views these as competitive choices to serve the freight.

Exhibit D-1: BEA + additional intermodal terminal catchment areas[195]

BEA + additional intermodal terminal catchments	FIPS	FIPS_gp	BEA
Bangor, ME.	23011	23011	001
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH.	25027	25027	003
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH.	25017	25027	003
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH.	25025	25027	003
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH.	33011	25027	003
Albany-Schenectady-Troy, NY.	36001	36001	005
Albany-Schenectady-Troy, NY.	36091	36001	005
Syracuse, NY.	36067	36067	006
Syracuse, NY.	36045	36067	006
Rochester, NY.	36055	36055	007
Buffalo-Niagara Falls, NY.	36029	36029	008
Buffalo-Niagara Falls, NY.	36063	36029	008
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH.	09001	25027	010
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH.	25013	25027	010
New Jersey	34017	34017	010
New Jersey	34039	34017	010
New Jersey	34013	34017	010
New Jersey	36085	34017	010
Lehigh Valley	42095	42095	010
Lehigh Valley	42069	42095	010
Lehigh Valley	42025	42095	010
Harrisburg-Lebanon-Carlisle, PA.	42043	42043	011
Harrisburg-Lebanon-Carlisle, PA.	42041	42043	011
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD (CMSA-77)	34015	42017	012
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD (CMSA-77)	42017	42017	012
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD (CMSA-77)	42101	42017	012
Washington-Baltimore, DC-MD-VA-WV (CMSA-97)	24510	24510	013
Harrisburg-Lebanon-Carlisle, PA.	42055	42043	013
Washington-Baltimore, DC-MD-VA-WV (CMSA-97)	51187	24510	013
Staunton, VA.	51660	51660	016
Greensboro-Winston-Salem-High Point, NC.	37081	37081	018
Raleigh-Durham-Chapel Hill, NC.	37065	37065	019
Norfolk-Virginia Beach-Newport News, VA-NC.	51710	51710	020
Norfolk-Virginia Beach-Newport News, VA-NC.	51740	51710	020
Charlotte-Gastonia-Rock Hill, NC-SC.	37119	37119	023

[195] Based on Oliver Wyman expert intermodal market knowledge.

BEA + additional intermodal terminal catchments	FIPS	FIPS_gp	BEA
Wilmington, NC.	37129	45033	025
Wilmington, NC.	37019	45033	025
Wilmington, NC.	45033	45033	025
Charleston-North Charleston, SC.	45019	45019	026
Charleston-North Charleston, SC.	45015	45019	026
Augusta-Aiken, GA-SC.	45011	45011	027
Savannah, GA.	13051	13051	028
Jacksonville, FL.	12031	12031	029
Jacksonville, FL.	13039	12031	029
Central Florida	12105	12105	030
Central Florida	12009	12105	030
Miami-Fort Lauderdale, FL (CMSA-56).	12086	12086	031
Miami-Fort Lauderdale, FL (CMSA-56).	12011	12086	031
Miami-Fort Lauderdale, FL (CMSA-56).	12099	12086	031
Miami-Fort Lauderdale, FL (CMSA-56).	12111	12086	031
Central Florida	12057	12105	034
Atlanta, GA.	13067	13121	040
Atlanta, GA.	13121	13121	040
Atlanta, GA.	13213	13121	040
Greenville-Spartanburg-Anderson, SC.	45045	45045	041
Greenville-Spartanburg-Anderson, SC.	45021	45045	041
Knoxville, TN.	47145	47145	044
Lexington, KY.	21209	21209	047
Lexington, KY.	21151	21209	047
Cincinnati-Hamilton, OH-KY-IN (CMSA-21).	39061	39061	049
Columbus, OH.	39049	39049	051
Columbus, OH.	39129	39049	051
Columbus, OH.	39131	39049	051
Pittsburgh, PA.	42003	42003	053
Pittsburgh, PA.	42129	42003	053
Cleveland-Akron, OH (CMSA-28).	39035	39035	055
Cleveland-Akron, OH (CMSA-28).	39029	39035	055
Detroit and Toledo	39173	26163	056
Detroit and Toledo	39095	26163	056
Detroit and Toledo	26163	26163	057
Detroit and Toledo	26125	26163	057
Detroit and Toledo	26161	26163	057

BEA + additional intermodal terminal catchments	FIPS	FIPS_gp	BEA
Detroit and Toledo	26147	26163	057
Green Bay, WI.	26109	26109	059
Milwaukee-Racine, WI (CMSA-63).	55079	55079	063
Chicago-Gary-Kenosha, IL-IN-WI (CMSA-14).	17031	17031	064
Chicago-Gary-Kenosha, IL-IN-WI (CMSA-14).	17197	17031	064
Indianapolis, IN.	18097	18097	067
Indianapolis, IN.	18023	18097	067
Indianapolis, IN.	18133	18097	067
Champaign-Urbana, IL.	17115	17115	068
Evansville-Henderson, IN-KY.	18101	18101	069
Louisville, KY-IN.	21111	21111	070
Nashville, TN.	21047	47037	071
Nashville, TN.	47037	47037	071
Memphis, TN-AR-MS.	05035	47157	073
Memphis, TN-AR-MS.	47157	47157	073
Memphis, TN-AR-MS.	47047	47157	073
Huntsville, AL.	01089	01089	074
Jackson, MS.	01063	28049	077
Jackson, MS.	28075	28049	077
Jackson, MS.	28049	28049	077
Jackson, MS.	28035	28049	077
Birmingham, AL.	01073	01073	078
Birmingham, AL.	01015	01073	078
Mobile, AL.	01097	01097	080
New Orleans, LA.	22071	22071	083
New Orleans, LA.	22051	22071	083
Baton Rouge, LA.	22047	22047	084
Lake Charles, LA.	22115	22115	086
Beaumont-Port Arthur, TX.	48245	48245	087
Shreveport-Bossier City, LA.	22017	22017	088
Monroe, LA.	22073	22073	089
Little Rock-North Little Rock, AR.	05019	05019	090
St. Louis, MO-IL.	17163	17163	096
St. Louis, MO-IL.	17121	17163	096
St. Louis, MO-IL.	29510	17163	096
Kansas City, MO-KS.	20091	29095	099

BEA + additional intermodal terminal catchments	FIPS	FIPS_gp	BEA
Kansas City, MO-KS.	20045	29095	099
Kansas City, MO-KS.	29095	29095	099
Des Moines, IA.	19023	19023	100
La Crosse, WI-MN.	55121	55121	105
Minneapolis-St. Paul, MN-WI.	27123	27123	107
Minneapolis-St. Paul, MN-WI.	27053	27123	107
Minneapolis-St. Paul, MN-WI.	55017	27123	107
Minneapolis-St. Paul, MN-WI.	55109	27123	107
Duluth-Superior, MN-WI.	27137	27137	109
Duluth-Superior, MN-WI.	27071	27137	109
Minot, ND.	38101	38101	111
Omaha, NE-IA.	19155	19155	118
Omaha, NE-IA.	31053	19155	118
Omaha, NE-IA.	31055	19155	118
Topeka, KS.	20061	20061	123
Tulsa, OK.	40121	40121	124
Western Oklahoma, OK.	40065	40065	126
Dallas-Fort Worth, TX (CMSA-31).	48439	48439	127
Dallas-Fort Worth, TX (CMSA-31).	48113	48439	127
Dallas-Fort Worth, TX (CMSA-31).	48085	48439	127
Houston-Galveston-Brazoria, TX (CMSA-42).	48201	48201	131
Houston-Galveston-Brazoria, TX (CMSA-42).	48157	48201	131
Corpus Christi, TX.	48355	48355	132
McAllen-Edinburg-Mission, TX.	48215	48215	133
McAllen-Edinburg-Mission, TX.	48061	48215	133
Laredo	48479	48479	134
San Antonio, TX.	48029	48029	134
Eagle Pass	48323	48323	134
Odessa-Midland, TX.	48475	48475	135
Lubbock, TX.	48303	48303	137
Amarillo, TX.	48381	48381	138
Denver-Boulder-Greeley, CO (CMSA-34).	08031	08031	141
Denver-Boulder-Greeley, CO (CMSA-34).	08041	08031	141
Denver-Boulder-Greeley, CO (CMSA-34).	08075	08031	141
Caster, WY.	16029	49009	143
Caster, WY.	49009	49009	143
Missoula, MT.	30093	30093	146

BEA + additional intermodal terminal catchments	FIPS	FIPS_gp	BEA
Spokane, WA.	16055	53063	147
Spokane, WA.	53063	53063	147
Idaho Falls, ID.	16005	16005	148
Idaho Falls, ID.	16077	16005	148
Reno, NV.	32031	32031	151
Reno, NV.	32007	32031	151
Reno, NV.	32013	32031	151
Salt Lake City-Ogden, UT.	49035	49035	152
Salt Lake City-Ogden, UT.	49045	49035	152
Las Vegas, NV-AZ.	32003	32003	153
Albuquerque, NM.	35001	35001	156
El Paso, TX.	35013	35013	157
El Paso, TX.	48141	35013	157
Phoenix-Mesa, AZ.	04013	04013	158
Tucson, AZ.	04019	04019	159
Tucson, AZ.	04023	04019	159
Los Angeles-Riverside-Orange County, CA (CMSA-49)	04012	06037	160
Los Angeles-Riverside-Orange County, CA (CMSA-49)	06037	06037	160
Los Angeles-Riverside-Orange County, CA (CMSA-49)	06071	06037	160
Los Angeles-Riverside-Orange County, CA (CMSA-49)	06025	06037	160
Fresno, CA.	06019	06019	162
San Francisco-Oakland-San Jose, CA (CMSA-84).	06077	06077	163
San Francisco-Oakland-San Jose, CA (CMSA-84).	06001	06077	163
San Francisco-Oakland-San Jose, CA (CMSA-84).	06013	06077	163
Portland-Salem, OR-WA (CMSA-79).	41051	41051	167
Portland-Salem, OR-WA (CMSA-79).	53039	41051	167
Pendleton, OR.	41021	41021	168
Pendleton, OR.	41049	41021	168
Seattle-Tacoma-Bremerton, WA (CMSA-91)	53033	53053	170
Seattle-Tacoma-Bremerton, WA (CMSA-91)	53053	53053	170
Seattle-Tacoma-Bremerton, WA (CMSA-91)	53061	53053	170
Seattle-Tacoma-Bremerton, WA (CMSA-91)	53041	53053	170
Seattle-Tacoma-Bremerton, WA (CMSA-91)	53035	53053	170
Seattle-Tacoma-Bremerton, WA (CMSA-91)	53073	53053	170
Seattle-Tacoma-Bremerton, WA (CMSA-91)	53057	53053	170

Appendix E. Witness Qualifications

David T. Hunt

Mr. Hunt, a Vice President in Oliver Wyman's Transportation practice, has over 40 years of experience in the areas of transportation operations and strategic planning, national and regional transportation policy, and network modeling and operations research. Mr. Hunt focuses on projects involving regulatory and policy analysis, strategic planning, and operational improvements. His projects include:

- Developed truck-to-rail and rail-to-rail diversion analyses for the merger of two Class I railroads, both for the entirety of the merged railroads and for a potential line spinoff.
- Developed a market share model that predicted truck/rail shares and volumes under various scenarios, including autonomous truck technologies and the potential responses by the rail industry.
- Prepared several policy white papers filed with the U.S. Department of Transportation, addressing issues such as positive train control, use of electronically controlled pneumatic brakes, single-person crews, and open access of the US rail network.
- Called as an expert witness in rail capacity modeling as part of an international arbitration case in South America.
- Participated in discussions with the Mexican government that led to a favorable ruling for the rail industry regarding proposed regulatory action to promote competition through expanded interconnection of rail services.
- Managed the design and development of BlueNet, a facility location model used in network design.
- Developed a simulation model that showed the benefits of operating a nationwide railcar pool, the results of which were used in a Surface Transportation Board proceeding to reauthorize the operation of the pool.
- Worked with a Class I North American railroad to explore opportunities and value of adopting predictive maintenance practices for their railcar fleet.

Prior to joining Oliver Wyman, Mr. Hunt was a Senior Associate at Cambridge Systematics (CS). Mr. Hunt was also a Vice President at ALK Associates where he participated in several Class I railroad mergers by estimating rail-to-rail traffic diversions using the Princeton Transportation Network Model Advanced Traffic Diversion software (PTNM-ATD).

Mr. Hunt is the 2025 president of the Institute for Operations Research and the Management Sciences (INFORMS), where he was the recipient of the 2017 INFORMS President's Award.

Mr. Hunt earned a BS in civil engineering from West Virginia University and a MSE from the Civil Engineering and Operations Research Department at Princeton University.

Matthew Schabas

Mr. Schabas is a Principal in Oliver Wyman's Transportation practice. He has over ten years of consulting experience with transportation operators, primarily across freight railroads, surface transportation, and airline commercial strategy.

Examples of prior work include:

- Demand forecasting and business planning for a Class I railroad's intermodal franchise, a large intermodal equipment provider, and a start-up intermodal operator
- Leading multiple projects for a Class I railroad during an operational efficiency transformation that included a rapid 10% reduction in cars on-line, implementing new local service strategies for car management, and locomotive shop footprint
- Leading multiple projects for a Class I railroad transforming its intermodal terminal and operations technology capabilities to support its roadmap for growth.
- Diagnostic of intermodal and merchandise train service performance for a Class I railroad, which identified root causes and proposed a roadmap for restoring service
- Diligence, synergy sizing and post-merger integration for a >$2 billion enterprise value acquisition of a freight forwarder by a strategic investor to combine with its North American LTL network.
- Post-merger integration for a >$1 billion revenue freight forwarder that had acquired a national LTL operator to insource North American domestic ground transportation.
- Inorganic growth strategy for a leading rail services and equipment provider.
- Locomotive mechanical footprint analysis for a Class I railroad that rationalized underutilized shops.
- Multiple due diligence projects in the intermodal, freight and logistics value chain for investors and operators.

Prior to joining Oliver Wyman, Mr. Schabas was a consultant at Seabury Aviation Consulting, a boutique advisory firm focused on airline commercial strategy, and as a researcher and teaching assistant in transportation policy while in graduate school. During his time as a researcher, he published several peer reviewed academic research papers including on the impact to competition from airline mergers in the United States.

Mr. Schabas holds a Masters in City Planning from the University of California, Berkeley in the transportation program, and a BA, MA (Cantab.) and M. Eng in civil engineering from the University of Cambridge, UK.

Appendix F. Glossary

Acronym	Definition
BEA	Bureau of Economic Area
CIF	Customer Identification File
CCWS	STB Confidential Carload Waybill Sample
CFS	Commodity Flow Survey
FAF	Freight Analysis Framework
FIPS	Federal Information Processing Standards
FMCSA	Federal Motor Carrier Safety Administration
FSAC	Freight Station Accounting Code
OEM	Original equipment manufacturer
PUWS	STB Public Use Waybill Sample
SCAC	Standard Carrier Alpha Code
SCRS	Serving Carrier Reciprocal Switching
SPLC	Standard Point Location Code
STCC	Standard Transportation Commodity Code

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

OPERATING PLAN (EXHIBIT 13)

JOINT VERIFIED STATEMENT

OF

ERIC GEHRINGER AND JOHN F. ORR

Table of Contents

1. Introduction 1

1.1. Witness Qualifications 1

1.2. Purpose and Scope 3

1.3. Overview 3

2. Development of the Operating Plan 10

2.1. The Base Plan 12

2.2. The Optimized Plan 14

2.3. The Growth Plan 16

3. Patterns of Service 19

3.1. Principal Routes – UP 19

3.1.1. Chicago-Pacific Northwest Route 22

3.1.1.1. Chicago-Pacific Northwest Route Products 23

3.1.1.2. Chicago-Pacific Northwest Route Connections to Short Lines, Ports, and Border Crossings 23

3.1.1.3. Chicago-Pacific Northwest Route Yards and Major Repair Facilities 24

3.1.1.4. Chicago-Pacific Northwest Route Intermodal and Automotive Ramps 24

3.1.2. Chicago-Northern California Route 25

3.1.2.1. Chicago-Northern California Route Products 26

3.1.2.2. Chicago-Northern California Route Connections to Short Lines, Ports, and Border Crossings 26

3.1.2.3. Chicago-Northern California Route Yards and Major Repair Facilities 27

3.1.2.4. Chicago-Northern California Route Intermodal and Automotive Ramps 27

3.1.3. Chicago-Southern California Route 28

3.1.3.1. Chicago-Southern California Route Products 28
3.1.3.2. Chicago-Southern California Route Connections to Short Lines, Ports, and Border Crossings 29
3.1.3.3. Chicago-Southern California Route Yards and Major Repair Facilities 29
3.1.3.4. Chicago-Southern California Route Intermodal and Automotive Ramps 30
3.1.4. Southern California-Kansas City/St. Louis/Chicago Route 30
3.1.4.1. Southern California-Kansas City/St. Louis/Chicago Route Products 31
3.1.4.2. Southern California-Kansas City/St. Louis/Chicago Route Connections to Short Lines, Ports, and Border Crossings 32
3.1.4.3. Southern California-Kansas City/St. Louis/Chicago Route Yards and Major Repair Facilities 32
3.1.4.4. Southern California-Kansas City/St. Louis/Chicago Route Intermodal and Automotive Ramps 33
3.1.5. Southern California-Central Texas/Shreveport/Memphis Route 33
3.1.5.1. Southern California-Central Texas/Shreveport/Memphis Route Products 34
3.1.5.2. Southern California-Central Texas/Shreveport/Memphis Route Connections to Short Lines, Ports, and Border Crossings 35
3.1.5.3. Southern California-Central Texas/Shreveport/Memphis Route Yards and Major Repair Facilities 35
3.1.5.4. Southern California-Central Texas/Shreveport/Memphis Route Intermodal and Automotive Ramps 36
3.1.6. Southern California-South Texas/New Orleans Route 36
3.1.6.1. Southern California-South Texas/New Orleans Route Products 37

3.1.6.2. Southern California-South Texas/New Orleans Connections to Short Lines, Ports, and Border Crossings 37
3.1.6.3. Southern California-South Texas/New Orleans Route Yards and Major Repair Facilities 38
3.1.6.4. Southern California-South Texas/New Orleans Route Intermodal and Automotive Ramps 38
3.1.7. Mexico/Texas-Memphis/St. Louis/Chicago Route 39
3.1.7.1. Mexico/Texas-Memphis/St. Louis/Chicago Route Products 40
3.1.7.2. Mexico/Texas-Memphis/St. Louis/Chicago Route Connections to Short Lines, Ports, and Border Crossings 41
3.1.7.3. Mexico/Texas-Memphis/St. Louis/Chicago Route Yards and Major Repair Facilities 41
3.1.7.4. Mexico/Texas-Memphis/St. Louis/Chicago Route Intermodal and Automotive Ramps 41
3.1.8. Pacific Northwest-Southern California Route 42
3.1.8.1. Pacific Northwest-Southern California Route Products 43
3.1.8.2. Pacific Northwest-Southern California Route Connections to Short Lines, Ports, and Border Crossings 44
3.1.8.3. Pacific Northwest-Southern California Route Yards and Major Repair Facilities 44
3.1.8.4. Pacific Northwest-Southern California Route Intermodal and Automotive Ramps 44
3.1.9. Secondary Routes and Feeder Lines 45
3.2. Principal Routes – NS 45
3.2.1. Chicago to Southeast Route 49
3.2.1.1. Chicago to Southeast Route Products 50
3.2.1.2. Chicago to Southeast Route Connections to Short Lines, Ports, and Border Crossings 51
3.2.1.3. Chicago to Southeast Route Yards and Major Repair Facilities 51

3.2.1.4. Chicago to Southeast Route Intermodal and Automotive Ramps 52
3.2.2. Northeast to Southeast Route 52
3.2.2.1. Northeast to Southeast Route Products 54
3.2.2.2. Northeast to Southeast Route Connections to Short Lines, Ports, and Border Crossings 54
3.2.2.3. Northeast to the Southeast Route Yards and Major Repair Facilities 55
3.2.2.4. Northeast to Southeast Route Intermodal and Automotive Ramps 55
3.2.3. Chicago to Northeast Route 55
3.2.3.1. Chicago to Northeast Route Products 56
3.2.3.2. Chicago to Northeast Route Connections to Short Lines, Ports, and Border Crossings 57
3.2.3.3. Chicago to Northeast Route Yards and Major Repair Facilities 58
3.2.3.4. Chicago to Northeast Route Intermodal and Automotive Ramps 58
3.2.4. Chicago to Norfolk Route 59
3.2.4.1. Chicago to Norfolk Route Products 60
3.2.4.2. Chicago to Norfolk Route Connections to Short Lines, Ports, and Border Crossings 61
3.2.4.3. Chicago to Norfolk Yards and Major Repair Facilities 61
3.2.4.4. Chicago to Norfolk Route Intermodal and Automotive Ramps 62
3.2.5. Gateway Routes 62
3.2.6. Feeder Routes 65
3.3. Current UP/NS Patterns of Service 66
3.3.1. Chicago 66
3.3.1.1. Chicago – Intermodal Operations 67
3.3.1.2. Chicago – Manifest Operations 69
3.3.2. St. Louis 70
3.3.3. Kansas City 71

3.3.4. Memphis 74
3.3.4.1. Memphis – Intermodal Operations 74
3.3.4.2. Memphis – Manifest Operations 75
3.3.5. Shreveport/Meridian 75
3.3.6. New Orleans 76
4. Description of Combined Network – Optimized Plan 77
4.1. Optimized Plan – Principal Routes 77
4.2. Optimized Plan – Consolidation of Main-Line Operations 79
4.3. Yard and Terminal Activity Changes 90
4.3.1. Chicago-Area Yards and Terminals 94
4.3.2. St. Louis-Area Yards and Terminals 97
4.3.3. Kansas City-Area Yards and Terminals 98
4.3.4. Memphis-Area Yards and Terminals 99
4.3.5. New Orleans-Area Yards and Terminals 100
4.3.6. Other Yards and Terminals with Notable Changes 101
4.3.7. Blocking Plan Changes 102
4.4. Optimized Plan – Automotive Service 103
4.5. Optimized Plan – Local Train Service 104
5. Description of Combined Network – Growth Plan 105
5.1. Growth Plan – Principal Routes 105
5.2. Growth Plan – Proposed Operations – Through Train Service 106
5.2.1. New Intermodal Trains 107
5.2.2. New Manifest Trains 114
5.3. Growth Plan – Proposed Operations – Local Train Service 118
5.4. Growth Plan – Yard and Terminal Activity Changes 119
5.4.1. Impact on Other Railroads and Ports 121
6. Impacts on Traffic Density and Mix 122
6.1. Impacts on Traffic Density 122

6.2. Impact on Traffic Mix 123
6.2.1. Manifest 123
6.2.2. Intermodal 123
6.2.3. Bulk 124
7. Capacity Needs of the UP/NS System 124
7.1. Main Line Capacity 126
7.2. Yard and Terminal Capacity 129
7.2.1. Intermodal and automotive terminal capacity 133
7.2.2. Manifest Yard Capacity 136
8. Impacts on Passenger Operations 138
8.1. Amtrak Operations 139
8.1.1. Amtrak Operations on UP lines 139
8.1.1.1. California Zephyr 139
8.1.1.2. Capitol Corridor 139
8.1.1.3. Cascade 140
8.1.1.4. Coast Starlight 140
8.1.1.5. Gold Runner 141
8.1.1.6. Lincoln (Illinois) 141
8.1.1.7. Missouri River Runner and Lincoln/Missouri River Runner 142
8.1.1.8. Pacific Surfliner 142
8.1.1.9. Sunset Limited 142
8.1.1.10. Texas Eagle 144
8.1.1.11. Winter Park (Ski Train) 144
8.1.2. Amtrak Operations on NS lines 145
8.1.2.1. Blue Water 145
8.1.2.2. Cardinal 145
8.1.2.3. Carolinian 146
8.1.2.4. Crescent 147

8.1.2.5. Floridian (Combination of Capitol Limited and Silver Star Services) 149
8.1.2.6. Lake Shore Limited 150
8.1.2.7. Mardi Gras 150
8.1.2.8. Pennsylvanian 151
8.1.2.9. Pere Marquette 152
8.1.2.10. Piedmont 153
8.1.2.11. Richmond/Newport News/Norfolk 153
8.1.2.12. Roanoke Service 154
8.1.2.13. Wolverine 155
8.1.3. Other Existing Passenger Operations on UP Lines 155
8.1.3.1. ACE 155
8.1.3.2. CalTrain 156
8.1.3.3. Metra 156
8.1.3.4. Metrolink 157
8.1.3.5. Trinity Railway Express 158
8.1.3.6. Rocky Mountaineer 158
8.1.4. Other Existing Passenger Operations on NS lines 159
8.1.4.1. Metra 159
8.1.4.2. Virginia Railway Express (VRE) 159
9. Equipment Requirements and Utilization 160
9.1. Locomotives 160
9.1.1. Current Locomotive Fleets and Post-Merger Utilization 160
9.1.2. Post-Merger Locomotive Needs 162
9.1.3. Locomotive Maintenance 164
9.2. Rolling Stock 169
9.2.1. Current Rolling Stock Inventory 169
9.2.2. Post-Merger Rolling Stock Needs 169
9.2.3. Railcar Maintenance 172
9.3. Maintenance of Way (MOW) Equipment and Practices 173
9.3.1. Current Inventory of MOW Equipment 173

9.3.2. Acquisition and Retirement of MOW Equipment 177
9.3.3. Equipment Inventory Management 178
9.3.4. Track Evaluation 179
9.4. Deferred Maintenance or Delayed Capital Improvements 179
10. Consolidation of Other Facilities/Functions 180
10.1. Transportation 180
10.1.1. Transportation Operations 180
10.1.2. Post-Merger Coordination and Synergies 180
10.1.2.1. Thru Freight/Road Expense Reduction 180
10.1.2.2. Yard and Local Efficiency Gains 181
10.1.2.3. Remote Control Locomotive Operations (RCO) and the SwitchPro eNtry eXit (NX) System 183
10.1.2.4. Crew Transportation 183
10.1.2.5. Crew Lodging 184
10.1.2.6. Terminal Command Center 184
10.1.2.7. Train Dispatchers 185
10.1.2.8. Crew Dispatchers 186
10.1.2.9. Precision Gate Technology 186
10.1.2.10. Leveraging UP Personal Safety Processes 187
10.1.2.11. Leveraging NS Derailment Safety Processes 187
10.1.2.12. Procurement Savings 188
10.1.2.13. Rubber Tire Interchange 188
10.1.2.14. Terminal Switch Fee Reductions 189
10.1.2.15. Fuel 189
10.2. Engineering 190
10.2.1. Engineering Operations 190
10.2.2. MOW Equipment Maintenance and Operation 192
10.2.3. Post-Merger Coordination and Synergies 193
10.2.3.1. Yard Curtailment 193
10.2.3.2. Vegetation Management 193

10.2.3.3. Wood Tie Pick Up 194
10.2.3.4. Vehicle Rationalization 195
10.2.3.5. Track Geometry 195
10.3. Mechanical 196
10.3.1. Mechanical Operations 196
10.3.2. Post-Merger Coordination and Synergies 197
10.3.2.1. Curtailment of Locomotive Facilities 197
10.3.2.2. Shop Consolidation & Rationalization 197
10.3.2.3. Locomotive Fleet Impact 198
10.3.2.4. Rationalization of Portsmouth Car Backshop Operations 199
10.3.2.5. Vehicle Reduction 199
10.3.2.6. Optimizing Utilization of End of Train Devices 200
10.3.2.7. Reduction of Freight Car Lease Expense 201
10.3.2.8. Insource Wheel Set Assembly Expense 201
11. Projected Territory Changes Required for the Operating Plan 202
12. Conclusion 203
Appendix A – Optimized Plan Trains 205
Appendix B – Growth Plan Trains 209

OPERATING PLAN (EXHIBIT 13)

JOINT VERIFIED STATEMENT

OF

ERIC GEHRINGER AND JOHN F. ORR

1. Introduction

1.1. Witness Qualifications

1. This Operating Plan is sponsored and verified by Eric Gehringer, Executive Vice President-Operations for Union Pacific Railroad Company ("UP") and John F. Orr, Executive Vice President and Chief Operating Officer for Norfolk Southern Railway Company ("NS"). We have been responsible for developing the Operating Plan (Exhibit 13 to the Application), which describes in detail how the merged UP/NS system will deliver faster, more reliable, more efficient service to customers and attract new business, providing increased competition to trucks and other rail carriers. We developed the Operating Plan with the assistance of numerous professionals from a variety of disciplines at both companies, each of whom contributed to the process of identifying opportunities to improve service and realize efficiencies by combining UP and NS routes, facilities, and strengths.

2. *Gehringer*: I have been employed by UP since 2006. I joined UP as a management trainee and have served in numerous positions during my tenure at the company, including Senior Vice President-Transportation and Chief Mechanical Officer and Chief Engineer in the Operating department. I was appointed to my present position in 2021. As Executive Vice President-Operations, I am responsible

for all aspects of UP's operations, including the Transportation, Engineering, Mechanical, Network Planning & Operations, Dispatching, Customer Care and Support, and Premium Operations functions. Before joining UP, I held positions at Northwest Airlines and DaimlerChrysler. I graduated St. Louis University with a Bachelors of Science in aerospace engineering, received an MBA from the University of Nebraska-Lincoln, and have completed the Advanced Management Program at Harvard University. I serve on the Board of Directors for the Children's Nebraska Foundation, and I am a member of the United States Strategic Command Council—a group of senior business and community leaders who advise the U.S. Strategic Command and support its initiatives.

3. *Orr*: I have been employed by NS since 2024. In my current position, I am responsible for leading NS's railway operations, including safety, transportation, network planning and operations, engineering, and equipment maintenance. Previously, I served as Executive Vice President and Chief Transformation Officer at Canadian Pacific Kansas City ("CPKC"), and before that, I was Executive Vice President of Operations at Kansas City Southern Railway. I began my career at Canadian National Railway, where I held various operating and network positions, including Chief Safety and Sustainability Officer and was ultimately promoted to Senior Vice President and Chief Transportation Officer. I received a Bachelor of Arts degree in environmental studies from the University of Waterloo and have completed the Advanced Management Program at Harvard University.

1.2. Purpose and Scope

4. This Operating Plan describes how a unified UP/NS system will operate to serve its customers and grow the amount of freight moving by rail. It encompasses three major functional areas: transportation, mechanical, and engineering. In each area, the Operating Plan shows how UP and NS will integrate activities, personnel, and facilities following consummation of the proposed transaction; the operational changes expected to result; and the gains in safety, service, operating efficiencies, and other benefits anticipated from the merger. The Operating Plan specifically addresses the effects of integration on patterns of service, yard activity, commuter and passenger services, equipment requirements and utilization, traffic density, and labor forces.

1.3. Overview

5. The merger of UP and NS will unite a western railroad with an eastern railroad to establish the first American transcontinental railroad. We know customers strongly prefer single line service because of the operating advantages it provides in terms of speed and reliability and the commercial advantages it provides in terms of ease of doing business. The end-to-end combination of UP and NS will establish new competitive rail services in lanes dominated by trucks and create significant opportunities to improve service and efficiency for traffic moving across the middle of the country.

6. By operating as one network, UP/NS will move traffic in seamless, single-line service that eliminates interchanges, reduces handlings, and optimizes traffic more efficiently and safely than is possible today. The merger will transform

thousand of lanes of traffic to single-line lanes. Applicants project implementation of their optimized plan will remove approximately 2,400 handlings of cars and containers per day and save approximately 60,000 car miles per day.[1] This translates into a savings of approximately 876,000 handlings per year and 21.9 million fewer car miles per year. In addition, UP/NS will combine UP and NS routes to create new, more efficient through routes and provide faster and more reliable service for customers from coast to coast—especially those in "watershed" markets where UP or NS would haul traffic less than 250 miles before or after interchange.

7. For example, UP/NS will combine UP's efficient route from Southern California to Kansas City with NS's efficient route from Kansas City to the Northeast to establish a new train pair carrying intermodal traffic between Southern California and the Northeast. The new route will eliminate the need to interchange in Chicago and will save approximately 17 hours of transit time on traffic moving eastbound from Southern California to the Ohio Valley, Pennsylvania, and New Jersey, and approximately 19 hours on traffic moving westbound between the same locations. As another example, by routing traffic via Shreveport and Meridian rather than via Memphis, UP/NS will save approximately 70 hours of transit time on traffic moving from Southern and Northern California to the Southeast, including Georgia, Florida, and North Carolina, and approximately 95 hours on traffic moving in the opposite direction.

[1] *See* Workpaper "C-251124 Operating Plan Metrics vF.xlsx," Tab "Growth Plan," Cells D17 and D25.

8. UP/NS will also implement new train and blocking plans that allow manifest traffic, including traffic moving to and from watershed areas, to move faster and more reliably with fewer handlings. For example, for traffic moving from the legacy UP's network west of Iowa to the Ohio Valley and Northeast, UP/NS will operate a new train through the Chicago terminal area without interchanging.

9. UP/NS will also introduce new trains to provide truck-competitive service in watershed areas. For example, UP/NS will operate a new train for traffic moving from Texas, Louisiana, and Arkansas to Michigan, Ohio, Pennsylvania, and New Jersey. UP/NS will also introduce new trains for traffic moving between Texas, Louisiana, Arkansas, and western points on the legacy UP system, and Kentucky, Alabama, Tennessee, and northeastern and southeastern points on legacy NS system.

10. Applicants' plan to improve service by combining UP's route to Kansas City with NS's route from Kansas City to Butler, Indiana, illustrates why the benefits of this transaction cannot be achieved without a merger. Although the possibility of avoiding interchanging traffic in Chicago could provide a motivation for voluntary cooperation, the economic incentives for two independent railroads to use their assets jointly are limited. As separate railroads, UP and NS naturally focus on maximizing their own revenues and minimizing their own costs, and each is understandably reluctant to invest substantial resources when realizing the returns depends on the future actions of the other. The same considerations create the "watershed" problem, in which railroads lack incentives to pursue interchange traffic originating or

terminating near gateways because they receive a low return on management and capital investment in short-hauls.

11. After merging, UP/NS will focus on outcomes for the combined company and its customers. A combined UP/NS will internalize all the costs and benefits of operating changes. It will not need to rely on a partner's continued motivation to perform and willingness to contribute resources to a joint activity. As a result, UP/NS not only will redesign transportation plans to combine UP and NS routes, but also plans to invest in two core mainline corridors that bridge the former UP and NS networks. Applicants expect to spend approximately $136.6 million to improve NS's line between Kansas City and Butler, and $172.3 million to improve NS's line between New Orleans and Atlanta.[2] Both of these planned mainline improvements will improve service for existing customers and provide additional capacity so customers can grow their businesses. In this Operating Plan, we describe the transportation plan changes and additional investments Applicants plan to make as they pursue a unified strategy to provide customers faster, more reliable, safer, and more competitive service.

12. In developing the Operating Plan, Applicants recognized that changes to their transportation plans will primarily affect traffic they currently interchange at gateways from Chicago to New Orleans. The Operating Plan describes those changes and shows how they will allow Applicants to improve existing services and

[2] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cells H32:H55.

establish new truck-competitive services while freeing capacity to accommodate growth at gateway locations. In addition, although most train operations on UP's routes in the West and NS's routes in the East will not change as a result of the merger, Applicants anticipate system-wide improvements in service reliability and efficiency and customer experience as the merged UP/NS adopts each company's best practices and takes advantage of the combined company's resources. The Operating Plan describes the merged company's plans to combine and coordinate services and facilities at current interchange points, integrate locomotive and car fleets, improve efficiency of mechanical and engineering services, and combine management and oversight of operations.

13. In Applicants' planning process, we carefully considered the capacity implications of planned operating changes for lines, yards and terminals, interchanges with other railroads, passenger and commuter operations, equipment supply, and the workforce. We identified infrastructure improvements necessary to achieve anticipated merger benefits and developed plans to complete the improvements. We took care to ensure the Operating Plan and anticipated traffic increases will not adversely affect existing interchanges with other railroads or Amtrak or other passenger service. We also took care to ensure UP/NS will have sufficient employees in the right locations to implement the plan and achieve the merger's service and efficiency benefits. Many of these issues are also addressed in the Application's Service Assurance Plan.

14. As described below, the Operating Plan is designed to improve operations and effectively accommodate growth at key points on the U.S. rail network. For example, UP/NS will improve operations in Chicago, the busiest gateway in the United States and the major point of interchange between UP and NS today. The Operating Plan will reduce the volume of trains that would otherwise move through Chicago and reduce drayage of intermodal containers between UP and NS facilities (called "rubber tire interchanges") in Chicago. Some trains that transit through Chicago will no longer require handlings or work events there, and operations at terminals and yards will be optimized to reduce complexity and improve fluidity. UP/NS will also improve operations in the St. Louis gateway, where today eastbound traffic interchanged between UP and NS moves first to the Alton & Southern Railway ("A&S") Gateway Yard, then is transferred to the Terminal Railroad Association of St. Louis ("TRRA"). Under the Operating Plan, eastbound cars will be blocked at Gateway Yard and launched from there into the legacy NS network, reducing handlings and transit time. The Kansas City gateway will also benefit from streamlined operations that will reduce the need for transfers between yards. And in New Orleans the Operating Plan will reduce congestion by reducing interchange activities on the NS Back Belt line. These optimizations will not only streamline UP/NS operations, they will also improve the overall U.S. rail network, improve service for customers, and ensure continued efficient operations for passenger and commuter providers hosted on UP/NS lines like Amtrak and Metra.

15. Developing the Operating Plan involved three steps, as further described below in Section 2. First, Applicants created a picture of the pre-transaction operations of UP and NS as independent companies, which we call the "Base Plan." Second, Applicants designed plans to optimize operations of UP and NS as a single, integrated network, but without the additional traffic an integrated UP/NS would attract. We call this the "Optimized Plan." Third, Applicants designed operations that would accommodate the traffic growth projected to be achieved by a fully integrated UP/NS three years after the transaction. We call this the "Growth Plan." As part of this three-step process, Applicants also calculated the operations-related costs and quantified some of the many operations-related public benefits of the merger.

16. The Operating Plan takes into account the phased realization of anticipated traffic growth over the first three years. Applicants assumed 40 percent of the traffic gains to UP/NS would be realized by the end of the first year of unified operations, 70 percent by the second year, and 100 percent by the third year. The Operating Plan also considers the impact of phased efficiency gains to account for the time required to complete planned infrastructure upgrades and other steps in the integration process. Applicants address the specific timing of capital expenditures for planned upgrades in their capital improvement plan and accompanying work papers, which are part of the accompanying Service Assurance Plan. But because we expect the traffic growth will be phased in, there is ample opportunity to phase in the necessary capital investment as well. This Operating Plan and the accompanying workpapers address the specific timing of expected efficiency improvements. In

computing savings and expenditures, revenues and costs were developed at 2023 levels.

17. The sections below show Applicants will safely provide faster, more reliable, more efficient services than UP and NS can offer today as independent companies and will provide new truck-competitive services where competitive rail options do not exist today. They also show Applicants will be able to generate significant operating efficiencies while accommodating the traffic growth anticipated from the merger and without adversely affecting customer service or the operations of other freight and passenger railroads.

2. Development of the Operating Plan

18. UP and NS today have well-designed operating plans that allow each railroad to provide safe, reliable, and efficient service. Today UP's operating plan is optimized for UP, and NS's operating plan is optimized for NS, accounting for traffic patterns resulting from commercial arrangements and the capital investments that each railroad has made in pursuing its individual interests. The combined UP/NS will have an optimized plan designed to serve the interest of the combined railroad, which will allow for efficiencies and public benefits even before the expected traffic growth from the proposed transaction.

19. While UP and NS each have internal planning systems that allow them to develop, deploy, and maintain operating plans for their separate systems, we had to create a new plan for the combined UP/NS. We also had to create metrics that could be used to quantify the impacts of the changes resulting from the merger for the Application. For this purpose, we and our teams used MultiRail, a well-established

software application used for rail service design planning. MultiRail simulates network plans against a designated set of traffic and allows service designers to adjust plan parameters (trains, blocks, main lines, yards) and compare outputs against the capacity of each to develop even more efficient plans. MultiRail has been used for more than 25 years to design operating plans in rail merger proceedings, including Canadian Pacific's recent acquisition of Kansas City Southern. Various railroads in the United States, Europe, and Asia use MultiRail for their day-to-day transportation planning. Both UP and NS have used MultiRail to design their own transportation plans. And both railroads have service design experts who are proficient in using service design tools, including the current version of MultiRail.

20. Developing the Operating Plan was a team effort that relied on both the expertise of experienced service design personnel from UP and NS and a team from Oliver Wyman, the firm that created and licenses MultiRail. The combined team validated the Base Plan and identified potential changes to train and yard operations for the Optimized Plan and Growth Plan. MultiRail was used to refine those changes and create metrics and comparisons that could be used to quantify the impacts of the changes.

21. The following sections describe in more detail how Applicants used MultiRail to develop the Base, Optimized, and Growth Plans. MultiRail also generated a series of system-wide and lane- and yard-specific outputs related to each plan, including train counts, gross ton-miles, running car-miles, handlings, crew changes, estimated lane transit times, and other operating statistics. The process

resulted in three feasible transportation plans for a UP/NS network, along with metrics that can be used to assess the operating impacts of the transaction.

2.1. The Base Plan

22. The first step in designing the Operating Plan for a combined UP/NS was to build the Base Plan, which serves as the baseline for comparison with post-merger operations.[3] Building the Base Plan required three basic components: (1) a MultiRail representation of the combined UP/NS network; (2) UP's and NS's July 2025 pre-merger operational designs—that is, their blocking and train plans; and (3) UP's and NS's 2023 pre-merger traffic.[4]

23. Applicants loaded MultiRail with detailed representations of each railroad's current physical networks and operating plans (blocks, trains, and train-to-train connections). We then flowed UP's and NS's traffic through MultiRail to simulate planned operations. We used traffic data from 2023 because it is consistent with the most recently available Confidential Waybill Sample Data, which is used to develop traffic diversion data used in the Growth Plan.[5] MultiRail traffic data has a

[3] *See generally* Workpaper "C Base Plan_vS.pdf."

[4] Dr. Elizabeth Bailey's team from Charles River Associates ("CRA") performed the work to create a combined 2023 traffic file. Appendix C to Dr. Bailey's Verified Statement describes CRA's methodology. Oliver Wyman used the combined traffic file to develop a compressed file for input into MultiRail. *See* Workpaper "Operating Plan Traffic Pipeline.pdf."

[5] We concluded that using 2023 UP and NS traffic, adjusted to account for new and idled facilities, with July 2025 UP and NS blocking and train plans, provided the most realistic and credible way to reflect current and projected operating conditions while using 2023 traffic that can be compared and validated against the most recent data from the Board's Confidential Waybill Sample.

"traffic category" assigned based on each railroad's existing classification, or the car type, commodity and, for hazmat, additional commodity data fields. This is derived from 2023 waybills. The traffic categories are intermodal, auto, bulk, hazmat, and manifest.

24. MultiRail initially generated separate network simulations for UP and NS. After each railroad validated its network simulation, the two networks and transportation plans were merged into the Base Plan. As shown in Table 1, which compares operating statistics reported in UP's Form R-1 and NS's Form R-1 with statistics from the stand-alone base scenarios and the Base Plan, MultiRail's Base Plan representation is an accurate representation of observed operations.

Table 1[6]
Actual Operating Statistics vs. MultiRail Base Plan

	UP+NS R-1	Base Plan	Variance %
Gross-Ton Miles (000s)	1,173,575,798	1,179,146,429	– %
Car-Miles (Loaded)	7,770,137	7,657,292	(1)%
Car-Miles (Empty)	5,293,491	5,068,753	(4)%

25. Statistics regarding Base Plan operations (segment-level train counts, traffic densities, yard activities) are reported in Electronic Appendices E and F and set forth in the workpapers accompanying this Operating Plan.[7]

[6] *See* Workpaper "Base_R1_Validation_Report 251125.xlsx," Tab "Updated Summary Sheet."

[7] *See* Workpaper "Line Segment Tables from Model vF.xlsx," Tab Line Segment Table_Base"; "Yard_Details_Report_T1_20251202_vF.xlsx," Tab "Yard_Output_T1."

2.2. The Optimized Plan

26. After ensuring the Base Plan accurately represents UP and NS pre-merger operations, the next phase in our planning process was to identify merger-related opportunities to improve service and efficiency.[8] Our service design experts developed new routing, train, and blocking plans based on how a single railroad would handle the 2023 UP and NS traffic. As part of that exercise, they adjusted certain traffic flows to reflect changes that included facility consolidations and reduced drayage of intermodal containers between UP and NS facilities (called "rubber tire interchanges"). The service designers constructed the new Optimized Plan in MultiRail, and flowed the traffic to simulate operations under the Optimized Plan. They then analyzed the model outputs to determine whether the plans were feasible given existing network constraints and to identify additional opportunities for improvement, iteratively revising the plans and rerunning the model until they were satisfied they had achieved the Optimized Plan.

27. The objective of the Optimized Plan was to identify operating changes Applicants could implement upon authorization of common control to improve service and efficiency on the combined network. We identified significant opportunities to route traffic more efficiently and change blocking plans so traffic could bypass intermediate handling in the traditional gateway cities. Reducing intermediate handlings improves service reliability for customers by eliminating events that introduce variability into the system and creates capacity in yards to accommodate

[8] *See generally* "C-Optimized Plan_vS.pdf."

traffic growth. In addition, reducing intermediate handlings improves operational safety for employees by limiting the exposure of personnel to the working environments in which most incidents occur. Finally, these routing changes and reductions in intermediate handlings allow locomotives and rail cars to cycle faster, which reduces the resources required to move traffic and generates savings for the railroads and private car fleet owners.

28. Changes to the blocking plan and train plans in the Optimized Plan relative to the Base Plan are shown in Electronic Appendices G and H and the workpapers accompanying this Operating Plan.[9]

29. The key metrics comparing the Optimized Plan with the Base Plan are shown below in Table 2.

Table 2[10]
Changes in Daily Operating Statistics Resulting from Optimized Plan

Description	Base Plan	Optimized Plan	Optimized vs Base Plan	Optimized vs. Base Plan
Gross ton-miles	3,239,413,267	3,233,425,065	(5,988,202)	(0.2)%
Car-miles	34,961,663	34,901,418	(60,245)	(0.2)%
Total Handlings	193,797	191,398	(2,400)	(1.2)%
Train miles (freight)	478,461	473,761	(4,700)	(1.0)%

[9] *See* Workpaper "T1_T2_T3_Block_Comparison.xlsx," Tab "New Blocks"; "T1_T2_T3_Train_Comparison.xlsx," Tab "T1 to T2 Train Changes."

[10] *See* Workpaper "C-251124 Operating Plan Metrics vF.xlsx," Tab "Growth Plan."

30. Statistics regarding Optimized Plan segment-level train counts, traffic densities, and yard activity are reported in Electronic Appendices I and J and set forth in the workpapers accompanying this Operating Plan.[11]

2.3. The Growth Plan

31. The Growth Plan reflects how the fully integrated UP/NS network would operate and accommodate the traffic Applicants expect to attract through the service improvements projected to result from merged operations and new services introduced.[12] The Growth Plan also incorporates Applicants' plans to invest in new capacity to serve the additional traffic, including track, terminal capacity, and modernized signal systems.[13]

32. Applicants used the Optimized Plan scenario in MultiRail to flow the pre-merger and growth traffic across the network. Service design experts from both railroads then modified the plan to accommodate the added traffic. Most of the additional traffic could be absorbed directly into the Optimized Plan's train and blocking plan without changes, except that trains and blocks become larger and more

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[11] *See* Workpaper "Line Segment Tables from Model vF.xlsx," Tab "Line Segment Table_Optimized"; "Yard_Details_Report_T2_20251202_vF.xlsx," Tab "Yard_Output_T2."

[12] *See generally* Workpaper "Growth Plan_vS.pdf."

Applicants' merger-related traffic growth expectations are described in the Joint Verified Statement of David T. Hunt and Matthew Schabas. The Growth Plan also includes major changes in traffic volume that are expected to continue (*e.g.*, large new and lost contracts) from the Base Plan traffic. *See* Workpaper "Major Traffic Wins and Losses Since 2023.pdf."

[13] In addition, in developing the Growth Plan, Applicants accounted for returning to full operations several intermodal facilities that are idle in 2025.

efficient. In other instances, the additional volume required new train starts on existing routes. In still other instances, the additional traffic allowed for changes that further improve service. For example, projected traffic from Mexico and Texas to the Ohio Valley, Southeast, and Northeast created a lane density opportunity to introduce a new train pair. As another example, Applicants project that increased demand for service will support a new intermodal train service between Northern California and the Northeastern United States.

33. In designing the Growth Plan, we recognized that transaction-related growth will not precisely follow the predicted pattern. Transportation markets are dynamic and highly competitive, and changes affecting the demand for rail transportation will occur between the filing of this Application and the full integration of UP/NS. Because UP/NS will compete aggressively for all available customer traffic and our competitor railroads and trucking providers will do so as well, it is impossible to predict the outcome of all the customer decisions made in the new competitive environment that the proposed transaction will unlock. But Applicants have made their best estimates of anticipated traffic growth, and the Growth Plan shows how UP/NS operations would be structured to handle those best estimates. The Growth Plan was designed to ensure that the proposed operations of the combined railroad are realistic and practical, and UP/NS will have the resources needed to adjust to a changing world as the transaction is implemented.

34. Changes made in the Growth Plan's blocking plan and train plans relative to the Optimized Plan are shown in Electronic Appendices K and L and set forth in the workpapers accompanying this Operating Plan.[14]

35. The following table summarizes the operational effects of incorporating merger-related traffic changes into the Growth Plan.

Table 3[15]
Changes in Daily Operating Statistics Incorporating the Growth Plan

Description	Base Plan	Optimized Plan	Optimized vs. Base Plan	Growth Plan	Growth vs. Optimized Plan
Gross ton-miles	3,239,413,267	3,233,425,065	(0.2)%	3,801,942,247	17.6%
Car-miles	34,961,663	34,901,418	(0.2)%	39,998,653	14.6%
Total Handlings	193,797	191,398	(1.2)%	214,610	12.1%
Train-miles (freight)	478,461	473,761	(1.0)%	512,606	8.2%

36. Details regarding Growth Plan segment-level train counts, traffic densities, and yard activity are reported in Electronic Appendices M and N and set forth in the workpapers accompanying this Operating Plan.[16]

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[14] *See* Workpaper "T1_T2_T3_Block_Comparison.xlsx," Tab "New Blocks"; "T1_T2_T3_Train_Comparison.xlsx," Tab "T2 to T3 Train Changes."

[15] *See* Workpaper"C-251124 Operating Plan Metrics vF.xlsx," Tab "Growth Plan."

[16] *See* Workpaper "Line Segment Tables from Model vF.xlsx," Tab "Line Segment Table_Growth;" "Yard_Details_Report_T3_20251202_vF.xlsx."

In reviewing the Operating Plan workpapers, Applicants noted that certain blocks and trains were shown in the MultiRail model as using track segments they would not actually use. The issue affected less than 0.04% of GTMs. The issue did not affect the planning process or comparisons of operating statistics because the service design team knew which segments the trains use, and trains were routed consistently across different versions of the Operating Plan. Applicants corrected the train counts and density data on affected corridors outside of the MultiRail model. *See* Workpaper "Line Segment Tables from Model vF.xlsx," Tab "Changes Log."

3. Patterns of Service

37. The maps submitted as Exhibit 1 to the Application and the density charts submitted as Exhibit 14 and as Electronic Appendices C and D show the principal rail lines and routes of UP and NS. The routes are also shown in the Geospatial Information System ("GIS") map files included in Applicants' workpapers.[17] Below, we describe these routes in more detail.

3.1. Principal Routes – UP

38. UP operates approximately 32,880 route miles in 23 states in the western two-thirds of the United States. Information regarding traffic density and numbers of trains on all main and secondary lines on UP's system is provided in the density charts submitted as Exhibit 14 and the workpapers relating to the Base Plan.[18]

39. UP operates across 13 units, organized into two regions. UP's Northern Region includes the following service units:

- Chicago—covers parts of Illinois and Wisconsin with connections to Iowa and includes the Chicago gateway;
- Great Lakes—connects Nebraska, Iowa, Minnesota, and Wisconsin;
- Heartland—spans New Mexico, Texas, Kansas, and Missouri with connections to Oklahoma, Illinois, Nebraska, and includes the Kansas City gateway;
- Great Plains—connects Northeastern Kansas, Nebraska, Eastern Wyoming, through Colorado and into central Utah;

[17] *See* Workpaper "GIS Shape Files."

[18] *See* Workpaper "Line Segment Tables from Model vF.xlsx," Tab "Line Segment Table_Base."

- Rocky Mountain—includes parts of Montana, East-Central Idaho, Utah, Southern Nevada, and Wyoming with connections into Southern California;

- Northern California—spans Central and Northern California through Northern Nevada; and

- Pacific Northwest—covers Washington, Oregon, and Western Idaho, and includes the international gateway at Eastport, Idaho.

The Southern Region includes the following service units:

- Mid-America—spans parts of Illinois, Missouri, Kentucky, and Tennessee through Arkansas and into East Texas and North Louisiana, and includes the gateways at Shreveport and Memphis;

- Gulf Coast—covers Louisiana with a connection to East Texas and includes the gateway at New Orleans;

- Houston—spans parts of Texas including the greater Houston area with connections towards Dallas and Longview, including the gateway at Brownsville;

- South Texas—includes parts of Texas with connections between Alpine, Taylor, and Hearne through San Antonio, including gateways at Eagle Pass and Laredo;

- Texoma—spans parts of Oklahoma and Texas from the greater Dallas/Fort Worth area through West Texas, including the gateway at El Paso; and

- Los Angeles—covers Southern California, Arizona and into New Mexico, including the gateways at Nogales and Calexico.

40. UP has eight principal routes. Three routes are anchored in Chicago and include UP's main line between Chicago and Granger, Wyoming, before branching to the ports and terminals of Seattle and Portland in the Pacific Northwest ("Chicago-Pacific Northwest"); Oakland in Northern California ("Chicago-Northern California"); and Los Angeles in Southern California ("Chicago-Salt Lake City/Southern California"). UP also has three routes anchored in Los Angeles that

include UP's main line between Los Angeles and El Paso, Texas, before branching to Chicago via Kansas City and St. Louis ("Southern California-Kansas City/St. Louis/Chicago"); Memphis via Central Texas and Shreveport ("Southern California-Central Texas/Shreveport/Memphis"); and New Orleans via South Texas ("Southern California-South Texas/New Orleans"). UP also has a route between border crossings in Mexico and Chicago via Memphis and St. Louis ("Mexico/Texas-Memphis/St. Louis/Chicago"), and a route between Seattle and Los Angeles ("Pacific Northwest-Southern California").

41. UP has 64 network, regional, and local yards with various capacities and functions. UP also has 31 intermodal facilities (27 of which UP owns and four of which are private or publicly owned), and serves 31 automotive ramps (26 of which UP owns and five of which are privately owned). UP serves approximately 60 ports, including ocean, river, and inland ports, and seven border crossings. UP also connects with more than 190 short lines.[19] UP also serves major gateways in Minneapolis-St. Paul, Chicago, St. Louis, Kansas City, Memphis, Shreveport, and New Orleans, where it interchanges with other Class I railroads and significant belt or terminal railroads, such as Belt Railway of Chicago ("BRC"), Indiana Harbor Belt Railway ("IHB"), and the TRRA. A list of locations at which UP interchanges more than 2000 cars annually is provided in Electronic Appendix O and in the workpapers accompanying this Operating Plan.[20]

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[19] *See* Workpaper "UP Locations_Auto-Port-Intermodal-Yards-Border-Mech-ShortLine.xlsx."

[20] *See* Workpaper "Consolidated Interchange Counts FY 2024.xlsx."

3.1.1. Chicago-Pacific Northwest Route

42. UP's Chicago-Pacific Northwest route extends between Chicago and Seattle via North Platte, Granger, and Portland. From Chicago to Granger, in Southwestern Wyoming, where the Central Corridor branches to the Northwest, Northern California, and Southern California, UP's route boasts a double-track high-capacity line with segments of triple-track along the Geneva Subdivision in Chicago and between Gibbon and O'Fallons in Central Nebraska. The route and other lines connecting with the route are shown below in Figure 1 and in the GIS map files provided in Applicants' workpapers.

Figure 1: Chicago-Pacific Northwest Route



3.1.1.1. Chicago-Pacific Northwest Route Products

43. General categories of traffic moving over UP's Chicago-Pacific Northwest route and lines connecting to the route primarily include bulk (coal, fertilizer, food products, and grain), industrial (soda ash, forest products, and metals), and premium (international and domestic intermodal, finished vehicles, auto parts).

3.1.1.2. Chicago-Pacific Northwest Route Connections to Short Lines, Ports, and Border Crossings

44. UP's Chicago-Pacific Northwest route and lines connecting to the route connect with several short lines, including two Chicago-area belt railroads (BRC and IHB), Nebraska Central Railroad ("NCRC"), and Eastern Idaho Railroad. Applicants' workpapers include a table showing UP-connecting short lines by state.[21] The GIS map files provided in Applicants' workpapers show UP's connections with short lines.

45. UP's Chicago-Pacific Northwest route and lines connecting to the route also provide access to ports in the Pacific Northwest, including the Port of Seattle and the Port of Tacoma. Applicants' workpapers include a table showing the ports served by UP.[22] The GIS map files provided in Applicants' workpapers also show the ports served by UP.

46. UP's Chicago-Pacific Northwest route does not connect directly to any international border crossing, but lines connecting to the route extend to the border crossings at Eastport, Idaho, where UP connects with CPKC. Applicants' workpapers

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[21] *See* Workpaper "UP Locations_Auto-Port-Intermodal-Yards-Border-Mech-ShortLine.xlsx," Tab "Short Lines."

[22] *See id.*, Tab "Port Locations."

include a table showing border crossings served by UP.[23] The GIS map files provided in Applicants' workpapers also show the border crossings served by UP.

3.1.1.3. Chicago-Pacific Northwest Route Yards and Major Repair Facilities

47. UP supports rail operations on its Chicago-Pacific Northwest route, and lines connecting to the route, with several manifest terminals and repair facilities, including Proviso in Illinois, Council Bluffs in Iowa, North Platte in Nebraska, Pocatello in Idaho, and Hinkle and Albina in Oregon. Applicants' workpapers include a table showing UP's network and regional yards,[24] as well as its major locomotive and car shops.[25] The GIS map files provided in Applicants' workpapers also show yard and shop locations on UP.

3.1.1.4. Chicago-Pacific Northwest Route Intermodal and Automotive Ramps

48. UP has several intermodal and automotive facilities on its Chicago-Pacific Northwest route and lines connecting to the route. Intermodal ramps include Global 2 and Global 4 in Chicago, Brooklyn in Portland, Tacsim in Tacoma, and Argo in Seattle. Auto facilities include West Chicago, Belvidere, Council Bluffs, Portland (Barnes), and Seattle (Kent). Applicants' workpapers include a table showing UP's intermodal and automotive ramps. The GIS map files provided in Applicants' workpapers also show intermodal and automotive ramps on UP.

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[23] *See id.*, Tab "Border Crossings."

[24] *See id.*, Tab "Yard Locations."

[25] *See id.*, Tab "Mechanical Facility Locations."

3.1.2. Chicago-Northern California Route

49. UP's Chicago-Northern California route extends between Chicago and Northern California via North Platte, Granger, and Sacramento. At Granger, the Chicago-Northern California route connects to UP's Central Corridor and continues as a double-track, high-capacity route to Ogden, Utah. From Ogden/Salt Lake City, the route includes parallel main lines to Sacramento acquired through prior mergers with Western Pacific Railroad and Southern Pacific Railroad. The dual routes between Ogden/Salt Lake City and Northern California enable UP's premium products to traverse the more direct route via Donner Pass, while loaded bulk shipments can leverage the former Western Pacific Feather River Canyon route to take advantage of more advantageous grades crossing the Sierra Nevada mountain range. The Chicago-Northern California route and other lines connecting with the route are shown below in Figure 2 and in the GIS map files provided in Applicants' workpapers.

Figure 2: Chicago-Northern California Route



3.1.2.1. Chicago-Northern California Route Products

50. General categories of traffic moving over UP's Chicago-Northern California route and lines connecting to the route include bulk (coal, food and beverage, grain products), industrial (construction products, metals, forest products), and premium (domestic intermodal, international intermodal, finished vehicles).

3.1.2.2. Chicago-Northern California Route Connections to Short Lines, Ports, and Border Crossings

51. UP's Chicago-Northern California route and lines connecting to the route connect with several short lines, including BRC, IHB, NCRC, Salt Lake Garfield and Western Railway ("SLGW"), and California Northern Railroad. Applicants' workpapers include a table showing UP connecting short lines by state.

The UP GIS map files provided in Applicants' workpapers show UP's connections with short lines.

52. UP's Chicago-Northern California route and lines connecting to the route also provide access to ports in Northern California, including the Port of Oakland, the Port of Stockton, and the Port of Benicia. The GIS map files provided in Applicants' workpapers show the ports served by UP.

53. UP's Chicago-Northern California route does not connect to any international border crossing.

3.1.2.3. Chicago-Northern California Route Yards and Major Repair Facilities

54. UP supports its rail operations on the Chicago-Northern California route and lines connecting to the route with several manifest terminals and repair facilities, including Proviso, Council Bluffs, North Platte, Ogden, Roper (Salt Lake) in Utah, and Roseville, California. The GIS map files provided in Applicants' workpapers show yard and shop locations on UP.

3.1.2.4. Chicago-Northern California Route Intermodal and Automotive Ramps

55. UP has several intermodal and automotive facilities on its Chicago-Northern California route and lines connecting to the route. Western intermodal locations along this route include Salt Lake ("SLCIT"), Sparks, Nevada, and Oakland, California. In addition, the route serves auto facilities in the west including Roper as well as Benicia and Milpitas (both in the greater San Francisco area). The GIS map files provided in Applicants' workpapers show intermodal and automotive ramps on UP.

3.1.3. Chicago-Southern California Route

56. UP's Chicago-Southern California route extends between Chicago and Southern California via North Platte, Granger, Ogden, Las Vegas, and Los Angeles. Connecting to UP's Central Corridor at Granger, the Chicago-Southern California route provides access to the Utah Valley and Las Vegas markets and is one of two ways in which UP connects Southern California to Chicago markets. The route and other lines connecting with the route are shown below in Figure 3 and in the GIS map provided in Applicants' workpapers.

Figure 3: Chicago-Southern California Route



3.1.3.1. Chicago-Southern California Route Products

57. General categories of traffic moving over UP's Chicago-Southern California route and lines connecting to the route include bulk (coal, food and

beverage), industrial (construction products, metals), and a large volume of premium traffic (international and domestic intermodal, auto parts, finished vehicles).

3.1.3.2. Chicago-Southern California Route Connections to Short Lines, Ports, and Border Crossings

58. UP's Chicago-Southern California route and lines connecting to the route connect with several short lines, including BRC, IHB, NCRC, SLGW, and Pacific Harbor Line ("PHL"). Applicants' workpapers include a table showing UP-connecting short lines by state. The GIS map files provided in Applicants' workpapers show UP's connections with short lines.

59. UP's Chicago-Southern California route and lines connecting to the route also provide access to several ports in Southern California, including the Port of Los Angeles and the Port of Long Beach. The GIS map files provided in Applicants' workpapers show the ports served by UP.

60. UP's Chicago-Southern California route does not connect to any international border crossing.

3.1.3.3. Chicago-Southern California Route Yards and Major Repair Facilities

61. UP supports its rail operations on the Chicago-Southern California route and lines connecting to the route with several manifest terminals and repair facilities, including Proviso, Council Bluffs, North Platte, Ogden, Roper, and West Colton, California. The GIS map files provided in Applicants' workpapers show yard and shop locations on UP.

3.1.3.4. Chicago-Southern California Route Intermodal and Automotive Ramps

62. UP has several intermodal and automotive facilities on its Chicago-Southern California route and lines connecting to the route, including the previously mentioned Chicago facilities, an intermodal ramp in Las Vegas, and five intermodal facilities in the greater Los Angeles area: City of Industry, East Los Angeles ("Commerce"), Inland Empire Intermodal Terminal ("IEIT"), Intermodal Container Transfer Facility ("ICTF"), and Los Angeles Transportation Center ("LATC"). A major auto destination on this route is Mira Loma, California. The GIS map files provided in Applicants' workpapers show intermodal and automotive ramps on UP.

3.1.4. Southern California-Kansas City/St. Louis/Chicago Route

63. UP's Southern California-Kansas City/St. Louis/Chicago route extends between Southern California and Chicago via El Paso and Kansas City. The portion from Southern California to El Paso, along the legacy Southern Pacific Sunset route, is a high-capacity line that enables efficient transit for premium freight to and from Southern California markets. At El Paso, the Sunset route runs East while the Kansas City/St. Louis/Chicago route continues along UP's Golden State route to Kansas City, a streamlined route connecting El Paso to Kansas City by cutting diagonally across New Mexico, the Texas and Oklahoma panhandles, and Kansas. A substantial portion of UP's route between Kansas City and Chicago includes trackage rights over BNSF Railway ("BNSF") lines between Hutchinson, Kansas, and Nerska, Illinois; however, UP can also access Chicago through St. Louis where two routing options to Chicago exist or via Council Bluffs and the Central Corridor towards

Chicago. The route and other lines connecting with the route are shown in Figure 4 below and the GIS map files provided in Applicants' workpapers.

Figure 4: Southern California-Kansas City/St. Louis/Chicago Route



3.1.4.1. Southern California-Kansas City/St. Louis/Chicago Route Products

64. General categories of traffic moving over UP's Southern California-Kansas City/St. Louis/Chicago route and lines connecting to the route include bulk (grain, grain products, beverages), industrial (construction, metals, government shipments), and large volumes of premium (international and domestic intermodal).

3.1.4.2. Southern California-Kansas City/St. Louis/Chicago Route Connections to Short Lines, Ports, and Border Crossings

65. UP's Southern California-Kansas City/St. Louis/Chicago route and lines connecting to the route connect with several short lines, including PHL, Kansas City Terminal Railway ("KCT"), the A&S and TRRA terminal railroads in the St. Louis area, and BRC and IHB in the Chicago area. The GIS map files provided in Applicants' workpapers show UP's connections with short lines.

66. UP's Southern California-Kansas City/St. Louis/Chicago route and lines connecting to the route provide access to several ports in Southern California, including the Port of Los Angeles and the Port of Long Beach. The GIS map files provided in Applicants' workpapers show the ports served by UP.

67. UP's Southern California-Kansas City/St. Louis/Chicago route and lines connecting to the route connect to international border crossings at Calexico, Nogales, and El Paso.

3.1.4.3. Southern California-Kansas City/St. Louis/Chicago Route Yards and Major Repair Facilities

68. UP supports its rail operations on the Southern California-Kansas City/St. Louis/Chicago route and lines connecting to the route with several manifest terminals and repair facilities, including West Colton, Tucson, Alfalfa (El Paso), and Kansas City 18th Street. The GIS map files provided in Applicants' workpapers show yard and shop locations on UP.

3.1.4.4. Southern California-Kansas City/St. Louis/Chicago Route Intermodal and Automotive Ramps

69. UP has several intermodal and automotive facilities on its Southern California-Kansas City/St. Louis/Chicago route and lines connecting to the route. While also serving Los Angeles-area facilities, this route includes intermodal facilities in Phoenix, Santa Teresa (west of El Paso), Kansas City, St. Louis (Dupo), and Chicago (Global 4 and Global 2), and automotive facilities in Mira Loma, Santa Rosa, New Mexico, Kansas City (Muncie and Fairfax), and Chicago (Chicago Heights, West Chicago, and Belvidere). The GIS map files provided in Applicants' workpapers show intermodal and automotive ramps on UP.

3.1.5. Southern California-Central Texas/Shreveport/Memphis Route

70. UP's Southern California-Central Texas/Shreveport/Memphis route extends between Southern California and Shreveport/Memphis via El Paso and Dallas/Fort Worth. From Southern California to El Paso, this route follows the legacy Southern Pacific Sunset route. From El Paso, the route continues in an easterly direction across the route of the former Texas and Pacific Railway ("T&P") to the Dallas/Fort Worth metroplex. Continuing along the legacy T&P track east of Dallas/Ft. Worth, the route then follows the north/south high capacity directional running routes of the former Southern Pacific and Missouri Pacific to/from North Little Rock and Pine Bluff, Arkansas. At Memphis, the route provides connections to BNSF, Canadian National Railway ("CN"), CSX Transportation ("CSXT"), and NS.

The route and other lines connecting with the route are shown below in Figure 5 and in the GIS map files provided in Applicants' workpapers.

Figure 5: Southern California-Central Texas/Shreveport/Memphis Route



3.1.5.1. Southern California-Central Texas/Shreveport/Memphis Route Products

71. General categories of traffic moving over UP's Southern California-Central Texas/Shreveport/Memphis route and lines connecting to the route include bulk (food and beverage), industrial (construction materials, plastics, industrial chemicals, paper products), and premium (international and domestic intermodal, auto parts, finished vehicles).

3.1.5.2. Southern California-Central Texas/Shreveport/Memphis Route Connections to Short Lines, Ports, and Border Crossings

72. UP's Southern California-Central Texas/Shreveport/Memphis route and lines connecting to the route connect with several short lines, including PHL, the Dallas, Garland & Northeastern Railroad, Fort Worth & Western Railroad, and Santa Teresa Southern ("STS"). The GIS map files provided in Applicants' workpapers show UP's connections with short lines.

73. UP's Southern California-Central Texas/Shreveport/Memphis route and lines connecting to the route provide access to several ports in Southern California, including the Port of Los Angeles and the Port of Long Beach, as well as the Port of Little Rock operated by Little Rock Port Railroad. The GIS map files provided in Applicants' workpapers show the ports served by UP.

74. UP's Southern California-Central Texas/Shreveport/Memphis route and lines connecting to the route connect to international border crossings at Calexico, Nogales, and El Paso.

3.1.5.3. Southern California-Central Texas/Shreveport/Memphis Route Yards and Major Repair Facilities

75. UP supports operations on its Southern California-Central Texas/Shreveport/Memphis route and lines connecting to the route with several manifest terminals and repair facilities, including West Colton, Tucson, Alfalfa, Fort Worth, North Little Rock, and Pine Bluff. The GIS map files provided in Applicants' workpapers show yard and shop locations on UP.

3.1.5.4. Southern California-Central Texas/Shreveport/Memphis Route Intermodal and Automotive Ramps

76. UP has several intermodal and automotive facilities on its Southern California-Central Texas/Shreveport/Memphis route and lines connecting to the route. In addition to serving Los Angeles-area facilities, this route serves major auto and intermodal markets in the Dallas area (Arlington and Mesquite) and Shreveport area (Reisor). The GIS map files provided in Applicants' workpapers show intermodal and automotive ramps on UP.

3.1.6. Southern California-South Texas/New Orleans Route

77. UP's Southern California-South Texas/New Orleans route extends between Southern California and New Orleans via El Paso, San Antonio, and Houston. At El Paso, the Sunset route runs to the southeast toward San Antonio and then directly east to Houston across the Glidden Subdivision. From Houston, paired routes continue through Beaumont and then diverge. The Southern California-South Texas/New Orleans routes continues to DeQuincy, Louisiana, on track owned by CPKC, then through Kinder and Livonia, Louisiana, to New Orleans on track owned by UP. The southerly route continues from Beaumont to Iowa Junction, Louisiana, where it splits to the northeast toward Kinder, and east towards New Orleans on a line UP jointly owns with BNSF. The route and other lines connecting with the route are shown in Figure 6 and the GIS map files provided in Applicants' workpapers.

Figure 6: Southern California-South Texas/New Orleans Route



3.1.6.1. Southern California-South Texas/New Orleans Route Products

78. General categories of traffic moving over UP's Southern California-South Texas/New Orleans route and lines connecting to the route include large quantities of industrial products (plastics, chemicals, petroleum products, metals, construction products) and premium (international and domestic intermodal).

3.1.6.2. Southern California-South Texas/New Orleans Connections to Short Lines, Ports, and Border Crossings

79. UP's Southern California-South Texas/New Orleans route and lines connecting to the route connect with several short lines, including PHL, STS, Port Terminal Railroad Association, and the New Orleans Public Belt Railroad ("NOPB").

The GIS map files provided in Applicants' workpapers show UP's connections with short lines.

80. UP's Southern California-South Texas/New Orleans route and lines connecting to the route provide access to several ports in Southern California, including the Port of Los Angeles and the Port of Long Beach, as well ports on the Gulf Coast, including the Port of Houston, and the Port of Beaumont. The GIS map files provided in Applicants' workpapers show the ports served by UP.

81. UP's Southern California-South Texas/New Orleans route and lines connecting to the route connect to international border crossings at Calexico, Nogales, El Paso, Eagle Pass, Laredo, and Brownsville.

3.1.6.3. Southern California-South Texas/New Orleans Route Yards and Major Repair Facilities

82. UP supports its rail operations on its Southern California-South Texas/New Orleans route and lines connecting to the route with several manifest terminals and repair facilities, including West Colton, Tucson, Alfalfa, San Antonio, Englewood and Settegast in Houston, and Livonia. The GIS map files provided in Applicants' workpapers show yard and shop locations on UP.

3.1.6.4. Southern California-South Texas/New Orleans Route Intermodal and Automotive Ramps

83. UP's Southern California-South Texas/New Orleans route and lines connecting to the route serve several intermodal and automotive facilities. In addition to facilities in the Los Angeles area, this route serves automotive and intermodal

facilities in San Antonio, Houston, and Southern Louisiana. The GIS map files provided in Applicants' workpapers show intermodal and automotive ramps on UP.

3.1.7. Mexico/Texas-Memphis/St. Louis/Chicago Route

84. UP's Mexico/Texas-Memphis/St. Louis/Chicago route extends between Eagle Pass/Laredo, Texas, and Chicago via San Antonio and Little Rock/Pine Bluff. This north/south route connects the Chicago and St. Louis markets and gateways with Mexico, Texas, and Arkansas via international connection points at Laredo (CPKC) and Eagle Pass (Ferromex). The route leverages UP's route network in Texas, bolstered by UP's bidirectional running capability from Texas through North Little Rock and Pine Bluff to Dexter, Missouri. At Gorham, Illinois, the Mt. Vernon and Salem Subdivisions provide a route that bypasses the St. Louis gateway and enables future connectivity to the NS system at Sidney, Illinois. The route and other lines connecting with the route are shown in Figure 7 and the GIS map files provided in Applicants' workpapers.

Figure 7: Mexico/Texas-Memphis/St. Louis/Chicago Route



3.1.7.1. Mexico/Texas-Memphis/St. Louis/Chicago Route Products

85. General categories of traffic moving over UP's Mexico/Texas-Memphis/St. Louis/Chicago route and lines connecting to the route include bulk (beverages, grain), industrial (metals, construction materials), and premium (auto parts, finished vehicles, domestic intermodal).

3.1.7.2. Mexico/Texas-Memphis/St. Louis/Chicago Route Connections to Short Lines, Ports, and Border Crossings

86. UP's Mexico/Texas-Memphis/St. Louis/Chicago route and lines connecting to the route connect with several short lines, including A&S and TRRA in St. Louis, BRC and IHB in Chicago, Arkansas Midland Railroad, and Missouri & Northern Arkansas Railroad. The GIS map files provided in Applicants' workpapers show UP's connections with short lines.

87. UP's Mexico/Texas-Memphis/St. Louis/Chicago route and lines connecting to the route also provide access to the Port of Little Rock, operated by the Little Rock Port Railroad.

88. UP's Mexico/Texas-Memphis/St. Louis/Chicago route and lines connecting to the route connect to international border crossings at Eagle Pass, Laredo, and Brownsville.

3.1.7.3. Mexico/Texas-Memphis/St. Louis/Chicago Route Yards and Major Repair Facilities

89. UP supports its rail operations on its Mexico/Texas-Memphis/St. Louis/Chicago route and lines connecting to the route with several manifest terminals and repair facilities including San Antonio, North Little Rock, Pine Bluff, and Chicago (Yard Center). The GIS map files provided in Applicants' workpapers show yard and shop locations on UP.

3.1.7.4. Mexico/Texas-Memphis/St. Louis/Chicago Route Intermodal and Automotive Ramps

90. There are several intermodal and automotive facilities on UP's Mexico/Texas-Memphis/St. Louis/Chicago route and lines connecting to the route.

Intermodal facilities are located in Laredo, San Antonio, St. Louis (Dupo), Marion, Arkansas, and Chicago. Automotive facilities are located in San Antonio, Taylor, Texas, Memphis (Gavin), St. Louis (Centerville), and Chicago. The GIS map files provided in Applicants' workpapers show intermodal and automotive ramps on UP.

3.1.8. Pacific Northwest-Southern California Route

91. UP's Pacific Northwest-Southern California route extends between Seattle and Los Angeles and is also called the "I-5" route. The I-5 route connects Pacific Northwest customers, ports, and markets, as well as markets accessible using UP's I-5 Agreement with BNSF and a connection with CPKC at Eastport, with Northern and Southern California markets. While Applicants' proposed merger does not directly impact this north-south route, the I-5 route is an important component of UP's franchise, connecting shippers in California, Oregon, Washington, Idaho and Canada. The route and other lines connecting with the route are shown in Figure 8 and the GIS map files provided in Applicants' workpapers.

Figure 8: Pacific Northwest-Southern California Route



3.1.8.1. Pacific Northwest-Southern California Route Products

92. General categories of traffic moving over UP's Pacific Northwest-Southern California route and lines connecting to the route include bulk (fertilizer, food products, grain products), industrial (construction products, forest products, metals) and premium (international and domestic intermodal).

3.1.8.2. Pacific Northwest-Southern California Route Connections to Short Lines, Ports, and Border Crossings

93. UP's Pacific Northwest-Southern California route and lines connecting to the route connect with several short lines, including Central Oregon & Pacific Railroad, Portland & Western Railroad, and San Joaquin Valley Railroad. The GIS map files provided in Applicants' workpapers show UP's connections with short lines.

94. UP's Pacific Northwest-Southern California route and lines connecting to the route also provide access to several ports in the Pacific Northwest (including the Port of Seattle and the Port of Tacoma), Northern California (including the Port of Stockton), and Southern California (including the Ports of Los Angeles and Long Beach). The GIS map files provided in Applicants' workpapers show the ports served by UP.

95. UP's Pacific Northwest-Southern California route and lines connecting to the route connect to the international border crossing at Calexico, California.

3.1.8.3. Pacific Northwest-Southern California Route Yards and Major Repair Facilities

96. UP supports operations on its Pacific Northwest-Southern California route and lines connecting to the route with several manifest terminals and repair facilities including Albina (Portland), Roseville, and West Colton. The GIS map files provided in Applicants' workpapers show yard and shop locations on UP.

3.1.8.4. Pacific Northwest-Southern California Route Intermodal and Automotive Ramps

97. There are many intermodal and automotive facilities on the Pacific Northwest-Southern California route and lines connecting to the route. The route

primarily serves intermodal markets in the major West Coast cities. The GIS map files provided in Applicants' workpapers show intermodal and automotive ramps on UP.

3.1.9. Secondary Routes and Feeder Lines

98. UP has secondary routes between Denver and Salt Lake City, Denver and Kansas City, and Minnesota/Iowa and Texas. UP also has a network of feeder lines in Northern Iowa, Minnesota, and Wisconsin, and feeder lines in Idaho and Montana, including a line to the Canadian border at Eastport. These routes and lines are shown in the GIS map files provided in Applicants' workpapers.

3.2. Principal Routes – NS

99. Norfolk Southern operates approximately 19,200 route miles in 22 eastern states and the District of Columbia. The density charts submitted as Exhibit 14 and the workpapers related to the Base Plan provide information about traffic density and numbers of trains on all main and secondary lines on NS's system.[26] NS operates across six divisions organized into two regions. The Northern Region includes the following divisions:

- Great Lakes—connects Northern Ohio, Michigan, Northern Indiana and Chicago and other parts of Northern Illinois;
- Keystone—runs through parts of Virginia, Maryland, and West Virginia, as well as Eastern Ohio and across Pennsylvania and into New Jersey and New York; and
- Midwest—stretches from Kentucky and Southern Ohio through Southern Indiana, Southern Illinois, Missouri, and Iowa.

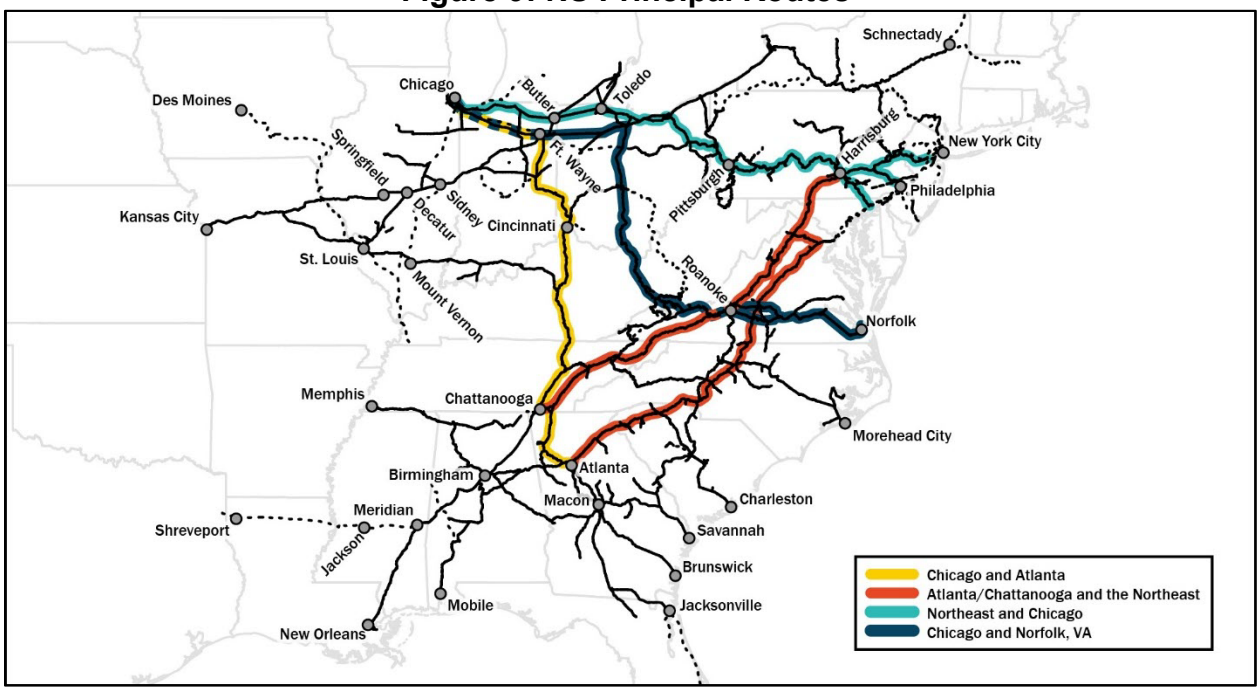
[26] *See* Workpaper "Line Segment Tables from Model vF.xlsx," Tab "Line Segment Table_Base."

NS's Southern Region includes these divisions:

- Blue Ridge—connects North Carolina, most of NS's Virginia lines, parts of West Virginia, and Southern Ohio;
- Gulf—includes Louisiana, Alabama, Mississippi, Tennessee, and small sections in North Carolina and Kentucky; and
- Coastal—covers the Carolinas, Georgia, and Florida.

100. Four principal routes comprise the core of NS's network, as displayed in Figure 9 below. The first three routes form a triangle covering the eastern United States. These three routes run between Chicago and Atlanta; Atlanta/Chattanooga and the Northeast; and the Northeast and Chicago. The fourth route runs from Chicago to Norfolk, Virginia. Most of the core network is double tracked, with all of it equipped for double stacking intermodal containers. Outside of these core routes, most of the network is single track with passing sidings. NS also serves several gateways that connect to these core routes, as well as feeder routes that serve significant origins or destinations.

Figure 9: NS Principal Routes



101. NS has 28 hump, system, and region flat manifest yards of various sizes across its network. Six are currently operated as hump yards.[27] NS has the most extensive intermodal network in the Eastern United States and provides service to 41 active intermodal facilities, 29 of which it owns and 12 of which are private or publicly owned port facilities.[28] NS also serves 40 auto terminals that unload and load finished vehicles to and from railcars.

102. NS interchanges traffic with over 250 short line railroads (some of which are indirectly connected). NS also interchanges in gateway cities and ports with several significant belt or terminal railroads such as Conrail, BRC, IHB, and TRRA.

[27] *See* Workpaper "NS Locations_Auto-Port-Intermodal-Yards-Mech-Shortline.xlsx."

[28] NS's expanded reach is 56 intermodal markets when including access via a short line partner and intermodal markets where NS currently has no active intermodal terminal.

A list of locations at which NS interchanges more than 2000 cars annually is provided in Electronic Appendix P.[29]

103. Chicago serves as the western anchor for three of the core NS routes and has the highest total density of trains on NS's network with well over 80 trains operating on these routes on any given day. In Chicago, NS owns six intermodal facilities to support the core routes. The largest by volume is Chicago 47th Street, which largely feeds the Chicago to Northeast route. Chicago 63rd Street supplements Chicago 47th Street and primarily handles domestic freight. Calumet is the primary terminal serving the Chicago to Southeast route. Landers is the primary terminal for NS's East Coast port services. Ashland Avenue Yard in Chicago and Colehour Yard in Hammond, Indiana, support most of NS's steel wheel intermodal interchanges with other railroads.

104. Chicago is also the primary interchange location for NS's non-intermodal traffic. Just about every commodity handled by NS moves through Chicago, including coal, grain, ethanol, oil, automobiles, steel, food and other general merchandise. Interchanges between NS and the other five Class I railroads, as well as many short lines, are accommodated through direct interchanges between the carriers or through one of two intermediate switching carriers in Chicago: BRC and IHB. In addition, the Gary Railway Company and South Chicago & Indiana Harbor Railroad ("SCIH") short lines play a major role in servicing key customers in the Chicago market. While Chicago is the primary terminus on NS's Great Lakes

[29] *See* Workpaper "Consolidated Interchange Counts FY 2024.xlsx."

Division, the railroad extends further west on the Kankakee and Streator Lines, with the furthest western point being Hennepin, Illinois.

3.2.1. Chicago to Southeast Route

105. The Chicago to Southeast route extends approximately 785 miles between Chicago and Atlanta. The route proceeds east out of Chicago on the former Nickel Plate line to Fort Wayne, Indiana. At that point, the route turns south and connects with the Cincinnati, New Orleans & Texas Pacific Railway ("CNO&TP") between Cincinnati and Chattanooga. This line had been owned by the City of Cincinnati—but operated by NS and its predecessors—for over 150 years until NS purchased the line in 2024. South of Chattanooga, the line continues past Austell, Georgia, and into Atlanta.

106. NS also has trackage rights between Gary, Indiana, and Bucyrus, Ohio, on the Chicago, Fort Wayne & Eastern Railroad. Although the route is not currently heavily used, it creates some flexibility and redundancy for NS operations.

107. The Chicago to Southeast route and other lines connecting with the route are shown in Figure 10 and the GIS map files provided in Applicants' workpapers.[30]

[30] *See* Workpaper "GIS Shape Files."

Figure 10: Chicago to Southeast Route



3.2.1.1. Chicago to Southeast Route Products

108. As discussed above, the Chicago to Southeast Route hosts a considerable amount of intermodal freight, with eight to ten intermodal trains per day moving on some or all of the route. While every commodity type NS ships can be found on the route, NS sees significant volumes of agricultural products moving from the Midwest to the Southeast, particularly feed and grains moving to the Southeast poultry

markets and some export traffic moving through Southeast and Gulf ports, as well as ethanol and fertilizer. There is also a considerable amount of steel products moving from the Midwest to processing centers in the Southeast to support the automotive and construction industries. Finally, NS has significant finished vehicle shipments on this line, both from manufacturers that are located on or near this route, as well as shipments from Midwest manufacturers to southeast markets.

3.2.1.2. Chicago to Southeast Route Connections to Short Lines, Ports, and Border Crossings

109. The Chicago to Southeast route serves numerous short lines, including Gary Railway Company and SCIH, and the two area belt railroads, BRC and IHB. Each of these is a significant participant on the route. While this route does not have any direct border crossings, it does handle Canadian freight interchanged to NS in Chicago. There are no significant port facilities on this route.

3.2.1.3. Chicago to Southeast Route Yards and Major Repair Facilities

110. Decatur, Illinois Yard, East Wayne Yard in Indiana, DeButts Yard in Chattanooga, and Inman Yard in Atlanta all support the Chicago to Southeast Route. There are significant locomotive shops in Atlanta (Inman), and Chattanooga, Tennessee. Small repairs can also be done at shops in Chicago and Fort Wayne, Indiana. Major terminals with car repair facilities include Atlanta (Inman) and Chattanooga.

3.2.1.4. Chicago to Southeast Route Intermodal and Automotive Ramps

111. Auto ramps served by this route include those in Chicago; Georgetown, Kentucky; Commerce, Georgia; and Atlanta (Hapeville at Poole Creek). Calumet is the primary Chicago area intermodal terminal serving this route with terminals from north to south in Sharonville, Ohio; Cincinnati; Georgetown; Austell, Georgia; and Atlanta (Inman).

3.2.2. Northeast to Southeast Route

112. The second portion of the core triangle of the NS network runs between the Northeast region—including the New York, New Jersey, and eastern Pennsylvania area—and two separate legs in the Southeast that respectively reach Atlanta, and Knoxville and Chattanooga, Tennessee. The route and other lines connecting with the route are shown in Figure 11 and the GIS map files provided in Applicants' workpapers.

Figure 11: Northeast to Southeast Route



113. From Atlanta, the route extends approximately 785 miles to Harrisburg, Pennsylvania. Starting in Atlanta on the former Southern Mainline the route runs northeast through Georgia, South Carolina, North Carolina, and to Northern Virginia. The route crosses from the Coastal Division to the Blue Ridge Division as it enters Virginia, and it crosses the Blue Ridge Mountains on the B-Line west of Manassas, Virginia.

114. From Chattanooga, the line runs approximately 705 miles to Harrisburg through Knoxville, via the A Line. From Knoxville, the route continues northeast through Bristol, Tennessee to Roanoke, Virginia, then up the Shenandoah Valley to Front Royal, Virginia, on the H Line where it connects to the B Line. This route connects the Gulf Division to the Blue Ridge Division.

115. These two branches meet at Front Royal and use the H-Line into Hagerstown, Maryland. North of Hagerstown, traffic traverses former Conrail lines to reach major terminal facilities at Harrisburg. Cars moving deeper into the Northeast use the routes detailed in the subsequent Chicago to Northeast section.

3.2.2.1. Northeast to Southeast Route Products

116. As discussed above, the Northeast to Southeast route also hosts a considerable amount of intermodal freight, with 10 to 12 intermodal trains per day moving on some or all of the route. While every commodity type NS ships touches this route, NS sees considerable shipments of waste move from the Northeast to landfills in Alabama and Virginia; Forest Products from the Southeast to Northeast markets; and Chemicals moving from the Gulf and Mid Atlantic to Southeast destination.

3.2.2.2. Northeast to Southeast Route Connections to Short Lines, Ports, and Border Crossings

117. This route includes short line interchanges such as Lancaster and Chester Railroad outside of Charlotte; Buckingham Branch Railroad connecting in Charlottesville, Virginia; and Palmetto Railways' connecting locations in South Carolina. The route does not have any border crossings.

3.2.2.3. Northeast to the Southeast Route Yards and Major Repair Facilities

118. Of NS's significant yards, only Inman Yard in Atlanta and DeButts Yard in Chattanooga directly serve the route. Major mechanical facilities include Chattanooga and Shaffers Crossing in Roanoke.

3.2.2.4. Northeast to Southeast Route Intermodal and Automotive Ramps

119. Significant intermodal terminals in Atlanta; Greer, South Carolina; Charlotte; Greensboro; Virginia Inland Port in Front Royal; and Rutherford, Pennsylvania support this route from South to North. Winston-Salem, North Carolina, has an automotive terminal that supports traffic moving over this route.

3.2.3. Chicago to Northeast Route

120. The third portion of the NS core triangle, sometimes referred to as the Premier Corridor, runs between the northeastern United States and Chicago. The route runs 900 miles between Chicago and Northern New Jersey, starting along the Chicago Line or old Nickel Plate Line, to Cleveland. From there, the former Pennsylvania Railroad Mainline brings this route through Pittsburgh into Harrisburg. NS reaches deeper into the Mid-Atlantic on former Conrail routes to reach Newark, Philadelphia, Wilmington, and Baltimore. This route also includes the former Nickel Plate, Conrail, and Delaware and Hudson Railway lines connecting Cleveland to Schenectady, New York. Finally, these lines provide connections to the Detroit industrial centers—including automotive traffic coming from Detroit to eastern locations such as Wilmington and Doremus, New Jersey—as well as the Monongahela coal mining region south of Pittsburgh. The Chicago to Northeast Route

includes the highest density line segments on NS's system. The route and other lines connecting with the route are shown in Figure 12 and the GIS map files provided in Applicants' workpapers.

Figure 12: Chicago to Northeast Route



3.2.3.1. Chicago to Northeast Route Products

121. The Chicago to Northeast route hosts the greatest intermodal volume on NS's network by far, with up to 30 intermodal trains per day touching a portion of

this corridor. Every commodity NS ships can be found on this route, with some of the most notable volumes including coal entering the NS network in Chicago and heading to Detroit Edison, as well as coal from the Monongahela region to export and utility facilities in the east. NS sees a considerable amount of fuel inputs on this line including agrifuels, crude oil and liquid gasses supporting the refineries in the east. Raw materials for steel as well as finished steel are prevalent on this route, as well as significant shipments of vehicles from Midwest plants to the Northeast market. Finally, NS carries considerable shipments of fracking sand for the Marcellus shale region along this route.

3.2.3.2. Chicago to Northeast Route Connections to Short Lines, Ports, and Border Crossings

122. The Chicago to Northeast Route includes the greatest concentration of short line connections on NS's network. In addition to the four Chicago area short lines, NS connects to Conrail in Detroit, Northern New Jersey, and the Philadelphia (South Jersey) area. Conrail is a large switching railroad that is owned by NS and CSXT, with Shared Asset Areas that were created to ensure that competitive shipping options are available to customers in these three key markets. While Conrail is NS's largest short line connection by volume, other major connecting carriers along different parts of the route include Pan Am Southern ("PAS," another joint venture owned by NS and CSXT and operated by the Berkshire & Eastern Railroad); Columbus & Ohio River Railroad; Wheeling & Lake Erie Railroad; Reading, Blue Mountain & Northern Railroad; and Delmarva Central Railroad Company.

123. This route represents NS's highest concentration of port facilities including the major east coast ports of New York/New Jersey, Philadelphia, Wilmington, and Baltimore, as well as Great Lake Ports in Indiana, Toledo, Cleveland, and Sandusky, Ohio.

124. Finally, this route supports three border crossings including interchanges on the US side of the border with CPKC at Detroit, Buffalo, and Rouses Point, New York, and on the Canadian side of the border with CN in Fort Erie, Ontario.

3.2.3.3. Chicago to Northeast Route Yards and Major Repair Facilities

125. There are several significant NS yards between Chicago and the Northeast. Moving west to east, these include Elkhart and Fort Wayne, Indiana, Conway, Pennsylvania (near Pittsburgh), and Enola Yard near Harrisburg. Moorman Yard in Bellevue, Ohio, also serves this route as well as the Chicago to Norfolk route. Other key yards include Oakwood outside of Detroit and Binghamton, New York.

126. The most significant mechanical facility along this route is Juniata, NS's largest locomotive mechanical facility, located in Altoona, Pennsylvania. There are smaller mechanical facilities in Fort Wayne, Elkhart, Bellevue, Harrisburg, and Enola.

3.2.3.4. Chicago to Northeast Route Intermodal and Automotive Ramps

127. NS has its highest concentration of intermodal assets on this route. Anchored by the Chicago 47th Street, Chicago 63rd Street, Ashland Avenue (Chicago), and Colehour (Hammond, Indiana) yards in the west, NS serves major

markets headed east including Toledo, Detroit, Cleveland (Maple Heights), Pittsburgh (Pitcairn), Harrisburg (through ramps at Harrisburg and Rutherford), Trenton, New Jersey (Morrisville, Pennsylvania), Bethlehem, Pennsylvania, Croxton, New Jersey, and finally Northern New Jersey. In Northern New Jersey, NS serves three major intermodal container terminals at the Port of New York and New Jersey. Moving east of Cleveland, NS also serves Buffalo, Scranton, Pennsylvania, Albany (Mechanicville, New York), and Boston (Ayer, Massachusetts).

128. There are auto ramps in Chicago, Elkhart, Fostoria, Ohio, and Jefferson Terminal in Detroit. Melvindale, Michigan, is the major automotive terminal serving Detroit to the north. Conrail's Doremus automotive terminal serves as NS's primary ramp in the Mid-Atlantic region. East of Cleveland, NS has vehicle unloading facilities in Buffalo, Mechanicville (Albany), and Ayer (Boston).

3.2.4. Chicago to Norfolk Route

129. The fourth and final core route of NS's network is Chicago to Norfolk, Virginia. This route extends over 1000 miles from Chicago through Fort Wayne and Bellevue on the former Nickel Plate then south through Columbus, Roanoke, Petersburg, Virginia, and Norfolk on the former Norfolk & Western line. This route is sometimes referred to as the "Heartland Corridor." In 2009, NS in conjunction with federal and state agencies, completed a double-stack clearance project on this route allowing for direct, double-stack access between Norfolk and the Midwest. As part of this project, NS also constructed a major new intermodal terminal at Rickenbacker Airport just south of Columbus, Ohio. The route and other lines connecting with the

route are shown in Figure 13 below and the GIS map files provided in Applicants' workpapers.

Figure 13: Chicago to Norfolk Route



3.2.4.1. Chicago to Norfolk Route Products

130. The Chicago to Norfolk route hosts considerable intermodal traffic, with up to 10 intermodal trains per day touching all or a portion of this corridor. The route has historically served to connect rich coal mining regions in Virginia, West Virginia,

and Kentucky to global markets through NS's Lamberts Point coal export facility in Norfolk. Other key commodities that travel on the Chicago to Norfolk route include feed and corn going to southeast feeders and processors, as well as occasional export moves through Chesapeake, Virginia. Finally, the route carries vehicle traffic going to large distribution centers in North Carolina and Virginia.

3.2.4.2. Chicago to Norfolk Route Connections to Short Lines, Ports, and Border Crossings

131. The Chicago to Norfolk route includes a connection to one of NS's largest short line partners, the Kanawha River Railroad connecting in Columbus, Ohio, and Deepwater Creek, West Virginia. Other connections include Columbus & Ohio River Rail Road near Columbus, Commonwealth Railway in Portsmouth, Virginia, and Norfolk & Portsmouth Belt Line Railroad ("NPBL") in Chesapeake.

132. NS's Lamberts Point facility currently handles 12 to 18 million tons of export coal per year, including almost 140,000 export carloads in 2024. In addition, NS services two major Virginia Port Authority container terminals: Virginia International Gateway in Portsmouth and Norfolk International Terminals in Norfolk. NS also serves the Purdue export facility via the NPBL in Chesapeake, VA, as well as a rail to barge riverport in Wheelersburg, Ohio.

133. This route does not directly support any border crossings.

3.2.4.3. Chicago to Norfolk Yards and Major Repair Facilities

134. There are several significant yards between Chicago and Norfolk, including Bellevue (Moorman Yard) and Portsmouth in Ohio; Bluefield, West Virginia; and Roanoke, Crewe, Portlock, and Lamberts Point in Virginia. Portsmouth,

Bluefield, and Lamberts Point primarily support coal while the other yards support a larger portfolio of shipments.

135. A string of mechanical facilities are also located along the route. The most significant is Shaffer's Crossing in Roanoke, with other shops in Bellevue and Portsmouth, Ohio.

3.2.4.4. Chicago to Norfolk Route Intermodal and Automotive Ramps

136. This route is anchored by the Landers Intermodal terminal in Chicago. Moving east, NS has intermodal terminals in Columbus, Ohio (Rickenbacker) and Norfolk, Virginia (Portlock). In addition, as noted above, NS serves Virginia Port Authority's Virginia International Gateway and Norfolk International Terminals.

137. NS's automotive footprint includes terminals in Petersburg, Virginia, and Winston Salem, North Carolina.

3.2.5. Gateway Routes

138. NS also has many key gateway routes that connect to its core routes.

139. *Kansas City/St. Louis*. Traffic that runs south of Chicago or west from Indiana via Decatur Yard to St. Louis and west from Louisville to St. Louis can then run west to Kansas City, all on NS's Midwest Division along the lines of the old Wabash Railroad. Traffic can also run east/west between St. Louis and Kentucky on the W Line.

140. St. Louis hosts its own lift facility and is also served by Class I rail carriers BNSF, CPKC, CSXT, and UP. NS and the other Class I carriers each own minority shares of TRRA. Currently, UP and NS engage in directional interchange.

UP traffic bound for NS is interchanged via A&S then TRRA, while NS traffic bound for UP is interchanged via A&S. There are also automotive ramps at Wentzville, Missouri, and Kansas City. On the W Line, in addition to Kansas City, there are significant automotive terminals in Princeton, Indiana, Shelbyville, Kentucky, and Georgetown, Kentucky.

141. Kansas City also has Class I railroad access to BNSF, CPKC, and UP. KCT serves the city and NS owns a minority share in the terminal railroad, the remaining shares of which are owned by other Class I railroads.

142. Just further north, NS has haulage rights on BNSF and the Iowa Interstate Railroad to access Des Moines, Iowa, where NS owns a small amount of track which it uses for local service.

143. *Memphis*. NS hosts interchanges with BNSF, CN, CSXT, and UP at Memphis. Traffic from the other Class I railroads is then forwarded to interior parts of NS's network. Yards at Sheffield, Alabama, and Chattanooga, Tennessee, support classification work for cars moving through the Memphis gateway. The intermodal facilities at Rossville, Tennessee, and Huntsville, Alabama, serve the Memphis and northern Alabama local markets, respectively.

144. *Meridian/New Orleans*. Meridian, Mississippi, is the eastern terminus of the Meridian Speedway, a joint venture between CPKC and NS from Meridian to Shreveport. NS has haulage rights on the Meridian Speedway for intermodal traffic to and from points in the West. NS and CPKC also use the Meridian Speedway to

support interline services between Dallas and Mexico in the West-Southeast markets on NS.

145. New Orleans is another significant gateway for NS, with both port traffic and Class I carriers serving points west. Among other products, there is significant chemical traffic along the Gulf of America. The New Orleans gateway receives service from Class I railroads BNSF, CN, CPKC, and UP.

146. Norris Yard in Birmingham, Alabama, handles most of the traffic in this area. Traffic from New Orleans and Meridian headed northeast is routed through DeButts Yard in Chattanooga. In addition, Oliver Yard in New Orleans handles a significant amount of interchange traffic in the gateway.

147. *Jacksonville*. NS's Coastal Division runs south from Atlanta to Jacksonville, Florida. From there, NS interchanges intermodal, automotive, and merchandise traffic to the Florida East Coast Railway for forwarding to central and southern Florida. In addition to several Florida east coast ports, there are auto terminals in Titusville and Jacksonville. Jacksonville also has one of the largest intermodal terminals and one of the most significant auto lifts (Westlake) in the NS system. The NS yard at Macon, Georgia, facilitates the sorting of merchandise traffic moving to and from Jacksonville and other Florida markets.

148. *New England*. NS enters upstate New York on the old Delaware & Hudson South Line. Now part of NS's Keystone Division, the line connects to the Albany area (Schenectady and Mechanicville, New York) and is NS's gateway to New England. The Albany area is the site of intermodal and automotive ramps. NS's New

England intermodal traffic funnels through an intermodal terminal in Ayer, Massachusetts, via PAS or alternatively via trackage rights on CSXT to Worcester, Massachusetts. The trackage rights route avoids height restrictions and allows for double stacked containers into Boston. New England automotive traffic goes over PAS to a ramp in Ayer.

3.2.6. Feeder Routes

149. As explained below, NS also has what it sometimes refers to as "feeder routes" in and out of the core network.

150. *Birmingham / Mobile*. NS connects to the Port of Mobile via Birmingham (Norris Yard). Terminal Railway Alabama State Docks is the terminal railroad for the Port of Mobile, and Mobile is also served by CN and CSXT. The route between Mobile and Birmingham serves myriad merchandise customers whose traffic enters the core network at Birmingham.

151. *Southeast to Charleston and Savannah*. NS also connects to ports in the Southeastern United States including Brunswick and Savannah, Georgia, and Charleston, South Carolina. Brunswick is served via the Brosnan Yard in Macon and has a significant auto lift. Golden Isles Terminal Railroad is the port's terminal railroad. Savannah is similarly served via the Brosnan Yard. Savannah Port Terminal Railroad is the local short line. NS has direct access to Savannah's main port facilities, including the Mason Mega Rail Terminal for international intermodal lifts. NS also interchanges with both Georgia Central Railway and Georgia Southern Railway in the area. Charleston is home to both a port and an intermodal terminal.

Charleston is served via Columbia, South Carolina, site of an NS Thoroughbred Bulk Transfer Terminal transload facility.

3.3. Current UP/NS Patterns of Service

152. UP and NS currently interchange traffic at the mid-continent gateways of Chicago, St. Louis, Kansas City, Memphis, Shreveport, and New Orleans. In 2023, the two railroads interchanged approximately 1,637 cars of manifest traffic, 1,648 containers of intermodal traffic, and 122 cars of bulk shipments per day.[31] In the following sections, Applicants describe current patterns of service for traffic UP and NS interchange using each gateway.

3.3.1. Chicago

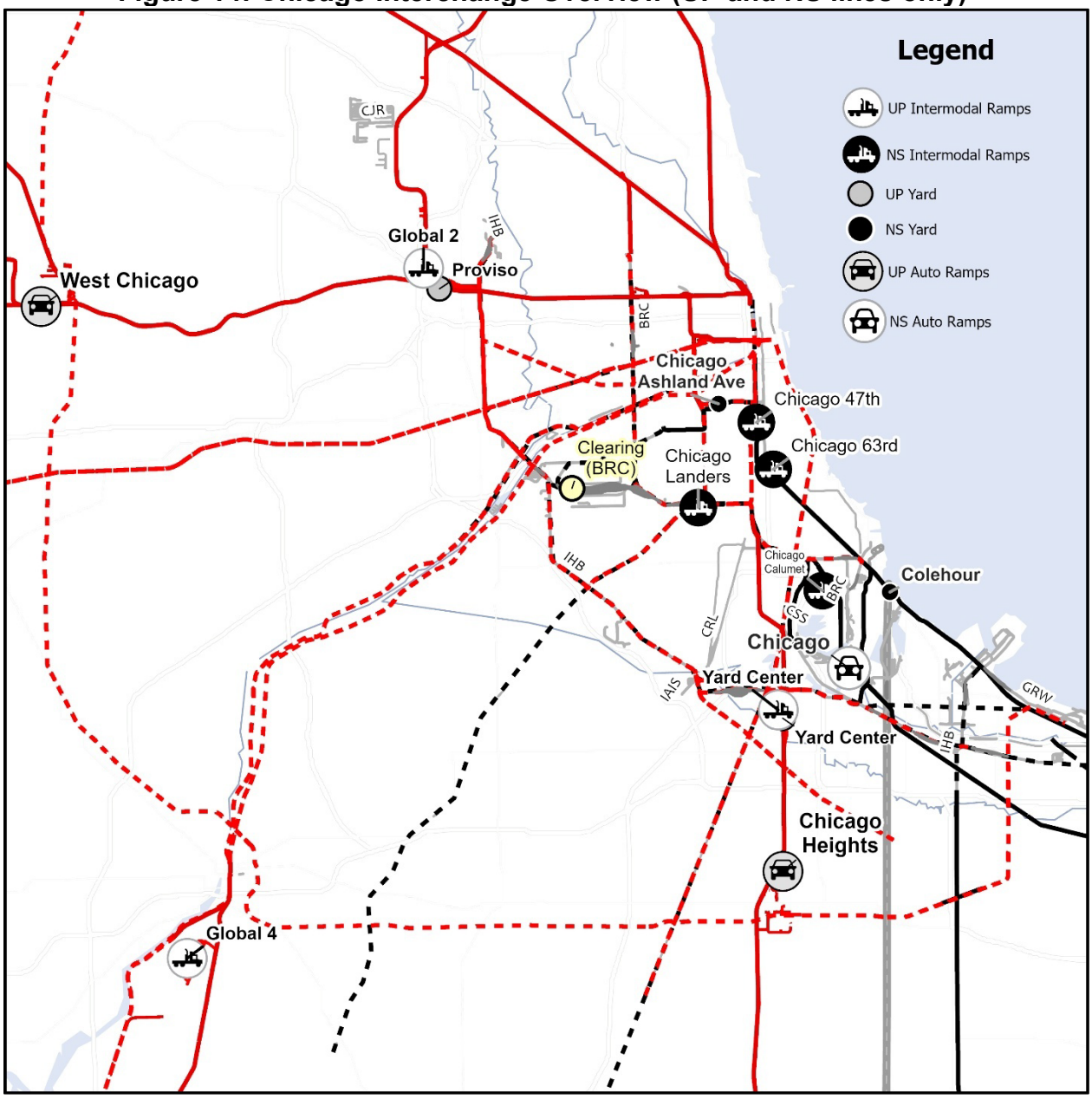
153. Chicago is the busiest gateway in the United States. It is the major point of interchange for traffic moving between UP and NS. In 2023, UP and NS interchanged approximately 454 cars of manifest traffic and 1,139 containers of intermodal traffic per day in Chicago.[32] They interchanged approximately 243 of the cars and all containers directly and via rubber tire interchange.[33] UP and NS interchanged the remaining railcars using BRC and IHB.

[31] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "Summary," Cells D31, D32, and D36.

[32] *See id.*, Cells D7, D8, and D9.

[33] *See id.*, Cell K7.

Figure 14: Chicago Interchange Overview (UP and NS lines only)



3.3.1.1. Chicago – Intermodal Operations

154. UP has intermodal ramps in three yards in Chicago: Global 2, Global 4, and Yard Center. UP uses Global 2 for domestic traffic, Global 4 for domestic and international traffic, and Yard Center primarily for traffic moving to and from Texas

and Mexico. UP also uses Global 3 to interchange intermodal traffic with CSX and NS.[34]

155. NS has intermodal ramps in four yards in Chicago: 47th Street, 63rd Street, Calumet Yard, and Landers Yard. NS uses 47th Street for domestic service to the Northeast, 63rd Street for domestic service to New England and the Northeast, Calumet for domestic service to the South, and Landers for domestic and international to Columbus and East Coast ports. NS also uses Ashland Avenue Yard in Chicago and Colehour Yard in Indiana to interchange intermodal traffic with UP and BNSF.

156. UP brings most NS-bound intermodal traffic into Global 3, routing trains from the Pacific Northwest, Northern California, and Southern California to that yard. At Global 3, UP builds two trains for NS: one with blocks for locations in the Ohio Valley and Northeast, and one with blocks for locations in Columbus, Cincinnati, and the South. UP delivers the Ohio Valley/Northeast blocks to Ashland Avenue and the Columbus/Cincinnati/South blocks to Calumet.

157. UP brings NS-bound domestic intermodal traffic from lower density lanes into Global 2, Global 4, and Yard Center. UP deramps this traffic, which is then drayed to NS terminals in Chicago in a "rubber tire interchange."

158. NS brings most UP-bound domestic intermodal traffic from the Northeast to Global 2. NS brings UP-bound domestic intermodal traffic from lower

[34] UP consolidated Global 1 operations into Global 2 in June 2023.

density lanes into 47th Street, 63rd Street, Calumet, and Landers. NS deramps this traffic, which is then drayed to UP terminals in Chicago.

159. NS brings UP-bound international traffic from the Northeast and the Ohio Valley to Colehour, where it builds a train for Global 4. A UP crew brings the train from Colehour to Global 4.

3.3.1.2. Chicago – Manifest Operations

160. UP uses three Chicago yards to support manifest operations: Proviso Yard, Yard Center, and West Chicago Yard. Most manifest traffic interchanged with NS flows through Proviso. UP also interchanges manifest traffic to NS via BRC's Clearing Yard.

161. NS primarily relies on its Elkhart Yard in Indiana and BRC's Clearing Yard to support its manifest operations in Chicago.

162. UP brings most NS-bound manifest traffic originating west of North Platte, Nebraska, into UP's North Platte Yard, where it builds an Elkhart block and launches it on a train to Proviso. At Proviso, UP builds a train that picks up additional Elkhart blocks with NS-bound traffic from Wisconsin and Minnesota and continues to Ashland Avenue. UP brings some NS-bound automotive traffic from Texas into Yard Center, and a local train operating from Yard Center sets out a Baltimore block for NS at Ashland Avenue. UP also uses intermediate carriers to interchange manifest traffic with NS in Chicago. UP routes traffic originating in the upper Midwest to Clearing Yard, where BRC builds trains for NS. UP also uses IHB to transfer automotive traffic to NS within Chicago.

163. NS routes traffic destined to UP locations west of North Platte to Elkhart, where it builds a North Platte block that it delivers to Proviso/Global 2. NS delivers all other UP-bound manifest traffic to Clearing, where BRC builds trains for UP. NS also delivers automotive traffic, excluding destinations west of North Platte, through IHB.

3.3.2. St. Louis

164. Although UP and NS do not interchange intermodal traffic over the St. Louis gateway, both railroads have intermodal ramps in St. Louis. UP provides intermodal service from its Dupo Intermodal Terminal. NS provides intermodal service from its St. Louis Intermodal Facility.

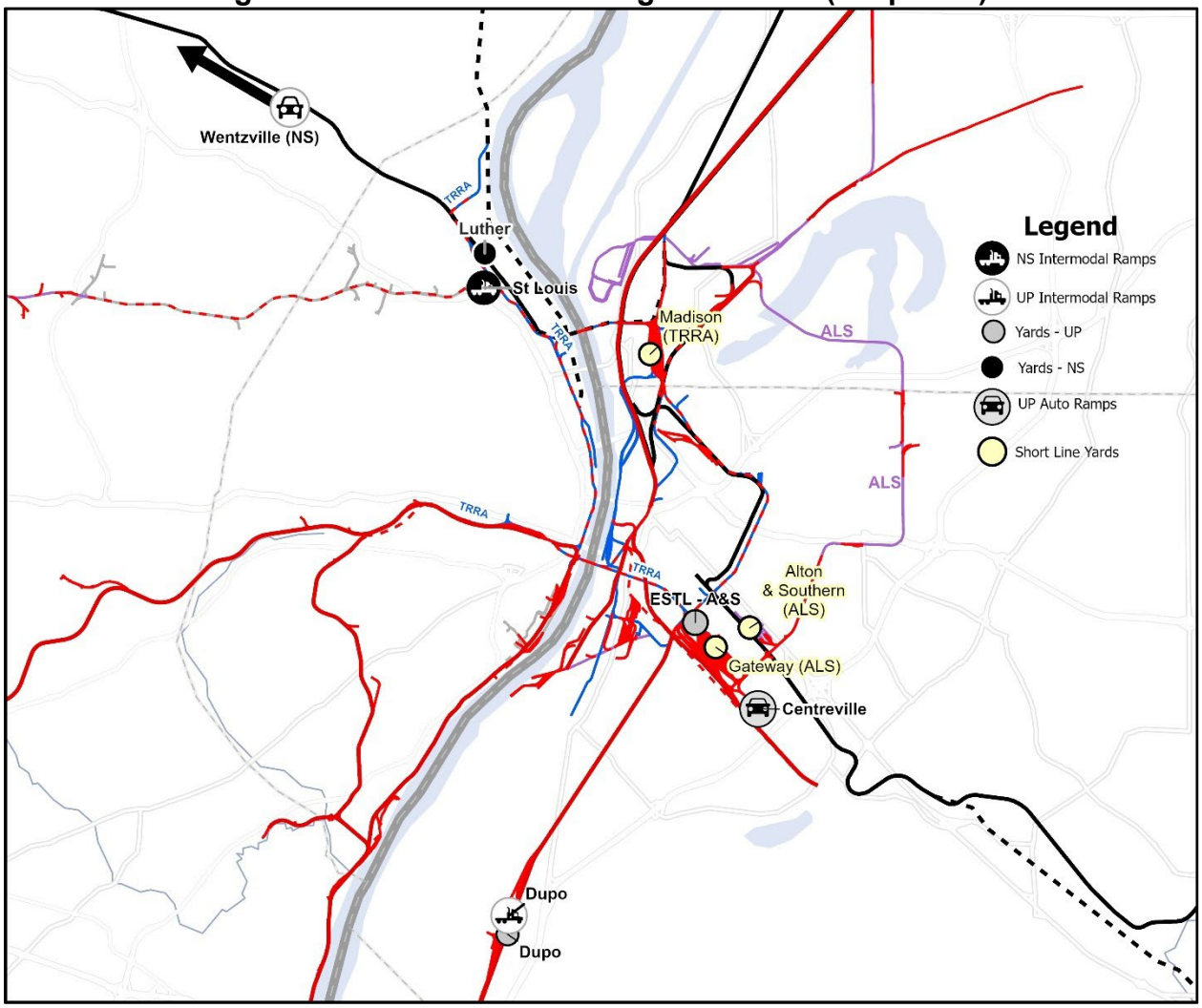
165. In 2023, UP and NS interchanged approximately 382 cars of manifest traffic per day in St. Louis.[35] UP routes NS-bound manifest traffic originating primarily in Texas, Louisiana, and Arkansas, as well as automotive traffic originating in Texas and Mexico and destined primarily to the Ohio Valley and Northeast, to NS via A&S. Three times a day, A&S transfers the NS-bound traffic to TRRA, which builds trains for NS. Therefore, all this UP-NS traffic is handled twice in St. Louis—once by A&S and once by TRRA. In 2023, UP and NS interchanged approximately 206 cars per day that were handled by both A&S and TRRA in St. Louis.[36]

[35] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "Summary," Cell D12.

[36] *See id.*, Cell B12.

166. NS routes UP-bound manifest traffic—originating primarily in the Ohio Valley and the Northeast and destined primarily to Texas and the Gulf Coast—via A&S, which builds trains for UP.

Figure 15: St. Louis Interchange Overview (simplified)



3.3.3. Kansas City

167. UP and NS both have intermodal ramps in Kansas City. UP recently relocated its intermodal operations from Neff Yard, a repurposed hump yard, to its new Kansas City Intermodal Terminal ("KCIT"). NS conducts intermodal operations out of Voltz Yard. The only intermodal traffic UP and NS interchange over the Kansas

City gateway is traffic moving from UP's West Coast ramps to Louisville, Kentucky, which is deramped in KCIT and drayed to Voltz.

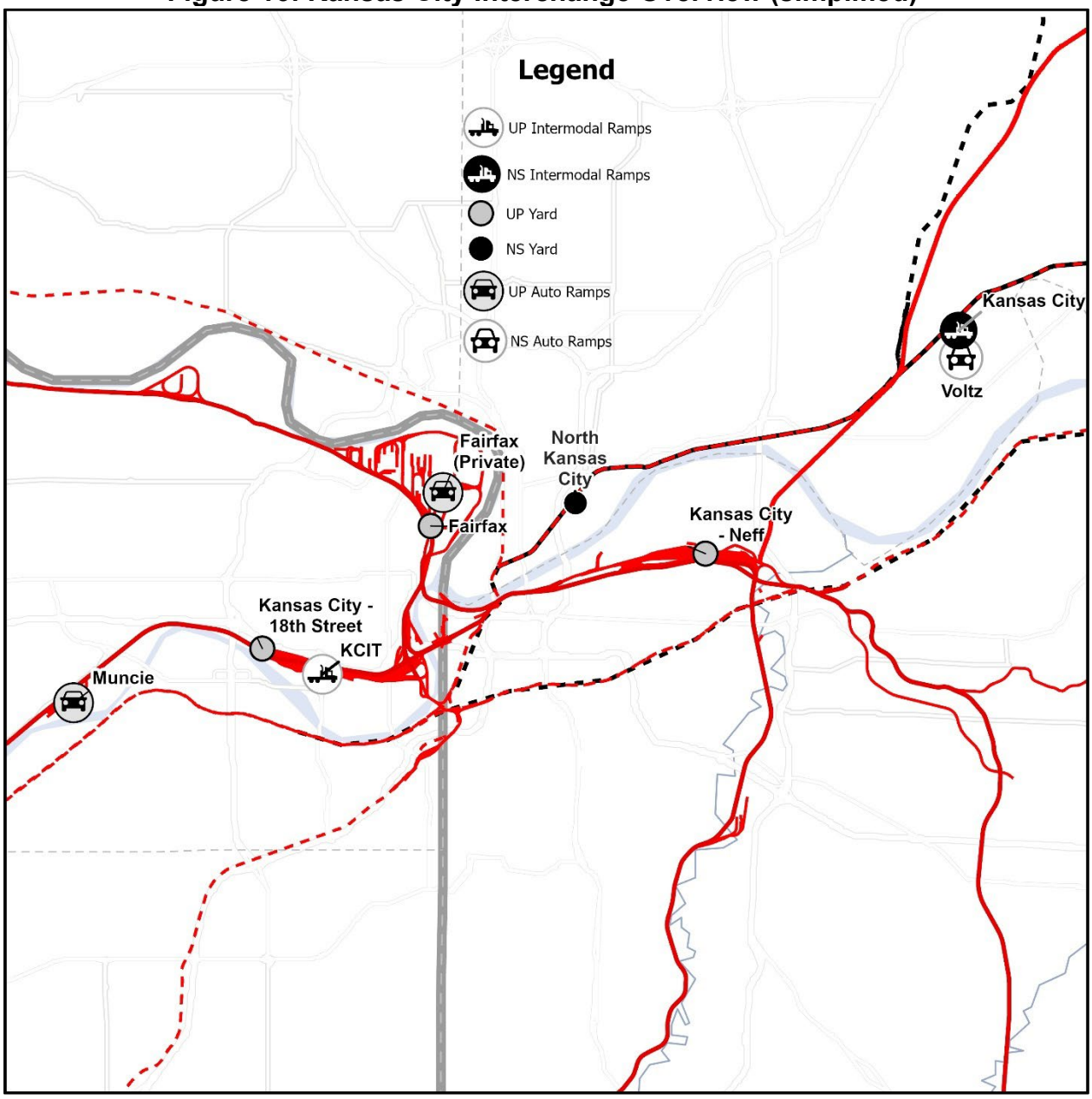
168. In 2023, UP and NS interchanged approximately 196 cars of manifest traffic per day over the Kansas City gateway.[37] UP and NS interchanged all this traffic directly. UP's primary manifest yard in Kansas City is its 18th Street Yard. NS's primary manifest yard is its North Kansas City Yard.

169. UP interchanges NS-bound traffic by building a train for NS in Topeka, Kansas. In North Platte, UP builds NS and Topeka blocks that consolidate traffic from the western portion of its network that is destined to Kansas City or interchange with NS in Kansas City. In Topeka, UP adds Kansas City-area cars that it first moved west for classification in Topeka, typically including automotive traffic from its Fairfax Automotive Facility, then launches the interchange train. The train sets out cars in UP's 18th Street Yard before terminating in NS's North Kansas City Yard.

170. NS interchanges UP-bound traffic using a train that originates in Cincinnati and picks up additional traffic as it passes through Kentucky, Indiana, and Missouri. The NS train carries a variety of traffic, including automobiles destined to UP's Mira Loma Automotive Facility in California. NS brings this traffic to UP's 18th Street Yard, where UP builds several blocks, including a Mira Loma block that rides an intermodal train toward California.

[37] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "Summary," Cell D16.

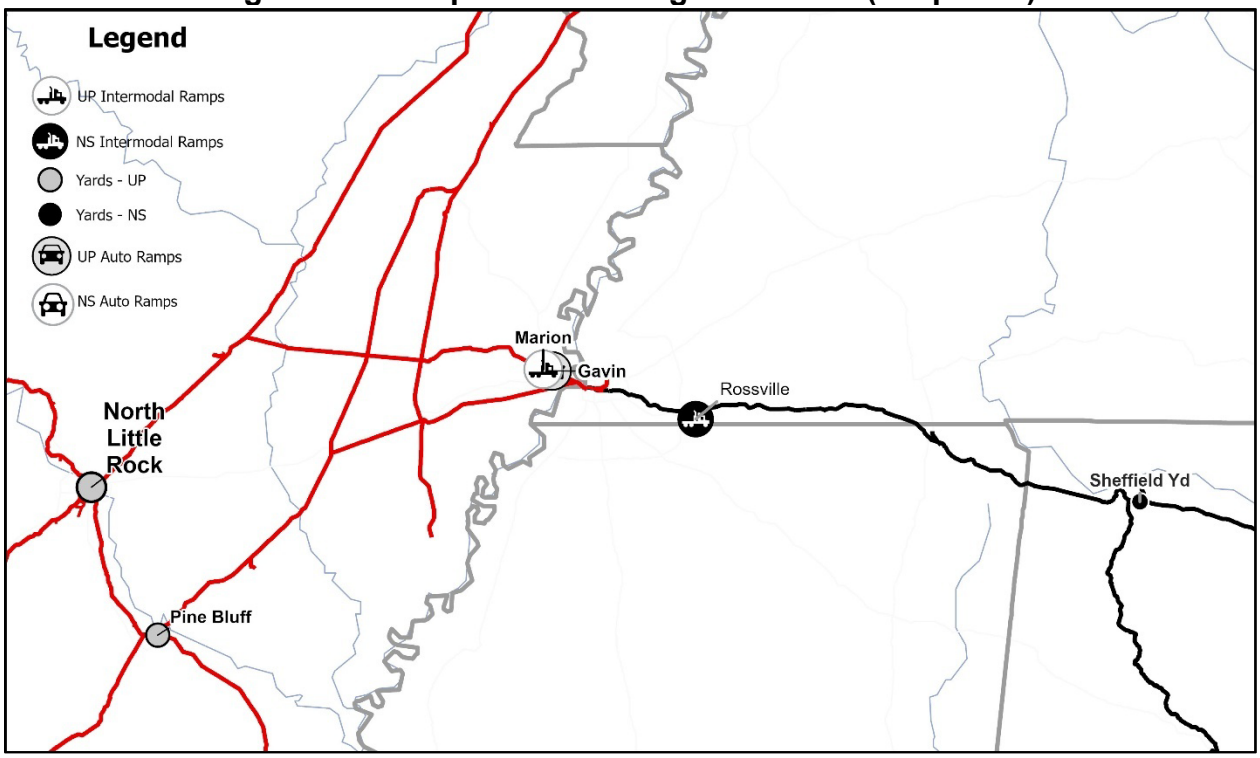
Figure 16: Kansas City Interchange Overview (simplified)



3.3.4. Memphis

171. In 2023, UP and NS interchanged approximately 275 cars of manifest traffic and 139 containers of intermodal traffic per day in Memphis.[38] They interchanged all of this traffic directly.

Figure 17: Memphis Interchange Overview (simplified)



3.3.4.1. Memphis – Intermodal Operations

172. UP and NS both have intermodal ramps in Memphis. UP's facility is the Marion Intermodal Terminal, located in Marion, Arkansas. NS's facility is in Rossville, Tennessee. UP and NS operate daily transfer trains between the two facilities. UP uses the Memphis gateway for traffic from Northern and Southern California and Laredo, Texas, moving to NS-served locations in the Southeast.

[38] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "Summary," Cells D20 and D21.

Conversely, NS uses the Memphis gateway for traffic moving between the Southeast and UP-served locations in Northern and Southern California.

3.3.4.2. Memphis – Manifest Operations

173. UP manifest traffic moving over the Memphis gateway to NS runs through UP's yard in North Little Rock. UP combines traffic moving from the western part of its network through North Platte and the southern part of its network through Fort Worth, and builds a train it launches to NS's yard in Sheffield, Alabama. At Sheffield, NS builds blocks for destinations deeper in the NS system, including a substantial block for Chattanooga. UP also has a small yard in Memphis called Sargent Yard, but it does not use the yard for interchange operations with NS.

174. NS manifest traffic moving over the Memphis gateway to UP flows in the reverse. NS builds a train at Sheffield by combining traffic from Sheffield, Chattanooga, and Birmingham, and launches the train to North Little Rock. At North Little Rock, UP reclassifies the traffic for movement deeper into its network. NS uses its Rossville facility to conduct local operations in Memphis.

3.3.5. Shreveport/Meridian

175. In 2023, UP and NS interchanged approximately 363 containers per day of intermodal traffic using the Shreveport/Meridian gateway.[39] Under a longstanding agreement with Kansas City Southern (now CPKC), NS has rights to use the Meridian Speedway, which connects with UP in Shreveport and NS in Meridian.

[39] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "Summary," Cell D25.

Under the agreement, UP and NS can commercially interchange intermodal traffic at Shreveport, with CPKC providing the transportation between Shreveport and Meridian. UP uses the Meridian gateway for intermodal traffic originating in Northern and Southern California and destined to NS-served locations in Atlanta, Charlotte, and Jacksonville. NS uses the Meridian gateway for intermodal traffic moving in the opposite direction to UP.

3.3.6. New Orleans

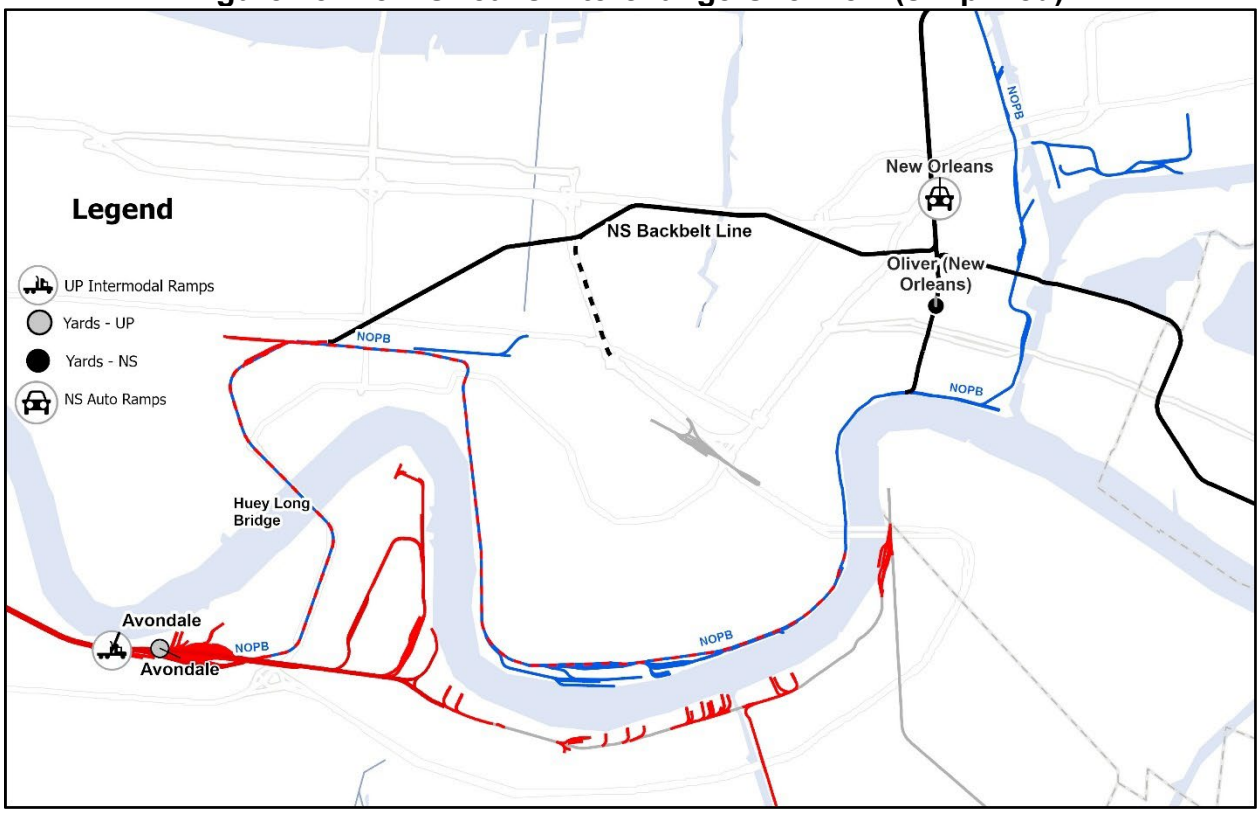
176. UP and NS do not interchange intermodal traffic over the New Orleans gateway. Although UP has a small intermodal ramp in New Orleans, NS does not have a New Orleans ramp.

177. In 2023, UP and NS interchanged approximately 330 cars of manifest traffic per day in New Orleans.[40] Manifest traffic moving over the New Orleans gateway from UP to NS primarily originates in Southern California, Texas, and Louisiana. UP uses two trains to move manifest traffic over the New Orleans gateway to NS: one is destined to Birmingham, while the other train is destined for Chattanooga, including a block for East Point, Georgia. UP launches both trains from its yard in Livonia, Louisiana. UP crews take the trains over the NOPB's Huey P. Long Bridge to NS's Back Belt Line and stage them for NS. NS crews board the trains and work them in NS's Oliver Yard before departing to Birmingham or Chattanooga.

[40] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "Summary," Cell D28.

178. NS uses the New Orleans gateway for manifest traffic moving to UP destinations in Texas, Louisiana, and the southern part of the UP network. NS moves the traffic in two trains: one destined to UP's Englewood yard in Houston, and the other destined to Livonia. NS launches one train from Chattanooga and one from Birmingham. NS moves the trains into New Orleans and stages them on its Back Belt Line for interchange with UP.

Figure 18: New Orleans Interchange Overview (simplified)



4. Description of Combined Network – Optimized Plan

4.1. Optimized Plan – Principal Routes

179. Because UP and NS meet end-to-end at mid-continent gateways, their merger will not fundamentally alter the principal routes currently operated by UP or NS. The combined system will continue using UP's and NS's principal routes to serve

customers on either side of the gateways and move traffic to and from the gateways. At the same time, the UP/NS merger offers major opportunities to improve service and efficiency by eliminating interchanges between the two railroads and safely implementing train and blocking plans that allow traffic to move faster and more reliably. Applicants will achieve these improvements by implementing a unified transportation plan designed to optimize outcomes for the merged UP/NS, rather than separate plans designed to maximize outcomes separately for UP and NS. Applicants project that implementation of their optimized plan will avoid approximately 2,400 handlings per day and save approximately 60,000 car miles per day.[41]

180. Optimizing UP/NS's transportation plan will begin producing significant public benefits almost immediately upon consummation of the merger. That is, benefits will begin to accrue even before UP/NS attract new traffic through the single-line service offerings and one-stop shopping that will make the merged railroad a stronger competitor to trucks and other railroads. Once new train and blocking plans are in place, customers of both railroads will experience faster, more reliable service on shipments across mid-continent gateways, which translates into lower customer inventory costs and savings in equipment ownership costs.

181. Applicants' plans to move traffic more efficiently involve changes to how and where traffic currently interchanged at mid-continent interchange locations will

[41] *See* Workpaper "C-251124 Operating Plan Metrics vF.xlsx," Tab "Growth Plan," Cells D17 and D25.

be handled in the future. At the same time, UP/NS will keep open all existing gateways, both commercially and operationally. In addition, Applicants expect that UP/NS will continue interchanging substantial volumes of traffic with other railroads at those gateways. Applicants have taken care in the planning process to ensure their operational changes will not degrade the operations of connecting freight and passenger railroads.

4.2. Optimized Plan – Consolidation of Main-Line Operations

182. Applicants are not planning to change UP's or NS's principal routes or to abandon or divest any lines as a result of the consolidation. Rather, the combined UP/NS will be positioned to improve service for traffic currently interchanged between UP and NS. Eliminating interchanges at mid-continent gateways will immediately improve transit times for this traffic.

183. In addition, Applicants will change the way traffic currently flows through current interchanges to implement more efficient train and blocking concepts they have developed in the planning process. Applicants' development of these more efficient plans helps show why the benefits of this merger could not be achieved through cooperative agreements. Railroads, including UP and NS, often cooperate to make their own operations more efficient. One common example is classifying blocks of cars for interchange: one railroad sorts cars destined to a common location on the receiving railroad's lines and moves them in one group. This type of arrangement allows the receiving railroad to move the cars further on its network before sorting the cars again. However, railroads require such efforts to be reciprocated: a railroad will not take on an unequal amount of extra blocking work,

even when doing so would be more efficient overall for shippers and the receiving railroad. With a merger, there is no "us" and "them"—no balance to maintain—the objective is to optimize outcomes for customers and the merged system.

184. The planned changes to current traffic flows centrally involve creating new trains with deeper network blocking while optimizing movements through mid-continent gateways. The new trains do not increase the total number of trains moving over the combined network, but instead follow more efficient routes and implement more efficient train and blocking plans for moving the same traffic between the same points. We discuss these planned new trains below, and Appendix A provides additional details regarding the Optimized Plan train changes.[42]

185. *Southern California-Northeast Intermodal* (ZLCCX/ZHBLC). Applicants intend to introduce a new intermodal train pair between Southern California and the Northeast via Kansas City, Springfield, and Sidney, Illinois, leveraging UP's efficient routing from Southern California to Kansas City and NS's efficient routing from Kansas City to the Northeast. The new routes will be as much as 252 miles shorter than the current interline routing[43] and will save approximately 17 hours of transit time eastbound and 19 hours westbound[44] for approximately 435 containers per day.[45] The new trains are shown in Figures 19 and 20.

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[42] *See* Workpaper "T2 T3 New Train Plans Final.xlsx."

[43] *See* Workpaper "Intermodal Route Mileage Comparisons.xlsx," Cell E9.

[44] *See* Workpaper "Transcon Lane Level Transit Time & Comps.xlsx," Tab "Transit Times," Cells N4 and N14.

[45] *See* Workpaper "Intermodal T1 vs T2 111925.xlsx," Tab "ZLCCX ZHBLC Detail.xlsx," Cell G26.

Figure 19: Southern California-Northeast Intermodal via Kansas City, Springfield, and Sidney (ZLCCX)

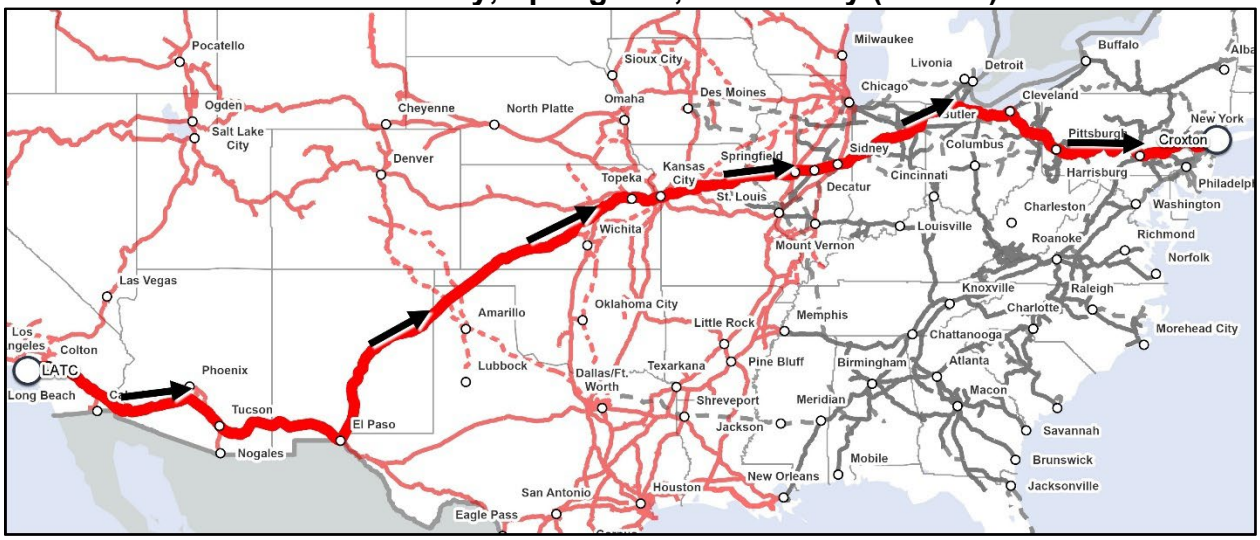
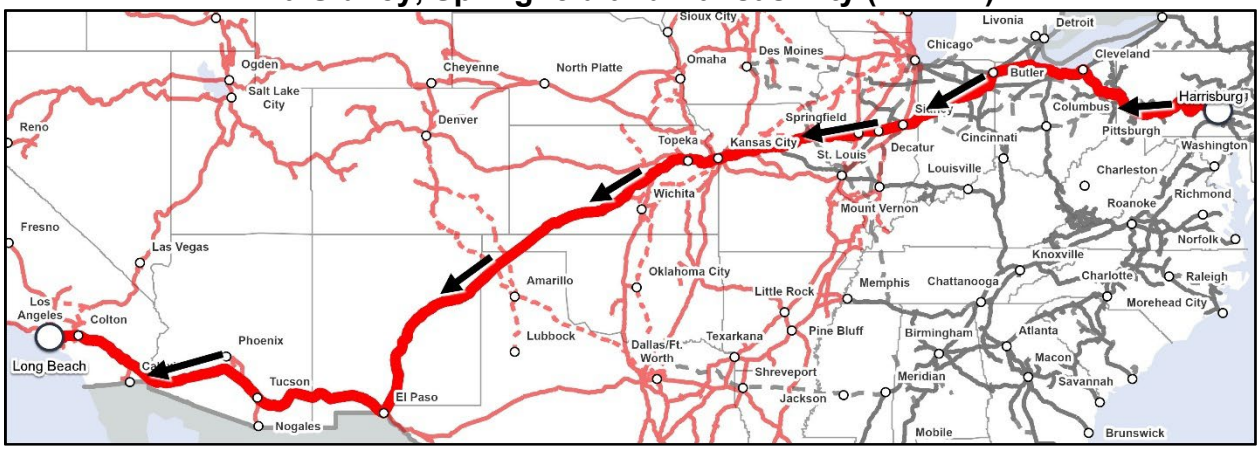
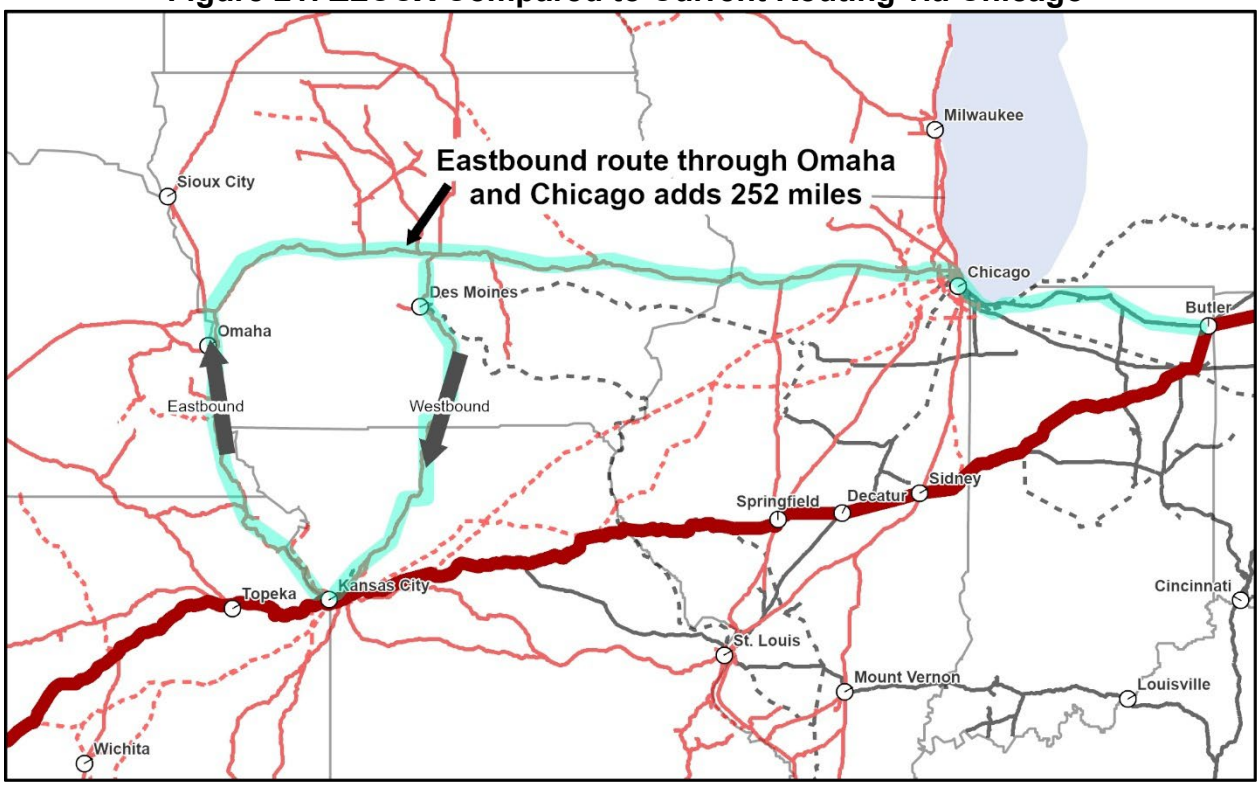


Figure 20: Northeast-Southern California via Sidney, Springfield and Kansas City (ZHBLC)



186. Figure 21 illustrates how, compared to current routing through Chicago, the new trains will make trips shorter and faster.

Figure 21: ZLCCX Compared to Current Routing via Chicago



187. By carrying traffic that UP and NS otherwise would interchange in Chicago, UP/NS's new Southern California-Northeast trains will bring broader benefits, too. These new trains should improve other railroads' Chicago-area operations by reducing train movements in the terminal. The new trains will also remove current traffic from Chicago area commuter routes and Amtrak routes between Chicago and Porter, Indiana, and Chicago and Butler, Indiana.

188. In addition, some traffic the new train will carry is traffic UP and NS currently interchange in Chicago by truck. Currently, UP and NS interchange approximately 532 containers per day by draying them between UP and NS

intermodal terminals in Chicago.[46] Applicants project approximately 92 of those containers will ride the new train, entirely avoiding Chicago and Chicago roadways, which will benefit roadway users in Chicago and the condition of the roads themselves.[47] Overall, this operating change and other operational improvements enabled by the merger will eliminate approximately 350 rubber tire interchanges per day in Chicago.[48]

189. *Southern California-Southeast Intermodal* (ZLBAT/ZCTLB). To improve a current route via Memphis, UP/NS will route a new intermodal train pair between Southern California and the Southeast via the Meridian Speedway. The new route will be 123 miles shorter than the current route[49] and will save 70 to 95 hours of transit time[50] for approximately 400 containers per day.[51] The new trains are shown in Figures 22 and 23.

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[46] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "Summary," Cell D9.

[47] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "RIC ZLCCX ZHBLC," Cell A5.

[48] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "Chicago v. Not Breakdown," Cell C24.

[49] *See* Workpaper "Intermodal Route Mileage Comparisons.xlsx," Cell E5.

[50] *See* Workpaper "Transcon Lane Level Transit Time & Comps.xlsx," Tab "Transit Times," Cells N5 and N15.

[51] *See* Workpaper "Intermodal T1 vs T2 111925.xlsx," Tab "ZCTLB ZLBAT Detail," Cell G14.

Figure 22: Southern California-Southeast Intermodal via Meridian (ZLBAT)



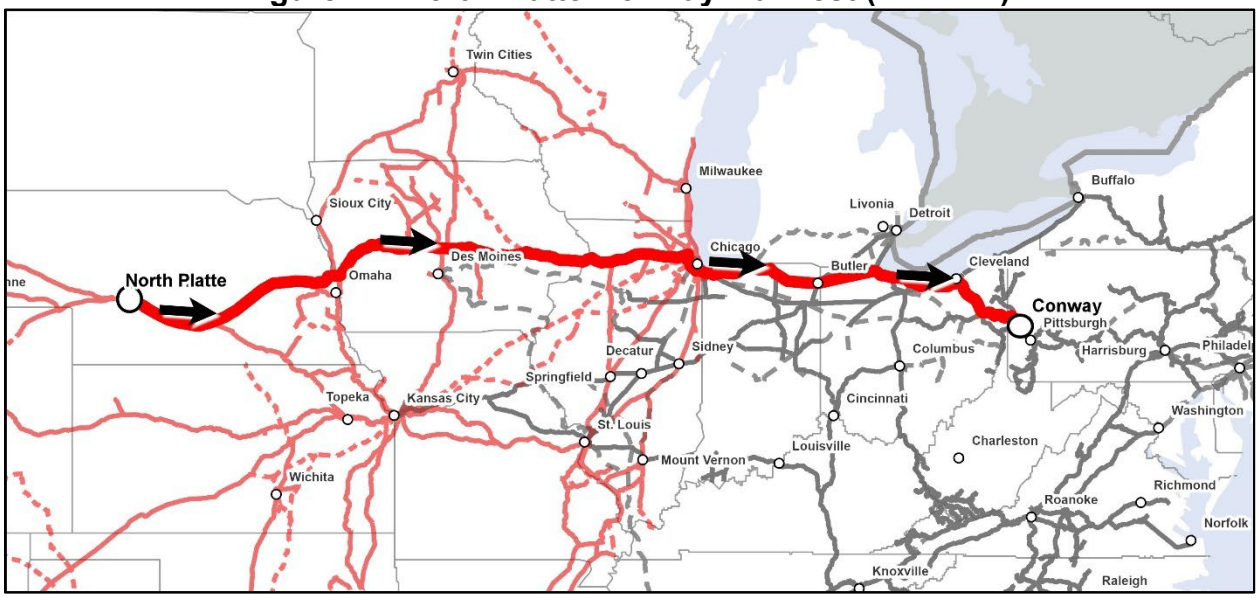
Figure 23: Southeast-Southern California Intermodal via Meridian (ZCTLB)



190. *North Platte-Conway Manifest* (MNPCW). UP/NS will operate a new manifest train from North Platte to Conway, Pennsylvania, with blocks for Elkhart, Indiana, Bellevue, Ohio, and Conway, Pennsylvania, that will remove car handlings in Chicago and at Elkhart Yard. The new train, which will carry traffic moving from UP's network west of North Platte and Iowa to the Ohio Valley and Northeast, will

eliminate 220 handlings per day.[52] The route of the new train is shown in Figure 24. The MNPCW will improve traffic flow compared to UP's and NS's current independent operations, and benefit Chicago's Metra commuter rail system and Amtrak.

Figure 24: North Platte-Conway Manifest (MNPCW)



191. *Altoona-Elkhart Manifest* (MALEK). UP/NS will operate a new manifest train from Altoona, Wisconsin, to Elkhart, with blocks for Elkhart, Conway, and Corning, New York. The new train—which will carry traffic moving from Wisconsin and Minnesota to Indiana, Ohio, Michigan, Virginia, Pennsylvania, and New York—will remove the need for 151 handlings per day, including a block swap and reduced switching in Elkhart.[53] The new train's route is shown in Figure 25.

[52] *See* Workpaper "Manifest T1 vs T2 111825.xlsx," Tab "MNPCW," Cell I10.

[53] *See* Workpaper "Manifest T1 vs T2 111825.xlsx," Tab "MALEK," Cell I21.

Figure 25: Altoona-Elkhart Manifest (MALEK)



192. *Conway-Altoona Manifest* (MCWAL). UP/NS will operate a new manifest train from Conway to Altoona that will pick up blocks for Adams and Altoona, Wisconsin, at Bellevue and Elkhart. Building blocks at Corning, Conway, and Elkhart will enable traffic to go deeper across the Applicant's combined network. The new train will reduce switching demand at the BRC on approximately 110 cars daily for traffic moving from New York, Pennsylvania, Ohio, and Virginia to Illinois, Wisconsin, and Minnesota.[54] The new train is shown in Figure 26.

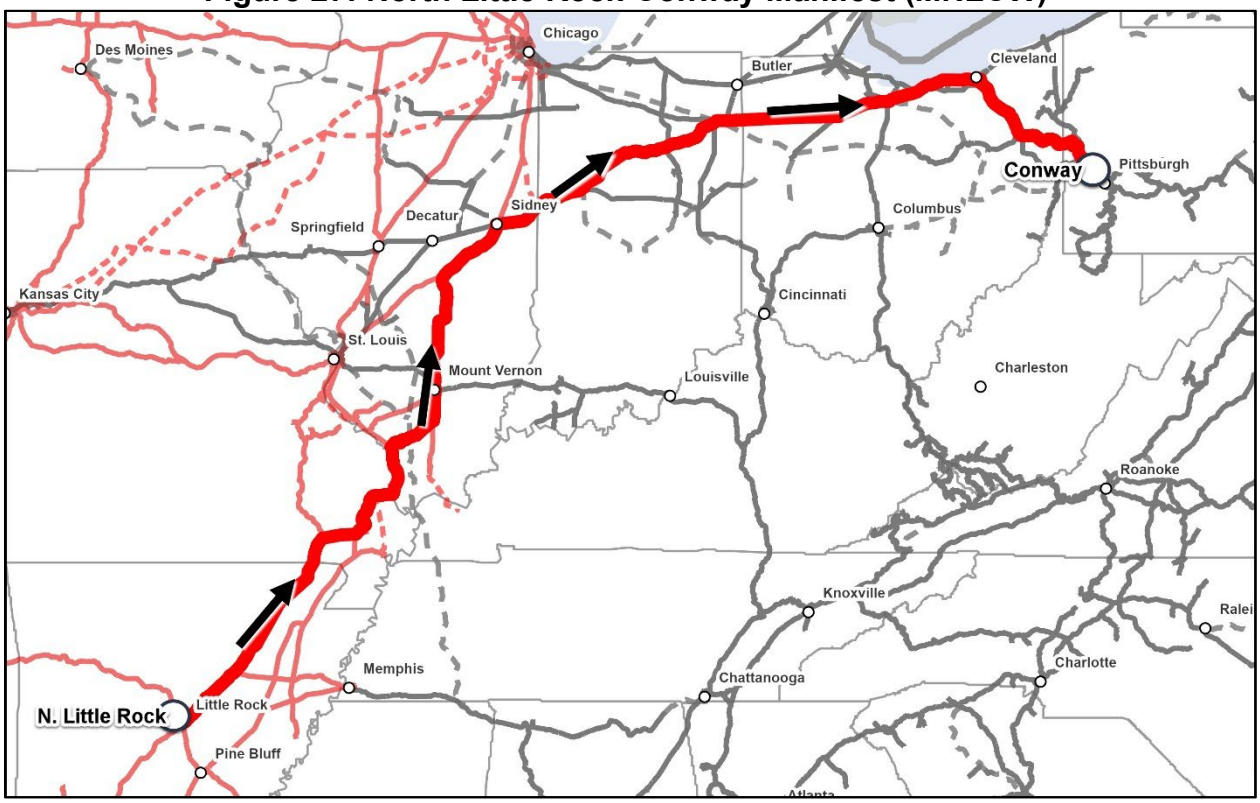
[54] *See* Workpaper "Manifest T1 vs T2 111825.xlsx," Tab "MCWAL," Cell H23.

Figure 26: Conway-Altoona Manifest (MCWAL)



193. *North Little Rock-Conway Manifest* (MNLCW). Using UP's line via Salem, Illinois, and NS's line via Sidney, Illinois, UP/NS will operate a new manifest train from North Little Rock to Conway, with blocks for Detroit, Bellevue, and Conway. The new train is shown in Figure 27.

Figure 27: North Little Rock-Conway Manifest (MNLCW)



194. The new route will be approximately 41 miles shorter than the current interline route from North Little Rock to Conway through East St. Louis and, each day, reduce one or two handlings on approximately 80 cars launched out of North Little Rock.[55] In addition, the new train will eliminate multiple car touches in the St. Louis gateway. In total, the North Little Rock-Conway train will help reduce approximately 144 daily handlings for traffic moving from Texas, Louisiana, and Arkansas to Michigan, Ohio, Pennsylvania, and New Jersey for traffic that UP and NS currently interchange in East St. Louis.[56] The new route also should benefit other railroads that rely on TRRA for intermediate switching in St. Louis, because it will

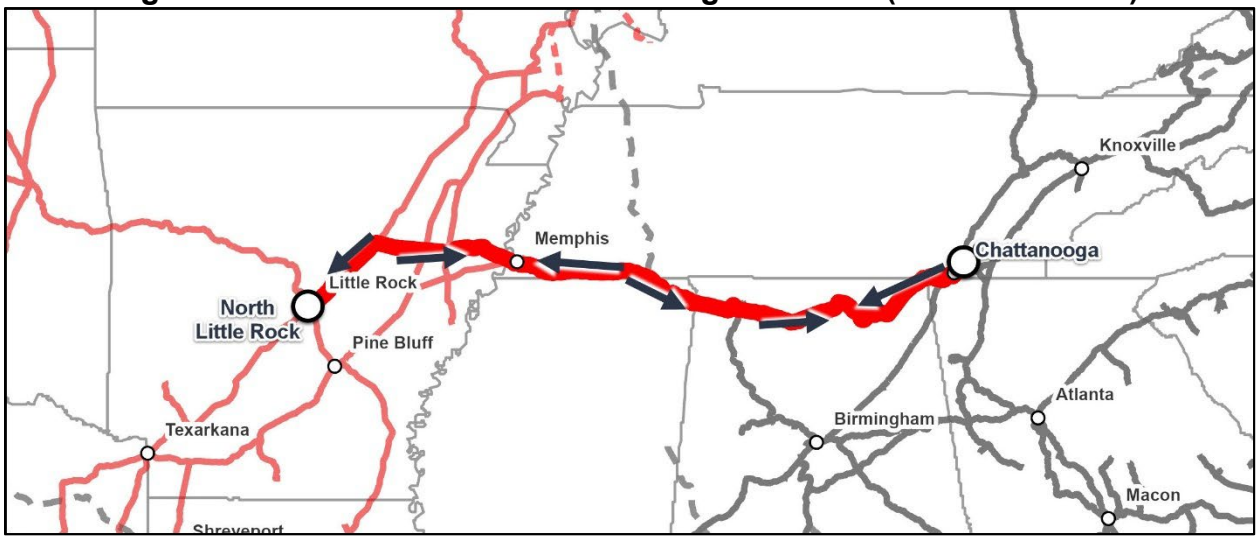
[55] *See* Workpaper "Manifest T1 vs T2 111825.xlsx," Tab "MNLCW," Cell F6.

[56] *See* Workpaper "Manifest T1 vs T2 111825.xlsx," Tab "MNLCW," Cell I6.

help reduce switching and transfer moves where northbound and eastbound traffic interchanged between UP and NS first moves through A&S and then TRRA.

195. *North Little Rock-Chattanooga Manifest* (MNLCT/MCTNL). UP/NS will operate a new manifest train pair between North Little Rock and Chattanooga, with blocks for Sheffield, Birmingham, and Chattanooga. The North Little Rock-Chattanooga train will carry traffic moving between Texas, Louisiana, Arkansas, and western points on UP, on the one hand, and Kentucky, Alabama, Tennessee, and northeastern and southeastern points on NS, on the other hand. The new train pair will eliminate car handlings at Sheffield for eastbound traffic moving to Birmingham and Chattanooga and a block swap at Sheffield for westbound traffic moving to North Little Rock, eliminating 124 handlings per day on traffic moving between North Little Rock and Chattanooga.[57] The new train pair is shown in Figure 28.

Figure 28: North Little Rock-Chattanooga Manifest (MNLCT/MCTNL)



[57] *See* Workpaper "Manifest T1 vs T2 111825.xlsx," Tab "MNLCT.MCTNL," Cell I15.

196. As discussed below in Section 7, Applicants' planning process has ensured affected lines will have capacity to accommodate the new trains. Most of these trains replace existing trains, using more efficient train and blocking plans. In net, the Optimized Plan will eliminate approximately 25 daily through freight crew starts and 4,700 daily train miles.[58] Applicants' planning process also ensured the changes would not have detrimental impacts on other freight or passenger railroads.

4.3. Yard and Terminal Activity Changes

197. Applicants' optimization of an integrated UP/NS system will affect the role of UP and NS manifest yards and intermodal terminals at gateways and locations deeper in the combined system. As discussed below, Applicants will consolidate some yard and terminal operations at gateways, making more efficient use of available capacity. Additionally, as traffic moves on new trains and new, longer-distance blocks, the number of cars per day going into yards will change, with some experiencing higher volumes while others experiencing reductions in workloads.

198. Tables 4 and 5 list key manifest yards and intermodal terminals expected to experience a change in workload of at least 25 cars or containers processed per day between the Base Plan and the Optimized Plan. The full list of

[58] *See* Workpaper "C-251124 Operating Plan Metrics vF.xlsx," Tab "Growth Plan," Cells D22 and D23.

anticipated processing changes at yards and terminals is provided in our workpapers.[59]

Table 4[60]
Anticipated Manifest Yard Workload (+/-25)
Base Plan to Optimized Plan

Manifest Yard	Base Plan Cars/Day	Optimized Plan Cars/Day	Difference
DeButts (Chattanooga), TN	1,671	1,825	154
18th St (Kansas City), KS	705	851	147
Toledo Airline, OH	183	268	86
North Little Rock, AR	2,264	2,346	81
Livonia, LA	1,813	1,892	79
Sevier (Knoxville), TN	288	331	43
Ashland Ave (Chicago), IL	151	176	25
Mitchell, IL	129	101	(28)
South San Antonio, TX	702	674	(28)
Granite City, IL	247	218	(28)
Global 3 (Rochelle), IL	211	181	(30)
North Platte West, NE	1,406	1,374	(32)
Danville, KY	306	272	(34)
Yard Center (Chicago), IL	486	449	(37)
Moorman (Bellevue), OH	1,811	1,774	(37)
Englewood (Houston), TX	2,040	2,000	(40)
Elkhart, IN	2,349	2,307	(42)
NKC (Kansas City), MO	322	275	(48)
Lafayette South, IN	166	110	(56)
Dallas Yard, TX	324	263	(62)
Birmingham, AL	1,651	1,589	(63)
Alfalfa (El Paso), TX	710	625	(85)
Topeka, KS	353	265	(87)
Spring (Houston), TX	448	360	(88)
Ft. Worth, TX	1,655	1,565	(90)
Calumet (Chicago), IL	476	383	(93)

[59] *See* Workpaper "Consolidated Terminal Data.xlsx," Tabs "C.1.d Man T1vT2 WP" and "C.1.d. Intm T1vT2 WP."

[60] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "C.1.d Man T1vT2."

Manifest Yard	Base Plan Cars/Day	Optimized Plan Cars/Day	Difference
Oakwood (Detroit), MI	719	623	(97)
West Colton (Los Angeles), CA	1,085	982	(103)
Oliver (New Orleans), LA	467	358	(109)
Sheffield, AL	671	536	(135)
Decatur (Incl. East Decatur), IL	1,164	1,003	(161)
Proviso (Chicago), IL	1,079	882	(197)
Luther (St Louis), MO	374	88	(287)

Table 5[61]
Anticipated Intermodal Terminal Workload (+/-25)
Base Plan to Optimized Plan

Intermodal Terminal	Base Plan Lifts/Day	Optimized Plan Lifts/Day	Difference
Marion (Memphis), AR	651	1,154	503
Global 2 (Chicago), IL	1,381	1,780	399
47th St (Chicago), IL	1,269	1,464	195
Toledo Airline, OH	137	295	158
Rutherford (Harrisburg), PA	770	813	43
Landers (Chicago), IL	876	844	(32)
Harrisburg, PA	953	910	(43)
Mesquite (Dallas), TX	821	737	(84)
Global 4 (Chicago), IL	1,945	1,779	(166)
Yard Center (Chicago), IL	376	0	(376)
Rossville (Memphis), TN	503	0	(503)
63rd St (Chicago), IL	707	0	(707)

199. The increases and decreases in cars and containers processed per day in manifest yards and intermodal terminals under the Optimized Plan result from the routing changes described above in Section 4.2 as well as the yard and terminal rationalizations and changes to blocking plans described in this Section 4.3. For

[61] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "C.1.d Intm T1vT2."

example, the increase in cars processed at Chattanooga is the result of originating and terminating more trains and blocks deeper in the merged network. The increases in cars processed at Gateway Yard and North Little Rock are primarily the result of routing cars to North Little Rock for block creation, driving cars deeper into the present day NS network and removing handlings from the St. Louis gateway. The increase in cars processed at 18th Street is largely the result of the consolidating operations at North Kansas City into 18th Street. The increase in cars processed at Livonia is driven by building deeper eastbound blocking (*i.e.*, Macon) and supporting the New Orleans gateway through interchange optimization.

200. On the intermodal side, the increase in lifts per day at 47th Street Yard is largely the result of consolidating Yard Center's intermodal operations into 47th Street. Similarly, the increases at Marion and Global 2 reflect the consolidation of 63rd Street Yard into Global 2 and the rebalancing of Rossville and Marion traffic.[62] Harrisburg's reduced lift counts are offset by an increase in lift counts at Rutherford, as in the combined UP/NS network North Texas to Northeast traffic will likely be routed via Atlanta to the Northeast, reducing steel wheel and rubber tire connections in Chicago.

201. In the following subsections, we first discuss how Applicants' optimization plans will change yard and terminal operations in locations where UP and NS currently interchange traffic. We then briefly explain why Applicants'

[62] Applicants are continuing to evaluate plans for rebalancing Rossville and Marion, but for purposes of developing the Operating Plan, Applicants have assumed Rossville would be consolidated into Marion.

optimization plans change yard and terminal workloads in certain other locations identified in Tables 4 and 5. Applicants have ensured affected yards and terminals have capacity to accommodate additional activity, as discussed below in Section 7.2. Applicants' planning also has protected against detrimental impacts on other freight railroads as explained throughout the following discussion, or passenger railroads as discussed in Section 8.

4.3.1. Chicago-Area Yards and Terminals

202. Applicants' integration of UP and NS will reduce the overall level of manifest yard and intermodal terminal activity in Chicago, before accounting for merger-related traffic growth.

203. For intermodal traffic, UP/NS will shift UP's intermodal operations at Yard Center to NS's 47th Street intermodal terminal. The operational change will reduce duplicative operating expenses, create additional capacity to accommodate manifest traffic growth at Yard Center, reduce train and vehicle congestion around Dolton Tower/Yard Center, and help create surge manifest capacity in the Chicago gateway. NS's 47th Street Yard has sufficient capacity to absorb Yard Center's intermodal operations without capital improvements. UP currently interchanges some of the intermodal traffic it brings to Yard Center with CN via Markham, Illinois, and UP/NS will continue this interchange. The operational change will slightly increase freight operations (by one train pair) on Metra's Southwest line between 74th Street and 59th Street (a portion of the line owned by NS but leased to Metra and operated using retained trackage rights), but the line is double track and has ample capacity to accommodate the additional train pair.

204. UP/NS also will shift NS's intermodal operations in 63rd Street Yard to UP's Global 2. The operational change will reduce duplicative operating expenses, and Global 2 has sufficient capacity to absorb the additional operations. As a result of the change, which involves an extension of service from 63rd Street Yard to Global 2 , two additional intermodal train pairs per day will move over a small portion of UP's Geneva Subdivision that is also used by Metra, but that recently-improved triple-track segment has provided a minimum of 25 trains per day of slack capacity which will enable the route to accommodate the additional traffic. The change will also eliminate approximately 130 rubber tire interchanges per day that currently occur in the Chicago complex, which will benefit Chicago-area motorists.[63]

205. In addition, as discussed in Section 4.1, UP/NS will reduce yard activity in Chicago by routing a Southern California-Northeast intermodal train via Kansas City, Springfield, and Sidney, which will reduce eastbound traffic moving between Global 3 and Ashland Avenue and westbound traffic moving between Colehour and Global 2 and Colehour and Global 4.

206. For manifest traffic, Applicants' yards will retain their same basic functions. However, UP/NS will change the UP and NS blocking plans to reduce car handlings and allow trains to move through gateways without interchanging. As discussed above in connection with UP/NS's new North Platte-Conway train, rather than create just an Elkhart block at North Platte that is block swapped at Proviso

[63] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "RIC 63rd into G2," Cell A5.

and then interchanged at Ashland Avenue, UP/NS will also build blocks for Bellevue and Conway, which will reduce the need for switching at Elkhart. As another example, rather than deliver certain trains for BRC to build blocks at Clearing Yard for other traffic moving through Chicago on the combined UP/NS network, UP/NS will build its own efficient blocks outside the Chicago area, namely in Iowa, Wisconsin, Elkhart, Corning, and Conway, that do not require classification in Chicago.

207. UP/NS also will reduce complexity and consolidate automotive shipment distribution by shifting operations from UP's Chicago Heights automotive facility into NS's Hegewisch automotive facility, eliminating intermediate handlings between the two facilities.

208. These changes to UP's and NS's Chicago-area operations will not affect interchanges with other carriers in Chicago. Applicants plan to continue to interchange with other carriers in Chicago just as UP and NS interchange with those carriers today.

209. In particular, BRC and IHB will continue to play important roles in the Chicago area, performing local operations and handling traffic interchanged in Chicago between UP/NS and other Class I railroads. Applicants anticipate reducing intermediate switching demand by approximately 200 cars daily at the BRC as a

result of the transaction.[64] By rationalizing handling of UP/NS traffic, the UP/NS merger will increase BRC's and IHB's capacity to serve other railroads in Chicago.

4.3.2. St. Louis-Area Yards and Terminals

210. Applicants' integration of UP and NS will reduce the overall level of yard classification activity in St. Louis, before accounting for merger-related traffic growth.

211. NS's Luther Yard will be maintained as an intermodal terminal and a local manifest serving yard to ensure continuance of high levels of local service to existing NS customers in the St. Louis complex. Intermediate manifest switching performed at Luther will be transferred to A&S's Gateway Yard, allowing the cars to be blocked deeper into the NS network.

212. For manifest traffic, UP/NS will reduce overall yard activity by building blocks for eastbound traffic using A&S, which has capacity to accommodate the additional activity, rather than having A&S transfer eastbound traffic to TRRA for blocking. In addition, UP/NS will offset some of the additional work being performed by A&S by building blocks in North Little Rock and Bellevue that travel deeper into the combined network, thus reducing classification demand at A&S.

213. Finally, UP/NS will leverage latent capacity at UP's Centreville automotive facility in St. Louis to unload traffic destined to NS's Wentzville automotive facility. Balancing automotive unloading capability in the St. Louis

[64] *See* Workpaper "251120 NS-UP Interchange Summary by Gateway vShare.xlsx," Tab "Summary," Cell K6.

complex will enable future automotive growth and improve cycle times for empty autoracks.

214. These changes to UP/NS's St. Louis-area operations will not affect interchanges with other carriers in St. Louis. Applicants plan to continue to interchange with other carriers in St. Louis just as UP and NS interchange with those carriers today.

215. TRRA also will not be significantly affected by changes in Applicant's St. Louis-area operations. TRRA will continue to play an important role in the St. Louis area in performing local operations and handling traffic interchanged in St. Louis between UP/NS and other carriers. By rationalizing the handling of UP/NS traffic, the UP/NS merger will increase TRRA's capacity to serve other railroads in St. Louis.

4.3.3. Kansas City-Area Yards and Terminals

216. Applicants' integration of UP and NS will streamline yard activity in Kansas City.

217. For intermodal traffic, UP/NS will use UP's Kansas City Intermodal Terminal and NS's Voltz Yard primarily for separating domestic and international shipments. Additionally, Voltz will be used as an entry and exit point for traffic connecting between Southern California/West Coast and Lower Ohio Valley terminals. This will facilitate UP/NS's creation of a new intermodal route between Southern California and the Ohio Valley via Kansas City.

218. For manifest traffic, UP/NS will consolidate NS's North Kansas City Yard into UP's 18th Street Yard. UP's 18th Street Yard has sufficient capacity to

accommodate the work being done at North Kansas City. As a result, eastbound and westbound trains will no longer need to stop at North Kansas City. However, UP/NS will continue operating local trains out of North Kansas City with traffic shuttled between 18th Street Yard and North Kansas City. UP/NS will also reduce switching that currently occurs after NS delivers westbound automotive traffic to 18th Street by pre-blocking rail cars destined for Mira Loma, California, and setting them out at Voltz, where they will be picked up by originating UP's current Kansas City-Long Beach intermodal train at Voltz with the Mira Loma block.

219. Finally, Applicants will consolidate UP's Muncie automotive facility into Voltz Yard, which also has an automotive facility. Removing the need to work the Muncie automotive facility will reduce congestion on the west side of the Kansas City complex. UP/NS interchanges with CPKC, BNSF, Missouri & Northern Arkansas Railroad, and KCT will be adjusted in accordance with the terminal consolidations described above. This will reduce interchange moves and congestion in the Kansas City gateway. Applicants will continue to serve all existing interchange partners. These changes will not affect Amtrak, which moves though the Kansas City terminal on triple track controlled by KCT.

4.3.4. Memphis-Area Yards and Terminals

220. Applicants' integration of UP and NS will streamline intermodal activities in Memphis. UP/NS plan to rebalance intermodal operations between NS's Rossville Yard and UP's Marion Intermodal Terminal, which has sufficient capacity to accommodate the additional activity. UP/NS will start a second local train from

UP's Sargent Yard or a new local train from NS's yard in Sheffield to serve customers previously served by an NS local operating out of Rossville.

221. These changes to Applicants' Memphis-area operations will not affect interchanges with other carriers. Applicants plan to continue to interchange with other carriers in Memphis just as UP and NS interchange with those carriers today.

222. The changes in operations will not impact Amtrak, which interacts with UP in Memphis only at a crossing directly south of Amtrak's station. The consolidation of UP and NS operations will maintain similar frequency of freight train density through the Memphis complex.

4.3.5. New Orleans-Area Yards and Terminals

223. Applicants' integration of UP and NS will streamline activity in New Orleans and free capacity currently consumed when UP and BNSF interchange trains with NS.

224. Currently, operations in the New Orleans area can become congested as a result of interchange activities between UP and NS and BNSF and NS. UP and NS interchange four trains each day on NS's Back Belt Line. UP moves eastbound trains across the Huey P. Long Bridge and interchanges them with NS on the Back Belt near Interstate 10. NS moves westbound trains to the Back Belt and interchanges them with UP near 17th Street. BNSF and NS interchange traffic in NS's Oliver Yard. BNSF moves eastbound trains across the Huey P. Long Bridge to Oliver Yard, and BNSF crews board westbound trains in Oliver Yard and return to BNSF's terminal at Avondale.

225. The merger will free capacity on the Back Belt by reducing the quantity of interchange moves between UP, NS, and other connecting carriers. This change will improve operational fluidity on the Back Belt and over the Huey P. Long Bridge. In addition, UP/NS will shift BNSF's interchange with NS from Oliver Yard to a UP/NS-BNSF interchange at UP's Avondale Yard. This change will further improve operational fluidity in New Orleans by reducing the need for NS-BNSF interchange traffic to move over the Huey P. Long Bridge and the Black Belt.

226. These changes to UP/NS's New Orleans-area operations will not negatively affect interchanges with other carriers in New Orleans. Applicants plan to continue using Oliver Yard to support interchange operations with CN, CPKC, and NOPB, but there will be additional opportunities to streamline New Orleans-area operations by shifting NS's current interchanges with CN and CPKC through Livonia to Baton Rouge, which will further reduce congestion in New Orleans.

227. Amtrak will benefit from these changes to Applicants' operations in New Orleans. In particular, increased operational fluidity on the Back Belt will benefit Amtrak's Crescent and Mardi Gras trains when they enter and depart the Union Passenger Terminal in New Orleans. Amtrak will also benefit from planned pre-merger capital improvements on the Back Belt.

4.3.6. Other Yards and Terminals with Notable Changes

228. In addition to the terminal changes described above, Applicants expect train routing in the Optimized Plan will result in increased activity of 50 cars or more per day at three additional terminals. Chattanooga and North Little Rock will experience increased traffic as Applicants route traffic into those large hump yards

to remove connections in smaller terminals and build deeper overhead blocks across the integrated network. Livonia will see more traffic to create greater density for deeper eastbound blocking and to help support terminal consolidations in the New Orleans gateway.

229. Finally, Applicants plan to consolidate NS's operations in Des Moines, Iowa, into UP's Short Line Yard in Des Moines. Currently, NS reaches Des Moines using haulage rights over BNSF. After the merger, traffic to Des Moines-area customers served by the legacy NS will instead move over UP's lines and through UP's Short Line Yard. Local customers will continue receiving the same service they receive today.

4.3.7. Blocking Plan Changes

230. As discussed above, significant improvements in service and efficiency from optimizing UP and NS operations are created by building new blocks that travel deeper into the network of the combined railroad. Two notable additions to the many examples provide above are:

- UP/NS will improve transit time for finished automobiles moving from Georgetown, Kentucky, to Mira Loma, California, by routing the traffic to Kansas City rather than via Chattanooga and Memphis, which removes handlings at Chattanooga. This strategy also allows Applicants to build a Mira Loma block from automotive traffic originating in Kentucky, Indiana, and Missouri, removing handlings at 18th Street Yard in Kansas City. This enhancement will save approximately one handling on each of 36 daily cars.[65]
- UP/NS will enhance blocking on a manifest train operating from Elkhart to North Platte (MEKNP/39E). At Elkhart, Applicants will build a new Green River block that will be set out at Global 3 and picked up by a

[65] *See* Workpaper "Mira Loma Kansas City 112025.xlsx," Tab "ML KC," Cell J8.

different train (IG4SE) for movement to Green River, eliminating handlings at North Platte, and also a new Boone block, eliminating handlings by BRC. These new blocking plans will eliminate a classification event for 22 cars moving to Green River and eliminate a handling for 34 cars moving to Iowa in the Boone block.[66]

231. Table 6 below lists UP/NS yards that will build more blocks under the Optimized Plan, as compared to the Base Plan. Complete details of changes to blocks can be found in Electronic Appendix G.

Table 6[67]
Additional Long Distance Blocks by Yard
Base Plan to Optimized Plan

Yard	Additional Blocks
Elkhart, IN	5
Gateway Yard (St Louis), IL	5
Moorman (Bellevue), OH	3
North Little Rock, AR	3
Bellevue, OH	2
Avondale, LA	2
18th Street (Kansas City), KS	2
Beverly, IA	1

4.4. Optimized Plan – Automotive Service

232. Applicants' integration of UP and NS will allow implementation of a streamlined service that optimizes routing of loaded automotive shipments from OEMs on the legacy NS system to UP's Mira Loma auto facility in Southern California.

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[66] *See* Workpaper "MEKNP 39E Blocks Elkhart 111925.xlsx," Tab "Summary," Cells C5 and C6.

[67] *See* Workpaper "T1_T2_T3_Block_Comparison.xlsx," Tab "Block Change by Terminal," Cells B3:B9.

233. Mira Loma auto traffic from Georgetown, Kentucky, Princeton, Indiana, Shelbyville, Kentucky, and other points on the NS system will be blocked before flowing into the Kansas City complex and connect directly to UP's current ZKCLB and IKCLB trains, which will now originate at Voltz terminal, eliminating 36 terminal handlings per day in Kansas City.[68]

234. Additionally, UP/NS will route some finished automobiles originating in Michigan and destined to Mira Loma through the IHB in Chicago to connect to UP's ZG2LC. This new routing will avoid connections in Decatur, Illinois, and Kansas City and eliminate 9 terminal handlings per day in Kansas City.

4.5. Optimized Plan – Local Train Service

235. Applicants' optimization of an integrated UP/NS system will result in changes to local train service. Applicants currently plan to continue operating local services from yards that are being consolidated into other yards, with the exception of NS's Rossville (Memphis) local that will be shifted to Sargent or operated out of Sheffield. In addition, a reduction of interchange transfer jobs between UP and NS (*e.g.*, elimination of IG3CL and MPRAH in Chicago) will reduce freight train activity at gateways, especially Chicago. Applicants will continue to look for opportunities to adjust local assignments to improve customer service as we integrate and refine our operating plans to provide transit times, service timing, and service frequency that meet customer needs and allow us to achieve the benefits of the merger.

[68] *See* Workpaper "Mira Loma Kansas City 112025.xlsx," Tab "ML KC," Cell J8.

5. Description of Combined Network – Growth Plan

5.1. Growth Plan – Principal Routes

236. Combining UP and NS into a unified network provides tremendous opportunities to offer existing and new customers single-line service products that deliver faster, more reliable, more efficient service than currently exists in the marketplace. As described in the Joint Verified Statement of Kenny Rocker and Ed Elkins and the Joint Verified Statement of David T. Hunt and Matthew Schabas, by offering improved service products, UP/NS is projected to attract substantial volumes of traffic currently moved by other railroads or in trucks.

237. In developing the Growth Plan, we began with the Optimized Plan and then considered additional operational changes that could drive and accommodate growth. In other words, marketing analyses identified opportunities that exist if we can provide the service, and we designed train services to realize those opportunities. In many cases, that meant adding volume to trains already in the Optimized Plan or adding train starts on existing routes. In other cases, additional growth allowed us to develop new trains that will further improve service, as we discuss below.

238. Accommodating projected growth will not fundamentally alter the principal routes currently operated by UP or NS. UP and NS will continue using their principal routes to serve customers shipping traffic within the east and the west and between eastern points and western points. However, the merged UP/NS will significantly improve the service offered over their east-west routes, which will attract traffic and thus build densities to support both new and improved services.

239. In developing the Growth Plan, we carefully considered whether UP and NS main lines, yards, and terminals have sufficient capacity to accommodate projected growth without negatively affecting service to existing customers, passenger railroads, or connections to other freight railroads. Where we determined additional capacity might be needed, we developed capital investment plans, as discussed in Part IV of the accompanying Service Assurance Plan. We reviewed these investment plans with Mr. Rocker and Mr. Elkins to ensure alignment between projected traffic growth and the ability to accommodate the growth and provide the level of service we offer the customer.

5.2. Growth Plan – Proposed Operations – Through Train Service

240. Applicants provide a full list of all trains added and removed between the Optimized Plan and the Growth Plan in Electronic Appendix L and the workpapers accompanying this Operating Plan.[69] Many of the additional trains in the Growth Plan accommodate incremental traffic volumes Applicants anticipate attracting by improving service on existing routes. Other Growth Plan trains respond to opportunities the merger creates to grow rail traffic by offering services on new routes. We briefly describe the new routes below in Sections 5.2.1 (intermodal trains) and 5.2.2 (manifest trains) and provide additional details in Appendix B.[70] Applicants anticipate implementation of additional interdivisional services in future years and

[69] *See* Workpaper "T1_T2_T3_Train_Comparison.xlsx," Tab "T2 to T3 Train Changes."

[70] *See* Workpaper "T2 T3 New Train Plans Final.xlsx."

will obtain agreements to implement those services through established collective bargaining processes.

5.2.1. New Intermodal Trains

241. The combined railroad's improved service offerings are expected to induce significant new demand for long-haul intermodal service across the integrated network. Based on projected traffic flows, Applicants have designed six new intermodal train pairs to attract and accommodate this demand. These train pairs will run seven days a week carrying domestic intermodal freight across the country.

242. *Northern California-Northeast* (ZLTCX/ZCXLT). Applicants plan to route a new intermodal train pair between Lathrop, California, and Croxton, New Jersey, via Chicago. This new train responds to projected demand for a direct route between Northern California and the Northeast.

Figure 29: Northern California-Northeast Intermodal (ZLTCX/ZCXLT)

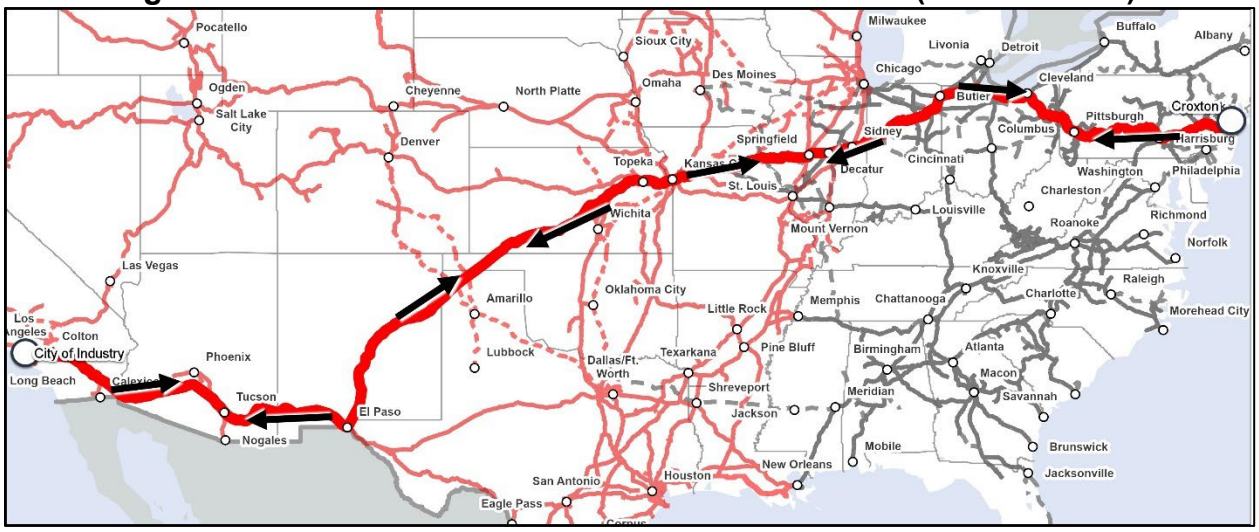


243. Eastbound, ZLTCX will depart from Lathrop and move via North Platte and Chicago to Croxton. ZLTCX has no planned work event in Chicago, only a crew change, which will help minimize congestion in the busiest freight rail hub in North America. From Chicago, the train will continue east towards Croxton, setting out

blocks at Toledo and Harrisburg. Westbound, ZCXLT will follow the same route in reverse, picking up blocks in Harrisburg, Toledo, and Colehour, and setting out blocks at Colehour and Sparks, Nevada before arriving at Lathrop.

244. *Southern California-Northeast* (ZCICX/ZCXCI). Applicants plan to route a new train pair between City of Industry (Los Angeles) and Croxton, via Kansas City, Springfield, and Sidney. This new train responds to projected increased demand for an additional efficient, direct route for traffic moving between Southern California and the Northeast.[71] This train pair replaces the ZLCCX/ZHBLC train pair introduced in the Optimized Plan as new growth opportunities from Southern California to the Northeast enable segregation of traffic moving to the Ohio Valley traffic, producing improved service levels for both groups of traffic. (See the discussion below of ZLCDT/ZDTLC.)

Figure 30: Southern California-Northeast Intermodal (ZCICX/ZCXCI)



[71] Applicants' Optimized Plan includes a train between LATC and the Northeast that also takes advantage of the same new route via Kansas City, Springfield, and Sidney.

245. Eastbound, ZCICX will depart from City of Industry and move via El Paso and Kansas City and then route via the legacy NS through Moberly, Decatur, Peru, Sandusky, and Conway. The train's first work event will be at Harrisburg, where it will set out Harrisburg, Bethlehem, and Morrisville traffic. After departing Harrisburg, the train will continue on to make a set-out at E-Rail before terminating at Croxton. Westbound, ZCXCI will follow the same route in reverse, departing Croxton and picking up blocks at E-Rail, Harrisburg, and Sandusky for Southern California destination terminals.

246. *Southern California-Ohio Valley/Detroit* (ZLCDT/ZDTLC). Applicants plan to route a new train pair between LATC and Livernois (Detroit) via Kansas City, Springfield, and Sidney. This new train will provide an efficient, direct route for traffic moving between Southern California and the Ohio Valley/Detroit markets.

Figure 31: Southern California-Ohio Valley/Detroit Intermodal (ZLCDT/ZDTLC)



247. Eastbound, ZLCDT will depart from LATC and move via El Paso (Santa Teresa) to Kansas City. At Santa Teresa, ZLCDT will pick up Detroit and Ohio Valley blocks and while at Voltz, ZLCDT will set out blocks for Kansas City, Norfolk, and destinations in the lower Ohio Valley, including Louisville, Cincinnati, and Columbus. ZLCDT will then continue to Detroit with blocks for Detroit and Cleveland. Westbound, ZDTLC will follow the same route in reverse, picking up LATC and Nogales blocks at Voltz then setting out the Nogales block in Tucson before terminating at LATC in Southern California.

248. *Southern California-Southeast* (ZIEJX/ZCTLB). Applicants plan to run a new train pair between Southern California and the Southeast via the Meridian Speedway. This new train pair responds to projected demand for an efficient route for traffic moving between California and Southeast markets.

Figure 32: Southern California-Southeast (ZIEJX)



Figure 33: Southeast-Southern California (ZCTLB)



249. Eastbound, ZIEJX will depart from Inland Empire and move via El Paso and Forth Worth to Shreveport. In Shreveport, the ZIEJX might be split into a second train (ZSHAT) as a result of a CPKC-imposed train-length restriction on the Meridian Speedway. The Growth Pan's ZIEJX replaces the ZLBAT introduced in the Optimized Plan. Both trains will follow identical routes via the Meridian Speedway to Birmingham and then Atlanta. At Atlanta, the trains will set out traffic bound for Greencastle, Greensboro, and Charlotte before continuing to Jacksonville. Westbound, ZCTLB will depart from Charlotte and move to Atlanta, where it will set out a block and may be split into a second train (ZATSH) also as a result of the Meridian Speedway length restriction. At Shreveport, the two trains would be recombined and continue to Southern California.

250. *Texas/Mexico-Northeast* (ZMXCX/ZCXMX). Applicants plan to route a new train pair between Port Laredo and Croxton via New Orleans. This new train responds to projected demand for an efficient route for traffic moving between Mexico and Texas and the Ohio Valley, Southeast, and Northeast.

Figure 34:Texas/Mexico-Northeast (ZMXCX/ZCXMX)



251. Eastbound, ZMXCX will depart from Port Laredo with blocks for Croxton, Atlanta, Charlotte, Columbus (Rickenbacker), and Cincinnati (Sharonville), enabling service from Mexico and Texas to the watershed markets of the Ohio Valley, the Southeast, and the Northeast. At San Antonio, the train will pick up blocks for Croxton, Atlanta, and Greencastle. At Houston, the train will pick up blocks for Greencastle, Morrisville, and Charlotte before continuing to Atlanta, where it will set out blocks destined to the Southeast and Ohio Valley and pick up blocks destined to the Northeast. From Atlanta, ZMXCX will continue north, setting out and picking up traffic at Greencastle and Rutherford before terminating at Croxton. Westbound, the

ZCXMX will follow the same route in reverse, picking up and setting out traffic along the way.

252. *Houston-Atlanta* (ZHOAT/ZATHO). Applicants plan to run a new train pair between Houston and Atlanta via New Orleans. This new train responds to projected demand for an efficient route between Houston, on the one hand, and the Southern Ohio Valley, the Southeast, and the Northeast, on the other hand. The ZHOAT/ZATHO train pair will also help to offset projected demand that would have operated on the ZCXMX/ZMXCX train pair.

Figure 35: Houston-Atlanta (ZHOAT/ZATHO)



253. Eastbound, ZHOAT will depart from Houston for Atlanta with blocks for destinations in the Southern Ohio Valley, Southeast, and Northeast. In Atlanta, the Northeast blocks will picked up by ZMXCX, while blocks to serve the watershed markets of the Southern Ohio Valley will leverage current Atlanta originating train capacity. Westbound, ZATHO will carry traffic from the Northeast to Houston that

arrives in Atlanta on the ZCXMX, as well as traffic from the Southern Ohio Valley and Southeast to Houston that arrives in Atlanta on other trains.

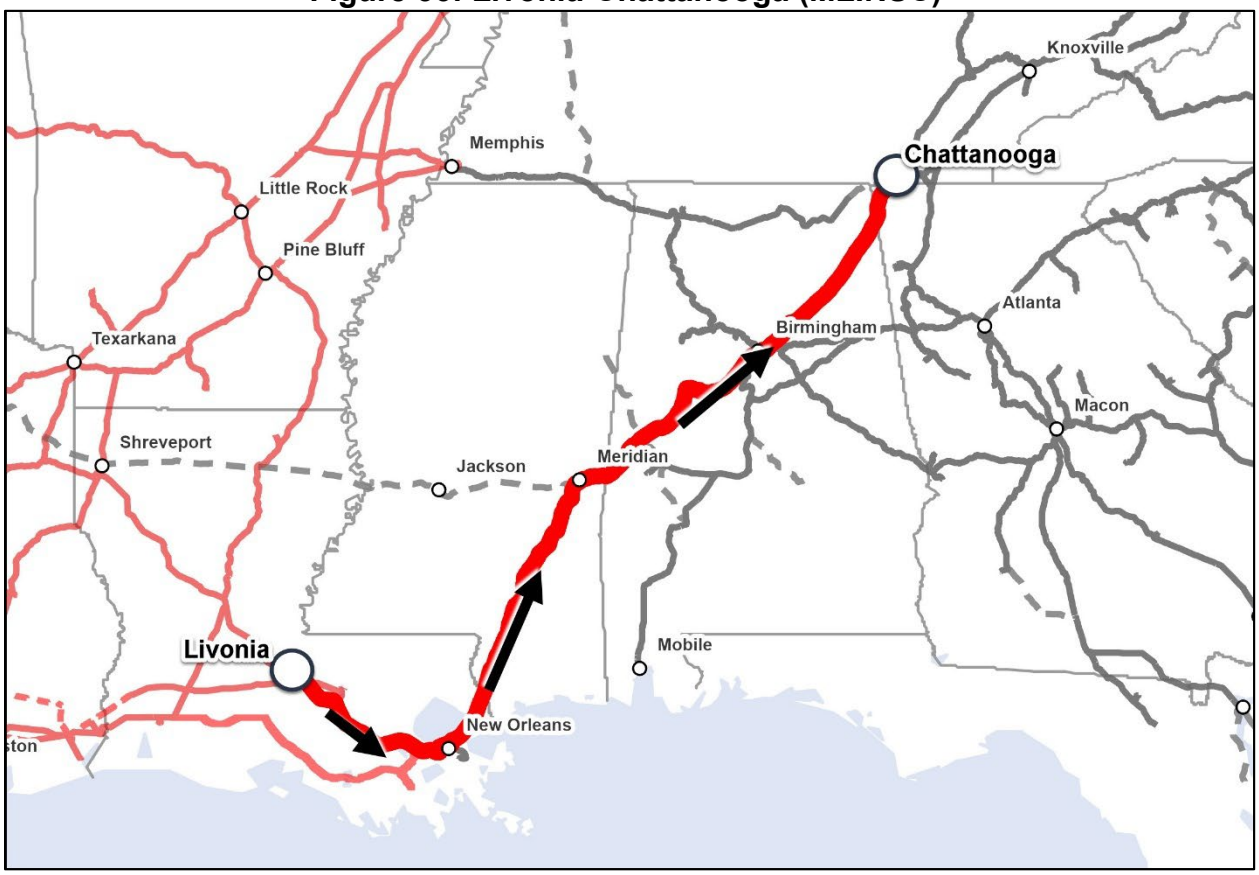
5.2.2. New Manifest Trains

254. Applicants project their service offerings will produce manifest traffic growth throughout their combined network. To adequately serve this growth while delivering high-quality service for existing customers, Applicants plan to add six new trains, including two train pairs, that will move traffic between locations on legacy UP and legacy NS, and twelve new trains that will operate within the current footprint of either UP or NS.[72] Below, we briefly describe the six new trains that combining UP and NS will directly enable.

255. *Livonia-Chattanooga* (MLINSC). To accommodate projected growth in manifest traffic moving from the Gulf Coast to the Ohio Valley and Northeast, Applicants plan to add an incremental train from Livonia to Chattanooga seven days a week. The train will pick up and set out traffic at New Orleans, set out traffic at Meridian, and terminate at Chattanooga, where the remaining traffic will be classified and dispersed on trains heading to the Ohio Valley, Northeast, and other locations on the NS network.

[72] Two of the 12 new trains operating inside the legacy UP or legacy NS system will replace existing trains, producing a net increase of 16 new manifest trains.

Figure 36: Livonia-Chattanooga (MLINSC)

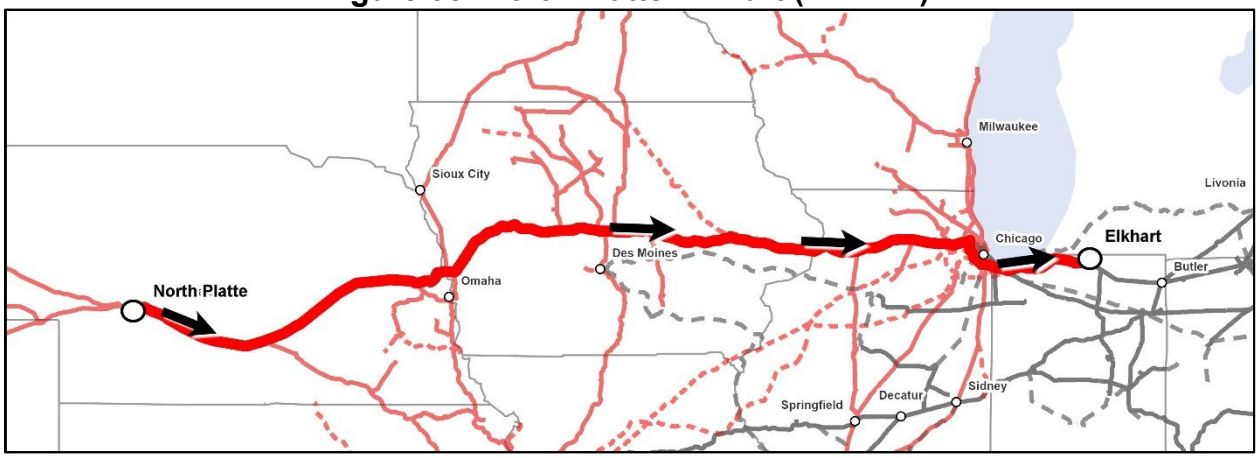


256. *Elkhart-Boone* (MEKBO/MNPEK). In the Growth Plan, the current train running from Elkhart to North Platte will be oversubscribed. To improve the routing of traffic from the NS network destined for Iowa and traffic from Iowa heading east, and to reduce handlings in Chicago, Applicants plan to add a westbound train launching from Elkhart to Boone that will be paired with an incremental train running from North Platte to Elkhart. Traffic destined to points further east will continue to operate on a train from North Platte to Conway (MNPCW), while traffic destined to further points west will continue to be carried on the Elkhart to North Platte train.

Figure 37: Elkhart-Boone (MEKBO)

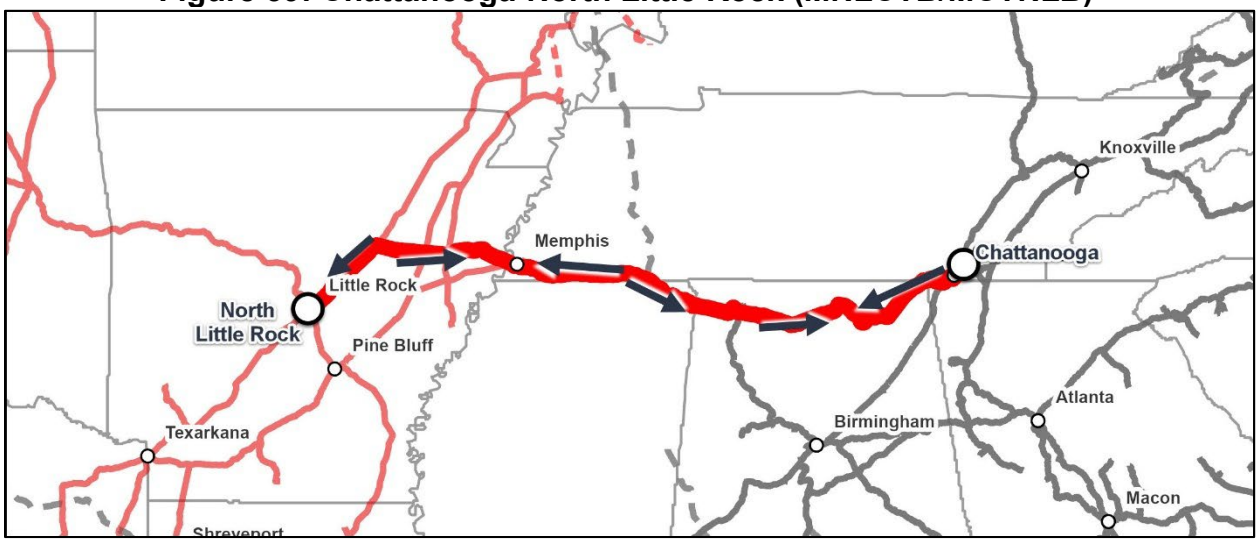


Figure 38: North Platte-Elkhart (MNPEK)



257. *Chattanooga-North Little Rock* (MNLCTB/MCTNLB). To accommodate growth in traffic traveling across the southeast, Applicants plan to add a new manifest train pair running between Chattanooga and North Little Rock.

Figure 39: Chattanooga-North Little Rock (MNLCTB/MCTNLB)



258. *Birmingham-Englewood* (MBHEW). To accommodate increased demand for traffic originating in the East and destined to the Texas Gulf Coast via Houston, Applicants plan to add a train running between Birmingham and Englewood yard via the New Orleans gateway. All traffic on the train will be destined for points in Texas and the Gulf Coast.

Figure 40: Birmingham-Englewood (MBHEW)



5.3. Growth Plan – Proposed Operations – Local Train Service

259. Applicants have no specific plans to change local train services as part of their Growth Plan. However, Applicants will look for opportunities to adjust local assignments to achieve further improvements in service to customers and additional efficiencies in operations as the two railroads integrate and refine their plans in light of customer demand. The proposed transaction will remove barriers that currently limit local capacity and efficiency. This in turn will allow the combined UP/NS to capitalize on opportunities to capture watershed traffic by maintaining or improving existing service levels while handling expanded traffic volumes.

5.4. Growth Plan – Yard and Terminal Activity Changes

260. Applicants have no specific plans to fundamentally alter yard and terminal operations as part of their Growth Plan. However, Applicants will look for opportunities to rationalize yard functions to achieve further improvements in service to customers and additional efficiencies in operations as the two railroads integrate and refine their plans in light of customer demand.

261. In addition, as discussed in Section IV.B.2.a of the Service Assurance Plan, Applicants plan to expand the capacity of certain intermodal terminals to accommodate projected increases in demand. Tables 7 and 8 below show yards and terminals with more than 300 handlings per day that have an increase in activity greater than 20 percent between the Base Plan and the Growth Plan. All yards and terminals experiencing a projected increase in activity over 20 percent are reported in Electronic Appendices Q and R and in the workpapers accompanying this Operating Plan.[73]

[73] *See* Workpaper "Consolidated Terminal Data.xlsx," Tabs "Manifest Growth ALL" and "Intermodal Growth ALL."

Table 7[74]
Anticipated Manifest Yard Workload (+20%)
Base Plan to Growth Plan (>300 Cars/Day in Growth Plan)

Yard	Base Plan Cars/Day	Growth Plan Cars/Day	Difference	% Difference
DeButts (Chattanooga), TN	1,671	2,244	573	34%
Livonia, LA	1,813	2,311	499	28%
Birmingham, AL	1,651	2,030	378	23%
Decatur (Incl. East Decatur), IL	1,164	1,493	329	28%
18th St (Kansas City), KS	705	929	224	32%
Toledo Airline, OH	183	373	190	104%
Sevier (Knoxville), TN	288	475	187	65%
Clinton, IA	174	328	154	88%
Abrams (Philadelphia), PA	378	500	122	32%
Savannah, GA	349	447	98	28%
Boone, IA	378	468	90	24%
Louisville, KY	354	431	77	22%
Allentown, PA	331	401	69	21%
Marshalltown, IA	270	329	59	22%

[74] *See* Workpaper "Consolidated Terminal Data.xlsx," Tabs "C.1.e Man Growth."

Table 8[75]
Anticipated Intermodal Terminal Workload (+20%)
Base Plan to Growth Plan (>300 Lifts/Day in Growth Plan)

Yard	Base Plan Lifts/Day	Growth Plan Lifts/Day	Difference	% Difference
IEIT (Los Angeles), CA	209	1,043	835	400%
Settegast (Houston), TX	293	877	584	199%
Croxton (New York City), NJ	839	1,405	566	67%
Lathrop, CA	745	1,294	549	74%
Toledo Airline, OH	137	624	487	357%
Marion (Memphis), AR	651	1,131	480	74%
Charlotte, NC	538	947	409	76%
LATC (Los Angeles), CA	492	866	374	76%
Global 2 (Chicago), IL	1,381	1,752	371	27%
Sharonville (Cincinnati), OH	165	534	369	223%
Port Laredo, TX	299	638	340	114%
Livernois (Detroit), MI	268	601	333	125%
Ayer, MA	107	402	295	275%
Austell (Atlanta), GA	1,237	1,531	294	24%
Council Bluffs, IA	163	430	267	163%
Maple Heights (Cleveland), OH	301	526	224	74%
Rickenbacker (Columbus), OH	704	901	197	28%
Morrisville (Philadelphia), PA	327	514	187	57%
Appliance Park (Louisville), KY	227	398	171	75%
Inman (Atlanta), GA	729	886	158	22%
SAIT (San Antonio), TX	198	346	148	74%
City of Industry (Los Angeles), CA	683	825	142	21%
TACSIM (Tacoma), WA	271	390	119	44%

5.4.1. Impact on Other Railroads and Ports

262. Applicants' Growth Plan will not affect interchanges with other carriers beyond the changes described in connection with the Optimized Plan. As discussed in connection with the Optimized Plan, the combination of UP and NS will make

[75] *See* Workpaper "Consolidated Terminal Data.xlsx," Tabs "C.1.e Intm Growth."

interchanges with other carriers, including both Class I railroads and short lines, more efficient overall by optimizing operations at existing gateways, particularly Chicago, St. Louis, and New Orleans.

263. Applicants' plans do not include any operational changes to connections with UP's and NS's many current short line partners, other than the connections in Chicago and St. Louis discussed above in Section 4.3. UP and NS highly value their relationships with short line partners. A substantial share of UP and NS manifest traffic originates and terminates on short lines. The merged UP/NS will look for opportunities to develop even more efficient connections with short lines to take advantage of the many opportunities created by the merger to attract new business to rail.

264. Applicants' plans do not include any operational changes to connections with the many ports served by UP and NS. Applicants project that their combination will increase traffic moving to ports as businesses take advantage of single-line service improvements and efficiencies to become more competitive in international markets.

6. Impacts on Traffic Density and Mix

6.1. Impacts on Traffic Density

265. As discussed in connection with the Optimized Plan, the merger will allow UP/NS to handle the same traffic levels as the two railroads handled before using fewer, more efficient trains than UP and NS use today. As the combined carrier attracts new business, it will add new train services to support growth. The pro forma density charts contained in Electronic Appendices S and T and the workpapers

accompanying this Operating Plan show the projected change in traffic density on the network between the Base Plan, the Optimized Plan, and the Growth Plan.[76] In addition, Electronic Appendices U and V show the projected changes in train counts between Base Plan, Optimized Plan, and Growth Plan.[77]

6.2. Impact on Traffic Mix

266. The merger is not projected to significantly change the traffic mix carried by UP and NS when comparing the Base Plan to the Growth Plan.

6.2.1. Manifest

267. Manifest traffic is projected to comprise approximately 41 percent of carloads handled by the combined UP/NS, compared with 42 percent of total carloads for the pre-merger UP and NS.[78]

6.2.2. Intermodal

268. Intermodal traffic is projected to comprise approximately 37 percent of carloads handled by the combined UP/NS, compared with 34 percent of total carloads for the pre-merger UP and NS.[79]

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[76] *See* Workpaper "Line Segment Tables from Model vF.xlsx," Tabs "UP Tonnage Change" and "NS Tonnage Change."

[77] *See* Workpaper "Line Segment Tables from Model vF.xlsx," Tabs "UP Train Change" and "NS Train Change."

[78] *See* Workpaper "20251124_Market share calculations.xlsx," Tab "Summary of UPNS Traffic," Cells B50:E50.

[79] *See id.*, Cells B48:E48.

6.2.3. Bulk

269. Bulk traffic is projected to comprise approximately 22 percent of carloads handled by the combined UP/NS, compared with 24 percent of total carloads for the pre-merger UP and NS.[80]

7. Capacity Needs of the UP/NS System

270. Applicants anticipate that the combined railroad will invest in main line, yard, and terminal capacity to accommodate the substantial traffic growth projected to result from the merger and to deliver on the improved service levels described in this Operating Plan. Applicants evaluated existing capacity on the main lines and in the yards and terminals expected to experience significant merger-related increases in activity to (1) ensure sufficient capacity presently exists to implement operating changes that will optimize current traffic flows, and (2) develop a capital improvement plan for timely funding of capacity improvements to accommodate projected growth. Applicants provide a more detailed description of their identification of potential infrastructure impediments and the solutions they have formulated in the Service Assurance Plan.

271. Applicants provide an overview of the capacity planning process below because operating plan design and capacity planning go hand-in-hand: operating plans must account for capacity constraints and plans to increase capacity. In total, Applicants' plan includes investment of approximately $1,023 million to increase

[80] *See id.*, Cells B49:E49.

capacity and make other improvements on main lines and in yards and terminals to integrate UP and NS operations.[81]

272. Applicants have engaged in a careful, thorough, analytical process in developing the Operating Plan and the capital improvement plan within the Service Assurance Plan. They recognize, however, that the plans provided in this Application reflect results of modeling activities intended in substantial part to satisfy regulatory standards that require projecting future operations using data from the past. Applicants are fully aware that traffic patterns fluctuate and change over time, driven by changes in market supply and demand conditions that can be unpredictable. Traffic growth will not necessarily occur in the amounts or locations where it is now expected. Applicants recognize the combined railroad's actual investment needs may prove to be greater or less or otherwise different than the results of their modeling show. In everyday operations, Applicants face similar challenges in planning for an uncertain future. They must engage in long-term planning, so they do not set their capacity investment plans in stone, but rather

[81] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cells H80 and H81. Applicants' capital investment plans discussed here and in the "Infrastructure Improvements" section of their Service Assurance Plan reflect Applicants' current plans based on traffic levels and flows projected in their Application. The combined railroad's plans may change as circumstances change. UP/NS actual investments may be lower than planned if market conditions shift and overall traffic volumes decline, or if shifts in supply and demand patterns allow the combined railroad to route traffic using main lines, yards, and terminals that have excess capacity, or if productivity improvements or changes in technology allow UP/NS to accommodate more traffic with a lower level of investment or different investments. The combined railroad's actual investments may be higher than planned if market conditions or supply and demand conditions shift in the opposite direction.

develop plans that can be calibrated and adapted to meet demand. For example, UP engages in a robust, cross-functional business planning process at least twice each year to review and revise its forecasts and thus its plans for hiring, locomotive and freight car purchases, investment in terminal and line of road capacity, and more. Applicants' plans in this proceeding show how they would address the traffic they modeled, but Applicants expect that the combined railroad will invest the capital required to meet the demand created by the new single-line services created following the merger.

7.1. Main Line Capacity

273. Applicants systematically evaluated whether UP and NS main lines currently have sufficient capacity to accommodate projected traffic levels. They then developed plans as necessary to address capacity shortfalls.

274. Applicants' analyses show the Optimized Plan will not significantly change train counts on UP or NS main lines, and the main lines on which train counts would increase could readily accommodate the increase.[82]

275. To accommodate projected merger-related traffic growth reflected in the Growth Plan, Applicants anticipate that the combined railroad will invest approximately $507 million on main lines where train counts are projected to increase.[83]

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[82] *See* Workpaper "UP Line-Of-Road Volume-Capacity Summary.xlsx"; Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx."

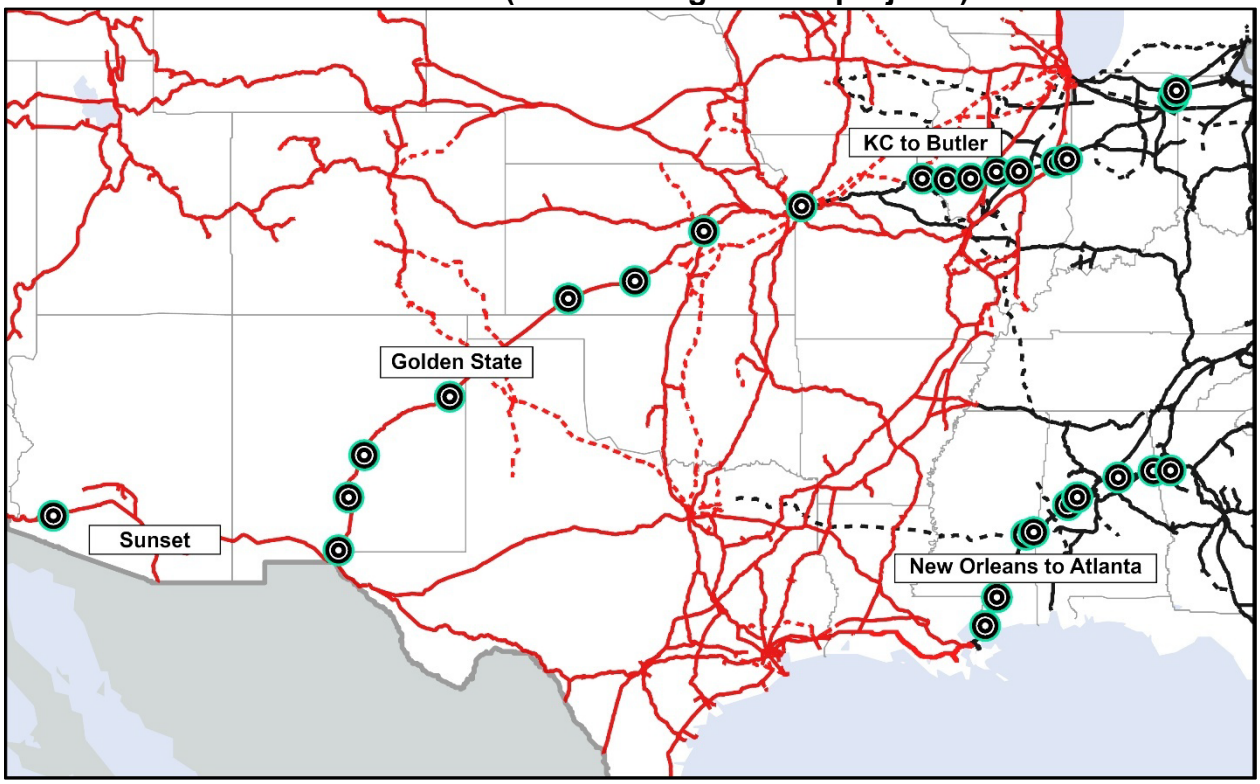
[83] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H83.

276. Where Applicants project merger-related traffic growth will produce train counts in excess of a line's current capacity, Applicants have plans in place for the combined railroad to increase capacity ahead of projected traffic growth. In some instances, Applicants recognized UP or NS had made pre-merger commitments to projects that would close or begin closing the capacity gap. Those investments are not included in the capital investment figure submitted in this Application. Where Applicants' operating plan anticipates increasing train lengths to make operations more efficient, Applicants developed investment plans for lines requiring additional capacity to accommodate the longer trains. These investments are included in the capital investment figure submitted with the Application. In all instances, Applicants identified the additional infrastructure required to ensure the lines will continue to operate fluidly.[84]

277. The locations of anticipated merger-related investments in main line capacity are shown below in Figure 41.

[84] *See* Workpaper "UP Capacity Investment Summary.xlsx"; Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Line Capacity Projects."

Figure 41: Locations of Planned Investments on Main Lines (excludes signal/PTC projects)



278. Additional information regarding anticipated investments to increase main line capacity are provided below in Table 9.

Table 9[85]
Planned Investments on Main Lines (2023 dollars)

Location	Project	Investment ($000's)
Sunset: Mohawk – Stovall	Second mainline	34,102
Golden State: Otero	Siding extension	11,241
Golden State: Missler	Siding extension	18,870
Golden State: Herington yard bypass	Yard bypass	19,696
Golden State: Pratt	Siding extension	13,278
Golden State: Mater	Siding extension	10,142
Golden State: Newman	Siding extension	8,302
Golden State: Tecolote	Siding extension	11,177

[85] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cells H16:H23, H32:H55, and H63:H64.

Location	Project	Investment ($000's)
Kansas City to Butler: UP connection to West MC (Voltz)	Connection	6,766
Kansas City to Butler: PTC Installation WB to Bluffs	PTC	19,460
Kansas City to Butler: Hannibal bridge speed upgrade	Bridge, Track	2,420
Kansas City to Butler: Griggsville	Siding extension	11,626
Kansas City to Butler: Hannel	Siding extension	10,577
Kansas City to Butler: Dawson	Siding extension	10,103
Kansas City to Butler: Decatur	Second mainline	11,908
Kansas City to Butler: CP Brush Phase II	Track	16,889
Kansas City to Butler: Vance	Siding extension	15,770
Kansas City to Butler: Eldon to Ross Lane (Tilton yard)	CTC	4,195
Kansas City to Butler: Tilton	Crossover	6,020
Kansas City to Butler: Coburn	Siding extension	16,314
Kansas City to Butler: CP-358	Crossover	4,598
New Orleans to Atlanta: Pearl River	Siding extension	19,440
New Orleans to Atlanta: Lumberton	Siding extension	22,001
New Orleans to Atlanta: North End Meridian	Second mainline	28,616
New Orleans to Atlanta: Toomsuba	Siding extension	23,322
New Orleans to Atlanta: Moundville	Siding extension	20,711
New Orleans to Atlanta: Fleming	Siding extension	15,982
New Orleans to Atlanta: Holt	Siding extension	17,726
New Orleans to Atlanta: Foster	Siding extension	13,128
New Orleans to Atlanta: Taylor	Siding extension	11,414
Cleveland to Conway	Signal	34,283
Conway to Harrisburg	Signal	37,308
	Total	**$507,385**

279. Applicants discuss their specific plans for investing in main line capacity in more detail in the Infrastructure Improvements section of the Service Assurance Plan (Section IV.B.1).

7.2. Yard and Terminal Capacity

280. Applicants also systematically evaluated whether projected yard and terminal activity levels would increase beyond the current capacity of their yards and

terminals.[86] They then developed plans as necessary to address capacity shortfalls either by investment to increase capacity or modification of transportation plans as new traffic materializes.

281. The Optimized Plan will result in additional activity at 46 manifest yards, six of which will see activity increase by more than 25 cars per day: Chattanooga, 18th Street (Kansas City), Toledo Airline, Livonia, and Sevier (Knoxville).[87] Five intermodal terminals will see activity increases of more than 25 lifts per day: Marion, Global 2, 47th Street (Chicago), Toledo Airline, and Rutherford (Pennsylvania).[88] And there will be additional activity at three automotive terminals: Hegewisch (Chicago), Centreville (St. Louis), and Voltz (Kanas City).[89] No merger-related investments will be needed to accommodate the additional yard and terminal activity reflected in the Optimized Plan. NS's Shelbyville, Kentucky, automotive

[86] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx"; Workpaper "NS Manifest Yard Capacity Calculations.xlsx"; Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx."

[87] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Manifest"; Workpaper "NS Terminal Volume Review.xlsx," Tab "Manifest."

[88] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Intermodal"; Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal."

[89] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Auto"; Workpaper "NS Terminal Volume Review.xlsx," Tab "Auto."

facility is projected to experience activity levels above its current capacity, but NS has a pre-merger plan in place to expand capacity at Shelbyville.[90]

282. To accommodate projected merger-related growth reflected in the Growth Plan, Applicants anticipate that the combined railroad will invest approximately $516 million to expand yard and terminal capacity where the projected activity levels exceed existing capacity.[91]

283. Where Applicants project merger-related growth will create capacity demands in a yard or terminal that exceeds the facility's current capacity, Applicants have a plan in place for the combined railroad to address the issue ahead of projected traffic growth. In some instances, Applicants recognized UP or NS had made pre-merger commitments to investments that would close or narrow the capacity gap. Those investments are not included in the capital investment figure submitted in this Application. In other instances, Applicants recognized that projected capacity shortfalls could be addressed through changes to operating plans. In all instances, Applicants identified the additional infrastructure or plan changes required to ensure that yard and terminal facilities will continue operating fluidly.

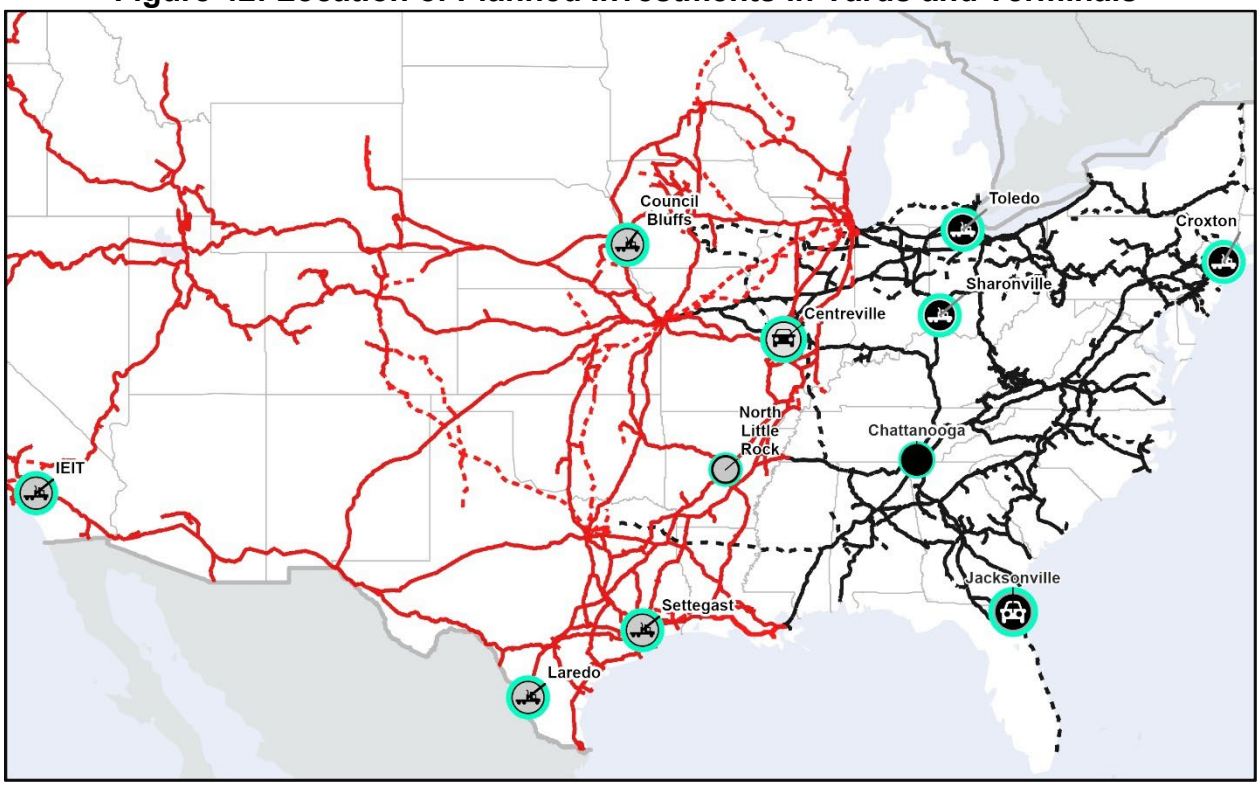
284. Locations of anticipated merger-related investments in yard and terminal capacity are shown below in Figure 42.

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[90] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Automotive Terminal Inputs," Row 24.

[91] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cells H87:H88.

Figure 42: Location of Planned Investments in Yards and Terminals



285. Additional details regarding anticipated merger-related investments in yard and terminal capacity are provided below in Table 10.

Table 10[92]
Planned Investment in Yards and Terminals (2023 dollars)

Project	Facility Type	Location	Investment ($000's)
North Little Rock Yard Expansion	Manifest	Little Rock, AR	30,441
Settegast Yard Expansion	Intermodal	Houston, TX	102,467
Council Bluffs Yard (Greenfield)	Intermodal	Council Bluffs, IA	75,419
Port Laredo Yard	Intermodal	Laredo, TX	63,691
Inland Empire Intermodal Terminal ("IEIT") Yard Expansion	Intermodal	Colton, CA	58,059
Lift Equipment (UP and NS yards)	Intermodal	Various	70,027
Ramp Equipment (UP and NS yards)	Autos	Various	2,521
Centreville Yard Expansion	Autos	Centreville, IL	2,116
Croxton Yard Expansion	Intermodal	Croxton, NJ	7,361
Sharonville Yard Expansion	Intermodal	Sharonville, PA	26,216
Toledo Parking Expansion	Intermodal	Toledo, OH	36,299
Jacksonville Yard Expansion	Auto	Jacksonville, FL	24,300
Chattanooga Yard Expansion	Manifest	Chattanooga, TN	17,141
		Total	**516,059**

286. Applicants discuss their specific plans for investing in yard and terminal capacity in more detail in the Infrastructure Improvements section of the Service Assurance Plan (Section D.1.d.).

287. Below, Applicants discuss the yards and terminals for which they anticipate that the projected demand for capacity reflected in the Growth Plan would be resolved through means other than additional investment in capacity.

7.2.1. Intermodal and automotive terminal capacity

288. In a handful of locations, Applicants' Growth Plan projects activity levels at intermodal and automotive terminals that are slightly above the calculated

[92] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cells H24:H31 and H56:H62.

capacities of those facilities. In those instances, Applicants have identified solutions that do not require additional infrastructure, though these plans could change as conditions change.

289. *Brooklyn (Portland, Oregon).* UP/NS would likely address the projected capacity shortfall (approximately 13 lifts per day) by reducing block swaps at Brooklyn. UP/NS could accomplish this by creating an overhead train with blocks of traffic destined to Chicago, Kansas City, and the Midwest.

290. *TCIT (Minneapolis, Minnesota).* UP/NS would likely address the projected capacity shortfall (approximately 20 lifts per day) by engaging with customers to minimize container dwell. UP/NS could also explore off-site parking solutions.

291. *Tacsim (Tacoma, Washington).* UP/NS would likely address the projected capacity shortfall (approximately 5 lifts per day) by engaging with the facility owner to increase terminal operating hours.

292. In addition, NS has several idled intermodal terminals that UP/NS will begin using for intermodal service, as follows.

293. *McCalla (Birmingham, Alabama).* McCalla currently supports only automotive distribution, having idled intermodal operations several years ago. To accommodate merger-related intermodal growth, Applicants anticipate that UP/NS will reintroduce intermodal service at McCalla. Applicants expect that UP/NS will collocate intermodal and automotive operations at the ramp without requiring

additional capital investment. Reintroducing intermodal operations at McCalla will provide 78,000 annual lifts of capacity, exceeding projected post-merger demand.

294. *E-Rail (Elizabeth, New Jersey).* E-Rail is a currently idle intermodal terminal. To support merger-related growth in the New York/New Jersey market, Applicants anticipate that the combined railroad will reintroduce intermodal service at E-Rail in the Growth Plan. While UP/NS will undertake necessary terminal maintenance and crane procurement to restart operations,[93] Applicants do not anticipate that the combined railroad will make additional capital investments in E-Rail. The terminal's existing infrastructure provides an annual capacity of 174,000 lifts, which is more than sufficient to meet projected post-merger demand.

295. *Greencastle (Pennsylvania).* The NS intermodal terminal in Greencastle, Pennsylvania, is currently idle. To support merger-related growth in the Eastern Pennsylvania market, Applicants anticipate that the combined railroad will reintroduce intermodal service at Greencastle in the Growth Plan. While UP/NS will undertake necessary terminal maintenance and crane procurement to restart operations, Applicants do not anticipate that the combined railroad will make additional capital investments in Greencastle.[94] The terminal's existing infrastructure provides an annual capacity of 133,000 lifts, which is more than sufficient to meet projected post-merger demand.

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[93] *See* Workpaper "NS Crane Capacity Calculations.xlsx," Tab" Intermodal Crane Inputs," Row 21.

[94] *See id.*, Row 19.

7.2.2. Manifest Yard Capacity

296. In a number of cases across the expansive networks of UP and NS, Applicants' Growth Plan projects activity levels at manifest terminals that are above the calculated capacities of those facilities, but where a solution would not involve additional infrastructure, though these plans could change as conditions change.

297. *Alfalfa (El Paso, Texas).* UP/NS would likely address the projected capacity shortfall (28 cars/day) by using excess capacity at Dallas Yard, where activity is projected to decrease below pre-merger levels. UP/NS could also use Davidson Yard to build blocks that overhead Alfalfa.

298. *Coady (Baytown, Texas).* UP/NS would likely have sufficient capacity to absorb the projected capacity shortfall (3 cars/day) without altering its operations, but it could also address the shortfall by using excess capacity created by a UP pre-merger project at Robinson Yard in Dayton, which is described in Section IV.B.2 of the Service Assurance Plan.

299. *Boone (Iowa).* UP/NS would likely have sufficient capacity to absorb the projected capacity shortfall (8 cars/day) without altering its operations, but it could also address the shortfall by running an intermodal train directly from Chicago to East Minneapolis to avoid a block swap that consumes capacity in Boone.

300. *Elkhart (Indiana).* UP/NS would likely address the projected capacity shortfall that remains after completion of a pre-merger investment project described in Section IV.B.2 of the Service Assurance Plan (127 cars/day) by developing Yard Center blocks at Bellevue and Conway Yards and operating a train from Bellevue directly to Yard Center.

301. *Gateway Yard (A&S) (E. St. Louis, Illinois).* UP/NS would likely address the projected capacity shortfall that remains after completion of a pre-merger investment project described in Section IV.B.2 of the Service Assurance Plan (20 cars/day) by setting out Chicago-bound and CSX interchange blocks at Dupo Yard before they reach Gateway Yard so they can overhead Gateway Yard.

302. *Lake Charles (Louisiana).* UP/NS would likely address the projected capacity shortfall (24 cars/day) by using excess capacity created by a UP pre-merger project at Frances Yard in Orange, Texas, as described in Section IV.B.2 of the Service Assurance Plan.

303. *Livonia (Louisiana).* UP/NS would likely address the projected capacity shortfall that remains after completion of a pre-merger investment project described in Section IV.B.2 of the Service Assurance Plan (271 cars/day) by using excess capacity at nearby yards in Alexandria and Addis. UP/NS could use Alexandria and Addis to build northbound blocks for North Little Rock, Conway, Bellevue, and other traffic so they can overhead Livonia.

304. *North Little Rock (Arkansas).* UP/NS would likely address the projected capacity shortfall that remains after completion of a merger-related investment project described in Section IV.B.2 of the Service Assurance Plan (322 cars/day) by using excess capacity at Pine Bluff Yard. Specifically, UP/NS would reintroduce southbound blocking operations at Pine Bluff for traffic heading to Texas, Mexico, and the Gulf Coast to alleviate pressure on North Little Rock. Pine Bluff and NS's yard in Sheffield, Alabama, would have sufficient capacity combined to absorb the

North Little Rock traffic without compromising existing capacity thresholds at either terminal.

305. *South St. Paul (Minnesota).* UP/NS would likely address the projected capacity shortfall (12 cars/day) by running a train directly from Chicago to East Minneapolis intermodal terminal to avoid a block swap that consumes capacity in South St. Paul.

306. *18th St. Yard (Kansas City, Kansas).* UP/NS would likely address the projected capacity shortfall (59 cars/day) by using idled capacity at the nearby Neff or North Kansas City facilities, each of which could independently absorb the additional traffic.

8. Impacts on Passenger Operations

307. The UP/NS merger will not result in any adverse impact to passenger operations. Where Applicants host passenger operations on lines expected to experience merger-related traffic growth, Applicants have ensured the lines will have sufficient capacity to abide by their contractual commitments and legal obligations to passenger carriers.

308. In the sections below, Applicants systematically review passenger operations they host and explain why the merger will not harm those operations. In the Service Assurance Plan, Applicants explain how they will continue to facilitate those operations so as to fulfill their existing performance agreements, and how their established operating protocols will ensure effective communications to minimize any potential transaction-related negative impacts.

8.1. Amtrak Operations

309. UP and NS host Amtrak trains under agreements entered pursuant to 49 U.S.C. § 24308(a) and statutes providing Amtrak preference over freight transportation in using a rail line, junction or crossing, *see* 49 U.S.C. § 24308(c).

8.1.1. Amtrak Operations on UP lines

8.1.1.1. California Zephyr

310. Amtrak's California Zephyr service operates a daily train in each direction between Chicago, and San Francisco. UP hosts these trains for 1,377 miles between Denver and Emeryville, California.

311. Merger Impact: UP/NS plan to add one train pair to the Zephyr's route between Sacramento, and Alazon, Nevada, as part of a new intermodal service between Northern California and the Northeast. UP's line between Sacramento and Alazon has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[95]

8.1.1.2. Capitol Corridor

312. Amtrak's Capitol Corridor service is a state-supported service sponsored by the California Department of Transportation ("CalTrans") and overseen by the Capitol Corridor Joint Powers Authority ("CCJPA") that operates 28 daily trains in each direction between San Jose, and Auburn, California. UP hosts these trains for 161 miles between Santa Clara and Auburn.

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[95] *See* Workpaper "UP Line-Of-Road Volume-Capacity Summary.xlsx," Tab "Summary," Segment 785-02.

313. Merger Impact: Applicants' plan to institute a new intermodal service between Northern California and the Northeast would add one train pair to the Capitol Corridor route between Sacramento and Auburn. UP's line between Sacramento and Auburn has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[96]

8.1.1.3. Cascade

314. Amtrak's Cascade service is a state-supported service sponsored by the Washington and Oregon Departments of Transportation that operates twice daily in each direction between Seattle and Eugene. UP hosts these trains for 123 miles between Portland and Eugene.

315. Merger Impact: Applicants do not expect that the merger will add trains to the Cascade route.

8.1.1.4. Coast Starlight

316. Amtrak's Coast Starlight service operates a daily train in each direction between Los Angeles and Seattle. UP hosts these trains for 1,147 miles between Moorpark, California, and Portland.

317. Merger Impact: Applicants do not expect that the merger will add trains to the Coast Starlight route.

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[96] *See* Workpaper "UP Line-Of-Road Volume-Capacity Summary.xlsx," Tab "Summary," Segment 845-02.

8.1.1.5. Gold Runner

318. Amtrak's Gold Runner[97] service is a CalTrans-funded service that operates seven times daily in each direction between Bakersfield and Stockton, California, with five trains connecting to Oakland and two to Sacramento. UP hosts the Oakland trains for 41 miles between Port Chicago, California, and Oakland, and the Sacramento trains for 50 miles between Stockton and Sacramento.

319. Merger Impact: Applicants plan to institute a new intermodal service between Northern California and the Northeast that would add one train pair to the Gold Runner route between Stockton and Sacramento. UP's line between Stockton and Sacramento has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[98]

8.1.1.6. Lincoln (Illinois)

320. Amtrak's Lincoln (Illinois) service operates three trains per day in each direction between Chicago and St. Louis. UP hosts these trains for 241.5 miles between Wann, Illinois, and Joliet.

321. Merger Impact: Applicants' plan to route a westbound train via Butler to Kansas City would remove one freight train per day from the Lincoln (Illinois) route.

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[97] The Gold Runner is a recently rebranded service previously known as San Joaquins.

[98] *See* Workpaper "UP Line-Of-Road Volume-Capacity Summary.xlsx," Tab "Summary," Segment 938-01.

8.1.1.7. Missouri River Runner and Lincoln/Missouri River Runner

322. Amtrak's Missouri River Runner operates one train daily in each direction between St. Louis and Rock Creek, Missouri. UP hosts these trains for 271 miles (out of the service's 283 total miles) between St. Louis and Rock Creek.

323. The full Lincoln/Missouri River Runner service runs the combined route of the Lincoln (Illinois) and Missouri River Runner (see below) services between Chicago and Kansas City once daily in each direction. It operates on Union Pacific lines for 512.5 out of 567 total miles.

324. Merger Impact: Applicants' plan to route a westbound train via Butler to Kansas City would remove one freight train per day from the Missouri River Runner and Lincoln/Missouri routes.

8.1.1.8. Pacific Surfliner

325. Amtrak's Pacific Surfliner service is a CalTrans-funded service, operated by the Los Angeles-San Diego-San Luis Obispo Rail Corridor Agency ("LOSSAN"), that operates ten times daily in each direction between San Luis Obispo and San Diego. UP hosts these trains for 174.4 miles between San Luis Obispo and Las Posas, California (out of the service's 350 total miles).

326. Merger Impact: Applicants do not expect that the merger will add trains to the Pacific Surfliner route.

8.1.1.9. Sunset Limited

327. Amtrak's Sunset Limited service operates three trains per week each way between Los Angeles and New Orleans. UP hosts these trains for 1,774.4 miles

between Iowa Junction, Louisiana, and El Monte, California (out of the service's 1,995 total miles).

328. Merger Impact: Applicants' plan to grow intermodal service to and from Southern California would add two trains per day between El Monte and City of Industry, California, four trains per day between City of Industry, California and West Colton, California, six trains per day between West Colton and El Paso, two trains per day between El Paso, and Sierra Blanca, Texas, two trains per day between San Antonio and Houston, two trains per day between Houston and Beaumont, Texas directionally traveling east on the Beaumont Subdivision and four trains per day between Houston and Beaumont directionally traveling west on the Houston Subdivision.[99] As discussed in Section 7.1 above and in Section IV.B.1 of the accompanying Service Assurance Plan, Applicants plan to invest approximately $34 million to increase capacity along the Sunset route to accommodate merger-related growth.[100] In addition, UP is currently investing to double-track portions of the route, which will expand capacity ahead of expected merger-related growth.[101] UP's lines between El Paso and Sierra Blanca and between San Antonio and Houston have sufficient capacity to accommodate the two additional trains per day projected to move across those segments.[102] In addition, as discussed in Section 4.3.5, Applicants'

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[99] *See* Workpaper "UP Line-Of-Road Volume-Capacity Summary.xlsx," Tab "Summary," Segment 675-02.

[100] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H16.

[101] *See* Workpaper "UP Sunset Corridor Capacity Projects.pdf."

[102] *See* Workpaper "Line capacity.xlsx."

rationalization of operations in New Orleans will reduce congestion associated with current interchanges between UP and BNSF and NS.

8.1.1.10. Texas Eagle

329. Amtrak's Texas Eagle service operates a daily train in each direction between Chicago and San Antonio. UP hosts these trains for 1,086 miles between Joliet and San Antonio, although the Union Pacific trackage is not contiguous.

330. Merger Impact: Applicants' plans would reduce one train per day between Joliet and Gorham, Illinois, and would add three trains per day between Bald Knob, Arkansas, and North Little Rock, Arkansas, add on average one to two trains per day between Marshall, Texas and Dallas, and add one train per day between Ajax, Texas and San Antonio. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[103]

8.1.1.11. Winter Park (Ski Train)

331. Amtrak's Winter Park (Ski Train) service is a seasonal service that operates between three and five round trips per week between Denver and Fraser, Colorado. UP hosts these trains for almost their entire 62.2-mile route.

332. Merger impact. Applicants do not expect that the merger will add trains to the Ski Train route.

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[103] *See* Workpaper "UP Line-Of-Road Volume-Capacity Summary.xlsx," Tab "Summary," Segment 400-01.

8.1.2. Amtrak Operations on NS lines.

8.1.2.1. Blue Water

333. Amtrak's Blue Water service operates between Chicago and Port Huron, Michigan, a distance of 319 miles. The service is sponsored by the Michigan Department of Transportation ("MDOT") and runs daily in both directions. The service runs over NS lines, consisting of a combination of double and triple track mainline between Chicago (21st Street) and Porter, Indiana, covering a distance of 38.9 miles.

334. Merger Impact: Applicants' plan would increase the number of freight trains on the Blue Water route. Applicants expect the merger would add one to two trains per day between Chicago and Porter. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[104]

8.1.2.2. Cardinal

335. The Cardinal is an Amtrak long distance route from Chicago to New York's Penn Station, via Washington, DC, a distance of 1,145 miles.[105] The service runs three times a week in each direction. On NS, the service runs on several separate segments. First, between Chicago (21st Street) and Chicago (CP 518), consisting of a combination of a double and triple track mainline, a distance of 2.6 miles. The Cardinal also operates on NS between Manassas, Virginia, and Orange, Virginia,

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[104] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 55 and 56.

[105] The Cardinal also operates on UP lines for a short distance, 6.7 miles, in Chicago.

consisting of a combination of single and double track mainline (depending on the segment), a distance of 52.1 miles. NS dispatches the Virginia Passenger Rail Authority ("VPRA") owned lines between Alexandria and Manassas, a distance of 23.5 miles, consisting of a double track mainline. NS partnered with the VPRA in 2022 to implement future infrastructure improvements, including the Nokesville to Calverton double track project, related to the Roanoke Passenger Service, which operates on the same corridor between Manassas and Orange.

336. Merger Impact: Applicants' plan would increase the number of freight trains on the Cardinal route. Applicants expect the merger would add two to three trains per day between Orange and Manassas. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels. Cardinal trains will also benefit from the planned infrastructure improvements being undertaken to advance VPRA's passenger service objectives.[106]

8.1.2.3. Carolinian

337. The Carolinian is a daily roundtrip Amtrak operated and North Carolina Department of Transportation ("NCDOT") sponsored service between Charlotte and New York's Penn Station, a 497 mile distance. The NS portion of the route is 203.77 miles between Charlotte and Selma, North Carolina, consisting of a combination of a double track mainline and a single track mainline with passing sidings. NS partnered with the North Carolina Railroad ("NCRR") and NCDOT in

[106] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segment 147.

2024 to implement future infrastructure improvements between Greensboro and Raleigh, including the Clegg to Cary siding extension, Hillsborough Curve realignment, Cornwallis Drive grade separation and curve realignment, Elon siding, and Hillsborough siding projects, each related to the Carolinian and Piedmont passenger services.

338. Merger Impact: Applicants' plan would, on balance, increase the number of freight trains on a portion of the Carolinian route. Applicants expect the merger will add two to three trains per day between Charlotte and Greensboro, and will not add trains between Greensboro and Selma. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[107]

8.1.2.4. Crescent

339. The long distance Amtrak Crescent train runs between New York's Penn Station and New Orleans on a daily basis, covering 1,367 miles. On NS, the Crescent runs for 1,116.2 miles between Manassas and East City Junction, Louisiana, consisting of a combination of single and double track mainline and a single track mainline with passing sidings. NS dispatches the entire route, although CPKC controls a key interlocking at Meridian, Mississippi and CSXT controls the interlocking at Howell in Atlanta. As noted in the discussion on the Cardinal Service, NS dispatches the VPRA owned line between Manassas and Alexandria, and

[107] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab NS 251119-01, Segments 49, 142 and 191.

partnered with the VPRA in 2022 to implement future infrastructure improvements, including the Nokesville to Calverton double track project, related to the Roanoke Passenger Service, which operates on the same corridor between Manassas and Lynchburg, Virginia. In addition, NS is coordinating with Amtrak to implement future infrastructure improvements related to the Mardi Gras Service, which operates on the same corridor near New Orleans. Specifically, new crossovers on the Back Belt in the New Orleans terminal will allow Amtrak trains to enter and exit the terminal more efficiently and improve the overall fluidity of the Back Belt.[108]

340. Merger Impact: Applicants' plan would increase the number of freight trains on the Crescent route. Applicants expect the merger would add three to four trains per day on the Crescent's route between New Orleans and Meridian, as well as nine to ten trains per day between Meridian and Atlanta, and two to three trains per day between Atlanta and Manassas. To support the projected freight volumes, UP/NS will implement targeted infrastructure enhancements at key locations on the Crescent's route, primarily focused on the corridor between New Orleans and Atlanta, ensuring continued compliance with existing passenger service obligations. An anticipated infrastructure improvement investment planned near Meridian could also provide operational benefits for the Crescent route. Similarly, infrastructure improvements between Lumberton, Mississippi, and Taylor, Georgia, may also

[108] These investments, which NS will partially fund, are described in the FRA Consolidated Rail Infrastructure and Safety Improvements ("CRISI") grant application submitted by Amtrak. *See* Application for Federal Assistance, https://www.amtrak.com/content/dam/projects/dotcom/english/public/documents/corporate/foia/Submitted-Core-Application-Gulf-Coast.pdf.

provide operational benefits to the Crescent on that segment.[109] Additionally, all trains on the Crescent route will benefit from the above-mentioned Nokesville-Calverton double tracking project, as well as the Back Belt crossover projects, all of which will improve fluidity on this key passenger route. With the addition of the planned merger-related infrastructure improvements between New Orleans and Atlanta, the route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.

8.1.2.5. Floridian (Combination of Capitol Limited and Silver Star Services)

341. The Floridian is a temporary Amtrak long distance train that runs daily round trip from Chicago to Miami via Washington, DC while planned rehabilitation work of New York's East River Tunnels takes place. The Floridian is operating over the routes of two currently suspended Amtrak services: The Capitol Limited (Chicago to Washington, DC) and Silver Star (New York's Penn Station to Miami). The NS portion of the 2,065 mile Floridian route is in two segments: Chicago (21st Street) to Pittsburgh (489.9 miles), consisting of a combination of double and triple track mainline and Selma, North Carolina to Cary, North Carolina (37.6 miles), consisting of single track mainline with passing sidings.

342. Merger Impact: Applicants expect to add one to two trains per day on the Lake Shore Limited's route between Chicago and Toledo, Ohio, and two to three

[109] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 6, 14, 19, 23, 30–31, 36, 46, 49, 120–121, 141–142, 147, 162–164, 191, and 200.

trains per day between Toledo and Cleveland. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[110]

8.1.2.6. Lake Shore Limited

343. The Lake Shore Limited is an Amtrak long distance train from Chicagoto Boston and New York, a 1,018 and 959 mile route, respectively, traveled round trip daily. The NS portion of the route is from Chicago (21st Street) to Cleveland, 339.6 miles, consisting of a combination of double and triple track mainline.

344. Merger Impact: Applicants' plan would increase the number of freight trains on the Lake Shore Limited Route. Applicants expect to add one to two trains per day on the Lake Shore Limited's route between Chicago and Toledo and two to three trains per day between Toledo and Cleveland. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[111]

8.1.2.7. Mardi Gras

345. The Mardi Gras is a new—as of August 2025—state supported service funded by the Southern Rail Commission running two round-trip daily trains between Mobile, Alabama, and New Orleans. The NS portion of the 144-mile route is

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[110] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 8, 55–57, 80–82, 95, and 212.

[111] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 55–57, 95, and 212.

just 3.7 miles between East City Junction, Louisiana, and Elysian Fields, Louisiana, in New Orleans, consisting of double track mainline. NS is coordinating with Amtrak to implement future infrastructure improvements related to the Mardi Gras Service. As referenced in the discussion of the Crescent, anticipated improvements include three new crossovers that will improve the efficiency of Amtrak train movements.

346. Merger Impact: Applicants' plan would increase the number of freight trains on the Mardi Gras Route. Applicants expect the merger will add three to four trains per day on the Mardi Gras route between East City Junction and Elysian Fields, Louisiana, in New Orleans. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[112]

8.1.2.8. Pennsylvanian

347. The Pennsylvanian is a state sponsored service funded by the Pennsylvania Department of Transportation ("PennDOT"). It runs a daily round trip for 444 miles between Pittsburgh and New York's Penn Station. The NS segment is 248.5 miles between Pittsburgh and Harrisburg, Pennsylvania, consisting of a combination of double and triple track mainline. NS partnered with the PennDOT in 2023 to implement future infrastructure improvements, including the Harrisburg third mainline, Enola 3rd mainline, Lemoyne connection, Camp Hill connection, Mifflin crossovers, Hawstone crossovers, Altoona 3rd main, control point 'C' reconfiguration, Johnstown crossovers, control point 'Home' connection, and the

[112] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segment 163.

Pittsburgh station additional main projects. Following completion of certain infrastructure projects, PennDOT will add an additional round trip for this service.

348. Merger Impact: Applicants' plan would increase the number of freight trains on the Pennsylvanian route. Applicants expect the merger will add four to five trains per day between Pittsburgh and Harrisburg. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels (which can be increased once certain passenger-specific infrastructure projects are complete).[113]

8.1.2.9. Pere Marquette

349. Amtrak's Pere Marquette service operates between Chicago and Grand Rapids, Michigan, a distance of 174 miles. The service is sponsored by the Michigan Department of Transportation and runs daily in both directions. The service runs over NS lines, consisting of a combination of double and triple track mainline between Chicago, IL (21st Street) and Porter, Indiana, covering a distance of 38.9 miles.

350. Merger Impact: Applicants' plan would increase the number of freight trains on the Pere Marquette route. Applicants expect the merger would add one to two trains per day between Chicago and Porter. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[114]

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[113] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 80 and 101.

[114] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 55–56.

8.1.2.10. Piedmont

351. The Piedmont is a state supported service sponsored by NCDOT and operated by Amtrak between Charlotte, NC, and Raleigh, NC for 173 miles. The four daily round trips operate entirely on NS's tracks, consisting of a combination of a double track mainline and a single track mainline with passing sidings. As noted in the discussion on the Carolinian, NS partnered with NCRR and NCDOT in 2024 to implement future infrastructure improvements, including the Clegg to Cary siding extension, Hillsborough Curve realignment, Cornwallis Drive grade separation and curve realignment, Elon siding, and Hillsborough siding projects, related to the Carolinian and Piedmont passenger services.

352. Merger Impact: Applicants' plan would, on balance, increase the number of trains on the Piedmont route. Applicants expect the merger will add two to three trains per day between Charlotte and Greensboro, North Carolina, and will not add trains between Greensboro and Raleigh. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[115]

8.1.2.11. Richmond/Newport News/Norfolk

353. The Richmond/Newport News/Norfolk service is supported by the Commonwealth of Virginia through VPRA and operated by Amtrak. It operates a minimum of three daily round trips between Boston and Norfolk. NS hosts 81.2 of the

[115] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 49, 142 and 191.

689 total miles between Norfolk and the North Collier Yard near Petersburg, Virginia, consisting of a double track mainline.

354. Merger Impact: Applicants' plan would increase the number of trains on the Norfolk route. The Applicants expect the merger will add one train per day between Petersburg and Norfolk. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[116]

8.1.2.12. Roanoke Service

355. The Roanoke service, another Virginia-supported service that is operated by Amtrak, runs twice daily between Roanoke, Virginia, and Boston, a distance of 735 miles. The NS portion of the route is 237.6 miles between Roanoke, and Manassas, consisting of a combination of single and double track mainline. As noted elsewhere, NS dispatches the VPRA-owned line between Manassas and Alexandria. NS also partnered with the VPRA in 2022 to implement future infrastructure improvements, including the Nokesville to Calverton double track project, related to the Roanoke Passenger Service. Further, NS and VPRA have agreed to a series of improvements that will allow VPRA to expand the service to Christiansburg, Virginia in the New River Valley in 2027.

356. Merger Impact: Applicants' plan would increase the number of freight trains on the Roanoke service's route. Applicants expect the merger will add one train per day between Roanoke and Lynchburg, Virginia, and two to three trains per day

[116] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 130, 176 and 207.

between Lynchburg and Manassas. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels, which can increase with the future, passenger-specific infrastructure projects.[117]

8.1.2.13. Wolverine

357. Amtrak's Wolverine service operates between Chicago and Pontiac, Michigan, a distance of 299 miles. The service is sponsored by Michigan Department of Transportation and runs three daily round trips. The service runs over NS lines, consisting of a combination of double and triple track mainline between Chicago (21st Street) to Porter, Indiana, covering a distance of 38.9 miles.

358. Merger Impact: Applicants' plan would increase the number of freight trains on the Wolverine route. Applicants expect the merger would add one to two trains per day between Chicago and Porter. The route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[118]

8.1.3. Other Existing Passenger Operations on UP Lines

8.1.3.1. ACE

359. Altamont Corridor Express ("ACE") commuter service operates eight daily trains in each direction on weekdays over its 87-mile route between El Pinal

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[117] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 6, 144, 174, 187, and 189.

[118] *See* Workpaper "NS Line-Of-Road Volume-Capacity Summary.xlsx," Tab "NS 251119-01," Segments 55–56.

ACE, in Stockton, California, and CP Coast in Santa Clara. These trains operate on UP from origin to destination.

360. Merger Impact: Applicants' plan to institute a new intermodal service between Northern California and the Northeast would add one daily train pair to the Altamont Corridor express route for the short distance between Lathrop Intermodal Ramp and Stockton. The corridor's existing configuration supports the projected freight increase while maintaining the current passenger service levels.[119]

8.1.3.2. CalTrain

361. CalTrain commuter service in California is hosted by UP between CP Lick and Gilroy. CalTrain runs 22 trains on weekdays over the UP segment.

362. Merger Impact: Applicants do not expect the merger will increase the number of trains operating over the lines used by CalTrain.

8.1.3.3. Metra

363. Metra commuter service operates over three UP-owned lines in and around Chicago. Metra currently operates 35 daily weekday trains and 15 daily weekend trains in each direction on the UP-North line over approximately 50 miles of UP line between Chicago to Kenosha, Wisconsin; 39 daily weekday trains, 17 Saturday trains, and 11 Sunday trains in each direction on the UP-Northwest line over approximately 63 miles of UP line between Chicago and Harvard, Illinois; and 39 daily trains, ten Saturday trains, and nine Sunday trains in each direction on the

[119] *See* Workpaper "UP Line-Of-Road Volume-Capacity Summary.xlsx," Tab "Summary," Segment 900-01.

UP-West line over approximately 44 miles of UP line between Chicago and Elburn, Illinois.

364. Merger Impact: Applicants expect the merger will add 12 trains per day to UP's line between Proviso and Kedzie on the UP-West line and 4 trains per day between Proviso and Elburn. UP's route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[120]

8.1.3.4. Metrolink

365. Metrolink's commuter service in California provides service to multiple different origin-destination combinations. Metrolink is operated by the Southern California Regional Rail Authority ("SCRRA")—a joint powers authority representing various county transportation commissions—serving several counties in California and runs three round trips each weekday and two round trips per weekend on UP's line between Moorpark, California, and North Montalvo, California, a distance of 23.51 miles. Metrolink also has rights to run special trains an additional 5.6 miles from North Montalvo to the Ventura Fairgrounds. Metrolink also operates five round trips each weekday on UP's line between West Riverside, California, and Soto Street Junction, California, a distance of 54.77 miles.

366. Merger impact: Applicants expect the merger will add on average two trains per day only between City of Industry, California, and Soto St. Jct, California.

[120] *See* Workpaper "UP Line-Of-Road Volume-Capacity Summary.xlsx," Tab "Summary," Segment 001-03.

UP's route has sufficient capacity to support the projected freight increase while maintaining the current passenger service levels.[121]

8.1.3.5. Trinity Railway Express

367. Trinity Railway Express ("TRE") operates commuter rail service between Dallas and Fort Worth. TRE operates approximately 384 trains each week (Monday through Saturday)—not including special event trains—on an hourly or half-hourly schedule. The Dallas Area Rapid Transit Authority and Trinity Metro are the owners of the rail corridor, over which UP also operates via a trackage rights agreement. TRE also operates through CP T-217 (JFK Junction) on UP's Dallas Subdivision to reach EBJ Union Station.

368. Merger Impact: Applicants do not expect the merger will increase the number of trains operating over the lines used by TRE.

8.1.3.6. Rocky Mountaineer

369. The Rocky Mountaineer is a privately-owned seasonal train owned and operated by American Rocky Mountaineer that runs on UP lines. It operates approximately April through November from Denver, to Moab, Utah, as a leisure train for tourists. During its active season, the service makes 1-2 round trips per week (with each round trip taking place over three days). The entire route trip is 840 miles (Days 1 and 3 are 225 miles, Day 2 is 390 miles).

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[121] *See* Workpaper "UP Line-Of-Road Volume-Capacity Summary.xlsx," Tab "Summary," Segment 965-07.

370. Merger Impact: Applicants do not expect the merger will increase the number of trains operating over the lines used by the Rocky Mountaineer.

8.1.4. Other Existing Passenger Operations on NS lines

371. NS is host to two commuter rail operations subject to contractual agreements, discussed further below.

8.1.4.1. Metra

372. In the Chicago area, NS hosts Metra for a small segment of its SouthWest (SWS) service, consisting of a combination of double and triple track mainline, with 15 daily trips in both directions between Chicago (21st Street) and Chicago (CP 518). Metra's SWS service also runs on tracks leased from NS between Landers and Manhattan, Illinois (32.9 miles). NS maintains dispatching authority for the line. Fifteen trains run in each direction on weekdays and there is no weekend service.

373. Merger Impact: Applicants' plan does not anticipate addition of trains to the Metra route.[122]

8.1.4.2. Virginia Railway Express (VRE)

374. Virginia Railway Express' ("VRE") Manassas service operates between Washington, DC, and Broad Run, Virginia, a distance of 35 miles. The service runs eight round trips, Monday through Friday. The service runs over NS lines, consisting

[122] NS also has freight easement rights to operate on the Metra SouthWest Service line between 75th Street and 47th Street in Chicago, a distance of 3.7 miles. The easement includes operating restrictions to avoid conflicts with peak commuter service. An intermodal train pair (ZEGYC and ZYCEG) will be extended to reach NS's 47th Street intermodal terminal and will operate over the easement to do so.

of a double track mainline between Broad Run and Manassas, covering a distance of 3.48 miles. NS has worked cooperatively with VPRA to support additional VRE weekend services in future years as part of selling to VPRA a portion of the NS Manassas Line between Alexandria and Manassas, which NS continues to dispatch.

375. Merger Impact: Applicants' plans do not anticipate addition of trains to the VRE route.

9. Equipment Requirements and Utilization

9.1. Locomotives

9.1.1. Current Locomotive Fleets and Post-Merger Utilization

376. As shown below in Table 11, UP currently—as of October 9, 2025—owns or leases 6,985 locomotives, including 5,537 for road freight service and 1,448 for yard and local switching service. UP has significant excess locomotive capacity, with 1,524 of its locomotives in storage as of October 9, 2025.

377. Also as shown in Table 11, NS owns 3,255 locomotives, including 2,108 for road freight service and 1,147 for yard and local switching service. NS also has significant excess locomotive capacity with 867 of its locomotives in storage as of October 9, 2025.

Table 11[123]
UP and NS Locomotive Inventory

UP	Owned	Leased	Total
Freight	4,342	1,195	5,537
Switching	1,448	-	1,448
Total	5,790	1,195	6,985

NS	Owned	Leased	Total
Freight	2,108	-	2,108
Switching	1,147	-	1,147
Total	3,255	-	3,255

Combined UP & NS	Owned	Leased	Total
Freight	6,450	1,195	7,645
Switching	2,595	-	2,595
Total	9,045	1,195	10,240

378. The UP and NS fleets are largely compatible across model types and horsepower ratings, which will allow the combined railroad to seamlessly integrate its locomotive stock.

379. The combination of the UP and NS networks will enable improved locomotive utilization, creating excess locomotive capacity from the legacy fleets. The operating plan for the combined network optimizes train routing and reduces interchanges and yard touches. In addition, Applicants anticipate reduced locomotive dwell across the legacy UP and NS yards as homogenous treatment of the combined fleet eliminates inefficient return trip scheduling. From a switching perspective, bringing the legacy NS yard and local network to the higher UP efficiency levels

[123] *See* Workpaper "UP and NS Locomotive Rosters 10-9-25.xlsx," Tab "Locomotive Summary."

would reduce the switching locomotive demand in the Optimized Plan. Applicants identified the switching efficiency based on the ratio of daily people starts to car volume for production and industry jobs respectively. The change in daily people starts was translated to locomotives by adjusting for the historical NS people per job, planned locomotives per job, and planned power shares between one, two, or three jobs. Applicants expect that these synergies will reduce the locomotive needs of the combined railroad in the Optimized Plan by 58 freight locomotives and 159 switching locomotives.[124]

380. The combined railroad's ability to optimize locomotive assignments across a combined fleet will also create a sufficient buffer such that it will have an opportunity to remanufacture older locomotives to meet future demands. UP/NS will store the majority of excess locomotives, which will provide a low-cost solution to support future growth as well as defer future asset replacements. UP/NS may sell some older locomotive models based on market conditions.

9.1.2. Post-Merger Locomotive Needs

381. Applicants expect the existing locomotive stock of the two railroads will be sufficient to effectively handle the anticipated volume of traffic for the combined UP/NS network. They also expect that the merger of the two railroads and their fleets will improve efficiencies in equipment use.

[124] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Loco Fleet Impact," Cells F12 and F18.

382. The combined UP/NS network will drive additional service growth as explained in the Growth Plan, increasing locomotive needs in the years following the merger. Applicants calculated Growth Plan locomotive needs based on the increased gross ton mile demand for freight and increased daily yard volume for switching locomotives, relative to the Optimized active fleet size. Under the Growth Plan, the combined railroad is expected to need 1,096 more locomotives in active service by Year 3.[125]

383. Specifically, Applicants expect that the merged railroad will need 890 more active freight locomotives and 206 more active switching locomotives in Year 3.[126] As shown in Table 12 below, Applicants expect that their combined current locomotive inventory is sufficient to address those needs.

Table 12[127]
UP/NS Locomotive Needs

Service Type	Current Active	Optimized Active	Growth Active	Total Fleet
Road Freight	5,121	5,063	5,953	7,645
Switching	1,858	1,699	1,905	2,595
Total Fleet	6,979	6,762	7,858	10,240

384. To satisfy projected demand, Applicants anticipate that the combined railroad will utilize the excess locomotive capacity created by the locomotive optimization discussed above, including repair of stored serviceable and stored

[125] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "ThruFreight Fleet Plan," Cell E35.

[126] *See id.*, Cell E8; *id.*, Tab "Switching Fleet Plan," Cell E7.

[127] *See id.*, Tab "ThruFreight Fleet Plan," Cells C16:E16 and C20; *id.*, Tab "Switching Fleet Plan," Cells C32:E32 and C35.

unserviceable units.[128] Even factoring in the expected merger-related and other growth reflected in the Growth Plan, Applicants expect that no locomotive acquisitions will be necessary for UP/NS to handle the volumes projected by the end of Year 3.

385. Applicants do not plan that the combined railroad will retire any locomotives.

9.1.3. Locomotive Maintenance

386. UP's Mechanical Department performs locomotive maintenance at shops and yards throughout its network. Thousands of UP employees focus on locomotive inspection, maintenance, and repair. The following Table 13 lists UP inspection, maintenance, and repair locations with more than 20 employees. For each location, the table lists total employees and specifies how many employees are locomotive craftsmen and rail car craftsmen performing the inspection, maintenance, and repair work, and the non-agreement employees who oversee that work.

[128] For an accounting of expected locomotive repair costs, *see* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Implementation Expense," Cells D4:G4.

Table 13[129]
UP Mechanical Locations With More Than 20 Employees

Location	Employees			
	Locomotive	Rail Car	Non-Agreement	Total
Albina (Portland, OR)	14	26	5	45
Council Bluffs, IA	19	22	5	46
Commerce, CA	42	43	5	90
De Soto, MO	-	179	15	194
Denver, CO	21	1	1	23
Dolores (Carson, CA)	41	-	5	46
Dupo, IL	6	17	2	25
Englewood (Houston, TX)	53	-	8	61
Fort Worth, TX	176	45	23	244
Hinkle (Stanfield, OR)	57	15	6	78
Houston, TX	1	77	7	85
Kansas City, MO	32	14	4	50
Laredo, TX	25	-	1	26
Livonia, LA	50	42	7	99
North Little Rock, AR	375	62	41	478
North Platte, NE	404	162	52	618
Ogden, UT	3	18	3	24
Pine Bluff, AR	39	13	2	54
Pocatello, Idaho	11	42	4	57
Proviso (Melrose Park, IL)	120	39	13	172
Roseville, CA	147	37	16	200
Salt Lake, UT	13	8	2	23
San Antonio, TX	50	28	6	84
Santa Teresa, NM	-	28	2	30
Settegast (Houston, TX)	112	-	9	121
Stockton, CA	8	12	2	22
Tucson, AZ	11	24	2	37
West Colton, CA	195	44	24	263
Total	**2,025**	**998**	**272**	**3,295**

[129] *See* Workpaper "Mechanical Locations Over 20 Employees.xlsx," Tab "UP Locations."

387. NS's Mechanical Department performs locomotive maintenance and equipment repair at shops and yards across its network. NS has over 1,300 craft employees focused on locomotive inspection, maintenance, and repair. Table 14 below summarizes NS's mechanical shops with more than 20 employees. For each location, the table lists total employees and specifies how many employees are locomotive craftsmen and rail car craftsmen performing the inspection, maintenance, and repair work, and the non-agreement employees who oversee that work.

Table 14[130]
NS Mechanical Locations With More Than 20 Employees

Location	Employees			
	Locomotive	Rail Car	Non-Agreement	Total
Bellevue, OH	55	59	15	129
Birmingham, AL	64	65	15	144
Bluefield, WV	7	11	3	21
Chattanooga, TN	129	51	20	200
Chicago, IL (Calumet)	37	32	11	80
Cincinnati, OH	4	14	4	22
Cleveland, OH	4	15	2	21
Conway, PA	101	48	17	166
Decatur, IL	43	38	12	93
Detroit, MI	7	26	2	35
Elkhart, IN	66	65	16	147
Enola, PA	89	23	14	126
Ft. Wayne, IN	9	21	3	33
Inman (Atlanta, GA)	53	26	11	90
Juniata (Altoona, PA)	435	9	23	467
Kansas City, MO	14	8	2	24
Lamberts Point (Norfolk, VA)	14	38	7	59
Linwood, NC	5	17	1	23
Louisville, KY	10	21	2	33
Macon, GA	23	47	7	77
Portsmouth, OH	2	33	3	38
Shaffers (Roanoke, VA)	92	18	14	124
Sheffield, AL (Muscle Shoals, AL)	14	21	3	38
St. Louis, MO	4	16	2	22
Total	**1,281**	**722**	**209**	**2,212**

[130] *See* Workpaper "Mechanical Locations Over 20 Employees.xlsx," Tab "NS Locations."

388. In addition to the mechanical work undertaken at NS's locomotive shops, NS has mechanical personnel at over 15 other locations available for servicing or running repairs to minimize locomotive down time.

389. Following the merger, UP/NS will evaluate the mechanical needs of the combined network, during which time the combined railroad will continue maintenance operations at most existing locations. The combined railroad's evaluation of mechanical needs will be based on operational flow, and could result in additional consolidation or rationalization of existing mechanical facilities to best support the combined railroad's traffic service.

390. The increased traffic flow on the combined network may result in the need for additional locomotive maintenance. If this occurs, existing facilities on the UP and NS networks are expected to have sufficient capacity to address these needs.

391. UP and NS also intend to reduce potential redundancies at existing interchange locations where UP and NS currently operate independent facilities, including in areas around Chicago, Kansas City, New Orleans, and St. Louis. By consolidating maintenance operations and eliminating redundancies, UP and NS anticipate they will improve fluidity and run-through at current interchange locations. This is expected to result in fewer locomotive stops for repair and inspection at interchange gateways.

392. UP and NS also anticipate that the redesign of the network will allow for other mechanical synergies. These and other anticipated mechanical synergies are discussed in greater detail in Section 10.3.2, below.

9.2. Rolling Stock

9.2.1. Current Rolling Stock Inventory

393. As provided in Table 15 below, as of September 3, 2025, UP had 144,830 total railcars of varying types and NS had 95,897 total railcars of varying types. This includes owned, leased, and allocated TTX railcars. Like other railroads, UP and NS also move significant private railcar traffic across their networks.

Table 15[131]
UP and NS Railcar Inventory

Car Type	UP	NS	Total Fleet
Automotive Racks	14,660	10,380	25,040
Boxcars	17,267	9,036	26,303
Refrigerated Boxcars	2,902	-	2,902
Covered Hoppers	23,498	5,312	28,810
Flatcars	9,565	3,359	12,924
Gondolas	11,251	12,427	23,678
Intermodal Double Stacks	57,383	36,397	93,780
Intermodal Conventional	3,489	3,289	6,778
Open Top Hoppers	4,815	15,697	20,512
Total	**144,830**	**95,897**	**240,727**

9.2.2. Post-Merger Rolling Stock Needs

394. The Optimized operating plan improves railcar utilization through more single-line service, decreased handlings and yard work, reduced dwell time, and optimized movements including increased train speeds.

395. The merger will improve the efficiency of freight car distribution and create new opportunities to triangulate railcar usage. For example, the merger should

[131] *See* Workpaper "Railcar Fleet Exhibits.xlsx," Tab "Railcar Fleet Plan," Columns E, H, and K.

result in reduced empty car miles as fewer cars will be reverse-routed to the origin carrier. The benefit of reduced empty car miles was calculated for gondola, covered hopper, flatcar, and open top hopper fleets. Applicants did not calculate incremental empty mileage savings for railcars that currently operate in national pools, such as intermodal wells, autoracks, and boxcars. Applicants also anticipate that the combined railroad will have improved ability to provide shippers with the empty railcars they require for loading.

396. These efficiencies will result in improved cycle times, allowing the combined system to handle the same volume of freight traffic (and provide improved service levels) with fewer railcars. The combined UP/NS system is estimated to need 198,722 railcars, a reduction of 468 from current stock levels.[132] Table 16 below shows the expected needs by car type and current stock.

Table 16[133]
Optimized Plan Rolling Stock

Car Type	Current Active	Optimized Active	Difference	Total Fleet
Automotive Racks	22,505	22,505	-	25,040
Boxcars	19,941	19,941	-	26,303
Refrigerated Boxcars	1,737	1,737	-	2,902
Covered Hoppers	20,394	20,294	(100)	28,810
Flatcars	9,186	9,146	(40)	12,924
Gondolas	17,289	17,069	(220)	23,678
Intermodal Double Stacks	89,375	89,278	(98)	93,780
Intermodal Conventional	4,230	4,230	-	6,778
Open Top Hoppers	14,533	14,523	(10)	20,512
Total Fleet	**199,190**	**198,722**	**(468)**	**240,727**

[132] *See* Workpaper "Railcar Fleet Exhibits.xlsx," Tab "Railcar Fleet Plan," Cells V13:W13.

[133] *See id.*, Columns I, K, and V:W.

397. The combined railroad will reduce the size of the UP/NS fleet following the merger. Applicants anticipate that UP/NS will retire the older, less efficient cars, which should improve the average quality of the fleet's cars across the network.

398. The anticipated traffic growth resulting from the merger will require an increased active fleet in certain types of railcars by Year 3. For example, intermodal traffic growth will increase the demand for intermodal stack cars across the combined network. As another example, finished vehicle traffic growth will increase the demand for autoracks.

399. Table 17 below shows the forecasted active fleet size by car type, along with the remaining stored counts, in the Growth Plan.

Table 17[134]
Growth Plan Rolling Stock

Car Type	Current Active	Growth Active	Difference	Total Fleet
Automotive Racks	22,505	23,855	1,350	25,040
Boxcars	19,941	20,102	161	26,303
Refrigerated Boxcars	1,737	2,727	990	2,902
Covered Hoppers	20,394	21,512	1,118	28,810
Flatcars	9,186	9,748	562	12,924
Gondolas	17,289	17,091	(198)	23,678
Intermodal Double Stacks	89,375	90,538	1,163	93,780
Intermodal Conventional	4,230	4,230	-	6,778
Open Top Hoppers	14,533	15,182	649	20,512
Total Fleet	**199,190**	**204,985**	**5,795**	**240,727**

[134] *See* Workpaper "Railcar Fleet Exhibits.xlsx," Tab "Railcar Fleet Plan," Columns I, K, and Z.

400. Based on the UP/NS growth plan and current rolling stock fleet of the two railroads, Applicants do not anticipate future acquisitions of rolling stock. Instead, the increased demand will be served by bringing inactive cars in the fleet into service. For example, the combined railroad will fill increased demand for refrigerated boxcars by investing $35 million in refrigerated unit replacements to return stored refrigerated boxcars back into the active fleet.[135]

9.2.3. Railcar Maintenance

401. UP's Mechanical Department has over 1,000 employees focused on railcar inspection and repair. UP conducts railcar maintenance at shops throughout its network, including its backshop in De Soto, Missouri, as shown above in Table 13. De Soto focuses on autorack rebuilds and heavy damage repair. In addition to the internal network of 23 car facilities, UP participates in eleven TTX-operated repair locations. UP also has mechanical personnel available at locations throughout its network for spot repairs to avoid time off the line.

402. NS's mechanical department has over 900 employees devoted to freight car inspection and repair. NS operates two system program shops in Norfolk, Virginia, and Portsmouth, Ohio. Norfolk handles cross brace repairs on coal cars while Portsmouth handles all other work. NS also has 10 car shops at major terminals. NS further participates in 15 TTX-operated intermodal repair shops and

[135] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H10.

has mechanical personnel available around the network for spot repairs to avoid time off the line.

403. Following the merger, the combined railroad will insource autorack rebuilds at its De Soto, Missouri, facility. This will require the addition of 19 craft employees by the end of Year 3.[136] Additionally, Applicants anticipate that UP/NS will rationalize the legacy NS car backshop at Portsmouth, Ohio, by leveraging capacity at other facilities across the combined network. By leveraging existing capacity, the combined railroad should be able to eliminate overhead and realize cost efficiencies. *See* Section 10.3.2.4 below for additional detail.[137]

404. UP and NS expect that integration of the two railroads will create additional synergies and unlock efficiencies related to certain equipment and policies. These and other anticipated mechanical synergies are discussed in greater detail in Section 10.3.2, below.

9.3. Maintenance of Way (MOW) Equipment and Practices

9.3.1. Current Inventory of MOW Equipment

405. Both NS and UP use a variety of owned and leased MOW equipment, each piece critical to ensuring safe and efficient rail operations. Applicants' MOW equipment inventories include:

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[136] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Autoracks Capital," Cell H37.

[137] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Car Backshop," Cell E21.

406. *Track Geometry Vehicles*. Applicants use track geometry vehicles to collect detailed information about track infrastructure and analyze track conditions to maintain overall infrastructure reliability. NS uses locomotive-based automated systems, track geometry trucks and railcars, along with an in-house, proprietary process for collecting, reporting, and maintaining track data. Over the last five years, UP increased its fleet of manual and autonomous geometry testing equipment. The increase resulted in a nearly 10x increase in miles tested. In that time, UP has recorded an 85 percent drop in geometry-related defects—evidence the railroad's data-driven approach promotes lasting, quality repairs. UP continues to expand its geometry testing fleet each year, and is now operating 15 autonomous systems across its network.

407. *Rail Flaw Detection*. Applicants use the latest technology to identify internal rail flaws. This technology—referred to as non-stop rail flaw detection—allows UP and NS to operate at a higher speed while leveraging AI and analytics to detect defects. Today, UP's fleet of 13 trucks minimizes Engineering's on-track footprint while increasing safety and reducing overall variability. UP employees operate these trucks, while NS uses contractor-operated units.

408. *Automated Tie Unloaders*. UP uses these machines to autonomously distribute crossties throughout its network, reducing unloading time by 75 percent per tie car while nearly eliminating internal and external safety risks. NS does not currently have this technology.

409. *Automated Rail Unloader*. UP uses this machine to autonomously unload rail within existing traffic windows. The automated rail unloader, which debuted in May 2025, unloads rail 50 percent faster than traditional technologies. It offers 24/7 unloading capabilities and drastically reduces internal and external safety risks. The construction of three additional automated rail unloading units is underway. Two of the additional units are expected to be in operation in 2026, and the third additional unit in 2027.

410. *GPS Automated Ballast Unloading Train*. UP uses six Global Positioning System ("GPS") belly dump ballast-unloading trains, each equipped with 75 to 100 cars, to unload ballast at precisely identified locations via GPS, while moving at speeds of up to 15 miles per hour. This technology has the ability to operate 24/7 and entirely eliminates the need for Track Laborers to physically supervise the process, drastically reducing personal injury risk. NS utilizes three GPS belly dump trains.

411. *Tampers*. Applicants use surfacing equipment, including tampers, which are machines featuring hydraulic jacks to "tamp" the ballast. This levels the stone around and underneath the ties for proper support.

412. *Regulators*. Applicants use regulators, another type of surfacing equipment, to ensure ballast is evenly arranged across the right of way. These machines clear the stone from the ties and angle the ballast to restore proper drainage.

413. *Spike Driver*. Applicants use spike drivers, which are machines that utilize hydraulics to quickly drive spikes down, holding the tie plate and rail to the tie.

414. *Spike Puller*. Applicants use spike pullers, which are machines that utilize hydraulics to pull spikes from each side of the rail simultaneously.

415. *Rail Grinders*. Applicants use large production high speed rail grinders, which are machines that grind the rail surface to reduce friction and wear, prolonging track life and protecting rolling stock.

416. *Anchor Spreader and Squeezer*. Applicants use an anchor spreader and squeezer, which is a machine that seamlessly spreads anchors once a tie has been removed, allowing for installation of a new tie. Following tie installation, the squeezer effectively reinstalls the anchors to prevent longitudinal movement of the rail.

417. *Undercutter*. Applicants use undercutting equipment, which removes mud and fouled ballast from the right-of-way, renewing roadbed conditions.

418. *Automatic Conveyor Train*. UP leases automatic belt-fed conveyor trains, which allow UP to expeditiously unload bulk aggregate material, reducing track time and overall resource requirements. The four consists, each with 30 cars, are essential for quickly restoring infrastructure during weather-related outages (*i.e.*, washouts). NS also uses this technology.

419. *Water Car Fleet*. UP uses a fleet of 50 strategically staged water tank cars across its network ready to be deployed day or night. Each car is capable of holding between 7,000 and 23,000 gallons of water and is equipped with nozzles that

can spray up to 75 feet. UP deploys this fleet to protect railroad infrastructure and communities from the devastating effects of wildfires across primarily the western United States. During Northern California's Lava and Dixie Fires in 2021, for example, UP was able to douse spot fires and protect the infrastructure with water cannons. UP also assisted federal, state and local first responders on the ground by hauling water into remote sections of the National Forest to fill water tank trucks, saving firefighters valuable time.

9.3.2. Acquisition and Retirement of MOW Equipment

420. Both UP and NS base their acquisitions and retirements on the useful life of the MOW equipment and capital program requirements. NS categorizes over 3,800 pieces of MOW equipment across 145 categories, while UP's inventory exceeds 5,000.[138] Both railroads track manufacturer year and build date to ensure the fleet's optimal performance.

421. Applicants anticipate that the combined railroad's MOW inventory will be sufficient to satisfy the maintenance and renewal needs of the combined network in the immediate future.

422. UP/NS will operate a combined legacy fleet in the short-term, ensuring qualified operators and maintenance practices remain intact. Looking ahead, Applicants anticipate that the combined railroad will right-size the combined MOW equipment inventory through a combination of purchased, leased and rented equipment sized according to operational demand.

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[138] *See* Workpaper "UP_NS MOW Equipment Inventory.xslx."

9.3.3. Equipment Inventory Management

423. UP and NS meticulously track work equipment, minimizing downtime and maximizing production. UP's tracks equipment via GPS and measures productivity via gang production reporting. UP tracks downtime and spend through work orders submitted through SAP, which account for every maintenance event exceeding five minutes.

424. NS uses a centralized system for inventory management, in which decisions are made by the Director of Engineering Equipment, who reports up to the Chief Engineer Program Maintenance, who oversees the age, condition, and needs for the MOW fleet. NS tracks downtime and spend for each piece of NS MOW equipment through work orders submitted through SAP. The Engineering Department has a budget, and the Vice President-Engineering grants final approval.

425. Both UP and NS maintain centralized work equipment shops that leverage data to plan equipment maintenance, repair, and replacement: UP's shop in Adams City, Colorado, and NS's shop in Charlotte, North Carolina. While both railroads' MOW equipment is similar, some key components—such as operating systems—differ. Eventually, the combined railroad will transition to comparable equipment, with established training programs to support personnel systemwide.

426. Following the merger, the combined railroad will right-size MOW equipment counts according to operational need and equipment condition while optimizing each shop's capacity, geographic location, access to suppliers, technology, and manpower. Applicants continue to evaluate opportunities to consolidate operations among the existing shops at Adams City and Charlotte.

9.3.4. Track Evaluation

427. Both UP and NS collect track geometry and overall infrastructure assessment data via physical observation and autonomous technology to analyze potential track defects, prioritize repairs, plan maintenance activities, and build long-term capital investment strategies. As discussed above, both railroads harness technologically-advanced equipment that allows them to monitor track geometry, while adhering to Federal Railroad Administration rules regarding visual track inspection.

428. NS's autonomous fleet includes a combination of geometry trucks, ATGMS (Automated Track Geometry Measurement System)-equipped locomotives, and survey trucks, some of which are supported via contracted field services.

429. UP maintains its own geometry testing fleet, including ATGMS-equipped locomotives and boxcars, in addition to manned inspection cars.

430. UP/NS will adopt NS's industry leading in-house testing capabilities across the combined UP/NS network. This will enable more frequent and consistent infrastructure assessments, supporting improved safety, reliability, and strategic investment planning.

9.4. Deferred Maintenance or Delayed Capital Improvements

431. The full integration of the legacy UP and NS networks will not result in any routes being downgraded or made redundant. Applicants anticipate that the combined railroad will keep MOW activity consistent across the system, with no deferral of maintenance tasks or postponement of capital improvement projects due to the consolidation.

432. Bringing together the operational strengths of UP and NS presents a unique opportunity to unify and enhance maintenance practices. For example, Applicants anticipate they will be able to improve the execution of infrastructure work by leveraging the combined railroad's extensive fleet of company-owned MOW equipment, enabling Applicants to deploy maintenance equipment and complete maintenance tasks more quickly and more efficiently.

10. Consolidation of Other Facilities/Functions

10.1. Transportation

10.1.1. Transportation Operations

433. UP and NS each operate complex transportation systems. Every day UP and NS make countless decisions designed to maximize output from people and equipment while maintaining safe and effective performance. Following the merger, the combined UP/NS will leverage the diverse strengths of both systems to optimize transportation operations even further.

10.1.2. Post-Merger Coordination and Synergies

10.1.2.1. Thru Freight/Road Expense Reduction

434. Applicants plan that UP/NS will increase train lengths of legacy NS trains, which will reduce crew costs by reducing the number of first starts. A first start refers to the first train crew to begin work for a specific train's journey, as defined by its origin and destination.

435. Applicants project that the use of UP processes, technology, and asset utilization philosophy will result in the same percentage improvement in train length on the legacy NS network as when these processes, technology, and philosophy were

applied on the UP network. Applicants translated the resulting reduction in first starts into crew savings based on the ratio of aggregate train Car Miles to Thru Freight First Starts.[139] Using 2024 data, Applicants determined that closing the train length gap on the NS network would reduce annual first starts by approximately 7.6 percent, beyond the crew start savings associated with the Optimized Plan.[140]

436. Applicants plan that following integration the combined railroad will implement the UP deadhead/heldaway optimization program across the legacy NS network. Deadhead/heldaway expenses occur when crews must be compensated for time spent away from their home base, and when they are transported on trains they do not crew. UP currently manages these situations more efficiently, and the combined railroad will apply best practices to the legacy NS network.[141]

437. Applicants project total annual synergies from these steps of $41.6 million.[142]

10.1.2.2. Yard and Local Efficiency Gains

438. Applicants plan that the combined railroad will apply UP's Yard and Local Mapping processes to NS's legacy operations, which will optimize work assignments and scheduling. As a result of projected improved efficiencies, the

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[139] Applicants assessed several other metrics, but the one they have chosen showed the smallest change relative to the status quo. *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Train Length," Cells J40, J46, and J48.

[140] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Train Length Synergy," Cell M33.

[141] *See id.*, Cells G35:I35 and G38:I38.

[142] *See id.*, Cell K50.

combined railroad will have a reduced number of yard and local people starts within the legacy NS network, and bring productivity of these starts in line with UP's productivity levels. To quantify this expected improvement, UP compared its productivity to that of NS. Specifically, for each company UP compared workloads (*i.e.*, cars handled) to TE&Y people starts for production and local jobs. A "production" job was defined as a yard or terminal assignment that did not perform any transfer or local work. A "local" job was an assignment performing industry work and issuing a work order over 50 percent of the time. Workload for a production job was defined as cars switched, excluding block swaps. Workload for local jobs was defined as cars spotted or pulled from a customer facility.[143] Production workloads were based on the Base Plan MultiRail modeling. Local workloads were based on car counts from each respective roads local service measurement system.

439. Once these variables were defined, Applicants estimated savings of $35.4 million annually by multiplying the anticipated reduction in NS people starts by the NS cost per people start, reduced by a factor of 50 percent to create an appropriate estimate.[144] Savings to these metrics from institution of Remote Control Operations and SwitchPro eNtry eXit technology were excluded, and are discussed in the next section.

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[143] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tabs "Yard and Local," "Yard and Local Volumes," "Oliver Wyman T1 Detail," "UP and NS Job Support," and "UP Job Support."

[144] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Yard and Local," Cells B48 and B42.

10.1.2.3. Remote Control Locomotive Operations (RCO) and the SwitchPro eNtry eXit (NX) System

440. The combined railroad will expand the use of two technologies, Remote Control Operations ("RCO") and SwitchPro eNtry eXit ("NX") at select legacy NS terminals. Introduction of each technology will enhance safety and efficiency. RCO allows employees to operate a locomotive with a wireless remote control device. NX automates remote switching operations and car inventory updates and integrates field equipment, back-office systems, handheld devices, and digital displays. It eliminates the need for yard conductors to walk the line and manually operate switches, and allows a single operator to efficiently classify cars. Applicants estimate annual savings of $20.4 million from applying these two technologies to selected legacy NS terminals.[145]

10.1.2.4. Crew Transportation

441. Applicants expect that the combined railroad will generate $6.0 million in annual savings by implementing UP's crew transportation strategy on the NS legacy network.[146] UP and NS both currently use Uber as a supplemental supplier for crew transportation needs. In 2024, UP implemented an improved Uber transportation strategy in key service units. By working with Uber to expand pickup and dropoff opportunities at GPS-pinned UP locations outside of traditionally-

[145] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "RCO NX," Cell P47.

[146] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Crew Transportation Uber," Cell D25.

available addresses, UP saved 19 percent (inflation-adjusted) on crew transportation costs across its Houston and Chicago service units.[147] NS's existing Uber usage does not have UP's expanded functionality. Applicants estimate that the combined railroad will capture 50 percent of the annual crew transportation savings UP has realized since deployment of its Uber strategy.[148]

10.1.2.5. Crew Lodging

442. UP/NS will reduce crew lodging costs by implementing UP's primary lodging vendor and more efficient lodging processes across the legacy NS system. UP's processes identify opportunities to shift lodging locations to minimize base payments, tax spend, and guaranteed expenditures. In total, UP saved 6.4 percent on lodging following implementation of these strategies.[149] Applicants project a reduction of 2.5 percent on legacy NS lodging costs in the first year and 6.4 percent in normal year savings by leveraging these strategies.[150] Following full implementation, Applicants project ongoing annual savings of $2.2 million.[151]

10.1.2.6. Terminal Command Center

443. UP/NS will implement Terminal Command Center at all legacy NS manifest terminals as part of the broader suite of operating technology

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[147] *See id.*, Cell E53.

[148] *See id.*, Cells A12 and D22:D25.

[149] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Lodging Wave," Cell F17.

[150] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Lodging WAVE," Cells F26:F27.

[151] *See id.*, Cell E27.

improvements. Terminal Command Center is a digital platform that gives real-time visibility into terminal operations, including crew productivity and car movement information. Terminal Command Center will enable more efficient operations and create personnel efficiencies.

444. UP was able to reduce the number of yard controllers it utilized after implementing Terminal Command Center,[152] and the combined railroad should realize the same percentage reduction on the legacy NS network. Applicants estimate that additional use of Terminal Command Center will generate labor savings of $5.2 million annually.[153]

10.1.2.7. Train Dispatchers

445. As discussed in more detail in the IT section of the Service Assurance Plan, UP/NS will implement NetControl, its transportation management system, and CADx, its dispatching software, on the legacy NS network. Efficiencies from these technologies will reduce the number of positions needed to collectively cover a 24 hour a day, 7 day a week role—referred to as an employee "wheel"—and expand the territory that some dispatching groups can oversee. Overall, Applicants believe NS wheel and territory sizes can be brought in line with those of UP, in accordance with the applicable collective bargaining agreement. The combined railroad will realize

[152] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "NS YC Planning," Cell C8.

[153] *See id.*, Cell L8.

these reductions through attrition. Applicants estimate that the combined railroad will realize normal year savings totaling $5.8 million from the reductions.[154]

446. To maintain continuity in train dispatching, Applicants plan that the combined railroad will maintain separate dispatching centers for legacy UP and NS operations following approval of the proposed transition, until such time as UP/NS can transition dispatching safely and seamlessly to a unified dispatching system. When UP/NS decides to combine dispatching functions, it will serve the appropriate notice under Section 4 of the *New York Dock* conditions and obtain any necessary implementing agreements.

10.1.2.8. Crew Dispatchers

447. UP/NS will implement UP's crew calling system on the legacy NS network. This system offers efficiencies that are not available with NS's current process, reducing personnel needs. The combined railroad will realize the reductions through attrition. Applicants estimate annual savings of $1.6 million from these reductions.[155]

10.1.2.9. Precision Gate Technology

448. The combined railroad will also install Precision Gating Technology ("PGT") at 14 of 29 total legacy NS-operated yards and centralize the corresponding

[154] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "HDC Personnel," Cell S12.

[155] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "HDC Personnel," Cell S6.

legacy NS gate problem resolution function.[156] PGT uses high resolution cameras and an associated online application to improve truck fluidity and automatically track asset damage at UP gate locations. This will reduce maintenance and contractor costs associated with operating manual and automated gates. Centralized problem resolution operations are more efficient, also reducing costs. Applicants expect $6.6 million in annual savings, informed by UP's own savings after it began to implement PGT across its network in 2021.[157]

10.1.2.10. Leveraging UP Personal Safety Processes

449. UP's industry-leading safety processes have enabled it to substantially reduce its injury rate relative to its peers, including NS. UP/NS will adopt UP's processes across the legacy NS network. Applicants expect that in doing so UP/NS will reduce the gap between NS's and UP's injury rates. Applicants project that once the combined railroad completes systemwide adoption of UP's processes in Year 3, it will realize annual savings of $5.6 million.[158]

10.1.2.11. Leveraging NS Derailment Safety Processes

450. NS has invested heavily in developing an industry-leading derailment safety process. Post-merger, UP/NS will implement the NS derailment safety process across the legacy UP network. Applicants project that implementation of the NS

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[156] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "PGT," Cells C11, C20, and C28.

[157] *See id.*, Cell I37.

[158] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Personal Injury Derailment," Cell H16.

process will reduce the derailment rate gap between UP and NS. Applicants project annual savings of $10.0 million from this reduction in the derailment rate.[159]

10.1.2.12. Procurement Savings

451. UP/NS will implement UP's proprietary set of procurement principles and practices across NS's legacy procurement portfolio, resulting in reduced operating costs stemming from third party contracts. Applicants analyzed category spend based on the R1 Schedule 410 (operating expenses) and Schedule 330 (capital improvements) to identify the categories to exclude where they do not expect that the combined railroad will realize any synergies in that category or any potential synergy was quantified in a separate analysis. Applicants anticipate significant savings opportunities involving material contracts with locomotive parts suppliers, brush cutting contract management, and first call contracts. Applicants estimate the annual savings opportunity from extending the UP procurement practices to the legacy NS portfolio is $104.8 million.[160] Applicants expect to realize 85 percent of that opportunity, resulting in normal year savings of $89.8 million.[161]

10.1.2.13. Rubber Tire Interchange

452. The merger will result in more efficient routing, reducing the need to use trucks to transfer intermodal containers from legacy UP facilities to legacy NS facilities, a practice known as "rubber tire interchanges." Applicants estimated the

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[159] *See id.*, Cell Q15.

[160] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "WAVE Capital Summary," Cell G9.

[161] *See id.*, Cells G10:G11.

incremental cost of trucking containers from one ramp to another by applying the cost per move, by origin / destination pair, multiplied by the number of moves eliminated in each lane.[162] Applicants estimate annual savings from eliminating such interchanges to be $26.4 million annually.[163]

10.1.2.14. Terminal Switch Fee Reductions

453. Improved routing as a result of the merger will also reduce fees primarily paid by NS related to terminal activity, specifically terminal switch fees paid to intermediate carriers such as BRC and TRRA. To estimate savings, Applicants applied the 2023 actual NS unit costs to the change in activity, by terminal and type of handling. Applicants estimate annual savings of $6.7 million from reduction of these fees.[164]

10.1.2.15. Fuel

454. The merger will create fuel savings on the legacy NS network for several reasons. The combined UP/NS network will need fewer high horsepower locomotives to haul the same amount of freight, leading to a corresponding reduction in fuel usage. As a result of the more efficient yard and local operations discussed in 10.1.2.2, Applicants anticipate reduced usage of switch locomotives, which will likewise reduce

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[162] In their Verified Statement, Boyles and Mathur use URCS to quantify other savings from reduced rubber tire interchanges—for example, those stemming from related yard operations—not the cost of trucking to transport the intermodal boxes themselves. *See* Boyles/Mathur VS, ¶¶ 38, 39.

[163] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Rubber Tire Savings," Cell AB70.

[164] *See* Janke VS Workpaper, "Synergies Transportation - Operating.xlsx," Tab "Third Party Fees," Cell L38

fuel usage. UP/NS will also increase train length of legacy NS trains without increasing the number of locomotives per train, resulting in more efficient trips overall. Finally, UP/NS will implement processes at legacy NS facilities to reduce the duration of engine component load tests. Collectively, Applicants estimate these changes will result in $46.5 million of annual savings.[165]

10.2. Engineering

10.2.1. Engineering Operations

455. Both UP and NS employ safe, efficient, and effective practices for maintaining and replacing capital assets in a wide range of operating environments. As explained above, both have extensive maintenance-of-way departments and sizable fleets of equipment for testing, inspecting, and maintaining their tracks. Both have invested in refining their MOW procedures and developing innovative technologies to improve their practices.

456. As noted above, the UP Engineering Department employs more than 10,000 managers and craft professionals who design, maintain, inspect and replace critical infrastructure across the railroad's nearly 33,000-mile mainline network. Operating more than 5,000 pieces of MOW equipment, the team oversees 42,000 miles of track, over 113 million ties, over 15,000 rail bridges, 34,000 miles of fiber optic cable, and over 7,000 wayside detectors generating more than 72 million daily

[165] *See* Janke VS Workpaper, "Synergies Transportation - Operating.xlsx," Tab "Fuel Use Merger Initiatives," Cell C67.

"reads" that communicate overall network health.[166] Likewise, the NS Engineering Department's more than 5,000 managers and craft professionals design, maintain, inspect and replace critical infrastructure across the company's 19,200-mile mainline network. The workforce currently operates over 3,800 pieces of MOW equipment critical to overall infrastructure reliability and safety. The team oversees 28,000 miles of track, over 9,500 bridges, and over 2,700 wayside detectors generating over 10 million data points daily that communicate overall network health.[167] A combined UP/NS Engineering Department will assume the same number of track miles, bridges, signals and crossings, thus Applicants expect that the combined current MOW equipment inventory of UP and NS is sufficient to appropriately maintain and repair the combined network.

457. The merger provides significant opportunities to make more efficient use of each company's existing resources, and to more broadly deploy each company's best practices and most advanced technologies to make UP/NS the industry leader in safe, efficient, effective maintenance-of-way practices. These maintenance synergies will result in better and more reliable service and cost savings.

458. UP and NS continuously innovate their engineering procedures, practices, and technologies to increase the safety of the railroad and its workers. Applicants intend that the combined railroad will take the best of both legacy networks to further increase engineering safety on the integrated network. For

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[166] *See* Workpaper "Engineering Network Stats.xlsx," Tabs "Summary" and "Wayside Detectors."

[167] *See* Workpaper "Engineering Network Stats.xlsx," Tab "Summary."

example, Applicants continue to explore leveraging the following UP- or NS-specific programs across the integrated network: (1) UP's advanced welding strategy that minimizes the total number of mainline joints on the network; (2) NS's leading process for broken rail prevention; and (3) NS's in-house vision-based track assessment solution.

459. In addition to the quantified synergies described below, Applicants expect to identify further operational efficiencies during the integration of the UP and NS engineering departments. For example, Applicants continue to explore the following efficiency opportunities: (1) deploying UP's next-generation automated wood tie unloading process on the legacy NS network to reduce contractor spend for that network; (2) applying UP's concrete tie strategy to the legacy NS network to improve tie durability and reduce total cost of ownership; (3) leveraging UP's industry-standard bridge maintenance and replacement system on the legacy NS network; (4) consolidating preplated-panel turnout manufacturing facilities at Little Rock (UP) and Roanoke (NS); and (5) reorganizing or consolidating signal operations centers in Omaha (UP) and Atlanta (NS).

10.2.2. MOW Equipment Maintenance and Operation

460. As described in Section 9.3.3. above, both UP and NS follow a centralized approach for MOW equipment inventory management and leverage centralized work equipment shops or "hubs."

10.2.3. Post-Merger Coordination and Synergies

10.2.3.1. Yard Curtailment

461. In a merged environment, certain network switching yards at key interchange locations will become redundant. Applicants plan that the combined railroad will relocate non-local work from the following six yards into other yards with sufficient capacity to handle both operations: (1) New Orleans Oliver; (2) St. Louis Luther; (3) Chicago 63rd; (4) Des Moines; (5) North Kansas City; and (6) Wentzville. Based on costing data provided by NS, Applicants project total annual savings of $1.8 million per year as a result of these yard rationalizations.[168] Applicants project that the rationalizations will yield only 50 percent of the non-labor savings because these yards will continue to perform local work.[169] Of the total savings, $1.4 million comes from a reduction in labor and $373,000 comes from reduced material and overhead costs at idled facilities.[170]

10.2.3.2. Vegetation Management

462. UP has developed highly efficient proprietary on-track vegetation spray equipment which can spray a broad area with a small footprint. The equipment can be used 24 hours a day with back-to-back scheduling, but currently runs only one shift daily to cover UP territory. NS currently contracts for vegetation management equipment, paying contract fees that exceed the costs UP incurs for its internal

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[168] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Yard Curtailment," Cell H34.

[169] *See id.*, Cell H30.

[170] *See id.*, Cells H32:H33.

vegetation management program. The combined railroad will add a seasonal shift to allow UP's vegetation management equipment to cover a portion of the legacy NS's seasonal vegetation needs, reducing associated contract spend. The operation will target core routes where timing and reduced track occupancy are critical to the service product. The combined railroad will add six more craft employees to enable the additional shifts needed to cover the legacy NS territory.[171] Applying UP's historical savings rate to the NS workload, Applicants project that deployment of UP spray equipment to the NS network will generate $833,000 in net annual operating savings.[172]

10.2.3.3. Wood Tie Pick Up

463. UP utilizes a scrap material recovery team (SMRT) consist to perform wood tie pickup. The SMRT consists have reduced UP's average tie pickup cost over the past three years and increased the speed of tie pickup. UP currently picks up approximately 2.5 million wood ties per year.[173] NS uses contractors to remove old ties from its right of way, which is more costly and less efficient. Post-merger, UP/NS plan to invest $66.8 million to construct additional SMRT consists for deployment across the legacy NS network.[174] This will allow the combined railroad to reduce reliance on contractors and insource up to 30 craft positions.[175] Applicants expect

[171] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Spray," Cell E32.

[172] *See id.*, Cell E29.

[173] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "SMRT," Cell C25.

[174] *See id.,* Cell C46.

[175] *See id.*, Cell E61.

deployment of the SMRT system across the legacy NS network to generate annual operating savings of $12.9 million.[176]

10.2.3.4. Vehicle Rationalization

464. UP and NS each maintain a robust vehicle fleet to support Engineering operations. Applicants compared a ratio of Engineering employees to Engineering vehicles for UP and NS as a measure of overall fleet efficiency. UP's recent efforts to reduce its overall fleet size based on usage while maintaining steady operations resulted in a more efficient operation as compared to NS. UP/NS will implement the same type of fleet reduction initiative to the legacy NS vehicle fleet. Applicants expect that the combined railroad will save $40.3 million annually due to these vehicle reduction efforts.[177] That figure includes both recurring operating savings of $24.8 million and annual depreciation savings of $15.5 million associated with the vehicle fleet reductions.[178]

10.2.3.5. Track Geometry

465. UP and NS each maintain and operate separate systems to house track geometry and projected usage data. UP relies heavily on outside vendors to measure and process track geometry data. NS utilizes an in-house, proprietary process for collecting, reporting, and maintaining track data. Following integration, UP/NS will fully implement NS's in-house track geometry system on the UP network by Year 3.

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[176] *See id.*, Cell E51.

[177] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Eng Vehicles," Cell I47.

[178] *See id.*, Cells I45:I46.

Applicants expect that using the NS system to collect, process, and store track data will allow the combined railroad to save $1.2 million per year on operating expenses by eliminating the need for contract services.[179]

10.3. Mechanical

10.3.1. Mechanical Operations

466. UP and NS both employ safe, efficient, and effective practices in maintaining, refurbishing, and repairing locomotives and rail cars. As Sections 9.1.3. and 9.2.3. above describe, both railroads have extensive mechanical departments with a broad network of shops to inspect and repair locomotives and rolling stock. Both have invested in refining their mechanical operations and developing innovative technologies to improve the reliability and performance of locomotives and rolling stock, thereby ensuring safe and efficient railroads.

467. Applicants expect the UP/NS merger to provide significant opportunities to make more efficient use of each company's existing resources, and to deploy each company's best practices and most advanced technologies across the combined network. Applicants expect that as a result the combined UP/NS will be the industry leader in safe, efficient, effective locomotive and rolling stock inspection and repair practices. These synergies will result in better and more reliable service and cost savings.

468. Beyond the quantified synergies below, the combined railroad will seek to identify additional efficiencies during the integration process.

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[179] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Track Data," Cell I27.

10.3.2. Post-Merger Coordination and Synergies

10.3.2.1. Curtailment of Locomotive Facilities

469. Applicants anticipate that the redesign of the network will create mechanical operations efficiencies as work is relocated. In total, UP/NS will relocate positions from four locomotive shops where operations will be idled, consolidated, or reduced: (1) Decatur, Illinois; (2) Ft. Wayne, Indiana; (3) Inman (Atlanta, Georgia); and (4) Louisville, Kentucky. By curtailing these four facilities, the combined railroad can eliminate the associated overhead, partially offset by an increase in overhead at the facilities to which the employees are relocated. Applicants project that the operations reductions at the four locomotive shops will generate $4.6 million in annual operating savings.[180]

10.3.2.2. Shop Consolidation & Rationalization

470. As explained above, UP and NS each independently operate mechanical shops at key points throughout their networks, with UP operating 28 mechanical shops, and NS operating 24 mechanical shops. Nine of these shops are located at interchange points between the UP and NS networks. These nine shops currently employ 534 mechanical employees.

471. The combined network will improve fluidity and provide additional run-through traffic, which will yield benefits associated with fewer locomotives stopping and requiring repairs and inspections at interchange gateways. Savings associated

[180] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Shop Curtailment," Cell N37.

with interchange areas around Chicago, Kansas City, St. Louis, and New Orleans include reduction in shop facility overhead.

472. Specifically, Applicants expect that following the merger, the combined railroad will consolidate mechanical facilities and operations in Chicago, Kansas City, New Orleans, and St. Louis, resulting in the need for fewer positions in these areas. As a result of this consolidation, Applicants expect that the combined railroad will save $27.2 million annually.[181] That figure includes annual savings of $6.2 million in reduced overhead expenses and $21.0 million from position reductions at interchange locations.[182]

10.3.2.3. Locomotive Fleet Impact

473. Applicants expect that the integration of UP and NS's networks will unlock new scale and routing efficiencies. In addition, there will be opportunities to reduce the size of the fleet for the legacy NS yard and local network to align with the yard and local crew start reductions described in Section 10.1.2.2. These efficiencies will enable UP/NS to maximize locomotive utilization and operate with fewer active locomotives. In addition to locomotive reductions addressed in the Boyles/Mathur Verified Statement, Applicants calculate that the locomotive synergies will result in an incremental fleet reduction of 152 locomotives.[183] Applicants project that this fleet

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[181] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Mech Intchg," Cell T52.

[182] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Mech Intchg," Cells P52 and R52.

[183] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Loco Fleet Impact," Cell F22.

reduction will result in ongoing non-labor repair and material cost savings of $5.3 million annually.[184]

10.3.2.4. Rationalization of Portsmouth Car Backshop Operations

474. NS's car backshop in Portsmouth, Ohio, performs certain "heavy" repair work, employing 16 mechanical workers.[185] There will be sufficient capacity at other facilities on the combined network to absorb the work currently performed at Portsmouth. Post-merger, UP/NS plan to idle Portsmouth's car backshop operations and rationalize the backshop's work across the combined network. Following the consolidation, UP/NS will transfer the 16 positions at Portsmouth to realign the workforce to better fit the combined rail network. Idling operations at Portsmouth will eliminate the associated overhead, generating annual operating savings of $1.0 million.[186]

10.3.2.5. Vehicle Reduction

475. UP and NS each maintain a fleet of SUVs and wheel trucks to support maintenance management operations. UP's recent efforts to reduce its overall fleet size based on usage while maintaining steady operations resulted in a more efficient ratio of mechanical workers to vehicles as compared to NS. The combined railroad will apply these same efforts to the legacy NS vehicles. Applicants examined existing

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[184] *See id.*, Cell F28.

[185] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Car Backshop," Cell E11.

[186] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Car Backshop," Cell E26.

NS mechanical vehicle counts and identified opportunities for the combined railroad to right-size the fleet following the merger. Applicants expect that UP/NS will save $1.9 million annually due to these vehicle rationalizations.[187] That figure includes both recurring operating expenses and a reduction in annual depreciation resulting from the reduction in number of vehicles.

10.3.2.6. Optimizing Utilization of End of Train Devices

476. Both UP and NS rely on End of Train ("EOT") devices to perform essential monitoring functions. An EOT device is an electronic device mounted on the end of a freight train that flashes to mark the end of the train and collects and transmits data on the train's status. Railroads either utilize their own stock of EOT devices, or pay rent to use other railroads' units that are placed on interchange trains. EOT devices often go missing or get damaged with frequent handlings. Applicants anticipate that following the merger the optimized network will result in fewer interchanges, thereby reducing EOT handlings across the network. With fewer handlings, EOTs will have a longer useful life and the combined railroad will be able to reduce annual purchasing needs for replacement stock. Based on UP purchasing history from 2021 to 2024, Applicants anticipate that the combined railroad will reduce annual spend on EOT devices by approximately 25 percent.[188] The anticipated reduction in EOT device spend is expected to generate annual cost savings of

[187] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Mech Veh," Cell F21.
[188] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "EOTs," Cell E19.

$339,000.[189] This is a estimate and does not account for anticipated annual savings from reduction of NS's EOT rental costs.

10.3.2.7. Reduction of Freight Car Lease Expense

477. UP currently leases certain cars to fulfill its network needs. NS currently has stored cars of the same type that UP leases. Following integration, UP/NS will leverage stored legacy NS freight car fleets to enable return of the legacy UP's leased cars upon lease termination. Applicants expect that UP/NS can meet 75 percent of the total lease reduction opportunity from utilizing stored legacy NS cars.[190] Applicants project annual savings of $5.5 million from reduction of freight car lease expense after full integration.[191]

10.3.2.8. Insource Wheel Set Assembly Expense

478. Both UP and NS currently contract with third parties for wheelset assembly services. UP, however, has premerger capital plans to increase capacity at its Jenks facility, which will enable insourcing of UP's contracted wheel set volume. With an additional $17.2 million capital investment,[192] UP/NS can create enough capacity at Jenks to also insource a portion of the legacy NS wheel set volume. The combined railroad will require additional positions to enable this synergy. After

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[189] *See id.*, Cell H25.

[190] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Car Leases," Cells M28:P28.

[191] *See id.*, Cell P29.

[192] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Row 8; Workpaper "Mech_Eng Synergies.xlsx," Tab "Wheelset," Cell F32.

accounting for incremental labor and overhead costs, Applicants project net annual operating savings of $7.7 million due to insourcing legacy NS wheelset assembly at Jenks versus continuing to use a contractor.[193]

11. Projected Territory Changes Required for the Operating Plan

479. The Operating Plan shows how a combined UP/NS system will take advantage of the end-to-end connection of UP and NS to provide new and improved rail services and to make more efficient use of rail capacity and investments. In addition to the planned changes to the workforce as indicated in the Operating Plan and Employee Impact Exhibit, consolidation will also require changes to train crew districts and terminal limits to align the work performed with new and more efficient operating patterns. These changes will be necessary to integrate operations, maximize capacity, and realize both improved service and other intended benefits from this Operating Plan and the underlying transaction.

480. For example, it will be necessary to create a new 246-mile district between UP-Salem, Illinois and NS-Peru, Indiana for trains using the Sidney, Illinois, connection to support the additional train pairs between Southern California and the Northeast described in Section 4.2 of the Operating Plan. Applicants expect that during network integration UP/NS will develop additional district optimizations that further improve service and achieve other intended benefits from the operating plan and transaction. Further, the combined railroad will seek implementing

[193] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Wheelset," Cell H29.

agreements, as necessary, to permit the establishment of additional districts as the need arises during the network integration process.

481. The strategy reflected in the Operating Plan will also require certain changes in terminal switching to integrate legacy UP and NS operations, maximize terminal and yard capacity, and realize both improved service and other intended benefits from this Operating Plan and the underlying transaction. In particular, it will be necessary to change or expand certain terminal switching limits in Kansas City to include the legacy NS's Voltz facility and in Chicago to include the legacy UP's Global 4 facility. Applicants expect that during network integration, UP/NS could seek additional changes to terminal switching limits that further improve service and achieve other intended benefits from the Operating Plan and transaction. UP/NS will seek implementing agreements, as necessary, for additional changes that will be needed as network integration proceeds.

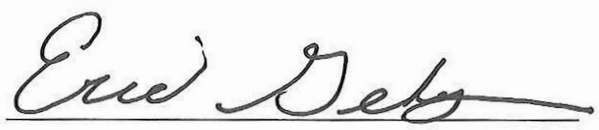
12. Conclusion

482. The Operating Plan set forth above describes how a unified UP/NS system will operate to serve its customers and grow the amount of freight moving by rail. It shows how UP and NS will integrate activities, personnel, and facilities following consummation of the proposed transaction; the operational changes expected to result; and the gains in safety, service, operating efficiencies, and other benefits anticipated from the merger. The combination of UP and NS will deliver faster, more reliable, more efficient service to customers and attract new business, providing increased competition to trucks and other rail carriers and benefiting American manufacturers and consumers.

VERIFICATION

I, Eric J. Gehringer, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

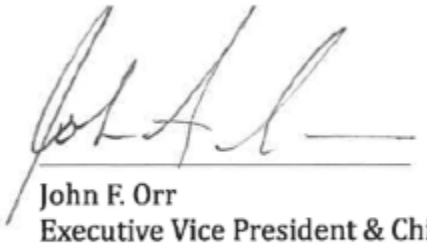
Executed this 17th day of December, 2025.



VERIFICATION

I, John F. Orr, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



John F. Orr
Executive Vice President & Chief Operating Officer
Norfolk Southern Railway Company

APPENDIX A

OPTIMIZED PLAN TRAINS

Appendix A – Optimized Plan Trains

ZLCCX
Optimized Plan
Train Miles: 3,074
Avg Length: 6,384
Max Length: 8,260

Station	Activity	Blocks Picked-up	Blocks Set-Out
LATC, CA	Origin	Croxton, Harrisburg, Morrisville, Kearny	
City of Industry, CA	Work Event	Croxton, Harrisburg	
Yuma, CA	Crew Change		
Tucson, AZ	Crew Change		
Santa Teresa, NM	Crew Change, Work Event, Fuel & Inspect	Rickenbacker, Cleveland, Detroit, Cincinnati, Appliance Park, Georgetown	Kearny
Vaugh, NM	Crew Change		
Dalhart, TX	Crew Change, Fuel		
Pratt, KS	Crew Change		
Herington, KS	Crew Change		
Kansas City, MO	Crew Change, Fuel & Inspect		Cincinnati, Appliance Park, Georgetown
Moberly, MO	Crew Change		
Decatur, IL	Crew Change		
Peru, IN	Crew Change		
Toledo Airline, OH	Crew Change		
Sandusky, OH	Work Event, Fuel & Inspect		Rickenbacker, Cleveland, Detroit
Conway, PA	Crew Change		
Harrisburg, PA	Crew Change & Work Event		Harrisburg, Morrisville
Croxton, NJ	Termination		Croxton
Train Transit Time			**95 hrs**

ZHBLC
Optimized Plan
Train Miles: 2,899
Avg Length: 4,654
Max Length: 7,186

Station	Activity	Blocks Picked-up	Blocks Set-Out
Harrisburg, PA	Origin	LATC, City of Industry	
Conway, PA	Crew Change		
Sandusky, OH	Work Event, Fuel & Inspect	ICTF	
Toledo Airline	Crew Change		
Peru, IN	Crew Change		
Decatur, IL	Crew Change		
Moberly, MO	Crew Change		
Kansas City, MO	Crew Change, Work Event, Fuel & Inspect	City of Industry, ICTF	
Herington, KS	Crew Change		
Pratt, KS	Crew Change		
Dalhart, KS	Crew Change, Partial Fuel		
Vaughn, KS	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		ICTF
Tucson, AZ	Crew Change		
Yuma, AZ	Crew Change		
City of Industry, CA	Work Event		City of Industry
LATC, CA	Termination		LATC
Train Transit Time			**93 hrs**

ZLBAT			
Optimized Plan			
Train Miles:	2,279		
Avg Length:	8,157		
Max Length:	10,743		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
ICTF	Origin	Atlanta, Austell, Marion, Dupo	
Los Angeles, CA	Work Event	Jacksonville	
Yuma, AZ	Crew Change		
Tucson, AZ	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		
Pecos, TX	Crew Change		
Sweetwater, TX	Crew Change		
Mesquite, TX	Crew Change		
Greggton, TX	Work Event		Marion, Dupo
Shreveport, TX	Crew Change		
Meridian, MS	Crew Change, Fuel		
Norris, Jct, AL	Crew Change		
Atlanta, GA	Termination		Atlanta, Jacksonville, Austell
Train Transit Time			**74 hrs**

ZCTLB			
Optimized Plan			
Train Miles:	2,530		
Avg Length:	5,493		
Max Length:	5,909		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Charlotte, NC	Origin	ICTF, Tucson, Lathrop, Los Angeles, Bowden Yard, Atlanta, Garden City, Meridian	
Atlanta, GA	Work Event, Crew Change & Inspect	ICTF, Tucson, Los Angeles	Bowden Yard, Atlanta, Garden City, Meridian
Norris Jct, AL	Crew Change		
Meridian, MS	Crew Change		
Shreveport, LA	Crew Change & Fuel		
Scottdale, TX	Crew Change		
Sweetwater, TX	Crew Change		
Pecos, TX	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		
Tucson, AZ	Work Event & Crew Change		Tucson
Yuma, CA	Crew Change		
Los Angeles, CA	Work Event		Los Angeles, Lathrop
ICTF, CA	Termination		ICTF
Train Transit Time			**83 hrs**

MNPCW			
Optimized Plan			
Train Miles:	1,196		
Avg Length:	9,416		
Max Length:	14,444		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
North Platte East, NE	Origin	Conway, Bellevue, Elkhart, CN, Proviso, West Chicago	
Missouri Valley, IA	Crew Change		
Beverly, IA	Work Event	Bellevue	
Clinton, IA	Crew Change		
Global 3, IL	Work Event	Elkhart	
Proviso, IL	Crew Change & Work Event	Elkhart	CN, Proviso, West Chicago
Elkhart, IN	Crew Change, Work Event, Fuel & Inspect		Elkhart
Toledo Airline, OH	Crew Change & Work Event		Bellevue
Conway, PA	Termination		Conway

MALEK			
Optimized Plan			
Train Miles:	450		
Avg Length:	7,083		
Max Length:	8,132		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Altoona, WI	Origin	Proviso, Clearing, Adams, Elkhart	
Adams, WI	Crew Change & Work Event	Butler, Proviso, Conway	Adams
Butler, WI	Crew Change & Work Event	Proviso, Clearing, North Platte, Conway	Butler
Proviso, IL	Crew Change & Work Event	Elkhart	Proviso, Clearing, North Platte
Chicago Ashland Ave, IL	Work Event	Elkhart	
Elkhart, IN	Termination		Elkhart, Conway

MCWAL			
Optimized Plan			
Train Miles:	814		
Avg Length:	5,949		
Max Length:	9,627		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Conway, PA	Origin	Adams, Clearing	
Bellevue, OH	Crew Change & Work Event	Clearing	
Elkhart, IN	Crew Change & Work Event	Altoona, Adams	Clearing
Proviso, IL	Crew Change, Work Event & Inspection	Altoona, Adams, Butler	
Butler, WI	Crew Change & Work Event	Altoona, Adams	Butlter
North Lowell, WI	Work Event	Altoona	
Adams, WI	Crew Change & Work Event		Adams
Altoona, WI	Termination		Altoona

MNLCW			
Optimized Plan			
Train Miles:	984		
Avg Length:	4,840		
Max Length:	5,517		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
North Little Rock, AR	Origin	Conway, Bellevue, Detroit	
North Dexter, MO	Crew change		
Salem, IL	Crew change		
Peru, IN	Crew change		
Bellevue, OH	Crew change & Work Event		Bellevue, Detroit
Conway, PA	Termination		Conway

MNLCT			
Optimized Plan			
Train Miles:	463		
Avg Length:	12,816		
Max Length:	13,444		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
North Little Rock, AR	Origin	Chattanooga, Sheffield, Birmingham	
Memphis, TN	Crew change		
Sheffield, AL	Crew change & Work Event	Chattanooga	Sheffield, Birmingham
Chattanooga, TN	Termination		Chattanooga

MCTNL			
Optimized Plan			
Train Miles:	463		
Avg Length:	10,609		
Max Length:	11,537		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Chattanooga, TN	Origin	North Little Rock, Sheffield	
Sheffield, AL	Crew Change & Work Event	North Little Rock, Longview	Sheffield
Memphis, TN	Crew Change		
North Little Rock, AR	Termination		North Little Rock, Longview

APPENDIX B

GROWTH PLAN TRAINS

Appendix B – Growth Plan Trains

ZLTCX			
Growth Plan			
Train Miles:	3,123		
Avg Length:	10,932		
Max Length:	11,788		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Lathrop, CA	Origin	Croxton, Morrisville, Toledo Airline, Harrisburg, Bethlehem Imdl, Greencastle, Ayer*	
Sparks, NV	Crew Change		
Elko, NV	Crew Change, Partial Fuel		
Ogden, UT	Crew Change		
Green River, WY	Crew Change		
Cheyenne, WY	Crew Change		
North Platte East RT, NE	Crew Change, Fuel & Inspect		
Missouri Valley, IA	Crew Change		
Clinton, IA	Crew Change		
Global 2, IL	Crew Change		
Elkhart, IN	Fuel		
Toledo Airline, OH	Crew Change & Work Event		Toledo Airline
Conway, PA	Crew Change		
Harrisburg, PA	Crew Change, Work Event & Inspection		Harrisburg, Bethlehem Imdl, Greencastle, Morrisville
Croxton, NJ	Termination		Croxton
Train Transit Time			**83 hrs**

ZCXLT			
Growth Plan			
Train Miles:	3,114		
Avg Length:	9,302		
Max Length:	10,421		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Croxton, NJ	Origin	Lathrop, Chicago 47th St	
Harrisburg, PA	Crew Change, Work Event & Inspect	Lathrop, Sparks	
Conway, PA	Crew Change		
Toledo Airline, OH	Crew Change & Work Event	Lathrop	
Elkhart, IN	Fuel		
Colehour, IL	Work Event & Inspect	Lathrop	Chicago 47th St
Global 2, IL	Crew Change		
Clinton, IA	Crew Change		
Missouri Valley, IA	Crew Change		
North Platte Blend, NE	Crew Change, Fuel & Inspect		
Cheyenne, WY	Crew Change		
Green River, WY	Crew Change		
Ogden, UT	Crew Change		
Elko, NV	Crew Change, Fuel		
Sparks, NV	Crew Change		Sparks
Lathrop, CA	Termination		Lathrop
Train Transit Time			**85 hrs**

ZCICX			
Growth Plan			
Train Miles:	3,071		
Avg Length:	15,954		
Max Length:	16,371		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
City of Industry, CA	Origin	Harrisburg, Bethlehem Intermodal, Erail, Morrisville	
Yuma, CA	Crew Change		
Tucson, AZ	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		
Vaugh, NM	Crew Change		
Dalhart, TX	Crew Change, Fuel		
Pratt, KS	Crew Change		
Herington, KS	Crew Change		
Kansas City, MO	Crew Change, Fuel & Inspect		
Moberly, MO	Crew Change		
Decatur, IL	Crew Change		
Peru, IN	Crew Change		
Sandusky, OH	Crew Change, Work Event, Fuel & Inspect		
Conway, PA	Crew Change		
Harrisburg, PA	Crew Change & Work Event		Harrisburg, Bethlehem Intermodal, Morrisville
Erail, NJ	Work event	McCalla	Erail NJ
Croxton, NJ	Termination		Croxton, McCalla
Train Transit Time			**95 hrs**

ZCXCI			
Growth Plan			
Train Miles:	3,114		
Avg Length:	9,302		
Max Length:	10,421		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Croxton, NJ	Origin	IEIT	
Erail, NJ	Work Event	City of Industry, Atlanta, Austell	
Harrisburg, PA	Crew Change, Work Event, Fuel & Inspect	City of Industry, Maple Heights	Atlanta, Austell
Conway, PA	Crew Change		
Sandusky	Work Event	ICTF	Maple Heights
Toledo Airline, OH	Crew Change & Work Event		
Swanton, OH	Work Event	LATC	*LATC block from Norfolk will alternatively be routed on 279 to Voltz
Peru, IN	Crew Change		
Decatur, IL	Crew Change		
Moberly, MO	Crew Change		
Voltz, MO	Work Event		LATC
Kansas City, MO	Crew Change, Work Event, Fuel & Inspect	ICTF	
Herington, KS	Crew Change		
Pratt, KS	Crew Change		
Dalhart, KS	Crew Change		
Vaughn, NM	Crew Change		
Santa Teresa, NM	Crew Change, Work Event, Fuel & Inspect		ICTF
Tucson, AZ	Crew Change		
Yuma, AZ	Crew Change		
IEIT, CA	Work Event		IEIT
City of Industry, CA	Work Event		City of Industry
Train Transit Time			**99 hrs**

ZLCDT			
Growth Plan			
Train Miles:	2,455		
Avg Length:	13,920		
Max Length:	15,631		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
LATC, CA	Origin	Detroit, Voltz, Appliance Park, Rickenbacker, Sharonville, Norfolk	
Yuma, CA	Crew Change		
Tucson, AZ	Crew Change		
Santa Teresa, NM	Crew Change, Work Event, Fuel & Inspect	Appliance Park, Georgetown, Detroit, Cleveland	
Vaugh, NM	Crew Change		
Dalhart, TX	Crew Change, Partial Fuel		
Pratt, KS	Crew Change		
Herington, KS	Crew Change		
Voltz, MO	Crew Changk, Work Event, Fuel & Inspect	Detroit	Voltz, Appliance Park, Rickenbacker, Sharonville, Norfolk, Georgetown
Moberly, MO	Crew Change		
Decatur, IL	Crew Change		
Peru, IN	Crew Change		
Livernois, MI	Termination		Detroit, Cleveland
Train Transit Time			**73 hrs**

ZDTlC			
Growth Plan			
Train Miles:	2,899		
Avg Length:	10,201		
Max Length:	10,458		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Livernois, MI	Origin	LATC	
Peru, IN	Crew Change		
Decatur, IL	Crew Change		
Moberly, MO	Crew Change		
Voltz, MO	Crew Change, Work Event, Fuel & Inspect	LATC, Nogales	
Herrington, KS	Crew Change		
Pratt, KS	Crew Change		
Dalhart, KS	Crew Change		
Vaughn, KS	Crew Change		
Santa Teresa, NM	Crew Change, Work Event, Fuel & Inspect		
Tucson, AZ	Crew Change & Work Event		Nogales
Yuma, AZ	Crew Change		
LATC, CA	Termination		LATC
Train Transit Time			**80 hrs**

ZIEJX			
Growth Plan			
Train Miles:	2,565		
Avg Length:	10,898		
Max Length:	14,825		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
IEIT, CA	Origin	Jacksonville, Charlotte, Greencastle	
Yuma, AZ	Crew Change		
Tucson	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		
Pecos, TX	Crew Change		
Sweetwater, TX	Crew Change		
Mesquite, TX	Crew Change		
Shreveport, LA	Crew Change & Work Event		Charlotte Intermodal, Greencastle (Traffic in excess of length restriction to ride ZSHAT)
Meridian, MS	Crew Change, Fuel		
Norris Jct, AL	Crew Change		
Atlanta, GA	Crew Change, Work Event, Fuel & Inspect		Charlotte, Greencastle
Macon, GA	Crew Change		
Jacksonville, FL	Termination		Jacksonville
Train Transit Time			**83 hrs**

ZCTLB			
Growth Plan			
Train Miles:	2,530		
Avg Length:	11,079		
Max Length:	13,961		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Charlotte Inter, NC	Origin	ICTF, IEIT, Tucson, Lathrop, Los Angeles, Bowden Yard, Atlanta, Garden City, Meridian	
Atlanta, GA	Work Event, Crew Change & Inspect	McCalla	Bowden Yard, Atlanta, Garden City, Meridian
Norris Jct, AL	Crew Change		
McCalla	Work Event	Los Angeles	McCalla
Meridian, MS	Crew Change		
Shreveport, LA	Crew Change & Fuel		
Scottdale, TX	Crew Change		
Sweetwater, TX	Crew Change		
Pecos, TX	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		
Tucson, AZ	Work Event & Crew Change		Tucson
Yuma, CA	Crew Change		
IEIT, CA	Work Event		IEIT
Los Angeles, CA	Work Event		Los Angeles, Lathrop
ICTF, CA	Termination		ICTF
Train Transit Time			**83 hrs**

ZMXCX			
Growth Plan			
Train Miles:	2,223		
Avg Length:	9,582		
Max Length:	12,069		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Port Laredo, TX	Origin	Croxton, Atlanta, Charlotte, Rickenbacker, Sharonville	
SAIT, TX	Work Event & Inspect	Croxton, Atlanta, Greencastle	
Kriby, TX	Crew Change		
Houston, TX	Crew Change & Work Event	Greencastle, Morrisville, Charlotte	
Beaumont, TX	Crew Change		
Livonia, LA	Crew Change		
New Orlelans	Crew Change		
Meridian, MS	Crew Change & Fuel		
Norris Jct, AL	Crew Change		
Atlanta, GA	Crew Change, Work Event, Fuel & Inspect	Greencastle	Atlanta, Charlotte, Rickenbacker, Sharonville
Linwood, NC	Crew Change		
Lynchburg, VA	Crew Change		
Hagerstown, MD	Crew Change		
Greencastle, PA	Work Event	Lathrop	Greencastle
Rutherford, PA	Crew Change & Work Event		Morrisvile, Lathrop
Croxton, NJ	Termination		Croxton
Train Transit Time			**85 hrs**

ZCXMX			
Growth Plan			
Train Miles:	2,239		
Avg Length:	10,743		
Max Length:	14,852		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Croxton, NJ	Origin	Port Laredo, SAIT, Atlanta	
Rutherford, PA	Crew change & Work Event	Greencastle, Atlanta, Wylie	
Greencastle, PA	Work Event	SAIT, Houston	Greencastle
Hagerstown, MD	Crew Change		
Lynchburg, VA	Crew Change	Port Laredo	
Linwood, NC	Crew Change		
Atlanta, GA	Crew Change, Work Event, Fuel & Inspect	Port Laredo	Atlanta, Houston
Norris Jct, AL	Crew Change		
Meridian, MS	Crew Change, Work Event & Fuel		Wylie (*Alternatively set-out in Atlanta)
New Orleans, LA	Crew Change		
Livonia, LA	Crew Change		
Beaumont, TX	Crew Change		
Houston, TX	Crew Change		
Kirby, TX	Crew Change		
SAIT, TX	Work Event & Inspect		SAIT
Port Laredo, TX	Termination		Port Laredo
Train Transit Time			**83 hrs**

ZHOAT			
Growth Plan			
Train Miles:	867		
Avg Length:	7,565		
Max Length:	7,678		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Houston, TX	Origin	Atlanta, Bowden Yard, Sharonville, Croxton, McCalla	
Beaumont, TX	Crew Change		
Livonia, LA	Crew Change		
New Orlelans	Crew Change		
Meridian, MS	Crew Change		
McCalla, AL	Work Event		McCalla
Norris Jct, AL	Crew Change		
Atlanta, GA	Termination		Atlanta, Bowden Yard, Sharonville, Croxton
Train Transit Time			**39 hrs**

ZATHO			
Growth Plan			
Train Miles:	868		
Avg Length:	12,290		
Max Length:	12,382		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Atlanta, GA	Origin	Houston, Port Laredo	
Norris Jct, AL	Crew Change		
McCalla, AL	Crew Change & Work Event	Houston	
Meridian, MS	Crew Change		
New, Orleans, LA	Crew Change		
Livonia, LA	Crew Change		
Beaumont, LA	Crew Change		
Houston	Termination		Houston, Port Laredo
Train Transit Time			**36 hrs**

MLINSC			
Growth Plan			
Train Miles:	612		
Avg Length:	9,433		
Max Length:	12,278		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Livonia, LA	Origin	Chatanooga, Allentown, Birmingham, New Orleans	
New Orleans, LA	Crew Change & Work Event	Chatanooga,Meridian	Birmingham, New Orleans
Meridian, MS	Crew Change & Work Event	Chatanooga	Meridian
Norris Jct, AL	Crew Change		
Chatanooga, TN	Termination		Chatanooga, Allentown

MEKBO			
Growth Plan			
Train Miles:	438		
Avg Length:	8,692		
Max Length:	10,963		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Elkhart, IN	Origin	Boone, Marshalltown, Beverly, Clinton	
Global 2, IL	Crew Change		
Clinton, IA	Crew Change & Work Event		Clinton
Beverely, IA	Work Event		Beverly
Marshalltown, IA	Work Event		Marshalltown
Boone, IA	Termination		Boone

MNPEK			
Growth Plan			
Train Miles:	972		
Avg Length:	9,367		
Max Length:	14,498		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
North Platte East, NE	Origin	Elkhart, East Decatur	
Missouri Valley, IA	Crew Change		
Clinton, IA	Crew Change & Work Event	Elkhart	
Proviso, IL	Crew Change		
Elkhart, IN	Termination		Elkhart, East Decatur

MNLCTB			
Growth Plan			
Train Miles:	463		
Avg Length:	8,201		
Max Length:	8,916		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
North Little Rock, AR Memphis, TN	Origin Crew Change	Chattanooga, Sheffield, Birmingham	
Sheffield, AL Chattanooga, TN	Crew Change & Work Event Termination	Chattanooga	Sheffield, Birmingham Chattanooga

MCTNLB			
Growth Plan			
Train Miles:	463		
Avg Length:	7,570		
Max Length:	8,755		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Chattanooga, TN Sheffield, AL	Origin Crew Change & Work Event	North Little Rock, Sheffield	 Sheffield
Memphis, TN North Little Rock, AR	Crew Change Termination		 North Little Rock

MBHEW			
Growth Plan			
Train Miles:	706		
Avg Length:	8,424		
Max Length:	8,424		
Station	**Activity**	**Blocks Picked-up**	**Blocks Set-Out**
Birmingham, AL Meridian, MS	Origin Crew Change	Englewood	
New, Orleans, LA Avondale, LA Beaumont, LA Englewood, TX	Crew Change Crew Change Crew Change Termination		 Englewood

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

SERVICE ASSURANCE PLAN

VERIFIED STATEMENT

OF

JOHN W. TURNER

Table of Contents

I. Introduction 1

A. Witness Qualifications 1

B. Purpose and Scope 3

C. Overview 4

II. Service Improvements from Integration of Operations 5

A. Applicants' Change Management Process 7

B. Service Changes from Optimizing Operations 11

1. Manifest Traffic 12

2. Projected Service Improvements for Intermodal Operations 15

C. Potential Areas of Service Degradation 18

D. Potential Impacts on Connecting Rail Carriers and Ports 21

1. Chicago Gateway 21

2. St. Louis Gateway 22

3. Kansas City Gateway 22

4. Memphis Gateway 23

5. New Orleans Gateway 23

6. Other Class II and Class III Railroads 24

7. Ports 24

III. Yard and Terminal Operations 25

A. Overview 25

B. Principal Classification Yards and Major Terminals 25

1. Principal Classification Yards 25

2. Major Intermodal Terminals 27

C. Changes to Operations of Principal Classification Yards and Major Intermodal Terminals 29

1. Principal Classification Yards 29

2. Major Intermodal Terminals 34

D. Dwell Time and On-Time Origination Performance Benchmarks 38

1. Principal Classification Yards 38

2. Major Intermodal Terminals 41

IV. Infrastructure Improvements – Capital Improvement Plan 43

A. Capital Improvements Critical to Integrating UP and NS 43

B. Capital Improvements to Handle Projected Growth 44

1. Main Line Capacity Improvements 44

a. Main Line Projects on the UP Network 45

b. Main Line Projects on the NS Network 51

2. Yard and Terminal Capacity Improvements 62

a. Intermodal Terminal Projects 63

b. Manifest Yard Projects 73

c. Automotive Facility Projects 80

C. Funding of Capital Improvements 84

V. Information Technology Systems 86

A. Guiding Principles of the UP/NS IT Integration Plan 88

B. Applicants' Robust IT Systems That Will Support Integration 90

1. IT Systems Supporting Operations 90

2. Customer-Facing IT Systems 93

3. Back Office IT Systems 93

4. IT Policies and Processes, Including Cyber Incident Response 94

5. Existing Collaboration 96

C. Initial IT System Integration 97

D. Subsequent Phases of IT System Integration 99

E. Risk Management for IT Integration 102

F. Applicants' Successful Management of Transition Risk in Prior IT Projects 106

VI. Customer Service Integration Plan 111

A. Overview 111

B. Applicants' Guiding Principles 113

C. Current Practices 114

D. Initial Customer Service Integration 120

E. Applicants' Plans for Subsequent Seamless Integration of Their Customer Service Systems 122

F. Applicants' Record of Successfully Implementing Customer Service Improvements 126

VII. Labor Plan 128

A. Labor Implementing Agreements 128

B. Applicants' Plan to Ensure Sufficient Qualified Employees 131

1. Craft Employees 132

2. Management Personnel 139

3. Conclusion 140

VIII. Training 141

A. Overview 141

B. Applicants' Plan for Integrated Training 142

C. Integration Support 145
D. Training Functions 148
E. Regulatory Training 150
1. Train and Engine Service 150
2. Motive Power and Equipment 151
3. Track, Signal, Safety Standards, and Bridge Structures 152
4. Hazardous Materials 154
5. Dispatching 155
6. Contractor Training and Management 156
IX. Contingency Plans for Merger-Related Service Disruptions 157
A. Introduction 157
B. Applicants' Development of Integration Plans to Protect Against Merger-Related Service Disruptions 161
C. Devotion of Significant Resources to Preventing and Addressing Service Disruptions 164
1. Assessing Potential Risks 164
2. Maintaining Buffer Capacity for Critical Resources 165
a. Main Lines 166
b. Terminals 167
c. Crews 167
d. Locomotives 169
e. Rail Cars 171
3. Monitoring to Detect Potential Service Disruptions 172
4. Developing and Executing Response Actions 174
5. Monitoring Response Effectiveness 179

6. Communicating with Stakeholders 180

D. Applicants' Successful Contingency Planning Frameworks..... 181

1. International Intermodal Rush (2024 to 2025) 182

2. Upper Great Lakes (June 2024)..... 183

3. Baltimore Key Bridge Collapse (March 2024)..... 184

4. Hurricane Helene (September 2024) 185

E. Applicants' Contingency Plans for Merger-Related Service Disruptions 186

1. Risk Identification and Assessment 186

2. Identification and Maintenance of Buffer Resources..... 187

3. Monitoring to Detect Merger-Related Service Disruptions 189

4. Developing and Executing Response Actions Through a Special Problem Resolution Team 190

5. Monitoring Response Effectiveness 194

6. Stakeholder Communications 194

7. Commitment to Working with Other Carriers..... 195

F. Remedies for Service Disruptions..... 196

X. Coordination of Freight and Passenger Operations 197

A. Facilitating Passenger Operations to Fulfill Contractual Obligations..... 198

1. Passenger Rail Services on UP 199

2. Passenger Rail Services on NS 205

3. Future Passenger Services..... 209

4. Applicants' Freight Services on Passenger Providers' Lines..... 210

B. Operating Protocols Ensuring Effective Communication with Passenger Rail Operators 211

1. Communication & Coordination Protocols 212
a. Union Pacific 212
b. Norfolk Southern 217
2. Monitoring of Passenger Performance 220
a. Union Pacific 220
b. Norfolk Southern 223
3. Training 224
a. Union Pacific 224
b. Norfolk Southern 225
C. Applicants' Plans for Effective Communication by the Combined Railroad 226
XI. Timetable 230
A. Day 1 through Day 180 231
1. Safety 231
2. Operations 231
3. Information Technology 232
4. Customer Service 232
5. Training 232
B. Day 181 through Year 1 233
1. Safety 233
2. Operations 233
3. Information Technology 233
4. Customer Service 233
5. Training 234

C. Year 2, Half 1 234
1. Safety 234
2. Operations 234
3. Information Technology 235
4. Customer Service 235
5. Training 235
D. Year 2, Half 2 235
1. Safety 235
2. Operations 235
3. Information Technology 235
4. Customer Service 236
5. Training 236
E. Year 3, Half 1 236
1. Safety 236
2. Operations 236
3. Information Technology 236
4. Customer Service 237
5. Training 237
F. Year 3, Half 2 237
1. Safety 237
2. Operations 237
3. Information Technology 238
4. Customer Service 238
5. Training 238

XII. Benchmarking 243
A. Corridor Performance Benchmarking 244
1. UP Internal Traffic Benchmarking 247
2. NS Internal Traffic Benchmarking 250
3. UP-NS Pre-Transaction Benchmarking 253
4. Corridor Benchmarking Data 255
B. Yard and Terminal Benchmarking 255
1. Principal Classification Yards 256
2. Major Intermodal Terminals 259
C. System Benchmarking 262
1. Cars on Line 262
2. Average Train Velocity by Train Type 263
3. Locomotive Fleet Size and Applicable Bad Order Ratios 263
4. System Benchmarking for Passenger Services 264
a. Amtrak Passenger Services 264
b. Other Passenger Services 266
Appendix A – Contingency Plans 270
Appendix B – Alternative Dispute Resolution Program 289

SERVICE ASSURANCE PLAN

VERIFIED STATEMENT

OF

JOHN W. TURNER

I. Introduction

A. Witness Qualifications

1. My name is John Turner. I am Senior Vice President Operations – Northern Region at Union Pacific Railroad Company ("UP"). In my current role, I am responsible within UP's Northern Region for providing leadership and optimizing network performance while ensuring the railroad's safety, service, and operational excellence objectives are met. I joined UP in 1998 and have held my current position since April 2024. I began my railroad career as a conductor and worked my way up through the transportation ranks. I previously served as Senior Vice President – Network Planning and Harriman Dispatch Center ("HDC"), Vice President – Network Planning, and Assistant Vice President – Network Integration and Scheduling. I also led the Portland and Utah service units as General Manager. I earned a Bachelor of Science degree in Transportation and Logistics from Iowa State University and an MBA from Mendoza College of Business at the University of Notre Dame.

2. I am sponsoring and verifying this Service Assurance Plan, which Applicants are required to file under 49 C.F.R. § 1180.10. The Service Assurance Plan, in concert with the Operating Plan, describes the precise steps to be taken by

Applicants to ensure that projected service levels would be attainable and that key elements of the Operating Plan would improve service when UP merges with Norfolk Southern Railway Company ("NS").

3. I have overall responsibility for developing the Service Assurance Plan. In accordance with the Board's rules, the Service Assurance Plan addresses Applicants' planning efforts covering a wide range of subject matters. The Service Assurance Plan was developed over the past four months with the assistance of numerous professionals from a variety of disciplines at both UP and NS, each of whom contributed to the planning process. I have relied on their work in sponsoring and verifying this Service Assurance Plan.

4. In particular, the Information Technology Systems portion of the Service Assurance Plan was prepared by and under the supervision of Rahul Jalali, UP's Executive Vice President and Chief Information Officer. Mr. Jalali was appointed Senior Vice President and Chief Information Officer in November 2020 and promoted to Executive Vice President in June 2023. Mr. Jalali serves as the organization's technology thought leader, ensuring UP has a complete, integrated process and systems strategy. Prior to joining UP, Mr. Jalali spent 23 years with Walmart Inc., most recently as corporate vice president in the technology division serving Walmart International. In that role, he specialized in developing world-class global technology solutions and organizations that could scale technology platforms and leverage data, automation, and machine learning to build quality products to grow/optimize businesses.

B. Purpose and Scope

5. This Service Assurance Plan describes how the integration of UP and NS activities following consummation of the proposed transaction, the operational changes expected to result, and the operating efficiencies and other benefits anticipated from the merger, will translate into present and future benefits for the shipping public. The Service Assurance Plan also describes potential areas where service may be impacted due to operational changes and how instances of impacted service might be mitigated.

6. To address these issues, Part II of the Service Assurance Plan describes how the changes described in the Operating Plan will result in improved service levels at a route level, and how the changes will affect shippers, connecting railroads, and ports. Part III describes how the changes will affect the operational fluidity of Applicants' principal classification yards and major terminals. Part IV identifies the infrastructure improvements Applicants currently anticipate they will need to produce the projected service improvements and accommodate the projected merger-related traffic growth, and their plan for timely completion of those improvements.

7. The Service Assurance Plan also describes how Applicants will guard against service degradation through their planning efforts. Part V describes Applicants' planning for integration of their information technology ("IT") systems and the interim systems they will use prior to full integration. Part VI describes Applicants' plans for consolidating their customer service functions and familiarizing customers with new processes and procedures they may encounter. Part VII describes Applicants' plans for reaching necessary labor implementing agreements and shows

Applicants will have sufficient qualified employees available at the proper locations to implement the proposed transaction. Part VIII describes Applicants' plans for providing the necessary training to employees in functions that will be affected by the transaction. Part IX of the Service Assurance Plan describes Applicants' contingency plan for merger-related service disruptions, as well as Applicants' protocol for handling service failure claims.

8. Part X describes how Applicants will continue facilitating the operations of Amtrak and commuter carriers to fulfill existing performance agreements and ensure effective communications to minimize any potential transaction-related negative impacts.

9. The Service Assurance Plan provides a timetable for all major functional and system changes that will occur in Part XI.

10. Finally, the Service Assurance Plan provides benchmarks for measuring corridor performance, yard and terminal performance, and system performance in Part XII.

C. Overview

11. This Service Assurance Plan presents Applicants' current plans and projections regarding the integration process. Applicants have been engaged in the planning process for the past four months, and they have made substantial progress, but their plans will continue to develop and evolve between now and the time the merger is fully implemented, which is not expected to occur until three years after the merger is authorized.

12. Applicants operate in a highly dynamic industry, characterized by a constantly changing market environment. To provide the highest level of service to their customers, Applicants must be flexible and adaptable. Service offerings designed to meet expected customer demands today may no longer meet actual customer demands a year from now. Projected traffic flows that would necessitate investment in new capacity may shift locations or fail to materialize. UP and NS have been leaders in developing and implementing technologies that make rail operations safer and more efficient. Combining the two companies should accelerate the pace of change, so the way work is performed today will not necessarily be the way work is performed tomorrow. The merged company will also continue to improve information technologies that support operations and customer service functions. Systems that are best-in-class today may be replaced by better systems within a few years. The merger will allow the combined companies to respond to changing market dynamics and generate greater positive change than either company could do on its own.

13. The Service Assurance Plan clearly demonstrates that Applicants are engaged in a careful planning process designed to ensure the merger delivers benefits to the shipping public without causing service degradation during the implementation process. However, Applicants' plans are not set in stone; they must remain flexible for the full promise of the transaction to be realized.

II. Service Improvements from Integration of Operations

14. The Operating Plan describes in detail Applicants' plans to integrate UP and NS operations to provide customers faster, more efficient, more reliable single-line service. As described in the Operating Plan, Applicants plan to improve service

in two ways. First, Applicants will optimize existing UP-NS traffic flows by changing train and blocking plans and eliminating interchanges between the two railroads. Second, Applicants will introduce new train services to accommodate projected merger-related traffic growth. Customers with traffic currently interchanged between UP and NS will benefit most directly from the changes described in the Operating Plan, but many other customers of UP, NS, and other railroads will also benefit from optimized traffic patterns that reduce congestion at key gateways, as well as the other safety, service, and technological improvements the merger will make possible.

15. Applicants' plans to integrate UP and NS operations should not result in harm to existing service. As discussed in the Operating Plan, most of Applicants' main lines, yards, and terminals will not experience any significant merger-related increase in activity levels. With regard to main lines, yards, and terminals projected to experience a merger-related increase in traffic levels, Applicants have evaluated their current and future projected capacity and determined they either have sufficient capacity to absorb the increased activity levels or will have sufficient capacity as a result of currently planned or merger-related infrastructure improvements or operating changes.

16. Applicants recognize that any change to train and blocking plans and any yard or terminal rationalization creates a risk of service degradation to the extent plans are flawed in design or execution. UP and NS use similar standardized transportation plan change management workflows to guard against design and

execution flaws. Applicants will follow these change management procedures in implementing the changes to train and blocking plans described in the Operating Plan. Applicants will similarly engage in extensive planning before undertaking the yard and terminal consolidations described in the Operating Plan.

17. Applicants describe the change management procedures they will follow in implementing any changes to train and blocking plans and any yard and terminal consolidations in Section II.A. Applicants then describe their planned changes to manifest and intermodal train operations and the projected impacts on customer service levels in Sections II.B.1 (manifest) and II.B.2 (intermodal). Applicants discuss potential areas of service degradation resulting from their planned changes in Section II.C. Finally, Applicants discuss the impact of their planned changes on connecting carriers and ports in Section II.D.

A. Applicants' Change Management Process

18. UP and NS use similar change management procedures to guard against the risk of service degradation when implementing changes to their train and blocking plans and when planning to add new trains or rationalize yards and terminals. The procedures are designed to establish clear expectations, careful oversight, and accountability. They ensure stakeholders from across the organization analyze potential service impacts, develop criteria for success before changes are implemented, and monitor the implementation process so plans can be adjusted if necessary.

19. Applicants will use these established change management procedures when implementing the changes described in the Operating Plan. Applicants'

procedures require careful consideration of existing conditions and constraints at the time changes are implemented. For this reason, among others, Applicants' Operating Plan and the service improvements identified in this Service Assurance Plan necessarily represent projections rather than finalized plans. However, Applicants will use their established change management procedures in actually implementing any merger-related operational changes.

20. In the first step of the transportation plan change management process, Applicants' network planners prepare a proposal for recommended changes that considers the impact of the proposed changes on critical network assets—*i.e.*, main lines, yards and terminals, crews, locomotives, and rail cars—and on customers. When a proposed change involves a line on which passenger trains operate, the planners also consider the impact of the change on passenger operations. The proposal includes an updated transportation plan that identifies service changes at each intermediate point from origin to destination on the affected service—that is, crew changes, inspections, pick-ups, and set-outs. Applicants' Operating Plan in some ways replicates this first step, though it analyzes the consolidated impact of all the proposed changes rather than the incremental impact of each proposed change.

21. In the second step of the change management process, the updated transportation plan is circulated to a set of internal stakeholders for review. At UP, stakeholders include representatives from potentially affected groups—*e.g.*, operating, marketing, locomotive and crew resources—as well as regional and local operating personnel and personnel responsible for passenger operations. Each

stakeholder department reviews the proposal to determine whether it can be executed as planned. A proposal cannot proceed until it receives approval from each stakeholder. The process is designed to be iterative—each stakeholder can provide feedback, identify additional considerations, and grant contingent approval.

22. Once all stakeholders provide approval, the implementation process begins. The implementation process varies based on the relative complexity and nature of the transportation plan change. Simple changes in blocking patterns may require only providing detailed instructions to personnel in affected yards and periodic remote monitoring by regional and network operations managers. Work crews and facilities are already well-equipped to implement minor alterations to blocking patterns.

23. More complex operational changes such as starting new train pairs and rationalizing terminals typically involve additional considerations and closer supervision. For example, operational changes impacting crew assignments may require negotiations with labor organizations. Main line route changes may require crews to undergo additional familiarization, training, or certification processes. Terminal rationalizations will likely require multiple on-site visits by network planners to walk through specific changes with local operating personnel, as well as close coordination between railroad customer service personnel and customers whose shipments are processed in affected yards.

24. For these more complex changes, Applicants typically develop scorecards to closely track each consideration and ensure implementation metrics

align with projected service improvements. In some cases, scorecards are distributed daily to the teams charged with implementing changes to provide immediate feedback on their progress. In all cases, supervisors and their teams meet on a regular basis to address progress and any deviations from the implementation plan and to adjust plans in response to unanticipated challenges.

25. As discussed above, Applicants will apply their change management processes to the changes described in the Operating Plan. As Applicants get closer to implementing the merger, they will establish an implementation sequence that considers how related changes can be grouped to accelerate delivery of merger benefits while also accounting for regional and local resource availability to ensure no one area is overwhelmed by changes.

26. All changes will be made within a structure that includes clear expectations, careful oversight, and accountability. As Applicants begin implementing changes to train and blocking plans, they will establish a regular cadence of weekly meetings between local and regional operating personnel and network planners to evaluate impacts of recent changes, discuss ongoing implementation efforts, and plan for additional future changes. These meetings will provide opportunities to give and receive feedback and adjust plans as necessary.

27. Applicants also will not make any merger-related changes that cannot be reversed if necessary. They will be able to revert to pre-merger train and blocking patterns if unexpected issues arise with new patterns. They also will be able to restore pre-merger terminal operations if unanticipated issues arise after consolidations.

Applicants have also developed specific contingency plans for merger-related service disruptions, as described in Part IX of this Service Assurance Plan.

28. Applicants' planning process is designed to protect against events that might cause merger-related service disruptions. Applicants will proceed with implementation only when the network and all internal stakeholders are properly oriented for success, and Applicants will ensure customers and affected connecting carriers are informed about the timing of any changes affecting their operations, though, as discussed below, Applicants expect those affects to be minimal.

B. Service Changes from Optimizing Operations

29. As discussed in the Operating Plan, Applicants' consolidation and optimization of UP and NS operations will provide faster, more efficient service for traffic currently interchanged between UP and NS. In aggregate, Applicants' Optimized Plan is projected to eliminate approximately 2,400 daily handlings and save approximately 60,000 daily car miles.[1] Applicants' Growth Plan anticipates the merged railroad will attract a significant amount of new traffic, and thus handlings and car hours increase, but the growth traffic will be created by and benefit from the same types of service improvements and efficiencies achieved in the Optimized Plan. In the sections below, Applicants describe those service improvements and efficiencies on a route level so individual shippers can evaluate the projected improvements and changes.

[1] *See* Op. Plan Workpaper "C-251124 Operating Plan Metrics vF.xlsx," Tab "Growth Plan," Cells D17 and D25.

1. Manifest Traffic

30. As described in the Operating Plan, Applicants are planning significant changes to train and blocking plans to optimize current flows of manifest traffic and provide significant transit time improvements. Transit time savings from eliminating car handlings depend on the nature of the handling and the capabilities of the facilities in which the handling occurs, as well as the timing of connecting services. Applicants' experience is that, on average, eliminating handlings reduces transit times by approximately 20 to 24 hours. Applicants' Optimized Plan includes plans to operate several new manifest trains that will allow traffic to move from origin to destination with fewer intermediate handlings. These trains, which are described in more detail in the Operating Plan,[2] include:

- A new train (MNPCW) that will eliminate 220 daily car handlings for traffic moving from west of North Platte to the Ohio Valley and Northeast;
- A new train (MALEK) that will eliminate 151 daily car handlings on traffic moving between Minnesota and Wisconsin, on the one hand, and Ohio, Pennsylvania, and New York, on the other hand;
- A new train (MCWAL) that will eliminate car classifications for approximately 110 cars daily processing through the BRC on traffic moving from New York, Pennsylvania, Ohio, and Virginia to Illinois, Wisconsin, and Minnesota;
- A new train (MNLCW) that will save between one to two handlings for approximately 80 cars daily (144 total daily car handlings) on traffic moving from Texas, Louisiana, and Arkansas to Detroit, the Ohio Valley, and the Northeast; and
- A new train pair (MNLCT/MCTNL) that will eliminate 124 daily car handlings on traffic moving between Texas, Louisiana, Arkansas, and western points on UP, on the one hand, and Kentucky, Alabama,

[2] *See* Op. Plan Workpaper "Manifest T1 vs T2 111825.xlsx."

Tennessee, and northeastern and southeastern points on NS, on the other hand.

31. Applicants' Optimized Plan also incorporates a substantial number of changes to existing plans that do not involve operating new trains but will reduce handlings for manifest traffic that rides existing trains. These changes include:

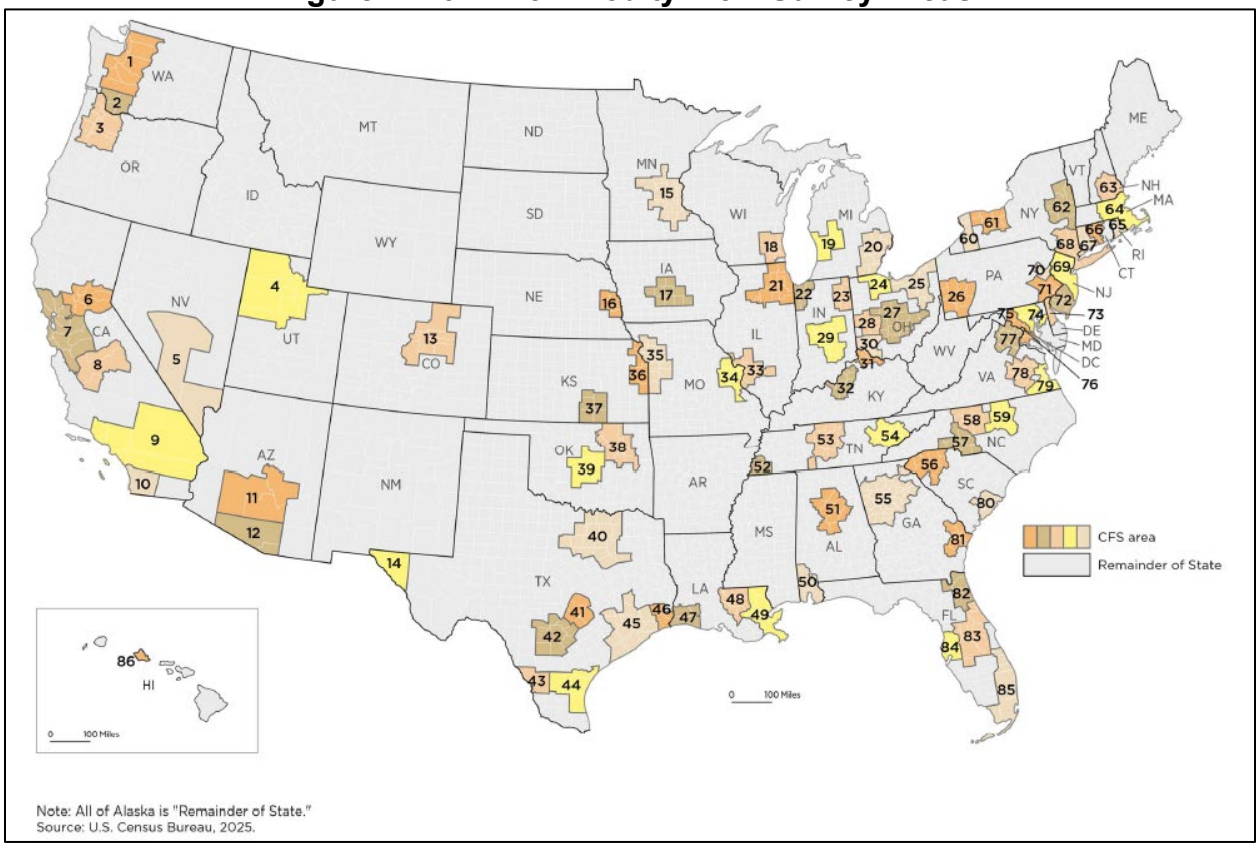
- Building blocks for eastbound traffic to destinations currently served by NS using Alton & Southern Railway ("A&S"), rather than have A&S transfer eastbound traffic to the Terminal Railroad Association of St. Louis ("TRRA") for blocking;
- Building blocks in North Platte to destinations in Ohio and Pennsylvania served by NS, rather than building blocks for Indiana and blocking the cars again in Indiana;
- Building blocks at Bellevue and Conway for UP's 18th Street and North Little Rock yards to reduce handlings in the St. Louis gateway;
- Building blocks at Birmingham for Texas Gulf traffic to reduce handlings;
- Building blocks in eastern Iowa and Elkhart to reduce terminal handlings in the Chicago gateway;
- Shifting work from NS's North Kansas City Yard to UP's 18th Street Yard to reduce transfers between NS and UP; and
- Shifting work from NS's Oliver Yard to UP's Avondale Yard to reduce transfers between UP and BNSF and NS.

32. Applicants' combined network, as represented in the Optimized Plan, includes approximately 9 million loaded and empty cars of manifest traffic moving between 177,993 origin-destination pairs, including 173,433 origin-destination station pairs with traffic levels of less than one car per day.[3]

[3] *See* Workpaper "OD Pair Summary Documentation 112025.xlsx," Tab "Total Manifest Car Count," Cell B6; *id.*, Tab "Documentation."

33. To allow shippers to evaluate projected service improvements and changes on a more manageable level, Applicants identified origin-destination station pairs that had movements in the Base Plan and the Optimized Plan—to allow an apples-to-apples comparison—and assigned the station pairs to origin-destination routes based on Commodity Flow Survey ("CFS") areas used by the U.S. Census Bureau. CFS areas are shown below in Figure 1.

Figure 1: 2022 Commodity Flow Survey Areas



34. Applicants' process identified 1,602 manifest CFS-based routes that Applicants project will experience an improvement of at least one handling per day. Applicants are providing the full list of manifest CFS-based routes in Electronic

Appendix W and the accompanying workpapers.[4] Applicants anticipate the manifest trains they project adding as part of their Growth Plan would perform similarly to trains moving over comparable routes in the Optimized Plan.

35. The results presented in Applicants' Appendices reflect modeling performed far in advance of any actual post-merger operating changes. The results therefore do not necessarily represent changes UP/NS will adopt after applying their change management process. Network planners rely on the best information available at the time changes are made. As discussed above, Applicants will not change any train or blocking plan without completing their change management process. Use of the change management process is important to ensure Applicants can successfully execute their plans under the operating conditions that exist when the plans change.

2. Projected Service Improvements for Intermodal Operations

36. As described in the Operating Plan, Applicants are planning significant changes to optimize current flows of intermodal traffic and provide substantial improvements in transit times. Applicants' Optimized Plan includes plans to operate two new intermodal trains that will allow traffic to move from origin to destination using faster routes with fewer intermediate handling. The new trains, which are described in more detail in the Operating Plan, are:

- A new train pair (ZLCCX/ZHBLC) that will save approximately 17 hours of transit time on traffic moving from Southern California to the

[4] *See* Workpaper "20251128 2210 CFS lane analysis_WorkPaper.xlsx," Tab "tab_1A_Manifest_summary."

Northeast and approximately 19 hours on traffic moving in the opposite direction by using NS's line between Kansas City, Missouri, and Butler, Indiana;[5] and

- A new train pair (ZLBAT/ZCTLB) that will save approximately 70 hours of transit time on traffic moving from Southern California to the Southeast and approximately 95 hours on traffic moving in the opposite direction by operating via Shreveport and Meridian.[6]

37. Applicants anticipate ZLCCX will operate between LATC and Croxton in 95 hours; ZHBLC will operate between Harrisburg and LATC in 93 hours.[7]

38. Applicants anticipate ZLBAT will operate between Long Beach and Atlanta in 74 hours; ZCTLB will operate between Charlotte and Long Beach in 83 hours.[8]

39. Applicants are also planning to institute several new intermodal services as part of their Growth Plan. The new services are described in detail in the Operating Plan. The projected origin-to-destination train transit times, from departure to arrival, for the new services are set out below in Table 1.

[5] Workpaper "Transcon Lane Level Transit Time & Comps.xlsx," Tab "Transit Times," Cells N4 and N14.

[6] *See* Workpaper "Transcon Lane Level Transit Time & Comps.xlsx," Tab "Transit Times," Cells N5 and N15.

[7] *See id.*, Cells M4 and M14.

[8] *See id.*, Cells M5 and M15.

Table 1[9]
New Intermodal Services

Train Symbol	Direction	Origination	Destination	Planned Transit Time (hrs)
ZLTCX	Eastbound	Lathrop, CA	Croxton, NJ	83
ZCICX	Eastbound	City of Ind, CA	Croxton, NJ	95
ZLCDT	Eastbound	LATC, CA	Livernois, MI	73
ZIEJX	Eastbound	IEIT, CA	Jacksonville, FL	83
ZMXCX	Eastbound	Port Laredo, TX	Croxton, NJ	85
ZHOAT	Eastbound	Houston, TX	Atlanta, GA	39
ZCXLT	Westbound	Croxton, NJ	Lathrop, CA	85
ZCXCI	Westbound	Croxton, NJ	City of Ind., CA	99
ZDTLC	Westbound	Livernois, MI	LATC, CA	80
ZCTLB	Westbound	Charlotte, NC	Long Beach, CA	83
ZCXMX	Westbound	Croxton, NJ	Port Laredo, TX	83
ZATHO	Westbound	Atlanta, GA	Houston, TX	36

40. Applicants can provide more specific estimates of planned transit times for intermodal trains than for manifest trains because intermodal service generally involves fewer elements than manifest service—for example, fewer pick-up and set-out events and fewer connections to coordinate. However, the planned transit times set forth above also reflect only preliminary expectations. Applicants will not institute any new schedules without completing their change management process to ensure the schedules respond to market conditions and can be executed under the operating conditions that exist at the time.

[9] *See* Workpaper "Transcon Lane Level Transit Time & Comps.xlsx," Tab "Transit Times."

C. Potential Areas of Service Degradation

41. As discussed throughout the Application, the UP/NS merger will provide tremendous benefits to customers shipping on UP and NS, especially customers shipping traffic between locations on the legacy UP and the legacy NS. Further, as discussed throughout this Service Assurance Plan, Applicants are carefully planning the integration of the two companies to avoid any merger-related service issues.

42. In developing an Operating Plan for the combined company, UP and NS service designers found significant opportunities to improve the speed and efficiency of service for large numbers of customers. As noted above, the combination is projected to eliminate approximately 2,400 daily handlings and save 60,000 daily car miles, which benefits our customers and the public at large.[10] Making these improvements sometimes requires making trade-offs. Sometimes improving transit times for a heavily used route requires changes that have the opposite impact on a route with less traffic. For example, UP currently moves some intermodal traffic directly from Southern California to Marion, Arkansas. Under the Optimized Plan, the Marion traffic will initially ride ZLBAT, a new train UP/NS plans to operate to Atlanta via the Meridian Speedway. UP will split out Marion and Dupo (St. Louis) traffic at Greggton, Texas, where it will continue to Marion on the IGRMN (Greggton to Marion). The new ZLBAT will reduce transit times by 70 hours for 57 containers of traffic per day moving to the Southeast—a number expected to grow as the

[10] *See* Workpaper "C-251124 Operating Plan Metrics vF.xlsx," Tab "Growth Plan," Cells D25 and D17.

improved service attracts even more business.[11] However, the extra handling at Greggton will add approximately 4 hours of transit time to the 191 daily containers in the Marion and Dupo blocks.[12] Applicants would look carefully for ways to mitigate the impacts on Marion and Dupo traffic before implementing any new service as part of their change management process; however, transit times could increase on some routes in creating transit time savings on other routes.

43. To help shippers understand the potential magnitude of the transit time savings in relation to potential transit time increases, Applicants used the manifest CFS-based routes discussed above to identify routes on which traffic was projected to experience any change in average handlings per car from the Base Plan to the Optimized Plan. Of the 9,228 manifest routes identified, 40 percent of routes are projected to have an improvement, 46 percent are anticipated to have no change, for a total of 86 percent projected to have no change or an improvement.[13]

44. To focus on routes on which customers would be likely to experience more noticeable changes, Applicants identified manifest CFS-based routes on which traffic was projected to experience an average change of more than one handling per car. Of the 1,748 routes projected to see an increase or decrease of one or more

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[11] *See* Workpaper "Transcon Lane Level Transit Time & Comps.xlsx," Tab "Transit Times," Cell N5; Workpaper "Intermodal T1 vs T2 111925.xlsx," Tab "ZCTLB ZLBAT Detail," Cells G10:G13.

[12] *See* Workpaper "Intermodal T1 vs T2 111925.xlsx," Tab "ZLBAT Greggton Detail," Cell G7.

[13] *See* Workpaper "20251128 2210 CFS lane analysis_WorkPaper.xlsx," Tab "tab_1A_Manifest_summary," Cells M7, M8, and N8.

handlings, Applicants expect that 1,602, or 92 percent, will see a decrease (improvement) in handlings.[14]

45. On the intermodal side, Applicants used the CFS areas to identify intermodal routes projected to see any change in average handlings per car from the Base Plan to the Optimized Plan. Of the 1,569 intermodal routes identified, 88 percent are projected to have no change or an improvement.[15] Applicants also identified 82 additional routes on which they would improve handling by eliminating rubber tire interchanges, for a total of 351 routes with improved handlings.[16] The rubber tire routes were not included among the "changed" routes with improved handlings because the improved origin-destination route was "new" in the Optimized Plan.

46. To focus on routes on which customers would be likely to experience more noticeable changes, Applicants identified intermodal CFS-based routes on which traffic was projected to experience an average change of more than one handling per trip or routes representing converted rubber tire traffic. Of the 247 routes projected to see an increase or decrease of one or more handlings, Applicants expect that 185 routes, representing 301,549 containers, or 94 percent of containers, will see a decrease (improvement) in handlings.[17]

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[14] *See* Workpaper "20251128 2210 CFS lane analysis_WorkPaper.xlsx," Tab "tab_1A_Manifest_summary," Cells I17 and I18.

[15] *See* Workpaper "20251128 2210 CFS lane analysis_WorkPaper.xlsx," Tab "tab_1B_Intermodal_summary," Cells K25 and Q28.

[16] *See id.*, Cells K28 and K39.

[17] *See id.*, Cells K43, L43, and L46.

47. Again, Applicants emphasize UP/NS will not change current train and blocking plans, institute new trains, or rationalize yard operations without applying the change management process described above in Section II.A. UP/NS will closely monitor the impact of any changes through their normal change management process and provide stakeholders with periodic updates on their merger implementation progress and plans. Applicants will remain committed to transparency throughout the implementation process.

D. Potential Impacts on Connecting Rail Carriers and Ports

48. Applicants' implementation of operational changes will have some impact on the operation of Class II and III railroads, other connecting railroads, and ports, but the impacts should be positive. The sections below first address the effects of Applicants' implementation of operational changes on operations at major gateways. Next, they address the non-gateway effects on operations of Class II and III railroads and the operations of ports.

1. Chicago Gateway

49. Applicants' implementation of operational changes in the Chicago area should help alleviate congestion and thus improve operations for other rail carriers in Chicago. As described in the Operating Plan, Applicants plan to route certain trains around Chicago, thus reducing congestion in the Chicago area. They will also reduce car handlings and crew changes on trains that continue operating through Chicago through train plan and blocking changes and by consolidating certain UP and NS yards and terminals in Chicago.

50. Applicants have no plans to alter their existing interchange with other rail carriers in Chicago, except they will reduce interchange traffic between UP and NS using BRC, as described in the Operating Plan. BRC and IHB will continue to play important roles in the Chicago area, performing local operations and handling traffic interchanged in Chicago between UP/NS and other Class I railroads. By rationalizing handling of UP/NS traffic in Chicago, the UP/NS merger will increase BRC and IHB capacity available to serve other railroads.

2. St. Louis Gateway

51. Applicants' implementation of operational changes in St. Louis will reduce operational complexity and help create interchange and switching capacity in St. Louis. UP/NS will overall reduce yard activity by building blocks for eastbound traffic using A&S, which has capacity to accommodate the additional activity, rather than have A&S transfer eastbound traffic to TRRA for blocking. Applicants will also offset some of the additional work being performed by A&S by building blocks in North Little Rock, Bellevue, and Conway that travel deeper into the combined network, thus reducing classification demand at A&S's Gateway Yard.

52. Applicants have no plans to alter their interchanges with other carriers in St. Louis. UP/NS expect to continue to interchange with other carriers in St. Louis just as UP and NS interchange with those carriers today.

3. Kansas City Gateway

53. Applicants' integration of UP and NS will streamline yard activity in Kansas City. For intermodal traffic, Applicants will use UP's Kansas City Intermodal Terminal and NS's Voltz Yard primarily for separating domestic and international

shipments. For manifest traffic, Applicants will consolidate NS's North Kansas City Yard into UP's 18th Street Yard.

54. Applicants have no plans to significantly alter their interchanges with other carriers in Kansas City. UP/NS expect to adjust their current interchanges with Canadian Pacific Kansas City ("CPKC"), BNSF Railway ("BNSF"), Kansas City Terminal Railway, and Missouri and Northern Arkansas Railway in accordance with the terminal consolidations described above, which will help reduce interchange moves and congestion in the Kansas City gateway.

4. Memphis Gateway

55. Applicants' integration of UP and NS and intermodal terminal rebalancing will not significantly affect other rail traffic moving in and through Memphis.

56. Applicants have no plans to alter their interchanges with other carriers in Memphis. UP/NS expect to continue to interchange with other carriers in Memphis just as UP and NS interchange with those carriers today.

5. New Orleans Gateway

57. Applicants' integration of UP and NS will streamline activity in New Orleans by consolidating operations from NS's Oliver Yard into UP's Avondale Yard. Applicants will also shift BNSF's interchange with NS from Oliver Yard to a UP/NS-BNSF interchange at UP's Avondale Yard. The consolidation of activities in UP's Avondale Yard will free capacity currently consumed when UP and BNSF interchange trains with NS. Specifically, this change will streamline interchange

between UP/NS and BNSF, while other through freight movements will reduce crew change events on the Back Belt, thus further improving fluidity in New Orleans.

58. The changes to Applicants' New Orleans-area operations will not affect interchanges with other carriers in New Orleans. Applicants plan to continue using Oliver Yard to support interchange operations with Canadian National Railway Company ("CN"), CPKC, and New Orleans Public Belt Railroad, but there will be additional opportunities to streamline New Orleans-area operations by shifting NS's current interchanges with CN and CPKC to UP's facilities via Baton Rouge, which will further reduce congestion in New Orleans.

6. Other Class II and Class III Railroads

59. As discussed in the Operating Plan, Applicants' plans do not include any operational changes to connections with UP's and NS's many current short line partners, other than the connections in Chicago and St. Louis discussed above. Applicants' change management process will consider potential impacts on short line connections before UP/NS adopts any new train or blocking plans that would affect short lines. UP and NS highly value their relationships with their short line partners and will look for opportunities to develop even more efficient connections with short lines to take advantage of the many opportunities created by the merger to attract new business to rail.

7. Ports

60. As discussed in the Operating Plan, Applicants' plans do not include any operational changes to connections with the many ports served by UP and NS, though Applicants anticipate traffic moving to ports will increase as businesses take

advantage of single-line service improvements and efficiencies to become more competitive in international markets. Applicants' change management process will consider potential impacts on ports before UP/NS adopts any new train or blocking plans that would affect ports.

III. Yard and Terminal Operations

A. Overview

61. Applicants recognize the operational fluidity of yards and terminals is critical to the successful implementation of a transaction and effective service to shippers. Below, Applicants describe how the operations at principal classification yards and major terminals will be changed and how those changes will affect service to customers. As part of their analysis, Applicants furnish dwell time benchmarks for each facility described and estimate what the expected dwell times will be after operational changes are implemented. Applicants also furnish on-time origination performance benchmarks for each facility described and estimate what the expected on-time origination performance will be after operational changes are implemented.

B. Principal Classification Yards and Major Terminals

62. The Board's rules require reporting on changes to operations of Applicants' "principal classification yards" and "major terminals." However, the Board's rules do not define the terms "principal classification yards" or "major terminals."

1. Principal Classification Yards

63. To respond to the Board's requirements regarding principal classification yards, Applicants identified manifest yards with more than 800 cars

processed per day, as shown in the Operating Plan's Base Plan, and then added several yards to ensure all UP-to-NS gateways had a nearby yard subject to reporting. Applicants use the same yards for the benchmarking required by 49 C.F.R. § 1180.10(k)(2). Applicants list their principal classification yards for reporting purposes below in Table 2 and show the locations of those yards below in Figure 2.

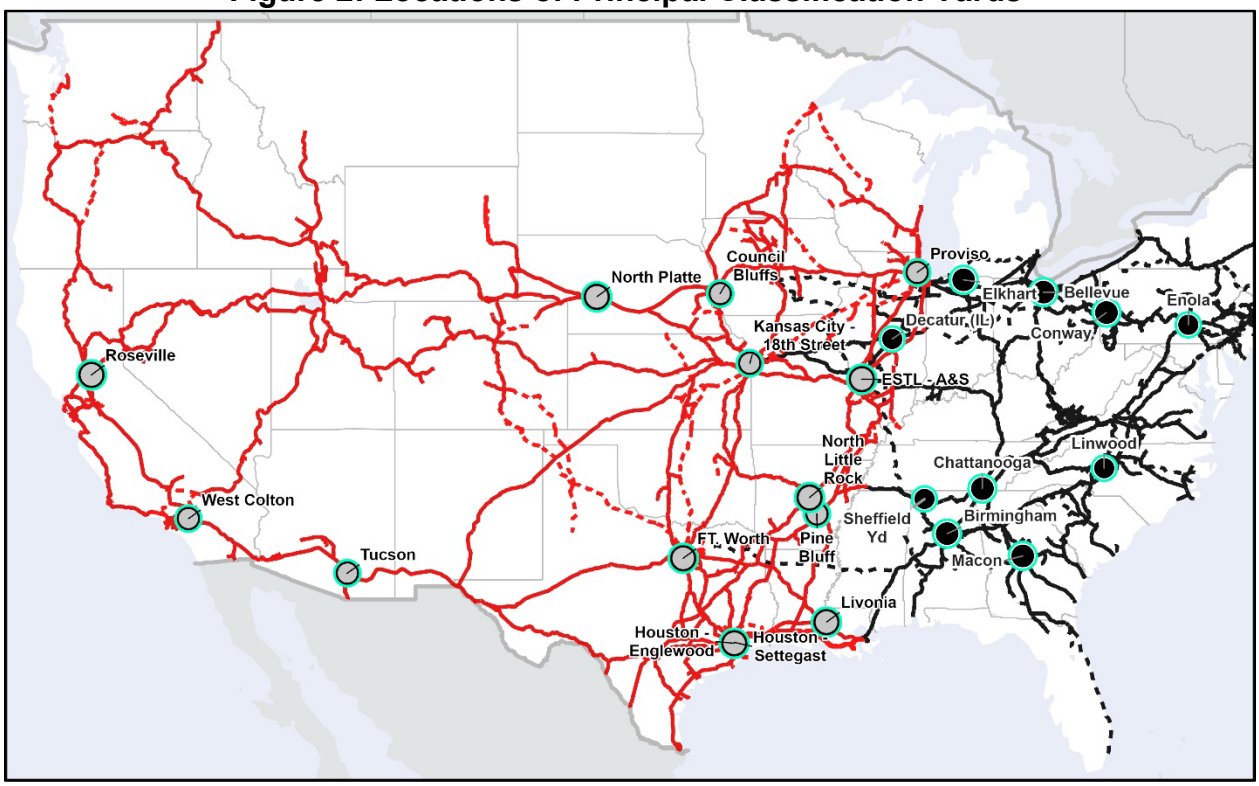
Table 2[18]
Principal Classification Yards

UP Yards	Base Plan Cars/Day
North Little Rock, AR	2,264
Englewood (Houston), TX	2,040
Gateway Yard (St Louis), IL	1,866
Livonia, LA	1,813
Ft. Worth, TX	1,655
North Platte East, NE	1,408
North Platte West, NE	1,406
Roseville, CA	1,403
Settegast (Houston), TX	1,233
West Colton (Los Angeles), CA	1,085
Proviso (Chicago), IL	1,079
Council Bluffs, IA	727
18th St (Kansas City), KS	705
Tucson, AZ	653
Pine Bluff, AR	585

NS Yards	Base Plan Cars/Day
Elkhart, IN	2,349
Moorman (Bellevue), OH	1,811
DeButts (Chattanooga), TN	1,671
Birmingham, AL	1,651
Conway, PA	1,500
Brosnan (Macon), GA	1,172
Decatur (Incl. East Decatur), IL	1,164
Enola (Harrisburg), PA	880
Sheffield, AL	671
Linwood, NC	453

[18] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Principal Class Yards."

Figure 2: Locations of Principal Classification Yards



2. Major Intermodal Terminals

64. To respond to the Board's requirements regarding major intermodal terminals, Applicants identified intermodal terminals with more than 800 lifts per day, as shown in the Operating Plan's Base Plan, and then added several terminals projected to experience meaningful growth as a result of the transaction and to ensure coverage of all major UP-to-NS gateways. Applicants use the same terminals for the benchmarking required by 49 C.F.R. § 1180.10(k)(2). Applicants list their major intermodal terminals for reporting purposes below in Table 3 and show the locations of those terminals below in Figure 3.

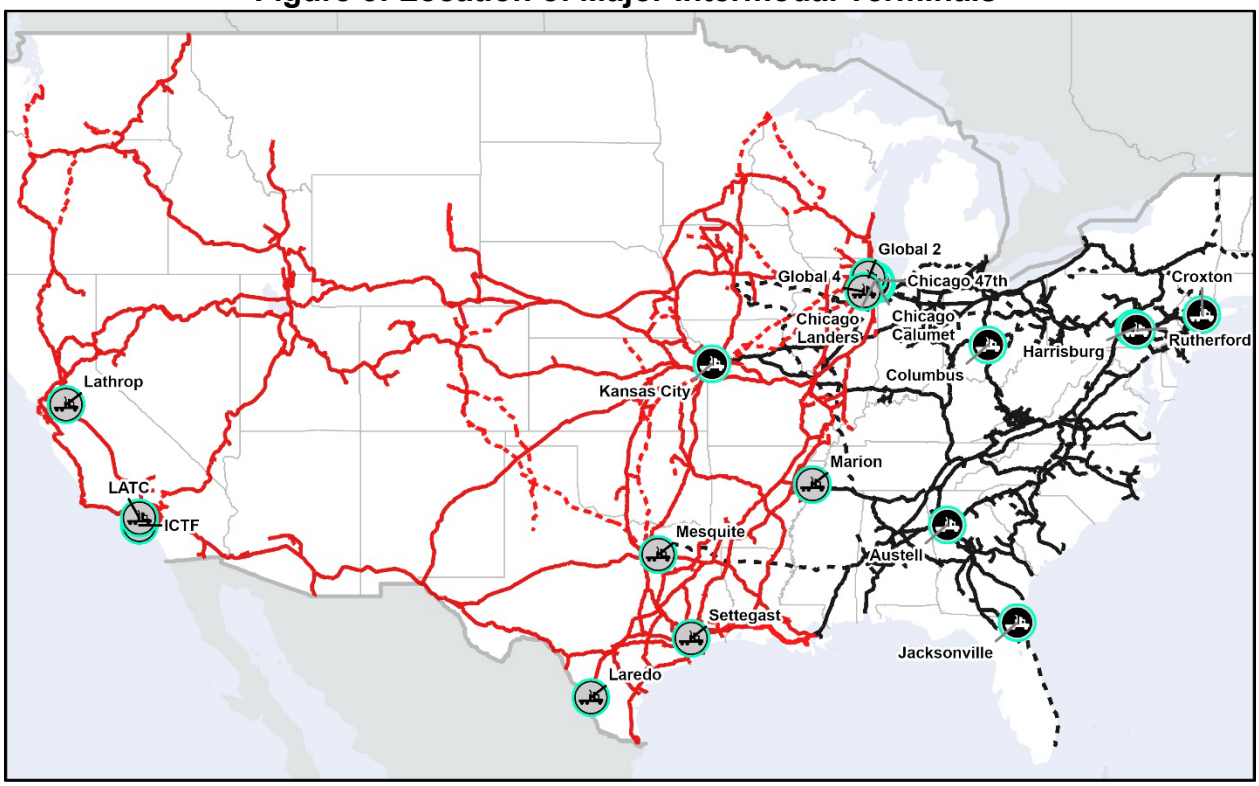
Table 3[19]
Major Intermodal Terminals

UP Intermodal Terminals	Base Plan Lifts/Day
Global 4 (Chicago), IL	1,945
Global 2 (Chicago), IL	1,381
East Los Angeles, CA	1,065
Mesquite (Dallas), TX	821
ICTF (Los Angeles), CA	817
Lathrop, CA	745
Marion (Memphis), AR	651
Port Laredo, TX	299
Settegast (Houston), TX	293

NS Intermodal Terminals	Base Plan Lifts/Day
47th St (Chicago), IL	1,269
Austell (Atlanta), GA	1,237
Harrisburg, PA	953
Calumet (Chicago), IL	856
Landers (Chicago), IL	876
Croxton (New York City), NJ	839
Rutherford (Harrisburg), PA	770
Rickenbacker (Columbus), OH	704
Voltz (Kansas City), MO	646
Jacksonville, FL	640

[19] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Major Intermodal Terminal."

Figure 3: Location of Major Intermodal Terminals



C. Changes to Operations of Principal Classification Yards and Major Intermodal Terminals

65. As discussed in the Operating Plan, Applicants' principal classification yard and intermodal terminal operations will change as a result of a combination of merger-related growth, changes to train and blocking plans, and yard and terminal consolidations. As described in the first part of the Service Assurance Plan, UP/NS will engage in a thorough change management process before implementing any of these changes to ensure they will not cause any degradation of service to customers.

1. Principal Classification Yards

66. Below in Tables 4 and 5, Applicants show the change in the projected number of cars per day between the Base Plan and the Growth Plan for the classification yards listed in Table 2.

Table 4[20]
Changes to Operations
Principal Classification Yards – UP

Yard	Base Plan Cars/day	Growth Plan Cars/day	Variance
North Little Rock, AR	2,264	2,672	407
Englewood (Houston), TX	2,040	2,286	245
Gateway Yard (St Louis), IL	1,866	2,180	314
Livonia, LA	1,813	2,311	499
Ft. Worth, TX	1,655	1,708	53
North Platte East, NE	1,408	1,524	116
North Platte West, NE	1,406	1,534	128
Roseville, CA	1,403	1,476	74
Settegast (Houston), TX	1,233	1,347	114
West Colton (Los Angeles), CA	1,085	1,087	2
Proviso (Chicago), IL	1,079	897	(182)
Council Bluffs, IA	727	863	135
18th St (Kansas City), KS	705	929	224
Tucson, AZ	653	669	17
Pine Bluff, AR	585	688	104

[20] Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Changes Class."

Table 5[21]
Changes to Operations
Principal Classification Yards – NS

Yard	Base Plan Cars/Day	Growth Plan Cars/Day	Variance
Elkhart, IN	2,349	2,747	398
Moorman (Bellevue), OH	1,811	2,015	204
DeButts (Chattanooga), TN	1,671	2,244	573
Birmingham, AL	1,651	2,030	378
Conway, PA	1,500	1,644	144
Brosnan (Macon), GA	1,172	1,405	234
Decatur (Incl. East Decatur), IL	1,164	1,493	329
Enola (Harrisburg), PA	880	1,009	129
Sheffield, AL	671	676	4
Linwood, NC	453	486	33

67. The projected traffic growth in these yards is the result of improved train and blocking patterns in the Optimized Plan and added traffic in the Growth Plan. For example, Livonia, North Little Rock, Chattanooga, and Birmingham are heavily used in the Optimized Plan to improve blocking for deeper network benefit. These changes, coupled with projected manifest traffic growth between Texas and the Gulf Coast to the Ohio Valley and the Northeast, results in significant increases in volumes at these locations. Similarly, Elkhart is projected to experience increased traffic as a result of traffic growth between the Northeast and the Ohio Valley, on the one hand, and the Midwest and the West, on the other hand.

[21] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Changes Class."

68. As volume increases at these yards, and as traffic patterns evolve over time, UP/NS will continue to optimize its transportation plan with the goal of reducing handlings below the levels currently projected. UP/NS will also continue to evaluate the need for additional capital investment to accommodate traffic growth. However, Applicants' Operating Plan, including their capital improvement plan, which is described in detail in Part IV of this Service Assurance Plan, is designed to ensure their classification yards will have sufficient capacity to accommodate projected activity levels.

69. Applicants show the projected number of cars per day handled by their principal yards in the Growth Plan and the projected capacity of those yards after planned merger-related and non-merger-related investments below in Tables 6 and 7.

Table 6[22]
Growth Plan Cars per Day v. Capacity
Principal Classification Yards – UP

Yard	Growth Plan Cars/Day	Capacity Cars/Day	Variance
North Little Rock, AR	2,672	2,350	(322)
Englewood (Houston), TX	2,286	2,520	234
Gateway Yard (St Louis), IL	2,180	2,160	(20)
Livonia, LA	2,311	2,040	(271)
Ft. Worth, TX	1,708	1,910	202
North Platte East, NE	1,524	1,860	336
North Platte West, NE	1,534	1,780	246
Roseville, CA	1,476	2,040	564
Settegast (Houston), TX	1,347	1,690	343
West Colton (Los Angeles), CA	1,087	1,320	233
Proviso (Chicago), IL	897	990	93
Council Bluffs, IA	863	900	37
18th St (Kansas City), KS	929	870	(59)
Tucson, AZ	669	850	181
Pine Bluff, AR	688	1,000	312

[22] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Changes Class v Cap."

Table 7[23]
Growth Plan Cars per Day v. Capacity
Principal Classification Yards – NS

Yard	Growth Plan Cars/Day	Capacity Cars/Day	Variance
Elkhart, IN	2,747	2,620	(127)
Moorman (Bellevue), OH	2,015	2,130	115
DeButts (Chattanooga), TN	2,244	2,300	56
Birmingham, AL	2,030	2,080	50
Conway, PA	1,644	2,200	556
Brosnan (Macon), GA	1,405	1,820	415
Decatur (Incl. East Decatur), IL	1,493	1,500	7
Enola (Harrisburg), PA	1,009	1,130	121
Sheffield, AL	676	1,340	664
Linwood, NC	486	1,010	524

2. Major Intermodal Terminals

70. Below in Tables 8 and 9, Applicants show the change in the projected number of lifts per day between the Base Plan and the Growth Plan for the intermodal terminals listed in Table 3.

[23] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Changes Class v Cap."

Table 8[24]
Changes to Operations
Major Intermodal Terminals – UP

Intermodal Terminal	Base Plan Lifts/Day	Growth Plan Lifts/Day	Variance
Global 4 (Chicago), IL	1,945	1,719	(226)
Global 2 (Chicago), IL	1,381	1,752	371
East Los Angeles, CA	1,065	1,168	104
Mesquite (Dallas), TX	821	914	92
ICTF (Los Angeles), CA	817	840	23
Lathrop, CA	745	1,294	549
Marion (Memphis), AR	651	1,131	480
Port Laredo, TX	299	638	340
Settegast (Houston), TX	293	877	584

Table 9[25]
Changes to Operations
Major Intermodal Terminals – NS

Intermodal Terminal	Base Plan Lifts/Day	Growth Plan Lifts/Day	Variance
47th St (Chicago), IL	1,269	1,498	229
Austell (Atlanta), GA	1,237	1,531	294
Harrisburg, PA	953	1,045	92
Calumet (Chicago), IL	856	926	70
Landers (Chicago), IL	876	844	(32)
Croxton (New York City), NJ	839	1,405	566
Rutherford (Harrisburg), PA	770	864	94
Rickenbacker (Columbus), OH	704	901	197
Voltz (Kansas City), MO	646	714	68
Jacksonville, FL	640	622	(19)

[24] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Changes Intm."

[25] *See id.*

71. The projected traffic growth in these terminals primarily results from added traffic in the Growth Plan. For example, volume increases at Croxton and Lathrop are driven by new traffic to the Northeast from the West Coast. Volume increases at Settegast and Austell are driven by new traffic between Texas and the Southeast. Optimized train plans that eliminate UP-NS interchanges in the Chicago gateway will offset some demand at Global 4. In addition, terminal consolidations in the Optimized Plan contribute to traffic increases at 47th Street, Global 2, and Marion.

72. As volume increases at these terminals, and as traffic patterns evolve over time, UP/NS will continue to optimize its transportation plan to make efficient use of its intermodal facilities. UP/NS will also continue to evaluate the need for additional capital investment to accommodate traffic growth. However, Applicants' Operating Plan, including their capital improvements plan, which is described in detail in Part IV of this Service Assurance Plan, is designed to ensure their intermodal terminals will have sufficient capacity to accommodate projected activity levels.

73. Applicants show the projected number of lifts per day in their major intermodal terminals in the Growth Plan and the projected capacity of those terminals after merger-related and non-merger-related investments below in Tables 10 and 11.

Table 10[26]
Growth Plan Lifts per Day v. Capacity
Major Intermodal Terminals – UP

Yard	Growth Plan Lifts/Day	Capacity Lifts/Day	Variance
Global 4 (Chicago), IL	1,719	2,679	959
Global 2 (Chicago), IL	1,752	2,060	308
East Los Angeles, CA	1,168	1,387	219
Mesquite (Dallas), TX	914	1,140	226
ICTF (Los Angeles), CA	840	1,648	809
Lathrop, CA	1,294	1,374	80
Marion (Memphis), AR	1,131	1,195	64
Port Laredo, TX	638	687	48
Settegast (Houston), TX	877	989	112

Table 11[27]
Growth Plan Lifts per Day v. Capacity
Major Intermodal Terminals – NS

Yard	Growth Plan Lifts/Day	Capacity Lifts/Day	Variance
47th St (Chicago), IL	1,498	1,912	414
Austell (Atlanta), GA	1,531	2,091	560
Harrisburg, PA	1,045	1,266	221
Calumet (Chicago), IL	926	1,085	159
Landers (Chicago), IL	844	1,448	604
Croxton (New York City), NJ	1,405	1,442	37
Rutherford (Harrisburg), PA	864	1,115	252
Rickenbacker (Columbus), OH	901	1,129	228
Voltz (Kansas City), MO	714	888	173
Jacksonville, FL	622	832	211

[26] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Growth v Cap."

[27] *See id.*

D. Dwell Time and On-Time Origination Performance Benchmarks

74. In accordance with the benchmarking requirements in 49 C.F.R. § 1180.10(k), Applicants developed dwell time and on-time origination performance benchmarks for their principal classification yards and major intermodal terminals. Specifically, Applicants used the 36 monthly periods immediately preceding the filing date of the notice of intent to file the application as the benchmarking period.

1. Principal Classification Yards

75. Applicants provide dwell time and on-time origination performance benchmarks for their principal classification yards in Electronic Appendix X.[28] Applicants show the expected post-merger ranges of those benchmarks below in Table 12.

[28] *See* Workpaper "System, Yard, and Terminal Benchmarking Matrix.xlsx," Tab "Yard and Terminal Matrix."

Table 12[29]
Dwell Time and On-Time Origination Performance Ranges
Principal Classification Yards

Yard	Benchmark Dwell Range	Benchmark On-Time Origination Performance Range
North Little Rock, AR	20hrs-26hrs	40%-90%
Englewood (Houston), TX	20hrs-26hrs	40%-90%
Gateway Yard (St Louis), IL	20hrs-26hrs	40%-90%
Livonia, LA	20hrs-26hrs	40%-90%
Ft. Worth, TX	20hrs-26hrs	40%-90%
North Platte East, NE	20hrs-26hrs	40%-90%
North Platte West, NE	20hrs-26hrs	40%-90%
Roseville, CA	20hrs-26hrs	40%-90%
Settegast (Houston), TX	20hrs-26hrs	40%-90%
West Colton (Los Angeles), CA	20hrs-26hrs	40%-90%
Proviso (Chicago), IL	20hrs-26hrs	40%-90%
Council Bluffs, IA	20hrs-26hrs	40%-90%
18th St (Kansas City), KS	20hrs-26hrs	40%-90%
Tucson, AZ	20hrs-26hrs	40%-90%
Pine Bluff, AR	20hrs-26hrs	40%-90%
Elkhart, IN	26hrs-32hrs	25%-75%
Moorman (Bellevue), OH	26hrs-32hrs	25%-75%
DeButts (Chattanooga), TN	26hrs-32hrs	25%-75%
Birmingham, AL	26hrs-32hrs	25%-75%
Conway, PA	26hrs-32hrs	25%-75%
Brosnan (Macon), GA	26hrs-32hrs	25%-75%
Decatur (Incl. East Decatur), IL	26hrs-32hrs	25%-75%
Enola (Harrisburg), PA	26hrs-32hrs	25%-75%
Sheffield, AL	26hrs-32hrs	25%-75%
Linwood, NC	26hrs-32hrs	25%-75%

[29] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Class Ranges."

76. Applicants do not expect dwell times in their principal classification yards to change substantially as a result of the revised operations reflected in the Growth Plan. Applicants will ensure their classification yards have sufficient capacity such that dwell times should not deteriorate as a result of merger-related traffic growth. Applicants expect that dwell times in legacy UP classification yards will range between 20 and 26 hours under typical operating conditions, and dwell times in legacy NS classification yards will range between 26 and 32 hours under typical operating conditions. As discussed in the contingency planning portion of the Service Assurance Plan, Applicants will activate their contingency plans for the yards addressed in those plans if dwell times rise above 29 hours for legacy UP yards and 36 hours for legacy NS yards after the revised operating plans reflected in the Growth Plan are implemented. Applicants discuss the reasons for selecting those thresholds in the contingency planning portion of the Service Assurance Plan. *See* Section IX.E.

77. Applicants do not expect on-time origination performance in their principal classification yards to change substantially as a result of the revised operations reflected in the Growth Plan. Applicants will ensure their principal classification yards have sufficient capacity such that on-time performance should not deteriorate as a result of merger-related traffic growth. Applicants expect that on-time performance in legacy UP classification yards will remain between 40 and 90 percent, and on-time performance in legacy NS classification yards will remain between 25 and 75 percent, after the revised operations reflected in the Growth Plan are implemented.

2. Major Intermodal Terminals

78. Applicants provide dwell time benchmarks an on-time origination performance benchmarks for their major intermodal terminals in Electronic Appendix X.[30] Applicants show the expected post-merger ranges of those benchmarks below in Table 13.

[30] *See* Workpaper "System, Yard, and Terminal Benchmarking Matrix.xlsx," Tab "Yard and Terminal Matrix."

Table 13[31]
Dwell Time and On-Time Origination Performance Ranges
Major Intermodal Terminals (bold indicates international or mixed ramp)

Yard	Benchmark Terminal Arrival to Van Ground ("TA-VG") Range	Benchmark On-Time Origination Performance Range
Global 4 (Chicago), IL	6hrs to 18hrs	70%-95%
Global 2 (Chicago), IL	5hrs to 9hrs	70%-95%
East Los Angeles, CA	5hrs to 9hrs	70%-95%
Mesquite (Dallas), TX	5hrs to 9hrs	70%-95%
ICTF (Los Angeles), CA	6hrs to 18hrs	70%-95%
Lathrop, CA	5hrs to 9hrs	70%-95%
Marion (Memphis), AR	5hrs to 9hrs	70%-95%
Port Laredo, TX	5hrs to 9hrs	70%-95%
Settegast (Houston), TX	5hrs to 9hrs	70%-95%
47th St (Chicago), IL	5hrs to 9hrs	70%-95%
Austell (Atlanta), GA	6hrs to 18hrs	70%-95%
Harrisburg, PA	5hrs to 9hrs	70%-95%
Calumet (Chicago), IL	6hrs to 18hrs	70%-95%
Landers (Chicago), IL	5hrs to 9hrs	70%-95%
Croxton (New York City), NJ	6hrs to 18hrs	70%-95%
Rutherford (Harrisburg), PA	5hrs to 9hrs	70%-95%
Rickenbacker (Columbus), OH	6hrs to 18hrs	70%-95%
Voltz (Kansas City), MO	6hrs to 18hrs	70%-95%
Jacksonville, FL	6hrs to 18hrs	70%-95%

79. Applicants do not expect dwell times in their major intermodal terminals to change substantially as a result of the revised operations reflected in the Growth Plan. Applicants will ensure their intermodal terminals have sufficient capacity such that dwell times should not deteriorate as a result of merger-related

[31] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Intm Ranges."

traffic growth. Applicants expect that dwell times at terminals primarily or exclusively handling domestic intermodal traffic will remain between 5 and 9 hours, and dwell times at terminals primarily or exclusively handling international intermodal traffic will remain between 6 and 18 hours, after the revised operations reflected in the Growth Plan are implemented. However, as discussed in more detail in Section XII.B.2 of this Service Assurance Plan, intermodal terminal dwell times depend significantly on the timely performance by third parties to retrieve and remove containers and trailers from yards, and therefore they provide a poor measure of railroad service performance.

80. Applicants do not expect on-time origination performance in their major intermodal terminals to change substantially as a result of the revised operations reflected in the Growth Plan. Applicants will ensure their intermodal terminals have sufficient capacity such that on-time performance should not deteriorate as a result of merger-related traffic growth. Applicants expect that on-time performance in legacy UP and NS intermodal terminals will remain between 70 and 95 percent after the revised operations reflected in the Growth Plan are implemented.

IV. Infrastructure Improvements – Capital Improvement Plan

A. Capital Improvements Critical to Integrating UP and NS

81. As discussed in the Operating Plan, Applicants' combined network has sufficient capacity to accommodate the traffic flows projected in the Optimized Plan. Applicants have not identified any potential infrastructure impediments to the timely integration of UP and NS.

B. Capital Improvements to Handle Projected Growth

82. As also discussed in the Operating Plan, Applicants have planned extensive capital improvements to main lines and yard and terminal facilities on the combined UP/NS network that are projected to experience merger-related traffic growth. These investments will allow the combined railroad to accommodate anticipated traffic growth while also improving safety and service quality.

83. In the sections below, Applicants describe their plans to invest on main lines and in yard and terminal facilities to accommodate the traffic flows projected in the Growth Plan. The investments described below include two types of projects: (1) merger-related investments—projects Applicants planned specifically to address anticipated merger-related growth, and (2) pre-merger investments—projects UP or NS was advancing prior to their agreement to merge. Applicants are not including the second category of projects in their calculations of merger-related capital investment.[32]

1. Main Line Capacity Improvements

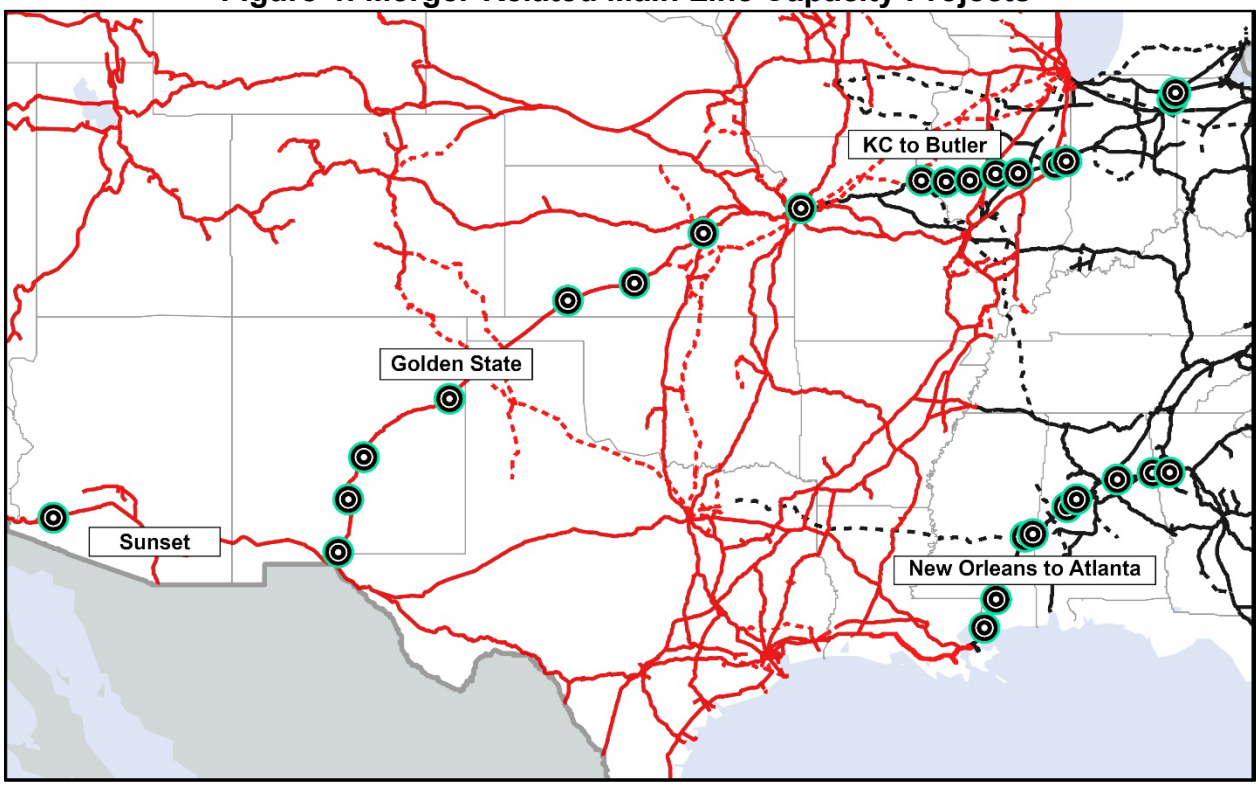
84. Applicants plan to invest approximately $507 million (in 2023 dollars) in projects to increase main line capacity on the combined network.[33] The locations of the planned projects are shown below in Figure 4.

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[32] In describing expected project completion dates, Applicants refer to the actual year in which UP or NS plans to complete the projects when discussing pre-merger projects, and the number of years following merger approval for post-merger projects (*i.e.*, "Year 1," "Year 2," "Year 3").

[33] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H83. Planned investments are stated in 2023 dollars because 2023 is the year used for the impact analysis in this transaction. Applicants'

Figure 4: Merger-Related Main Line Capacity Projects



a. Main Line Projects on the UP Network

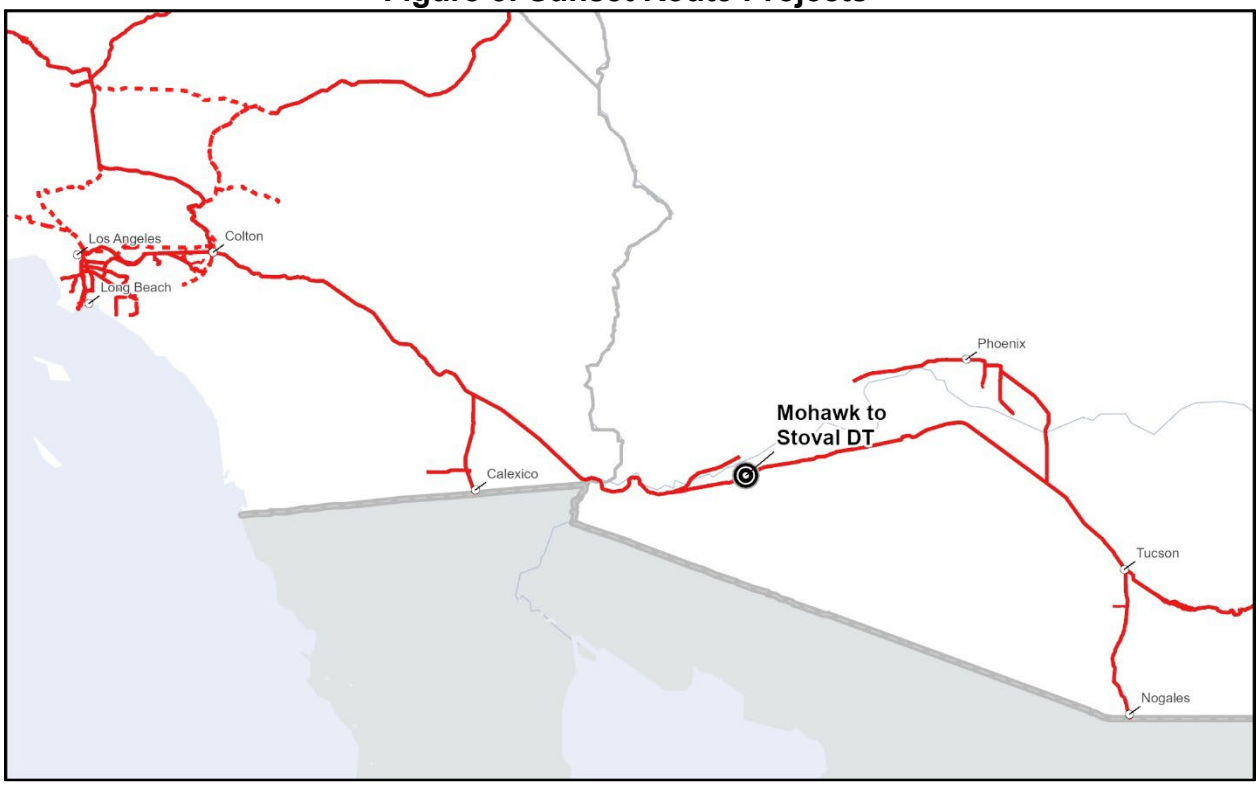
85. Applicants are planning merger-related investments to increase main line capacity on two routes on the legacy UP network: (1) the Sunset route between Los Angeles and El Paso, and (2) the Golden State route between El Paso and Kansas City. UP also has plans underway to increase capacity on its DeQuincy Subdivision that will help accommodate traffic flows projected in the Growth Plan. These investments are described in the next paragraphs.

86. *Sunset Route Projects*. UP's Sunset route runs between Los Angeles and New Orleans. In the Growth Plan, Applicants project that the number of trains on

workpapers show investments in 2025 dollars to avoid the need for numerous separate conversions to 2023 dollars.

the Sunset route between West Colton, California, and El Paso, Texas, will increase from 30 per day to 36 per day, which would exceed the route's current fluid capacity. However, UP had a pre-merger plan to construct two new double-track segments on the route and had developed plans to further increase capacity as warranted. To accommodate merger-related growth, Applicants plan to make the next investment on UP's list: 3.9 miles of new double-track to connect the Mohawk and Stoval sidings. The location of the post-merger project is shown in Figure 5, and the projects are summarized below. Together, these projects will increase the Sunset route's fluid capacity between West Colton and El Paso well above 36 trains per day.[34]

Figure 5: Sunset Route Projects



[34] *See* Workpaper "UP Sunset Corridor Capacity Projects.pdf" at 3–4.

- Pre-Merger Investment:
    - Yuma to Fortuna Double Track (Gila Subdivision MP 737.4 to 742.9). Applicants plan to construct 5.4 miles of new double track between East Yard near Yuma and Fortuna on the Gila Subdivision. Applicants expect to complete this project in 2027.[35]
    - Bosque to Shawmut Double Track (Gila Subdivision MP 862.1 to 870.8). Applicants plan to construct 8.7 miles of new double track between Bosque and Shawmut on the Gila Subdivision. Applicants expect to complete this project in 2027.[36]
- Merger-Related Investment:
    - Mohawk to Stoval Double Track (Gila Subdivision MP 795.9 to 801.9). Applicants plan to construct 3.9 miles of new double track between Mohawk and Stoval on the Gila Subdivision. Applicants estimate this project will cost $34.1 million and be completed by the end of Year 2.[37]

87. *Golden State Route Projects*. UP's Golden State route runs between El Paso, Texas, and Kansas City, Missouri. In the Growth Plan, Applicants project that the number of 14,000-foot trains moving over the Golden State route will increase from 9 per day to 14 per day, which would exceed the route's current fluid capacity. However, UP had a pre-merger plan to construct a new lead track in its Herington Yard to increase capacity on the route. To accommodate merger-related growth, Applicants plan to make a series of additional investments, primarily involving extensions to existing sidings. The locations of the post-merger projects are shown in Figure 6, and the pre- and post-merger projects are summarized below. Together,

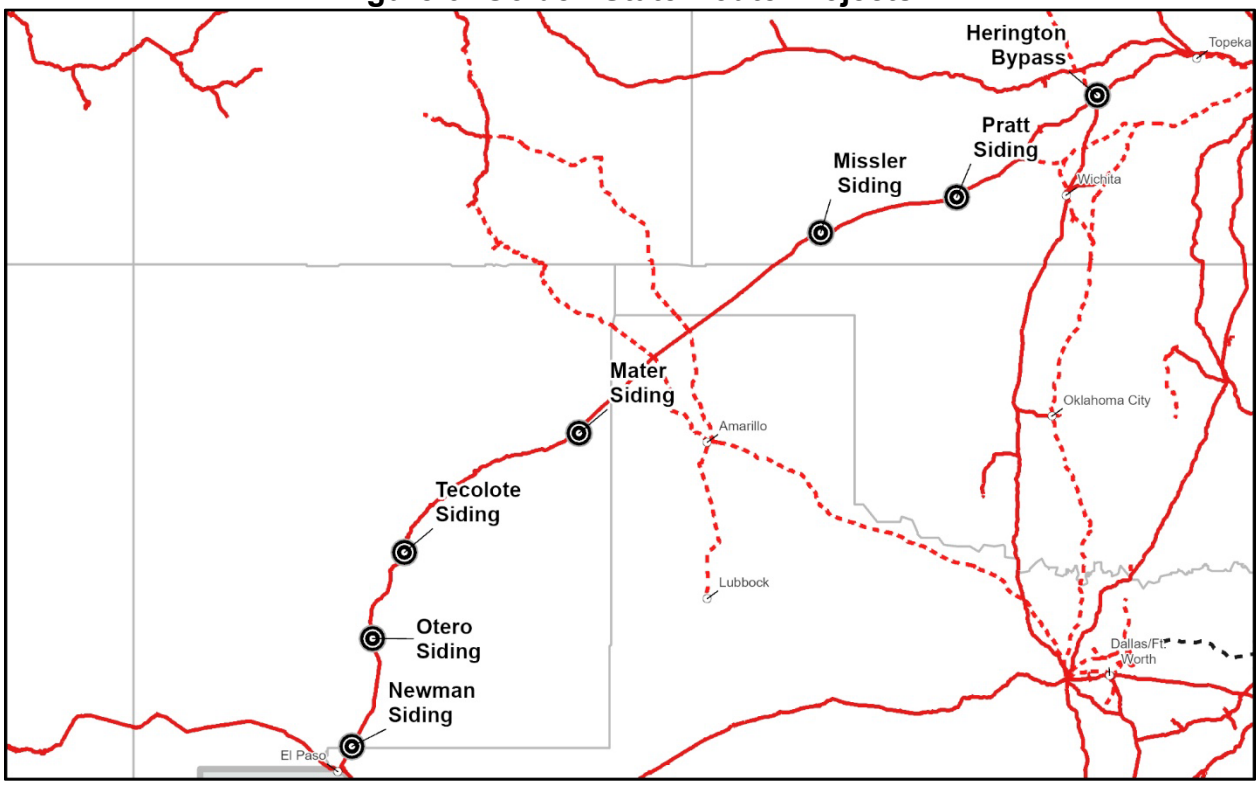
[35] *See id.* at 13.

[36] *See id.* at 14.

[37] *See id.* at 8; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H16.

these projects will allow the Golden State route to accommodate the projected increase in 14,000-foot trains.[38]

Figure 6: Golden State Route Projects



- Pre-Merger Investment: In 2026, UP plans to begin construction on a preexisting capacity improvement project.
    - Herington South Lead (Herington Subdivision MP 174.4 to 171.9). Applicants plan to construct 2.5 miles of new lead track into Herington Yard. This project will reduce congestion in and out of Herington Yard and help traffic flow through the Herington Subdivision. Applicants expect to complete this project by the end of 2026.[39]
- Merger Related Investment:
    - Otero Siding Extension (Carrizozo Subdivision MP 864.1 to 862.9). Applicants plan to extend the existing Otero siding on the

[38] *See* Workpaper "UP Golden State Corridor Capacity Projects.pdf" at 2–3 (total trains) and 4–5 (14,000-foot trains).

[39] *See id.* at 32.

Carrizozo Subdivision from 8,976 feet to over 15,000 feet. Applicants expect that this project will cost $11.2 million and be completed by the end of Year 1.[40]

- Missler Siding Extension (Pratt Subdivision MP 395.9 to 393.7). Applicants plan to extend the existing Missler siding on the Pratt Subdivision from 8,875 feet to over 15,000 feet. Applicants estimate this project will cost $18.9 million and be completed by the end of Year 1.[41]

- Herington Yard Bypass (Herington Subdivision MP 171.9 to 170.2). Applicants plan to construct an additional bypass lane through Herington Yard. The new lane will provide an additional route through the potential bottleneck at Herington and improve fluidity along the Golden State mainline. The combined railroad could also utilize the fast track as needed for additional yard capacity. Applicants estimate this project will cost $19.7 million and be completed by the end of Year 2.[42]

- Pratt Siding Extension (Herington Subdivision MP 296.1 to 294.5). Applicants plan to extend the existing Pratt siding on the Herington Subdivision from 9,219 feet to over 15,000 feet. Applicants estimate this project will cost $13.3 million and be completed by the end of Year 3.[43]

- Mater Siding Extension (Tucumcari Subdivision MP 624.2 to 623.0). Applicants plan to extend the existing Mater siding on the Herington Subdivision from 9,120 feet to over 15,000 feet.

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[40] *See id.* at 8; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H17.

[41] *See* Workpaper "UP Golden State Corridor Capacity Projects.pdf" at 9; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H18.

[42] *See* Workpaper "UP Golden State Corridor Capacity Projects.pdf" at 10; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H19.

[43] *See* Workpaper "UP Golden State Corridor Capacity Projects.pdf" at 11; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H20.

Applicants estimate this project will cost $10.1 million and be completed by the end of Year 3.[44]

- Newman Siding Extension (Carrizozo Subdivision MP 948.4 to 947.2). Applicants plan to extend the existing Newman siding on the Carrizozo Subdivision from 8,996 feet to over 15,000 feet. Applicants estimate this project will cost $8.3 million and be completed by the end of Year 3.[45]

- Tecolote Siding Extension (Carrizozo Subdivision MP 791.1 to 789.8). Applicants plan to extend the existing Tecolote siding on the Carrizozo Subdivision from 10,414 feet to over 15,000 feet. Applicants estimate this project will cost $11.2 million and be completed by the end of Year 3.[46]

88. *DeQuincy Subdivision Projects*. UP's DeQuincy Subdivision runs between DeQuincy, Louisiana, and Livonia, Louisiana. In the Growth Plan, Applicants project the number of trains operating, including 10,000-foot trains, would exceed the subdivision's current fluid capacity. However, UP had a pre-merger plan to extend the Lawtell Siding, an existing siding on the subdivision, which will create sufficient capacity to accommodate traffic levels projected in the Growth Plan.[47] Applicants expect to complete the new siding in 2027.[48]

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[44] *See* Workpaper "Golden State Train Length Projects.pdf" at 12; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H21.

[45] *See* Workpaper "UP Golden State Corridor Capacity Projects.pdf" at 13; *see also* Janke Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H22.

[46] *See* Workpaper "UP Golden State Corridor Capacity Projects.pdf" at 14; *see also* Janke Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H23.

[47] *See* Workpaper "UP DeQuincy Subdivision Capacity Projects.pdf" at 3–4 (total trains), 5–6 (10,000-foot trains), and 9 (Lawtell Siding plan).

[48] *See id.* at 9.

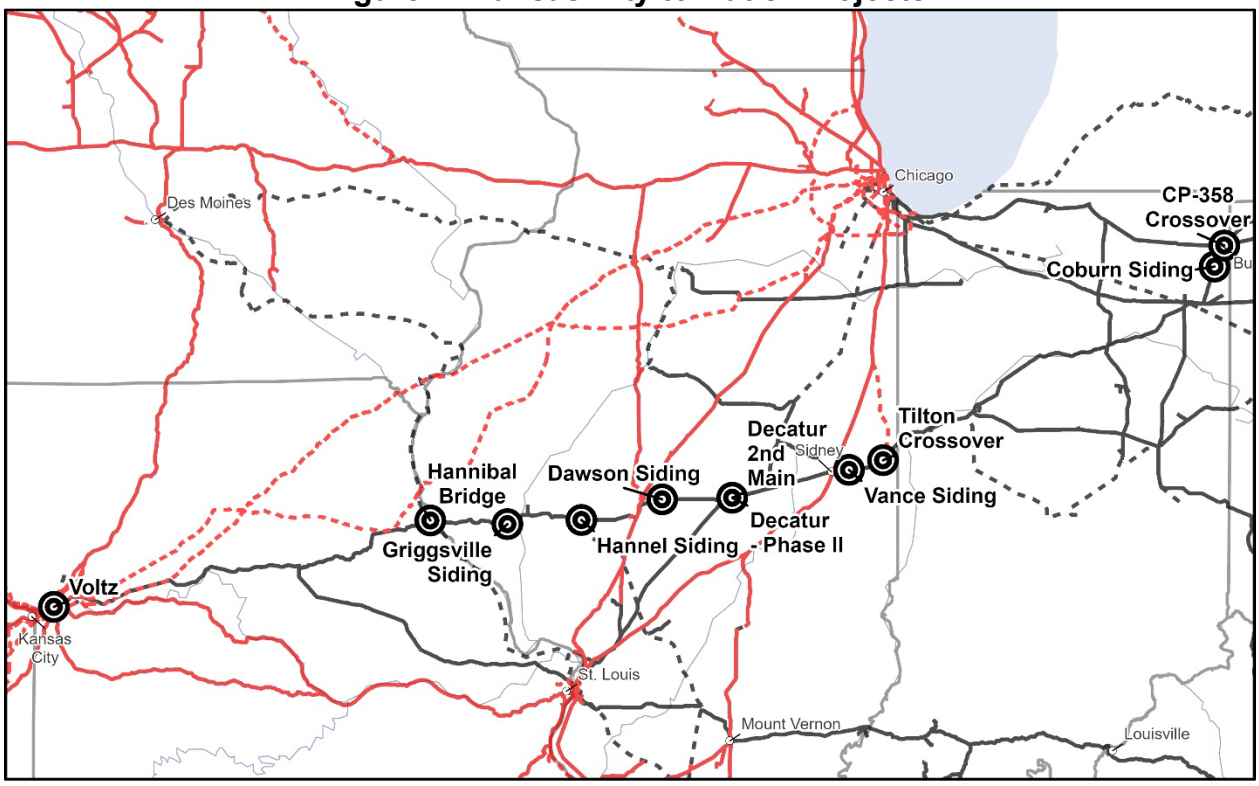
b. Main Line Projects on the NS Network

89. Applicants are planning merger-related investments to increase main line capacity on two portions of the legacy NS network: (1) the corridor between Kansas City, Missouri, and Butler, Indiana, and (2) the corridor between New Orleans, Louisiana, and Atlanta, Georgia. NS also has plans underway to increase capacity on its 3B Subdivision between Burstall, Alabama, and Mobile, Alabama, which will help accommodate traffic flows projected in the Growth Plan. Finally, Applicants are planning merger-related investments to improve operational fluidity by transitioning signaling technology on the legacy NS corridor between Cleveland, Ohio, and Harrisburg, Pennsylvania. These investments are described in the next sections.

90. *Kansas City to Butler Corridor Projects.* NS's Kansas City to Butler corridor is an important link on the combined network's route between Southern California and the Ohio Valley and the Northeast. Applicants project that the number of trains moving over the corridor will increase by 1 to 3 per day under the Optimized Plan and 3 to 8 per day under the Growth Plan. (The variance in train counts is driven by the fact that the corridor has many entry and exit points.) The corridor currently has sufficient fluid capacity to accommodate the projected growth in volume, but Applicants are planning a series of upgrades to reduce transit times and allow operations consistent with the combined company's train-length strategy. The locations of the post-merger projects are shown in Figure 7, and the pre- and post-

merger projects are summarized below. Together, these projects will allow the combined railroad to provide the service described in the Growth Plan.[49]

Figure 7: Kansas City to Butler Projects



- Pre-Merger Investment:
  - CP Brush Phase I (Lafayette Subdivision MP D373). NS has begun constructing a new connecting track between the yard leads and Main 2 at Brush Interlocking. This project will provide important connectivity for originating and terminating trains, trains that are working the yard, and yard movements. The project also includes signaling needed to interface the new track to the Centralized Traffic Control ("CTC") system. Applicants expect this project to be completed by the end of 2026.[50]

[49] *See* Workpaper "NS - Corridor Infrastructure.pdf" at 8 and 10.

[50] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Line Capacity Projects," Row 31.

- Merger-Related Investment:

    - UP connection at West MC (Voltz) (Kansas City Subdivision MP S266.0). Applicants plan to upgrade the existing NS-UP connection at West MC. This project will support increased speeds of 30 mph (from 10 mph) and will include a crossover between NS main lines to allow a progressive move to/from either NS main line track to the UP main line track at the connection point. Applicants estimate this project will cost $6.8 million and be completed by the end of Year 2.[51]

    - Positive Train Control ("PTC") Upgrade (Kansas City District MP S212.9 to S148.5; Hannibal District MP H0.0 to H69.9; Springfield District MP DH466.0 to DH515.5). Applicants plan to install PTC on the district between Wabash Junction and Bluffs, a distance of 182 miles. Applicants estimate this project will cost $19.5 million and be completed by the end of Year 3.[52]

    - Hannibal Bridge Speed Upgrade (Springfield-Hannibal District MP DH513.9 to DH515.1). Applicants plan to increase superelevation to approximately two inches for approximately 1.2 miles to support an increased speed over the bridge to 20 mph (from 10 mph). Applicants estimate this project will cost $2.4 million and be completed by the end of Year 2.[53]

    - Griggsville Siding Extension (Springfield-Hannibal District MP DH479.0 to DH482.0). Applicants plan to upgrade and extend the existing siding at Griggsville to a clear length of 15,000 feet. The project will include constructing 1.45 miles of new siding track, upgrading existing siding track to accommodate speeds of 40 mph (from 25 mph), and upgrading turnouts to #20s. Applicants

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[51] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 4; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 4; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H32.

[52] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 5; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H33.

[53] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 6; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 7; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H36.

estimate this project will cost $11.6 million and be completed by the end of Year 3.[54]

- Hannel Siding Extension (Springfield-Hannibal District MP DH440.4 to DH443.5). Applicants plan to upgrade and extend the existing siding at Hannel to a clear length of 15,000 feet. The project will include constructing one mile of new siding track, upgrading existing siding track to accommodate speeds of 40 mph (from 25 mph), and upgrading turnouts to #20s. Applicants estimate this project will cost $10.6 million and be completed by the end of Year 3.[55]

- Dawson Siding Extension (Springfield-Hannibal District MP DH402.5 to DH405.6). Applicants plan to upgrade and extend the siding at Dawson to a clear length of 15,000 feet. The project will include constructing one mile of new siding track, upgrading existing siding track to accommodate speeds of 40 mph (from 25 mph), and upgrading turnouts to #20s. Applicants estimate this project will cost $10.1 million and be completed by the end of Year 3.[56]

- Decatur Second Main Line (Lafayette District MP D374.3 to D375.4). Applicants plan to construct one mile of new double track between Wabic (D375.3) and 22nd Street (D374.3) at Decatur. The project will include road access for possible fueling and inspection events. This project, in conjunction with the CP-Brush Phase II project discussed below, replaces two single track sections with 23 miles of continuous double track.

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[54] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 7; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 9; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investments," Cell H37.

[55] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 8; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 12; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H38.

[56] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 9; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 17; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H39.

Applicants estimate this project will cost $11.9 million and be completed by the end of Year 3.[57]

- CP Brush Phase II (Lafayette Subdivision MP D372.0 to D373.0). This project is additive to the pre-existing (non-merger related) East Decatur CP-Brush Phase I project. This CP-Brush Phase II project, in conjunction with the Decatur Double Track project described above, will replace two single track sections with 23 miles of continuous double track. Applicants estimate this project will cost $16.9 million and be completed by the end of Year 3.[58]

- Vance Siding Extension (Lafayette Subdivision MP D318.0 to D321.1). Applicants plan to upgrade and extend the siding at Vance, Illinois, to a clear length of 15,000 feet. This project will include constructing 1.7 miles of new siding track, upgrading existing track to accommodate speeds of 40 mph (from 25 mph), and upgrading turnouts to #20s. Applicants estimate this project will cost $15.8 million and be completed by the end of Year 3.[59]

- CTC Upgrade: Eldon to Ross Lane Plus Tilton Universal Crossover (Lafayette Subdivision MP D296.4 to D305.7). Applicants plan to convert 9.3 miles of Rule 93/directional double track to CTC at Tilton Yard. The project will include #20 universal crossovers just east of Tilton Yard at MP D302.4. Applicants estimate this project will cost $10.2 million and be completed by the end of Year 2.[60]

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[57] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 10; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 14; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H40.

[58] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 11; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 20; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H41.

[59] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 12; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 22; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H42.

[60] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Rows 13, 14; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf"

- Coburn Siding Extension (Detroit-Huntington Subdivision MP D123.2 to D126.4). Applicants plan to upgrade and extend the existing siding at Coburn to a clear length of 15,000 feet. The project will include constructing 1.7 new miles of siding track, upgrading existing track to accommodate speeds of 40 mph (from 25 mph), and upgrading turnouts to #20s. Applicants estimate this project will cost $16.3 million and be completed by the end of Year 3.[61]

- CP-358 Crossover (Toledo West Subdivision MP CD358.3). Applicants plan to construct a #20 LH powered crossover within CP-358 on the Chicago Line, which is on the NS Premier Corridor section between Elkhart, Indiana, and Toledo, Ohio. Applicants estimate this project will cost $4.6 million and be completed by the end of Year 2.[62]

91. *New Orleans to Atlanta Corridor Projects*. NS's New Orleans to Atlanta corridor is an important link on NS's network connecting the Southeast to UP's routes to and from South Texas. Under the Optimized Plan, train volumes on this corridor are flat on the Back Belt, reduced by 3 train starts per day between New Orleans and Meridian, Mississippi, and increased by as many as 2 train starts per day between Meridian and Austell, Georgia. Under the Growth Plan, train starts increase by 4 per day on the Back Belt, 3 per day between New Orleans and Meridian, and 9 to 11 per day between Meridian and Austell. Applicants are planning a series of investments

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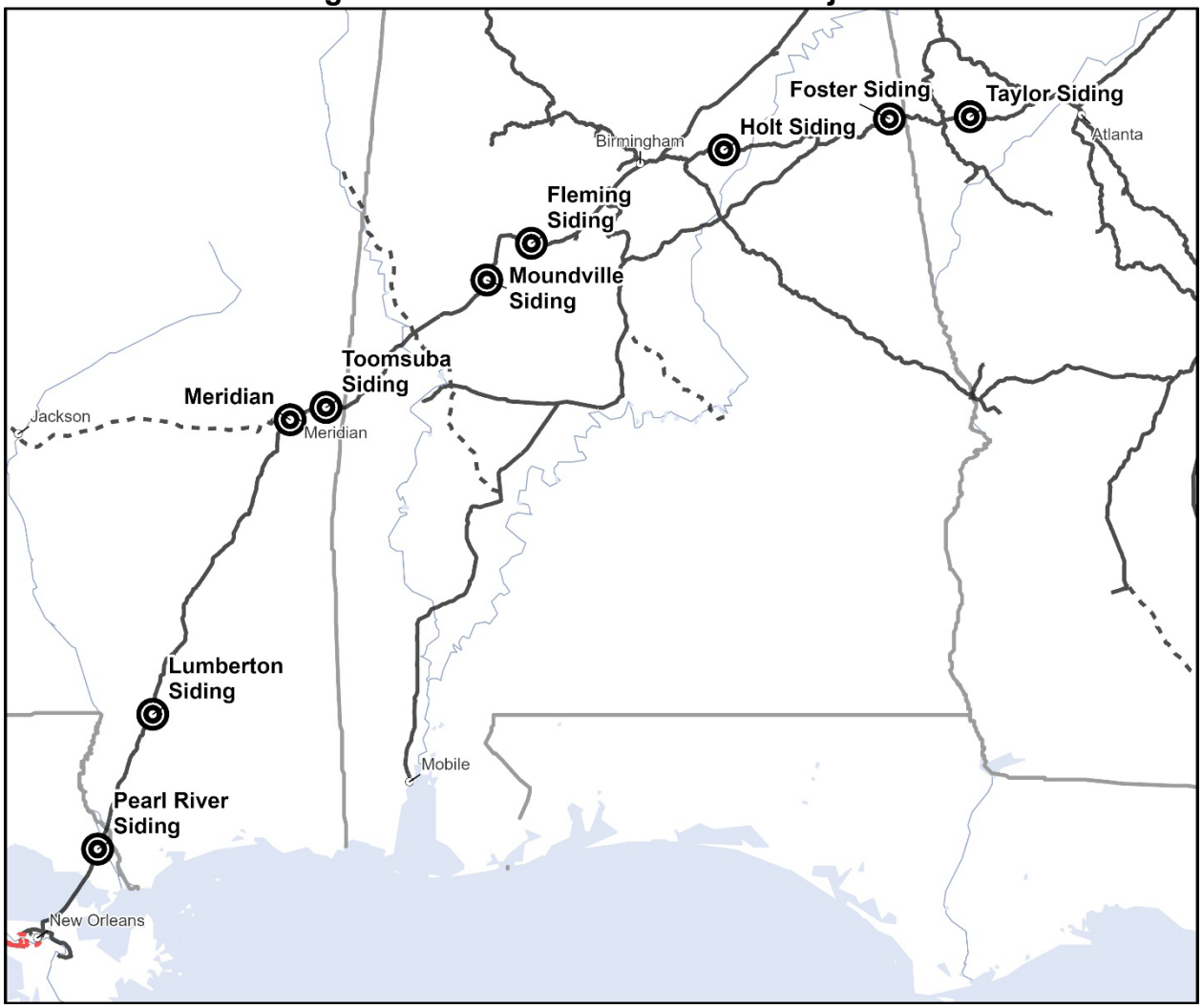
at 25, 26; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cells H43 and H44.

[61] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 15; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 28; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H45.

[62] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 16; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 31; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H46.

to accommodate the projected volume growth. The locations of the projects are shown in Figure 8, and the projects are summarized below. Together, these projects will allow the combined railroad to provide the service described in the Growth Plan.[63]

Figure 8: New Orleans to Atlanta Projects



- Merger-Related Investment:
  - Pearl River Siding Extension (NONE Subdivision MP NO159.52 to NO162.35). Applicants plan to upgrade and extend the existing siding at Pearl River to a clear length of 15,000 feet. The project will include constructing 1.70 miles of new siding track, upgrading existing siding track to accommodate speeds of 40 mph

[63] *See* Workpaper "NS - Corridor Infrastructure.pdf" at 20 and 22.

(from 25 mph), and upgrading turnouts to #20s. This segment of track will also be upgraded to CTC. Applicants estimate this project will cost $19.4 million and be completed by the end of Year 3.[64]

- Lumberton Siding Extension (NONE Subdivision MP NO112.1 to NO115.3). Applicants plan to upgrade and extend the siding at Lumberton to a clear length of 15,000 feet. The project will include constructing 1.7 miles of new siding track, upgrading the passing siding to accommodate speeds of 40 mph (from 15 mph), and replacing the existing spring switches with #20-power/dispatcher-controlled switches at each end of the siding. This segment of track will also be upgraded to CTC. Applicants estimate this project will cost $22.0 million and be completed by the end of Year 3.[65]

- North End Meridian Double Track (Birmingham Subdivision MP AG289.7 to AG292.7). Applicants plan to extend the Meridian double track north from CP Breyer by constructing three miles of new track. Applicants estimate this project will cost $28.6 million and be completed by the end of Year 3.[66]

- Toomsuba Siding Extension (Birmingham Subdivision MP AG279.1 to AG282.2). Applicants plan to upgrade and extend the siding at Toomsuba to a clear length of 15,000 feet. The project will include constructing 1.5 miles of new siding track and upgrading the existing track to accommodate speeds of 40 mph

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[64] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 17; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 33; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H47.

[65] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 18; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 35; *see also Janke* VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H48.

[66] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 19; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 38; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H49.

(from 15 mph). Applicants estimate this project will cost $23.3 million and be completed by the end of Year 3.[67]

- Moundville Siding Extension (Birmingham Subdivision MP AG213.2 to AG216.4). Applicants plan to upgrade and extend the siding at Moundville to a clear length of 15,000 feet. The project will include constructing 1.7 miles of new siding track, upgrading the existing siding to accommodate speeds of 40 mph (from 20 mph), and upgrading turnouts to #20s at each end of the siding. Applicants estimate this project will cost $20.7 million and be completed by the end of Year 3.[68]

- Fleming Siding Extension (Birmingham Subdivision MP AG184.4 to 187.9). Applicants plan to upgrade and extend the siding at Fleming to a clear length of 15,000 feet. The project will include constructing 1.1 miles of new siding track, upgrading the existing siding to accommodate speeds of 40 mph (from 25 mph), and upgrading turnouts to #20s at each end of the siding. Applicants estimate this project will cost $16.0 million and be completed by the end of Year 3.[69]

- Holt Siding Extension (Birmingham Subdivision MP 770.10 to 767.23). Applicants plan to upgrade and extend the existing siding at Roberts-Holt to a clear length of 15,000 feet. The project will include constructing 1.16 miles of new siding track, upgrading existing siding track to accommodate speeds of 40 mph (from 25 mph), and upgrading turnouts to #20s. Applicants

[67] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 20; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 41; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H50.

[68] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 21; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 44; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H51.

[69] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 22; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 47; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H52.

estimate this project will cost $17.7 million and be completed by the end of Year 3.[70]

- Foster Siding Extension (Birmingham Subdivision MP 707.3 to 708.5). Applicants plan to upgrade and extend the siding at Foster to a clear length of 15,000 feet. The project will include constructing one mile of new siding track, upgrading the existing siding to accommodate speeds of 40 mph (from 30 mph), and upgrading turnouts to #20s at each end of the siding. Applicants estimate this project will cost $13.1 million and be completed by the end of Year 3.[71]

- Taylor Siding Extension (Birmingham Subdivision MP 674.52 to 677.44). Applicants plan to upgrade and extend the existing siding at Temple-Taylor to a clear length of 15,000 feet. The project will include constructing 1.04 miles of new siding track, upgrading existing siding track to accommodate speeds of 40 mph (from 25 mph), and upgrading turnouts to #20s. Applicants estimate this project will cost $11.4 million and be completed by the end of Year 3.[72]

92. *Birmingham to Mobile Corridor (3B Subdivision) Projects*. NS's 3B Subdivision runs between Burstall and Mobile, Alabama. Under the Growth Plan, projected train counts are expected to exceed fluid capacity on the 3B North District, specifically on the segment between Wilton and Selma. NS previously identified and is currently constructing multiple projects across the entire 3B District. These

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[70] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 23; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 50; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H53.

[71] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 24; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 53; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H54.

[72] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab Line Capacity Projects," Row 25; Workpaper "NS_Corridor_Infrastructure_Project_Report.pdf" at 56; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H55.

projects will be sufficient to allow the segment to accommodate the traffic projected under the Growth Plan.[73]

93. *Cleveland to Harrisburg Corridor Projects*. The NS network still utilizes cab signals on the Premier Corridor between Cleveland, Ohio, and Harrisburg, Pennsylvania, and from Harrisburg, Pennsylvania, to Perryville, Maryland. Cab signal technology emerged in the early 20th century. With the ongoing expansion of PTC and thanks to a federal waiver that allows trains to operate with PTC in lieu of cab signals, UP phased out its use of cab signal systems on its network, a step approved by the Federal Railroad Administration ("FRA") in 2022. Applicants plan to discontinue legacy cab-signal systems across NS's mainline network between Cleveland and Harrisburg, transitioning to a PTC-only architecture with underlying signal system. Removing out-of-date cab signal technology will improve operational fluidity for trains on the combined UP/NS network. While the NS locomotive fleet is 98 percent equipped with cab signals, UP locomotives are not so equipped. The elimination of cab signals in the legacy NS fleet will provide the combined railroad with more flexibility in the assignment of locomotives to trains. This transition will also enhance safety, reduce maintenance costs, and improve operational efficiency while maintaining regulatory compliance. Additional detail on this initiative appears below.

- Phase I is a $34.3 million investment in PTC-only architecture that replaces the need for cab signal locomotives at Cleveland Terminal. Phase I will allow foreign units to serve as a lead locomotive until arrival at Conway terminal (outside of Pittsburgh). Conway terminal is a

[73] *See* Workpaper "NS - Corridor Infrastructure.pdf" at 36.

natural stopping point because it has the capacity to handle inbound and outbound unit train staging, engine swaps, and brake testing. Stopping trains at Conway terminal will be less disruptive to operations than stopping trains at Cleveland. Applicants estimate that the 139-mile project between RD 122.2 at Cleveland on the Cleveland Line and PC 0.0 at Pittsburgh on the Fort Wayne Line will be completed by the end of Year 3.[74]

- Phase II is a $37.3 million project involving investment in PTC-only architecture that, when complete, will allow for a streamlined network from Chicago to Harrisburg (and consequently to New York) with minimal interruptions or delays for cab signal locomotive additions. Applicants estimate that work on this additional 326-mile footprint (including the primary and Conemaugh Line routes) between PT 353.2 at Pittsburgh on the Pittsburgh Line and PT 105.1 at Harrisburg on the same line will also be completed by the end of Year 3.[75]

94. When both phases are complete, a small pool of cab-signal-equipped locomotives will remain in service east of Conway to ensure compliance with cab signal requirements in Pennsylvania and New Jersey on Shared Assets along with Amtrak and Southeastern Pennsylvania Transportation Authority ("SEPTA") corridors.

2. Yard and Terminal Capacity Improvements

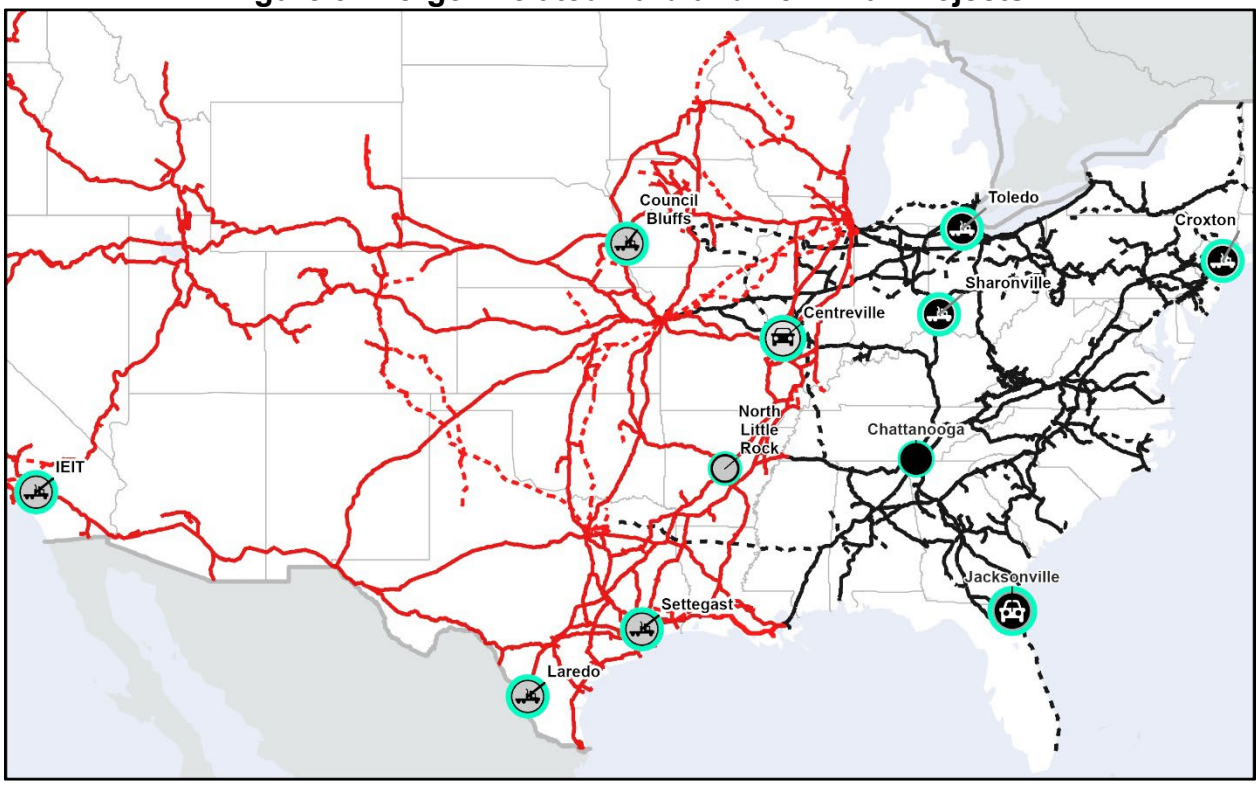
95. Applicants plan to invest approximately $443.5 million (in 2023 dollars) in merger-related projects to increase capacity in UP/NS intermodal, manifest, and automotive yards and terminals to accommodate volumes projected in the Growth

[74] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Cab Signal Projects," Row 4; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H63.

[75] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Cab Signal Projects," Row 5; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H64.

Plan.[76] The locations of these projects are shown below in Figure 9. In the sections below, Applicants describe the pre-merger and merger-related investments in yards and terminals that will help the combined railroad accommodate the volumes projected in the Growth Plan.

Figure 9: Merger-Related Yard and Terminal Projects



a. Intermodal Terminal Projects

96. *Inland Empire (West Colton, California).* UP's Inland Empire intermodal facility in West Colton currently has a fluid capacity of 195,000 lifts per year. Applicants project that Inland Empire will require post-merger capacity of

[76] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cells H25:H28 and H56:H58 (Intermodal); *id.* at Cells H24 and H61 (Manifest); *id.* at Cells H31 and H60 (Autos).

approximately 380,000 lifts per year.[77] Applicants expect to accommodate projected growth through a combination of pre-merger and post-merger investment.[78]

- Pre-Merger Investment: UP has invested heavily at Inland Empire to reconfigure the west end receiving yard to handle intermodal traffic. UP is also adding new working track, parking slots, and parking stalls. UP expects to complete these projects in the first half of 2027. Applicants expect these projects to increase Inland Empire's capacity to 345,000 lifts per year.[79]

- Merger-Related Investment: Applicants plan to add two new working tracks (5,910 ft.), 524 stack slots, and additional crossovers at the Inland Empire intermodal facility. Applicants expect these projects to increase Inland Empire's capacity to 500,000 lifts per year.[80] Applicants estimate these projects will cost $58.1 million and be completed by the end of Year 3.[81]

97. *Settegast (Houston, Texas).* UP's Settegast facility in Houston currently has a fluid capacity of 140,000 lifts per year. Applicants project that Settegast will require post-merger capacity of approximately 320,000 lifts per year.[82] Applicants expect to accommodate projected growth through a combination of pre-merger and post-merger investment.[83]

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[77] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Intermodal," Row 27.

[78] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Intermodal Terminal Inputs," Rows 38 and 44.

[79] *See* Workpaper "UP Intermodal Terminal Expansion Projects.pdf" at 24.

[80] *See id.* at 5.

[81] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H28.

[82] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Intermodal," Row 4.

[83] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Intermodal Terminal Inputs," Rows 37 and 43.

- Pre-Merger Investment: UP has been planning to construct additional parking stalls at Settegast to accommodate traffic from its Barber's Cut facility. UP has also invested in using the nearby Pierce Yard to support Settegast. UP expects to complete these projects in 2027. Applicants expect these projects to increase Settegast's capacity to 180,000 lifts per year.[84]

- Merger-Related Investment: Applicants plan to add to Settegast 1,045 paved parking stalls, two working tracks (6,000 ft.), PGT automated gate technology, and a new administrative building. Applicants expect these projects to increase Settegast's capacity to 360,000 lifts per year.[85] Applicants estimate this project will cost $102.5 million and be completed by the end of Year 3.[86]

98. *Port Laredo (Laredo, Texas).* UP's Port Laredo intermodal facility currently has a fluid capacity of 160,000 lifts per year. Applicants project that Port Laredo will require post-merger capacity of approximately 233,000 lifts per year.[87] Applicants expect the combined railroad to accommodate projected growth through post-merger investment.[88] Specifically, Applicants plan to add 818 paved parking stalls, 5 support tracks (11,700 ft.), and two working track extensions (9,400 ft.) to the Port Laredo facility. Applicants expect these projects to increase Port Laredo's

[84] *See* Workpaper "UP Intermodal Terminal Expansion Projects.pdf" at 23.

[85] *See id.* at 3.

[86] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H25.

[87] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Intermodal," Row 3.

[88] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Intermodal Terminal Inputs," Row 24.

capacity to 250,000 lifts per year.[89] Applicants estimate these projects will cost $63.7 million and be completed by the end of Year 2.[90]

99. *Council Bluffs (Iowa).* UP currently uses an intermodal ramp at Council Bluffs operated by Iowa Interstate Railroad ("IAIS"). Applicants project Council Bluffs will require post-merger capacity of approximately 157,000 lifts per year to accommodate expected traffic growth.[91] Because Applicants believe that the IAIS facility cannot meet the expected demand, they are exploring potential investment opportunities in the area to ensure that UP/NS will have adequate capacity to accommodate the projected traffic growth at Council Bluffs. For purposes of preparing their Application, Applicants are assuming a need for investment to accommodate projected growth at Council Bluffs.[92] Applicants plan to construct a new intermodal terminal at the site of UP's existing Council Bluffs Yard. This new facility would include 510 paved parking stalls, 588 stack slots, three working tracks (7,200 ft.), and pool yard support tracks (5,060 ft.). Applicants expect the new Council Bluffs

[89] *See* Workpaper "UP Intermodal Terminal Expansion Projects.pdf" at 6.

[90] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H27.

[91] *See* "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Intermodal," Row 16.

[92] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Intermodal Terminal Inputs," Row 7.

intermodal terminal will have a capacity of 165,000 lifts per year.[93] Applicants estimate this project will cost $75.4 million and be completed by the end of Year 2.[94]

100. *Sharonville (Ohio).* NS's intermodal facility in Sharonville currently has a fluid capacity of 90,000 lifts per year. Applicants project that Sharonville will require post-merger capacity of approximately 195,000 lifts.[95] Applicants expect to accommodate projected growth through a combination of pre-merger and post-merger investment.[96]

- Pre-Merger investment: In 2026, NS plans to begin constructing a terminal expansion that will add 472 stack slots and 2,570 feet of additional working track. NS expects to complete these projects by the end of 2026. Applicants expect these projects to increase Sharonville's capacity by 85,000 lifts per year.[97]

- Merger-Related investment: Applicants plan to add 5,900 feet of support track in Sharonville Yard and to develop a new wheeled parking lot with 350 stalls, complete with adequate lighting, drainage, and security infrastructure. Applicants expect this project to increase Sharonville's capacity to 206,000 lifts per year. Applicants estimate this project will cost $26.2 million and be completed in Year 2.[98]

101. *Appliance Park* (*Louisville, Kentucky).* The NS Appliance Park intermodal facility in Louisville currently has an annual capacity of 140,000 lifts.

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[93] *See* Workpaper "UP Intermodal Terminal Expansion Projects.pdf" at 4.

[94] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H26.

[95] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal," Row 40.

[96] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Intermodal Terminal Inputs," Rows 52 and 57.

[97] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 3.

[98] *See id.*, at 10; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H57.

Applicants project that the facility will require post-merger capacity for approximately 145,000 lifts.[99] Applicants expect to accommodate projected growth through pre-merger investment.[100] In 2025, NS began constructing a stack expansion at Appliance Park, intended to densify international stacking at the terminal and open wheeled parking for a new domestic service. The project will deliver 466 new stack slots and displace 130 former wheeled parking stalls. Scheduled for completion in early 2026, this expansion will increase Appliance Park's annual capacity to 161,000 lifts, surpassing projected post-merger demand.[101]

102. *Ayer (Massachusetts).* NS's intermodal facility in Ayer will have a fluid capacity of 98,000 lifts per year following the completion of an ongoing clearance project enabling double-stacked container movements into and out of Ayer. Applicants project that Ayer will require post-merger capacity of approximately 147,000 lifts per year.[102] Applicants expect to accommodate projected growth through pre-merger investment.[103] In 2026, NS expects to begin constructing a parking expansion at Ayer that will add 300 parking stalls with adequate lighting, drainage,

[99] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal," Row 38.

[100] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Terminal Capacity Projects," Row 22.

[101] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 5; Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Intermodal Terminal Inputs," Row 51.

[102] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal," Row 34.

[103] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Terminal Capacity Projects," Row 19.

and security. NS expects to complete this project by the end of 2027. Applicants expect the project to increase Ayer's capacity to 156,000 lifts per year. [104]

103. *Charlotte (North Carolina).* The NS intermodal facility at Charlotte currently has a fluid capacity of 300,000 lifts per year. Applicants project that Charlotte will require post-merger capacity of approximately 345,000 lifts per year.[105] Applicants expect to accommodate projected growth through pre-merger investment.[106] In 2025, NS began constructing a parking expansion at Charlotte. The pre-merger project will add 463 wheeled parking spots, as well as adequate lighting, drainage, and security for the new lot. NS expects to complete these projects in mid-2026. Applicants expect the projects to increase Charlotte's capacity to 464,000 lifts per year.[107]

104. *Croxton (New Jersey).* NS's intermodal facility in Croxton currently has a fluid capacity of 420,000 lifts per year. Applicants project that Croxton will require post-merger capacity of 511,000 lifts per year.[108] Applicants expect to accommodate the projected growth through post-merger investment.[109] Applicants plan to increase

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[104] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xslx," Tab "Intermodal Terminal Inputs," Rows 46 and 47.

[105] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal," Row 35.

[106] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 4; Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Terminal Capacity Projects," Row 23.

[107] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Intermodal Terminal Inputs," Row 48.

[108] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal," Row 39.

[109] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Terminal Capacity Projects," Row 4.

support yard capacity at Croxton by relocating a lead track that provides access to an adjacent industry, as well as adding 5,205 feet of new support track.[110] Applicants expect that, combined with increased daily working track turns by local switch crews, these projects will increase Croxton's capacity to 525,000 lifts per year. Applicants estimate these projects will cost $7.4 million and be completed by the middle of Year 2.[111]

105. *Livernois (Detroit, Michigan).* The NS Livernois intermodal facility in Detroit currently has a fluid capacity of 147,000 lifts per year. Applicants project that Livernois will require post-merger capacity of 219,000 lifts per year.[112] Applicants expect to accommodate this growth through pre-merger investment.[113] In 2026, NS plans to begin a major terminal expansion at Livernois, funded through a combination of public and private investment. The project will deliver 6,175 feet of new working track, 2,000 additional stack slots, and 200 parking stalls, along with upgrades to the operating surface and improved lighting, drainage, and security.[114]

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[110] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 12.

[111] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Intermodal Terminal Inputs," Row 56; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H56.

[112] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal," Row 36.

[113] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Terminal Capacity Projects," Row 20.

[114] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 2.

Scheduled for completion by the end of 2028, this expansion will increase Livernois's annual capacity to 277,000 lifts, well above projected post-merger demand.[115]

106. *Rickenbacker (Columbus, Ohio).* NS's intermodal facility in Columbus currently has a fluid capacity of 358,000 lifts per year. Applicants project that Rickenbacker will require post-merger capacity of approximately 328,000 lifts per year.[116] NS is currently constructing a major track expansion at Rickenbacker. This pre-merger project includes 23,000 feet of new support track, 5,200 feet of new working track, and additional graded acreage for chassis and container storage. Applicants expect this project, which is scheduled for completion in early 2026, to increase Rickenbacker's annual capacity to 411,000 lifts, well above projected post-merger demand.[117]

107. *Toledo (Ohio).* The NS intermodal facility in Toledo currently has a fluid capacity of 194,000 lifts per year. Applicants project that Toledo will require post-merger capacity of approximately 227,000 lifts per year.[118] Applicants expect that the combined railroad will accommodate projected growth through post-merger investment.[119] Specifically, Applicants plan to relocate tracks within the expansion

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[115] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Intermodal Terminal Inputs," Row 51.

[116] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal," Row 37.

[117] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Terminal Capacity Projects," Row 21.

[118] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal," Row 41.

[119] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Terminal Capacity Projects," Row 6.

area, construct 10,500 feet of additional support track and 2,450 feet of additional working track, and add 200 new parking stalls with adequate lighting, drainage, and security.[120] Applicants expect these projects to increase Toledo's capacity to 236,000 lifts per year. Applicants estimate these projects will cost $36.3 million and be completed by the end of Year 3.[121]

108. *McCalla (Birmingham, Alabama).* McCalla, the NS automotive ramp in Birmingham, currently supports only automotive distribution, since NS idled intermodal operations there several years ago. To accommodate projected merger-related intermodal growth, Applicants expect that the combined railroad will resume intermodal service at McCalla. Applicants have developed a plan to collocate intermodal and automotive operations at the ramp without requiring additional capital investment. Reintroducing intermodal operations at McCalla will provide 78,000 annual lifts of capacity, exceeding projected post-merger demand of approximately 50,500 lifts.[122]

109. *Lift Equipment.* In addition to making infrastructure improvements at intermodal terminals, Applicants plan to invest in additional lift equipment to support merger-related intermodal growth. Applicants plan to redeploy surplus

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[120] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 11.

[121] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Intermodal Terminal Inputs," Row 58; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H58.

[122] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Intermodal Terminal Inputs," Row 7; Workpaper "NS Terminal Volume Review.xlsx," Tab "Intermodal," Row 6.

cranes from existing fleets where possible. Legacy UP intermodal terminals are expected to require $38.0 million of investment in new equipment to meet post-merger demand, including 9 new RTG cranes and 12 new reach stackers and packers.[123] Legacy NS intermodal terminals are expected to need $32.1 million of investment in new equipment to meet post-merger demand, including 4 overhead RTG cranes, 8 packer cranes, and one widespan RMG.[124]

b. Manifest Yard Projects

110. *North Little Rock (Arkansas).* UP's North Little Rock facility currently has a fluid capacity of 2,190 cars per day. Applicants project that North Little Rock will require post-merger capacity of approximately 2,675 cars per day.[125] Applicants expect that the combined railroad will accommodate projected growth through post-merger investment and operating plan adjustments.[126] Specifically, Applicants plan to add one new track (9,000 ft.) and extend two existing tracks to 9,000 feet at North Little Rock. Applicants expect these improvements to increase North Little Rock's capacity to 2,350 cars per day. Applicants estimate this project will cost $30.4 million

[123] *See* Workpaper "UP Intermodal Lift Equipment Capacity Model.xlsx," Tab "Capital Need-T3," Cells D7 and D13; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Tab H29.

[124] *See* Workpaper "Terminal Capital Summary.pdf."; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H59.

[125] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Manifest," Row 85.

[126] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Manifest Yard Inputs," Row 101.

and be completed by the end of Year 2.[127] UP/NS will address any additional capacity needs at North Little Rock by adjusting transportation plans, as described in Section 7.2.2 of the Operating Plan.

111. *Gateway Yard (A&S) (E. St. Louis, Illinois).* Gateway Yard currently has a fluid capacity of 2,100 cars per day. Applicants project that Gateway Yard will require post-merger capacity of 2,180 cars per day.[128] UP has a pre-merger project to install new track connections and crossovers to use the yard's track more efficiently by enabling multiple simultaneous moves. This project will be completed in 2026 and will bring Gateway Yard's capacity to 2,160 cars per day.[129] UP/NS will address any remaining capacity needs by modifying transportation plans as described in Section 7.2.2 of the Operating Plan.

112. *Livonia (Louisiana).* UP's manifest yard at Livonia currently has a fluid capacity of 1,950 cars per day. Applicants project that Livonia will require post-merger capacity of approximately 2,310 cars per day.[130] UP is currently constructing an improvement that includes adding a new 7,300-foot departure track and installing

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[127] *See* Workpaper "UP Manifest Yard Expansion Projects.pdf" at 3; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H24.

[128] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Manifest," Row 22.

[129] *See* Workpaper "UP Manifest Yard Expansion Projects.pdf" at 8; Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Manifest Yard Inputs," Row 92.

[130] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Manifest," Row 73.

powered switches to the receiving and departure yards.[131] Once this project is completed in 2026, Livonia will have a capacity of 2,040 cars per day.[132] UP/NS will address any remaining capacity needs through transportation planning, using nearby yards as described in Section 7.2.2 of the Operating Plan.

113. *Angleton (Texas).* UP's yard at Angleton currently has a fluid capacity of 610 cars per day. Applicants project that Angleton will require post-merger capacity of 635 cars per day.[133] UP is currently expanding Angleton by adding 4,500 feet of departure track and realigning crossovers to enhance fluidity of operations.[134] Once this project is completed in 2026, Angleton will have a fluid capacity of 650 cars per day. [135]

114. *Bloomington (Texas).* UP's yard in Bloomington, Texas, currently has a fluid capacity of 280 cars per day. Applicants project that Bloomington will require post-merger capacity of approximately 290 cars per day.[136] UP is currently expanding Bloomington by adding 22,000 feet of production trackage, two classification groups, three receiving and departure tracks, switching leads, crossovers, mainline powered

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[131] *See* Workpaper "UP Manifest Yard Expansion Projects.pdf" at 9.

[132] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Manifest Yard Inputs," Row 98.

[133] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Manifest," Row 9.

[134] *See* Workpaper "UP Manifest Yard Expansion Projects.pdf" at 13.

[135] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Manifest Yard Inputs," Row 94.

[136] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Manifest," Row 8.

switch ingress/egress, and repair track.[137] Once this project is completed in 2026, Bloomington's capacity will be 430 cars per day.[138]

115. *Robinson (Dayton, Texas).* UP's Robinson yard at Dayton currently has a fluid capacity of 440 cars per day. Applicants project that Robinson Yard will require post-merger capacity of approximately 380 cars per day.[139] As part of its broader Houston terminal expansion strategy, UP is currently engaged in a construction project at Robinson Yard, which includes expanding double-end yard tracks, adding long receiving and departure track that can enable switching from the south, and adding a second north lead to improve switching.[140] Once completed in 2027, this project will increase Robinson Yard's capacity to 640 cars per day.[141] This significantly exceeds Robinson Yard's expected post-merger capacity needs and will allow the combined railroad to address capacity needs at Coady Yard in Baytown, Texas, as described in Section 7.2.2 of the Operating Plan.

116. *Francis (Texas).* UP's yard in Francis currently has a fluid capacity of 70 cars per day. Applicants project that Francis will require post-merger capacity of

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[137] *See* Workpaper "UP Manifest Yard Expansion Projects.pdf" at 11.

[138] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Manifest Yard Inputs," Row 93.

[139] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Manifest," Row 43.

[140] *See* Workpaper "UP Manifest Yard Expansion Projects.pdf" at 10.

[141] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Manifest Yard Inputs," Row 97.

approximately 90 cars per day.[142] UP is currently expanding Francis by adding 3 tracks, extending 2 tracks, and installing crossovers to support switching and work events clear of the main line.[143] Once this project is completed in 2026, the yard will have a fluid capacity of 180 cars per day.[144]

117. *Hoskins Junction (Texas).* UP's yard in Hoskins Junction currently has a fluid capacity of 160 cars per day. Applicants project that Hoskins Junction will require post-merger capacity of approximately 165 cars per day.[145] UP is currently expanding Hoskins Junction by extending five tracks, adding 4,500 feet of classification track.[146] Once this project is completed in 2026, Hoskins Junction will have a fluid capacity of 200 cars per day. [147]

118. *Birmingham (Alabama).* NS's classification yard in Birmingham currently has a fluid capacity of 1,890 cars per day. Applicants project that Birmingham will require post-merger capacity of approximately 2,030 cars per day.[148] Applicants expect to accommodate projected growth through a pre-merger

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[142] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Manifest," Row 12.

[143] *See* Workpaper "UP Manifest Yard Expansion Projects.pdf" at 14.

[144] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Manifest Yard Inputs," Row 95.

[145] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Manifest," Row 15.

[146] *See* Workpaper "UP Manifest Yard Expansion Projects.pdf" at 12.

[147] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Manifest Yard Inputs," Row 96.

[148] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Manifest," Row 4.

project that includes extending the pullback leads and improving track geometry at the north end of the classification tracks.[149] Applicants expect this project to be completed in 2027 and to increase Birmingham's capacity to 2,080 cars per day, above the expected Growth Plan demand.[150]

119. *Chattanooga (Tennessee).* NS's yard in Chattanooga currently has a fluid capacity of 2,100 cars per day. Applicants project that Chattanooga will require post-merger capacity of approximately 2,250 cars per day.[151] Applicants expect that UP/NS will accommodate projected growth through post-merger investment. Applicants plan to expand the classification and forwarding tracks at Chattanooga by 9,830 feet and 4,675 feet, respectively.[152] Upon completion of this project, Chattanooga's capacity will increase to 2,300 cars per day, surpassing post-merger demand. Applicants estimate this project will cost $17.1 million and be completed by the end of Year 3.[153]

120. *Decatur (Illinois).* The NS yards in Decatur and East Decatur currently have a combined fluid capacity of 1,420 cars per day. Applicants project that Decatur

[149] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 7.

[150] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Terminal Capacity Projects," Row 26; Workpaper "NS Manifest Yard Capacity Calculations.xlsx," Tab "Manifest Yard Inputs," Row 45.

[151] See Workpaper "NS Terminal Volume Review.xlsx," Tab "Manifest," Row 5.

[152] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 13.

[153] *See* Workpaper "NS Manifest Yard Capacity Calculations.xlsx," Tab "Manifest Yard Inputs," Row 49; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H61.

will require post-merger capacity for approximately 1,500 cars per day.[154] As discussed above in the line capacity capital section, in 2026 NS plans to initiate construction on the CP Brush project, which will enable Decatur to accommodate the anticipated growth. Applicants expect Phase 1 of the project to enhance switching efficiency for yard jobs occupying CP Brush, increasing Decatur Yard's capacity to 1,500 cars per day, above the post-merger throughput demand.[155]

121. *Elkhart (Indiana).* NS's classification yard in Elkhart currently has a fluid capacity of 2,380 cars per day. Applicants project that Elkhart will require post-merger capacity of approximately 2,750 cars per day.[156] NS is addressing Elkhart's capacity needs through a pre-merger project that is already underway. That project will extend three receiving yard tracks, allowing for longer trains to be yarded without disrupting hump operations.[157] Applicants expect the project to be completed in early 2026 and to increase capacity to 2,620 rail cars per day.[158] UP/NS will address any additional capacity needs at Elkhart through lowering the daily throughput demand by routing a train directly between Bellevue and Calumet or Yard Center, bypassing Elkhart with Chicago area blocks created at Conway and Bellevue. Sufficient density exists in this lane to remove approximately 147 cars per day from

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[154] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Manifest," Row 10.

[155] *See* Workpaper "NS Manifest Yard Capacity Calculations.xlsx," Tab "Manifest Yard Inputs," Row 46.

[156] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Manifest," Row 7.

[157] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 16.

[158] *See* Workpaper "NS Infrastructure Planned Table.xlsx," Tab "Terminal Capacity Projects," Row 25; Workpaper "NS Manifest Yard Capacity Calculations.xlsx," Tab "Manifest Yard Inputs," Row 44.

Elkhart in the Growth Plan without straining Bellevue, Conway, Calumet, or Yard Center.

c. Automotive Facility Projects

122. *Centreville (Illinois).* UP's automotive ramp in Centreville currently has a fluid capacity of 100,000 vehicles per year. Applicants project that Centreville will require post-merger capacity of approximately 113,500 vehicles per year.[159] Applicants plan to accommodate expected growth through post-merger investment. Applicants plan to add 536 paved parking stalls at Centreville.[160] Applicants project that, once complete, these improvements will increase Centreville's capacity to 120,000 vehicles per year.[161] Applicants estimate this project will cost $2.1 million and be completed by the end of Year 1.[162]

123. *Santa Rosa (New Mexico).* UP's automotive ramp in Santa Rosa currently has a fluid capacity of 40,000 vehicles per year. Applicants project that Santa Rosa will require post-merger capacity of approximately 41,275 vehicles per

[159] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Auto," Row 4.

[160] *See* Workpaper "UP Auto Terminal Expansion Projects.pdf" at 3.

[161] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Automotive Terminal Inputs," Row 35.

[162] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H31.

year.[163] Applicants expect to accommodate expected growth through a pre-merger investment project that will be completed in 2026.[164]

124. *Bayview (Baltimore, Maryland).* NS's Bayview automotive ramp is currently configured for collocated automotive and intermodal operations. Intermodal service at the ramp is idled, and UP/NS will not need to reinstate that service to accommodate merger-related intermodal growth. NS is currently engaged in a construction project to expand the automotive footprint into the former intermodal acreage. This expansion will provide capacity for 48,000 vehicles annually, exceeding projected post-merger demand.[165]

125. *Jacksonville (Florida).* NS's automotive ramp in Jacksonville currently has a fluid capacity of 97,000 vehicles per year. Applicants project that the terminal will require post-merger capacity to handle 152,000 vehicles per year.[166] Applicants expect that UP/NS will accommodate projected growth through post-merger investment. Through this investment, the combined railroad will extend each of the six existing working tracks at Jacksonville by 550 feet, add 562 new parking bays, construct 7,249 feet of new support track adjacent to the terminal, and install

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[163] *See* Workpaper "UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx," Tab "Auto," Row 19.

[164] *See* Workpaper "UP Auto Terminal Expansion Projects.pdf" at 7; *see also* Workpaper "UP Manifest-Intermodal-Automotive Terminal Capacity Inputs & Calculations.xlsx," Tab "Automotive Terminal Inputs," Row 32.

[165] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Automotive Terminal Inputs," Row 5.

[166] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Auto," Row 20.

lighting, drainage, and security for the expanded footprint.[167] Upon completion of this project, Jacksonville's capacity will increase to 154,000 vehicles per year, greater than post-merger demand. Applicants estimate the project will cost $24.3 million and be completed by the end of Year 2.[168]

126. *Melvindale (Detroit, Michigan).* NS's Melvindale automotive ramp in Detroit currently has a fluid capacity of 189,000 vehicles per year. Applicants project that the terminal will require post-merger capacity to handle approximately 272,500 vehicles per year.[169] Applicants expect to accommodate projected growth through pre-merger investment. In 2026, NS plans to begin construction on a parking expansion at Melvindale, supported by both public and private funding. The project will add 1,106 new parking bays, as well as adequate lighting, drainage, and security for the new lot.[170] Scheduled for completion by the end of 2026, this expansion will increase Melvindale's capacity to 273,000 vehicles per year, well above projected post-merger demand.[171]

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[167] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 14.

[168] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Automotive Terminal Inputs," Row 28; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investments," Cell H60.

[169] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Auto," Row 19.

[170] *See* Workpaper "NS IM Auto Manifest Expansion Projects.pdf" at 8.

[171] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Automotive Terminal Inputs," Row 25; Workpaper "NS Infrastructure Planned Table," Tab "Terminal Capacity Projects," Row 24.

127. *Shelbyville (Louisville, Kentucky).* NS's automotive ramp in Louisville currently has a fluid capacity of 88,000 vehicles per year.[172] Shelbyville automotive ramp is currently configured for collocated automotive and intermodal operations. Intermodal service at the ramp is idled, and there is no need to reinstate that service to accommodate merger-related intermodal growth in Louisville. To support post-merger automotive demand, Applicants have developed a plan to expand Shelbyville's automotive footprint into the former intermodal acreage without the need for additional capital investment. This expansion will provide capacity for 142,000 vehicles annually, exceeding projected post-merger demand.[173]

128. *Ramp Equipment*. In addition to making infrastructure improvements at automotive terminals, Applicants plan to invest in ramp equipment to support merger-related volume growth. While Applicants plan to redeploy surplus vehicle loading/unloading ramps from existing fleets where possible, Applicants expect that legacy NS automotive terminals will need $1.765 million of investment in 7 new mobile ramps to meet post-merger demand.[174] Applicants expect that legacy UP

[172] *See* Workpaper "NS Terminal Volume Review.xlsx," Tab "Auto," Row 18.

[173] *See* Workpaper "NS IM Auto Terminal Capacity Calculations.xlsx," Tab "Automotive Terminal Inputs," Row 24.

[174] *See* Workpaper "NS Auto Ramp Equipment Capital.xlsx," Tab "Capital Need-T3," Cell D9; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H62.

automotive terminals will need $0.756 million of investment in 3 new mobile ramps to meet post-merger demand.[175]

C. Funding of Capital Improvements

129. Applicants summarize the projected investments in main line, yard, and terminal facilities below in Table 14.

Table 14[176]
Summary of Merger-Related Investments in Main Line, Yard, and Terminal Facilities (2023 dollars)

Investment Type	Project	Facility or Project Type	Location	Investment ($000s)
Yard and Terminal	North Little Rock Yard Expansion	Manifest	Little Rock, AR	$30,441
Yard and Terminal	Settegast Yard Expansion	Intermodal	Houston, TX	102,467
Yard and Terminal	Council Bluffs Yard (Greenfield)	Intermodal	Council Bluffs, IA	75,419
Yard and Terminal	Port Laredo	Intermodal	Laredo, TX	63,691
Yard and Terminal	Inland Empire Intermodal Terminal Yard Expansion	Intermodal	Colton, CA	58,059
Yard and Terminal	Lift Equipment (UP and NS Terminals)	Intermodal	Various	70,027
Yard and Terminal	Ramp Equipment (UP and NS Yards)	Auto	Various	2,521
Yard and Terminal	Centreville Yard Expansion	Autos	Centreville, IL	2,116
Yard and Terminal	Croxton Yard Expansion	Intermodal	Croxton, NJ	7,361
Yard and Terminal	Sharonville Yard Expansion	Intermodal	Sharonville, PA	26,216
Yard and Terminal	Toledo Parking Expansion	Intermodal	Toledo, OH	36,299

[175] *See* Workpaper "UP Auto Load-Unload Equipment Capacity Model.xlsx," Tab "Capital Need - T3," Cell D9; *see also* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H30.

[176] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cells H16:H64.

Investment Type	Project	Facility or Project Type	Location	Investment ($000s)
Yard and Terminal	Jacksonville Yard Expansion	Auto	Jacksonville, FL	24,300
Yard and Terminal	Chattanooga Yard Expansion	Manifest	Chattanooga, TN	17,141
Main Line	Mohawk-Stoval DT	Second mainline	Gila Sub	34,102
Main Line	Otero Siding	Siding extension	Carrizozo Sub	11,241
Main Line	Missler Siding	Siding extension	Pratt Sub	18,870
Main Line	Herington Bypass	Yard bypass	Topeka Sub	19,696
Main Line	Pratt Siding	Siding extension	Herington Sub	13,278
Main Line	Mater Siding	Siding extension	Tucumcari Sub	10,142
Main Line	Newman Siding	Siding extension	Carrizozo Sub	8,302
Main Line	Tecolote Siding	Siding extension	Carrizozo Sub	11,177
Main Line	UP connection to West MC (Voltz)	Connection	Springfield-Hannibal Sub	6,766
Main Line	PTC installation Wabash Junction to CP Huntsville	Signal	Springfield-Hannibal Sub	19,460
Main Line	Hannibal bridge speed upgrade	Bridge, Track	Springfield-Hannibal Sub	2,420
Main Line	Griggsville Siding	Siding extension	Springfield-Hannibal Sub	11,626
Main Line	Hannel Siding	Siding extension	Lafayette Sub	10,577
Main Line	Dawson Siding	Siding extension	Lafayette Sub	10,103
Main Line	Decatur Double Track	Second mainline	Lafayette Sub	11,908
Main Line	Decatur CP Brush Phase II	Track	Lafayette Sub	16,889
Main Line	Vance Siding	Siding extension	Lafayette Sub	15,770
Main Line	Eldon to Ross Lane (Tilton yard) CTC	Signal	Lafayette Sub	4,195
Main Line	Tilton Siding	Crossover	Lafayette Sub	6,020
Main Line	Coburn Siding	Siding extension	Detroit - Huntington Sub	16,314
Main Line	CP-358 Crossover	Crossover	Toledo West Sub	4,598
Main Line	Pearl River Siding	Siding extension	NONE Sub	19,440
Main Line	Lumberton Siding	Siding extension	NONE Sub	22,001

Investment Type	Project	Facility or Project Type	Location	Investment ($000s)
Main Line	North End Meridian Double Track	Second mainline	Birmingham Sub	28,616
Main Line	Toomsuba Siding	Siding extension	Birmingham Sub	23,322
Main Line	Moundville Siding	Siding extension	Birmingham Sub	20,711
Main Line	Fleming Siding	Siding extension	Birmingham Sub	15,982
Main Line	Holt Siding	Siding extension	Birmingham Sub	17,726
Main Line	Foster Siding	Siding extension	Birmingham Sub	13,128
Main Line	Taylor Siding	Siding extension	Birmingham Sub	11,414
Main Line	Cleveland to Conway CTC	Signal	Cleveland-Fort Wayne Lines	34,283
Main Line	Conway to Harrisburg CTC	Signal	Pittsburgh Line	37,308
		Total		**$1,023,445**

130. Applicants plan to fund these projects with available cash flow. Applicants' Proforma Income Statement (Exhibit 17) in Volume 1 of the Application shows UP/NS will have sufficient cash flow to support the capital improvements needed to accommodate the traffic levels projected in the Growth Plan.

V. Information Technology Systems

131. Accurate and timely integration of IT systems will be vitally important to achieving the benefits of the proposed merger, including maintaining and improving service performance. Running a railroad requires coordinating operations of main lines, terminals, crews, locomotives, and rail cars, interacting with customers and other railroads, and managing back-office activities. Data points are received, synthesized, and reviewed, and instructions must be transmitted so that freight moves safely and on time. IT systems make this possible.

132. Applicants have established guiding principles and implementation practices to ensure successful integration of their IT systems. Section V.A of this IT integration plan describes the guiding principles of our systems integration. Applicants have been critically assessing their existing IT systems and have developed plans to first maintain and then improve service quality after merger.

133. Immediately after the transaction closes, Applicants will continue to rely on their existing, effective IT systems, discussed in more detail in Section V.B Applicants will take steps to create visibility into each railroad's existing systems, data, and IT operations, which will allow the combined UP/NS to quickly address issues and support customers and their shipment needs.

134. Applicants plan to execute IT integration in phases. As discussed in Section V.C, the first phase will be to configure the existing UP and NS IT systems to execute a single strategic operating plan across the combined rail network. In subsequent phases, described in Section V.D, UP/NS will deepen integration of the UP and NS systems. This phased approach will give UP/NS time to ensure that integrated solutions are reliable and effective. Both railroads already operate at a high level in their own geographic footprints and can continue to function that way until systems are fully evaluated, integrated, and tested, and stakeholders are fully trained to use them. The phased approach will continue until all IT systems are consolidated into an integrated solution.

135. Applicants will follow a defined process for IT integration. Section V.E outlines the processes Applicants intend to use when integrating their systems. The

ultimate goal will be best-in-class systems that enable safe, reliable operations throughout the entire, combined network.

136. Applicants aim to complete integration in three years following the finalization of the transaction. Applicants will invest approximately $798 million over this period to fully integrate their technology portfolios.

137. As discussed in Section V.F, each railroad has a proven track record of successfully implementing new IT systems that provide benefits to stakeholders, including foundational operating systems. Applicants will use best practices from these experiences and the entire railroad industry.

A. Guiding Principles of the UP/NS IT Integration Plan

138. Applicants have developed guiding principles for the IT integration process, to help ensure the integration supports a more competitive company that better serves its customers. The principles are as follows.

139. *Safe operations, always*. Integration should prioritize the safety of employees, contractors, customers, and communities.

140. *No loss of service or capacity*. Integration should occur without material disruption to the systems needed to run the combined railroad. IT integration will be meticulously planned, executed incrementally where possible, and should avoid negative effects on operations or service.

141. *Prepare for contingencies*. The combined UP/NS will continuously monitor for and remediate any issues that arise in connection with the IT integration. The combined railroad will continue to maintain and enhance disaster recovery capabilities and business resumption plans.

142. *Maintain security*. There will be top-tier cybersecurity throughout the integration, protecting all platforms during the transition. Applicants are committed to ensuring the security of critical systems, maintaining the confidentiality and integrity of data, and restricting access appropriately. The combined railroad will maintain resilience of network infrastructure, as well as rigorous data protection protocols, continuous network monitoring, and integrated incident response processes.

143. *Execute integration thoughtfully*. UP/NS will leverage existing change management frameworks and other best practices, while tailoring plans to meet specific circumstances. Integration will take full advantage of lessons learned from past integrations, as described in Section 7. To minimize risk and ensure smooth transitions, deployments will be incremental where possible.

144. *Measure outputs and adjust with agility*. UP/NS will regularly assess its approach to IT integration and execution results, adapting quickly to recalibrate for the best outcomes. The railroad will be transparent and update key stakeholders on progress.

145. *Maintain flexibility in integration*. Integration will be engineered with strategic flexibility to incorporate future emerging technologies.

146. *Best-in-class portfolio*. Integration's ultimate aim is best-in-class transportation systems that meet stakeholder needs and enable safe, reliable, and secure operations for the country's first transcontinental railroad.

B. Applicants' Robust IT Systems That Will Support Integration

147. UP and NS are industry leaders in IT systems, and have implemented many state of the art solutions, including artificial intelligence technologies that enhance rail safety and enable successful operations. Applicants' existing IT systems are also flexible and scalable. This means they can be—and routinely are—changed and expanded to accommodate new business requirements. These existing systems, which are described in detail below, will continue to operate side by side while the combined company phases in its integrated IT systems.

1. IT Systems Supporting Operations

148. Applicants' railroad operations flow from their respective strategic operating plans, which are comprehensive schedules of train trips, akin to flight schedules for major airlines. UP and NS generate their strategic plans using specialized computer programs developed for the railroad industry and execute the plans using downstream IT systems. Below are the key systems that UP and NS each employ to execute their strategic plans.

149. *Shipment Management* systems serve as the primary means of tracking, recording, and managing shipments and waybills across each railroad's network. They ensure that each shipment is correctly documented and routed, so that it can move efficiently from origin to destination.

150. *Equipment Management* systems govern scheduling, tracing, and managing cycles for freight cars and other equipment. They help Applicants use their assets as efficiently as possible.

151. *Locomotive Management* systems contain planning tools for locomotive deployment. The systems provide real-time monitoring of locomotive status and location; fuel management tracking and optimization; and automated assignment of locomotives for trips based on operational demand and maintenance schedules.

152. *Train Management* systems facilitate building, managing, and monitoring train configurations, ensuring optimal train configurations for safety, efficiency, and regulatory compliance. UP's system, for example, includes a safety tool that simulates the entire train route from origin to destination, to help check for potential car sequencing issues.

153. *Terminal Management* systems address rail yard, intermodal, and auto facility operations, managing everything from switching activities to inbound and outbound flows.

154. *Crew Management* systems ensure that crews are qualified, rested, and available for service, and facilitate regulatory compliance. These systems also assign crews to trains, call the crews to report to work, and monitor their hours of service.

155. *Engineering Track and Signal* systems monitor the health and status of the infrastructure on which trains travel. For example, UP's Track Inspection System collects information from FRA-mandated inspections, as well as inspections driven by UP's own internal policies.

156. *Car Inspection and Repair* systems log inspections, direct cars that need service or repairs to appropriate facilities, and track components as they are removed

and installed. Each Applicant has thousands of safety appliances installed trackside to monitor the health of equipment as it traverses the network.

157. *Safety* systems facilitate incident management and reporting; provide simulations for engineer training; and assess train locomotive and consist configurations. Each applicant has a safety management system that provides a centralized solution to report, investigate, and manage safety-related events such as injuries, equipment accidents, and grade crossing collisions. Simulation solutions create realistic training environments where engineers and other railroad personnel can safely learn to operate trains across a variety of territories. These advanced simulation platforms use sophisticated physics engines to continuously calculate buff and draft forces, taking into account train consist, terrain, and environmental conditions. Beyond training, the simulation solutions are also leveraged to evaluate proposed train configurations. By simulating a train's journey from origin to destination, the system assesses potential issues with the specific consist and route, allowing for safe transit and proactive mitigation of risks before actual operations begin.

158. *Dispatching* systems control train movements to ensure safety and efficiency on a railway. These systems also manage mainline operations by integrating with signals, switches, and other infrastructure to facilitate the safe and efficient passage of trains throughout the network as well as controlling access to track structures, whether for mainline train movements or maintenance activities.

159. *PTC* is a safety system designed to prevent train-to-train collisions, over-speed derailments, injuries to track workers from trains entering work zones, and movements of trains through switches left in the wrong position. If another system or command would otherwise create an unsafe situation, PTC intervenes in the interest of safety.

160. These systems are extraordinarily reliable and available. These systems have a better than 99.95% overall availability rate in both the UP and NS networks. In the rare instance of an outage, procedures and tools are in place to detect and recover expeditiously.

2. Customer-Facing IT Systems

161. In addition to these operating systems, Applicants have customer-facing systems that help customers obtain rates, order cars, track shipments, and pay their bills. Customers can create individualized accounts to receive notifications and obtain customized reports regarding their service history. Applicants both use Salesforce as their primary customer relationship tool. Part VI of the Service Assurance Plan further describes customer service.

3. Back Office IT Systems

162. Applicants also have a number of back-office IT systems that support corporate operations, including finance, supply, and human resources. These systems allow Applicants to complete financial reporting, manage purchasing and procurement, administer employee benefits, train employees, and maintain union relationships. Applicants use a common provider, SAP, for many of these systems.

4. IT Policies and Processes, Including Cyber Incident Response

163. Applicants have developed and implemented policies and practices that allow their IT systems to function accurately and reliably. Both companies proactively monitor for issues, even if they do not affect system availability or performance. Both UP and NS have tools that track thousands of system performance metrics daily, enabling administrators to pinpoint and address emerging issues swiftly and maintain system reliability. Applicants also have established incident response plans for IT-related service interruptions. These plans activate upon defined trigger points and initiate resolution, escalation, and communication processes.

164. UP and NS have each established disaster recovery capabilities designed to ensure rapid recovery from physical facility and technical failures. Multiple computing centers provide redundancy in case of an outage. Applications and data are continuously replicated across data centers to support recovery, and additional backup solutions are in place to address scenarios such as data corruption or ransomware. UP and NS each perform tests annually to ensure all critical applications can be recovered in the event of a disruption.

165. Both companies also have comprehensive cyber incident response plans and playbooks that address a wide range of scenarios, including ransomware, denial of service, data loss, and privacy breaches. These technical plans include clear criteria for invoking incident response, defined roles and responsibilities, reporting obligations, and detailed communication protocols to ensure rapid detection and coordinated response to a cyber event. In parallel, business resumption plans are in

place to sustain services while technical teams recover affected systems, ensuring that essential services continue uninterrupted. In the extreme case of complete IT unavailability, non-digital methods can be used to conduct operations.

166. Integrated crisis management programs further support these efforts by coordinating mitigation activities and communication with customers, communities, and government agencies throughout the incident.

167. UP and NS routinely test these plans to validate their effectiveness and ensure stakeholders are prepared to respond. Both organizations also maintain relationships and retainers with outside counsel and incident response firms, ensuring expert support is available during significant cyber events. This layered approach enables Applicants to detect, respond, and recover from cyber incidents while maintaining reliable service and transparent engagement with all stakeholders.

168. Each company undertakes significant effort to minimize the possibility of cybersecurity related risk. Applicants are both fully compliant with the Transportation Security Administration ("TSA") Cybersecurity Directive requirements and actively participate in the rail industry's cybersecurity efforts through the Rail Information Security Committee ("RISC") that is managed and governed by the industry's trade association, the Association of American Railroads ("AAR"). RISC consistently engages with government agencies including the Federal Bureau of Investigation, the Cybersecurity and Infrastructure Security Agency, and TSA for threat intelligence and cybersecurity briefings.

169. Finally, both companies are committed to continued investment in industry-leading technology innovations that strengthen operational performance, safety, and customer value. UP has demonstrated this through automated gating technologies, advanced hump and yard control systems, and its resource optimization solutions. NS similarly has demonstrated this through its leadership role with RailPulse, an industry organization that outfits sensors on railcars and centrally collects and shares this information with customers and car owners. NS also has leveraged advanced analytics and machine learning to optimize train routing and maintenance planning.

5. Existing Collaboration

170. Applicants also have a decades-long history of successfully building interoperable systems that railroads can use to communicate with each other. Applicants will build on this success to ensure successful IT integration.

171. UP, NS, and other railroads have long acted as partners to serve common customers. This stems from the fact that railroads have tracks in different areas of the country. Indeed, interline shipments that involve more than one railroad comprise greater than 40% of UP's total traffic. Slightly more than 10% of UP's traffic is interline with NS.

172. To facilitate interline shipments, the industry has developed predefined Electronic Data Interchange ("EDI") standards for sharing the most common operating data, including waybills, and train interchange notifications. UP and NS will build on this foundation and expand it by establishing new message formats to support integration of applications across the broader application portfolio during the

interim state. Additionally, existing data-sharing practices, such as those used in PTC, further demonstrate the effectiveness of interoperable messaging systems in supporting safe and coordinated operations.

C. Initial IT System Integration

173. Applicants expect to implement the initial phase of their IT integration during roughly the first 90 days after the transaction is finalized. Immediately following close of the transaction, IT systems supporting each company will operate side-by-side, largely independent of each other. This will preserve current service operations until consolidated solutions can be deployed without disruption.

174. The first IT integration steps will support Applicants' implementation of a single strategic plan. Applicants expect that one master plan will account for all operational resources—track, locomotives, cars, crews, and terminals—across the UP/NS system. This will allow Applicants to begin to deliver the benefits of integration immediately, including reducing interchanges.

175. The existing IT systems of UP and NS will execute this unified strategic plan through their respective existing networks. These systems are designed to, and in practice regularly do, implement changes to strategic and tactical plans as business needs dictate.

176. UP/NS will build additional IT tools on top of these systems, and additional linkages between the companies as necessary, to support efficient operations and service reliability.

177. A critical early task will be to establish comprehensive visibility across the operations of both railroads. To achieve this, Applicants will create secure paths

and provision access between the two companies, ensuring that appropriate UP and NS users have access to each other's systems. This immediate step will allow staff in both organizations to begin sharing operational information and familiarizing themselves with each other's IT environments, laying the groundwork for seamless collaboration.

178. In parallel, Applicants will establish a shared platform that enables both companies to contribute and access operational performance data. This will enable real-time monitoring of nationwide train movements and system-wide availability of key resources such as cars and locomotives.

179. Applicants will also focus on defining and implementing a common set of key commercial and operational performance metrics. These metrics will allow data reported from different systems that perform similar functions to be effectively compared and analyzed, providing a unified understanding of operational performance.

180. Another key early priority will be developing and deploying solutions for customer-facing interactions. As described in more detail in Part VI of the Service Assurance Plan, Applicants intend for all customers to interact with the newly merged company through UP's current website. Through this page, customers will have access to the tools they previously used at NS and UP as well as information regarding their shipments, invoices, and customer service requests. Trained customer representatives will be available throughout the integration process to provide support to ensure the transition is seamless. As with transportation systems,

however, during the initial phase of integration the existing customer IT systems of UP and NS will continue to operate in parallel to accept, process, and resolve customer communications.

181. Finally, during the initial phase of integration, UP/NS intends to quickly begin work toward a unified cybersecurity incident response plan and a coordination of cyber policies across the combined UP/NS.

D. Subsequent Phases of IT System Integration

182. After the initial phase of integration, Applicants intend to begin deeper integration and optimization of their IT systems, including transportation systems and customer service and back-office systems. As explained above, many UP and NS systems will operate in parallel during Year 1. In particular, this will be true for most systems controlling train operations, which will require extensive testing and planning to integrate successfully. But substantial progress toward full integration is expected in Year 1, including the following actions.

183. *Safety Simulations*. UP/NS will expand upon existing train and locomotive simulation tools to cover the entire unified network, enhancing safety assessments of combined routes. As noted, UP's systems utilize a physics-based engine to simulate a train's journey from origin to destination, projecting how the proposed train consist will respond to expected track conditions. Applicants intend to include NS track data in UP's tools.

184. *Customer Experience*. In Year 1, UP/NS will work to provide integrated platforms for customer shopping, as well as a single customer support process.

185. *Policies and Processes*. Another early priority of UP/NS will be coordinating IT policies and processes across the combined operations. In Year 1, Applicants expect to coordinate infrastructure operations teams and their incident escalation processes, as well as implement common security policies and preventative controls.

186. *Reference Data*. Applicants will work to create an integrated set of reference data to support the operations and integration of existing systems. For example, Applicants will generate a single master list of customers with unique identifiers for internal use throughout the entire organization.

187. In Years 2 and 3, Applicants intend to begin integrating operating systems. Principally, Applicants expect that UP will deploy its NetControl system across the NS railroad. Fully deployed at UP in 2024, NetControl is a state-of-the-art transportation management system that facilitates critical functions related to train operations. NetControl encompasses, or is highly integrated with, most of the IT systems that support UP's operations, including train, terminal, shipment and waybill, crew calling, scheduling, locomotive, and equipment systems.

188. Beginning in Year 2, Applicants expect to complete development of an implementation package for NS operations that includes most of NetControl's core functions, such as train, terminal, shipment and waybill, crew calling, intermodal, locomotive, and health and equipment functions. UP/NS will build a virtual testing and validation environment to ensure that this package is effective for NS assets. It

will also establish a training environment to enable employee training in advance of a transition.

189. This package will be implemented in accordance with a phased plan, with contingencies for rollback in the event of an unexpected issue. For example, UP/NS may initially deploy NetControl for limited geographic areas or routes of the legacy NS system before expanding the implementation wider and eventually to the entire NS Network. This approach will minimize disruption risk while allowing early delivery of service benefits to customers.

190. Also beginning in Year 2, Applicants expect to start integrating the commercial systems of UP and NS, including by offering unified solutions for customer order submission and pricing.

191. Alongside these improvements to IT systems, Applicants intend to migrate each company's data into a single storage facility, thereby eliminating the need to query separate, corresponding databases to obtain complete information across the combined UP/NS operations.

192. In Year 3, Applicants plan to begin integrating other operating systems, including dispatching, mechanical, and engineering systems. Applicants also plan to consolidate PTC applications in Year 3.

193. Applicants intend to invest $798 million over this period to integrate their IT systems. This will enable them to realize synergies, manage transition risks, and ensure that the combined rail network operates on best-in-class, reliable, and effective systems.

E. Risk Management for IT Integration

194. When deciding whether and how to integrate IT systems, UP/NS will apply the principles and framework outlined above in Section V.A. Applicants' IT leadership will oversee the IT integration process in coordination with a centralized Integration Management Office.

195. Each integration decision for a specific application will follow one of three common approaches:

- **Interim Integration with Unified Access.** In some cases, UP/NS may implement a more integrated—but still interim—solution. For example, shortly after the transaction, customers will be provided with a single access point for service. From this access point, they may be directed to either the existing UP or NS system depending on the nature of their inquiry. In certain cases, customers may be able to conduct all business through a unified interface, even though the underlying systems remain separate. This approach allows for a seamless customer experience while full integration is still in progress.

- **Direct Transition to End-State Systems.** In other cases, it may be more effective to move directly to the intended end-state solution, such as transitioning additional operations to a preexisting solution currently in place, developing a new in-house solution, or acquiring a new solution from an external vendor.

- **Deferred or No Integration.** Some systems may not require integration in the near term—or at all. For instance, NS systems that support unique business processes, such as coal sorting and loading facilities not present in UP's network, may continue to operate independently without requiring direct interaction with UP systems.

196. System integration projects must manage common risks such as malfunctioning features, inaccurate or incomplete data migration, and issues with transactions initiated immediately before integration begins—all of which can disrupt service. These risks will be mitigated through thorough testing, phased rollouts, and post-implementation data validation. UP/NS will leverage third-party

validation as needed to supplement internal capabilities. Data migration strategies include using checkpoints and reconciliation tools to ensure data integrity, while legacy systems may be temporarily retained to support rollback and continuity.

197. As explained below, UP/NS will further support these projects with careful preparation, robust training, and clear and consistent communication. Effective training empowers internal users and external customers to adopt new systems seamlessly, which in turn makes data more accurate and complete. Coordinated communication across departments and field teams helps prevent delays and errors. Applicants intend to use early engagement with frontline staff, tailored training programs, and ongoing support to build momentum and buy-in for successful IT systems integration. Where possible, Applicants will implement integrations incrementally to minimize risk and support effective change management, such as phasing in use of NetControl across NS's different geographic territories and lines as discussed above.

198. Applicants will begin each IT integration project with a thorough analysis of how the change could impact different groups, using stakeholder and impact assessments to identify who may be affected and to what degree. This analysis will inform the design of a comprehensive change strategy. The strategy also will draw on successes with and lessons learned from analogous past integrations at UP and NS.

199. UP/NS will define in advance key metrics to track system health and service during integration and monitor progress in real time. These metrics will

include not only traditional indicators of system performance and availability, but also early indicators of potential issues, such as trouble tickets and defects reported. By tracking these issues closely, Applicants will be able to identify emerging problems, assess the effectiveness of mitigation strategies, and better ensure that any disruptions are addressed promptly.

200. UP/NS will also develop comprehensive plans for data migration to ensure the secure and accurate transfer of information between legacy and new systems, implement necessary changes to system interfaces so that applications can communicate effectively, and identify unique business process changes that must be accommodated in the integrated system.

201. UP/NS will conduct comprehensive functional and performance testing and validation using representative test data, as well as rigorous end-to-end testing to ensure that all features work as intended and integrate seamlessly with other solutions. This will create confidence that the systems will perform as intended before they are implemented. UP/NS will establish a dedicated test environment that includes all necessary and master reference data to support both functional and performance testing using representative test datasets. For example, testing of consolidated shipment management would involve running waybills through the test system to confirm successful processing of a wide variety of origin and destination pairs, commodity codes, weights, etc. By conducting these tests in pre-production environments, UP/NS will keep production systems unaffected by the testing process. Additionally, UP/NS will employ user acceptance testing to verify that new solutions

meet user requirements and expectations. This methodical, layered approach to testing—refined through UP's successful implementation of NetControl and other major IT projects at both UP and NS as discussed below—will help Applicants identify and resolve issues early, minimize risk, and support smooth, successful IT integration.

202. Drawing on best practices from recent integrations, such as the successful rollout of the A&S systems discussed in Section V.F, UP/NS will provide stakeholders appropriate training before implementation of system changes. Applicants intend to develop a comprehensive communication plan and related materials, provide milestones, and track current status. Training will be delivered through a combination of online modules, quick reference guides, and hands-on support. Resident experts and local advisors will be available on-site to address challenges, answer questions, reinforce learning, and support during and after the transition. Employees and customers will have the opportunity to familiarize themselves with new systems well in advance of integration. Multiple "dress rehearsal" sessions will be planned to ensure a seamless transition. Field implementation teams and trusted instructors will provide direct assistance, while train-the-trainer sessions will help cascade knowledge throughout the organization.

203. When a new system goes live, experts will provide support to address any questions that arise. Support staff typically will be on site, available to sit shoulder-to-shoulder with end-users during their transition. UP/NS will introduce significant technology changes with both on-site support and 24/7 expert availability.

204. Applicants plan to establish feedback loops to capture stakeholder input and monitor engagement throughout the IT integration process. Real-time feedback will be incorporated into future training materials and quick reference guides to address any previously encountered issues. This iterative approach, with a focus on safety and regulatory compliance, helps employees and customers gain confidence in the new system and supports long-term organizational success.

F. Applicants' Successful Management of Transition Risk in Prior IT Projects

205. When the combined UP/NS integrates the IT systems the two railroads use today, it will be building on a decades-long history of interoperable systems. UP, NS, and other railroads have long acted as partners to serve common customers using their respective tracks in different areas of the country. So-called "interline" shipments that involve more than one railroad comprise greater than 40 percent of UP's total traffic, and more than 10 percent of UP's traffic is interline with NS.

206. To facilitate interline shipments, the industry has developed predefined EDI standards for sharing common operating data including waybills, as well as train interchange notifications. Other data-sharing practices, such as those used in PTC, further demonstrate the effectiveness of interoperable messaging systems in supporting safe and coordinated operations. UP/NS intends to expand upon these existing practices by establishing new message formats to support integration of applications across the UP/NS system.

207. Both Applicants, moreover, have extensive track records of successful IT system integrations in their own operations. This experience shows that Applicants

can schedule and accomplish integrations without impacting operations, migrate large volumes of critical data without loss, prepare internal and external stakeholders to use new systems, and effectively implement process improvements based on lessons learned.

208. For instance, in January 2024, UP executed a complex change-over to NetControl without service interruption. As noted earlier, NetControl is UP's industry leading, internally designed and built transportation-management system. It synthesizes tremendous volumes of real-time operating data and is deeply integrated with many key operating, customer, and financial systems. UP executed a complex change-over from a 55-year-old mainframe system to a modern car scheduling system inside NetControl, transitioning the entire network within three hours with no service interruptions.

209. In October 2025, UP implemented NetControl (as well as several other platforms) in one of its operating subsidiaries, the A&S, without service disruption. UP trained all users in advance of implementation, and secured stakeholder buy-in regarding the benefits of the new system. This experience specifically demonstrates UP's ability to implement a mission-critical platform at a railroad that has its own employees, processes, and culture.

210. Beginning in 2020, UP implemented its dispatching system, CADX, without service interruption by utilizing an incremental change methodology. UP implemented CADX over 17 months, starting with just one territory or dispatcher desk in the Pacific Northwest. This location was selected for the initial rollout because

it had a relatively low volume of traffic and simple train movements. From that starting point, UP incrementally expanded CADX to cover all of its 32,880 route miles and related operations. A similar, phased-in approach is planned for dispatch changes in NS territory.

211. NS similarly used an incremental approach to implement its modernized dynamic train service registry ("DTSR") in 2025. DTSR is a core transportation component that manages the execution of NS's real-time train operating plan. The incremental migration of DTSR off of mainframe technology facilitated NS's ability to revert if an issue was identified. After its successful implementation, DTSR now provides NS flexibility to integrate with UP operational systems.

212. In the last two years, both UP and NS have replaced their core PTC data center infrastructure. UP's replacement occurred over multiple maintenance windows, while NS accomplished this as part of a routine hardware refresh. Despite the complexity and safety-critical nature of the task, both companies maintained uninterrupted PTC operations throughout their transitions.

213. UP's experience with IT system changes also includes successfully migrating large volumes of important business data. Specifically, UP recently transitioned its core financial services systems—including accounting, payroll, and accounts payable—to an SAP-managed cloud environment in just eight months. This rapid implementation is noteworthy given the scale and complexity of the upgrade, which included moving from an on-premises solution to a primarily cloud-based

platform. Despite these challenges, the transition was completed without service disruptions or data migration issues. In recognition of this achievement, SAP honored UP at its international conference for the speed and quality of the implementation.

214. UP likewise has had recent success in launching new customer-facing systems. In 2025, UP launched a new Customer Portal, providing a unified interface for customers to view and manage their shipments. This upgrade was rolled out through a collaborative approach, beginning with a pilot group of 40 customers who helped shape the design and requirements of the new system. UP adopted a segmented rollout, introducing the solution sequentially to specific customer groups to test and optimize before full deployment. Alongside the portal, UP introduced a centralized exception management tool that allows users to prioritize and resolve shipment issues within a single interface. These enhancements received positive customer feedback and broad adoption, confirming their thoughtful implementation with a focus on usability and customer benefits.

215. Indeed, both UP and NS well know that robust engagement with users can be essential to meeting IT goals. UP, for example, successfully implemented Terminal Command Center, a platform that provides a comprehensive dashboard of all activities within a terminal, by tailoring the solution to meet each terminal's unique business requirements and providing on-site training so that each team became fully comfortable with the system before it went live. UP also developed a mobile application called UPGo Dray Driver Mobile Experience that allows truck drivers to pre-clear their reservations and enter a terminal without stopping.

Coordinating with local trucking and driver communities, UP operating and tech personnel provided one-on-one support and training, assisting drivers with installing, registering, and using the application. The result of this sustained commitment has been an industry-leading 92% adoption rate for the UPGo mobile application.

216. In 2024, NS successfully implemented intermodal stacking technology at its core intermodal terminal in Austell, Georgia. This included introducing a reservation system that improved management of the flow of containers coming in and out of the terminal and reduced the time required for truckers to drop off or pick up containers. NS designed and built the system with input from multiple customers and local site personnel, provided training, and closely coordinated with stakeholders during launch. NS continues to successfully deploy this best-in-class system, each time providing extensive communications and training.

* * * *

217. In sum, Applicants are well positioned to integrate their IT systems while maintaining safe, reliable operations and uninterrupted customer service. UP and NS have developed and are operating industry-leading IT systems; they will bring this expertise to the implementation of advanced IT systems across the integrated entity. The existing UP and NS systems line up well from a functional perspective, which will facilitate integration. The process of IT integration has begun with extensive study of the railroads' existing systems and lessons learned from past integrations. After the transaction closes, UP/NS will follow a defined process,

informed by best practices, to plan and execute an incremental, phased integration that builds on both railroads' record of successful IT transitions.

VI. Customer Service Integration Plan

A. Overview

218. To realize the full benefits of the proposed merger, Applicants must successfully integrate the UP and NS customer service operations and meet high standards for customer interactions. Applicants have robust programs that provide excellent customer service and will continue to do so after integration. Applicants are dedicated to executing a careful and coordinated strategy to integrate their customer service functions, as outlined below. The existing customer service frameworks of both railroads are being meticulously evaluated, and Applicants are planning to deliver customer care benefits soon after the close of the transaction, along with longer-term improvements.

219. Applicants intend to integrate the customer service functions of UP and NS over a three-year period after close of the transaction, consistent with the framework detailed in Section VI.B. The objective of the framework is to maintain excellent customer service, including systems that support reliable operations across the combined network both during and after the integration.

220. Initially after the close of the transaction, UP/NS will continue utilizing the current customer service systems of UP and NS. The combined railroad will maintain the service levels of these systems and minimize customer disruption. The combined UP/NS will then integrate customer service in stages. Initially, as described in Section VI.D below, Applicants will implement a unified strategic operational plan

across the entire rail network to optimize routing and minimize car touches. This will provide immediate service improvements without overhauling existing frameworks, allowing customers to quickly receive benefits from the integration.

221. Creating transparency between the UP and NS customer service processes will be a top priority so that UP/NS personnel have access to operational status information across the combined system. This is essential for swiftly resolving issues and maintaining strong customer relations. Standardizing and enhancing communication points for customers will also be an early focus after the merger. This strategy for the initial stage of integration will allow safe and smooth operations to continue while new systems are thoroughly evaluated and tested, and stakeholders are trained.

222. Later phases will enhance integration further, with existing processes remaining in place until they are replaced by a unified approach. Interim solutions also may be used as more comprehensive, long-term systems are developed and deployed. Section VI.E discusses these phases of the integration.

223. As explained in Section VI.F, UP and NS both have histories of adopting new customer service systems that benefit stakeholders, with minimal disruption. Applicants are focused on the lessons learned from these successful implementations, as well as best practices from across the railroad industry. Applicants intend to apply those lessons to the integration process so that UP/NS customers will continue to receive excellent—and even better—customer service during and after merger integration.

B. Applicants' Guiding Principles

224. UP and NS take similar approaches to customer service, which will be continued following the merger. For both Applicants, the core principles of their customer care operations are the following:

225. *Prioritize Safety*. Safety is Applicants' highest priority, and the integration process will be conducted in a way that ensures customer shipments are handled safely, keeping customers, our employees, contractors, and communities safe.

226. *Ensure Service Continuity*. Applicants are dedicated to maintaining uninterrupted service and capacity throughout the merger. Integration of customer service operations will occur without disrupting the systems that facilitate critical railroad functions.

227. *Execute Thoughtfully*. By leveraging established change management frameworks, UP/NS will tailor its integration plans to specific needs and lessons learned from previous experiences. An incremental approach will be used where feasible to reduce risk and ensure smooth transitions.

228. *Measure Results*. UP/NS will continuously assess the effectiveness of its customer service integration, remaining agile to change course when necessary. Transparency with customers will be a key focus, and they will be kept informed of progress and changes.

229. *Uphold Security Standards*. UP/NS will maintain high standards of system security and availability during the integration. The integrity of all customer

interactions will be safeguarded throughout this transition, ensuring transparency and trust.

230. *Prepare for Contingencies*. Applicants intend to sustain readiness for unexpected events or external disruptions by continuing to enhance disaster recovery capabilities and business resumption plans.

231. *Plan for the Future*. Recognizing that customer expectations and industry standards evolve, Applicants are planning integration with a long-term perspective. The aim is not only to maintain but to enhance current service offerings, delivering an improved experience for all stakeholders.

232. *Strive for Excellence*. The ultimate goal is for the combined UP/NS to achieve a best-in-class customer service portfolio that supports the reliable operations of the nation's first transcontinental railroad.

C. Current Practices

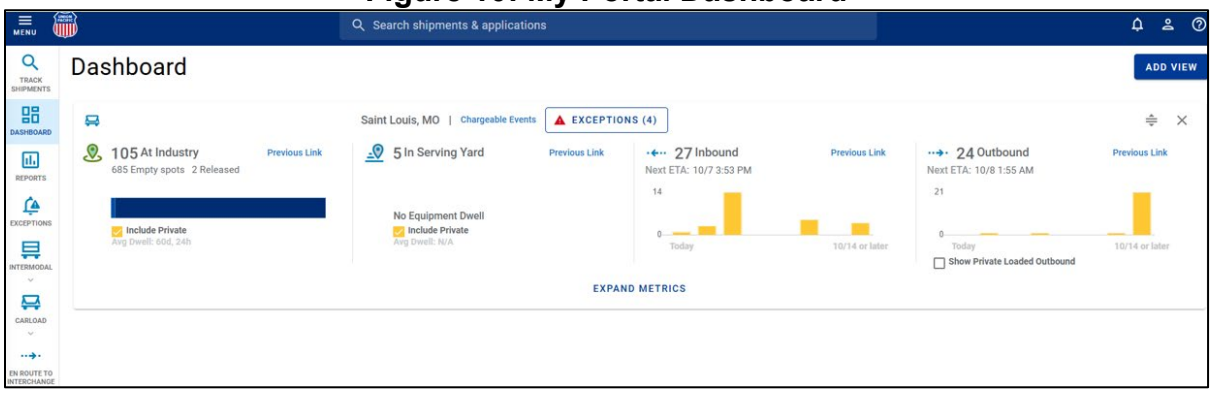
233. In practice, both Applicants implement these principles by focusing on solving problems at their root cause, aiming for lasting resolutions, and preventing recurrence. They educate both external and internal customers and position them for future self-help solutions, including by introducing customers to the various tools and technologies available, as well as making sure they have access to solution-oriented support.

234. *UP's Customer Service Systems and Staffing*. Most UP customers handle their interactions at UP.com, which features "MyPortal." MyPortal serves as a centralized landing page for customers to manage their shipments with UP. It consolidates several high-usage applications into a streamlined interface, enabling

users to quickly retrieve shipment details, monitor exceptions, and access tools without navigating across multiple pages. Upon initial login, customers are prompted to select preferred locations, allowing the system to tailor content and functionality to their specific operational footprint.

235. MyPortal provides real-time visibility into shipment exceptions, which empowers customers to address potential disruptions before they escalate and thereby mitigate risk and enhance supply chain reliability. The portal also introduces structured navigation under three categories—Plan, Ship, and Pay—promoting clarity in application access and usage.

Figure 10: My Portal Dashboard



236. Customers have expressed satisfaction with UP's MyPortal website. A few examples of customer feedback from 2025 are:

- From a major pulp and paper company: "Just keep doing what you're doing because you have the best user-friendly website of all the railroads operating in [the] U.S."
- From a premier transportation service provider: "Your site is so much better than your competitors. I love that it shows when [the shipment is] load pending, when it's on rail, the ETA when it's available, and the [Last Free Day]."
- From a leading household products manufacturer: "[E]very time more perfect, thank you for all the improvement on this web."

- From a top-tier poultry company: "Best railroad website. . . . [T]wo thumbs up as always!"

237. UPGo is UP's mobile app designed to enhance the intermodal terminal experience for dray carriers. UPGo has been a key part of UP's digital transformation, achieving high adoption rates and contributing to improved operational efficiency. It streamlines gate processes by enabling pre-ingate and pre-outgate validation, real-time parking updates, and access to electronic J1s (the ingate/outgate receipt), all of which significantly reduces dwell time and gate errors. The UPGo app is integrated with Precision Gating Technology, allowing for faster, automated entry using machine vision. UPGo also supports multiple languages and is available on both Android and iOS platforms.

238. When customers encounter an issue they cannot address through self-service via MyPortal or UPGo, UP's Customer Care & Support ("CC&S") Organization provides assistance. CC&S has two customer call centers—one for general inquiries, and one for international inquiries in which customer service agents offer bilingual English/Spanish assistance. These customer call centers are available 24/7 and support a variety of needs, including issues around transactional support, waybills, customer-facing technology, intermodal ramps, and user IDs. UP uses an automated call routing platform and internal applications to route customer calls to the agent that is best positioned to solve the customer's issue during a single interaction. UP's call centers are at the forefront of the railroad industry with a speed

to answer time of less than 60 seconds, a call abandonment rate of just 1 percent, and a customer satisfaction rate of 92 percent.[177]

239. Behind these call centers and customer-facing applications stand the Customer and Transportation Solutions groups in the CC&S Organization. The Customer and Transportation Solutions groups work within the Case Management application and handle more complex, non-transactional issues. These groups are organized much like freight moves on the railroad, including a Manifest Solutions team that handles single car issues, an Intermodal Service Solutions team that handles the intermodal side of the industry, an Automotive Solutions team that handles finished vehicles and automotive parts, and a Unit Train Solutions team that handles full trains typically stocked with coal, soybeans, grain, and other commodities.

240. All customer interactions are tracked in Salesforce. In addition to serving as a comprehensive repository for customer communications and feedback, Salesforce enables the team to analyze collected data, identify trends, and resolve issues more efficiently. By leveraging this information, the CC&S Organization continuously improves its processes and technologies to enhance the overall customer experience.

241. *NS's Customer Service Systems and Staffing.* NS likewise provides exceptional customer experiences through proactive and effective communication,

[177] CC&S Tableau Scorecard and KPI Dashboard as of 11/21/2025.

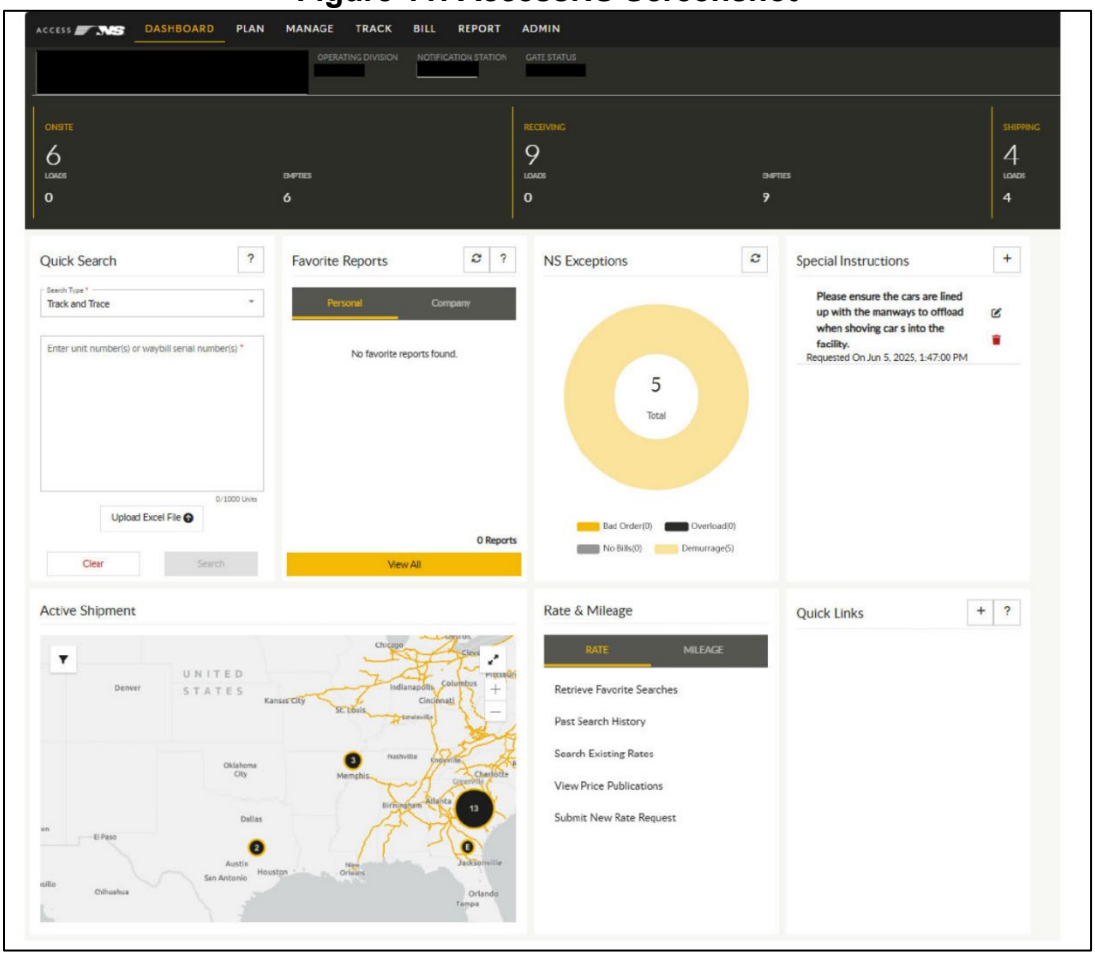
advanced technologies, and best-practice processes, while maintaining a people-oriented approach.

242. AccessNS is the primary customer portal that allows NS customers to learn or confirm details of their service, including inventory management, current location, and ETA for railcars. Through AccessNS, customers can also manage subscriptions and exceptions, create and manage support cases, access internet bills of lading, view and dispute freight bills, receive waybill updates, submit rate inquiries and rate requests, and make intermodal reservations.

243. NS recently redesigned AccessNS to improve visibility into, among other things, the status of NS local service and delayed shipments. Based on customer feedback, NS designed the system so that notifications are customizable and proactive. For example, customers can choose a specific delay threshold for a notification and can specify their most critical commodities.

244. A screenshot of the AccessNS dashboard is below:

Figure 11: AccessNS Screenshot



245. NS customers can also use ExpressNS+, a mobile application that streamlines gate and terminal processes for NS's drayage community. Using ExpressNS+, drivers can verify billing, submit pre-gate information, obtain parking and pickup locations, receive electronic interchange receipts, and submit bad order information.

246. When customers cannot resolve an issue themselves, NS's virtual assistant is able to answer basic questions instantaneously. If more assistance is needed, the customer can use AccessNS to open a case with NS's customer logistics team, without having to make a phone call or send an email. Each case is routed to

teams of individuals who specialize in the particular customers' traffic type. NS's robust customer logistics team provides specialized service based on the type of cargo (*i.e.*, coal, grain, paper, consumer goods, metals, construction, chemicals, plastics, waste), with dedicated customer logistics teams for intermodal and automotive customers. Customer inquiries opened with AccessNS are fed directly into ConnectNS, which is NS's Customer Relationship Management tool, powered by Salesforce. ConnectNS supports superior case management and organization that in turn allows faster handling of issues and a high-quality experience for the customer.

247. Customers may choose to call NS for help with their specific inquiry or concern. NS has an integrated call routing platform that provides phone routing when customers call to talk to a Customer Logistics Specialist. All calls are logged as cases in ConnectNS.

D. Initial Customer Service Integration

248. Applicants have developed plans to ensure that from Day 1 of the UP/NS integration, UP and NS customers will experience an uninterrupted transition of customer service and only improvements in service quality. Initially, both UP and NS customers will continue to interact with the same contacts they have had, through the same channels. For example, the railroads' existing MyPortal and AccessNS systems and customer service contact phone numbers will still be used. UP and NS customer service centers will remain in place, following their established procedures. This continuity is intended to prevent confusion or disruption in how customers receive support immediately after the merger.

249. The immediate visible change for customer engagement will be an updated web presence: On the first day of combined operations, Applicants intend to launch a single public-facing website for the combined company, integrating UP and NS's online presence. NS's external website content will be consolidated into UP's site, giving customers a unified portal for information about the new network. This integrated website will clearly direct users to the appropriate customer tools (in particular, the MyPortal and AccessNS logins), so customers will not need to learn any new systems. The NS website will still remain operational, but it will funnel traffic toward the consolidated UP website for convenience. UP/NS will notify customers about the new unified portal and support channels, providing instructions to ensure the transition is seamless.

250. Even though existing personnel, systems, and processes will remain in place, shippers immediately should enjoy a better customer experience due to coordination between the UP and NS customer service teams. Shippers that previously had to interact with both UP and NS to investigate or address issues with transcontinental shipments will no longer need to do so, as UP and NS customer service teams will be able to coordinate behind the scenes. UP/NS will establish joint escalation paths and hand-off protocols for inquiries that span across the legacy UP and NS networks. For instance, UP's CC&S staff will have direct lines of communication with the NS Customer Support team, so shippers get unified, comprehensive answers even if both legacy territories are involved. These cross-company coordination and escalation channels will help ensure that even complex

transcontinental service issues are addressed promptly through internal collaboration, setting the tone for the broader integration to come.

251. To safeguard against unforeseen issues in the initial stages of the integration, UP/NS will also adopt a command center support model supported by joint performance reporting from the legacy UP and NS systems, enabling supervisors to monitor call volumes, case resolution times, and any customer complaints in real time. This close oversight, backed by redundant resources and contingency plans such as surge staffing protocols and dual-run system backups, will provide an extra layer of security for maintaining customer service continuity after the closing date.

E. Applicants' Plans for Subsequent Seamless Integration of Their Customer Service Systems

252. Integration of UP/NS's customer service functions relates closely to integration of the combined railroad's IT systems. For instance, both Applicants have IT systems that allow customers to obtain rates, order cars, track shipments, and pay their bills. One of the merger's benefits is that customers of each railroad will be able to use a single railroad's systems for all those functions when shipping coast to coast. Many customers, however, will have to learn to navigate new systems to fully enjoy those benefits. Applicants are carefully planning for that process, both in terms of staffing and training their customer support functions and steps to familiarize customers with new processes and procedures.

253. *Phased Integration.* Recognizing the inherent complexity of merging two distinct customer service systems, the combined UP/NS will proceed toward full

customer service integration deliberately and incrementally, drawing upon best-in-class tools and processes from both companies to ensure that every point of interaction between customers and the railroad achieves a high standard of excellence.

254. In the first year following the merger, customer service associates will be trained to resolve customer cases originating in either the UP or NS networks. There will also be mapping of customer data and records as well as data migration and system cutover planning.

255. As an interim step prior to full customer service system integration, Applicants plan to develop a single website that brings together the MyPortal and AccessNS customer service systems. Later, a consolidated customer portal will be launched so that MyPortal and AccessNS interface into a single platform. This consolidated customer portal will be accompanied by unified customer service network infrastructure and call center telephony.

256. Applicants expect that UP/NS will move towards having one customer service center in Omaha, Nebraska. The unified customer service center will be appropriately staffed to support the combined operations and is expected generally to reflect the existing structure of UP's customer service organization. The service center team will have end-to-end visibility across the combined railroad, allowing customers a unified customer service team with a single set of processes and language throughout the length of a shipment. This will reduce complexity for the customer and railroad customer service teams alike.

257. *Employee Training.* As part of the integration, UP/NS employees will undergo targeted training on the various customer support systems, with a focus on cross-platform familiarization and operational continuity. For legacy NS personnel, this training will include guided walkthroughs of UP systems such as MyPortal Dashboard, NetControl, and Salesforce Case Management. UP personnel will receive training on NS platforms like AccessNS and ExpressNS where applicable. System-specific training will be delivered through a combination of digital modules, live demonstrations, and job aids, ensuring that employees are equipped to navigate both legacy and integrated environments.

258. Team members from both the UP and NS systems will also participate in ongoing learning activities that cover not only technical systems and procedures, but also best practices in customer communication and problem-solving.

259. In addition to training on the UP and NS legacy systems and ongoing employee development, Applicants intend to implement targeted training on operational changes associated with the integration. These programs will include cross-system familiarization, updated workflow procedures, and customer interaction protocols aligned with the unified service model. Training will be delivered through a combination of instructor-led sessions, digital modules, and hands-on practice. There will also be feedback mechanisms to continuously refine training content and ensure alignment with evolving operational needs.

260. *Customer Experience.* A key focus of this integration is a thoughtful and thorough onboarding experience for customers as they are introduced to new tools,

technologies, and contact points. Applicants will provide informed guidance, personalized tutorials, and dedicated support to ensure customers feel confident and empowered as they navigate the integrated systems. The approach includes proactive outreach, clear communication about the benefits and functionalities of the new tools, and opportunities for customers to offer feedback and ask questions.

261. The overall objective for integrated customer service is centralized visibility and unified customer support, with a focus on:

- **Shipment Visibility:** Customers will gain access to all active shipments across the transcontinental network through the web, EDI, and API channels.
- **Unified Digital Experience:** There will be integration of shopping, planning, shipping, exception management, and invoicing into a single, best-of-breed suite of online tools.
- **Aligned Support Channels:** There will be standardization of communication via phone, cases, and inquiries, supported by a unified notification system.
- **Change Management:** UP/NS will deploy in-app guidance, replayable walkthroughs, and live webinars to facilitate customers' transition.

262. There will be harmonizing of knowledge bases and communication channels, so customers have continuity and clarity no matter how they had engaged with UP or NS previously, for example:

- **Customer Portal Enhancements:** UP/NS will introduce guided workflows, map visibility toggles, and exception detail improvements tailored to customer-specific solutions.
- **Exception Management Optimization:** Streamlining of case handling and dispute resolution processes will reduce friction and improve transparency.

- **Performance Benchmarking:** Finalization of UP/NS benchmarking will allow the combined railroad to identify best practices and solutions within the legacy UP and NS operations and draw on them to further enhance customer service offerings and processes.

263. The objective is a harmonized, joint operating model whereby customer service performance is analyzed and reported as one entity with standardized and continual training and development procedures designed to ensure that the new entity provides the highest level of customer service. This approach will draw upon proven best practices and procedures in the Applicants' existing operations as well as historical insights and plans developed by both companies.

F. Applicants' Record of Successfully Implementing Customer Service Improvements

264. Both UP and NS bring to the proposed combination a track record of investing in and successfully executing enhancements to their customer service systems and teams. For instance, the summer of 2025 launch of MyPortal enhanced the accessibility, efficiency, and responsiveness of UP's digital customer service platform and shows how UP uses customer feedback and priorities to continuously improve its customer experience. This upgrade was rolled out through a collaborative approach, beginning with a pilot group of 40 customers who helped shape MyPortal's design and requirements. UP then implemented a segmented rollout, introducing the solution sequentially to specific customer groups to test and optimize the platform before full deployment.

265. For each customer group, the launch was implemented in phases: cutover planning, pre-cutover, staging, cutover tasks, validation, and post-

implementation care. Cutover planning was an approximately two-week process that involved development of the launch plan itself, communicating the development team coding pause, scheduling planning meetings and walkthroughs, as well as identifying physical spaces for the technology team and in-person collaboration. The pre-cutover process took a week and required creating communications support channels, sending communications, and verifying technology code releases. Once the pre-cutover process was complete, the actual staging took a day, followed by cutover tasks that entailed deploying the changes over several days, as well as sending communications and monitoring the systems themselves. Finally, validation and testing continued along with a month-long "hypercare" process for ongoing monitoring, addressing feedback triage, and reporting data and metrics.

266. As part of this launch, UP communicated with customers through webinars, knowledge/self-help documents, website guided tours/tooltips, call center tactical responsive help, and emails. UP customer service teams were trained in advance of the MyPortal launch through guided walkthroughs, scenario-based exercises, and system simulations. This internal training enabled frontline staff to confidently support customers during the transition and respond to inquiries with accuracy and empathy.

267. For the post-merger integration, Applicants plan to replicate and expand upon this successful recent model, tailoring trainings to the specific tools and workflows being introduced. This proactive approach should ensure that UP/NS

employees are not only familiar with the new systems but also equipped to guide customers through the onboarding journey with clarity and confidence.

VII. Labor Plan

268. This Part of Applicants' Service Assurance Plan addresses Applicants' plans for reaching necessary labor implementing agreements and provides evidence that sufficiently qualified employees would be available at the proper locations to effect implementation, as required by 49 C.F.R. § 1180.10(g).

A. Labor Implementing Agreements

269. Applicants are committed to obtaining implementing agreements containing the changes necessary to permit the service enhancements and other public benefits made possible by the proposed transaction. To expedite integration of UP and NS operations after approval, Applicants intend while the application is pending to seek implementing agreements with labor organizations willing to engage. To further ensure Applicants' ability to maintain and enhance service following approval, Applicants have committed to provide employment opportunities for current craft employees so they may continue and finish their careers as employees of the combined railroad system, subject to the usual requirements for continued employment. This job security commitment encourages employees to continue their railroad careers and reduces the risk of employees leaving railroad service as a result of the transaction.

270. Both UP and NS are signatories to the "Cramdown Agreements." Consistent with the Cramdown Agreements and Board precedent, Applicants intend to honor existing collective bargaining agreements on each railroad. Applicants will

seek implementing agreements through the customary *New York Dock* procedures as necessary to permit achievement of the transaction's public benefits.

271. With respect to train, engine, and yard ("TEY") service, and mechanical crafts, Applicants will seek agreements focused on enabling the operational changes identified in the Operating Plan, in the sequence described. For example, implementing agreements will be required to address work opportunities for TEY and mechanical employees at current interchange locations. To the extent that aligning the workforce to the work requires relocation of such employees beyond the terms, practices, and interpretations of existing collective bargaining agreements, Applicants will seek agreements to enable such relocation or other changes necessary to protect service and to fulfill Applicants' commitment regarding craft employees.

272. With respect to clerical and dispatching crafts, Applicants will seek implementing agreements to support integration of their systems and operations, which will be driven largely by the phased approach to technology integration. For example, as the combined UP/NS implements uniform technologies as described in the Information Technology Systems Implementation Plan, most of the functions currently performed by craft employees in NS's headquarters in Atlanta, Georgia, will be relocated to UP's headquarters location in Omaha, Nebraska. When the combined company consolidates some or all of these functions, it will serve notice under Section 4 of the *New York Dock* conditions and obtain any necessary implementing agreements to support the relocations or process standardizations, for example, adopting a uniform crew calling process. Beyond three years after the

merger, as Applicants continue to evaluate automation, economies of scale, and/or efficiency opportunities related to the transaction, including elimination of redundant processes or procedures, the combined entity will obtain any necessary implementing agreements.

273. Applicants have factored employee attrition rates into this Service Assurance Plan. Applicants have a combined attrition rate of approximately 8.0 percent per year among their non-probationary craft employees.[178] This end-to-end transaction will not require large-scale employee transfers or dislocations, especially within Applicants' operating, engineering, mechanical, maintenance, and communications and signals crafts. Further, Applicants have made a commitment to provide employment in some capacity for all current craft employees. Thus, Applicants anticipate that their attrition rate will remain relatively constant, allowing Applicants to support the service described in the Operating Plan.

274. Applicants have taken a major step toward reaching implementing agreements by negotiating a landmark agreement with Sheet Metal, Air, Rail and Transportation Workers – Transportation Division ("SMART-TD"), the nation's largest railroad union. The agreement guarantees that SMART-TD members working in train and yardmaster service at the time of the transaction will have craft-specific job protection for the length of their careers, subject to the usual requirements for continued employment. Applicants have made similar agreements with the

[178] *See* Workpaper "Craft Attrition Rates by Union.xlsx," Tab "Attrition Chart," Cell E22.

National Conference of Firemen & Oilers, Brotherhood of Railroad Carmen, International Brotherhood of Boilermakers, Blacksmiths and Iron Shipbuilders, and United Supervisors Council of America for their respective represented workforces, which include commitments to provide jobs in the same or other crafts to represented employees working for Applicants at the time of the merger.

275. Experience also teaches that different arrangements and modifications to existing collective bargaining agreements may become necessary as circumstances change and shipping patterns evolve. These developments will provide greater long-term employment opportunities, while affording the combined railroad flexibility to meet its customers' needs, allocate its personnel, and efficiently operate its network.

B. Applicants' Plan to Ensure Sufficient Qualified Employees

276. Applicants will ensure that sufficient qualified employees are available at the proper locations to implement the merger of UP and NS. Applicants project they will need to fill more than 900 additional craft jobs within three years after the companies consolidate to support anticipated merger-related growth.[179] In part to help meet this projected need, Applicants have committed to preserving employment for all craft employees who are employed by UP or NS at the time of the merger.[180] In addition, UP/NS will have a robust hiring and training process to provide for the company's future additional hiring needs.

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[179] *See* Employee Impact Exhibit, Electronic Appendix A; *see also* App. Vol. 1, Verified Statement of Maqui Parkerson ("Parkerson VS"), ¶ 10; Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Summary," Cell O15.

[180] *See* App. Vol. 1, Verified Statement of V. James Vena, ¶ 54; Parkerson VS ¶ 3.

277. As required by the Board's rules, Applicants analyzed the projected impacts of the proposed transaction on applicant carriers' employees at specific geographic points for three years after the consolidation.[181] The results of the analysis are set forth in the Employee Impact Exhibit. In performing the analysis, Applicants used the best information available, but their projections necessarily depend significantly on assumptions about future conditions. Most of Applicants' projections regarding the number and location of employees needed to operate the merged company depend on projections of future traffic levels, which are subject to economic forces beyond the merged company's control.

1. Craft Employees

278. Applicants analyzed the proposed transaction's projected impacts on craft employees in a three-step process. First, Applicants concluded UP and NS each currently has sufficient qualified employees in the appropriate locations to operate both railroads. Second, Applicants estimated the impacts of optimizing operations of the combined UP/NS based on Applicants' plans described in the Operating Plan. Third, Applicants estimated the impacts of accommodating projected traffic growth for the combined UP/NS based on Applicants' plans described in the Operating Plan. Applicants' method of applying steps 2 and 3 varied based on the amount of location-specific information practically available at this stage of the merger process. A summary of the impacts is provided below in Table 15.

[181] *See* 49 C.F.R. § 1180.6(b)(9).

Table 15[182]
Craft Employee Impact Summary

	Positions Abolished			Positions Created			Positions Transferred			Net Positions
Years	1	2	3	1	2	3	1	2	3	Year 1-3
Car Mechanical	35	32	-	86	91	71	8	8	-	181
Clerical	3	6	2	-	-	-	-	69	118	(11)
Communications	-	-	-	-	-	-	-	-	-	-
Equipment Mechanical	-	-	-	-	-	-	-	-	-	-
Locomotive Mechanical	39	40	0	154	116	116	60	57	-	307
Signal Maintainers	-	-	-	-	-	-	-	-	-	-
Track Maintenance	7	2	-	5	31	-	-	-	-	27
Train Dispatching	8	17	8	-	-	-	-	-	-	(33)
Train Crews	288	338	256	449	508	382	-	-	-	457
Union Supervisors	-	-	-	-	-	-	-	-	-	-
Yard Controllers	-	-	27	-	-	-	-	-	-	(27)
Total	**380**	**435**	**293**	**694**	**746**	**569**	**68**	**134**	**118**	**901**

279. The vast majority of positions affected by Applicants' projected changes to craft positions involve Train Crew positions, that is, TEY employees working in road operations and yard operations.[183] Applicants project a net gain of 457 new positions, reflecting 882 positions abolished through optimization and 1,339 positions created through growth.[184] To estimate the number and location of positions

[182] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Summary."

[183] The "Train Crew" category includes employees working in Engineering or Trainpersons crafts in accordance with applicable collective bargaining positions.

[184] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Summary," Cells L12:O12.

abolished, Applicants used actual data to develop relationships between the number of employees and activity levels—daily crew starts for road crews and daily cars processed for yard and local crews—and applied those relationships to location-specific projections of activity levels under the Operating Plan's Optimized Plan and Growth Plan.[185] Applicants also separately estimated the number of positions that would be abolished through planned yard consolidations based on past experience with similar consolidations.[186] In addition, Applicants estimated the number of TEY positions affected by non-location-specific initiatives—such as application to legacy NS crews and locations of UP's train length and deadhead/heldaway processes[187]—and assigned those affected positions to the combined UP/NS system because the location of the impacts would vary based on operating conditions.[188] Finally, Applicants estimated the number of TEY positions affected by implementing UP's Remote Control Operations and SwitchPro eNtry eXit technologies in legacy NS yards[189] and assigned those affected positions to the UP/NS "system" rather than a

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[185] *See* Workpaper "Road Crew FTE Impacts by Yard.xlsx," Tab "Summary ThruFreight"; Workpaper "Yard-Local FTE Impacts by Yard.xlsx," Tab "Exhibit by Yard."

[186] *See* Workpaper "Yard-Local FTE Impacts by Yard.xlsx," Tab "Consolidation Summary."

[187] *See* Op. Plan § 10.1.2.1 (train length, deadhead/heldaway); Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Train Length Synergy," Cells H47:H49.

[188] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail Impacted," Cells D340:F340.

[189] *See* Op. Plan § 10.1.2.3; Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "RCO NX," Cell P42.

specific location because site-specific evaluations are ongoing.[190] Ultimately, these efficiency-related "system" reductions are offset by the gains in location-specific positions described below.

280. To estimate TEY positions added, Applicants used the same location-specific projections of activity levels and employee/activity level relationships that they used to estimate positions that would be abolished.[191] Applicants' location-specific approach to matching employee levels to projected activity levels shows UP/NS will have sufficient qualified TEY employees available at the proper locations to support operations under the Operating Plan, although Applicants recognize the precise number and locations of employees will likely change as market conditions change.

281. Projected changes to craft positions also involve a substantial number of changes to Mechanical positions, which includes craft employees who perform repairs on locomotives and rail cars. Applicants project a net gain of 488 positions, reflecting 146 positions abolished and 634 positions created.[192] Applicants primarily used a location-specific approach to estimate reductions and transfers of Mechanical positions, focusing specifically on planned facility consolidations and projected

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[190] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail Impacted," Cells D340:F340.

[191] *See* Workpaper "Road Crew FTE Impacts by Yard.xlsx," Tab "Summary ThruFreight," Cell; Workpaper "Yard-Local FTE Impacts by Yard.xlsx," Tab "Exhibit by Yard."

[192] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Summary," Cells L4:O4 and L8:O8.

changes in traffic patterns.[193] In addition, as with changes to TEY positions, Applicants estimated the number of Mechanical positions affected by non-location-specific productivity-improving initiatives that will reduce locomotive utilization,[194] and they assigned those changes to UP/NS "system" rather than a specific location.[195] Ultimately, these efficiency-related "system" reductions are offset by gains in non-location-specific "system" positions created.

282. To estimate Mechanical positions added, Applicants accounted for plans to insource work on wheel set assembly at UP's Jenks, Arkansas, facility and autorack rebuilds at UP's De Soto, Missouri, facility.[196] Applicants also used actual data to develop the relationship between the number of Mechanical positions and the size of the equipment fleet and applied those relationships to the locomotive and car fleets projected under the Growth Plan.[197] Applicants assigned those affected positions to the UP/NS "system" in recognition that, as UP/NS gains experience with

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[193] *See* Op. Plan § 10.3.2.1 (transfers); Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Shop Curtailment," Cell N30; Op. Plan § 10.3.2.2 (shop curtailment and rationalizations); Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Mech Intchg," Cells F39:N39.

[194] *See* Op. Plan § 10.3.2.3; Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Switching Fleet Plan," Cell D45.

[195] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail Impacted," Row 27.

[196] *See* Op. Plan § 10.3.2.8 (Jenks); Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Wheelset," Cells F28:F29; Op. Plan § 9.2.3 (De Soto); Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Autoracks Capital," Cells F37 and H37; *see also* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail Impacted," Rows 13 and 16.

[197] *See* Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "ThruFreight Fleet Plan," Cells E36 and E40.

the mechanical needs and traffic patterns of the combined network, it will continue to assess demand by location and allocate its workforce to meet those needs.[198] Where necessary, UP/NS will seek implementing agreements with impacted labor organizations.

283. Applicants are projecting only minor changes to the number of Engineering positions—those craft employees performing maintenance of way activities. Applicants estimate they will reduce a total of nine positions in locations where applicants plan to consolidate UP and NS yards.[199] And Applicants estimate they will need 36 additional maintenance-of-way employees based on plans to in-source certain work currently being contracted out by NS,[200] for a net gain of 27 maintenance-of-way positions, though they have not yet determined precisely where those employees would be located.[201]

284. Similarly, Applicants are projecting only minor changes to the number of Clerical employees. Applicants estimate efficiencies relating to implementing UP's crew calling system on the legacy network will result in the reduction of eleven

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[198] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail Impacted," Rows 19 and 27.

[199] *See* Op. Plan § 10.2.3.1; Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Yard Curtailment," Cell J26; *see also* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail Impacted," Row 6 to Row 10.

[200] *See* Op. Plan, §§ 10.2.3.2 and 10.2.3.3; Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "SMRT," Cell E61; Janke VS Workpaper "Mech_Eng Synergies.xlsx," Tab "Spray," Cell E32."

[201] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail All," Row 11.

clerical positions at NS's headquarters in Atlanta, Georgia,[202] and 187 other clerical positions will be transferred to Omaha, Nebraska,[203] as most headquarters operations of the combined company will be consolidated in Omaha. Applicants estimate they will reduce a total of 33 Train Dispatching positions in Atlanta as uniform processes are established and productivity levels of legacy NS dispatchers move into line with productivity levels of legacy UP dispatchers in accordance with the applicable collective bargaining agreement.[204] Finally, Applicants estimate that efficiencies related to implementing UP's Terminal Command Center technology in legacy NS yards will result in the reduction of 27 Yard Controller positions.[205] Applicants based these estimates on UP's experience in implementing its Terminal Command Center technology in its own yards.[206] Applicants assigned those affected positions to the UP/NS "system" rather than a specific location because site-specific evaluations are ongoing.[207]

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[202] *See* Op. Plan § 10.1.2.8; Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "HDC Personnel," Cell G6.

[203] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail Impacted," Cells K4:L4.

[204] *See* Op. Plan § 10.1.2.7; Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "HDC Personnel," Cell G12; *see also* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail Impacted," Cells D28:F28.

[205] *See* Op. Plan § 10.1.2.6; Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "NS YC Planning," Cell E8.

[206] *See* Op. Plan § 10.1.2.6.

[207] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Detail Impacted," Cell F382.

285. In sum, Applicants' plans for ensuring that sufficient qualified employees are available at the proper locations to implement the merger are based on expected merger-related synergies and actual operating experience.

2. Management Personnel

286. Applicants' process for estimating the number of qualified management personnel needed to operate the combined company is described in the Verified Statement of Joshua Perkes. As Mr. Perkes explains, Applicants' estimates are based on a careful analysis and leverage natural attrition to the extent possible to achieve appropriate employment levels, which will allow the combined company significant flexibility to adjust plans if conditions warrant.[208] Applicants are also taking great care to maintain employment levels in functions that will be most critical to successful integration of UP and NS. Consistent with Applicants' Information Technology Systems plan, as described in this Service Assurance Plan, planned reductions in the Technology function are limited to duplicative executive and administrative positions and certain support functions that are not needed under UP's approach to supporting the Technology function, leaving over 95 percent of technology positions unaffected.[209] In addition, consistent with Applicants' Customer Service plan, as described in this Service Assurance Plan, reductions in the CC&S function are limited to duplicative executive and administrative positions and positions that are currently vacant, leaving approximately 85 percent of CC&S

[208] *See* App. Vol. 1, Verified Statement of Joshua Perkes ("Perkes VS") ¶ 11.

[209] *See* Perkes VS Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Workpaper_Impact by Department," Rows 27, 48, 74, and 85.

positions unaffected.[210] Similarly, planned reductions in the Marketing and Sales function are limited to duplicative positions, largely involving executives and analysts, rather than employees with day-to-day customer responsibilities, leaving approximately 85 percent of Marketing and Sales positions unaffected.[211] Applicants' measured approach will capture operational efficiencies while safeguarding essential functions, ensuring the combined company will be well-positioned to deliver reliable service, support employees, and grow.

3. Conclusion

287. Applicants estimate that craft jobs created by merger-related traffic growth will far exceed the number of job reductions from the operating efficiencies resulting from the merger. Applicants based their plans to reduce jobs on documented efficiencies, and they based their plans to increase jobs on documented relationships between employee levels and activity levels, so their plans are expressly designed to provide for a sufficient number of employees to handle projected activity levels. Regarding management jobs, Applicants' plans involve only limited, phased reductions that leverage natural attrition to the extent possible to achieve appropriate employment levels.

288. Applicants do not anticipate any difficulty in hiring the people they need in the proper locations. For a number of projected growth positions, Applicants cannot

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[210] *See* Perkes VS Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Workpaper_Impact by Department," Rows 9, 30, 56, and 77.

[211] Perkes VS Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Workpaper_Impact by Department," Rows 24, 45, 71, and 92.

yet determine where new positions will be located. However, as described in the Training Integration section of this Service Assurance Plan, Applicants have well-established recruitment and training processes to ensure the combined railroad will have sufficient employees in the proper locations.

VIII. Training

A. Overview

289. UP and NS have built training programs that meet their current and projected needs as independent railroads and satisfy regulatory requirements. UP and NS develop their training programs either internally or using qualified vendors with recognized credentials in instructional design. To best fit the particular situation, both railroads provide their employees a mix of instructor-led training ("ILT"), computer-based training, on-the-job training ("OJT"), and blended training that incorporates two or more of these approaches. Training staff at both railroads include instructors, trainers, instructional designers, systems administrators, managers, and supervisors. Each company has effective systems to monitor compliance with training requirements and deadlines. UP and NS together provide initial training to approximately 5,000 new employees each year, as well as refresher training to around 15,000 existing employees annually.

290. Applicants have conducted a comprehensive review of UP's and NS's training programs to analyze the current state of training at each company and plan a seamless transition with uninterrupted service after the close of the UP/NS transaction. The joint evaluation concluded not only that each program delivers high-quality instruction that meets federal requirements and effectively prepares

employees to provide safe, reliable service, but also that there are notable similarities in the training offered by UP and NS, which will facilitate integration.

291. The post-transaction training plan and goals that Applicants describe below, while based on careful review and assessments to date, may evolve as UP and NS further consider their existing capabilities, identify additional synergies, and address any unexpected challenges. The ultimate goal, however, will continue to be an industry-leading training program at the combined UP/NS.

B. Applicants' Plan for Integrated Training

292. Applicants intend to establish a single training program that meets the needs of integrated operations across the combined UP/NS railroad. Applicants anticipate that UP's training system generally will continue in the legacy UP territory and will be applied to the legacy NS territory as well. Best-in-class elements from NS's training system will be incorporated into the integrated program. Applicants anticipate UP's training system, with any appropriate updates and improvements, will be fully implemented across the combined UP/NS operations within three years of the merger.

293. UP/NS will monitor staffing requirements and adjust where necessary. The integrated company will have sufficient training staff and resources to meet the needs of job creation projections,[212] as these merger-related new positions represent a manageable 18 percent addition to UP's and NS's current new hire training needs.

[212] Labor Impact Reports.xlsx *See* Tab 3, "Summary Sheet."

294. The current UP and NS training programs have key similarities that will aid integration. Applicants have similar curriculums, OJT structure, and use similar technology to promote learning. Each prioritizes instructors sourced from the Craft. Applicants each use a compatible learning management system ("LMS"), meaning that a course offering of one company can be uploaded into the other's system. These pervasive similarities can be seen, for example, in the Training discussion (Section IV) of the Safety Integration Plan.

295. When integrating the UP and NS training systems, UP/NS will prioritize safety, ensure regulatory compliance, and emphasize uninterrupted service and avoidance of disruption. UP's Training Department is well-equipped to lead in executing the integration consistent with these core principles. The team specializes in training development, process implementation, and change management. It has the tools and skills to internally develop curriculum, online training, instructional videos, interactive e-learning modules, webinars, simulation exercises, job aids, digital manuals, and assessment tools. The team also has experience in training integration, having successfully integrated the A&S employee base into UP's technology system and regulatory training standards in 2025. This experience will help guide the UP/NS integration strategy.

296. UP uses a rigorous, auditable training method that is flexible enough to keep pace with rapidly evolving technologies, changing safety protocols, and modern learning techniques. This ensures workers are prepared for new equipment, updated

procedures, and emerging risks. Applicants intend to maintain this flexible approach in the integrated UP/NS training system.

297. Applicants expect to adopt a decentralized training model, as is currently used by UP, for the combined railroad. This means training is held near the trainee rather than at a central location. In addition to being cost effective and more convenient for employees, decentralized training facilitates flexible training solutions tailored to the location's operational needs.

298. Immediately after the close of the transaction, all UP and NS training centers will remain open, and legacy UP and NS programs will remain separate to prevent potential disruptions or safety risks. Different aspects of the training programs will be integrated at different times, but in general there are three main areas of focus for the UP/NS training integration.

299. First, there is training that supports the overall integration of UP and NS. Applicants expect to move toward a single set of operating rules and systems for the combined railroad. Training will ensure that field staff are prepared to implement these unified rules. Additionally, after the transaction, employees of both UP and NS will be exposed to new systems and ways of doing business in the combined company. As departments participate in the integration of UP and NS, they will provide training to their own personnel to promote effective collaboration, skills development, and integration.

300. Second, there is integration of the training function itself. Applicants have separate systems to track and assign training to employees, as well as distinct

curricula. UP/NS initially will maintain these separate systems, while gradually transitioning its training program to a single, integrated operation. To prepare for this, additional training staff will be upskilled to deliver lessons through a "train-the-trainer" coaching process.

301. Third and finally, there is regulatory training. Significant employee training is required or otherwise overseen by the FRA, the Occupational Safety and Health Administration ("OSHA"), and other regulatory bodies. UP/NS will work to eliminate duplication of required trainings between the legacy UP and NS operations and create a unified set of best-in-class training materials that satisfy regulatory requirements. Applicants expect that combining the UP and NS regulatory training programs will be the majority of integration-related training work.

302. The subsections below discuss in detail each of the three elements of training integration: training that supports the overall UP/NS integration, training that supports integration of the UP and NS training systems, and regulatory training. In addition, Section IV of Applicants' Safety Integration Plan provides a granular view of how Applicants intend to integrate safety-related training across the combined UP/NS.

C. Integration Support

303. *Integration Training Structures*. Immediately after the merger, UP/NS will create structures to promote coordination between the UP and NS training organizations and support NS's onboarding training. Individuals will be appointed to serve on dedicated committees, councils, and work groups to streamline and integrate training across all targeted employee functions.

304. UP/NS will appoint Local Onboarding Coordinators ("LOCs") for major NS locations and work groups. LOCs will receive training to assist with adoption of UP operating systems and serve as points of contact for informing the NS workforce about merger-related process changes. A UP/NS Delegate Training Committee, consisting of UP/NS technical training subject matter experts, will work in tandem with Department Learning Advisors to support the LOCs. UP/NS will update the UP/NS Training Executive Advisory Council and union leadership on the training integration during regularly scheduled calls. To identify strengths and weaknesses in onboarding training, NS employees will be asked to complete onboarding surveys periodically for three years after the merger.

305. UP/NS will dedicate training subject matter experts to oversee and coordinate initial onboarding of NS staff into the combined railroad. Additional training staff will be assigned as necessary to support the transition process.

306. *Transportation and Dispatch.* UP and NS have different FRA-approved operating rules for trains running on their railroads. UP utilizes its General Code of Operating Rules ("GCOR"), while NS operates under its own proprietary rules. Similarly, while UP uses NetControl for transportation management and CADX for train dispatching, NS currently uses different systems. Ultimately, Applicants intend to conduct all traffic on their roads under UP's GCOR, and likewise will integrate their IT systems that govern transportation management and dispatching as described in the Information Technology section of this Service Assurance Plan.

307. When integration occurs, field employees will be trained on the integrated operating rules and process changes, as well as data entry into these systems. For instance, before UP's transportation systems are deployed, NS employees will be required to complete applicable training, and training resources will support the associated business process changes.

308. *Code of Conduct and Other Mandatory Training*. Following the merger, NS employees will be assigned to UP's company-wide mandatory training. This training focuses on ensuring employees remain knowledgeable, safe, vigilant, and compliant with corporate policies. Upon successful completion of their initial training, the former NS employees will be expected to meet annual, biennial, or triennial company training requirements based on current UP policy.

309. *Leadership Development*. After the merger, NS management employees will be eligible to participate in UP's flagship leadership development and operations programs. Training will be held in Omaha, Nebraska, or at field locations. UP/NS training staff will review NS's leadership programs and incorporate applicable best practices into the UP curriculum. This will ensure employees across the combined UP/NS benefit from a consistent set of professional growth opportunities.

310. *Payroll and Timekeeping*. Initially after the merger, the legacy UP and NS operations will continue to use their different platforms for payroll and time tracking. Within a three-year period, Applicants expect to integrate NS's systems into UP's platforms, resulting in centralized and streamlined payroll and timekeeping

processes throughout UP/NS. Training materials for this integration will include Quick Reference Guides, collective bargaining agreement training, and OJT.

311. *Other Department-Specific Training*. Integration of the two formerly separate railroads will create demands for training from departments across UP/NS as they collaborate, explore integration opportunities, and combine functions. For example, an early priority will be giving UP and NS teams visibility into each other's systems so operations can be quickly understood and information shared. To that end, departments may draw upon UP/NS's Department Learning Advisors to develop training aligned with the particular organization's learning needs. The integration training processes discussed above will be used to develop effective methods for educating and upskilling the various departments' employees.

D. Training Functions

312. *Integration of Training Systems*. The combined UP/NS will gradually shift all employees to a single set of training platforms, with regular evaluations to track progress and compliance. The principal applications used for training, all of which are expected to be integrated across UP/NS within three years of the merger, are:

- Class Scheduler – used to schedule crew for classes
- Concur – external software used to book travel and manage expense reports
- CPM – Compliance Management System
- DOCS – records retention database
- DMMS – train dispatcher scheduling system

- EDCS – timekeeping database
- EQMS – Employee Quality Management System
- Exam Tool – online testing platform
- HRT – student travel database
- LMS – Learning Management System (external software)
- Microsoft Teams – messaging and email (external software)
- MOQ – Machine Operator Qualification
- TEP – Time Entry Portal

313. Early in the integration process, UP/NS will begin to establish a consolidated Learning Management System. The UP and NS LMSs contain comprehensive directories of courses, including training videos, exams, and employee attestations that training has been completed. By Year 3, all applicable NS training and employee materials will be copied into UP's LMS. All LMS training files and course codes will be evaluated to identify and remove duplicative or obsolete material.

314. Another early focus will be establishing a single Compliance Management System. The CPM is used to notify supervisors of upcoming and overdue training deadlines so employees who lack complete and current regulatory training can be barred from performing certain tasks. UP/NS initially will maintain NS's manual system for tracking regulatory training compliance, but only until NS's trainings are integrated into UP's electronic CPM.

315. Before the expected cutover of NS operations to UP's GCOR, and while UP and NS training departments and class structures remain separate, NS technical instructors will adopt relevant portions of UP's training curriculum. This will allow

timely and effective delivery of UP-aligned trainings to support implementation of the GCOR across legacy NS operations.

E. Regulatory Training

316. For most of the first three years after the merger, regulatory training programs will continue to exist in parallel for the legacy UP and NS workforces. During this transition period, UP/NS will seek from the relevant regulators approval to add NS's initial and refresher training programs to the list of trainings offered through the legacy UP training system. UP/NS also will review the NS regulatory trainings to assess where they should be modified to reflect UP rules, policies, and procedures, or can be added immediately to UP's training programs.

1. Train and Engine Service

317. Conductor initial and refresher training will remain separate following the merger, with NS operations set to adopt UP's 49 C.F.R. Part 242 certification programs within three years. Student engineer initial and refresher training similarly will remain separate following the merger, with NS operations set to adopt UP's 49 C.F.R. Part 240 certification program within three years. The specific timeline for adopting UP practices will be determined by rule reviews, technology considerations, hiring strategy, prioritization of integration activities related to safety, and service assurance. To meet the expected demand for initial engineer training, UP/NS will utilize the existing UP training center in Omaha, Nebraska, and the existing NS training center in McDonough, Georgia.

2. Motive Power and Equipment

318. Qualification standards for mechanical and locomotive personnel will remain separate for a period after the merger, although Applicants plan for NS operations eventually to adopt UP's qualification standards. During the transition period, existing UP and NS qualification programs will be reviewed, and employees will receive training that addresses differences between those programs. As with train and engine service trainings, the exact timeline for adopting UP practices will be determined by rule reviews, technology considerations, hiring strategy, prioritization of integration activities related to safety, and service assurance.

319. Mechanical training likewise will remain separate for a period after the merger, with plans for UP's FRA-approved initial regulatory training to be implemented across UP/NS within three years. UP's initial regulatory training will be adopted in the new-hire program to recognize UP/NS employees as Qualified Mechanical Inspectors.

320. Similarly, UP's and NS's mechanical refresher trainings will remain separate for a period after the merger, with plans for UP's FRA-approved refresher training to be implemented within three years of the close of the transaction. Because coded cab signals are used only in NS territory and not UP territory, however, related NS refresher trainings may remain separate for a longer period until the underlying safety systems are aligned.

321. Locomotive PTC refresher training also will remain separate for a period after the merger, with plans to adopt UP's FRA-approved Locomotive PTC refresher

training across UP/NS. The training will be delivered online, followed by a proficiency checklist that instructors complete at field locations to verify competence.

322. Car recertification training is another training that will remain separate for a period after the merger, with plans to implement UP's FRA-approved UP refresher training within three years.

3. Track, Signal, Safety Standards, and Bridge Structures

323. Qualification standards for UP and NS track, signal, and bridge personnel will remain separate for a period after the merger to accommodate differences in technology related to existing track authority and PTC Change Management Systems, with plans for NS regions to ultimately adopt UP's qualification standards. The timeline for adopting UP practices in NS territory will be influenced by rule reviews, technology considerations, hiring strategy, prioritization of integration activities related to safety, and service assurance.

324. Engineering training too will remain separate for a period after the merger, with plans to implement UP's FRA-approved initial regulatory training for all relevant UP/NS personnel within three years. After the transition, UP/NS new hires will receive On Track Safety and Track Safety Standards training based on UP's approved initial trainings. Applicants expect that all new UP/NS hires will receive On-Track Safety training, and certain employees will receive Track Safety Standards training from the current UP and NS qualified instructors.

325. Signal training is another program that will remain separate for a specified period post-merger. Applicants expect to adopt the FRA-approved UP initial regulatory training within three years of the merger. UP's signal training meets

regulations for Grade Crossing Safety and PTC. UP/NS will assess signal equipment differences across the legacy UP and NS systems and align UP/NS trainings to those differences. As noted, Coded Cab Signal training currently applies only to NS territory.

326. Telecommunications training will remain separate for a period post-merger, with plans to adopt UP's FRA-approved initial regulatory training within three years. UP's telecommunications training meets regulatory requirements for Grade Crossing Safety and PTC. During the three-year period immediately after the merger, UP/NS will assess telecommunications equipment differences across the combined railroad and align telecommunications training to those differences.

327. Engineering Air Brake training will remain separate in the legacy UP and NS operations for a period after the merger, with plans to consolidate this training with Mechanical Air Brake training across the combined railroad within three years. This will include Air Brake training for Brandt trucks or power units used by track employees.

328. Engineering refresher training will remain separate for a period after the merger. Applicants expect that within three years the current qualified instructors from UP and NS will provide UP's FRA-approved refresher training for all of UP/NS.

329. UP and NS currently have similar prerequisites for enrollment in their Commercial Driver's License ("CDL") programs. Applicants plan to adopt the UP CDL training program for UP/NS within three years of the merger closing. Employees will

be required to complete online training and obtain a permit prior to being enrolled in the two-week driving program.

4. Hazardous Materials

330. Ensuring safe handling of hazardous materials will remain a top priority at UP/NS. UP's hazardous materials training standards are some of the highest in the industry. Applicants expect that legacy NS operations will adopt UP's hazardous materials training programs, which address the pillars of Prevention, Preparedness, Response, and Recovery. Specialized training programs, along with emergency preparedness, communication, and notification procedures will be conducted at the Omaha, Nebraska, and McDonough, Georgia, training centers, as well as at hiring locations.

331. Hazardous materials training of NS personnel will begin with bringing NS's Hazardous Materials Management ("HMM") Team into the UP program. Onboarding NS's HMM Team will include a comprehensive review of their qualifications and certifications to ensure they meet UP requirements and standards. All instructors must be Hazardous Waste Operations and Emergency Response certified under OSHA rules (29 C.F.R. § 1910.120), trained as a Qualified Individual, and certified as tank car specialists. In addition, HMM members will be trained (or re-trained) on National Incident Management System sections 100, 200, 300, 320, 400, 700, and 800, and their position-specific Incident Command System ("ICS")

roles.[213] Then, NS's HMM Team will participate in UP's Prevention Program to reduce enterprise risk through tasks such as tank car inspections. In addition, HMM employees will receive UP's training on industrial firefighter requirements, and they will learn to operate UP's mobile firefighting foam trailers and to manage hazmat railcar transfers (including non-hazardous materials). Applicants' goal is that all incoming NS HMM employees will complete training within six months of the merger.

5. Dispatching

332. During the initial phase of integration, UP/NS will maintain distinct train dispatcher training programs based on the different train dispatching software and operating rules UP and NS currently use.

333. UP and NS annually provide a combined 9,020 hours of dispatcher training—6,744 hours for UP and 2,276 hours for NS. NS's train dispatchers and 49 C.F.R. § 217.9 efficiency testing officers undergo computer-based refresher training every three years, while their UP counterparts complete ILT refreshers annually. Starting in Year 2, all NS train dispatchers and Section 217.9 efficiency testing officers will transition to annual ILT refresher training facilitated by a qualified instructor consistent with UP standards. In addition to annual rules refresher training, all NS train dispatchers and Section 217.9 efficiency testing officers, like their UP counterparts, annually will be required to complete an operating rules exam, Passenger Train Emergency Preparedness exam, and Hazardous Materials exam

[213] ICS roles include the Logistics Section Chief, Operations Section Chief, Planning Section Chief, and Safety Officer.

with a minimum passing score of 90% as required by UP's submission to FRA under 49 C.F.R. § 217.11. Existing NS instructors will be trained to deliver rules refresher training in accordance with UP's standards.

334. Following a comprehensive evaluation of the legacy UP and NS dispatcher training systems, UP/NS will select one system to serve as the primary application for all train dispatchers across the combined railroad. To enable a seamless transition, training staff will be familiarized with the selected system well in advance of the cutover date.

6. Contractor Training and Management

335. UP and NS currently use the same vendor for their contractor management. Applicants plan to use this shared vendor's documentation process to gather data on training, certification, and compliance for UP/NS contractors. Safety and background checks through eRailSafe will follow company and industry standards.

336. UP/NS will require all contractors to be trained and compliant with FRA, OSHA, and Federal Motor Carrier Safety Administration regulations as determined by their scope of work. Any NS contractors with an exemption for 49 C.F.R. Parts 219 and 243 will undergo a review to determine if the exemption will be sustained or revoked per UP's standards. In addition, all NS contractors will be evaluated and assigned a grade score and risk profile. A contractor's risk profile will determine their training requirements. When legacy NS territories cut over to UP's GCOR and System Special Service Instructions, UP/NS will require contractors to be trained on, and compliant with, these requirements as well.

337. Applicants have determined that UP's Safety Department will manage contractor oversight for the combined UP/NS. In general, Applicants expect that the legacy UP and NS operations will continue existing relationships with their respective contractors for at least the first six months after the merger. During this time and beyond, UP/NS will review contractor support needs and determine synergies, gaps, and realignment opportunities, with most merger-related changes taking effect by the end of Year One.

IX. Contingency Plans for Merger-Related Service Disruptions

A. Introduction

338. The UP/NS merger will protect against service disruptions because the combined company will be more resilient and better able to address conditions that cause service disruptions in three important ways. First, combining UP and NS will increase the availability of critical resources—main line track, terminals, crews, locomotives, and rail cars—required to keep traffic flowing and respond to temporary strains on the network.

339. Second, the merger will create new options for rapidly rerouting traffic to avoid congested areas and expand access to crews and locomotives—resources that are essential in responding to and recovering from disruptions caused by external forces.

340. Third, one of the primary operating changes resulting from the integration of UP and NS will be to implement new train and blocking plans designed to reduce rail car handlings, especially where the two railroads currently interchange traffic. This reduction in handlings will result in a reduction of events that can lead

to service disruptions by creating operational variability, particularly when interchanges are not fluid.

341. Accordingly, Applicants expect that the merger will improve service. Applicants do not expect customers to experience any merger-related service disruptions. They are committed to an integration process in which no changes will be made without careful planning, preparation, and execution.

342. While Applicants do not expect any merger-related service disruptions, they take the issue very seriously. As required by 49 C.F.R. § 1180.10(i), Applicants have established contingency plans to address potential merger-related service disruptions on the combined railroad and to promptly restore adequate service levels if disruptions should occur. They also have established a special problem resolution team and developed specific procedures for the combined railroad to use to resolve merger-related service disruptions.

343. Contingency plans are proactive: they are procedures designed to help an organization respond effectively to potential future events. More specifically, they are designed to ensure that an organization can quickly restore normal operations in the face of unexpected disruptions.

344. Problem resolution procedures are reactive: they are applied when a problem has already occurred. Problem resolution procedures become relevant when executing contingency plans. They involve diagnosing and resolving problems that a railroad detects. More specifically, problem resolution procedures include appraising the situation, analyzing the root cause of the problem, and deciding on the best course

of corrective action. In essence, problem resolution procedures are used when a contingency occurs and a specific response is required. Problem resolution teams are the personnel responsible for executing problem resolution procedures.

345. As part of their contingency planning process, Applicants have engaged in a risk assessment process that identified three broad areas that create risks of merger-related service disruptions:

- Changes in traffic levels and patterns. This refers to changes in the volume of traffic moving over the merged system's lines and through its yards and terminals as new train and blocking plans are implemented and yard and terminal operations are changed or consolidated. Although the effect of planned changes will be to streamline operations, and no changes will be made without careful planning, preparation, and execution, Applicants recognize that implementing operational change necessarily involves risks.

- Changes in procedures and processes. This refers to changes in the procedures and processes followed by employees as the combined railroad implements a uniform system of standards, practices, and procedures, as well as changes that customers and other railroads will have to make in interacting with and coordinating with the merged company as UP/NS personnel implement common protocols.

- Changes in systems. This refers to changes in information technology systems as the two companies migrate to common platforms, particularly for their operations-related systems.

346. Applicants' contingency plans and problem resolution procedures for merger-related service disruptions build on their well-established plans and procedures for promptly restoring adequate service levels in response to other types of potentially disruptive events.[214] UP and NS currently maintain procedures for

[214] Other parts of this Service Assurance Plan describe how Applicants expect the combined railroad to mitigate the risk of disruptions arising from other sources,

addressing factors that can influence service, including natural disasters, severe weather conditions, mechanical failures, and unexpected traffic surges.

347. In planning for the provision of rail service generally, Applicants focus on ensuring the availability of five critical resources to move traffic: main lines, terminals, crews, locomotives, and rail cars. In Applicants' experience, service disruptions, whatever the cause, ultimately manifest as an inability to move current traffic volumes because of a shortage of one or more of those five critical resources. To restore adequate service, railroad personnel must determine how to effectively deploy additional resources to address accumulated inventory while also taking steps to understand and resolve the root cause of the problem.

348. Applicants' contingency plans in general, and their plans for merger-related service disruptions in particular, incorporate a flexible problem resolution process to diagnose the causes of specific service disruptions and then develop and execute appropriate responses. Applicants' general approach to contingency planning for service thus involves:

- Identifying and assessing potential risks, including their location and magnitude.
- Maintaining buffer capacity for critical resources to help effectuate service recovery.
- Monitoring to detect potential service disruptions.
- Developing and executing response actions.
- Monitoring response effectiveness.

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including risk relating to IT systems and changes in procedures and processes, and to changes in systems, through intensive planning, training, and coordination.

- Communicating with stakeholders.

349. Applicants provide additional details about their approach to contingency planning for service disruptions and their plans for potential merger-related service disruptions in the remaining sections of this Part.

B. Applicants' Development of Integration Plans to Protect Against Merger-Related Service Disruptions

350. Applicants' end-to-end combination will reduce the risk of service disruptions, not cause them. The UP/NS merger will not directly affect most traffic currently moving on the UP and NS systems. The merger's impacts will be concentrated on traffic UP and NS currently interchange, and the impacts of the merger on that traffic will be to reduce the risk of service disruptions. Furthermore, the increased buffer resources and routing optionality made available by their combination will strengthen resiliency across the entirety of the integrated network—protecting against service disruptions even for traffic not directly impacted by the merger.

351. For traffic UP and NS currently interchange, Applicants plan to optimize train and blocking plans to reduce handlings. Applicants also plan to reroute some of the affected traffic over more efficient routes. In addition, Applicants plan to consolidate certain yard and terminal facilities. These changes will produce faster transit times and eliminate variability, thus protecting against service disruptions.

352. UP and NS have established processes for planning and implementing operating changes to optimize train and blocking plans. They regularly make changes to train and blocking plans in response to changing demand conditions. Their

operating personnel have substantial expertise in designing and executing these types of efficiency-enhancing adjustments to their networks. UP/NS employees will apply that expertise to the operation of the combined railroad following the merger.

353. Applicants have taken particular care in developing new train and blocking plans and plans to optimize routing in their merger planning process. Applicants' planning teams analyzed each impacted line and yard to ensure those facilities will have sufficient capacity to implement the planned changes. Where Applicants identified a need for additional capacity, they developed appropriate investment plans. Applicants also reviewed staffing to ensure that there will be a sufficient number of qualified employees available at affected locations to affect the proposed changes.

354. UP/NS will take steps throughout the merger integration process to ensure that the railroad's implementation of operating changes protects against service disruptions. UP/NS will refrain from taking any actions that cannot be quickly reversed should unexpected issues emerge as operations transition. For example, where Applicants propose to consolidate yard operations, they plan to maintain the ability to unwind the changes and restore pre-merger service patterns for a substantial period of time after implementing new service patterns.[215] Similarly, where Applicants propose to reroute traffic to improve service, they plan to maintain

[215] Applicants have no plans to sell or remove track assets where they propose to consolidate yards. The consolidations are intended to create additional capacity to accommodate growth.

the ability to unwind those changes and restore former routings.[216] In addition, as discussed in detail below, UP/NS will closely monitor locations affected by operating changes to detect and address potential service disruptions.

355. Applicants expect the merged system will attract significant volumes of new traffic. Just as Applicants are carefully preparing for UP/NS to implement changes affecting existing traffic, they are taking care to ensure the combined railroad can accommodate additional traffic without disrupting service. Applicants' resource planning process has considered not only the impacts of operating changes for existing traffic, but also whether the combined railroad will have sufficient main line, yard, equipment, and workforce capacity to handle the anticipated new business.

356. Finally, Applicants recognize successful integration of IT systems and IT-related customer service functions is critical to achieving the merger's benefits. As described in other parts of this Service Assurance Plan, Applicants are engaged in a careful process of planning for integration of their IT systems and customer service functions and are confident their plan for integration will protect against merger-related service disruptions that could be caused by IT integration. Nevertheless, Applicants' contingency plans and problem resolution procedures address these risks and account for the possibility that service disruptions might stem from IT-related issues.

[216] Applicants have no plans to abandon any lines as a result of the merger.

C. Devotion of Significant Resources to Preventing and Addressing Service Disruptions

357. UP and NS design and execute their operating plans with the goal of never experiencing a service disruption. However, in their normal course of business, they face the constant risk of service disruptions from a wide range of causes, including natural disasters, severe weather conditions, mechanical failures, and unexpected traffic surges. To mitigate impacts from these ever-present risks, Applicants have developed contingency plans that include establishing buffer resources, monitoring their networks for warning signs of potential disruptions, using problem resolution teams to develop and execute response actions, monitoring the effectiveness of their response actions, and communicating with stakeholders. Applicants' plans for addressing potential merger-related service disruptions will build upon their existing plans and protocols that are effective at preventing and addressing service disruptions.

1. Assessing Potential Risks

358. UP and NS have extensive experience operating their networks, which has allowed them to understand the types of events most likely to trigger service disruptions and the locations most vulnerable to particular sources of disruption. In some instances, Applicants face recurring risks of such a similar nature that they have developed specific response "playbooks." For example, UP has developed lists of procedures to be followed in certain rail yards if temperatures are projected to remain below specified points for specified periods of time. Applicants have also developed more general plans for responding to recurring events that raise similar issues but

vary in location and scope, such as hurricanes and flooding. These more general plans include proactive interruption recovery preparation, such as pre-positioning generators, emergency ballast, and surfacing equipment so recovery can begin as soon as possible following an event.

359. In most cases, the causes and consequences of service disruptions are too varied to be addressed using an off-the-shelf playbook. Instead, flexibility is critical to successful recovery. UP's and NS's risk assessments have led them to create strategies that involve maintaining certain buffer capacity resources and placing them in proximity to vulnerable areas, as well as planning to use other resources as buffers both to prevent service disruptions and to mitigate and remedy any disruptions that were not preventable.

360. Applicants' buffer strategies are described in the next section.

2. Maintaining Buffer Capacity for Critical Resources

361. Service disruptions can arise from a multitude of factors, but they ultimately manifest as an inability to move current traffic volume because of a shortage of one or more of five critical resources: main lines, terminals, crews, locomotives, and rail cars. Maintaining a flexible capacity buffer therefore plays a critical role in contingency planning. UP and NS have distinct strategies for each critical resource. For fixed resources—main lines and terminals—Applicants maintain buffer capacity through built-in surge capacity and flexible transportation planning. For mobile resources that can be deployed across the network—crews, locomotives, and rail cars—Applicants have built buffer capacity through strategic placement of reserve units and rapid deployment strategies. These strategies allow

UP and NS to mitigate the symptoms of service disruptions even before they identify the underlying causes or implement more permanent solutions. In many cases, the deployment of additional buffer capacity resources can drastically reduce or even eliminate the impact of a network disruption on stakeholders. Applicants have therefore invested heavily in the ability to deploy buffer strategies with speed and flexibility.

a. Main Lines

362. Applicants' first line of defense to service disruptions on main lines is the excess capacity built into their operations. Applicants plan traffic flows so main lines operate below their maximum capacity. This buffer serves a preventative purpose. Applicants' main lines can absorb most temporary fluctuations without changing operations.

363. Applicants' strategy of building excess capacity into their main line operations also allows them to use main line resources reactively to respond to larger disruptions. While main lines are fixed in place, Applicants each have expansive networks that often allow them to route traffic around developing or existing trouble spots. This reactive measure would not be possible if those alternate routes lacked capacity to absorb the incremental traffic.

364. The UP/NS merger will increase the ability to use main lines flexibly to prevent and mitigate service disruptions because it will eliminate the delays involved when two companies must negotiate operating changes. For example, if a hurricane disrupts trains scheduled to move through New Orleans, the combined railroad will be able to rapidly reroute traffic via Memphis, which not only keeps those trains

moving, but also mitigates the risk that congestion on its main lines to New Orleans will compound and spread to its main lines and terminal outside of New Orleans.

b. Terminals

365. Terminals often become trouble spots when service is disrupted. Congestion in terminals can compound as processing times slow and dwell times increase. In addition, congestion in one terminal can spread to other portions of the network as upstream terminals hold cars rather than launch them toward already congested areas.

366. Applicants' buffer capacity strategy for terminals is largely like their strategy for main lines. In the first instance, Applicants plan operations so terminals operate below their maximum capacity. The buffer can be used to absorb temporary increases in terminal activity without disrupting operations.

367. In addition, while terminals, like main lines, are fixed in place, Applicants' strategy of building excess capacity into their terminal operations also allows them to use terminal resources to respond reactively to larger disruptions. Applicants often can alleviate congestion in one terminal by shifting certain traffic to alternative terminals.

368. The UP/NS merger will increase the combined railroad's ability to shift traffic between terminals, particularly in critical locations where UP and NS each have their own terminals today, including Chicago, Kansas City, and New Orleans.

c. Crews

369. Crew availability often becomes a critical constraint when networks experience service disruptions, especially because crew working hours are regulated

by federal law. When trains are delayed on main lines or in yards because of a service disruption, crews may not have time to complete their scheduled work, and additional crews are required to handle the same volume of traffic. If sufficient crews are not available, then trains cannot move, and congestion compounds.

370. Applicants both currently maintain larger crew bases than are necessary to handle the number of trains scheduled to move. They maintain this buffer of trained, experienced personnel in part so extra crews will be available when necessary to help mitigate service disruptions. Applicants also have a variety of tactical strategies they can employ to respond to short-term, unexpected surges in demand for train crews using their current workforce. For example, they can cancel non-essential training activities to maximize availability of the existing workforce and ensure they are ready for assignment. Applicants also have procedures that allow them to pivot crew assignments from low to high demand areas within a seniority hub. Similarly, Applicants have procedures to increase transportation and lodging options for crews to optimize the hours of service that crew members are available. If they still need additional crews, Applicants have several options they can pursue, including using "borrow out" employees from regions with sufficient capacity and redeploying them to locations in need of additional crew resources.

371. In addition to their more formal crew redeployment programs, Applicants have each adopted an all-hands-on-deck approach to addressing certain types of major service disruptions. UP operates "Rail Relief," a program in which management and other employees voluntarily travel to impacted locations where

they transport work crews, help set up mobile command centers, and handle other logistical functions to maximize the capacity of work crews. NS operates "go teams," a program in which employee volunteers from locations with sufficient capacity are rapidly deployed to provide additional support wherever needed.

372. Following the merger, the combined railroad will have an even broader workforce to call on if needed to respond to service disruptions.

d. Locomotives

373. For the same reasons relevant to crew availability, locomotive availability often becomes a critical constraint when networks experience service disruptions. When trains are delayed on main lines or in yards because of a service disruption, their locomotives are not available to move other trains, and additional locomotives are required to handle the same volume of traffic. If sufficient locomotives are not available, trains cannot depart from yards, and congestion compounds.

374. Applicants both maintain fleets of buffer locomotives. These locomotives serve three main purposes: (1) meeting surge needs at terminals, (2) replacing broken-down units during transit, and (3) handling unexpected volume surges for customers.

375. UP has invested significant resources in analyzing terminals, locations, and customers with the greatest need for accessible locomotive resources. UP currently has approximately 200 "at the ready" ("ATR") locomotives that it has strategically placed at its largest terminals to address service interruptions or a deficit of inbound locomotives that could cause significant terminal processing

backlogs.[217] UP keeps these locomotives fueled and maintained, so they are available for immediate deployment at the large terminals or distribution to nearby smaller terminals that might experience locomotive shortages.

376. UP also has approximately 100 Rapid Response locomotives that it has placed across the network at key intermodal terminals and in locations that have experienced elevated rates of engine failure—primarily locations with significant grades.[218] UP can quickly dispatch these locomotives to ensure the flow of premium intermodal products and protect main lines against locomotive failures.

377. UP also keeps approximately 35 stored grain locomotives at or near key customer locations to assist with bulk shipments and larger-than-expected volume. Finally, UP has an additional reserve fleet of approximately 350 stored serviceable locomotives, each of which could return to service within a few days to help respond to surges in car loadings.[219]

378. NS also maintains a buffer fleet of locomotives for immediate deployment, referred to as "Hot and Ready" or "HNR." NS's buffer fleet varies with the season and ranges from 25 to 50 locomotives.[220] NS needs a smaller buffer fleet than UP because NS can more readily reposition locomotives as needed across its more compact system. Like UP, NS has positioned these locomotives at or near key

[217] *See* Workpaper "UPRR ATR Locomotives 20251128.xlsx."

[218] *Id.*

[219] *See* Workpaper "UP Locomotive Shop Stored Servicable.png."

[220] *See* Workpaper "NS HNR for System 20251202.xlsx."

terminals and other critical network locations. NS also has approximately 70 locomotives that it could return to service after completing repairs.[221]

379. The UP/NS merger will increase the availability of buffer locomotives. The larger buffer fleet of the legacy UP will immediately be available to the combined railroad to help address service disruptions affecting what are currently NS main lines and yards.

e. Rail Cars

380. Rail car availability can also become a constraint when networks experience service disruptions. If customers cannot access sufficient rail cars, they cannot load traffic for pickup.

381. Applicants both keep ATR rail cars at strategic locations on their networks and at certain customer locations. UP maintains a fleet of approximately 145,000 owned, leased, and allocated TTX railcars.[222] NS maintains a fleet of approximately 96,000 owned, leased, and allocated TTX railcars.[223] Depending on storage type, reserve rail cars can be pressed into service within a matter of days. Applicants concentrate reserve cars around terminals and near customers most likely to experience short-term demand surges. Customers can call on these cars when they are tight on equipment—for example, when their inbound flows experience delays, they receive bad ordered cars, or they have unexpected business opportunities.

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[221] *See* Workpaper "NS Mechanical Return to Service Locomotives.xlsx."

[222] *See* Op. Plan § 9.2.1, Table 15.

[223] *See* Op. Plan § 9.2.1, Table 15.

3. Monitoring to Detect Potential Service Disruptions

382. Applicants devote considerable time and effort to monitoring their networks for warning signs of potential service disruptions. The most effective way to address service disruptions is to prevent them from occurring in the first place by detecting the warning signs in time to utilize the buffer capacity resources described above. Even when disruptions cannot be prevented entirely, early detection and response can mitigate their severity.

383. In the normal course of business, Applicants actively monitor a variety of system-wide and local measures of network health, looking for signs that indicate actual or potential problems relating to excess inventory—that is, an accumulation of more rail cars than can be moved using immediately available assets. These measures provide information regarding the status of the critical resources discussed above.

- **Main lines.** Applicants monitor the overall health status of their networks and main line operations using network monitoring tools that track data regarding train velocity, car velocity, and various train and car inventory reports, as well as other system-wide metrics.
- **Yards.** Applicants monitor the status of their yards and terminals using metrics such as terminal dwell time, operating inventory, trains held, on-time train departures, and other measures designed to identify sub-optimal performance (*e.g.*, cars held more than 32 hours).
- **Crews.** Applicants continually compare train demand with crew supply using metrics that provide visibility into timely fulfillment of assignments. Applicants also use statistics identifying workforce utilization, which includes recrews, held-away time, and other measures of availability.
- **Locomotives.** Applicants use tools to calculate daily inbound locomotive supply and demand in terminals. Applicants also use metrics

such as trains held for power to detect potential localized and system-wide issues affecting locomotive availability.

- **Rail cars.** Applicants use a variety of metrics to maintain the health of the equipment fleet and understand possible constraints, including customer order fulfillment, customer on time placement, car dwell, and cars per carload.

384. Applicants have invested substantial effort in developing technologies to capture, compile, and deliver performance-related metrics to employees charged with monitoring network health and identifying and addressing resource constraints. As an example, both railroads use tools that provide managers real-time visibility into key operating data for yards, such as current inventory, current dwell, and en route volume. Both railroads also use locomotive planning tools that calculate expected locomotive demand in their terminals. In addition, UP is developing and testing a tool designed to identify potential service disruptions using indicators derived from analyses of past events. The tool flags deviations from normal levels in metrics that correlate with future service disruptions, providing UP with even earlier warnings of potential problems than were previously possible. Applicants expect that the combined railroad will deploy this advanced tool across the entirety of the merged network.

385. Applicants also monitor external data to identify and plan for events that might cause service disruptions. For example, both UP and NS have partnerships with AccuWeather to provide near-real-time alerts of changing weather conditions that feed into their operational systems so they can trigger plans for addressing excessive cold or excessive heat, or plan for other natural events including severe storms, flooding, and fires. They also monitor news reports and regularly

communicate with stakeholders so they can prepare for shifts in the demand for transportation caused by events ranging from labor action at ports to changes in market conditions that may affect commodity flows and thus the demand for rail transportation.

386. Finally, Applicants each have procedures in place for escalating issues identified through their monitoring processes. Applicants maintain escalation processes at the system and regional level to promptly respond to any other fluctuation that may pull operations off-plan, such as mechanical failures, stops for curfews, and traffic surges. Both railroads hold standing daily meetings between regional and central management to address sources of potential service disruption and develop action plans for the day's operations.

4. Developing and Executing Response Actions

387. When an issue is identified through monitoring, Applicants develop and execute response actions. In most cases, their monitoring processes alert Applicants to potential issues well before any service disruption occurs, and operating personnel with specific responsibilities for the resource at issue promptly develop and execute corrective actions. For example, when UP's locomotive managers receive alerts regarding potential locomotive shortages from UP's Unified Locomotive Planner or local operating personnel, they will alert UP's Locomotive Directors and General Directors. The locomotive management team will then develop and execute plans to reallocate resources using buffer locomotives or by shifting locomotives between terminals to address any shortfall. Similarly, when localized crew issues are observed, they are addressed by the Crew Management group.

388. Applicants address more significant service disruptions and threats of such disruptions using cross-departmental teams. At UP, these cross-departmental teams typically consist of representatives from UP's HDC (which includes UP's dispatching, crew, and locomotive management functions), Network Planning & Operations department (which is responsible for designing transportation plans and railcar distribution), CC&S department, and the affected regional Service Units. NS uses cross-departmental teams that typically include the NS-equivalents to the UP departments listed above.

389. At both railroads, the cross-departmental team has two basic functions related to problem resolution: (1) identifying the cause of the service disruption, and (2) determining how to deploy capacity buffer resources to protect against disruption or restore acceptable service levels. Identifying the disruption's cause helps determine the combination of resources and other actions that will most effectively resolve the disruption. However, Applicants often begin adding resources to protect or restore service before they completely understand the cause.

390. UP's problem resolution process begins by seeking to identify the service disruption's cause as either a non-execution issue, an execution issue, or some combination of each. Non-execution issues primarily involve issues arising from operations planning (*e.g.*, the plan requires moving too many cars through a yard) and customer patterns (*e.g.*, customers want to move traffic in unexpected amounts or between unexpected locations). Resolving disruptions caused by non-execution issues often requires revisiting the railroad's transportation plan or adjusting

network resources, as well as consulting with customers to determine whether their transportation needs have changed.[224] Execution issues involve disruptions caused by failures to execute the transportation plan. Resolving disruptions caused by execution issues generally requires deploying on-site teams to fully understand the reason for the execution failure and modify procedures or training to prevent recurrences.

391. UP's next step in the problem resolution process is determining the combination of capacity buffer resources to deploy that will most quickly and effectively restore acceptable service levels, and then executing the plan. The specific resources that are practically available to the railroad and their effectiveness will differ from situation to situation, and determining which resources to deploy and in what combinations involves the exercise of judgment based on experience and available information.

392. For example, in some situations, trains can be routed around problem areas to allow congested main lines to clear. However, the ability to reroute trains depends on the availability of alternate routings, as well as the impact of using those alternatives on other resources that might already be constrained, including line and terminal capacity on the alternate route and crew and locomotive availability. In some cases, Applicants will contact other railroads with requests to detour trains over

[224] The railroad would not necessarily need to revisit its transportation plan if the disruption is caused by severe weather or a transitory change in shipping patterns, but it would still engage in post-recovery analysis to determine whether future operational changes might help reduce the impact of similar events in the future.

their routes. Options for rerouting trains would be developed by network planners, but any decision to reroute trains would require substantial input from members of the cross-departmental team with responsibility for crew and locomotive management, as well as those familiar with the operations of potentially affected lines and terminals.

393. Similarly, in some situations, railroad personnel can change operating plans to shift traffic to alternate yards while a congested yard works through its backlog. The ability to use alternate yards depends on capacity limitations at those yards, capacity limitations on main line routes used to access those yards, and crew and locomotive availability. Again, network planners develop options for shifting traffic to alternative yards, but cross-departmental expertise and input are required to evaluate the feasibility of such plans considering the circumstances presented at the time.

394. In many instances, addressing and recovering from moderate and more severe service disruptions require adding crew resources to offset reductions in train velocity and work through backlogs on main lines and in yards. As discussed above, UP and NS have a series of strategies they can activate, either separately or in combination, to increase crew availability, ranging from cancelling non-essential training, repositioning crew resources to the impacted areas (borrow-outs), and combining trains to reduce crew demand. Crew management personnel develop and then execute options for increasing crew resources. However, cross-departmental expertise and input are required to help determine the number of additional crews

needed, the locations at which they are needed, and the length of time they will likely be needed, which will help inform the specific strategies used to increase crew resources.

395. Similarly, addressing and recovering from moderate and more severe service disruptions typically require additional locomotive resources. Locomotive management personnel are responsible for developing and executing plans for using buffer locomotives to provide needed resources. Cross-departmental expertise and input are used to help determine the number of additional locomotives needed, the locations at which they are needed, and the length of time they will likely be needed, which will help inform the specific strategies used to increase locomotive resources, including whether to use ATR locomotives, return other buffer locomotives to service, or both.

396. Recovering from moderate and more severe service disruptions sometimes requires directly addressing the number of rail cars moving on congested lines or in congested terminals. When a service disruption causes train and car velocity to slow, railroad personnel emphasize service performance to drive cars to customer facilities while working directly with customers and deploying additional resources when appropriate to reduce inventory. Another way to address excess cars online is to direct empty railroad-owned railcars to storage locations. Applicants' equipment management personnel proactively develop plans to reduce cars online. Cross-departmental expertise and input are used to evaluate which railroad-owned

cars can be removed from the active fleet while ensuring that the service recovery benefits of such actions take into account customer service performance.

397. While Applicants are deploying their buffer resources and, where an execution issue was identified, working on the ground in affected areas to retrain local personnel or restructure local processes, they continue analyzing the disruption to be certain they understand its root causes. They use the results of their analysis to develop and implement changes to transportation plans, resource allocations, or other practices and procedures to prevent future occurrences of similar disruptions. Changes might include revising operating plans to redirect traffic flows, increasing critical resources at key locations, and, in the case of execution issues, providing additional training or reworking processes at the local level. The root cause analysis also helps ensure that Applicants obtain sufficient information to communicate fully and accurately with customers and other external stakeholders.

5. Monitoring Response Effectiveness

398. Applicants use a combination of metrics-based analysis and, in certain circumstances, on-the-ground observation to measure the effectiveness of the actions taken in response to service disruptions. Applicants generally use the same metrics in monitoring their progress towards service recovery that they use to identify service disruptions. Applicants' cross-departmental teams conduct meetings at least once a day to review operating conditions and, if necessary, modify response plans in light of new information. The monitoring effort and regular cross-departmental meetings continue until normal operations are restored and conditions have stabilized.

6. Communicating with Stakeholders

399. Prompt and accurate communication with stakeholders—particularly customers, but also short lines, passenger railroads, and other affected rail carriers—is an integral part of Applicants' plans for responding to service disruptions. As Applicants pursue the steps described above to mitigate the impacts of service disruptions, they also take steps to ensure stakeholders receive timely, accurate information about the status of network operations and expected timelines for service restoration.

400. Effective stakeholder communication includes both proactive and reactive components. Applicants recognize the importance of gaining and maintaining stakeholder trust and confidence by providing early, accurate information directly to affected parties. If proactive communication is delayed, stakeholders will either be left in the dark or receive potentially incomplete information from secondhand sources. If proactive communication is inaccurate, stakeholders will not trust continued communication throughout the duration of the disruption. Applicants therefore seek to balance the need for both speed and accuracy when proactively communicating with stakeholders.

401. Applicants' proactive communications with stakeholders occur through several channels, including announcements on UP's and NS's web pages and email communications targeted to customers likely to be affected by a disruption. Applicants can target emails to customers based on their origin, destination, location, and commodity. Applicants use this information to inform customers when their service may be delayed by more than 24 hours due to major weather events,

derailments, strikes, or other disruptions. Applicants also continue to follow up with affected customers during and after the event. For example, during hurricanes and other major weather events, UP follows a structured communication process to ensure customers are informed, supported, and engaged throughout the disruption. When a weather event is imminent, UP notifies impacted customers with initial alerts describing the situation and the railroad's readiness to respond. From that point forward, UP engages in daily direct outreach—via email, phone, or its Salesforce case system—to provide updates, confirm service status, and collect feedback. After service is restored, UP provides the impacted customer a summary of actions taken and invites feedback.

402. Applicants also have well-developed systems for engaging in reactive communications with stakeholders—that is, responding to issues raised by customers directly with the railroads. UP and NS both have customer call centers, so customers can contact railroad representatives to obtain information about their shipments or raise issues requiring resolution. UP's and NS's call centers use similar processes to document interactions, track progress, and ensure accountability. Customers can also raise questions and concerns electronically using customer portals that provide real-time visibility into their shipments.

D. Applicants' Successful Contingency Planning Frameworks

403. UP's and NS's contingency planning frameworks described above have proven extraordinarily successful during recent service disruptions. The examples described below demonstrate both the efficacy and flexibility of their existing processes.

1. International Intermodal Rush (2024 to 2025)

404. In 2024, UP successfully absorbed a substantial increase in international intermodal traffic over a two-month period. This international traffic surge was caused by a series of overlapping events, including impending tariffs, a strike by the East Coast Longshoremen, and unforeseen delays in both the Suez and Panama canals.

405. UP's monitoring infrastructure flagged the change in shipping departures and inbound port activity as these conditions unfolded. UP immediately formed a cross-functional team that included representatives of its Service Design, Premium Operations, Fleet Distribution, HDC, and Marketing and Sales teams. This team worked around the clock to coordinate tasks among departments, monitor changes, respond to developments, and develop alternative transportation plans.

406. UP quickly determined that the traffic surge would require the deployment of additional assets to Southern California to meet demand. Within days, UP had repositioned locomotives within the Los Angeles Basin and prepared them for immediately deployment. UP also ensured sufficient onsite crew support by executing 15 borrow-outs and increasing staffing along key lanes with projected impacts. To meet the projected increase in intermodal traffic, UP also repositioned empty intermodal wells in strategically placed locations near the Los Angeles Basin.

407. UP's team held frequent calls with foreign carriers to understand changing flows into the main line network and the pipeline from Los Angeles to Chicago. At terminals, UP coordinated with vendors to secure the resources needed

to ensure that ramp productivity could meet demand. UP also worked with customers to maximize the efficiency of equipment flows on key portions of the network.

408. As it took all these steps, UP closely monitored metrics like train speed and car velocity both locally and throughout the network.

409. UP's response strategy minimized both the severity and duration of the surge while protecting the rest of the network from cascading effects. In the wake of the intermodal rush, UP invested in higher-frequency dock monitoring to provide even greater visibility into port infrastructure.

2. Upper Great Lakes (June 2024)

410. In June of 2024, UP faced a challenging rainy season in the Upper Great Lakes region. Over a two-week period, shifting weather and flood patterns caused daily changes in the lines the railroad could keep open for service. UP established a war room to coordinate operations across departments.

411. Each day, as new weather reports arrived, UP determined which lines would be affected and where affected traffic could be shifted. It readjusted transportation plans to accommodate the altered traffic flows and shifted ATR locomotives to support the revised plans. UP's Engineering team worked around the clock to restore routes and repair bridges as a result of the historic flooding events in Northern Iowa and throughout Minnesota. UP's CC&S team then identified which customers would be impacted and provided them updates on changes to operations. The next day, UP repeated the same process to ensure traffic continued flowing to the maximum extent possible and customers remained informed.

412. Throughout this episode, UP closely tracked inventory and traffic flow metrics to identify hot spots and divert additional resources where necessary. This response strategy enabled UP to contain the effects of the disruption to the affected region and substantially mitigated the impacts of the weather on customers.

3. Baltimore Key Bridge Collapse (March 2024)

413. On March 26, 2024, a cargo vessel struck the Francis Scott Key Bridge in Baltimore, Maryland, resulting in the collapse of the bridge and the blockage of a key East Coast Port for almost three months. This event severed one of NS's largest bulk lanes: export coal from Southwest Pennsylvania through the Port of Baltimore. In addition to the bulk impacts, the blockage created a supply chain disruption for international steamship lines, which were unable to get units into or out of the Port. NS responded to these rapidly changing customer needs through a multi-pronged approach that required close coordination between the Operations and Commercial teams. To restore the coal flows and enable a large customer to continue to operate their mines, NS shifted this globally significant export coal volume to NS's Lamberts Point Coal Pier in Norfolk, Virginia. This was a massive routing shift that required adding locomotive resources due to the extended distance and grade of the diversion route. Between the Pennsylvania mines and the Norfolk Pier, NS deployed more than 40 Train and Engine employees via "Go Teams" to handle the diverted traffic. The results achieved were record coal loadings at Lamberts Point in the two-month period following the bridge collapse, with over 2 million tons loaded in May, the first time this benchmark had been reached since April 2013.

414. To address the supply chain disruption experienced by the steamship lines, NS responded by popping up an international intermodal service at the Baltimore Intermodal ramp, which had previously processed only domestic shipments. To add the international service, Service Design quickly developed a train plan to and from the Port of New York and New Jersey into Baltimore, connecting to existing services where possible to maximize efficiency. The Intermodal Commercial team worked with customers to quantify shipping requirements and establish expectations for handling international shipments at this domestic ramp. In doing so, NS leveraged its Triple Crown Services, Inc. network to provide drayage to and from Seagirt Marine Terminal. This complex movement required constant communication between Intermodal Customer Logistics and shippers, along with close coordination with the Operating Team.

415. Overall, the comprehensive NS response to the disruption solved problems for our customers and kept the NS network moving fluidly.

4. Hurricane Helene (September 2024)

416. Hurricane Helene made landfall as a Category 4 hurricane near Big Bend, Florida, in late September 2024 and proceeded to cause significant damage throughout the Southeast, particularly in NS's Coastal, Gulf, and Blue Ridge Divisions. In advance of the storm, NS closely monitored the storm approach and established a war room within NS's Network Operations Center ("NOC") to ensure maximum coordination across the various Operating Groups. NS Engineering forces were able to strategically pre-position personnel, equipment, and material in key locations along core routes, including coordination with the NOC to stage loaded

Herzog ballast trains and GREX dump trains. Coordination even extended to Enterprise Resources (Sourcing), which worked to secure rock quarry support and local trucking support for anticipated restoration efforts. The NOC and the war room safely managed operations while NS Engineering restored the two most crucial routes —the GS&F and Southern Mains—within 24 hours. All core routes were restored within 72 hours except for the AS Line, which incurred catastrophic destruction. The immediate restoration efforts involved the clearing of over 15,000 downed trees. Following the track restoration, NS closely coordinated traffic flows and tactically managed the transportation plan to carefully reestablish service while ensuring yard resources were not overwhelmed. Throughout the process, NS's Customer Logistics group kept customers informed of impacts via broadcast messages and direct customer communication.

E. Applicants' Contingency Plans for Merger-Related Service Disruptions

417. Applicants modeled their contingency plans for merger-related service disruptions on Applicants' existing contingency plans and problem-solving procedures described above. The following sections describe how, post-merger, Applicants plan to address potential merger-related service disruptions, promptly restore adequate service levels, and utilize problem resolution teams and procedures.

1. Risk Identification and Assessment

418. As discussed above, Applicants engaged in a risk assessment process that identified three broad areas that create risks of merger-related service disruptions: changes in traffic levels and patterns, changes in procedures and

processes, and changes in IT systems. Applicants concluded that the risk of merger-related service disruptions would be highest at the classification yards and intermodal terminals with the most merger-related operational changes. Those classification yards and intermodal terminals are: Chicago, St. Louis, Kansas City, Memphis, and New Orleans. In those yards and terminals, not only could changes in traffic flows present risks, but any unexpectedly negative impacts arising from changes in procedures, processes, and systems during the integration process could also potentially pose additional risks to operations. Applicants also concluded that they should develop contingency plans for the main line from Kansas City to Butler via Sidney, which they will use for the first time as a significant route for traffic moving between the legacy UP and NS systems, as well as for the main lines from New Orleans to Birmingham and from Birmingham to Atlanta, because these corridors are expected to experience a significant amount of construction to accommodate projected growth.

419. Applicants have documented their contingency plans for addressing merger-related service disruptions on the main lines identified above and in Chicago, St. Louis, Kansas City, Memphis, and New Orleans, including the elements described in the following sections, in Appendix A.

2. Identification and Maintenance of Buffer Resources

420. As discussed above, service disruptions ultimately manifest as an inability to move current traffic volume because of a shortage of one or more of five critical resources: main lines, terminals, crews, locomotives, and rail cars. For each of the areas described above, Applicants have compiled information regarding likely

sources of buffer resources. Specifically, for the Kansas City to Butler, New Orleans to Birmingham, and Birmingham to Atlanta line segments, Applicants identified and show in their contingency plans in Appendix A:

- Main lines: alternate main lines that could be used to route traffic to avoid the line segment, including lines requiring detours over other railroads.
- Yards/Terminals: alternate yards/terminals that could be used to accommodate traffic that cannot access terminals on the line segment.
- Crews: the crew base used to crew trains that move over the line segment and the next closest crew base point on the network.
- Locomotives: the two terminals closest to the line segment with a sizable number of ATR locomotives and the projected number of ATR locomotives at each terminal.

421. Similarly, for each of the gateways identified above, Applicants identified and show in their contingency plans in Appendix A:

- Main lines: alternate main lines that could be used to route traffic to avoid the terminal, including lines requiring detours over other railroads.
- Yards/Terminals: alternate yards/terminals that could be used to accommodate traffic that cannot access the terminal.
- Crews: the crew base used by crews that report to the terminal and the next closest crew base point on the network.
- Locomotives: the two terminals closest to the terminal with a sizable number of ATR locomotives and the projected number of ATR locomotives at each terminal.
- Rail Cars: the two terminals closest to the line segment with a sizable number of available rail cars and the projected car needs at each terminal.

3. Monitoring to Detect Merger-Related Service Disruptions

422. Applicants believe that the operations monitoring they conduct in the ordinary course of business will be more than sufficient to detect merger-related service disruptions. However, as an added layer of protection, UP/NS will monitor operations in its principal classification yards using the terminal dwell benchmarks established in Part XII of this Service Assurance Plan.

423. Based on their experience, Applicants believe terminal dwell times in manifest yards are a meaningful indicator of network health in a terminal area and provide an important leading indicator of potential issues on the main lines leading into and out of the terminal area.[225] Terminal dwell time information from principal classification yards will provide information regarding network health in and around the gateways of Chicago (Proviso, Elkhart), St. Louis (A&S); Kansas City (18th Street), Memphis (North Little Rock, Sheffield), and New Orleans (Livonia). Information about network health in the Kansas City gateway will provide an indicator of potential issues involving the Kansas City to Butler main line. Terminal dwell times for principal classification yards will also provide a broad view of the combined network's health, as the principal classification yards connect key locations on all principal routes.

[225] As discussed below in Section XII.B.2, terminal dwell times for intermodal terminals are based on the time between when a railroad grounds a container and the time the container leaves the terminal, which often depends more on local drayage operations than the health of railroad operations.

424. In addition to the specific monitoring measures described above, UP/NS will increase the combined company's level of vigilance when portions of the combined network experience significant changes as part of ongoing integration efforts—for example, during and immediately after significant changes in terminal operations, during and immediately after IT system cut-overs that affect key operating systems, including systems related to customer car ordering and waybilling, and during and immediately after periods in which legacy NS employees become subject to legacy UP operating rules.

425. Further, as discussed below, UP/NS will establish "go teams" of managers, supervisors, and other personnel who will be prepared to travel to locations that are implementing significant changes as part of the integration process to provide on-the-ground guidance if service issues emerge.

426. In addition, as described in the Customer Service section of this Service Assurance Plan, UP/NS will ensure adequate numbers of trained customer service personnel are available to answer questions and respond to any issues that may arise when customer service functions are integrated and customers begin using new systems for car ordering and waybilling.

4. Developing and Executing Response Actions Through a Special Problem Resolution Team

427. UP/NS will create a special merger-related problem resolution team to address any merger-related service disruptions during the merger integration period. UP/NS will activate the special problem resolution team if the previous month's terminal dwell time in any of the combined railroad's principal classification yards

exceeds a predetermined threshold: 36 hours for yards on the legacy NS system, and 29 hours for yards on the legacy UP system. Exceeding the dwell-time threshold would not mean that a merger-related service disruption has occurred or that any special action is required. However, it would signal the need for attention and investigation.

428. Applicants developed these thresholds based on their experience with the correlation between terminal dwell times and service issues. They expect that the combined railroad will use a single standard for all yards on each legacy network, rather than separate standards for each yard, for manageability purposes. However, use of a lower threshold for legacy UP yards appropriately reflects UP's practice of using tighter terminal cutoff times and transportation plans that drive lower dwell times.

429. Applicants' benchmarking data show the 36- and 29-hour thresholds are appropriately calibrated to identify potential merger-related problems. During the 36-month period prior to Applicants' filing of their notice of intent to file their merger application, NS's operations would have activated the special problem resolution team 55 times, and UP's operations would have activated the special problem resolution team 47 times. The thresholds would have appropriately signaled UP's and NS's service difficulties during the post-Covid period, as well as other events that caused short-term service disruptions.

430. The special problem resolution team will be led by the relevant regional vice president and include senior representatives from at least the following functional areas:

- Network planning
- Crew management
- Locomotive management
- Car management
- Regional management of the affected region
- Service unit management of the affected service unit
- Terminal management of the affected terminal
- Information technology
- Passenger operations
- Customer care and support
- Short line management
- Safety
- Law

431. The special problem resolution team will coordinate (and may overlap) with UP/NS personnel who will address non-merger-related service disruptions. It will convene at least once a day until actual dwell-times in the yard or yards at issue fall below the threshold and remain below the threshold for seven consecutive days, or until the team determines that the issue causing the decline in the pre-merger baseline measures is not merger-related.

432. The special problem resolution team will follow the same basic problem resolution procedures in resolving merger-related service problems that UP/NS will apply to other service problems, and which are described in detail above, with one exception. The exception is that they will also assess whether the issue causing the increased dwell time is merger-related. If they determine the issue is merger-related, they will attempt to identify the underlying cause of the problem as a non-execution issue or an execution issue, and at the same time, they will use the menu of buffer resources described above, as well as their experience and judgment, to determine the most appropriate way to apply those resources to promptly restore adequate service levels. Further, as they direct resource changes, they will continue to monitor the results to evaluate the need for additional changes. The special problem resolution team will also be empowered to recommend rolling back any integration-related changes to reevaluate the change and the implementation process.

433. In addition, UP/NS will create "go teams" of managers, supervisors, and other personnel that the special problems resolution team can rapidly deploy to locations experiencing merger-related service disruptions that they determined resulted from execution errors at the local level. The precise configuration of the "go teams" will depend on the nature of the disruption and the resources needed to address the disruption, but the teams will include personnel with experience and judgment to identify and fix issues that require additional training and direct supervision to address.

434. Finally, the special problems resolution team will be tasked with identifying root causes of any merger-related service disruption and developing and supervising the execution of plans to ensure problems do not recur. This might include supervising transportation plan redesigns or supervising the development of additional training and testing tools and processes before integration activities proceed.

5. Monitoring Response Effectiveness

435. As discussed above, the special merger-related problem resolution team will monitor the effectiveness of UP/NS's response to any merger-related service disruptions and direct additional resource changes if it concludes such changes are necessary. The special team will remain responsible for monitoring any necessary service recovery efforts until actual dwell-times in the yard or yards at issue fall below the threshold and remain below the threshold for seven consecutive days.

436. Once the special problem resolution team's monitoring role is concluded, the team will prepare a report documenting both the cause of the issue and any lessons learned that would aid in future efforts. The special team will also consider, and its report will also address, whether monitoring additional metrics would provide earlier identification and correction of similar problems in the future.

6. Stakeholder Communications

437. In addition to the communications UP/NS would share with stakeholders following a substantial disruption of service from any cause, UP/NS would provide additional reporting for merger-related service disruptions.

438. If the special merger-related problem resolution team is activated, UP/NS will inform the Board's Office of Public Assistance, Government Affairs, and Compliance ("OPAGAC") and describe the railroad's efforts to identify the root cause of the increase in dwell time and its plan for promptly resolving any merger-related service disruption.

439. Unless UP/NS subsequently determines the root cause is not merger-related, the combined company will report to OPAGAC on a weekly basis until actual dwell-times in the yard or yards at issue fall below the threshold and remain below the threshold for seven consecutive days.

7. Commitment to Working with Other Carriers

440. In addition to committing to the measures described above, Applicants commit to ensuring that the combined railroad will work with other carriers to overcome serious service disruptions on their lines during the transition period and afterwards.

441. UP and NS have long worked with other carriers to establish detour arrangements and other cooperative efforts when they experience serious disruptions on their lines and other carriers are in a position to provide assistance to UP or NS, or when other carriers experience serious disruptions and UP or NS is in a position to provide them with assistance. The combined company will continue to seek cooperation from other carriers when the combined company needs assistance, and the merged company will continue UP's and NS's practices of cooperating when other carriers approach UP/NS for assistance.

F. Remedies for Service Disruptions

442. The Board's rules require Applicants to suggest a protocol for handling claims related to failure to provide reasonable service due to merger implementation problems and state that commitments to submit all such claims to arbitration will be favored. *See* 49 C.F.R. § 1180.1(h)(5). Applicants are carefully planning and staging the integration process to ensure the merger improves service for their customers. Their record of recent, successful cutovers of major systems provides good reason for confidence. Applicants are willing to offer customers the option of arbitration in the event they raise merger-related service claims. However, Applicants urge customers to raise any merger-related service concerns using well-established channels of communication with customer care personnel and contacts within the Marketing and Operating departments of the combined railroad. If a customer believes merger integration is causing a service problem, UP/NS should have the opportunity to hear and respond to the customer's concerns.

443. If a customer believes it has been damaged by a merger-related deterioration in service and is not satisfied with the combined railroad's response, Applicants are willing to resolve claims using a formal arbitration process. Applicants describe the process in detail in Appendix B to the Service Assurance Plan. Under the process, arbitration would be available to resolve damages claims filed by shippers of non-exempt commodities under common carrier service during the three-year merger integration period. The process would be administered by JAMS on a confidential basis and is designed to resolve the matter quickly through issuance of a final, binding, enforceable decision with only a limited right to appeal.

444. Applicants expect no customer will ever have cause to invoke the arbitration process, but the process will be available as an option to pursuing claims outside of formal judicial or regulatory proceedings.

X. Coordination of Freight and Passenger Operations

445. In this Part of the Service Assurance Plan, Applicants describe how they will continue to facilitate passenger operations, fulfill existing performance agreements for passenger services, ensure effective communication with passenger operators, and avoid potential negative impacts on passenger rail service that otherwise might be associated with a transaction of this type. Applicants also describe their current coordination with passenger operators, including communication and operating protocols. Applicants each work closely and collaboratively with their passenger rail partners, and the combined transcontinental railroad will continue to do so following the merger.

446. As hosts to Amtrak, Applicants devote significant time and resources to satisfying both contractual and statutory obligations. Under 49 U.S.C. § 24308(a), Applicants provide services to Amtrak under contractual arrangements. Under 49 U.S.C. § 24308(c), Amtrak has a statutory right to preference over freight transportation. Section 24308(f) contains a Congressionally established on-time performance standard that applies to Amtrak. Congress charged the Federal Railroad Administration with developing a metric for measuring on-time performance. FRA's metric is referred to as Customer On-Time Performance ("COTP").[226]

[226] *See* 49 C.F.R. § 273.5(a)(1).

447. As a regulatory mandate, COTP is separate from Applicants' contractual performance obligations under 49 U.S.C. § 24308(a). The Board's merger regulations, 49 C.F.R. § 1180.10(b), require Applicants to describe "how they would continue to facilitate [Amtrak or commuter] operations so as to fulfill existing *performance agreements* for those services" (emphasis added). Applicants therefore focus the following section on their contractual obligations to Amtrak and the other passenger services that operate over their lines.

A. Facilitating Passenger Operations to Fulfill Contractual Obligations

448. The accompanying Operating Plan describes in detail the current passenger services that operate over Applicants' lines. These services generally operate pursuant to commercial agreements, some of which contain negotiated performance standards, performance-related payment schemes, or other performance-related provisions as described below.

449. The UP/NS merger will not result in any adverse impact to passenger operations. UP/NS will facilitate passenger operations hosted on UP/NS lines. As described in the Operating Plan, the merger will not change—or will reduce—train counts on many of the lines on which the combined UP/NS will continue to host passenger operations. Where Applicants project that a route on which they host passenger operations will experience a merger-related increase in train counts, they have planned to ensure the route will have sufficient capacity to fulfill any contractual commitments to passenger carriers.

1. Passenger Rail Services on UP

450. On its network, UP hosts Amtrak, other passenger rail services, and commuter rail services, as described in more detail in the Operating Plan.

451. **Amtrak**. Except as described below for particular Amtrak services, UP's contractual obligations to Amtrak for Amtrak-operated services hosted by UP are governed by a January 1, 2000, agreement (as amended) between UP and Amtrak (the "UP-Amtrak Agreement") that sets forth terms and conditions for coordinating freight and passenger services over UP's network.[227] That agreement provides {{

}} As described in the Operating Plan, Applicants expect that the merger will remove freight trains from Amtrak's Lincoln (Illinois), Missouri River Runner, and Lincoln/Missouri routes, and a portion of the Texas Eagle route. Applicants do not expect that the merger will add freight trains to Amtrak's Cascade, Coast Starlight, Pacific Surfliner, or Winter Park (Ski Train) routes. For Amtrak routes where Applicants expect to add freight trains—the Sunset Limited, California Zephyr, and Gold Runner routes and a portion of the Texas Eagle route—the Operating Plan and accompanying workpapers show that (1) existing main line capacity is sufficient to accommodate projected traffic levels while maintaining

[227] *See* Workpaper "Amtrak - Agreement.pdf"; Workpaper "Amtrak - Amendment Agreement.pdf."

current passenger service levels or (2) Applicants' plans to increase main line capacity will accommodate projected freight traffic growth without disruption of passenger services.

452. *Amtrak's Capitol Corridor Service.* UP, the Capitol Corridor Joint Powers Authority, and Amtrak are parties to a December 1, 2003, Agreement on Performance Payment for Operation of Capitol Corridor Trains in California.[228] In that agreement, {{

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453. As described in the Operating Plan, Applicants' plan to institute a new intermodal service between Northern California and the Northeast would add one daily train pair to the Capitol Corridor route between Sacramento and Auburn, California. Also as shown in the Operating Plan, the Capitol Corridor route has sufficient capacity to accommodate the additional trains while maintaining current passenger service levels.[229]

454. *Amtrak's Pacific Surfliner Service.* The Pacific Surfliner is the subject of a December 15, 2022, agreement between UP and the Los Angeles-San Diego-San Luis Obispo Rail Corridor Agency ("LOSSAN") (the "UP-LOSSAN Agreement"), in

[228] *See* Workpaper "Capitol Corridor - Performance Payment Agreement.pdf."

[229] *See* Op. Plan § 7.1.1.2.

which the parties agreed that the incentive portion of the UP-Amtrak Agreement would not apply and instead established a separate incentive-based performance payment scheme for the Pacific Surfliner.[230] Under the UP-LOSSAN Agreement, UP receives incentive payments based on on-time performance levels. If end-point on-time performance falls below 75 percent of the stated levels, the parties must meet to discuss root cause issues and determine potential mitigation measures. Under the terms of a June 1, 2025, amendment to the UP-Amtrak Agreement, the penalty portion of the UP-Amtrak Agreement applies to the Pacific Surfliner service. As explained in the Operating Plan, Applicants do not expect that the merger will add trains to the Pacific Surfliner route.[231]

455. *Amtrak's Sunset Limited Service.* In a 2025 agreement with Amtrak, {{

}}[232] As explained in the Operating Plan, Applicants plan to increase main line capacity on the Sunset Limited route to ensure UP/NS has sufficient capacity to maintain passenger service levels while accommodating a projected merger-related increase in freight traffic moving over that route.[233]

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[230] *See* Workpaper "Pacific Surfliner - Passenger Rail Cooperative Agreement.pdf."

[231] *See* Op. Plan § 7.1.1.8.

[232] *See* Workpaper "Sunset Limited - Settlement Agreement.pdf."

[233] *See* Op. Plan § 7.1.1.9.

456. **Rocky Mountaineer (Seasonal)**. UP and Rocky Mountaineer have a passenger rail operating agreement governing the Rocky Mountaineer's seasonal service.[234] Under the agreement, {{

}} As explained in the Operating Plan, Applicants do not expect the merger to increase the number of trains operating over the Rocky Mountaineer route.[235]

457. **ACE (Commuter).** UP and the San Joaquin Regional Rail Commission have a trackage rights agreement governing access to UP's lines for the Altamont Corridor Express ("ACE") service.[236] Under the agreement as amended, {{

[234] *See* Workpaper "Rocky Mountaineer - Operating Agreement.pdf."

[235] *See* Op. Plan § 7.1.3.6.

[236] Workpaper "ACE - Trackage Rights Agreement.pdf"; Workpaper "ACE - First Amendment to TRA.pdf"; Workpaper "ACE - Fourth Amendment to TRA.pdf"; Workpaper "ACE - Sixth Amendment to TRA.pdf."

}} As explained in the Operating Plan, Applicants' planned new intermodal service between Northern California and the Northeast would affect a small part of the ACE route, but the corridor's existing configuration supports Applicants' projected merger-related traffic increase while maintaining the current passenger service levels.[237]

458. **Caltrain (Commuter)**. This commuter service is governed by a trackage rights agreement between a UP predecessor and the Peninsula Corridor Joint Powers Board, the organization that owns and manages Caltrain.[238] Under the agreement, UP maintains dispatching control of the line used by Caltrain. There are no performance standards or performance payment schemes under the agreement. As explained in the Operating Plan, Applicants do not expect the merger will increase the number of trains operating over the line used by Caltrain.[239]

459. **Metra (Commuter)**. There are no contractual performance standards for Metra's operations on UP's lines in the Chicago area. The Purchase of Service Agreement that previously governed the relationship between UP and Metra expired in June 2025. The Board subsequently entered an order granting terminal trackage rights to Metra, and the parties are engaged in negotiations regarding terms and

[237] *See* Op. Plan § 7.1.3.1.

[238] *See* Workpaper "Caltrain - Trackage Rights Agreement.pdf."

[239] *See* Op. Plan § 7.1.3.2.

conditions. *See generally Commuter Rail Div. of the Regional Transp. Auth.—Terminal Trackage Rights—Union Pac. R.R.*, Docket No. FD 36844. As explained in the Operating Plan, UP/NS will have sufficient capacity to accommodate a projected merger-related increase in freight traffic moving over a portion of UP's Geneva Subdivision used by Metra while maintaining the current passenger service levels.[240]

460. **Metrolink (Commuter).** UP and the Ventura County Transportation Commission have agreements related to the Metrolink commuter services over UP's lines in California. A Commuter Train Access Agreement, as amended, governs Metrolink's use of UP's lines between Moorpark and North Montalvo.[241] The Riverside Operating Agreement, as supplemented, governs Metrolink's use of UP's lines between West Riverside and Los Angeles.[242] Under the agreements, UP has dispatching authority on the lines used by Metrolink and is generally required to give priority to Metrolink commuter trains in defined situations. There are no performance standards or performance-related payment schemes. As explained in the Operating Plan, the corridor's existing configuration supports a projected merger-related increase in freight traffic of approximately two trains per day while maintaining the current passenger service levels. [243]

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[240] *See* Op. Plan § 7.1.3.3.

[241] *See* Workpaper "Metrolink - Commuter Access Agreement.pdf;" Workpaper "Metrolink - Third Amendment to CAA.pdf."

[242] *See* Workpaper "Metrolink - Riverside Operating Agreement.pdf"; Workpaper "Metrolink - Supplemental Agreement to Riverside OA.pdf"; Workpaper "Metrolink - Saugus and Ventura Shared Use Agreement.pdf."

[243] *See* Op. Plan § 7.1.3.4.

2. Passenger Rail Services on NS

461. On its network, NS hosts Amtrak, other intercity passenger rail services, and commuter rail services, as the Operating Plan describes in more detail.

462. **Amtrak.** Except as explained below for particular Amtrak services, Amtrak long-distance and state-supported intercity passenger services are covered by a 2006 Off-Corridor Operating Agreement, as amended, between Amtrak and NS (the "Off-Corridor Agreement").[244] Under that agreement, NS has agreed, among other things, to make reasonable efforts to deliver each train to all scheduled stops on NS within its scheduled running time, to avoid delays to trains and make up delays incurred, and to seek ways to reduce the scheduled running time between points. The agreement also contains performance payments and penalties based on the number of minutes of "NSR Delays" that specified Amtrak trains incur. NSR Delays are defined as delays based on certain delay codes and attributable to NS.

463. As described in the Operating Plan, Applicants expect that the merger will add freight trains to all of the routes used by Amtrak services that operate over NS's lines: the Blue Water, Cardinal, Carolinian and Piedmont, Crescent, Floridian (temporary combination of Capitol Limited and Silver Star services), Lake Shore Limited, Mardi Gras, Pennsylvanian, Pere Marquette, Richmond/Newport News/Norfolk, Roanoke, and Wolverine services. The Operating Plan and workpapers explain how there is either sufficient capacity to support the projected freight increase while maintaining the current passenger service levels or how Applicants

[244] *See* Workpaper "Amtrak - A&R Off-Corridor Operating Agreement.pdf."

plan to support the projected freight increase while maintaining the current passenger service levels.[245]

464. *Amtrak's Carolinian and Piedmont Services.* The Carolinian and Piedmont services are addressed in a 2011 Definitive Service Outcomes Agreement ("DSOA") among the North Carolina Department of Transportation, North Carolina Railroad Company, NS, and Amtrak.[246] Under the DSOA, as amended, NS committed to the service frequencies then occurring. The parties also agreed to the schedules for these services and achievement of certain service performance levels. NS's compliance with the contractual delay standard is based on two metrics. The first is Quarterly Endpoint OTP, which is the average endpoint on-time performance of all specified trains in a quarter. The second is based on NS-Controlled Trigger Delay Minutes, which is the sum of delay minutes as set forth in Amtrak's conductor delay reports that are determined to be within NS's control. The contract sets out provisions for root cause analyses, corrective action plans if necessary, remedies, and dispute resolution. As described in the Operating Plan, the route has sufficient existing capacity to support the projected merger-related increase in freight traffic without compromising passenger services.[247]

465. *Amtrak's Crescent Service.* In addition to the Off-Corridor Agreement's performance scheme based on delay minutes, an addendum to the Off-Corridor

[245] *See* Op. Plan §§ 7.1.2.1 to 7.1.2.13.

[246] *See* Workpaper "Carolinian & Piedmont - DSOA.pdf."

[247] *See* Op. Plan § 7.1.3.3 (Carolinian); *id.* § 7.1.2.10 (Piedmont).

Agreement provides for performance payments and penalties based on COTP.[248] Further, in 2024 the U.S. Department of Justice ("DOJ") filed a complaint against NS alleging that NS was failing to provide preference to Amtrak trains on the Crescent route. Without admitting liability, NS entered into a settlement agreement with DOJ on September 8, 2025, which, among other things, provided that NS would grant Amtrak the highest dispatching priority; clarified how dispatching decisions would be made; and mandated retention of certain data and the government's ability to access the data.[249] As described in the Operating Plan, UP/NS intends to implement targeted infrastructure enhancements at key locations, primarily focused on the corridor between New Orleans and Atlanta, ensuring the route has sufficient capacity to support a projected increase in freight traffic while maintaining current passenger service levels.[250]

466. *Amtrak's Roanoke Service.* In addition to the Off-Corridor Agreement discussed above, the Roanoke service is the subject of a 2024 Amended and Restated Comprehensive Rail Agreement between NS and the Virginia Passenger Rail Authority ("VPRA").[251] Under that agreement, the second round trip between Manassas and Roanoke will be subject to a performance regime based on FRA's COTP

[248] *See* Workpaper "Crescent - Addendum to Appendix V.pdf."

[249] *See* Workpaper "Crescent - DOJ Settlement Agreement.pdf."

[250] *See* Op. Plan § 7.1.2.4.

[251] *See* Workpaper "Roanoke - A&R Comprehensive Rail Agreement.pdf."

metric, measured on a quarterly basis.[252] NS is currently in discussions with VPRA in anticipation of that performance regime becoming effective. As described in the Operating Plan, there is sufficient capacity on the route to support a projected merger-related increase in freight traffic while maintaining the current passenger service levels.[253]

467. **VRE (Commuter)**. Virginia Railway Express's ("VRE") operations are conducted on NS's lines pursuant to an Operating Access Agreement among NS and the two owners of the VRE, the Northern Virginia Transportation Commission and the Potomac and Rappahannock Transportation Commission.[254] The operating agreement provides that NS will make reasonable efforts to avoid unnecessary interference with and to maintain specified schedules of VRE service and that NS will also make reasonable efforts to attain future schedules specified in the agreement. The agreement further provides that NS will make reasonable efforts to avoid delays or cancellations but does not contain specific performance standards. As explained in the Operating Plan, Applicants do not expect the merger to add trains to the VRE route.[255]

468. **Metra (Commuter)**. Metra's operation on NS's line is pursuant to a January 1, 1993, joint line (lease) agreement, as modified by a May 14, 1993, letter

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[252] Future extension of passenger service to Christianburg, Virginia, would likewise be subject to this performance standard.

[253] *See* Op. Plan § 7.1.2.12.

[254] *See* Workpaper "VRE - Operating Access Agreement.pdf."

[255] *See* Op. Plan § 7.1.4.2.

agreement, between Metra and NS's predecessor.[256] The agreement provides that NS maintains dispatching authority; establishes time restrictions on NS operations to accommodate commuter operations; and contains incentive and reverse incentive compensation provisions relating to on-time performance of commuter trains. On-time performance under the agreement is based on either arrival time at specific points or aggregate delay minutes attributable to NS dispatching (within NS's control) for the commuter train. The agreement gives Metra's commuter trains priority over all other rail operations on the joint line. As explained in the Operating Plan, Applicants do not expect the merger to add trains to the NS line over which Metra operates.[257]

3. Future Passenger Services

469. Applicants are in different stages of discussions with various entities regarding potential future passenger services on their networks (including additional train runs on current services). For example, UP and the Illinois Department of Transportation have entered into a memorandum of agreement for future access to UP's lines for intercity passenger rail service between Chicago and Rockford, Illinois. Similarly, NS has worked collaboratively with the City of Charlotte, North Carolina, to incorporate future commuter rail service between Charlotte and northern towns in Mecklenburg County, North Carolina.

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[256] Workpaper, "Metra - Joint Line Agreement.pdf"; Workpaper, "Metra - Letter Agreement.pdf."

[257] *See* Op. Plan § 7.1.4.1.

470. Because these and other possible future passenger services are not yet "commuter services . . . operated over the lines of applicant carriers," 49 C.F.R. § 1180.10(b), Applicants do not address them in detail here. To the extent that there are agreements in place regarding future service, Applicants intend that UP/NS will abide by those contractual commitments, as it will with respect to other commercial agreements.

4. Applicants' Freight Services on Passenger Providers' Lines

471. Although, as just noted, Board regulations require Applicants to address facilitation of operations only where passenger services "are operated over the lines of applicant carriers," *id.*, it bears mention that Applicants conversely operate freight services on some passenger lines.[258]

472. For example, UP conducts operations over Metrolink in the Los Angeles Basin and over Caltrain in the San Francisco Bay area pursuant to freight easements and separate operating agreements. UP also operates via trackage rights over portions of the Trinity Railway Express commuter rail system in Texas. The Utah Transit Authority's FrontRunner rail system generally runs parallel to UP's right-of-way, but UP operates on some portions of the FrontRunner system to reach local industries.

[258] There are also instances where passenger lines are adjacent to Applicants' lines, but where freight and passenger are not using the same track. For example, the Tri-County Metropolitan Transportation District of Oregon ("TriMet") operates light rail service in and around Portland, some of which shares a corridor with UP with UP and TriMet operating on separate tracks.

473. NS operates over three rail lines owned by Amtrak. It operates over the Northeast Corridor (Washington, District of Columbia, to Boston) and Keystone Corridor (Philadelphia to Harrisburg) pursuant to freight easements and over an Amtrak-owned line from Porter, Indiana, to Kalamazoo, Michigan, pursuant to trackage rights.

474. NS also has operating rights over certain rail lines owned by other passenger rail providers—including New Jersey Transit (trackage rights), SEPTA (trackage rights), and VPRA (freight easement).

B. Operating Protocols Ensuring Effective Communication with Passenger Rail Operators

475. Applicants understand the importance of effectively communicating with their passenger rail partners. Each has established protocols for facilitating operations of passenger services over its lines, including protocols for ensuring effective communications. This section describes Applicants' existing protocols relating to passenger services and plans to ensure the combined railroad's effective communication with passenger rail providers.

476. For both UP and NS, existing protocols effectively facilitate passenger operations on joint lines in three ways. First, Applicants each have teams with established protocols for communicating and coordinating freight and passenger operations. Second, Applicants each review performance data to better understand trends related to delays and take more effective action to reduce such delays. Finally, Applicants' dispatcher training programs ensure effective communication and coordination with passenger operators.

1. Communication & Coordination Protocols

a. Union Pacific

477. UP has robust communication protocols that ensure effective coordination with its passenger partners. These protocols include a centralized dispatch center for coordinating operations, recurring meetings with its passenger partners as well as avenues for instantaneous communication, and protocols for addressing service interruptions.

478. To support safe and efficient coordination of freight and passenger operations moving in real time on UP's lines, the railroad has integrated dispatching of passenger trains into the operations of its HDC. Within the HDC, a Senior Director of each territory or service unit has dispatching authority for their specific territory, including any passenger operations on UP's lines within their territory. Each Senior Director is responsible for both freight and passenger services within their territories. They analyze any delays and, depending on the service unit and in association with the Passenger Operations Director, communicate directly with the relevant passenger service.

479. In addition, the HDC has a dedicated passenger operations desk, known as the Passenger Ops Corridor Desk, that operates 24 hours per day, seven days per week. The Passenger Ops Corridor Desk monitors passenger trains on UP's network to proactively identify potential issues, collaborate with the responsible dispatcher, corridor manager, and/or foreign road to resolve issues, and communicate directly with the relevant passenger service contact. The Passenger Ops Corridor Desk is

strategically positioned within the HDC to facilitate real-time access and coordination with on-duty dispatchers and corridor managers.

480. The Passenger Ops Corridor Desk works closely with Amtrak, monitoring the location and performance status of Amtrak trains and corresponding network conditions and handling incident management support for Amtrak trains. Amtrak has a direct line to UP's Passenger Ops Corridor Desk. The Passenger Ops Corridor Desk coordinates services needed by Amtrak, such as when UP provides Amtrak with rescue locomotives and crews to pilot Amtrak trains when their locomotives fail. In addition, the Passenger Ops Corridor Desk participates in a Daily Network call with partners that covers Amtrak services, as well as Metra, Metrolink, and ACE commuter services, that operate over UP's lines. The Daily Network Call does not include Caltrain or the seasonal Rocky Mountaineer service because those entities do not regularly provide performance data to UP. The Senior Directors of the respective service units and the Passenger Ops team coordinate those passenger operations.

481. UP's Senior Directors within the HDC, in association with the Passenger Operations Director, are generally the primary contact for coordinating with ACE, Metrolink, Metra, Caltrain, and Rocky Mountaineer. The Senior Directors of the relevant territories are the Northern California Service Unit for Caltrain and ACE, the Los Angeles Service Unit for Metrolink, and the Great Plains Services Unit for Rocky Mountaineer. UP communicates and coordinates with Metra through two positions, in addition to the Passenger Operations Director: UP's General Manager

of the Chicago Service Unit and UP's Senior Director of the Great Lakes Service Unit (the latter of which handles the mainline operations of the Chicago Service Unit). The General Manager and Senior Director work closely with each other to coordinate UP's and Metra's operations.

482. In addition to the extensive communications that occur through the Senior Directors of the service units and Passenger Ops Corridor Desk, UP holds a variety of regular meetings with Amtrak and other passenger providers to coordinate and discuss passenger rail-related topics. For example, UP has bi-weekly meetings with Metra on performance, bi-weekly meetings with Metrolink on performance, monthly meetings with Amtrak and LOSSAN on performance, monthly meetings with Amtrak on engineering projects, and bi-monthly meetings with Amtrak on state rail projects, to name a few. As previously noted, because neither Caltrain nor Rocky Mountaineer provide regular performance data to UP, UP does not hold regularly scheduled meetings on performance for those services.

483. UP has Microsoft Teams channels dedicated to real-time communications for passenger operations on UP's lines. These channels facilitate the exchange of daily plans, information about service interruptions that could affect passenger operations, and any necessary real-time service adjustments. UP has established Teams chats with Amtrak, as well as with the Capitol Corridor Joint Powers Authority regarding Amtrak's Capitol Corridor service, LOSSAN regarding Amtrak's Pacific Surfliner service, Metrolink, the San Joaquin Regional Rail

Commission regarding ACE commuter service, Metra, and Rocky Mountaineer.[259] These channels enable direct, one-to-one chats between UP and passenger rail providers, including Amtrak personnel from Amtrak's operation centers (Consolidated National Operations Center ("CNOC") or Oakland Operations) and field teams to discuss various aspects of Amtrak operations.

484. As an additional resource, Amtrak has access to UP's National Railroad Passenger Corporation Officer ("NRPC Officer") within the Network Planning Department. The NRPC Officer is responsible for UP's overall contractual relationship with Amtrak. The NRPC Officer has the responsibility to administer the UP-Amtrak Agreement and to ensure UP's performance of its obligations thereunder. The NRPC Officer serves as a liaison and is available to meet with Amtrak representatives.

485. Using the channels described above, UP communicates regularly and effectively with its passenger rail partners to notify them of UP engineering projects related to passenger operations, service interruptions or adjustments, station updates, and other information pertinent to passenger train movements across the UP system.

486. For example, UP has an established protocol for communicating with passenger providers in the event of a main line service interruption. Whenever notified of a main line service interruption, the Passenger Operations Manager

[259] There is no Teams channel set up for Caltrain because the operations that occur on UP's line between San Francisco and Gilroy are predominantly Caltrain passenger operations requiring comparatively little coordination.

evaluates the potential impact to passenger operations. The Passenger Operations Manager is then responsible for communicating with the Passenger Operations Director, corridor manager, dispatcher, and the passenger provider (*e.g.*, contacting Amtrak's CNOC) to provide incident and recovery planning information. UP's protocols require the Passenger Operations Manager to maintain an open flow of communication—with updates every 60 minutes—and to coordinate relief crew efforts as necessary.

487. UP's Passenger Train Emergency Preparedness Plans prepared pursuant to 49 C.F.R. Part 239 sets out communication and notification protocols that take effect in the event of a passenger train incident or accident.

488. Complementing these mutually reinforcing communication channels, UP's operational practices facilitate passenger services. In planning for train meets, for instance, UP trains and instructs its dispatchers to prioritize all passenger trains. If a passenger train is delayed, dispatchers must notify the corridor manager, who must also notify the Passenger Ops Corridor Desk for prompt communication and escalation.

489. UP's Passenger Operations Managers are required throughout their shifts to monitor passenger train performance for host-responsible delay and to work to anticipate any possible delays based on train movement (*e.g.*, meets/passes) and the dynamic environment (*e.g.*, service interruptions). This monitoring reduces delay risk. The Passenger Operations Managers are required to communicate with dispatchers and corridor managers whenever passenger trains are below the delay

threshold and whenever a possible delay appears likely. Together, this team collaborates to determine the best course of action to avoid or mitigate delays.

490. Finally, UP uses standard dispatching processes to coordinate freight and passenger operations on passenger lines over which it operates. For example, where the passenger entity dispatches UP crews, the UP crews follow that entity's protocols. If there is any need to communicate with the operator of the line, UP's corridor managers communicate with the relevant contacts to ensure effective and safe coordination. If the owner of a passenger line is conducting maintenance, the engineering groups coordinate and discuss any potential issues.

b. Norfolk Southern

491. NS likewise works closely and collaboratively with its passenger partners to coordinate operations. NS's coordination and communication with passenger providers have many similarities to UP's processes and are grounded in three NS teams.

492. First, much like UP's HDC, NS's NOC, within its Transportation Department, is responsible for ensuring the safe, efficient, and real-time movement of all trains—including passenger trains—across NS's network. The NOC is responsible for dispatching and train movement coordination and communicates with Amtrak control centers and field personnel. Like UP's integrated dispatching at its HDC, passenger operations are integrated into the broader dispatching structure at NS's NOC. Regional dispatch desks—like UP's Senior Directors of territories—are responsible for coordinating passenger train movements within their territories, including communication with Amtrak and other passenger operators. Like UP's

Passenger Ops Corridor desk, NS's regional dispatch desks are staffed 24/7 to ensure continuous oversight and coordination. The NOC is also responsible for implementing operational strategies aligned with NS's two other passenger-related teams, Interline Services and Strategic Planning.

493. NS's Interline Services is responsible for managing day-to-day execution and compliance with operating agreements with Amtrak and other passenger providers, ensuring coordination across shared corridors and adherence to contractual obligations. Interline Services analyzes performance data including on-time performance, manages scheduling, and facilitates communication and recovery efforts during service interruptions. Within this team NS's National Railroad Passenger Corporation Operations Officer is the primary conduit for day-to-day operational coordination with Amtrak. Also within the team, NS's Manager of Interline Planning is responsible for monitoring on a daily basis historical passenger train delay, as discussed further below. NS's Chief Compliance Officer, who reports directly to NS's Chief Legal Officer, is responsible for overseeing the company's compliance function, including NS's compliance with its obligations under 49 U.S.C. § 24308(c).

494. NS's Strategic Planning team leads NS's engagement in long-term passenger rail initiatives and ensures alignment with NS's infrastructure capacity and applicable regulatory frameworks. This team evaluates proposals for new or expanded service and conducts modeling and analysis to determine infrastructure needs. Within Strategic Planning, the Manager of Passenger Policy has responsibility

for policy development and strategic initiatives related to passenger rail. This includes developing, implementing, and enforcing consistent policies for NS's interaction with passenger services. The role also includes evaluating service proposals, supporting regulatory and grant processes, and ensuring alignment with long-term infrastructure and operational goals.

495. NS has robust communication processes with Amtrak and commuter partners to ensure effective communication. To ensure operational alignment with Amtrak, NS participates in coordinating activities with Amtrak on a daily, weekly, bi-weekly, monthly, quarterly, and annual basis related to different lines or issues. For example, NS participates in a daily Northeast Corridor planning call, weekly coordination calls on Amtrak work outage planning, monthly performance reviews, and annual meetings for longer-term planning. Similar recurring communications are maintained for the commuter services that operate over NS lines.

496. Like UP, NS coordinates with affected passenger service providers in advance of planned engineering projects, including service modifications. For example, NS has provided Amtrak and state sponsors with a yearly preview of planned capital work, with increasingly frequent coordination as start dates for specific projects near.

497. In the event of a service interruption, NS contacts Amtrak and other passenger providers, typically over the phone. Like UP, NS regularly uses Teams for timely and effective communication with Amtrak.

498. NS's Passenger Train Emergency Preparedness Plans prepared pursuant to 49 C.F.R. Part 239 establish communication and notification protocols in the event of a passenger train incident or accident.

499. Like UP, NS handles coordination of freight and passenger operations on passenger-owned lines through standard dispatching and engineering communications. For effective and efficient coordination, the specifics of the communications depend on each service. NS runs only local traffic over the lines used by VPRA and New Jersey Transit, so coordination of operations for those lines is handled locally by the Manager of Train Operations and/or the Senior Road Manager. For SEPTA, NS runs both road and local trains over SEPTA's lines, so NS's Harrisburg East Dispatch desk coordinates communications. For example, if NS's allocated daily freight window is missed, the Harrisburg East Dispatcher coordinates an out-of-window move with SEPTA. NS similarly has weekly communications with Amtrak to coordinate outages on Amtrak's NEC or Keystone corridors.

2. Monitoring of Passenger Performance

a. Union Pacific

500. As noted above, UP's agreements with passenger rail providers include performance provisions. For Amtrak, the agreement includes a performance measurement system that Amtrak has named the Delay Avoidance Incentives system, which measures delay based on the concept of host-responsible delay minutes. Even where UP does not have contractual performance commitments with a passenger service partner, UP nonetheless monitors available performance data, as discussed further below.

501. For Amtrak service, Amtrak provides conductor delay information to UP every two hours; that data is then fed into UP's internal Conductor Delay Report program. UP's program categorizes Amtrak delays as host-responsible, Amtrak responsible, or third-party responsible and includes detailed information on each service, train, and schedule. UP's Passenger Operations Managers and Passenger Operations Director review this information regularly—from daily to quarterly—for accuracy and to request changes, as necessary. The data are then used to provide performance reports by service and train. The information enables UP to better understand trends related to host-responsible delays so that it can better reduce such delays.

502. Internally, UP's Passenger Operations Manager provides to relevant UP personnel a daily report with performance information for Amtrak trains. That report provides the prior day's performance and month-to-date performance for each Amtrak service with respect to the contractual on-time performance standard (host-responsible delay minutes). The report also provides information on Amtrak's active long-haul trains and potential weather issues. The Passenger Operations Manager also prepares bi-monthly reports that are specific to each Amtrak service. Each report contains information such as an overview of situations that have impacted performance for the Amtrak service, discussion of opportunities for improvement, and action items. Relevant UP personnel also receive a comprehensive monthly report on host-responsible delays to Amtrak services.

503. UP also regularly monitors performance of other passenger providers that provide performance data to UP. For example, the Southern California Regional Rail Authority provides UP with daily, train-by-train delay reports on Metrolink performance. Those reports indicate if a particular train experienced delay and provides an explanation of the delay (*e.g.*, track inspection, interference with freight or Amtrak trains, etc.). Metra similarly provides UP with daily reports on Metra performance, including a train-by-train summary of delay with delay codes and explanation. Metra also provides UP with a monthly report of on-time performance by commuter corridor, showing the total counts of trains it has recorded as delayed and on-time. UP also receives daily conductor delay reports for the ACE commuter service, which include explanations of delay. UP personnel review all these reports daily. Each morning as part of the Daily Network Call, the Passenger Operations Manager addresses passenger service performance, including commuter performance.[260]

504. In addition to internal monitoring and data-sharing, passenger train performance is a regular topic in UP's extensive discussions with its passenger partners. With Amtrak, UP holds a monthly discussion on performance, as well as more specific meetings on particular Amtrak services. For example, UP has a monthly discussion with Amtrak and the State of Illinois on the performance of Amtrak's Illinois passenger services (the Lincoln and Lincoln River Runner). UP also

[260] UP does not receive reports on performance for Caltrain. Rocky Mountaineer provides UP with an annual on-time performance report.

holds quarterly meetings with Amtrak relating to its Capitol Corridor, ACE, and San Joaquin services to discuss performance. UP meets every two weeks with Metrolink and with Metra to discuss passenger train performance.

b. Norfolk Southern

505. The Manager of Interline Planning leads NS's monitoring of passenger performance with support from the NOC, field operations, and Strategic Planning. NS's Manager of Interline Planning conducts a daily review of passenger delay data. This position also reviews historical delay data for Amtrak train performance. The Manager of Interline Planning has access to data Amtrak derives from its conductor delay reports. NS has also established daily data feeds to receive this information, which the NOC and Interline Planning then analyze.

506. NS's protocols for reviewing passenger performance data vary depending on the performance regime contained in the applicable contractual agreements. For example, NS has established separate committees with North Carolina, Pennsylvania, and Virginia to review specific state-supported services. These committees, led by Strategic Planning and Interline Planning, meet on a quarterly basis to discuss performance. NS's Off-Corridor Operating Agreement with Amtrak also establishes an administrative process for communication and review of performance data.

507. In addition to internally monitoring passenger performance data, NS provides Amtrak with access to its dispatching system so that Amtrak personnel are able to review NS's dispatching decisions in near real-time and monitor train performance and individual train delay.

3. Training

a. Union Pacific

508. Dispatcher training is another aspect of UP's current protocols that helps ensure effective communication and coordination with Amtrak and other passenger services that operate over UP's network.

509. UP dispatchers undergo extensive training for approximately six months before operating on their own. The first three months is classroom training with units on the GCOR, Timetables, System Special Instructions, Rules governing Train Dispatchers and Control Operators, CADX dispatcher software, train dispatcher policies, Amtrak's right to preference under 49 U.S.C. § 24308(c), Amtrak routes, and delay coding information. Students take periodic quizzes and must achieve a score of 90 percent or higher on three exams to complete the classroom section of training. Upon completion of the rigorous classroom training, student train dispatchers undergo at least 10 weeks of on-the-job training. This on-the-job training is designed to develop territory-specific knowledge, experience, and judgment.

510. And train dispatcher training never ends. UP train dispatchers must complete an annual rules refresher class, which includes refresher training on passenger operations and Amtrak's rights to preference. In addition to annual classroom refresher training, train dispatchers must successfully complete an annual GCOR test and are tested annually on the Passenger Train Emergency Preparedness Plans prepared pursuant to 49 C.F.R. part 239 with a minimum passing score of 90 percent on each exam.

511. In addition to this formal education, UP provides quarterly presentations to train dispatchers, Corridor Managers, and Senior Directors specifying UP's obligations under federal law and passenger/commuter contracts, as well as information on delay coding. UP employees involved in supporting passenger operations also have access to online Job Aids, including information relating to passenger rail service.

b. Norfolk Southern

512. Training is also a key component in how NS effectively communicates and coordinates with its passenger service partners.

513. Like UP dispatchers, NS dispatchers undergo extensive training. New dispatchers at NS receive up to 25 weeks of formal training that starts with classroom instruction, then training on hypothetical scenarios, followed by on-the-job training. This training covers operating rules and Amtrak's right to preference, among other things.

514. After completion of formal training, new dispatchers receive coaching in the early years in their position. NS provides recurring training for experienced dispatchers as well, including the use of hypothetical scenarios to test and refresh the dispatchers' knowledge of proper procedures.

515. Further, pursuant to NS's 2025 settlement agreement with DOJ, NS has committed to provide annual training to all NS dispatchers relating to NS's obligation to provide preference to Amtrak trains and to ensure that its general training programs will include training on providing preference to Amtrak trains in real-world dispatching situations.

516. NS instructs its dispatchers to notify the Chief Dispatcher any time an Amtrak train is going to be delayed or might be delayed. This early communication with the Chief Dispatcher regarding even potential delays helps minimize the impact to Amtrak trains.

C. Applicants' Plans for Effective Communication by the Combined Railroad

517. Applicants have engaged in thorough planning to ensure that the combined railroad will be able to continue to fulfill UP's and NS's performance obligations to passenger rail providers. As detailed in the Operating Plan, for routes where Applicants host passenger services, the proposed UP/NS combination will either add no additional trains, will reduce the number of trains, or, where additional trains are expected, will ensure sufficient capacity to continue to meet legal and contractual obligations. Where Applicants host passenger operations on lines expected to experience merger-related freight traffic growth, Applicants have reviewed capacity data to ensure the lines will have sufficient capacity to accommodate the expected additional trains without negatively impacting passenger operations. Furthermore, the new train and blocking plans for UP/NS are designed to reduce rail car handlings, which should lessen operational variability. Reduced operational variability will in turn bring performance benefits for passenger providers operating on the combined railroad's lines.

518. As additional assurance for passenger service partners as well as UP/NS customers, and as noted earlier in this Plan, the combined railroad will use change management procedures when implementing changes to train and blocking plans.

The change management process will consider potential impacts on passenger operations before UP/NS adopts any new train or blocking plan that would affect passenger operators. Specifically, when a change involves a line on which passenger trains operate, the planners will consider the impact of the change on passenger operations and all internal stakeholders—including personnel responsible for passenger operations—must approve an updated transportation plan before implementation can begin.

519. Applicants' existing protocols for communicating with Amtrak and other passenger rail services provide a strong foundation for effective communication with these partners after the transaction. Accordingly, following the merger the combined railroad initially will continue to use the legacy UP and NS passenger teams, dispatching systems, and communication protocols.

520. The combined railroad management then will move to coordinate and streamline, as appropriate, the legacy UP and NS recurring meetings with passenger service providers so that there is a unified point of contact at UP/NS. For example, personnel of the combined railroad will work with their Amtrak counterparts to consolidate the respective UP and NS monthly performance meetings into one consolidated UP/NS monthly performance meeting. Likewise, the combined railroad would work with Amtrak to consolidate into one meeting the current UP/Amtrak and NS/Amtrak bi-weekly contract coordination calls.

521. Applicants intend that UP/NS will leverage their existing communication structures to address any transaction-related issues or questions that

arise with passenger services. For example, in addition to reviewing contractual performance measures at its monthly performance meeting, Applicants expect the combined railroad will work with passenger partners to incorporate the system benchmarking metrics addressed below in Part XII of this Service Assurance Plan, as appropriate.

522. As described in the Information Technology Systems section of this Service Assurance Plan (Part V), prior to implementing any IT system changes, the combined railroad will provide to its passenger service partners a communication package that will include relevant training materials (*e.g.*, quick reference guides) to ensure the passenger rail entities are informed, prepared, and able to ask any clarifying questions prior to the transition. In addition, any IT integration project will involve a thorough analysis of how the planned changes could impact the passenger service partners, whose input will be requested to conduct the impact assessments. As with UP and NS currently, the combined railroad will continue to provide 24/7 contact points for its passenger service partners if they have questions or need support during or after the integration period.

523. As previously noted, because neither Caltrain nor Rocky Mountaineer provides regular performance data to UP, UP does not currently hold regularly scheduled meetings on performance for those services. Instead, coordination of those passenger operations by the Senior Directors of the respective UP service units and the Passenger Operations team has been successful. As discussed in both the Operating Plan and this Service Assurance Plan, the UP/NS merger will not increase

the number of freight trains operating over the lines used by Caltrain or Rocky Mountaineer. As a result, existing procedures should be more than adequate for the combined railroad to ensure effective communication with and facilitation of these services.

524. UP/NS will adopt Applicants' existing channels of communication to provide notifications to passenger rail providers regarding engineering projects, service interruptions or adjustments, and other service-related information. Merger-related projects that could impact passenger operations will be communicated in advance to passenger rail providers in the same manner.[261]

525. Applicants are confident the passenger rail monitoring that they conduct in the ordinary course of business and that will be adopted by the combined railroad will be more than sufficient to detect any issues relating to passenger rail performance. In addition to this monitoring, the legacy Passenger Operations Directors and NRPC Officers will monitor the passenger benchmarking metrics described in Part XII of this Service Assurance Plan and the overall performance of passenger services during integration.

526. Part IX, above, describes Applicants' contingency plans the combined railroad will use in the event of merger-related service problems. UP/NS will create a special problem resolution team that will address any merger-related service disruption during the merger integration period. That team will be activated based

[261] Other sections of this Service Assurance Plan describe in detail Applicants' post-merger plans relating to dispatcher training, the integration of dispatching systems, and plans for IT cutovers.

on terminal dwell metrics reflecting Applicants' experience regarding the correlation between terminal dwell times and service issues. The special problem resolution team will include senior representatives from various functional areas, including passenger operations so that the team can assess impacts on passenger rail operations. These efforts will help ensure that the combined UP/NS will fulfill existing performance agreements relating to passenger service and continue communicating effectively with passenger operations during the merger integration process.

XI. Timetable

527. This Part of the Service Assurance Plan identifies the major functional or system changes that would occur during the integration process and the timeline for successful completion.

528. The information below is organized into half-year periods, beginning with the day control authority is consummated ("Day 1"). It addresses the major functional areas that are the focus of the Service Assurance Plan—operations, information technology, customer service, and training—as well as safety, and key integration milestones in those areas. In substantial part, the information below consolidates timing-related information presented in the separate Parts of the Service Assurance Plan.

529. The Board's rules in § 1180.10(j) expressly request information about system changes that would occur during the integration process. Consequently, this Part does not address the extensive pre-control date preparation and planning

activities that are described in the Service Assurance Plan and that will continue up through Day 1.

A. Day 1 through Day 180

- Key objectives: Operate "as-is" in respective geographies with full enterprise visibility; cross-company access to critical information; aligned incident response and escalation; singular customer-facing entry point.

1. Safety

- Ensure and maintain Day 1 regulatory compliance.
- Align safety rules and disciplinary rules.
- Harmonize critical incident response and escalation.
- Enable cross-company access to risk identification and mitigation datasets.
- Launch integration of safety communication channels.

2. Operations

- Activate consolidated operating governance.
- Ensure full visibility into all network operating metrics.
- Negotiate implementing agreements with labor organizations that have not entered into implementing agreements.
- Implement shared oversight of train and crew management.
- Begin implementing improved operating practices and standardized escalation protocols for safety and incident response.
- Begin launching phased service changes using joint network planning tools (low-risk train and blocking enhancements).
- Begin prioritized terminal rationalizations and workflow redesigns.

- Begin execution of capital projects to enable service growth.
- Stand up problem-resolution team.
- Begin monitoring operational data as provided in contingency plan.

3. Information Technology

- Implement critical cybersecurity fundamentals (*e.g.*, cross-company incident response).
- Implement common data layer to enable network visibility and operational metrics.
- Enable cross-company access to key systems and data after ensuring security and risk protocols are fully implemented.
- Enable cross-company collaboration capabilities.
- Deploy re-branded public web presence and customer portal.
- Deploy interim data feeds for opportunity pipeline and case management reporting.
- Deploy interim solution for customer support (coordinate with customer support).

4. Customer Service

- Institute a single commercial "voice-to-the-customer," including harmonizing overlapping accounts, unifying customer support exception management resolution processes and quick reference guides, and initiating training across customer-facing teams.
- Institute joint customer support escalation protocols.

5. Training

- Launch onboarding for NS personnel.
- Initiate department specific training programs to include customer-facing teams.

- Operate separate FRA regulatory training.

B. Day 181 through Year 1

- Key objectives: Begin low-risk operational and customer-facing integration efforts, while building toward mid-cycle technology migrations.

1. Safety

- Adopt interim, rules-based process for Train Build (based on Physics Train Builder), enabled by interim tech solution.
- Initiate safety training programs.

2. Operations

- Continue and complete launching of phased service changes (train and blocking plan enhancements).
- Continue terminal rationalizations.
- Initiate unified dispatching and crew management standards.
- Centralize operating management.

3. Information Technology

- Harmonize reference data to serve as a foundation to enable operational and commercial business processes.
- Deliver interim platform to support singular customer experience across shopping, pricing, and onboarding.
- Provide expanded train and locomotive simulation tools.

4. Customer Service

- Deploy interim single customer experience (shopping, pricing, onboarding) with manual back-end orchestration.
- Establish interim pricing and quotations processes.
- Standardize sales Standard Operating Procedures ("SOPs") and performance management.

- Initiate alignment of case handling protocols and introduce integrated call-routing where feasible.

5. Training

- Deploy safety rules conformity and systems training.
- Complete UP mandatory training for former NS employees.
- Begin dispatcher training for eventual standards convergence.
- Operate regulatory training in compliance with FRA regulations and company standards, while reviewing curricula for alignment opportunities.

C. Year 2, Half 1

- Year 2 key objectives: Execute first wave of key system migrations and higher-impact operating changes that enable end-state efficiencies, supported by rigorous change management and training.

1. Safety

- Integrate monitoring, field support, call center operations into UP Operating Practices Compliance Center.
- Standardize rulebooks/discipline.
- Standardize training and qualifications.
- Expand centralized oversight of safety teams.

2. Operations

- Expand ramp/terminal consolidations.
- Continue execution of capital projects to enable service growth.
- Consolidate mechanical helpdesk.
- Begin launching new services.

3. Information Technology

- Implement the foundational NetControl capabilities, establish a dedicated NetControl training environment, and begin testing and validating NetControl integrations with NS applications.

4. Customer Service

- Continue leveraging interim solutions during end-state technology solution build.
- Align customer care and support protocols.

5. Training

- Review and align regulatory training.

D. Year 2, Half 2

1. Safety

- Initiate integration of Safety Management Systems.

2. Operations

- Align blocking and routing strategies.
- Advance NetControl deployment.
- Advance crew/locomotive planning convergence.
- Consolidate car and back shop operations.

3. Information Technology

- Initiate incremental deployment of NetControl package (including core capabilities like train, terminal, shipment and waybill, scheduling, locomotive, equipment, revenue systems, crew calling).
- Deploy unified data and analytics platforms for performance management and reporting.
- Plan and facilitate NetControl training for legacy NS employees.

4. Customer Service

- Continue leveraging interim solutions during end-state technology solution build.
- Align customer care and support protocols.

5. Training

- Maintain training centers and consolidate where applicable.
- Continue FRA-compliant recurrent training with adoption of UP certification programs aligned with cutover schedules.
- Scale train-the-trainer programs to enable integration changes.

E. Year 3, Half 1

- Year 3 key objectives: Complete full run-rate service with unified systems and processes across the combined railroad.

1. Safety

- Consolidate licensing and certifications for Engineers and Conductors (subject to FRA approvals).

2. Operations

- End-state network planning and execution of unified systems.
- Continue developing and launching new services.

3. Information Technology

- Continued incremental deployment of NetControl.
- Begin consolidation of dispatch, engineering, and mechanical systems.
- Consolidate Positive Train Control back-office systems.
- Deploy unified customer platforms.

4. Customer Service

- Deploy fully integrated customer experience (shopping, pricing, onboarding, and invoicing).
- Establish singular customer relationship management system with merged customer profiles.

5. Training

- Advance full integration of unified UP certification and qualification programs.

F. Year 3, Half 2

1. Safety

- Achieve fully integrated safety, training, and qualified system.
- Achieve fully integrated safety management systems with centralized oversight.
- Achieve unified Physics Train Builder system and processes.
- Implement system-wide predictive risk modeling and inspection.
- Implement engineering and conductor licensing under UP programs (subject to FRA approval).

2. Operations

- Enable predictive analytics and automated scheduling on unified system.
- Enable real-time KPI management across train, terminal, and corridor flows.
- Continue developing and launching new services.
- Complete execution of capital projects to support growth.

3. Information Technology

- Achieve full deployment of NetControl across the combined network.
- Achieve full system and data migration for dispatch, engineering, and mechanical systems.
- Implement unified crew management system.
- Complete consolidation of locomotive fleet and help desks.

4. Customer Service

- Implement standardized governance and claims processes.
- Implement unified company performance indicator reporting.

5. Training

- Complete payroll and timekeeping training.
- Establish harmonized training and certification cadence under UP standards.

* * *

Below, Applicants provide the information above divided into function-specific tables.

Table 16
Safety

Year 1	H1	• Maintain regulatory compliance (*e.g.*, permitting, licensing) • Review and align UP-NS Safety rules, discipline • Harmonize critical incident reporting • Visibility into risk identification and mitigation data • Launch integration of safety communication channels
	H2	• Adopt interim, rules-based safety train build process (based on Physics Train Builder (PTB) enabled by interim tech solution • Initiate safety training programs
Year 2	H1	• Integrate all monitoring, field support, call center ops into UP Operating Practices Compliance Center • Standardize rulebooks/discipline and training & qualification
	H2	• Initiate integration of Safety Management Systems
Year 3	H1	• Consolidate licensing and certifications for Engineers and Conductors (subject to FRA approvals)
	H2	• Achieve fully integrated safety training & qualification system, safety management systems • Unified PTB system and process • Implement system-wide predictive risk modeling and inspection • Implement engineering and conductor licensing under UP programs (subject to FRA approval)

Table 17
Operations

Year 1	H1	• Visibility into joint UP-NS operating metrics • Activate joint operating governance • Begin execution of capital projects to enable service growth • Implement shared oversight of train and crew management • Negotiate implementing agreements with labor organizations • Stand up problem-resolution team to monitor operational performance metrics • Begin prioritized terminal rationalizations and workflow redesigns • Launch T-Plan utilizing joint network planning tool
	H2	• Launch new blocking / services • Unify dispatching and crew management standards • Centralize operating management
Year 2	H1	• Expand ramp/terminal consolidations • Continue execution of capital projects to enable service growth • Continue developing and launching new services • Consolidate mechanical helpdesk
	H2	• Align blocking and routing strategies • Advance NetControl deployment and crew / locomotive planning convergence • Consolidate card and back shop operations
Year 3	H1	• End-state network planning and execution on unified systems • Continue implementing new services to accommodate merger-driven and organic growth
	H2	• Predictive analytics and automated scheduling enabled • Continue developing and launching new services • Real-time KPI management across train, terminal, and corridor flows

Table 18
Information Technology

Year 1	H1	• Combined operational metrics data and network visibility established • Implement singular digital branding • Enable cross-company access to systems and collaboration tools • Enable cybersecurity fundamentals (*e.g.*, cross-company security incident response)
	H2	• Establish harmonized reference data for combined organization • Expand train and locomotive simulation tools for NS territory • Implement a consolidated customer experience (shopping, pricing, onboarding, etc.)
Year 2	H1	• Establish NetControl training environment • Implement foundational NetControl capabilities • Begin testing and validation of NetControl integrations to NS systems • Begin incremental deployment of NetControl and crew solutions • Establish a unified data and analytics platform
	H2	
Year 3	H1	• Continued incremental deployment of NetControl and Crew capabilities • Deployment of consolidated dispatch, engineering, and mechanical systems • Consolidate PTC back-office systems
	H2	• Deploy fully integrated customer experience • Complete incremental deployment of NetControl and Crew capabilities • Complete deployment of dispatch, engineering, and mechanical systems

Table 19
Customer Service

Year 1	H1	• Harmonize overlapping accounts to establish a single voice-to-the-customer (Marketing & Sales) • Establish interim opportunity/case visibility and activate joint escalation protocols, hand-offs • Unify call scripts and quick-reference guides; initiate training across customer-facing teams
	H2	• Interim process for unified shopping / pricing / onboarding (via manual orchestration) • Initiate alignment of case handling protocols and integrated call-routing • Interim pricing & quotations processes • Standardize sales SOPs and performance management
Year 2	H1/H2	• Continue leveraging interim workarounds during end-state technology solution build • Align UP-NS CC&S service protocols
Year 3	H1	• Continue leveraging interim workarounds during end-state technology solution build • Fully integrated customer experience (incl. shopping, pricing, onboarding & invoicing) • Singular CRM instance
	H2	• Implement standardized governance and claims processes. • Implement unified company performance indicator reporting

Table 20
Training

Year 1	H1	• Begin train-the-trainer programs for UP curricula • NS onboarding training[262]
	H2	• Deploy safety rules conformity and system training • NS completes UP company mandatory training • Begin dispatcher training for eventual standards convergence • Achieve compliance with Hazardous Materials training, certifications, and qualifications
Year 2	H1	• Review and align regulatory training
	H2	• Consolidate training centers where applicable • Continue FRA-compliant recurrent training
Year 3	H1	• Advance full integration of unified UP certification programs
	H2	• Complete payroll and timekeeping training • Harmonized training and certification cadence under UP standards

XII. Benchmarking

530. This Part of Applicants' Service Assurance Plan provides the benchmarking data required by 49 C.F.R. § 1180.10(k). In accordance with section 1180.11(k), Applicants are submitting benchmarking data based on the 36 monthly periods immediately preceding the filing date of the notice of intent to file the Application.

[262] Train-the-Trainer is a program that equips subject matter experts with instructional skills to effectively teach others, ensuring consistent knowledge transfer across the organization.

531. Applicants' benchmarking provides an historic monthly baseline against which the actual post-transaction levels of performance can be measured. Applicants' benchmarking data are detailed and encompassing to give a meaningful picture of operational performance of the newly merged system.

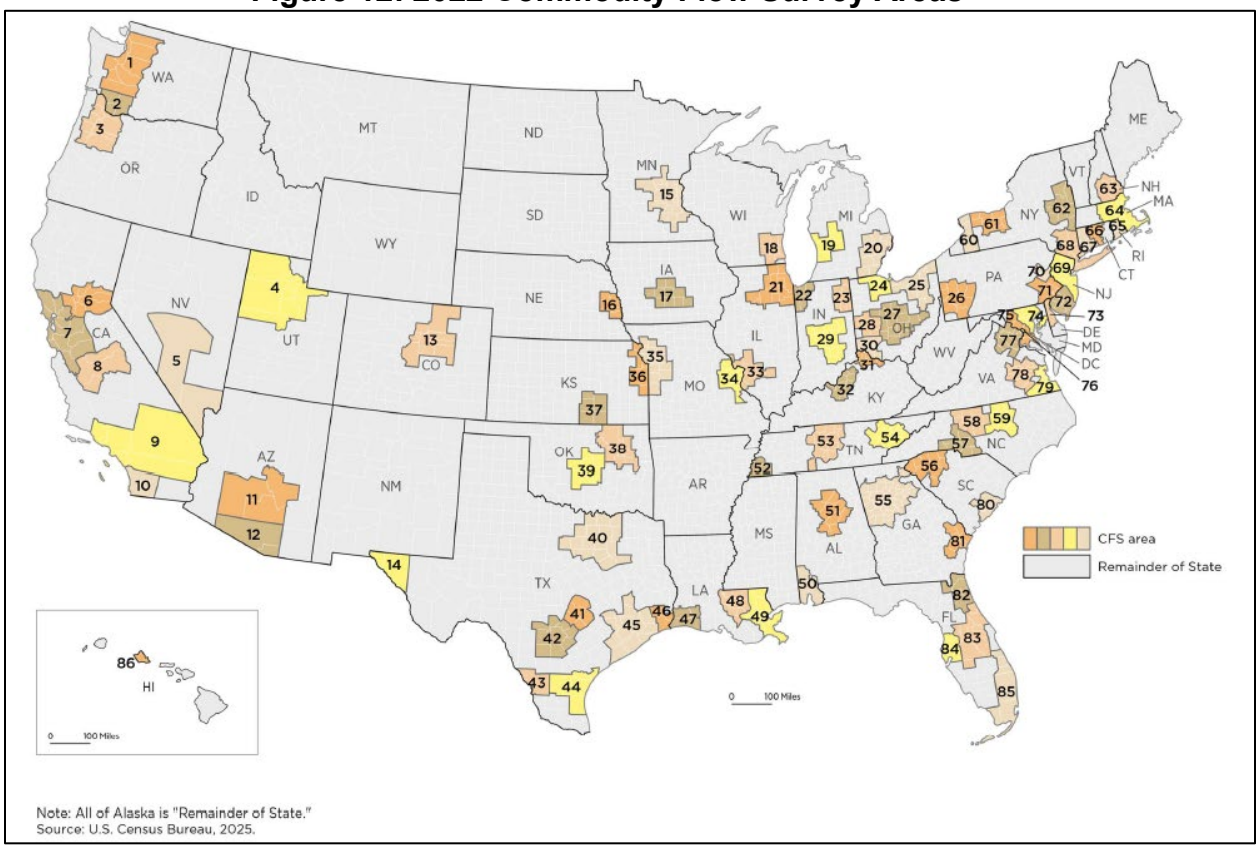
532. Applicants will report the benchmarking data in a matrix structure and provide for the reporting of actual monthly data during the monitoring period.

A. Corridor Performance Benchmarking

533. In accordance with 49 C.F.R. § 1180.10(k)(1), Applicants have developed corridor performance benchmarks consisting of route-level performance information including flow data for traffic moving on their systems. The data encompass flows to and from "major points."

534. For purposes of corridor performance benchmarking, Applicants defined "major points" as the Commodity Flow Survey ("CFS") areas used by the U.S. Census Bureau in its most recent Commodity Flow Survey. CFS areas are shown below in Figure 12.

Figure 12: 2022 Commodity Flow Survey Areas[263]



535. Applicants concluded that using CFS areas is appropriate for representing traffic flows to and from major points because the Census Bureau's CFS is designed to provide policy makers and transportation planners information to assess the demand for transportation facilities.[264]

536. Applicants also considered using individual railroad stations but concluded that the number of station-to-station flows required to fully represent system flows would make the service monitoring process unwieldy.

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263 *See* https://www2.census.gov/programs-surveys/cfs/technical-documentation/geographies/2022%20CFS%20Areas%20Map.pdf.

264 *See* https://www.census.gov/programs-surveys/cfs.html.

537. To develop corridor performance benchmarks, Applicants mapped their rail stations to CFS areas. For each CFS-area-to-CFS-area flow, for the 36 monthly periods immediately preceding the filing of notice of intent to file the Application, Applicants calculated average transit times for all movements flowing between the CFS areas.[265]

538. Applicants applied a uniformly constructed measure of average transit time to data from both UP and NS. Specifically, they measured the volume of cars and transit hours between a combination of CFS origin and destination groupings. Applicants sampled geographic locations based on the volume of cars that represent major network flows. Applicants sorted these flows into three categories: (1) UP intra-lanes, (2) NS intra-lanes, and (3) UP to NS interchanges. Applicants will be able to use the same measure for historic and post-transaction operations.

539. In addition to identifying traffic flows by areas, Applicants identified each movement by commodity sector—that is, as either Intermodal, Manifest/Automotive, Coal Unit, Grain Unit, or Ethanol Unit.

540. Applicants then identified enough corridors for reporting purposes to fully represent system flows, including interchanges with 104 short lines and 38 interchange locations with other Class I railroads, and internal traffic of UP and NS before the proposed transaction.[266]

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[265] *See* Workpaper "Corridor Benchmarking Matrix.xlsx," Tab "Data"; *see also* Workpaper "Corridor benchmarking methodology UP 1180.10(k)(1).pdf."; Workpaper "Corridor benchmarking methodology NS 1180.10(k)(1).pdf."

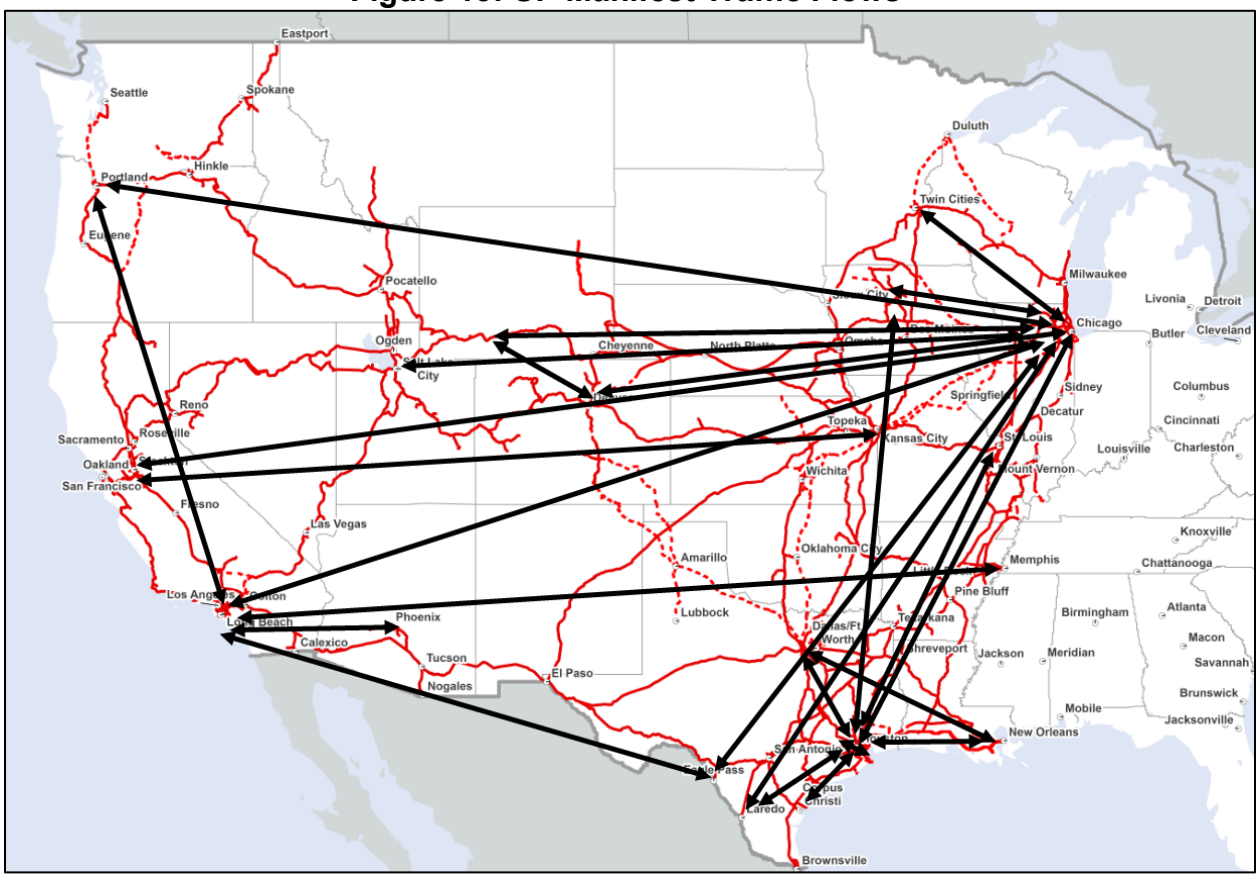
[266] *See* Workpaper "Interchanges Impacted - Corridor Benchmarking.xlsx," Tabs "Class 1 Comp" and "SL Comp."

1. UP Internal Traffic Benchmarking

541. Applicants developed benchmarks for 25 flows of manifest traffic on the pre-transaction UP system.[267] The 25 flows represented 18 percent of manifest carloads moving in the benchmarking period. The 25 flows were chosen from among the top 88 flows to fully represent the geography of the network. These flows include areas where UP interchanges traffic with short lines and other Class I railroads, and the traffic flows over routes on which UP carries substantial volumes of traffic it interchanges with short line and other Class I railroads. The geographic areas covered by these flows are depicted below in Figure 13.

[267] *See* Workpaper "Consolidated Corridor Lane Selection.xlsx," Tab "UP OD Manifest."

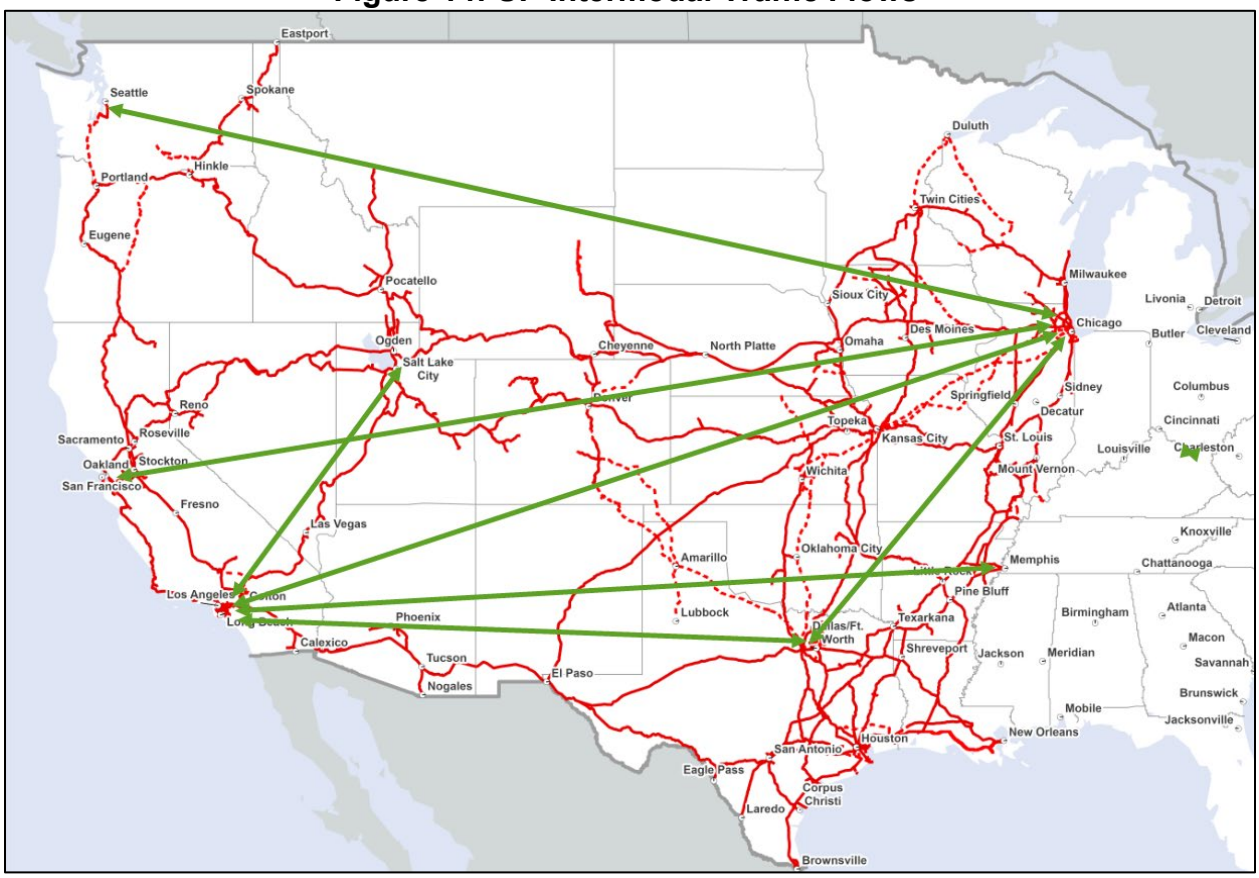
Figure 13: UP Manifest Traffic Flows



542. Applicants also developed benchmarks for the top 7 flows of intermodal traffic on the pre-transaction UP system.[268] The top 7 flows represented 54 percent of intermodal containers moving in the benchmarking period. The geographic areas covered by these flows are depicted below in Figure 14.

[268] *See* Workpaper "Consolidated Corridor Lane Selection.xlsx," Tab "UP OD Intermodal."

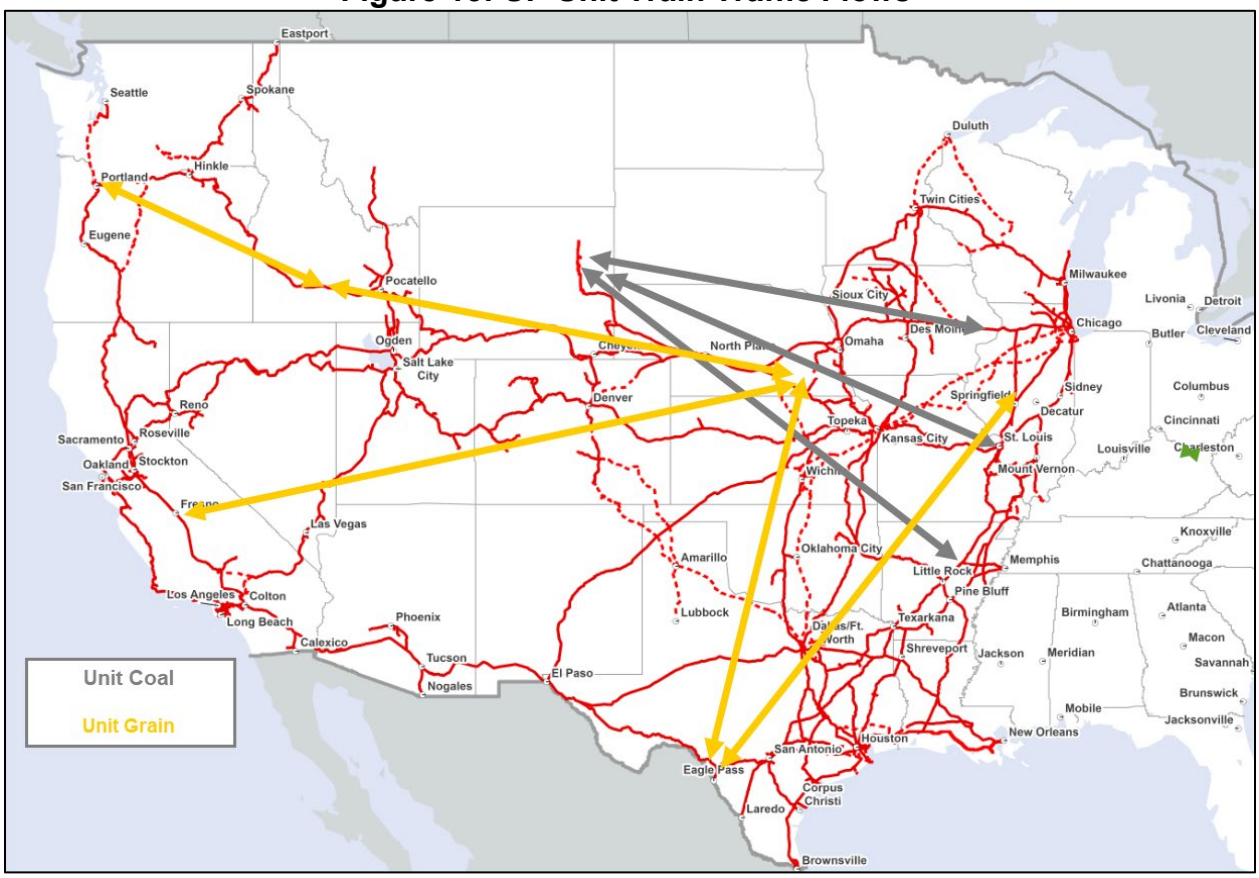
Figure 14: UP Intermodal Traffic Flows



543. Applicants also developed benchmarks for representative flows of coal and grain traffic on the pre-transaction UP system.[269] For unit train traffic, the top flows represented 28 percent of coal traffic and 35 percent of grain traffic. The geographic areas covered by these flows are depicted below in Figure 15.

[269] *See* Workpaper "Consolidated Corridor Lane Selection.xlsx," Tabs "UP OD Coal" and "UP OD Grain."

Figure 15: UP Unit Train Traffic Flows



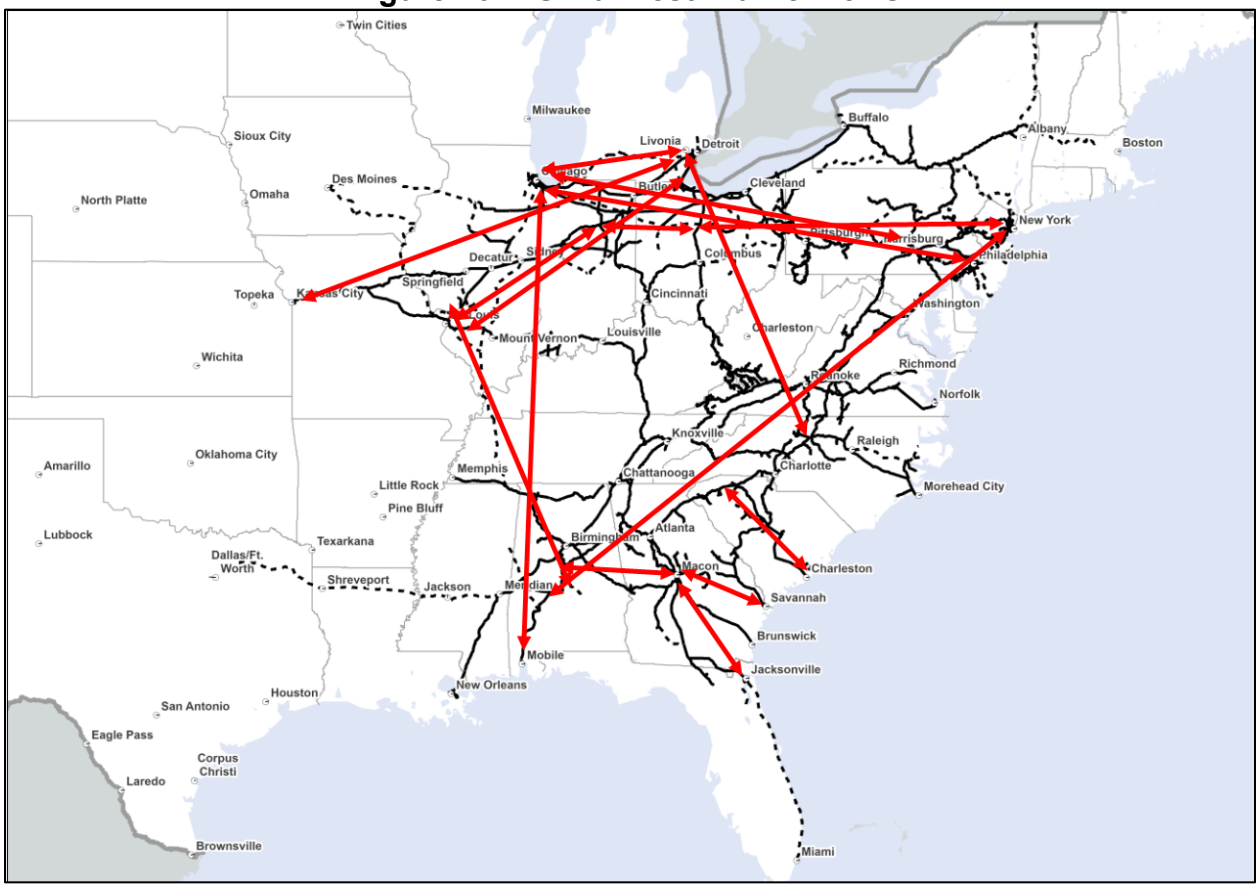
2. NS Internal Traffic Benchmarking

544. Applicants developed benchmarks for 15 flows of manifest traffic on the pre-transaction NS system.[270] The 15 flows represented 12 percent of manifest carloads moving in the benchmarking period. The 15 flows were chosen from among the top 62 flows to fully represent system flows. These flows include areas where NS interchanges traffic with short lines and other Class I's, and the traffic flows over routes on which NS carries substantial volumes of traffic it interchanges with short

[270] *See* Workpaper "Consolidated Corridor Lane Selection.xlsx," Tab "NS OD Manifest."

line and other Class I's. The geographic areas covered by these flows are depicted below in Figure16.

Figure 16: NS Manifest Traffic Flows



545. Applicants also developed benchmarks for the top 9 flows of intermodal traffic on the pre-transaction NS system.[271] The top 9 flows represented 40 percent of intermodal containers moving in the benchmarking period. The geographic areas covered by these flows are depicted below in Figure 17.

[271] *See* Workpaper "Consolidated Corridor Lane Selection.xlsx," Tab "NS OD Intermodal."

Figure 17: NS Intermodal Traffic Flows



546. Applicants also developed benchmarks for representative flows of coal, grain, and ethanol unit trains on the pre-transaction NS system.[272] For unit train traffic, the top flows represented 37 percent of coal traffic, 8 percent of grain traffic, and 43 percent of ethanol traffic moving in the benchmarking period. The geographic areas covered by these flows are depicted below in Figure 18.

[272] *See* Workpaper "Consolidated Corridor Lane Selection.xlsx," Tabs "NS OD Unit Coal," "NS OD Unit Grain," and "NS OD Unit Ethanol."

Figure 18: NS Unit Train Traffic Flows



3. UP-NS Pre-Transaction Benchmarking

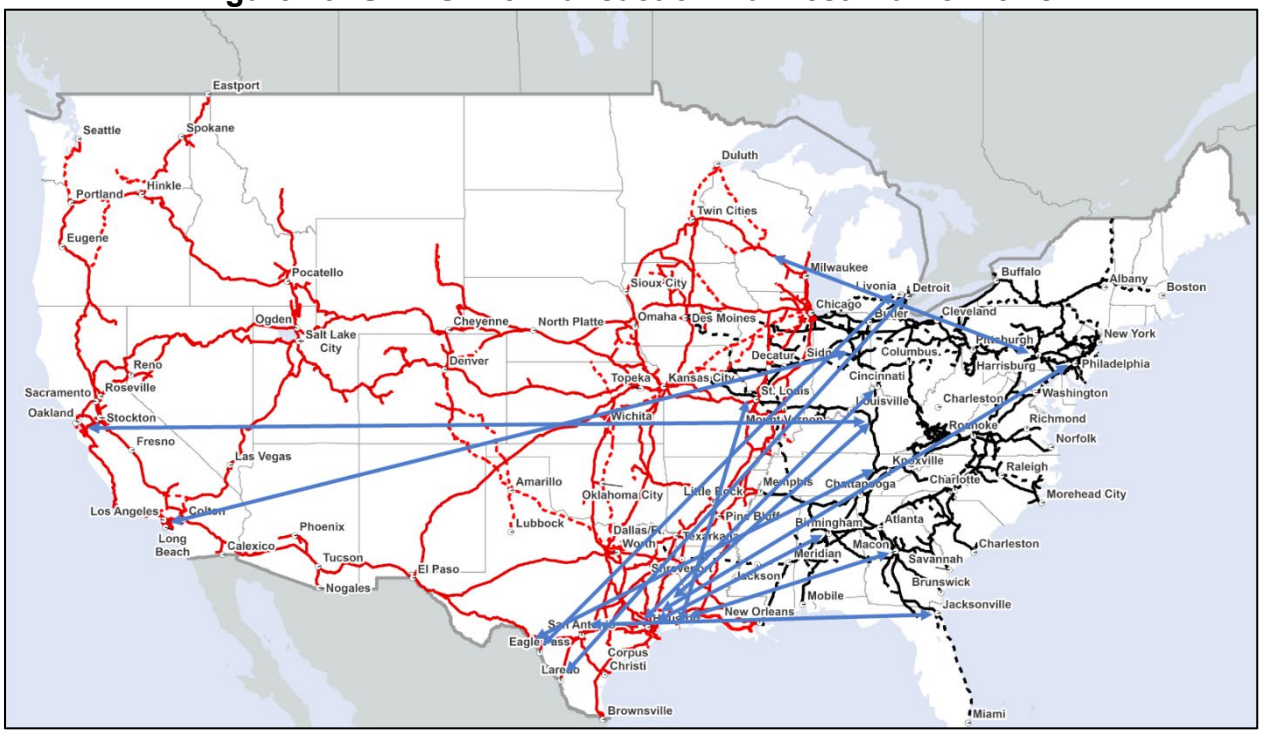
547. Applicants also developed benchmarks for representative flows of manifest, intermodal, and unit train traffic between the pre-transaction UP and NS systems.

548. Applicants developed benchmarks for 15 flows of manifest traffic between the pre-transaction UP and NS systems.[273] The 15 flows represented 16 percent of UP-NS interline manifest carloads moving in the benchmarking period.

[273] *See* Workpaper "Consolidated Corridor Lane Selection.xlsx," Tab "UPNS Manifest."

The 15 flows were chosen from among the top 27 flows to fully represent system flows. The geographic areas covered by these flows are depicted below in Figure 19.

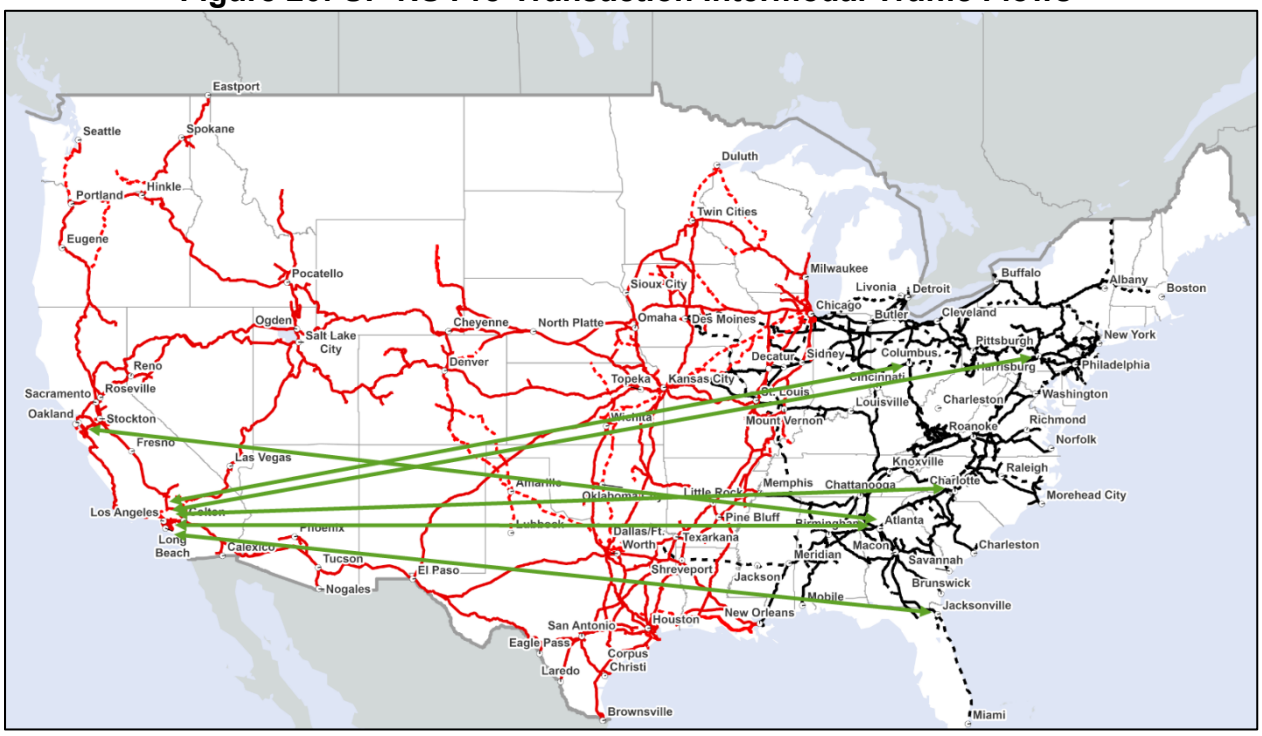
Figure 19: UP-NS Pre-Transaction Manifest Traffic Flows



549. Applicants also developed benchmarks for the top 6 flows of intermodal traffic between the pre-transaction UP and NS systems.[274] The top 6 flows represented 48 percent of UP-NS interline intermodal containers moving in the benchmarking period. The geographic areas covered by these flows are depicted below in Figure 20.

[274] *See* Workpaper "Consolidated Corridor Lane Selection.xlsx," Tab "UPNS Intermodal."

Figure 20: UP-NS Pre-Transaction Intermodal Traffic Flows



4. Corridor Benchmarking Data

550. Applicants are providing a matrix structure with historic monthly benchmark data for each flow, including traffic volumes in carloads (units), miles (area to area), and elapsed time in hours for loaded traffic, in Electronic Appendix Y.[275]

B. Yard and Terminal Benchmarking

551. In accordance with 49 C.F.R. § 1180.10(k)(2), Applicants have developed terminal dwell and on-time origination performance benchmarks for principal classification yards and major intermodal terminals, as defined for benchmarking

[275] *See* Workpaper "Corridor Benchmarking Matrix.xlsx," Tab "Corridor Benchmarking Matrix."

purposes, using data based on the 36 monthly periods immediately preceding the filing date of the notice of intent to file the Application.

552. The Board's rule titled "Yard and terminal benchmarking," literally requires benchmarking only for "major yards." However, to ensure compliance, Applicants provide benchmarking information regarding the same "principal classification yards" and "major intermodal terminals" they use for the yard and terminal benchmarking required by 49 C.F.R. § 1180.10(c).

1. Principal Classification Yards

553. Applicants list their principal classification yards for benchmarking purposes below in Table 16.

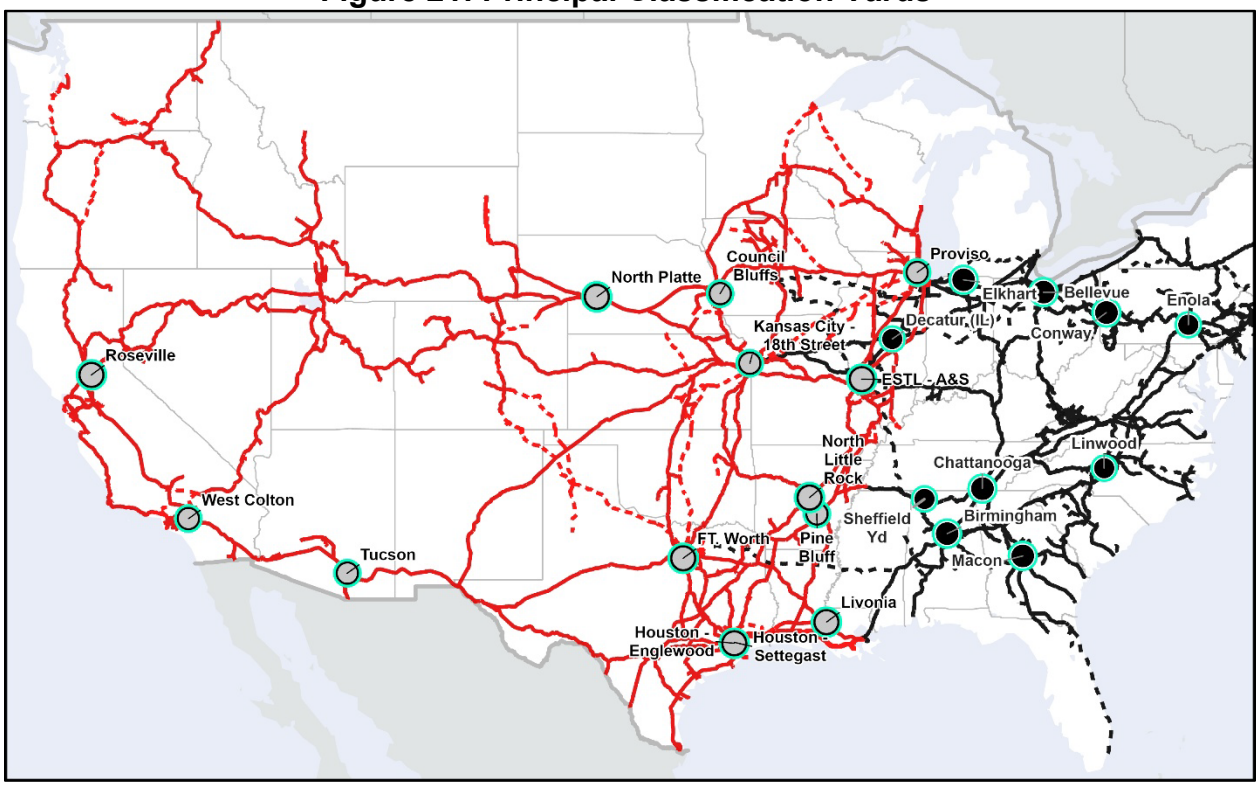
Table 21[276]
Principal Classification Yards

UP Yards	NS Yards
North Little Rock, AR	Elkhart, IN
Englewood (Houston), TX	Moorman (Bellevue), OH
Gateway Yard (St Louis), IL	DeButts (Chattanooga), TN
Livonia, LA	Birmingham, AL
Ft. Worth, TX	Conway, PA
North Platte East, NE	Brosnan (Macon), GA
North Platte West, NE	Decatur (Incl. East Decatur), IL
Roseville, CA	Enola (Harrisburg), PA
Settegast (Houston), TX	Sheffield, AL
West Colton (Los Angeles), CA	Linwood, NC
Proviso (Chicago), IL	
Council Bluffs, IA	
18th St (Kansas City), KS	
Tucson, AZ	
Pine Bluff, AR	

554. Applicants show the locations of their principal classification yards for benchmarking purposes below in Figure 21. The principal classification yards for benchmarking purposes were chosen using a threshold of more than 800 cars processed per day, with additional yards added to ensure all UP to NS gateways had a nearby terminal reported.

[276] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Principal Class Yards."

Figure 21: Principal Classification Yards



555. Applicants applied a uniformly constructed measure of terminal dwell time to data from both UP and NS. Specifically, they measured the average number of hours a car resides at the specified terminal location. The time a car resides at a location begins with train arrival, customer release, or interchange received, and ends with train departure, customer placement (actual or constructive), or interchange offering or delivery. Applicants' terminal dwell calculation excludes runthrough and bypass trains, maintenance of way cars, stored cars, and time spent in bad order status. Applicants will be able to use the same measure for historic and post-transaction operations.[277]

[277] *See* Workpaper "System and Terminal Measures Documentation - UP.pdf"; Workpaper "System and Terminal Measures Documentation - NS.pdf."

556. Applicants also applied a uniformly constructed measure of on-time originations to data from both UP and NS. Specifically, they measured whether scheduled trains originating at a particular yard departed on time, where "on time" was measured as departing on time or early.[278] Applicants will be able to use the same measure for historic and post-transaction operations.

557. Applicants are providing a matrix structure with historic monthly benchmark data for terminal dwell times and on time originations for their principal classification yards in Electronic Appendix X.[279]

2. Major Intermodal Terminals

558. Applicants list their major intermodal terminals for benchmarking purposes below in Table 17.

[278] *See* Workpaper "System and Terminal Measures Documentation - UP.pdf"; Workpaper "System and Terminal Measures Documentation - NS.pdf."

[279] *See* Workpaper "System, Yard and Terminal Benchmarking Matrix.xlsx," Tab "Yard and Terminal Matrix."

Table 22[280]
Major Intermodal Terminals

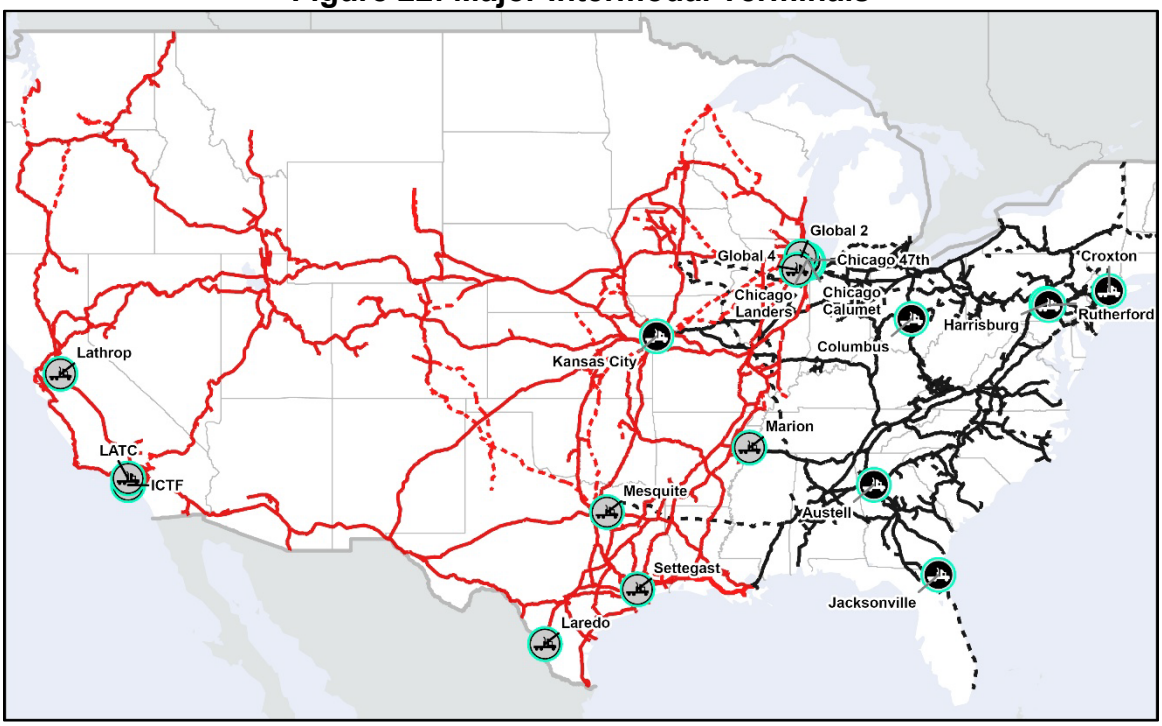
UP Intermodal Terminals	Base Plan Lifts/Day
Global 4 (Chicago), IL	1,945
Global 2 (Chicago), IL	1,381
East Los Angeles, CA	1,065
Mesquite (Dallas), TX	821
ICTF (Los Angeles), CA	817
Lathrop, CA	745
Marion (Memphis), AR	651
Port Laredo, TX	299
Settegast (Houston), TX	293

NS Intermodal Terminals	Base Plan Lifts/Day
47th St (Chicago), IL	1,269
Austell (Atlanta), GA	1,237
Harrisburg, PA	953
Calumet (Chicago), IL	856
Landers (Chicago), IL	876
Croxton (New York City), NJ	839
Rutherford (Harrisburg), PA	770
Rickenbacker (Columbus), OH	704
Voltz (Kansas City), MO	646
Jacksonville, FL	640

559. Applicants show the locations of their principal intermodal terminals for benchmarking purposes below in Figure 22. The major intermodal terminals for benchmarking purposes were chosen using a threshold of more than 800 lifts per day. Additional intermodal terminals were added to capture terminals projected to experience meaningful growth as a result of the transaction (Lathrop, Port Laredo, Settegast, Jacksonville) and to ensure coverage of all major UP to NS gateways (Marion, Voltz).

[280] *See* Workpaper "Consolidated Terminal Data.xlsx," Tab "D.1.c Major Intermodal Terminal."

Figure 22: Major Intermodal Terminals



560. Applicants applied a uniformly constructed measure of TA-VG (Terminal Arrival to Van Ground) time for intermodal terminals from both UP and NS. Specifically, they measured the average number of hours from when a container arrives at a terminal to being ready for customer pickup.[281] Applicants will be able to use the same measure for historic and post-transaction operations.

561. Applicants also applied a uniformly constructed measure of on time originations to data from both UP and NS. Specifically, they measured whether scheduled trains originating at a particular terminal departed on time, where "on

[281] *See* Workpaper "System and Terminal Measures Documentation - UP.pdf"; Workpaper "System and Terminal Measures Documentation - NS.pdf."

time" was measured as departing on time or early.[282] Applicants will be able to use the same measure for historic and post-transaction operations.

562. Applicants are providing a matrix structure with historic monthly benchmark data for terminal dwell times and on time originations for their principal classification yards in Electronic Appendix X.[283]

C. System Benchmarking

563. In accordance with 49 C.F.R. § 1180.11(k)(3), Applicants are providing system benchmarking data for cars on line, average train velocity by train type, and locomotive fleet size and applicable bad order ratios. Applicants are also providing benchmark data on passenger train performance for commuter and intercity passenger services.

1. Cars on Line

564. In accordance with 49 C.F.R. § 1180.11(k)(3)(i), Applicants are providing 36 months of data showing cars on line for UP and NS using the official AAR cars on line number calculated using Railinc data. AAR's cars on line measure uses the average daily inventory of all freight cars in the revenue fleet regardless of location or status. The measure includes cars located on short line railroads, cars delivered to customer facilities, and stored cars. AAR's measure excludes maintenance of way cars

[282] *See* Workpaper "System and Terminal Measures Documentation - UP.pdf"; Workpaper "System and Terminal Measures Documentation - NS.pdf."

[283] *See* Workpaper "System, Yard and Terminal Benchmarking Matrix.xlsx," Tab "Yard and Terminal Matrix."

and counts articulated cars as a single unit.[284] Applicants are providing a matrix structure with historic monthly benchmark data in Electronic Appendix Z.[285]

2. Average Train Velocity by Train Type

565. In accordance with 49 C.F.R. § 1180.11(k)(3)(ii), Applicants are providing 36 months of data showing average train velocity, by train type, for UP and NS. Applicants calculated train velocity by dividing train miles by total hours from origin to destination less intermediate terminal time. The calculations exclude yard, local, passenger, foreign, and maintenance of way trains.[286] Applicants are providing a matrix structure with historic monthly benchmark data in Electronic Appendix Z.[287]

3. Locomotive Fleet Size and Applicable Bad Order Ratios

566. In accordance with 49 C.F.R. § 1180.11(k)(3)(iii), Applicants are providing 36 months of data showing locomotive fleet size and applicable bad order ratios. Applicants calculate locomotive fleet size as the number of high horsepower and low horsepower locomotives not in storage and in service. Applicants calculate the applicable bad order ratio as the number of locomotives in bad order status (in shop, en route to shop, and past inspection) compared to the number of active

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[284] *See* Workpaper "System and Terminal Measures Documentation - UP.pdf"; Workpaper "System and Terminal Measures Documentation - NS.pdf."

[285] *See* Workpaper "System, Yard and Terminal Benchmarking Matrix.xlsx," Tab "System Matrix," Rows 16 and 27.

[286] *See* Workpaper "System and Terminal Measures Documentation - UP.pdf"; Workpaper "System and Terminal Measures Documentation - NS.pdf."

[287] *See* Workpaper "System, Yard and Terminal Benchmarking Matrix.xlsx," Tab "System Matrix," Rows 17 to 24 and Rows 28 to 35.

locomotives.[288] Applicants are providing a matrix structure with historic monthly benchmark data in Electronic Appendix Z.[289]

4. System Benchmarking for Passenger Services

567. In accordance with 49 C.F.R. § 1180.11(k)(3)(iv), Applicants are providing 36 months of benchmarking data for passenger services, where available, in Electronic Appendix AA. Due to the different nature of passenger performance data available by service, Applicants are providing multiple benchmarks, as discussed below.

a. Amtrak Passenger Services

568. For Amtrak passenger services, including state-sponsored intercity passenger services operated by Amtrak, Applicants are providing historic benchmarking data based on FRA's COTP metric. FRA's definition of on-time performance is not necessarily the same as the on-time performance obligations that Applicants have separately negotiated pursuant to contracts they have entered with Amtrak under 49 U.S.C. § 24308(a), and which are discussed above in Part X of this Service Assurance Plan.

569. When FRA adopted COTP, it recognized that Amtrak's published train schedules had not been designed with the COTP metric in mind.[290] Thus, COTP can

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[288] *See* Workpaper "System and Terminal Measures Documentation - UP.pdf"; Workpaper "System and Terminal Measures Documentation - NS.pdf."

[289] *See* Workpaper "System, Yard and Terminal Benchmarking Matrix.xlsx," Tab "System Matrix," Rows 25 to 26 and Rows 36 to 37.

[290] Metrics and Minimum Standards for Intercity Passenger Rail Service, 85 Fed. Reg. 72,971, 72,979 (Nov. 16, 2020).

be misleading. Despite these limitations, COTP data is already tracked by and available to both UP and NS for each Amtrak service and thus is the most sensible system-wide data to utilize for purposes of comparing Amtrak-related passenger service pre- and post-merger on a service-by-service basis.

570. Applicants have contractual performance agreements with Amtrak, and the reporting of COTP data should not be construed as creating a new or separate performance obligation. Rather, the COTP data provides historical context for these services and allows for benchmarking pursuant to § 1180.10(k)(3)(iv). The tables below show the three-year COTP range and COTP average and notes whether each service is certified or not. Underlying data is provided in the workpapers.

Table 23[291]
Amtrak Services on UP Lines

Amtrak Service	COTP 3-Year Range	COTP 3-Year Average*	Schedules Certified
California Zephyr	5% to 73%	40.6%	No
Capitol Corridor	73% to 93.9%	87.1%	Yes
Cascades	44.8% to 72.3%	60.2%	Yes
Coast Starlight	37% to 72.1%	55.9%	Yes
Gold Runner**	44% to 84%	70%	Yes
Lincoln (Illinois)	50.8% to 84%	69.9%	Yes
Lincoln/Missouri	23% to 79%	53.8%	Yes
Missouri River Runner	14% to 97.1%	69.8%	Yes
Pacific Surfliner	70% to 90.5%	82%	Yes
Sunset Limited	5% to 77.3%	47.9%	No
Texas Eagle	28% to 82%	53%	No

*July 2022 to July 2025

**Previously known as the San Joaquins

[291] *See* Workpaper "UP Passenger Benchmarking.xlsx," Tab "Amtrak."

Table 24[292]
Amtrak Services on NS Lines

Amtrak Service	COTP 3-Year Range	COTP 3-Year Average*	Schedules Certified
Blue Water	47.6% to 93.2%	70.3%	No
Capitol Ltd.	42.7% to 84.1%	66.2%	No
Cardinal	28.4% to 66.9%	53.1%	No
Carolinian	23.9% to 79.6%	56.8%	Yes
Crescent	33.8% to 82.1%	62.8%	Yes
Floridian**	9.2% to 43.2%**	25.7%**	No
Lake Shore Ltd.	37.6% to 87.3%	71.7%	No
Mardi Gras***	N/A***	N/A***	No
Pennsylvanian	53.2% to 92.6%	73.6%	Yes
Pere Marquette	70.1% to 96.1%	86.0%	No
Piedmont	52.7% to 90.2%	72.2%	Partially
Roanoke	50.7% to 84.6%	70.2%	Yes
Richmond/Newport News/Norfolk	51.3% to 86.8%	69.3%	Yes
Silver Star	60.6% to 15.4%	42.1%	No
Wolverine	44.6% to 84.1%	68.3%	No

*July 2022 to July 2025

**The Floridian is a service that began November 2024 combining the Capitol Limited and Silver Star services, which are temporarily discontinued. Applicants are providing COTP data for the current service rather than discontinued services.

***The Mardi Gras service commenced in August 2025, outside of the benchmarking period.

b. Other Passenger Services

571. Applicants are providing performance data, as available, for each commuter and other passenger service, as discussed below.[293]

[292] *See* Workpaper "NS Passenger Benchmarking.xlsx," Tab "Amtrak."

[293] UP does not receive monthly performance data for the Rocky Mountaineer or Caltrain in the normal course of business. UP contacted both passenger providers to request 36 months of historic performance data if available. As of the date of this Application, UP has been unable to obtain that data.

572. As with reported COTP data, the reported data for passenger services other than Amtrak services allows a comparison of passenger service against a historic benchmark as required by § 1180.10(k)(3)(iv) and should not be construed as creating a performance standard or obligation. Applicants note that the particular services below can vary significantly, including with respect to the number of freight trains that operate on the shared lines and the frequency of passenger services provided.

i. Metrolink (UP)

573. UP does not have a performance standard under its agreements with Metrolink, but Metrolink provides UP a daily train-by-train performance report. In response to a request by UP, Metrolink provided UP with 24 months of performance data. Metrolink measures whether trains arrive within 5 minutes of their scheduled arrival times. For the 24 months of benchmarking data provided by Metrolink, UP's on-time performance ranged from 72.2 percent to 98.2 percent, with an average of 89.8 percent.[294]

ii. ACE (UP)

574. UP {{ }} under its agreement with ACE, {{

}} In response to a request by UP, ACE provided UP with 36 months of

[294] *See* Workpaper "UP Passenger Benchmarking.xlsx," Tab "Metrolink." UP requested data going back to July 2022, but as of the date of this Application, Metrolink has not provided the data to UP.

performance data. On-time performance is measured based on {{

}} For the 36-month benchmarking period, UP's on-time performance ranged from 91.1 percent to 100 percent, with an average of 98.2 percent.[295]

iii. Metra (UP and NS)

575. Metra operates over both UP and NS lines and provides performance information to both UP and NS, though in different forms and frequencies. Metra also posts on-time performance reports on its website on a line-by-line basis.[296] Metra considers a train to be on time if it reaches its final destination within five minutes of its scheduled arrival, with its reporting standards filtering out some of the delays that are beyond a railroad's control.[297]

576. To compile 36 months of historic performance data for the Metra services that operate over UP's lines, UP used Metra's publicly available on-time performance reports for July 2022 through November 2022 and internal monthly reports provided by Metra for December 2022 through July 2025. For the 36-month benchmarking period, for all three UP lines over which Metra operates, on-time

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[295] *See* Workpaper "UP Passenger Benchmarking.xlsx," Tab "ACE."

[296] *See* Metra, Ridership and On-Time Performance, https://www.metra.com/ridership-and-on-time-performance ("On-Time Performance Reports") (last visited Nov. 26, 2025).

[297] *See* Metra, Ridership and On-Time Performance, https://www.metra.com/ridership-and-on-time-performance ("How We Measure Delays") (last visited Nov. 26, 2025).

performance ranged from 81.0 percent to 97.6 percent, with an average of 92.7 percent.[298]

577. NS compiled 36 months of historic performance data from Metra's publicly available on-time performance reports. For the 36-month benchmarking period for Metra's SWS service on NS's Manhattan Sub, on-time performance ranged from 86.0 percent to 96.8 percent, with an average of 91.4 percent.[299]

iv. VRE (NS)

578. For VRE's operations over NS's lines, NS is not subject to any contractual performance standards. VRE provides information about on-time performance on its website,[300] and VRE provided NS with 36 months of performance data for the Manassas line. The monthly data measures performance based on the number of trains that arrive at their last scheduled stop within six minutes of schedule. The data does not differentiate between host-responsible delays and other reasons for delays. For the 36-month benchmarking period, on-time performance for VRE's operations over NS's Manassas line ranged from 59.0 percent to 88.0 percent, with an average of 78.9 percent.[301]

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[298] *See* Workpaper "UP Passenger Benchmarking.xlsx," Tab "Metra."

[299] *See* Workpaper "NS Passenger Benchmarking.xlsx," Tab "Metra." Data for March 2025 was not available on Metra's website (https://www.metra.com/ridership-and-on-time-performance) and thus is not included in the calculations.

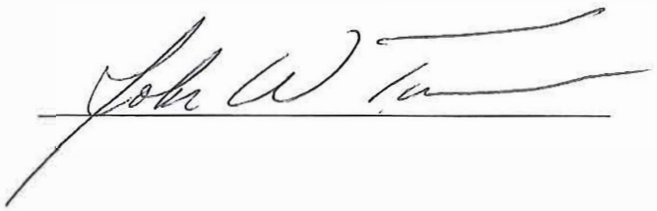
[300] *See* VRE, *Reports*, https://www.vre.org/about/reports/ ("CEO Reports") (last visited Nov. 26, 2025).

[301] *See* Workpaper "NS Passenger Benchmarking.xlsx," Tab "VRE."

VERIFICATION

I, John W. Turner, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 17th day of December, 2025.



APPENDIX A

Appendix A – Contingency Plans

Contingency Plan for Chicago

I. Yards/Terminals

A. Manifest

1. Proviso
2. Yard Center
3. Intermediate Carriers (BRC/IHB)

B. Intermodal

1. Global 2
2. Global 4
3. Yard Center (Idled)
4. 47th St.
5. 63rd St. (Idled)
6. Landers
7. Colehour

C. Mixed

1. Global 3
2. Ashland Ave
3. Calumet

D. Post-Merger Facilities with Additional Capacity

1. Yard Center (Intermodal – consolidating into 47th)
2. 63rd St. (Intermodal – consolidating into G2)

II. Buffer Resources

A. Yard/Terminal Substitutes

1. Manifest Capacity

a) Utilize freed capacity from the former intermodal operations at Yard Center and 63rd Street.

b) Alternate switch at UP/NS locations, including all terminals in the Chicago complex, Elkhart, Indiana, and Butler, Wisconsin.

c) Leverage the IHB – Put cars into the IHB to switch (NS has partial ownership and can pay a rate to utilize their capacity and UP/NS could do the same).

d) Leverage the BRC – Put cars into the BRC to switch (UP has ownership and an allotment of capacity).

2. Intermodal Capacity

a) Utilize freed capacity from the former intermodal operations at Yard Center and 63rd Street.

b) Utilize excess intermodal capacity at Global 3.

c) Utilize idle intermodal capacity at Global 1.

3. Automotive Capacity

a) Leverage the IHB – Put cars into the IHB to switch (pay a rate to utilize their capacity).

b) Utilize idle automotive ramp capacity at Chicago Heights.

B. Crew Base Information

1. Crew base used: UP/NS would be able to negotiate a crew responsibility area through the collective bargaining process.

2. Next closest crew base: Utilize existing borrow-out strategy to fill additional labor needs.

C. Locomotive Information

1. UP/NS will maintain a fleet of 20 ATR locomotives at yards and terminals in the Chicago Gateway that can be deployed to assist with traffic surges and congestion.

2. Next closest locations with ATR locomotives: Additional ATR locomotives at North Platte and North Little Rock can be deployed to the Chicago Gateway within 1–2 days to meet additional locomotive needs.

D. Car Inventory Reduction Management

1. Excess cars will be stored in the first instance at terminals and mainlines adjacent to the Chicago Gateway likely to have excess capacity. Examples include facilities at Janesville, Belvedere, and the Peoria subdivision.

2. Next closest location with car storage capacity cars: Additional locations outside the Chicago Gateway, including the Great Lakes service unit and the Mid-America service unit.

III. Monitoring Trigger(s) (as applicable)

A. Pre-merger dwell time benchmark/trigger

IV. Regional/Service Unit/Local Management

A. General Manager – Chicago Service Unit

B. Superintendent – Chicago Metro

C. Sr. Director Chicago and Great Lakes – Train Management (Harriman Dispatch Center)

Contingency Plan for St. Louis

I. Yards/Terminals

A. Manifest

1. Alton & Southern's Gateway Yard
2. TRRA's Madison Yard
3. Granite City

B. Mixed

1. Luther (Manifest & Intermodal) – Manifest switching consolidated at A&S's Gateway Yard.
2. Dupo (Manifest & Intermodal)

C. Automotive

1. Wentzville
2. Centreville

D. Post-Merger Facilities with Additional Capacity

1. Luther Yard (Manifest)

II. Buffer Resources

A. Yard/Terminal Substitutes

1. Manifest Capacity
   a) Utilize manifest capacity at Dupo Yard.
   b) Leverage freed up manifest capacity at Luther Yard.
2. Intermodal Capacity
   a) Dupo and Luther Intermodal facilities have excess surge capability.
3. Automotive
   a) Utilize latent capacity at Centreville.

B. Crew Base Information

1. Crew base used: UP/NS will be able to negotiate a crew responsibility area through the collective bargaining process.
2. Next closest crew base: Utilize existing borrow-out strategy to fill additional labor needs.

C. Locomotive Information

1. UP/NS will maintain a fleet of 15 ATR locomotives at yards and terminals in the St. Louis Gateway that can be deployed to assist with traffic surges and congestion.

2. Next closest location with ATR locomotives: North Little Rock (1 day), Chicago (1 day), and North Platte (2 days).

D. Car Inventory Reduction

1. UP/NS will store excess cars in the first instance at terminals and mainlines adjacent to the St. Louis Gateway likely to have excess capacity. These include Luther, Sparta Sub, Pinckneyville sub.

III. Monitoring Trigger(s) (as Applicable)

A. Pre-merger dwell time benchmark/trigger

IV. Regional/Service Unit/Local Management

A. General Manager – MidAmerica Service Unit

B. Superintendent – St Louis District

C. Sr. Director MidAmerica – Train Management (Harriman Dispatch Center)

Contingency Plan for Kansas City

I. Yards/Terminals

A. Manifest

1. 18th St.
2. Neff Yard
3. North Kansas City (Idled)
4. Fairfax

B. Intermodal

1. Kansas City Intermodal Terminal

C. Mixed

1. Voltz (Intermodal and Auto)

D. Automotive

1. Muncie (Idled)

E. Post-Merger Facilities with Available Capacity

1. North Kansas City (Manifest) consolidated into 18th St.
2. Muncie (Auto) consolidated into Voltz.

II. Buffer Resources

A. Yard/Terminal Substitutes

1. Manifest Capacity
   a) Neff
   b) Utilize freed capacity from the former North Kansas City.
   c) North Platte
2. Intermodal Capacity
   a) Utilize excess capacity at Voltz and or Kansas City Intermodal Terminal.
3. Automotive
   a) Reopen Muncie.

B. Crew Base Information

1. Crew base used: Protected by a single source of supply from a pool and/or extra board.

2. Next closest crew base: Utilize existing borrow-out strategy to fill additional labor needs. To use additional sources of supply, UP/NS must negotiate additional crew responsibility area through the collective bargaining process.

C. Locomotive Information

1. UP/NS will maintain a fleet of 10 ATR locomotives at yards and terminals in the Kansas City Gateway that can be deployed to assist with traffic surges and congestion.

2. Next closest location with ATR locomotives: North Platte (less than 1 day), North Little Rock (1–2 days).

D. Car Inventory Reduction Management

1. UP/NS will store excess cars in the first instance at terminals and mainlines adjacent to the Kansas City Gateway likely to have excess capacity. Examples include facilities at Neff and North Kansas City.

2. Next closest location with car storage capacity: Additional locations outside the Kansas City Gateway, including the mainline sidings on the River Subdivision and Moberly, Missouri.

III. Monitoring Trigger(s) (as Applicable)

A. Pre-merger dwell time benchmark/trigger

IV. Regional/Service Unit/Local Management

A. General Manager – Heartland Service Unit

B. Superintendent – Kansas City Metro District

C. Sr. Director Heartland – Train Management (Harriman Dispatch Center)

Contingency Plan for Memphis

I. Yards/Terminals

A. Manifest

1. Sargeant Yard

B. Intermodal

1. Marion
2. Rossville

C. Mixed

1. None

D. Automotive

1. Gavin

E. Post-Merger Facilities with Additional Capacity

1. Rossville (Intermodal)

II. Buffer Resources

A. Yard/Terminal Substitutes

1. Manifest Capacity
   a) North Little Rock
   b) Sheffield
   c) Chattanooga
   d) Pine Bluff
2. Intermodal Capacity
   a) Rossville Intermodal
3. Automotives
   a) Reisor, Louisiana
   b) Centreville (East St. Louis, Illinois)

B. Crew Base Information

1. Crew base used: UP/NS will be able to negotiate a crew responsibility area through the collective bargaining process.
2. Next closest crew base: Utilize existing borrow-out strategy to fill additional labor needs.

C. Locomotive Information

1. UP/NS will maintain a fleet of 20 ATR locomotives at North Little Rock, 5 ATR locomotives at Marion, and 5 ATR locomotives at Pine Bluff that can be deployed to assist with traffic surges and congestion.

2. Next closest location with ATR locomotives: Englewood (1–2 days)

D. Car Inventory Reduction Management

1. UP/NS will store excess cars in the first instance at terminals and mainlines adjacent to the Memphis complex. Examples include the idled Roseville Intermodal terminal.

2. Sidings of directional mainlines on the Mid-America Service Unit

III. Monitoring Trigger(s) (as Applicable)

A. Pre-merger dwell time benchmark/trigger

IV. Regional/Service Unit/Local Management

A. General Manager – MidAmerica Service Unit

B. Superintendent – Road District

C. Sr. Director MidAmerica – Train Management (Harriman Dispatch Center)

Contingency Plan for New Orleans

I. Yards/Terminals

A. Manifest

1. Avondale
2. Oliver (Idled)

B. Intermodal

1. None

C. Mixed

1. None

D. Automotive

1. None

E. Post-Merger Facilities with Capacity

1. Oliver Yard (going into Avondale Yard)

II. Buffer Resources

A. Yard/Terminal Substitutes

1. Manifest Capacity
   a) Utilize freed capacity at Oliver Yard.
   b) Livonia
   c) Birmingham
   d) Addis, Louisiana
   e) Alexandria, Louisiana
2. Intermodal Capacity
   a) Not applicable
3. Automotives
   a) Not applicable

B. Crew Base Information

1. Crew base used: UP/NS will be able to negotiate a crew responsibility area through the collective bargaining process.
2. Next closest crew base: Utilize existing borrow-out strategy to fill additional labor needs.

C. Locomotive Information

1. UP/NS will maintain a fleet of 10 ATR locomotives in the New Orleans Gateway and 15 ATR locomotives at Livonia that can be deployed to assist with traffic surges and congestion. Additionally, UP/NS will maintain 5 ATR locomotives in Shreveport to ensure fluidity over the Meridian Speedway.

2. Next closest location with ATR locomotives: North Little Rock/Pine Bluff (1 day), Englewood (1 day).

D. Car Inventory Reduction Management

1. UP/NS will store excess cars in the first instance at terminals and mainlines adjacent to the New Orleans complex. Examples include Oliver Yard.

III. Monitoring Trigger(s) (as Applicable)

A. Pre-merger dwell time benchmark/trigger

IV. Regional/Service Unit/Local Management

A. General Manager – Gulf Coast Service Unit

B. Superintendent – East District

C. Sr. Director Gulf Coast – Train Management (Harriman Dispatch Center)

Contingency Plan for Chattanooga

I. **Yards/Terminals**

A. Manifest

1. Chattanooga

B. Intermodal

1. None

C. Mixed

1. None

D. Post-Merger Idle Facilities

1. None

II. Buffer Resources

A. Yard/Terminal Substitutes

1. Manifest Capacity

a) Elkhart – Bypass Georgia/Florida traffic to Macon.

b) Macon – Utilize latent capacity to bypass Chattanooga to North Little Rock and to Louisville.

c) Bellevue – Utilize blocking capacity to drive Birmingham traffic from Detroit/Columbus past Chattanooga.

2. Intermodal Capacity

a) N/A

3. Automotive Capacity

a) N/A

B. Crew Base Information

1. Crew base used: Applicants can negotiate crew responsibility area through the collective bargaining process.

2. Next closest crew base: Utilize existing borrow-out strategy to fill additional labor needs.

C. Locomotive Information

1. Applicants will maintain a fleet of three ATR locomotives at Chattanooga, supported by the Chattanooga Diesel Shop. These locomotives can be deployed to assist with traffic surges and congestion.

2. Next closest location with ATR locomotives: Birmingham, Alabama.

D. Car Inventory Reduction Management

1. Excess cars will be stored in the first instance at terminals and mainlines adjacent to the Chattanooga yard likely to have excess capacity. Examples include facilities at Tyner, Georgia, and Knoxville, Tennessee.

III. Monitoring Trigger(s) (as Applicable)

A. Pre-merger dwell time benchmark/trigger

IV. Regional/Service Unit/Local Management

A. Regional General Manager – Southern Region

B. Superintendent – Gulf Division

C. Assistant Superintendent – Chattanooga

D. General Superintendent Transportation (Network Operations Center)

Contingency Plan for Mainline Route: Kansas City—Sidney—Butler

I. Line Segment:

A. Kansas City to Moberly (Missouri)

B. Moberly to Decatur, Illinois

C. Decatur to Peru, Indiana

D. Peru to Butler, Indiana

II. Buffer Resources

A. Alternate Main Lines

1. If issues occur at Kansas City, traffic for Sydney can be routed to St. Louis and from there to Springfield, and then Sidney.

2. For any disruption between Moberly and Butler, traffic can be routed via the W line from Kansas City towards Danville, Kentucky, and use the Cincinnati, New Orleans and Texas Pacific Railway. From there, traffic can be routed north or south.

3. For any disruption between Moberly and Kansas City, traffic can be routed from Moberly to St. Louis on the W Line, and from St. Louis to Decatur.

4. For disruptions between Sidney and Butler, there are two alternate routes to Chicago. From St. Louis to Sidney to Chicago, or from Springfield to Chicago.

B. Alternate Terminals

1. Utilize yards in St. Louis (A&S, Luther) as an alternative to Decatur.

C. Crew Base Information

1. Crew base: UP/NS will be able to negotiate a crew responsibility area through the collective bargaining process.

2. Next closest crew base: Utilize existing borrow-out strategy to fill additional labor needs.

D. Locomotive Information

1. Closest location with ATR locomotives: Major yards along the line, including Kansas City/Voltz, St. Louis, and Decatur maintain stores of buffer locomotives.

E. Car Storage

1. Decatur

III. Monitoring Trigger(s) (as Applicable)

A. 18th Street (Kansas City) dwell time (manifest)

B. Decatur (including East Decatur) dwell time (manifest)

C. Voltz (Kansas City) dwell time (intermodal)

IV. Regional/Service Unit/Local Management

A. General Manager – Heartland Service Unit

B. Superintendent – Kansas City Metro District

C. Sr. Director Heartland – Train Management (Harriman Dispatch Center)

V. Additional Notes Regarding Potential Recovery Actions

A. CN operates out of Decatur. CSX operates out of Decatur and St. Louis.

Contingency Plan for Mainline Route: New Orleans-Birmingham

I. Line Segment:

A. New Orleans to Meridian (NO&NE)

B. Meridian to Birmingham (AGS South)

II. Buffer Resources

A. Alternate main lines

1. If issues arise on the route from New Orleans to Birmingham, traffic can be diverted via the Memphis Gateway.
2. Traffic can be blocked to allow for separation of Chattanooga and Birmingham traffic at Sheffield, Alabama.
3. Traffic bound for Chattanooga can transit the Memphis East to Chattanooga.
4. Traffic bound for Birmingham can operate down the NA West from Sheffield to Birmingham.

B. Alternate Terminals

1. Utilize Oliver Yard for staging.

C. Crew Base Information

1. Crew base: Applicants can negotiate crew responsibility area through the collective bargaining process.
2. Next closest crew base: Utilize existing borrow-out strategy to fill additional labor needs.

D. Locomotive Information

1. Closest location with ATR locomotives: Birmingham, Alabama, and Chattanooga, Tennessee.

E. Car Storage

1. Oliver Yard (New Orleans, Louisiana)
2. Sheffield, Alabama

III. Monitoring Trigger(s) (as applicable)

A. Birmingham dwell time (manifest)

IV. Regional/Service Unit/Local Management

A. General Manager – Southern Region

B. Superintendent – Gulf Division

C. Assistant Superintendent – Birmingham

D. General Superintendent Transportation (Network Operations Center)

V. Additional Notes Regarding Potential Recovery Actions

A. N/A

Contingency Plan for Mainline Route: Meridian-Atlanta

I. Line Segment:

A. Birmingham to Atlanta (East End)

II. Buffer Resources

A. Alternate Main Lines

1. If issues arise on the route from Meridian to Atlanta, traffic can be diverted via the Memphis Gateway.
2. Traffic needing to get past Birmingham towards Atlanta can route via Chattanooga down the Georgia North End to Atlanta. This route has equal crew districts and can provide comparable transits.
3. Detoured traffic can be handled at Sheffield, Alabama, and/or Chattanooga, Tennessee, to process traffic for final destination.

B. Alternate Terminals

1. Sheffield, Alabama
2. Chattanooga, Tennessee

C. Crew Base Information

1. Crew base: Applicants can negotiate crew responsibility area through the collective bargaining process.
2. Next closest crew base: Utilize existing borrow-out strategy to fill additional labor needs.

D. Locomotive Information

1. Closest location with ATR locomotives: Chattanooga, Tennessee

E. Car Storage

1. Knoxville, Tennessee
2. Sheffield, Alabama

III. Monitoring Trigger(s) (as Applicable)

A. Birmingham dwell time (manifest)

B. Austell (Atlanta) dwell time (intermodal)

IV. Regional/Service Unit/Local Management

A. General Manager – Southern Region

B. Superintendent – Gulf Division

C. Assistant Superintendent – Birmingham

D. General Superintendent Transportation (Network Operations Center)

V. Additional Notes Regarding Potential Recovery Actions

A. N/A

APPENDIX B

Appendix B – Alternative Dispute Resolution Program

Alternative Dispute Resolution Agreement
A Three-Year Program for Merger-Related Service Arbitration via JAMS

Introduction

This Alternative Dispute Resolution ("ADR") program provides customers of the combined Union Pacific/Norfolk Southern with a voluntary, efficient means of resolving disputes concerning service during the service integration period. Surface Transportation Board rules and regulations require Union Pacific and Norfolk Southern to provide a protocol for handling claims related to failure to provide reasonable service due to merger implementation problems, and the Board has stated that commitments to submit all such claims to arbitration will be favored. *See* 49 C.F.R. § 1180.1(h)(5).

This program is designed to offer a streamlined process outside of formal regulatory proceedings and to satisfy the protocol requirements in § 1180.1(h)(5). Participation in this program is optional, and customers may instead seek relief directly from the STB.

Definitions

For purposes of this Agreement, the following terms shall have the meanings set forth below:

1. "**Arbitrator**" means the neutral decision-maker appointed pursuant to Section 1 to administer and resolve disputes under this Agreement.

2. "**Carrier**" means the combined Union Pacific/Norfolk Southern rail carrier that is subject to the jurisdiction of the STB.

3. "**Customer**" means the shipper on the bill of lading who is responsible for paying the freight charges for the transportation service that is the subject of the Service Dispute and that elects to participate in this ADR program.

4. "**STB**" means the Surface Transportation Board.

5. "**Service Dispute**" means a dispute concerning whether the carrier has failed to provide reasonable service as a result of merger implementation problems.

6. "**Notice of Intent to Arbitrate**" means a written notice served by a Customer on both the Carrier and JAMS to commence arbitration under this Agreement.

7. "**JAMS**" means the company Judicial Arbitration and Mediation Services ("JAMS"). *See* www.jamsadr.com.

1. Initiation and Appointment

1.1 A Customer may commence arbitration by serving a Notice of Intent to Arbitrate upon both the Carrier and JAMS.

1.2 Within 21 calendar days of receipt, JAMS shall appoint the Arbitrator if the parties have not agreed upon one.

1.3 If the parties cannot agree, JAMS shall appoint a neutral former federal judge from the United States district courts or courts of appeal.

1.4 The Arbitrator shall convene an initial conference within 14 calendar days of appointment to establish the schedule and procedures.

2. Confidentiality and Discovery

2.1 All aspects of the arbitration proceedings, including all submissions, arbitrator rulings, and the arbitrator's final decision, shall remain confidential.

2.2 The Arbitrator may order discovery of nonprivileged matters that is: (i) relevant to any claim or defense; and (ii) proportional to the needs of the case, considering the issues at stake, the amount in controversy, access to information, burdens of discovery, and cost–benefit balance.

3. Venue and Decision

3.1 Unless otherwise agreed by the parties, arbitration shall take place in the venue identified in the tariff that governs the transportation at issue. The parties may agree to conduct proceedings by videoconference.

3.2 The Arbitrator shall issue a reasoned written decision within 180 calendar days of the institution of the arbitration, unless the parties mutually agree to grant the Arbitrator additional time.

3.3 The decision shall be final, binding, and enforceable in any court of competent jurisdiction.

4. Right to Cure

4.1 To avoid unnecessary expenditure of time and costs, Carrier shall have the right to cure the alleged failure to provide reasonable service as a result of merger implementation problems (hereinafter referred to in this section as the "Service Issue") according to the terms of this section.

4.2 Prior to commencing arbitration as set forth in Section 1, Customer shall provide Carrier with at least 30 days' notice of Customer's intent to commence arbitration under this Program and shall describe the Service Issue it intends to allege in sufficient detail so that Carrier has the opportunity to cure the alleged Service Issue.

4.3 During the notice period described in 4.1, Carrier shall have the opportunity to cure the alleged Service Issue prior to Customer commencing arbitration.

4.4 It shall be a complete defense to liability if Carrier cures the alleged Service Issue during the notice period described in 4.1 (which will be prior to Customer commencing arbitration).

5. Standard for Relief

5.1 The Arbitrator may determine whether the Carrier failed to provide reasonable service due to merger implementation problems during the statute of limitations period.

5.2. Customer must demonstration that (a) it suffered a substantial deterioration in service that was not cured by the railroad prior to the commencement of arbitration, (b) that merger implementation was the proximate cause of that substantial deterioration in service, and (c) that the substantial deterioration in service caused direct damages to the customer.

6. Relief Limitations

6.1 This program applies only to non-exempt commodities shipped under tariff service (not contract service or exempt commodities, unless otherwise agreed).

6.2 The Arbitrator may not award injunctive or equitable relief.

6.3 Monetary relief is capped at $2,000,000. The Customer may not subdivide larger claims into multiple proceedings to avoid monetary limits. All claims during the statute of limitations period must be filed in a single arbitration.

6.4 Damages are limited to those incurred within one year prior to the notice of intent to arbitrate.

6.5 Customer may seek relief for direct damages only, not indirect damages (*e.g.*, lost profits). All further limitations on relief as set forth in the Interstate Commerce Act or in the governing tariffs that apply to the transportation at issue also govern.

7. Appeal

7.1 An appeal of right may be taken to the STB within 20 days of the arbitration decision.

7.2 Appeals are limited to cases where: (i) the decision is inconsistent with sound principles of rail regulation economics; (ii) a clear abuse of arbitral authority or discretion occurred; or (iii) award limitations were violated.

7.3 If the STB vacates the decision, the parties shall notify JAMS, which shall appoint a new Arbitrator within 30 days following final judgment (including appeals).

8. Costs & Arbitration Fees

8.1 Each party shall bear its own costs and an equal share of arbitration fees and expenses.

9. Preservation of Rights

9.1 Participation in this ADR program is voluntary, and customers retain their full rights to bring disputes before the STB at any time.

10. Duration and Review

10.1 This ADR program shall remain in effect for three years from the effective date of STB approval of the Union Pacific-Norfolk Southern merger transaction.

RELATED APPLICATIONS

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873 (SUB-NO. 1)

UNION PACIFIC CORPORATION, UNION PACIFIC RAILROAD COMPANY, NORFOLK SOUTHERN CORPORATION, AND NORFOLK SOUTHERN RAILWAY COMPANY
—CONTROL—
PEORIA AND PEKIN UNION RAILWAY COMPANY

RAILROAD CONTROL APPLICATION

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December 19, 2025

Union Pacific Corporation ("UPC"), Union Pacific Railroad Company ("UP"), Norfolk Southern Corporation ("NSC"), and Norfolk Southern Railway Company ("NS") (collectively, "Applicants") file this application for Board approval and authorization under 49 U.S.C. §§ 11323-25 for the acquisition of control of the Peoria and Pekin Union Railway Company ("PPU").

In the primary application to which this application relates, Applicants seek authority for the acquisition of control by UPC of NSC, and through NSC of NS and NS's rail carrier subsidiaries, and for the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS. PPU is a non-operating Class III rail carrier in which UP currently holds a 12.5 percent interest and in which NS currently holds a 40.64 percent interest. PPU owns approximately 20 miles of rail line in Tazewell and Peoria counties in the state of Illinois. Upon consummation of the primary transaction following Board approval, the combined UP/NS will control a majority of shares of PPU. The proposed transaction accordingly requires Board approval under §§ 11323-25.

In the primary application, Applicants commit to divesting as much of NS's ownership interest in PPU as is required to reduce Applicants' combined holdings to 50 percent, unless PPU's other current owner—Illinois Central Railroad ("CN")—declines to acquire the additional shares. However, Applicants may need authority to control PPU before those arrangements can be made and effectuated. Applicants, therefore, are filing this related application.

APPLICATION INFORMATION

In support of this Application, and pursuant to the Board's regulations at 49 C.F.R. Part 1180, Applicants submit the following information:

- ***1180.6(a)(1)(i) A brief summary of the proposed transaction, the name of the applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.***

As described in the primary application, UPC and NSC entered into an Agreement and Plan of Merger dated as of July 28, 2025, under which UPC, through its wholly-owned subsidiary, Ruby Merger Sub 1 Corporation, will acquire control of NSC, and through it of NS and NS's rail carrier subsidiaries.

PPU is a Class III rail carrier in which UP currently holds a 12.5 percent interest and in which NS currently holds a 40.64 percent interest. PPU owns approximately 20 miles of rail line in Tazewell and Peoria counties in the state of Illinois. Upon consummation of the primary transaction following Board approval, Applicants will control PPU. Applicants' acquisition of control of PPU is a result of the primary transaction, but it is purely incidental to the transaction.

The Applicants involved in the transaction are:

Union Pacific Corporation
1400 Douglas Street
Omaha, NE 68179
Telephone: (402) 544-5000

Union Pacific Railroad Company
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000

Norfolk Southern Corporation
650 W. Peachtree Street NW

Atlanta, GA 30308
Telephone: (470) 463-6314

Norfolk Southern Railway Company
650 West Peachtree Street NW
Atlanta, Georgia 30308
Telephone: (470) 463-6314

The names of counsel to whom questions regarding the proposed transaction can be addressed are shown on the cover of this Application.

- ***1180.6(a)(1)(ii) The proposed time schedule for consummation of the proposed transaction.***

Applicants' acquisition of control of PPU will occur following the receipt of all required approvals and satisfaction or waiver of all conditions to closing set forth in the Agreement and Plan of Merger for the primary transaction.

- ***1180.6(a)(1)(iii) The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.***

Applicants' acquisition of control of PPU is related to the primary transaction, the purpose of which is described in Section 1180.6(a)(1)(iii) of that application.

- ***1180.6(a)(1)(iv) The nature and amount of any new securities or other financial arrangements.***

No new securities will be issued or other financial arrangements entered into specifically in connection with Applicants' acquisition of control of PPU. Securities and financial arrangements in connection with the primary transaction are addressed in Section 1180.6(a)(1)(iv) of that application.

- ***1180.6(a)(2) A detailed discussion of the public interest justifications in support of the application, indicating how the proposed transaction is***

consistent with the public interest, with particular regard to the relevant statutory criteria, including:

Applicants' control of PPU will unquestionably serve the public interest. As the primary application explains in Section 1180.6(a)(2) and as further detailed in the verified statements accompanying the primary application, the UP/NS merger will greatly intensify competition among railroads and competition between railroads and trucks, expand and improve rail transportation service and customer access to markets, increase transportation safety, strengthen the national defense, and promote job growth and economic expansion across the United States. Applicants' acquisition of control of PPU is a result of that larger transaction, but it is purely incidental to the transaction.

The control of PPU by Applicants will not affect rail operations. PPU is currently a non-operating carrier. The lines of PPU have been operated by the Tazewell & Peoria Railroad, Inc. ("TPR")—a Genesee & Wyoming subsidiary—since 2004. *See Tazewell & Peoria R.R.—Lease & Operation Exemption—Peoria & Pekin Union Ry.*, Docket No. FD 34544 (STB served Sep. 28, 2004). Operation of the PPU rail lines is under the exclusive direction and control of TPR. Applicants' control of PPU will have no impact on Amtrak.

- ***1180.6(a)(2)(i) The effect of the transaction on inter- and intramodal competition, including a description of the relevant market (see § 1180.7). Include a discussion of whether, as a result of the transaction, there is likely to be any lessening of competition, creation of a monopoly, or restraint of trade in freight surface transportation in any region of the United States.***

Applicants' acquisition of PPU is part of the primary transaction, which will offer substantial competitive benefits, as described in Section 1180.6(a)(2)(i) of the

primary application and as further detailed in the verified statements accompanying the primary application.

Applicants' acquisition of control of PPU will not have any effect on inter- or intramodal competition, nor will it cause any lessening of competition or create any monopoly or restraint of trade. As noted above, operations are not expected to change as a consequence of this transaction, as the lines of PPU are currently operated under the exclusive direction and control of TPR. Moreover, pursuant to a marketing and interchange agreement that accompanies the lease agreement, TPR is required to operate interchanges without discrimination toward any railroad and to provide equal access to PPU's rail lines with any and all other users.[1]

- ***1180.6(a)(2)(ii) The financial consideration involved in the proposed transaction, and any economies, to be effected in operations, and any increase in traffic, revenues, earnings available for fixed charges, and net earnings, expected to result from the consummation of the proposed transaction.***

There is no separately stated financial consideration for Applicants' acquisition of control of PPU. The financial consideration for the primary transaction is described in Section 1180.6(a)(2)(ii) of the primary application.

- ***1180.6(a)(2)(iii) The effect of the increase, if any, of total fixed charges resulting from the proposed transaction.***

Applicants' acquisition of control of PPU will not have any effect on fixed charges separate and apart from the primary transaction. The effect on fixed charges

[1] *See* Workpaper "PPU Operating, Marketing and Interchange Agreement.pdf."

of the primary transaction is addressed in Section 1180.6(a)(2)(iii) of the primary application.

- ***1180.6(a)(2)(iv) The effect of the proposed transaction upon the adequacy of transportation service to the public, as measured by the continuation of essential transportation services by applicants and other carriers.***

Applicants' acquisition of control of PPU will not affect the adequacy of transportation to the public. Applicants expect that TPR will continue to operate the lines of the PPU, as it has for the past 20 years. The effect of the primary transaction on the adequacy of transportation to the public is set forth in Section 1180.6(a)(2)(iv) of the primary application.

- ***1180.6(a)(2)(v) The effect of the proposed transaction upon applicant carriers' employees (by class or craft), the geographic points where the impact will occur, the time frame of the impact (for at least 3 years after consolidation), and whether any employee protection agreements have been reached.***

PPU does not have any of its own employees. Operations on PPU's rail lines are conducted by TPR. Applicants do not anticipate any effects on their rail carrier employees as a result of the incidental control of PPU.

The effects of the primary transaction on Applicants' employees are set forth in the primary application. As PPU has no employees who could be affected by the transaction, Applicants do not anticipate that any separate implementing agreements will be entered with respect to PPU.

- ***1180.6(a)(2)(vi) The effect of inclusion (or lack of inclusion) in the proposed transaction of other railroads in the territory, under 49 U.S.C. 11324.***

The inclusion of other railroads in the transaction giving Applicants control of PPU would not be in the public interest for the reasons discussed in Section 1180.6(a)(2)(vi) of the primary application. Further, Applicants' acquisition of control of PPU will not result in the loss of traffic or revenue by any other carrier and will not result in the loss of essential services. As explained herein, the lines of PPU are and will continue to be operated by TPR. Because no loss of essential services is threatened as a result of Applicants' control of PPU, any forcible inclusion of another railroad in the transaction would be unwarranted.

- ***1180.6(a)(3) Any other supporting or descriptive statements applicants deem material.***

Applicants' acquisition of control of PPU is incidental to the primary transaction, which will unquestionably provide substantial public benefits and enhance competition. Statements from shippers, public officials, and other industry stakeholders supporting the primary application are provided in Volume 3 of the primary application. Supporting statements from officers of UP and NS and expert witnesses are provided in Volumes 1 and 2 of the primary application.

- ***1180.6(a)(4) An opinion of applicants' counsel that the transaction meets the requirements of the law and will be legally authorized and valid, if approved by the Board. This should include specific references to any pertinent provisions of applicants' bylaws or charter or articles of incorporation.***

The primary merger application contains the opinion of Applicants' counsel that Applicants' acquisition of control of PPU, as a directly-related transaction that

involves Applicants, meets the requirements of the law and will be legally authorized and valid, if approved by the Board.

- ***1180.6(a)(5) A list of the State(s) in which any part of the property of each applicant carrier is situated.***

  PPU owns approximately 20 miles of rail line in the state of Illinois.

  The states in which Applicants conduct rail operations are listed in the primary application at Section 1180.6(a)(5).

- ***1180.6(a)(6) Map (exhibit 1). Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed. If a geographically limited transaction is proposed, a map detailing the transaction should also be included. In addition to the map accompanying each application, 20 unbound copies of the map shall be filed with the Board.***

  The map required by Section 1180.6(a)(6) is attached hereto in Exhibit 1. That map shows the rail lines of PPU, which are operated by TPR, and other carriers, including UP and NS, in the area in which PPU is located. The relationship of the lines shown on that map to rail lines in other areas is shown on the maps provided in Exhibit 1 of the primary application.

- ***1180.6(a)(7)(i) Describe the nature of the transaction (e.g., merger, control, purchase, trackage rights), the significant terms and conditions, and the consideration to be paid (monetary or otherwise).***

  Applicants' acquisition of control of PPU is a result of the primary merger transaction, but it is purely incidental to the transaction, as described above. There are no specific terms, conditions, or consideration relating to Applicant's acquisition of control of PPU. The terms, conditions, and consideration for the primary transaction are described in the primary application.

- ***1180.6(a)(7)(ii) Agreement (exhibit 2). Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction. In addition, parties to exempt trackage rights agreements and renewal of agreements described at § 1180.2(d)(7) must submit one copy of the executed agreement or renewal agreement with the notice of exemption, or within 10 days of the date that the agreement is executed, whichever is later.***

Applicants' acquisition of control of PPU will be effected pursuant to the primary transaction. The Agreement and Plan of Merger dated as of July 28, 2025, is provided in the primary application at Exhibit 2.

- ***1180.6(a)(7)(iii) If a consolidation or merger is proposed indicate: (A) The name of the company resulting from the consolidation or merger; (B) the State or territory under the laws of which the consolidated company is to be formed or the merged company is to file its certificate of amendment; (C) the capitalization proposed for the resulting company; and (D) the amount and character of the capital stock and other securities to be issued.***

Not applicable. No merger or corporate consolidation involving PPU is proposed. Applicants' acquisition of control of PPU is purely incidental to the primary transaction.

- ***1180.6(a)(7)(iv) Court Order (exhibit 3). If a trustee, receiver, assignee, or personal representative of the real party in interest is an applicant, submit a certified copy of the order, if any, of the court having jurisdiction, authorizing the contemplated action.***

Not applicable.

- ***1180.6(a)(7)(v) State whether the property involved in the proposed transaction includes all the property of the applicant carriers and, if not, describe what property is included in the proposed transaction.***

The proposed transaction involves all of the property of PPU.

- ***1180.6(a)(7)(vi) Briefly describe the principal routes and termini of the lines involved, the principal points of interchange on the routes, and the amount of main-line mileage and branch line mileage involved.***

PPU owns approximately 20 miles of rail line in Tazewell and Peoria Counties, Illinois. Its rail lines extend from: (1) approximately milepost 0.0 (at or near Peoria, Illinois) to approximately milepost 9.2 (at or near Pekin, Illinois); (2) approximately milepost 0.0 to approximately milepost 3.87N (at or near Iowa Interstate Junction, Illinois); (3) approximately milepost 0.0 to approximately milepost 5.1W (at or near P&PU Junction, Illinois); and (4) approximately Wesley Junction, Illinois, to approximately East Peoria, Illinois (approximately 1.7 miles of track). PPU also holds trackage rights over approximately 1.7 miles of main-line track owned by UP from approximately milepost 4.0 (at or near P&PU Junction) to approximately milepost 5.7 (at or near Sommer, Illinois) in Peoria County, Illinois. The lines of PPU are operated by TPR.

TPR connects with BNSF Railway Company, CN, Keokuk Junction Railway, Illinois & Midland Railroad, Iowa Interstate Railroad, NS, UP, and Toledo, Peoria & Western Railway in Creve Coeur, Illinois.

- ***1180.6(a)(7)(vii) State whether any governmental financial assistance is involved in the proposed transaction and, if so, the form, amount, source, and application of such financial assistance.***

No governmental financial assistance is involved.

- ***1180.6(a)(8) Environmental data (exhibit 4). Submit information and data with respect to environmental matters prepared in accordance with 49 CFR part 1105. In major and significant transactions, applicants shall, as soon as possible, and no later than the filing of a notice of***

intent, consult with the Board's Office of Environmental Analysis for the proper format of the environmental report.

Not applicable. Under 49 C.F.R. §§ 1105.6(c)(1) and 1105.8(b)(3), environmental documentation is not required for Applicants' acquisition of control of PPU because the transaction merely involves a corporate ownership change that will not result in significant changes in carrier operations. The lines of PPU will continue to be operated by TPR. Environmental data for the primary transaction will be separately provided in the primary docket.

- ***1180.8(c) Operational Data. For minor transactions: Operating plan-minor (exhibit 15). Discuss any significant changes in patterns or types of service as reflected by the operating plan expected to be used after consummation of the transaction. Where relevant, submit information related to the following: (1) Traffic level density on lines proposed for joint operations. (2) Impacts on commuter or other passenger service operated over a line which is to be downgraded, eliminated, or operated on a consolidated basis. (3) Operating economies, which include, but are not limited to, estimated savings. (4) Any anticipated discontinuances or abandonments.***

The Operating Plan for the primary transaction pursuant to 49 C.F.R. § 1180.8(a) (major transactions) is provided in Exhibit 13 to the primary application. The rail lines of PPU will continue to be operated by third-party TPR following the primary transaction.

- ***1180.11 Transnational and other informational requirements.***
- ***(a) For applicants whose systems include operations in Canada or Mexico, applicants must explain how cooperation with the Federal Railroad Administration would be maintained to address potential***

impacts on operations within the United States of operations or events elsewhere in their systems.

Not applicable. Transnational and other informational requirements relating to the primary transaction are contained in Section 1180.11 of the primary application.

- ***(b) All applicants must assess whether any restrictions or preferences under foreign or domestic law or policies could affect their commercial decisions, and discuss any ownership restrictions applicable to them.***

Not applicable. Transnational and other informational requirements relating to the primary transaction are contained in Section 1180.11 of the primary application.

CONCLUSION

For the reasons set forth above, Applicants respectfully request that the Board grant this application for control of PPU.

Respectfully submitted,

/s/ Raymond A. Atkins
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CARRIE C. MAHAN
MATTHEW J. WARREN
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Attorneys for Union Pacific Corporation and Union Pacific Railroad Company

December 19, 2025

Union Pacific Corporation and Union Pacific Railroad Company

I, V. James Vena, declare under penalty of perjury that I am Chief Executive Officer of Union Pacific Corporation and Union Pacific Railroad Company (collectively, "Union Pacific"), applicants herein; that I am one of the executive officers duly authorized to sign, to verify, and to file this Application on behalf of Union Pacific; that I have knowledge of the matters contained in this Application to the extent they relate to Union Pacific; and that the statements made in this Application are true and correct to the best of my knowledge and belief.



V. James Vena

Dated this 17th day of December, 2025.

I, Christina B. Conlin, certify that I am Executive Vice President, Chief Legal Officer and Corporate Secretary of Union Pacific Corporation ("UPC") and Union Pacific Railroad Company ("UP"), applicants herein, and that V. James Vena, Chief Executive Officer of UPC and UP, is duly authorized to sign, to verify, and to file this Application on behalf of UPC and UP.

Christina B. Conlin
Executive Vice President, Chief Legal Officer & Corporate Secretary
Union Pacific Corporation
Union Pacific Railroad Company

Dated this 17th day of December, 2025.

Norfolk Southern Corporation and Norfolk Southern Railway Company

I, Mark R. George, declare under penalty of perjury that I am President, and Chief Executive Officer of Norfolk Southern Corporation and Chairman, President and Chief Executive Officer of Norfolk Southern Railway Company (collectively, "Norfolk Southern"), applicants herein; that I am one of the executive officers duly authorized to sign, to verify, and to file this Application on behalf of Norfolk Southern; that I have knowledge of the matters contained in this Application to the extent they relate to Norfolk Southern; and that the statements made in this Application are true and correct to the best of my knowledge and belief.



Dated this 19th day of December, 2025.

I, J. Jeremy Ballard, certify that I am General Counsel Corporate and Corporate Secretary of Norfolk Southern Corporation ("NSC"), one of the applicants herein, and that Mark R. George, President & Chief Executive Officer of NSC, is duly authorized to sign, to verify, and to file this Application on behalf of the foregoing.

J. Jeremy Ballard
Corporate Secretary
Norfolk Southern Corporation

Dated this 19th day of December, 2025.

I, Joseph C. Wolfe, certify that I am Corporate Secretary of Norfolk Southern Railway Company ("NS"), one of the applicants herein, and that Mark R. George, Chairman, President & Chief Executive Officer of NS, is duly authorized to sign, to verify, and to file this Application on behalf of the foregoing.

Joseph C. Wolfe
Corporate Secretary
Norfolk Southern Railway Company

Dated this 19th day of December, 2025.

EXHIBIT 1
MAP



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873 (SUB-NO. 2)

UNION PACIFIC CORPORATION, UNION PACIFIC RAILROAD COMPANY, NORFOLK SOUTHERN CORPORATION, AND NORFOLK SOUTHERN RAILWAY COMPANY
—CONTROL—
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

RAILROAD CONTROL APPLICATION

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Attorneys for Union Pacific Corporation and Union Pacific Railroad Company

December 19, 2025

Union Pacific Corporation ("UPC"), Union Pacific Railroad Company ("UP"), Norfolk Southern Corporation ("NSC"), and Norfolk Southern Railway Company ("NS") (collectively, "Applicants") file this application for Board approval and authorization under 49 U.S.C. §§ 11323-25 for the acquisition of control of the Terminal Railroad Association of St. Louis ("TRRA").

In the primary application to which this application relates, Applicants seek authority for the acquisition of control by UPC of NSC, and through NSC of NS and NS's rail carrier subsidiaries, and for the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS. TRRA is a Class III terminal and switching carrier that operates approximately 170 miles of rail line in and around St. Louis, Missouri. UP currently holds a 42.84 percent interest and NS currently holds a 14.29 percent interest in TRRA. Upon consummation of the primary transaction following Board approval, the combined UP/NS will control a majority of shares of TRRA. The proposed transaction accordingly requires Board approval under §§ 11323-25.

In the primary application, Applicants commit to divesting NS's ownership interest in TRRA and redistributing NS's shares equally to UP and TRRA's other current owners—which are BNSF Railway Company, CSX Transportation, Inc., and Illinois Central Railroad ("CN")—unless those owners decline to acquire the additional shares. However, Applicants may need authority to control TRRA before those arrangements can be made and effectuated. Applicants, therefore, are filing this related application.

APPLICATION INFORMATION

In support of this Application, and pursuant to the Board's regulations at 49 C.F.R. Part 1180, Applicants submit the following information:

- ***1180.6(a)(1)(i) A brief summary of the proposed transaction, the name of the applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.***

As described in the primary application, UPC and NSC entered into an Agreement and Plan of Merger dated as of July 28, 2025, under which UPC, through its wholly-owned subsidiary, Ruby Merger Sub 1 Corporation, will acquire control of NSC, and through it of NS and NS's rail carrier subsidiaries.

TRRA is a Class III terminal and switching carrier that operates approximately 170 miles of rail line in and around St. Louis, Missouri. TRRA's main yard is located in Madison, Illinois. UP currently holds a 42.84 percent interest and NS currently holds a 14.29 percent interest in TRRA. Upon consummation of the primary transaction following Board approval, Applicants will control TRRA. Applicants' acquisition of control of TRRA is a result of the primary transaction, but it is purely incidental to the transaction.

The Applicants involved in the transaction are:

Union Pacific Corporation
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Omaha, NE 68179
Telephone: (402) 544-5000

Union Pacific Railroad Company
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Telephone: (402) 544-5000

Norfolk Southern Corporation
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Telephone: (470) 463-6314

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650 W. Peachtree Street NW
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Telephone: (470) 463-6314

The names of counsel to whom questions regarding the proposed transaction can be addressed are shown on the cover of this Application.

- ***1180.6(a)(1)(ii) The proposed time schedule for consummation of the proposed transaction.***

Applicants' acquisition of control of TRRA will occur following the receipt of all required approvals and satisfaction or waiver of all conditions to closing set forth in the Agreement and Plan of Merger for the primary transaction.

- ***1180.6(a)(1)(iii) The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.***

Applicants' acquisition of control of TRRA is related to the primary transaction, the purpose of which is described in Section 1180.6(a)(1)(iii) of the primary application.

- ***1180.6(a)(1)(iv) The nature and amount of any new securities or other financial arrangements.***

No new securities will be issued or other financial arrangements entered into specifically in connection with Applicants' acquisition of control of TRRA. Securities and financial arrangements in connection with the primary transaction are addressed in Section 1180.6(a)(1)(iv) of the primary application.

- ***1180.6(a)(2) A detailed discussion of the public interest justifications in support of the application, indicating how the proposed transaction is consistent with the public interest, with particular regard to the relevant statutory criteria.***

Applicants' control of TRRA will unquestionably serve the public interest. As the primary application explains in Section 1180.6(a)(2) and as further detailed in the verified statements accompanying the primary application, the UP/NS merger will greatly intensify competition among railroads and competition between railroads and trucks, expand and improve rail transportation service and customer access to markets, increase transportation safety, strengthen the national defense, and promote job growth and economic expansion across the United States. Applicants' acquisition of control of TRRA is a result of that larger transaction, but it is purely incidental to the transaction.

Applicants' acquisition of control of TRRA will not affect rail operations. TRRA is a terminal and switching carrier that operates in and around St. Louis. It provides local service to approximately 70 customers in the St. Louis area. TRRA will continue to provide these services following Applicant's acquisition of control.

TRRA's system includes two bridges over the Mississippi River—the Merchants Bridge and the MacArthur Bridge. Amtrak currently operates passenger trains into St. Louis and can use either of two routes, one utilizing the Merchants Bridge and the other utilizing the MacArthur Bridge. Applicants' control of TRRA will have no impact on Amtrak. In 2016, TRRA and its owners entered into an agreement regarding rehabilitation of the Merchants Bridge and also agreed to future cost allocations regarding replacement of the MacArthur Bridge.

As a result of the primary application, Applicants anticipate reducing yard activity in the St. Louis area by building certain blocks for eastbound traffic using the Alton & Southern Railway ("A&S") rather than have A&S transfer eastbound traffic to TRRA for blocking. TRRA will continue to play an important role in the St. Louis area in performing local operations and handling traffic interchanged in St. Louis. Applicants' plans will increase TRRA's capacity to serve other railroads in St. Louis.

- ***1180.6(a)(2)(i) The effect of the transaction on inter- and intramodal competition, including a description of the relevant market (see § 1180.7). Include a discussion of whether, as a result of the transaction, there is likely to be any lessening of competition, creation of a monopoly, or restraint of trade in freight surface transportation in any region of the United States.***

Applicants' acquisition of control of TRRA is part of the primary transaction, which will offer substantial competitive benefits, as described in Section 1180.6(a)(2)(i) of the primary application and as further detailed in the verified statements accompanying the primary application.

Applicants' acquisition of control of TRRA will not have any effect on inter- or intramodal competition, nor will it cause any lessening of competition or create any monopoly or restraint of trade. As noted above, TRRA will continue to operate as a terminal and switching carrier and no changes to operations are expected as a result of Applicants' control of TRRA.

Further, under Article XVI of TRRA's operating agreement, TRRA may not discriminate in any manner in favor of any company with respect to the use of its terminal system, nor may it discriminate with respect to the transfer or handling of

cars. The operating agreement provides that all companies shall have equal facilities and accommodations.[1] All carriers that currently have access to TRRA facilities and locally served industries will continue to have access, and Applicants' control of TRRA will not impair these other carriers' ability to obtain service from TRRA on equal terms.

In addition, notwithstanding the fact that Applicants will control four of the seven Director positions at TRRA, under an agreement entered into in 2016, any change in a rate or fee, or any establishment of a new rate or fee, charged by TRRA to any of its individual owners, including trackage rights fees, crossing charges, and/or local switching fees, requires a unanimous vote of the Directors of TRRA.[2] Further, under TRRA's bylaws, capital contributions would still require a vote of three-fourths of the Directors voting. And amendments to the bylaws pertaining to the expenditure of money for capital contributions must receive a three-fourths vote of all the Directors.[3]

- ***1180.6(a)(2)(ii) The financial consideration involved in the proposed transaction, and any economies, to be effected in operations, and any increase in traffic, revenues, earnings available for fixed charges, and***

[1] Workpaper, "TRRA Operating Agreement.pdf."

[2] Workpaper, "Merchants Bridge Rehabilitation Agreement.pdf" § 9.

[3] Workpaper, "Merchants Bridge Rehabilitation Agreement.pdf" Ex. D.

net earnings, expected to result from the consummation of the proposed transaction.

There is no separately stated financial consideration for Applicants' acquisition of control of TRRA. The financial consideration for the primary transaction is described in Section 1180.6(a)(2)(ii) of the primary application.

- ***1180.6(a)(2)(iii) The effect of the increase, if any, of total fixed charges resulting from the proposed transaction.***

Applicants' acquisition of control of TRRA will not have any effect on fixed charges separate and apart from the primary transaction. The effect on fixed charges of the primary transaction is addressed in Section 1180.6(a)(2)(iii) of the primary application.

- ***1180.6(a)(2)(iv) The effect of the proposed transaction upon the adequacy of transportation service to the public, as measured by the continuation of essential transportation services by applicants and other carriers.***

Applicants' acquisition of control of TRRA will not affect the adequacy of transportation to the public. The effect of the primary transaction on the adequacy of transportation to the public is set forth in Section 1180.6(a)(2)(iv) of the primary application.

- ***1180.6(a)(2)(v) The effect of the proposed transaction upon applicant carriers' employees (by class or craft), the geographic points where the impact will occur, the time frame of the impact (for at least 3 years after consolidation), and whether any employee protection agreements have been reached.***

TRRA has approximately 215 employees. Applicants do not anticipate any effects on TRRA employees, as the control of TRRA by Applicants is not expected to result in any changes to operations.

The effects of the primary transaction on Applicants' employees are set forth in the primary application. Because no changes in TRRA's operations are contemplated, Applicants do not anticipate that any separate implementing agreements will be entered with respect to TRRA.

- ***1180.6(a)(2)(vi) The effect of inclusion (or lack of inclusion) in the proposed transaction of other railroads in the territory, under 49 U.S.C. 11324.***

The inclusion of other railroads in the transaction giving Applicants control of TRRA would not be in the public interest for the reasons discussed in Section 1180.6(a)(2)(vi) of the primary application. Further, Applicants' acquisition of control of TRRA will not result in the loss of traffic or revenue by any other carrier and will not result in the loss of essential services. As explained above, Applicants' control of TRRA will not affect TRRA's operations. Because no loss of essential services is threatened as a result of Applicants' control of TRRA, any forcible inclusion of another railroad in the transaction would be unwarranted.

- ***1180.6(a)(3) Any other supporting or descriptive statements applicants deem material.***

Applicants' acquisition of control of TRRA is incidental to the primary transaction, which will unquestionably provide substantial public benefits and enhance competition. Statements from shippers, public officials, and other industry stakeholders supporting the primary application are provided in Volume 3 of the primary application. Supporting statements from officers of UP and NS and expert witnesses are provided in Volumes 1 and 2 of the primary application.

- ***1180.6(a)(4) An opinion of applicants' counsel that the transaction meets the requirements of the law and will be legally authorized and***

valid, if approved by the Board. This should include specific references to any pertinent provisions of applicants' bylaws or charter or articles of incorporation.

The primary merger application contains the opinion of Applicants' counsel that Applicants' acquisition of control of TRRA, as a directly-related transaction that involves Applicants, meets the requirements of the law and will be legally authorized and valid, if approved by the Board.

- ***1180.6(a)(5) A list of the State(s) in which any part of the property of each applicant carrier is situated.***

TRRA operates approximately 170 miles of rail line in and around St. Louis, in the states of Missouri and Illinois.

The states in which Applicants conduct rail operations are listed in the primary application at Section 1180.6(a)(5).

- ***1180.6(a)(6) Map (exhibit 1). Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed. If a geographically limited transaction is proposed, a map detailing the transaction should also be included. In addition to the map accompanying each application, 20 unbound copies of the map shall be filed with the Board.***

The map required by Section 1180.6(a)(6) is attached hereto in Exhibit 1. That map shows the rail lines of TRRA and other carriers, including UP and NS, in the area in which TRRA is located. The relationship of the lines shown on that map to rail lines in other areas is shown on the maps provided in Exhibit 1 of the primary application.

- ***1180.6(a)(7)(i) Describe the nature of the transaction (e.g., merger, control, purchase, trackage rights), the significant terms and conditions, and the consideration to be paid (monetary or otherwise).***

Applicants' acquisition of control of TRRA is a result of the primary merger transaction, but it is purely incidental to the transaction, as described above. There are no specific terms, conditions, or consideration relating to Applicants' acquisition of control of TRRA. The terms, conditions, and consideration for the primary transaction are described in the primary application.

- ***1180.6(a)(7)(ii) Agreement (exhibit 2). Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction. In addition, parties to exempt trackage rights agreements and renewal of agreements described at § 1180.2(d)(7) must submit one copy of the executed agreement or renewal agreement with the notice of exemption, or within 10 days of the date that the agreement is executed, whichever is later.***

Applicants' acquisition of control of TRRA will be effected pursuant to the primary transaction. The Agreement and Plan of Merger dated as of July 28, 2025, is provided in the primary application at Exhibit 2.

- ***1180.6(a)(7)(iii) If a consolidation or merger is proposed indicate: (A) The name of the company resulting from the consolidation or merger; (B) the State or territory under the laws of which the consolidated company is to be formed or the merged company is to file its certificate of amendment; (C) the capitalization proposed for the resulting company; and (D) the amount and character of the capital stock and other securities to be issued.***

Not applicable. No merger or corporate consolidation involving TRRA is proposed. Applicants' acquisition of control of TRRA is purely incidental to the primary transaction.

- ***1180.6(a)(7)(iv) Court Order (exhibit 3). If a trustee, receiver, assignee, or personal representative of the real party in interest is an applicant,***

submit a certified copy of the order, if any, of the court having jurisdiction, authorizing the contemplated action.

Not applicable.

- ***1180.6(a)(7)(v) State whether the property involved in the proposed transaction includes all the property of the applicant carriers and, if not, describe what property is included in the proposed transaction.***

  The proposed transaction involves all of the property of TRRA.

- ***1180.6(a)(7)(vi) Briefly describe the principal routes and termini of the lines involved, the principal points of interchange on the routes, and the amount of main-line mileage and branch line mileage involved.***

  TRRA operates approximately 170 miles of rail line in and around St. Louis. TRRA's system includes two bridges over the Mississippi River—the Merchants Bridge and the MacArthur Bridge. TRRA's main yard is located in Madison, Illinois.

- ***1180.6(a)(7)(vii) State whether any governmental financial assistance is involved in the proposed transaction and, if so, the form, amount, source, and application of such financial assistance.***

  No governmental financial assistance is involved.

- ***1180.6(a)(8) Environmental data (exhibit 4). Submit information and data with respect to environmental matters prepared in accordance with 49 CFR part 1105. In major and significant transactions, applicants shall, as soon as possible, and no later than the filing of a notice of intent, consult with the Board's Office of Environmental Analysis for the proper format of the environmental report.***

  Not applicable. Under 49 C.F.R. §§ 1105.6(c)(1) and 1105.8(b)(3), environmental documentation is not required for Applicants' acquisition of control of TRRA because the transaction merely involves a corporate ownership change that will not result in significant changes in carrier operations. Environmental data for the primary transaction will be separately provided in the primary docket.

- ***1180.8(c) Operational Data. For minor transactions: Operating plan-minor (exhibit 15). Discuss any significant changes in patterns or types of service as reflected by the operating plan expected to be used after consummation of the transaction. Where relevant, submit information related to the following: (1) Traffic level density on lines proposed for joint operations. (2) Impacts on commuter or other passenger service operated over a line which is to be downgraded, eliminated, or operated on a consolidated basis. (3) Operating economies, which include, but are not limited to, estimated savings. (4) Any anticipated discontinuances or abandonments.***

The Operating Plan for the primary transaction pursuant to 49 C.F.R. § 1180.8(a) (major transactions) is provided in Exhibit 13 to the primary application. That operating plan discusses changes to operations in the St. Louis area anticipated to result from the primary transaction.

- ***1180.11 Transnational and other informational requirements.***

- ***(a) For applicants whose systems include operations in Canada or Mexico, applicants must explain how cooperation with the Federal Railroad Administration would be maintained to address potential impacts on operations within the United States of operations or events elsewhere in their systems.***

Not applicable. Transnational and other informational requirements relating to the primary transaction are contained in Section 1180.11 of the primary application.

- ***(b) All applicants must assess whether any restrictions or preferences under foreign or domestic law or policies could affect their commercial decisions, and discuss any ownership restrictions applicable to them.***

Not applicable. Transnational and other informational requirements relating to the primary transaction are contained in Section 1180.11 of the primary application.

CONCLUSION

For the reasons set forth above, Applicants respectfully request that the Board grant this application for control of TRRA.

Respectfully submitted,

/s/ Raymond A. Atkins
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Attorneys for Union Pacific Corporation and Union Pacific Railroad Company

December 19, 2025

Union Pacific Corporation and Union Pacific Railroad Company

I, V. James Vena, declare under penalty of perjury that I am Chief Executive Officer of Union Pacific Corporation and Union Pacific Railroad Company (collectively, "Union Pacific"), applicants herein; that I am one of the executive officers duly authorized to sign, to verify, and to file this Application on behalf of Union Pacific; that I have knowledge of the matters contained in this Application to the extent they relate to Union Pacific; and that the statements made in this Application are true and correct to the best of my knowledge and belief.



V. James Vena

Dated this 17th day of December, 2025.

I, Christina B. Conlin, certify that I am Executive Vice President, Chief Legal Officer and Corporate Secretary of Union Pacific Corporation ("UPC") and Union Pacific Railroad Company ("UP"), applicants herein, and that V. James Vena, Chief Executive Officer of UPC and UP, is duly authorized to sign, to verify, and to file this Application on behalf of UPC and UP.

Christina B. Conlin
Executive Vice President, Chief Legal Officer & Corporate Secretary
Union Pacific Corporation
Union Pacific Railroad Company

Dated this 17th day of December, 2025.

Norfolk Southern Corporation and Norfolk Southern Railway Company

I, Mark R. George, declare under penalty of perjury that I am President, and Chief Executive Officer of Norfolk Southern Corporation and Chairman, President and Chief Executive Officer of Norfolk Southern Railway Company (collectively, "Norfolk Southern"), applicants herein; that I am one of the executive officers duly authorized to sign, to verify, and to file this Application on behalf of Norfolk Southern; that I have knowledge of the matters contained in this Application to the extent they relate to Norfolk Southern; and that the statements made in this Application are true and correct to the best of my knowledge and belief.



Dated this 19th day of December, 2025.

I, J. Jeremy Ballard, certify that I am General Counsel Corporate and Corporate Secretary of Norfolk Southern Corporation ("NSC"), one of the applicants herein, and that Mark R. George, President & Chief Executive Officer of NSC, is duly authorized to sign, to verify, and to file this Application on behalf of the foregoing.

J. Jeremy Ballard
Corporate Secretary
Norfolk Southern Corporation

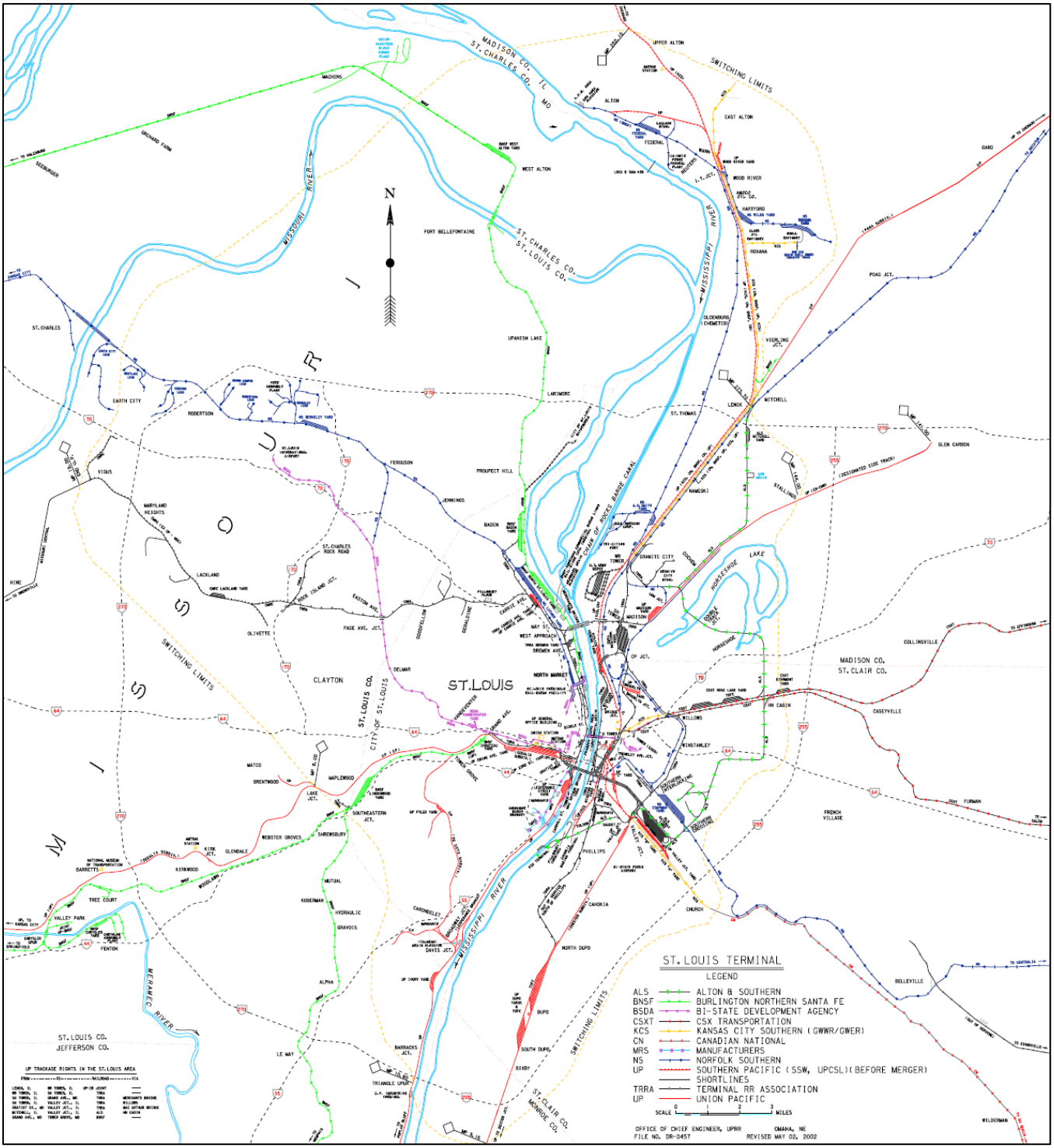
Dated this 19th day of December, 2025.

I, Joseph C. Wolfe, certify that I am Corporate Secretary of Norfolk Southern Railway Company ("NS"), one of the applicants herein, and that Mark R. George, Chairman, President & Chief Executive Officer of NS, is duly authorized to sign, to verify, and to file this Application on behalf of the foregoing.

Joseph C. Wolfe
Corporate Secretary
Norfolk Southern Railway Company

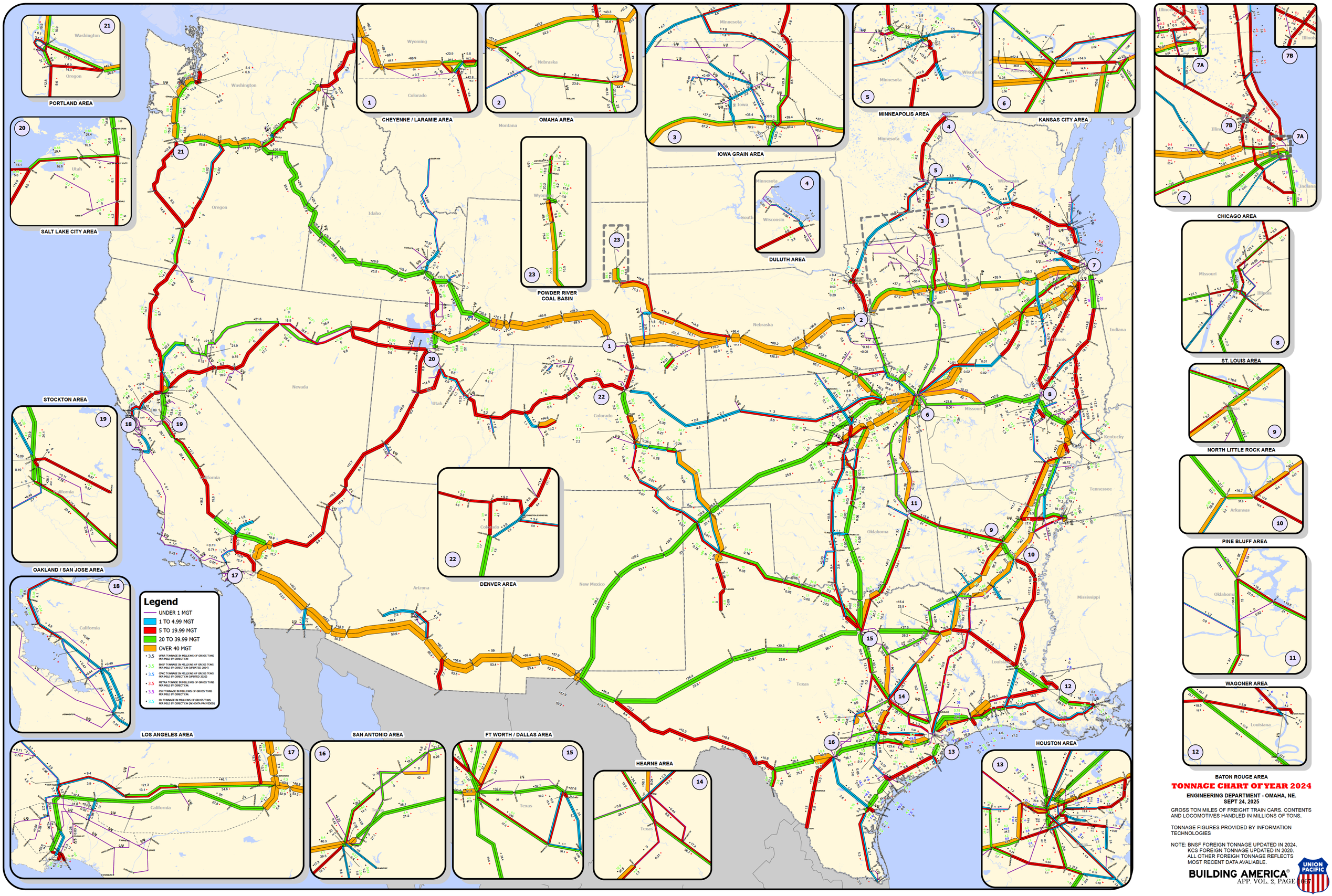
Dated this 19th day of December, 2025.

EXHIBIT 1
MAP



DENSITY CHARTS (EXHIBIT 14)

UNION PACIFIC 2024 DENSITY CHART



TONNAGE CHART OF YEAR 2024

ENGINEERING DEPARTMENT - OMAHA, NE.
SEPT 24, 2025

GROSS TON MILES OF FREIGHT TRAIN CARS, CONTENTS AND LOCOMOTIVES HANDLED IN MILLIONS OF TONS.

TONNAGE FIGURES PROVIDED BY INFORMATION TECHNOLOGIES

NOTE: BNSF FOREIGN TONNAGE UPDATED IN 2024.
KCS FOREIGN TONNAGE UPDATED IN 2020.
ALL OTHER FOREIGH TONNAGE REFLECTS MOST RECENT DATA AVALIABLE.

NORFOLK SOUTHERN 2024 DENSITY CHART

The Thoroughbred of Transportation

NORFOLK SOUTHERN™

Norfolk Southern's Corporate Vision

Be the safest, most customer-focused and successful transportation company in the world

TOTAL MILLION GROSS TONS

- 0.0 - 9.9
- 10.0 - 29.9
- 30.0 - 59.9
- 60.0 - 89.9
- 90.0 - 119.9
- 120.0 - 209.5
- Shared Assets
- Trackage/Leased

* Numbers in map show direction of traffic represented by <- or ->; Green labels represent direction of increasing mileposts

Traffic Density Map

***Based on 2024 Data**

For Full Detail of Traffic, See Engineering Technology Publication "GROSS TRAFFIC DENSITY"

NORFOLK SOUTHERN ENGINEERING
MAINTENANCE OF WAY & STRUCTURES

Updated: 3/27/2024 T. A. Morgan

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

RAILROAD CONTROL APPLICATION

VOLUME 3 OF 4

STATEMENTS OF SHIPPERS, GOVERNMENT OFFICIALS AND OTHERS IN SUPPORT OF APPLICATION

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December 19, 2025

STATEMENTS OF SHIPPERS, GOVERNMENT OFFICIALS AND OTHERS IN SUPPORT OF APPLICATION

MASTER INDEX OF VOLUME 3 OF 4

SHIPPERS

Name	Page
4stox Tucson LLC	64
84 Lumber Co.	66
A&K Railroad Materials	68
Advanced Logistics & Distribution Systems LLC	70
Advanced Lubrication Specialties Inc.	72
Advanced Sunflower LLC	75
Aerco Pacific Inc.	77
A-Fab	78
Aferco Inc.	80
AG Processing Inc. Headquarters	82
Again Technologies	83
Agile Cold Storage	85
Agmark LLC	87
AgRail, LLC	89
Agri-Empresa Inc.	91
Agritrading	92
Agrocorp Processing Ltd	94
Aipat Oil & Gas	96
Airlite Plastics Co	98
Al Gilbert Co	100
All American Grain Company LLC	102
All South Warehouse	104
All Star Trading Inc.	106
Alliance Shippers	108
AllTrans Terminal Companies LLC	110
Alpha Wax USA Corp	111
Alpi USA Inc.	113
Alpla Recycling	115
Alta Sierra Distribution LLC	116
Altamira Terminal Portuaria	118
Altera Polymers LLC	120
Aluminio y Zinc Industrial SA de CV	123
Aluminz Corporation	125
Alvarado Commodities Inc.	126

Name	Page
American Cast Iron Pipe Co	127
American Perlite	128
American Plant Food Corp	131
American Refining Group Inc.	133
Anderson Columbia Company Inc.	135
Anthony Marano Co	137
Apex Cold Storage	140
APL Logistics TMS	141
Applied Specialties Inc.	143
Arrimage Ideal Inc.	145
Athens Management Group	146
Atlas Roofing Corp	148
Atlas Trading International LLC	151
Audaxia Logistica	152
Aurora Cooperative	153
Axis Pipe And Tube, LLC	156
Aziz Anderson of El Paso	158
Azure Sustainable Fuels Corp	161
Barkley Seed Office	162
Bay and Bay Transfer	163
Beasley Forest Products	165
Beaver Freight Services LLC	167
Benito Martinez Agencia Aduanal	168
Bes Bean Company Inc.	169
Big River Resources LLC	170
Bighorn Ram LLC	171
Binderholz Timber LLC	173
Bio Pappel SA de CV	174
Black Gold Terminal	176
Blue Diamond Growers	177
Bluegrass Commodities	178
Bluegrass Natural Resources LLC	179
Bluff City Material Inc.	180
Bosselman Oil	182
Botavia Energy LLC	184
Boxlinks LLC	185
Brandt Co. Inc.	187
Bravo Customs Broker Services	189
Brick Design Co	191
Bridgesource LLC	193
Bridgestone Americas Tire Operations, LLC	194
Broken Arrow Inc.	196

Name	Page
Brownsville Gulfside Warehouse, Inc.	198
BTX Energy LLC	200
Bulkmatic de Mexico	203
Bushman Organic Farms Inc.	205
Butterfield Enterprises LLC	207
Cad Logistics	209
Caleras de La Laguna SA de CV	211
California Transit Services	213
Canadian Engineered Wood Products Ltd	214
Carbon Partners	216
Carpenter Paper Company	217
Cascade Steel Rolling Mills	219
Cedar Grove Warehousing LLC	221
Cedar Supply	222
Cemco LLC	223
Centerville Produce LLC	224
Central 57	227
Central Commodities Ltd	229
Central Farm Service	231
Central Illinois Steel Co	233
Central Produce Distributors, Inc.	235
Central Valley AG Headquarters	237
Central Valley AG Transport	239
Central Valley Bean Cooperative	241
Central Washington Corn Processors Inc.	242
Chickasha Cotton Oil	244
CIG Logistics Services LLC	246
Citroniq	248
City Of Tulsa-Rogers County Port Authority	251
CJ Bio America	252
CJ Cheiljedang Mexico SA de CV	254
Clay Hills AG	255
Clean Harbors Inc.	257
Clearfield Recycling	259
Coastal Energy Corp	261
Coastline Chemical Inc.	263
Cody Group Inc.	264
Cogent Energy Solutions LLC	266
Cole Distributing Company LLC	268
Colorado Propane Marketing	270
Colossal Transport Solutions	272
Columbus Vegetable Oils	274

Name	Page
Commercial Metals Co	276
Commodities Plus Inc.	278
Conestoga Energy Holdings LLC	280
Cooperative Farmers Elevator	282
Copamex	284
Cornerstone AG	286
Cornerstone Systems Inc.	289
CR England	291
Crossdock	293
Crossroads Cooperative Association	295
Crossroads Logistics LLC	297
Crowley	299
CRU Logistics LLC	301
Curtis Steel Company, Ltd.	303
Custom Commodities Inc.	305
Cyclyx	307
D-A Lubricant Company Inc.	308
Dana Container	311
Deacero SA de CV	313
Deanos Dust Control	315
Deer Park Refining LP	316
Des Moines Industrial	318
Diamond Onions Inc.	319
Didion Milling Inc.	320
Dirt Rocks Construction Office	321
Diversified Entities LLC	323
Diversified Metals & Alloys, LLC	325
Doman Lumber	326
Douglas County Forest Products	329
Drax Biomass Inc.	331
Dreisbach Enterprises 11th St	333
DRT Transportation	335
Dun Transportation	337
Duncan & Son Lines	340
Dura-Bond Industries Inc.	341
Durbano Metals Inc.	344
Dylo Inc.	346
Eagle Construction	348
Earthside	350
Ecolube Recovery LLC	352
Empire Mining Co LLC	354
Emtek	357

Name	Page
EnergySolutions LLC	358
England Logistics	359
Environmental Rail Solutions	362
EuroChem North America Corp	364
EWG Glass Recovery & Recycling Corp	366
Explosive Contractors	368
Farmers Cooperative	369
Farmers Rice Milling Company LLC	371
Farmers Supply Hdqrs	373
Farmward Coop	375
Favors Business Solutions LLC	377
Fencing Supply Group	379
Ferrellgas Partners LP	381
Fitzgerald Transloading LLC	383
Flash Trucking / Texas Frac LLC	385
Fondomonte Arizona LLC	387
Four R Marketing LLC	389
Fox Lumber	391
FracStar Holdings	392
Frenchman Valley Cooperative	395
Freres Lumber	397
Frontier Carbon Solutions	398
Frontier Cooperative Co Office	400
Frontier Support Logistics	401
Fuchs Corp	403
G4 Energy	405
Galvasid SA de CV	408
Gambek LLC	410
Gantrade Corp	411
General Wax Company Inc.	413
GFL Environmental HQ	416
Gilbert International	419
Glaz Tech Industries	421
Globalwax LLC	424
Golden State Hemp	426
Goya Foods Inc.	428
GPOD of Idaho	429
Green Bay Packaging HQ	430
Green Diamond Performance Materials Inc.	432
Grey Point Systems, LLC	433
Harbest Partners	435
Harinera Guadalupe	437

Name	Page
Hase Petroleum Wax Co	439
Hawkeye Commodities Co	441
Haztrac LLC	443
Hickman Williams & Co	445
Hickmans Egg Ranch	446
High Performance Services	448
Hiller Carbon LLC	449
Hobo Renewable Diesel, LLC	451
Hoc Industries Inc.	453
Home City Grain Inc.	454
Horizon Rail Group LLC	456
Host Terminals, LLC	458
Hub Group	460
Hudbay Minerals	462
Huguenot Fuels	463
Hunt Forest Products	465
Hunt Refining Co	467
Ice Service Group Inc.	469
Icecap Cold Storage	471
Imperial Chemical Industries - Vantage Specialties	472
Independent Commodity Trading	475
Independent Dispatch	476
Independent Salt Co	478
Industrial Rail Group	480
Infinite Recycled Technologies	482
Ingenia Polymers Corp	484
Inland Empire Distribution Systems Inc.	487
Innovative Ag Services	489
Integrated Proteins	491
Intek Freight Logistics Inc.	493
Interacid North America Inc.	495
International Matex Tank Terminals LLC	497
Interstate Waste Services	499
Iowa Corn Processors LC	501
Iris USA Inc.	503
Itafos Conda LLC	505
Jaco Commodities	507
Javelin Global Commodities	509
Javelin Global Commodities US	510
Jei Inc.	511
Jet Infrastructure	513

Name	Page
Jobe Materials LP	514
John Arambel Trucking	516
Jones Wholesale Lumber Co	518
Jordan Foster	519
Katoen Natie Gulf Coast Inc.	520
Kelly Pipe	522
Kennedy Rice Dryers LLC	524
Kens Foods Inc.	525
Key Cooperative	527
Kghm - Robinson Mining	530
Knichel Logistics	532
Knight Chemstar	534
Konya Sands	535
Koprimo SA de CV	537
Kuehne+Nagel	539
Lakeside Foods Inc.	541
Landus Cooperative	543
Landwehr	545
Lane Forest Products	547
Levecke LLC	548
Liberty Basin LLC	550
Lightle Sand & Construction LLC	552
Lincoln Energy Solutions	554
Lincoln Terminal Company	556
Lindsey & Osborne Partnership	558
Linkone Ingredient Solutions	560
LMS International	562
Loblaws	564
Logintel SA de CV	566
Los Angeles Harbor Grain Terminal	568
Los Gatos Tomato Products	570
Louisiana Pacific	572
Madden Contracting	574
Manley Bros of Indiana	576
Manttra Gimsa	578
Maple Leaf Distribution Services	581
Marathon Packing Corp	584
Martin Resource Management Corp	586
Maverick Processing, Inc.	589
McPherson Oil	591
Mendocino Forest Products Company LLC	593
Mercado De Arenas Silicas SA de CV	595

Name	Page
Metafoods LLC	596
Metal Ox Warehousing Inc.	599
Metal Products LLC	601
Metalsa	603
Metro Group	605
Michael Stamer Farms	607
Mid-Ship Logistics LLC	609
Midway Coop Association	611
Miller Wholesale Lumber Company Inc.	613
Minnesota Soybean Processors	615
Mode Transportation LLC	617
Monarch Litho Inc.	619
Monterrey Metal Recycling Solutions	620
Mosher Products All Organic Wheat	622
Mountain Reload	623
Mx Solutions LLC	625
NAC LPT LLC	626
National Fiber Supply Co	627
National Oilwell Varco LP	630
National Waste & Recycling Association	633
Neal Brothers Charleston, Inc.	634
Network Logistics	637
New Cooperative	639
New Energy Freedom	641
New Vision Co-Op	642
New World Fuel SA de CV	643
Nexus Coop	645
Norfolk Iron Metal	647
Northwest Container Service	649
Ocean Network Express PTE Ltd	651
Odfjell USA	652
Ohio Pickling & Processing	654
Old Bridge Minerals Inc.	655
Oleum Industrial LLC	658
Omega Morgan	660
Omni Steel	661
Omnisource Mexico SA de CV	663
Optima Steel International	665
Overdrive Transportation	667
Owyhee Produce LLC	669
Pacific Recycling Inc.	671
Pacific Steel Group	672

Name	Page
Pacific Transformer	674
Paloma Midstream	675
Parton Lumber	678
Pc Energy LLC	680
PCC Logistics	682
PDM Distribution Services Inc.	684
Peak Midstream LLC	686
Pencco, Inc.	688
Pendleton Lumber Company	689
Performance Produce	691
Perin Resources LLC	693
Phoenix Oil	696
Phoenix Park	697
Pinnacle Resources	701
Pioneer Oil LLC	703
Pirineos	705
Pitt Plastics	708
Plains All American Pipeline	710
Plainsman Company	711
Pleasant Valley Potato Inc.	713
Poinsett Rice & Grain Inc.	714
Popcorn County USA	715
Potandon Produce LLC	717
Preacero Mexico	719
Preferred Proppants LLC	721
Priefert Manufacturing Company Inc.	723
Prolamsa USA	725
PT Logistics	727
PVP Industries Inc.	728
QA Rail Services LLC	730
Radiant Global Logistics Canada	731
Rail Logix LP	733
Rapid Deployment Systems	735
Real Digital	738
Recal Estructuras	740
Recicladora Industrial de Acumuladores SA de CV	742
Recla Metal	744
Refrigerados Monarch	746
Reliable Wholesale Lumber Inc.	748
Reliant Holdings Ltd	750
Reserve Marine Terminals	751
Right Rail Transloading & Storage	753

Name	Page
Rio Grande Pacific Corporation	755
Riviana Foods Inc.	759
Roar Logistics Inc.	761
Robindale Energy Services	763
Rock River Lumber & Grain	765
Rocky Mountain Industrials	768
RSG Forest Products	770
RWW Energy LLC	773
S&G Commodities LLC	775
S&P Logistics	778
Sacramento Energy Resources Ltd	779
Salt Distributors Inc.	782
San Joaquin Refining Company Inc.	784
Sanimax LLC	786
Santa Teresa Rail Transloading Services Inc.	788
Sawtooth Caverns LLC	789
Sei Specialized Exports Inc.	790
Seven Rivers Intermodal Terminal	792
Shay Grain Co	794
Sherwood Lumber Corp	797
Shrieve Chemical Co	798
Shriver Farms	800
Shumway Farms	802
Siemens Mobility Inc.	804
SM Line	806
Sodisa	808
Soprema	811
Soufflet Malt	814
South Chicago Packing LLC	816
South Coast Terminals	817
Southern Warehousing & Distribution	819
Southwest Iowa Renewable Energy LLC	820
Stagecoach	822
Standard Emulsions Inc.	824
Standlee Premium Products LLC	826
States Logistics Dolly	828
Stateline Cooperative	830
Steelscape	832
Stellar Drilling Fluids LLC	834
Stimson Lumber Company	835
Stone Arch Commodities, LLC	838
Strata Platforms	839

Name	Page
Sublime Intertrade	841
Sub-Zero	842
Sulco Warehousing & Logistics	844
Sun Valley Rice Company LLC	846
Sunrise Foods International Inc.	849
SunTrain	851
Superior Duct Fabrication	852
Superior Farms	854
Superior Silica Sands LLC	855
Swanson Brothers Lumber Company Inc.	857
Swift Fuels LLC	859
Taiheiyo USA	861
Tamko Building Products	863
Tamper Logistics LLC	865
Target Freight Management	868
Target Transportation	870
Targray	872
Tarquin-Coolpro LLC	874
Tecma Transportation Services, LLC	877
Tegra Company/Big Soo Terminal	878
Ternium USA Inc.	880
Texas Flow Tankage LLC	882
Textube	884
The Arthur Companies	886
The C. Reiss Company LLC	887
The Judge Organization	888
The Plank Companies, Inc.	889
The Rick Team, LLC	891
The Transload Group LLC	892
The Williams Companies Inc.	894
Three Crows Environmental LLC	896
Titan Terminal & Transport Inc.	897
TLTerminals	899
Trans-America Storage & Forwarding Co	900
Transferencias Portuarias del Pacifico	902
Transmodal	904
Transport 360	906
Transportes y Servicios Integrados de Monterrey SA de CV	908
Trap Rock Granite Quarries	910
Treated Timber Solutions Inc.	912
Trinity Logistics	913

Name	Page
TrinityRail	914
Trio Trucking	915
Truck-Rail Handling Inc.	917
Tubacero SA de CV	920
Tuf-Tite Inc.	921
Tulsack LLC	923
Twin Eagle Resource Management	924
Tyr Energy Logistics LLC	925
United States Gypsum	926
Universal Forest Products Inc.	927
US Iron LLC	929
US Minerals	931
US Salt LLC	932
US1 Logistics	933
USA Rail Terminals LP	936
USD Group LLC	938
USP Management	940
Van G Logistics	941
Vantage Commodities LP	943
Vantage Specialties Inc.	944
Vengo Logistics	947
Veolia North America	948
Viserion Grain LLC	949
Vista Proppants	950
Visteel	952
Vogelsberg Trucking	954
VSS Emultech	956
Vulcan Materials Company	957
W Silver Recycling Inc.	958
W&S Steel Products	961
Warren Timbers Company	963
Wasatch Storage and Rail	965
Washington Penn Plastic	968
We Soda US LLC	970
Weaver Popcorn Company Inc.	971
Welspun Tubular	974
Werner Enterprises	976
West Fraser Timber Company LTD	980
Western Consolidated Cooperative	982
Western Proppants LLC	984
Wheeler Brothers Grain Co	986
Wheelhouse Logistics	988

Name	Page
Wildcat Midstream Limited Partnership	990
Wilkinson Brothers	992
Willbanks Metals	994
William H. Harvey Co. (Oatey)	995
Windstar LPG Inc.	997
World Food Processing LLC	999
Yatai	1002
Z&P Lumber LLC	1004
Zinc Nacional SA	1006
Zincamex	1008
ZXP Technologies LLC	1009
Zylstra Commodities	1011

GOVERNMENT OFFICIALS, CHAMBERS OF COMMERCE, AND COMMUNITY GROUPS

Name	Page
5M Legacy Properties	1013
Academy Securities, James Marks, Major General, Retired & Head of Geopolitical Strategy	1014
Advance Southwest Iowa Corporation	1017
AG3	1018
Aksarben Foundation	1019
Alabama House of Representatives, District 18, Jamie Kiel	1020
Alabama House of Representatives, District 49, Russell Bedsole	1021
Alabama House of Representatives, District 75, Reed Ingram	1022
Alabama House of Representatives, District 93, Steve Clouse	1023
Alabama House of Representative, District 101, Chris Pringle	1025
Alabama State Senator, District 21, Gerald Allen	1026
Alabama State Senator, District 24, Bobby Singleton	1027
Alabama State Senator, District 8, Majority Leader, Steve Livingston	1028
Albia Industrial Development Corporation	1029
Albina Vision Trust	1030
Almond Alliance	1031

Name	Page
American Consumer Institute	1033
Ames Regional Economic Alliance	1038
Anaheim Chamber of Commerce	1039
Antrim Township	1041
Arcadia Lakes	1042
Arkansas State Chamber of Commerce	1044
Arkansas House of Representative, District 100, Carol Dalby	1045
Arkansas House of Representative, District 33, Jon Milligan	1046
Arkansas House of Representative, District 49, Jay Richardson	1048
Arkansas House of Representative, District 6, Ken Ferguson	1050
Arkansas House of Representative, District 72, Tracy Steele	1051
Arkansas House of Representative, District 88, Dolly Henley	1052
Arkansas House of Representative, District 93, Mike Holcomb	1054
Arkansas State Senator, District 12, Jamie Scott	1055
Arkansas State Senator, District 13, Jane English	1059
Arkansas State Senator, District 2, Matt Stone	1060
Arkansas State Senator, District 27, Justin Boyd	1061
Arkansas Travelers Youth Foundation	1062
Armourdale Renewal Association	1063
Armstrong Trails	1064
Arrowhead Center	1065
Art Encounter	1066
Associated Taxpayers of Idaho	1067
Association for the Advancement of Mexican Americans	1068
Atlanta City Council Member, District 9, Dustin R. Hillis	1069
Atlanta City Council, Council Member Post 2, Matt Westmoreland	1071
Attorney Generals from the States of Nebraska, Georgia, and West Virginia, Mike Hilgers, Christopher M. Carr, John B. McCuskey	1072
Avenue, Darla Berry, VP Fund Development & Communications	1075

Name	Page
Avery Community Network, Cherokee County	1076
Barrio Dogs	1077
Bastrop Chamber of Commerce	1078
Bay Area Council	1079
Bay Area Houston Economic Partnership	1081
Bay Area Houston Transportation Partnership	1082
Bay City Chamber of Commerce and Agriculture	1083
Bayou Land Conservancy	1085
Berry, Kessler, Crutchfield, Taylor & Gordon, Former West Virginia State Senator & Lieutenant Governor, Jeffrey Kessler	1086
Bexar County Commissioner	1087
Bexar County, Honorable Peter Sakai	1088
Big Brothers Big Sisters Lone Star	1090
Big Sandy Museum	1091
Big Shoulders Fund	1092
Birmingham City Council, District 5, Darrell O'Quinn	1093
Boone County Chamber	1094
Boone County Economic Growth Corporation	1095
Border Industrial Association	1096
Borough of Chambersburg, President of Council, Allen Coffman	1097
Borough of Greencastle, Mayor, Benjamin Thomas, Jr.	1098
Boso Forensics PLLC	1099
Bossier Chamber of Commerce	1100
Bouchard Communications Group	1101
Boys & Girls Club of Sequoyah County	1102
Boys and Girls Club of Greater Kansas City	1103
Boys and Girls Club of Spokane County	1104
Brazoria County Judge, Honorable L.M. Matt Sebesta	1105
Brazos County, Regional Mobility Authority	1106
Bridge Strategies	1108
Brush County Literacy Council	1109
Buckeye, Arizona, City Manager Doug Sandstrom	1110
Bull Moose Project	1111
Cadillac Urban Gardens	1116
California Asian Chamber of Commerce	1117
California Black Chamber of Commerce	1118

Name	Page
California Business Properties Association	1119
California Business Roundtable	1120
California Consumer Advocates for Affordability and Safety	1121
California Grocers Association	1123
California Hispanic Chamber of Commerce	1125
California Manufacturers and Technology Association	1126
California State Assembly, District 32, Assembly Member Stan Ellis	1130
California State Senator, District 12, Shannon Grove	1131
California State Senator, District 5, Jerry McNerney	1133
California State Senator, District 6, Roger Niello	1135
Cameron County Judge, Honorable Eddie Trevino, Jr.	1136
Cameron County Regional Mobility Authority	1138
Cameron County, County Administrator Pete Sepulveda, Jr.	1140
Carbon County Board of Commissioners, County Commissioner, Larry Jensen	1142
Carbon County Museum, Director, Tom Mensik	1143
Carlsbad Chamber of Commerce	1144
Carrizozo Heritage Museum and Visitor Center	1145
CBRE	1146
Cecil County Maryland, County Executive, Adam Streight	1147
Cedar City & Iron County Economic Development	1149
Cedar Rapids Metro Economic Alliance	1150
Central Louisiana Regional Chamber of Commerce	1151
Central Valley Business Federation	1152
Chamber of Business and Industry of Centre County	1153
Chambers County, Honorable Jimmy Sylvia	1154
Chambersburg Area Development Corporation	1155
Charleston Metro Chamber of Commerce	1156
Cheyenne Depot Museum	1157
Cheyenne Frontier Days	1158
Cheyenne Frontier Days Old West Museum	1159
Cheyenne LEADS	1160

Name	Page
Chicago's 1st Ward, Alderman Daniel La Spata	1161
Chicago's 4th Ward, Alderman Lamont Robinson	1162
Chicago's 15th Ward, Alderman Ray Lopez	1163
Chicago's 17th Ward, Alderman David Moore	1164
Chicago's 23rd Ward, Alderman Silvana Tabares	1165
Chicago's 24th Ward, Alderwoman Monique Scott	1167
Chicago's 26th Ward, Alderperson Jessie Fuentes	1168
Chicago's 27th Ward, Alderman Walter Burnett	1169
Chicago's 29th Ward, Alderman Chris Taliaferro	1170
Chicago's 34th Ward, Alderman Bill Conway	1171
Chicago's 42nd Ward, Alderman Brendan Reilly	1172
Chicago's 43rd Ward, Alderman Timmy Knudsen	1173
Children's Museum of Idaho	1175
Children's Nebraska	1176
City of Abilene, Mayor Weldon Hurt	1178
City of Aiken, Former Mayor Rick Osbon	1179
City of Altoona	1181
City of Ashtabula, City Manager, James Timonere	1182
City of Atlanta Council Member, District 10, Andrea Boone	1183
City of Attalla, Mayor Larry Means	1185
City of Augusta, Mayor Garnett Johnson	1186
City of Bay City, Mayor Jim Folse	1187
City of Bellevue	1189
City of Bellevue, Mayor Rusty Hike	1190
City of Bellevue, Mayor, Kevin Strecker	1191
City of Big Sandy, Mayor Linda Baggett	1192
City of Blackfoot, Mayor Marc Carroll	1194
City of Boise, Mayor Lauren McLean	1195
City of Bossier City, Mayor Thomas Chandler	1196
City of Casa Grande, Mayor Lisa Navarro Firtzgibbons	1197
City of Cayce, City Council, Hunter Sox	1199
City of Cayce, Mayor Timothy James	1201
City of Cedar City, Mayor Garth Green	1203
City of Chattanooga, Mayor Tim Kelly	1204
City of Cheyenne, Mayor Patrick Collins	1205
City of Chicago City Council, Alderman Peter Chico 10th Ward of Chicago	1207
City of Chickasha, City Manager, Jim Crosby -	1208

Name	Page
City of Colfax, Pro Tempore Mayor Caroline McCully	1209
City of Colfax, City Manager Ron Walker	1210
City of Columbus, Mayor James Bulkley	1211
City of Corpus Christi, City Manager Peter Zanoni	1212
City of Council Bluffs, Mayor Matt Walsh	1213
City of Crystal City, City Administrator, Jason Eisenbeis	1214
City of Dallas, Council Member Adam Bazaldua	1216
City of De Soto, City Manager, Todd Melkus	1217
City of Denison, Mayor Robert Crawley	1218
City of Dixon, Assistant City Manager & Public Works Director, Matt Heckman	1220
City of Douglasville, Mayor Rochelle Robinson	1221
City of Durant, City Manager Pamela Polk	1222
City of Eagle Pass, Mayor Aaron Valdez	1224
City of Eddyville, Mayor Doug Greenlee	1225
City of El Paso Water Utilities	1226
City of Ellis, Mayor David McDaniel	1227
City of Evanston, Mayor Kent Williams	1228
City of Fairbury, Mayor Kelly Davis	1229
City of Falls City	1230
City of Fernley, Mayor Neal McIntyre	1231
City of Fontana, Mayor Acquanetta Warren	1232
City of Fremont, Mayor Joey Spellerberg	1233
City of Grand Island, Mayor Roger G. Steele	1234
City of Greeley	1235
City of Green River, City Manager, Edward Castro Bennett	1236
City of Green River, Mayor Pete Rust	1237
City of Havre de Grace, Mayor William Martin	1239
City of Hays, City Manager, Toby Dougherty	1240
City of Hearne, City Manager, V Alonzo Echavarria-Garza	1241
City of Helper City, Mayor Lenise Peterman	1243
City of Hermann, City Administrator Patricia Heaney	1244
City of Herington, City Manager Thatcher Moddie	1245
City of Houston, Mayor Pro Tem Martha Castex-Tatum	1246
City of Idaho Falls, Mayor Rebecca Noah Casper	1247

Name	Page
City of Iowa Falls, Mayor Mike Emerson	1249
City of Jefferson, Mayor Ron L. Fitzwater	1250
City of Kearney, Mayor Jonathan Nikkila	1252
City of Keller, Mayor Armin Mizani	1253
City of Kirkwood, Mayor Elizabeth Gibbons	1254
City of Kyle, Mayor Travis Mitchell	1256
City of LaPorte, Mayor Thomas Dermody	1257
City of Laredo, Mayor Victor D. Treviño	1258
City of LaVista, Mayor Douglas Kindig	1259
City of Lexington, City Manager, Joe Pepplitsch	1260
City of Liberal	1261
City of Lindon, Mayor Carolyn O Lundberg	1262
City of Little Rock, Mayor Frank Scott Jr	1263
City of Logan, Mayor Serafino Nolletti	1264
City of Lowden, Mayor Derrick Lange	1265
City of Lytle, Mayor Ruben Gonzalez	1266
City of Marion, Mayor Tracy Brick	1268
City of Marshalltown, Mayor Joel Greer	1270
City of Marysville, Mayor Todd E. Frye	1271
City of McAlester, City Manager Kenneth Wimmer	1272
City of McPherson, Mayor Thomas A. Brown	1273
City of Mechanicsville, Mayor Andrew Oberbreckling	1274
City of Meridian, Mayor Percy Bland	1275
City of Meridian, CAO , Craig Hitt	1276
City of Midland, Mayor Lori Blong	1277
City of Millen, Mayor King Rocker	1278
City of Millerton, Mayor Jim Fetters	1280
City of Moab, Mayor Joette Langianese	1281
City of Muskogee, Mayor W. Patrick Cale	1283
City of Navasota, Mayor Bert Miller	1284
City of Nephi City, Mayor Justin Seey	1285
City of New Haven, Mayor Steven S. McMichael	1286
City of North Little Rock, Mayor Terry Hartwick	1287
City of Odessa, Mayor Cal Hendrick	1288
City of Omaha, Mayor John Ewing	1289
City of Oskaloosa, Mayor Dave Krutzfeldt	1291
City of Ottumwa, Council Member Keith Caviness	1292
City of Paola, Mayor Leigh House	1293
City of Papillion, Mayor David Black	1294
City of Pevely, Mayor Steve Markus	1295

Name	Page
City of Pine Bluffs, Mayor Vivian Flowers	1298
City of Pocatello, Mayor Brian C. Blad	1299
City of Poplar Bluff, Mayor Robert Kodell	1300
City of Provo, Mayor Michelle Schultz	1302
City of Ralston, Mayor Don Groesser	1304
City of Rawlins, Mayor Jacquelin Wells	1305
City of Rock Springs, Mayor Max Mickelson	1306
City of Sabinal, Mayor Erik J. Gomez	1307
City of Salina, City Manager, Jacob Wood	1308
City of Sedalia, Mayor Andrew Dawson	1309
City of Shawnee, Mayor Eric Stephens	1310
City of Soda Springs, Mayor Austin Robinson	1311
City of South St. Paul, Mayor James P. Francis	1312
City of Sparks, Mayor Ed Lawson	1313
City of Springfield, Mayor Misty Buscher	1315
City of St. Albans, Mayor Scott James	1316
City of Sterling, Mayor Diana Meridan	1317
City of Sunland Park, City Manager & Economic Development Director, Mario Juarez Infante	1318
City of Sunland Park, Mayor Javier Perea	1319
City of Tama, Mayor Brian Hanus	1320
City of Topeka, Mayor Michael Padilla	1321
City of Trenton, Mayor Jackie Soptic	1322
City of Tulare, City Manager Marc Mondell	1324
City of Washington, Mayor James D. Hagedorn	1325
City of Wells, Mayor Gary Pollock	1326
City of West Chicago, Mayor Daniel Bovey	1327
City of Woods Cross	1328
City-County of Butte-Silver Bow, Montana, Chief Executive Officer JP Gallagher	1329
City-County of Butte-Silver Bow, Montana, Kayla Lappin, Economic Development Coordinator	1330
Clackamas County Historical Society, Executive Director, Stephen Greenwood	1331
Clark County Board of Supervisors	1332
Climb Wyoming	1333
Club Ability	1334
Coalition of Community Organizations	1335
Cobb Chamber of Commerce	1336
Coffeyville Area Chamber of Commerce	1337
Coffeyville Area Community Foundation	1339

Name	Page
Col. (Ret.) Rob Maness	1340
Col. (Ret.) Tom Magness	1342
Cole Automotive Group	1347
Cole County Commissioner Harry Otto	1348
Cole County Commissioner, Sam Bushman	1350
Colfax Railroad Days	1352
Colorado Chamber of Commerce	1353
Colorado Competitive Council	1354
Colorado House of Representatives, District 26th, Meghan Lukens	1355
Colorado Model Railroad Museum	1356
Colorado Routt County Board of Commissioners, Commissioner, Sonja Macys	1357
Colorado State Senator, District 13, Scott Bright	1358
Colorado State Senator, District 8, Dylan Roberts	1360
Colton Chamber of Commerce	1361
Columbia Area Development Partnership	1362
Columbia Basin College	1364
Columbia Corridor Association	1365
Columbia Gorge Discovery Center and Museum	1366
Columbus Area Chamber of Commerce	1367
Columbus Chamber of Commerce	1368
Commerce Business Council	1370
Committee for Justice	1373
Community Council of South Central Texas	1376
Community Leader, Former Delegate & Co. Comm., Michael Ferro	1377
Community Resources Council	1378
Connor Wolfe Threads	1380
Consumer Choice Center Leadership	1381
Council Bluffs Chamber	1383
Council for Quality Growth	1384
County of Northumberland Commissioner Joe Klebon	1385
Covenant House Michigan	1387
Creighton University	1388
De Soto Chamber of Commerce	1389
Delaware House of Representatives, District 16, Franklin D. Cooke Jr.	1390
Delaware House of Representatives, District 22, Michael F. Smith	1391

Name	Page
Delaware House of Representatives, District 31, Sean M. Lynn	1392
Delaware House of Representatives, District 5, Kendra L. Johnson	1393
Delaware House of Representatives, District 9, Kevin S. Hensley	1394
Delaware State House of Representatives, District 17, Melissa Minor-Brown	1395
Delaware State Senator, District 12, Nicole Poore	1397
Delaware State Senator, District 13, Marie Pinkney	1399
Delaware State Senator, District 16, Eric Buckson	1400
Delaware State Senator, District 19, Minority Whip, Brian Pettyjohn	1401
Denton County, Honorable Andy Eads	1402
Denver Metro Chamber of Commerce	1404
Denver Regional Transportation District	1405
Denver Scholarship Foundation	1407
Denver Zoo	1408
Don Bosco Center	1409
Dona Ana Community College	1410
Dona Ana County	1411
Douglas County Board	1413
Douglas County Chamber	1414
Douglas County Commissioner Mary Ann Borgeson	1415
Douglas County Commissioner, District 3, Chris Rodgers	1416
Douglas County Commissioners, Chairman Roger Garcia	1419
Easter Seals Greater Houston	1420
Economic Development Corporation of Utah	1421
Eisenhower Foundation	1422
El Monte and South El Monte Chambers of Commerce	1423
El Paso Chamber	1424
El Paso County, Honorable Ricardo Samaniego	1425
El Paso Friends of Sunset Heights	1427
El Paso Regional Mobility Coalition, Co-Chair, Steve Ortega	1428
Enfos	1429

Name	Page
Eugene Parks Foundation	1430
Fairbury Chamber of Commerce	1431
Fairfax Industrial Association	1432
Forest Preserve Foundation	1433
Fort Bend County Commission, Precinct 3, Commissioner, Andy Meyers	1434
Fort Bend County Commission, Precinct 1 Commissioner, Vincent Morales	1435
Fourscore Ventures	1436
Franklin County Area Development Corporation	1437
Franklin County Commissioner, John T. Flannery	1438
Franklin County Metropolitan Planning Agency	1439
Franklin County, PA, Former County Commissioner, David S. Keller, Esq.	1441
Fremont Area Chamber of Commerce	1442
Fremont Chamber of Commerce	1443
Frontiers of Freedom	1444
Future Track Club	1449
Georgia Department of Agriculture	1450
Gadsden, Alabama, Mayor Graig Ford	1452
Gadsden Etowah Industrial Development Authority	1453
Gainesville, Georgia Mayor Sam Couvillon	1454
Georgia Agribusiness Council	1455
Georgia Hispanic Chamber of Commerce	1456
Georgia House of Representatives, District 104, Chuck Efstration	1457
Georgia House of Representatives, District 11, Rick Jasperse	1460
Georgia House of Representatives, District 11, Sam Watson	1463
Georgia House of Representatives, District 118, Clint Crowe	1465
Georgia House of Representatives, District 128, Mack Jackson	1467
Georgia House of Representatives, District 13, Katie Dempsey	1469
Georgia House of Representatives, District 133, Danny Mathis	1471
Georgia House of Representatives, District 146, Shaw Blackmon	1473

Name	Page
Georgia House of Representatives, District 148, Noel Williams	1475
Georgia House of Representatives, District 156, Leesa Hagan	1477
Georgia House of Representatives, District 157, Speaker, Jon Burns	1479
Georgia House of Representatives, District 16, Trey Kelley	1481
Georgia House of Representatives, District 172, Chas Cannon	1483
Georgia House of Representatives, District 174, John Corbett	1485
Georgia House of Representatives, District 175, John Lahood	1488
Georgia House of Representatives, District 20, Charlice Byrd	1491
Georgia House of Representatives, District 25, Todd Jones	1493
Georgia House of Representatives, District 26, Lauren W. McDonald	1495
Georgia House of Representatives, District 28, Brent Cox	1497
Georgia House of Representatives, District 29, Matt Dubnik	1499
Georgia House of Representatives, District 32, Chris Erwin	1501
Georgia House of Representatives, District 4, Kasey Carpenter	1504
Georgia House of Representatives, District 47, Speaker Pro Tempore, Jan Jones	1506
Georgia House of Representatives, District 48, Scott Hilton	1508
Georgia House of Representatives, District 5, Matt Barton	1510
Georgia House of Representatives, District 53, Deborah Silcox	1513
Georgia House of Representatives, District 57, Stacey Evans	1515
Georgia House of Representatives, District 82, Karen Mathiak	1517
Georgia House of Representatives, District 9, Will Wade	1519

Name	Page
Georgia Public Policy Foundation	1521
Georgia House of Representatives, District 10, Victor Anderson	1522
Georgia House of Representatives, District 17, Martin Momtahan	1524
Georgia House of Representatives, District 79, Yasmin Neal	1526
Georgia House of Representatives, District 88, Billy Mitchell	1528
Georgia House of Representative, District 124, Trey Rhodes	1530
Georgia House of Representative, District 132, Brian Prince	1531
Georgia House of Representative, District 140, Teddy Reese	1533
Georgia House of Representative, District 158, Larry Parrish	1535
Georgia House of Representative, District 33, Alan Powell	1537
Georgia House of Representative, District 63, Kim Schofield	1539
Georgia House of Representative, District 99, Matt Reeves	1541
Georgia State Senator, Deputy Whip, District 56, John Albers	1544
Georgia State Senator, District 1, Ben Watson	1546
Georgia State Senator, District 2, Chief Deputy Whip, Derek Mallow	1548
Georgia State Senator, District 23, Max Burns	1549
Georgia State Senator, District 25, Rick Williams	1551
Georgia State Senator, District 27, Greg Dolezal	1553
Georgia State Senator, District 30, Timothy Bearden	1555
Georgia State Senator, District 4, Billy Hickman	1557
Georgia State Senator, District 42, Brian Strickland	1559
Georgia State Senator, District 47, Frank Ginn	1560
Georgia State Senator, District 49, Drew Echols	1563
Georgia State Senator, District 50, Floor Leader, Bo Hatchett	1565
Georgia State Senator, District 51, Steve Gooch	1567

Name	Page
Georgia State Senator, District 52, Chuck Hufstetler	1570
Georgia State Senator, Majority Leader, District 31, Jason Anavitarte	1572
Golden Spike Tower	1574
Goods Movement Alliance	1576
Graphic Vision, Inc.	1578
Great Jobs KC	1579
Greater Baton Rouge Economic Partnership	1580
Greater Cheyenne Chamber of Commerce	1581
Greater Coachella Valley Chamber of Commerce	1582
Greater Fort Dodge Growth Alliance	1583
Greater Fremont Development Council	1584
Greater High Desert Chamber of Commerce	1585
Greater Livingston County Economic Development Council	1586
Greater Mankato Growth	1587
Greater Marshall Chamber of Commerce, Executive Director, Stacia Runnels	1588
Greater New Orleans Inc.	1589
Greater Ontario Business Council	1590
Greater Ottumwa Partners in Progress	1591
Greater Shreveport Chamber	1592
Greene County Development Corporation	1593
Grow Clinton	1594
Guy Caruso, Former EIA Administrator, Private Citizen	1595
Hale Centre Theatre	1597
Harford Council, City Council, Patrick Vincenti	1599
Hawthorne Chamber of Commerce	1600
Hegemeyer Realty	1601
Helena Harbor Economic Development	1602
Helper Project	1604
Hemisfair Conservancy	1605
HEMMCO	1606
Hispanic Leadership Fund	1607
Hope House	1611
HOPE Outreach Center of Backettville	1613
Houston City Council, Council Member, Twila Carter	1614

Name	Page
Houston East End Chamber of Commerce	1615
Houston Society for Change	1616
Houston ToolBank	1617
Hunt Companies	1618
Hutchinson/Reno County Chamber of Commerce	1619
Idaho Association of Commerce & Industry	1620
iKeepSafe	1621
Illinois General Assembly, Assistant Minority Leader, District 106, Thomas Bennett	1622
Illinois House of Representatives, District 109, Charlie Meier	1623
Illinois House of Representatives, District 8, La Shawn Ford	1624
Illinois Railway Museum	1625
Illinois House of Representative, District 70, Jeff Keicher	1626
Illinois House of Representative, District 74, Bradley J Fritts	1627
Illinois House of Representative, District 95, Michael Coffey	1628
Illinois State Senator, District 3, Assistant Majority Leader, Mattie Hunter	1630
Indiana House of Representatives, Asst. Majority Whip, District 54, Cory Criswell	1631
Indiana House of Representatives, District 22, Craig Snow	1632
Indiana House of Representatives, District 30, Speaker Pro Tempore Mike Karickhoff	1633
Indiana House of Representatives, District 38, Heath R. VanNatter	1634
Indiana House of Representatives, District 52, Benjamin Smaltz	1635
Indiana House of Representatives, District 80, Phil GiaQuinta	1636
Indiana House of Representatives, District 85, Dave Heine	1637
Indiana House of Representatives, District 84, Robert Morris	1638
Indiana House of Representative, District 20, Jim Pressel	1639
Indiana State Senator, Senator Asst. Majority Caucus Chair, District 31, Kyle Walker	1640

Name	Page
Inland Empire Economic Partnership	1642
Inland Port Transportation Management Association	1643
Institute for Liberty	1644
Interfaith Ministries for Greater Houston	1649
INVEST Fresno	1650
Iowa Association of Business and Industry	1652
Iowa Western Community College	1654
Jackson State University, Dr. Denise Gregory, President	1655
Jefferson Business Council	1656
Jefferson City Area Chamber of Commerce	1657
Jefferson City Regional Economic Partnership	1658
Jefferson County Board of Supervisors, Lee Dimmitt, Susie Drish, & Joe Ledger	1659
Jefferson County Executive, Chris Howard	1660
Jefferson County, Dennis Gannon, County Executive	1662
Jefferson Economic Development Commission	1664
John R. Griesheimer, Private Citizen	1665
Joseph Rainey Center for Public Policy	1666
Juab County Commissioner Clinton Painter	1668
Junction City Area Chamber of Commerce	1670
Junior Achievement of Utah	1671
Kansas Chamber of Commerce	1672
Kansas City Chamber of Commerce	1673
Kansas Governor Laura Kelly	1674
Kansas State Representative, District 100, Daniel Hawkins	1676
Kansas State Representative, District 125, Shannon Francis	1677
Kansas State Senator, District 36, Elaine Bowers	1679
Kearney Area Chamber of Commerce	1680
Ken Garff for Good	1681
Kentucky City of Leagues	1682
Kentucky House of Representatives, District 18, Samara Heavrin	1683
Kentucky House of Representatives, District 4, Wade Williams	1684
Kentucky House of Representatives, District 92, John C. Blanton	1685

Name	Page
Kentucky House of Representative, District 1, Steven Rudy	1686
Kentucky State Senator, District 34, Jared Carpenter	1687
Kentucky State Senator, Majority Caucus Chair, District 4, Robby Mills	1688
Keokuk City Council	1689
Keokuk City Council, Ward 5, Councilor, Dan Tillman	1690
Kimberly Villella, Private Citizen	1692
Kinney County Judge, Honorable John Paul Schuster	1693
Kirkwood-Des Peres Area Chamber of Commerce	1695
KLG Leadership, Col. (Ret.) Kedrick Wills	1697
KMAX Inspection	1698
Kentucky State Senator, District 16, Max Wise	1699
La Mirada Chamber of Commerce	1700
Laramie County Community College	1701
Laramie County Community College Foundation	1702
Lauren Zimmerman, Private Citizen	1703
Law Office of Tully Shahan	1704
Leaders for a Better Louisiana	1706
Lexington Institute	1707
Liberal Kansas Chamber of Commerce	1709
Liberty County Commissioner Gerald Kolarik	1710
Lincoln Presidential Foundation	1711
Linn County Board of Commissioners, Chairman Roger Nyquist	1712
Little Rock Regional Chamber	1713
Los Angeles Area Chamber of Commerce	1714
Louisiana Economic Development, Secretary, Susan Bonnett Bourgeois	1716
Louisiana Endowment for the Humanities	1717
Louisiana Gateway Port	1718
Louisiana Governor Jeff Landry	1719
Louisiana Public Service Commissioner Jean-Paul Coussan	1720
Louisiana State Department of Transportation and Development, Secretary Glenn Ledet Jr.	1721
Louisiana House of Representative, District 28, Daryl Deshotel	1723

Name	Page
Louisiana House of Representative, District 47, Ryan Bourriaque	1724
Louisiana State Senator, District 12, Beth Mizell	1725
Louisiana State Senator, District 28, Heather Cloud	1726
Louisiana State Senator, District 38, Thomas Pressly	1728
Louisiana State Senator, District 8, Patrick Connick	1729
Love and Protect Utah	1731
Loveland Living Planet Aquarium	1732
Macon-Bibb County, Mayor Lester Miller	1733
Main Street Trenton	1734
Manhattan Area Chamber of Commerce	1735
Marion Economic Development	1736
Market Institute	1737
Marshalltown Area Chamber of Commerce	1741
Maryland House of Delegates, District 35A, Mike Griffith	1743
Maryland House of Delegates, District 12B, Gary Simmons	1745
Maryland State Senator, District 13, Guy Guzzone	1747
Maryland State Senator, District 2, Paul Corderman	1748
Maryland State Senator, District 32, Pamela Beidle	1749
Maryland State Senator, District 35, Jason Gallion	1750
Maryland State Senator, District 36, Stephen Hershey Jr.	1752
Mason City Chamber	1753
Matagorda County Economic Development Corporation	1754
Matagorda County Judge, Honorable Bobby Seiferman	1756
Maywood Fine Arts	1757
McAlester Area Chamber of Commerce	1758
McBride & Benge Public Affairs, Principal, Tom McBride	1759
McPherson Industrial Development Company	1761
Mesilla Valley Economic Development Alliance	1762
Metropolitan Community College	1763

Name	Page
Michael Gibbons, Private Citizen	1764
Michigan House of Representatives, District 1, Tyrone Carter	1765
Michigan House of Representatives, District 29, James DeSana	1766
Michigan House of Representatives, District 3, Alabas Farhat	1767
Michigan House of Representatives, Majority Floor Lead, District 90, Bryan Posthumus	1768
Michigan State Senator, District 16, Joseph N. Bellino Jr.	1769
Midland-Odessa Transportation Alliance	1770
Midtown Association	1772
Millen, Georgia, City Manager Jeff Brantley	1773
Mission Border Hope	1774
Mission Economic Development Corporation	1775
Missouri Retailers Association	1777
Missouri House of Representatives, District 105, Bill Lucas	1779
Missouri House of Representatives, District 5, Louis Riggs	1780
Missouri House of Representatives, District 8, Josh Hurlbert	1781
Missouri State Senator, District 8, Mike Cierpiot	1783
Missouri State Senator, Majority Floor Leader, District 34, Tony Luetkemeyer	1785
Moberly Area EDC	1786
Momentum Education	1787
Monroe Chamber of Commerce	1788
Montrose Economic Development Corporation	1790
Morehouse Economic Development Corporation	1790
Mt. Pleasant Baptist Church	1791
Museum of Idaho	1793
National Ability Center	1794
National Railway Historical Society, Promontory Chapter	1795
Natural History Museum of Utah	1796
Nebraska Chamber, President & CEO, Todd Bingham	1797
Nebraska Governor Jim Pillen	1798

Name	Page
Nebraska Public Service Commission, Commissioners Tim Schram, Kevin Stocker, Dan Watermeier, Eric Kamler, and Christian Mirch	1800
Nebraska State Senator, District 1, Bob Hallstrom	1802
Nebraska State Senator, District 12, Merv Riepe	1803
Nebraska State Senator, District 13, Ashlei Spivey	1805
Nebraska State Senator, District 15, Dave Wordekemper	1806
Nebraska State Senator, District 17, Glen Meyer	1808
Nebraska State Senator, District 18, Christy Armendariz	1810
Nebraska State Senator, District 19, Robert Dover	1811
Nebraska State Senator, District 21, Beau Ballard	1812
Nebraska State Senator, District 22, Mike Moser	1813
Nebraska State Senator, District 23, Jared Storm	1814
Nebraska State Senator, District 24, Jana Hughes	1816
Nebraska State Senator, District 25, Carolyn Bosn	1818
Nebraska State Senator, District 29, Eliot Bostar	1819
Nebraska State Senator, District 3, Victor Rountree	1820
Nebraska State Senator, District 30, Myron Dorn	1922
Nebraska State Senator, District 31, Kathleen Kauth	1823
Nebraska State Senator, District 32, Tom Brandt	1825
Nebraska State Senator, District 33, Dan Lonowski	1826
Nebraska State Senator, District 34, Loren Lippincott	1827
Nebraska State Senator, District 36, Rick Holdcroft	1828
Nebraska State Senator, District 37, Stan Clouse	1830
Nebraska State Senator, District 38, Dave Murman	1831
Nebraska State Senator, District 39, Tony Sorrentino	1832
Nebraska State Senator, District 4, Brad von Gillern	1834
Nebraska State Senator, District 40, Barry DeKay	1835
Nebraska State Senator, District 42, Michael Jacobson	1836

Name	Page
Nebraska State Senator, District 42, Mike Jacobson	1838
Nebraska State Senator, District 43, Tanya Storer	1840
Nebraska State Senator, District 45, Rita Sanders	1841
Nebraska State Senator, District 47, Paul Strommen	1842
Nebraska State Senator, District 49, Bob Andersen	1843
Nebraska State Senator, District 8, Megan Hunt	1844
Nebraska State Senator, Speaker of the Legislature, District 14, John Arch	1846
Nebraska State Senator, District 44, Teresa Ibach	1848
Nebraskaland Days	1849
Nevada Economic Development Council	1850
Nevada Governor Joe Lombardo	1851
Nevada State Assembly, District 31, Assembly Member Jill Dickman	1853
New Galilee Borough	1855
New Hope Housing	1856
New Jersey Business and Industry Association	1857
New Jersey Cable Telecommunication Association	1858
New Jersey Retail Merchants Association	1859
New Jersey Society of Municipal Engineers	1860
New Jersey State Representative, District 31, William Sampson	1861
New Jersey State Senator, District 10, James Holzapfel	1862
New Jersey Tourism Industry Association, Chairperson Lori Pepenella	1863
New Mexico Public Land Commission	1864
New Mexico Small Business Development Center	1865
New Mexico House of Representatives, District 52, Doreen Gallegos	1867
New Mexico House of Representatives, District 15, Dayan Hochman-Vigil	1869
New Mexico House of Representatives, District 17, Cynthia Borrego	1871
New Mexico House of Representatives, District 29, Joy Garratt	1872
New Mexico House of Representatives, District 32, Jenifer Jones	1874

Name	Page
New Mexico House of Representatives, District 34, Ray Lara	1876
New Mexico House of Representatives, District 35, Angelica Rubio	1878
New Mexico House of Representatives, District 4, Joseph Hernandez	1880
New Mexico House of Representatives, District 45, Linda Serrato	1882
New Mexico House of Representatives, District 61, Randall Pettigrew	1885
New Mexico State Senator, District 26, Antonio Maestas	1887
New Mexico State Senator, District 28, Gabriel Ramos	1888
New Mexico State Senator, District 35, Crystal Brantley	1889
New Mexico State Senator, District 38, Carrie Hamblen	1891
New Mexico State Senator, District 14, Michael Padilla	1892
New York State Assembly, District 113, Carrie Woerner	1894
New York State Assembly, District 123, Donna Lupardo	1895
New York State Senator, District 57, George Borrello	1897
New York State Senator, District 60, Patrick Gallivan	1898
North Carolina Former State Senator, Minority Leader, Patrick Ballantine	1899
North Carolina House of Representatives, District 1, Ed Goodwin	1900
North Carolina House of Representatives, District 10, John R. Bell	1901
North Carolina House of Representatives, District 119, Mike Clampitt	1902
North Carolina House of Representatives, District 15, Phil Shepard	1904
North Carolina House of Representatives, District 17, Frank Iler	1905
North Carolina House of Representatives, District 28, Larry Strickland	1906

Name	Page
North Carolina House of Representatives, District 74, Jeff Zenger	1907
North Carolina House of Representatives, District 91, Kyle Hall	1908
North Carolina House of Representatives, District 35, Mike Schietzelt	1909
North Carolina State Senator, District 1, Bobby Hanig	1910
North Houston Association	1912
North Iowa Corridor EDC	1913
North Little Rock Chamber of Commerce	1914
North Louisiana Economic Partnership	1915
North Mississippi Industrial Development Association	1916
North Platte Area Chamber of Commerce	1917
Northwest Native Chamber	1919
O'Fallon City Council, Councilperson Linda Ragsdale	1921
Oak Park Area Arts Council	1922
Ocean & Oak Outfitters	1923
Odessa City Council, Council person Greg Connell	1924
Ohio House of Representatives, District 46, Thomas Hall	1925
Ohio House of Representatives, District 39, Phil Plummer	1927
Ohio State Senator, District 24, Thomas Patton	1929
Ohio State Senator, District 4, Majority Whip, George Lang	1931
Oklahoma House of Representatives, Ryan Eaves	1933
Oklahoma House of Representatives, District 10, Judd Strom	1934
Oklahoma House of Representatives, District 15, Tim Turner	1936
Oklahoma House of Representatives, District 17, Jim Grego	1937
Oklahoma House of Representatives, District 49, Josh Cantrell	1938
Oklahoma House of Representatives, District 51, Brad Boles	1939
Oklahoma House of Representatives, District 55, Nick Archer	1940

Name	Page
Oklahoma House of Representatives, District 56, Dick Lowe	1941
Oklahoma House of Representatives, District 59, Mike Dobrinski	1942
Oklahoma House of Representatives, District 61, Kenton Patzkowsky	1943
Oklahoma House of Representatives, District 66, Clay Staires	1944
Oklahoma House of Representatives, District 82, Nicole Miller	1945
Oklahoma House of Representatives, District 25, District 20, and District 60, Ronny Johns, Jonathan Wilk and Mike Kelley	1947
Oklahoma State Senator, District 17, Shane D Jett	1948
Oklahoma State Senator, District 2, Ally Seifried	1949
Oklahoma State Senator, District 27, Casey Murdock	1950
Oklahoma State Senator, District 29, Julie Daniels	1951
Oklahoma State Senator, District 31, Spencer Kern	1953
Oklahoma State Senator, District 36, John Haste	1954
Oklahoma State Senator, District 4, Tom Woods	1955
Oklahoma State Senator, District 6, David Bullard	1956
Oklahoma State Senator, District 8, Bryan Logan	1958
Oklahoma State Senator, District 9, Avery Frix	1959
Oklahoma State Senator, District Sen Micheal Bergstrom	1960
Oklahoma, Lieutenant Governor Matt Pinnell	1962
Omaha Chamber, President & CEO, Heath Mello	1963
Omaha City Council, Danny Begley - President, Brinker Harding – Vice President, Pete Festersen, VaVonya Goodwin, Ron Hug, Don Rowe & Aimee Melton	1965
ONE Acadiana	1966
OneMarysville	1967
Opportunity Oregon	1968
Oregon Business & Industry	1969
Oregon Public Ports Association	1970
Oregon House of Representatives, District 20, Paul Evans	1972

Name	Page
Oregon House of Representatives, District 21, Kevin L. Mannix	1974
Oregon House of Representatives, District 29, Susan McLain	1976
Oregon House of Representatives, District 52, Jeff Helfrich	1978
Oregon State Senator, District 12, Bruce Starr	1979
Oregon Zoo Foundation	1980
Palos Verdes Peninsula Chamber of Commerce	1981
Parker Strategies	1983
Parsons Area Chamber of Commerce	1984
Paso del Norte Community Foundation	1986
Pelican Institute for Public Policy	1987
Pennsylvania Camp Hill Borough, Mayor, Mark Simpson	1988
Pennsylvania Department of Transportation, Former Secretary Barry Schoch	1989
Pennsylvania Former House of Representatives, Chairman Transportation Committee, District 25, Joseph Markosek	1990
Pennsylvania House of Representatives, District 142, Joe Hogan	1992
Pennsylvania House of Representatives, District 143, Shelby Labs	1993
Pennsylvania House of Representatives, District 193, Torren C. Ecker, Torren	1994
Pennsylvania House of Representatives, District 87, Thomas Kutz	1995
Pennsylvania Manufacturers' Association	1996
Pennsylvania House of Representatives, District 90, Chad Reichard	1997
Pennsylvania State Senator, District 34, Greg Rothman	2000
Pennsylvania State Senator, District 43, Jay Costa	2001
Pennsylvania, Former Transportation Committee Chair, Timothy Solobay	2003
Pennsylvania's Former Lieutenant Governor James Cawley	2005
Pinal County Board of Supervisors Chairman, Stephen Q Miller	2006
Pioneer Theatre Company	2007

Name	Page
Platte Institute	2008
Pocatello Chubbuck Chamber of Commerce	2009
Poplar Bluff Chamber of Commerce, President, Steve Halter	2010
Portland Metro Chamber	2011
Powder Springs, Mayor, Albert Thurman	2012
Preble County Commissioners Adam Craft & David Haber	2013
Pryor Area Chamber of Commerce	2014
Pulaski County Quorum Court, Honorable Luke McCloy	2015
Pulaski County Quorum Court, Honorable Phil Stowers	2016
Q. Val Hale, Private Citizen	2017
Racine County	2018
Railroad Commission of Texas	2019
Rainmakers Government Strategies	2020
Rawlins Downtown Development Authority, Board Chair, Steve Sanger -	2021
Ray Graham Association	2022
Red Hanger	2023
Red River Railroad Museum	2024
Rendon Entrepreneurial Center	2025
Richland Parish Chamber of Commerce	2026
RISE Academy	2027
Robertson County Judge, Honorable Joe David Scarpinato	2029
Rochester Area Chamber of Commerce	2030
Rocky Ford, GA, Mayor Ken Mock	2031
Rocky Mountain Railroad Heritage Society	2032
Roseville Chamber of Commerce	2033
Ruston-Lincoln Chamber of Commerce	2034
Sacramento Metro Chamber	2035
Salina Area Chamber of Commerce	2036
Salt Lake Chamber	2038
Salt Lake City Council, Council Members Dea Theodore, Ross Romero, Natalie Pinkney, & Laurie Stringham	2039
Salt Lake Community College	2040
San Antonio Mobility Coalition	2041
San Gabriel Valley Economic Partnership	2043

Name	Page
Santa Teresa Charitable Foundation	2045
Sarpy Chamber	2046
Sarpy County Board of Commissioners	2047
Sedalia–Pettis County Economic Development	2048
SER Jobs	2049
SHAPE Community Center	2050
Shawnee Forward	2051
Shelby Co. Fiscal Court, Judge Executive Dan Ison	2052
Shelby County Industrial Development Foundation	2053
Shreveport Regional Arts Council	2054
Simi Valley Chamber of Commerce	2055
Sioux City, Mayor Robert Scott	2056
Siouxland Chamber of Commerce	2057
Sister to Sistah	2058
Small Business & Entrepreneurship Council	2059
Smith Land and Improvement Corp.	2061
Smithville Area Chamber of Commerce	2062
Somerset-Pulaski Economic Development Authority	2063
South Carolina House of Representatives, District 30, M. Brian Lawson	2064
South Carolina House of Representatives, District 43, Thomas R. Ligon	2065
South Carolina House of Representatives, District 71, Nathan Ballentine	2067
South Carolina Senate Transportation Committee, Trans. Comm. Chairman, Lawrence Grooms	2068
South Carolina House of Representatives, District 45, Brandon Newtown	2070
South Carolina House of Representatives, District 47, Thomas Pope	2071
South Carolina House of Representatives, District 9, Richard Sanders	2072
South Carolina State Senator, District 13, Shane Martin	2073
South Carolina State Senator, District 25, Russell Ott	2074
South Carolina State Senator, District 6, Jason Elliott	2075

Name	Page
South Carolina State Senator, District 9, Danny Verdin	2077
South Carolina House of Representatives, District 99, Marvin "Mark" Smith	2078
South Louisiana Rail Facility	2079
Southwest California Legislative Council	2080
Southwest Detroit Business Association	2082
Southwest Detroit Environmental Vision	2083
Spokane Parks Foundation	2084
Springville Museum of Art	2085
SpyHop	2086
St. Louis County Council, Council Member Dennis Hancock	2087
St. Louis County Council, Councilman Mark Harder	2089
St. Tammany Economic Development Corporation	2091
State of Kansas, State Democratic Delegation (31 signed)	2092
Sterlington Business Alliance	2094
Steven Barsky, Private Citizen/Community Leader	2095
Suazo Business Center	2096
Sutherland Institute	2098
Swatara Township Board of Commissioners	2099
Target Hunger	2100
Taylor Strategies & Consulting	2101
Tennessee House of Representatives, District 10, Esther Haynes-Helton	2102
Tennessee House of Representatives, District 26, Greg Martin	2103
Tennessee House of Representatives, District 29, Greg Vital	2105
Tennessee House of Representatives, District 7, Rebecca Alexander	2106
Tennessee State Senator, District 6, Becky Massey	2107
Texarkana Regional Economic Development Inc	2108
Texas Business Leadership Council	2109
Texas Center for the Missing	2110
Texas House of Representatives, District 120, Barbara Gervin Hawkins	2111
Texas House of Representatives, District 121, Marc LaHood	2113

Name	Page
Texas House of Representatives, District 124, Josey Garcia	2114
Texas House of Representatives, District 30, AJ Louderback	2115
Texas House of Representatives, District 56, Pat Curry	2116
Texas House of Representatives, District 80, Don McLaughlin	2117
Texas House of Representatives, District 74, Eddie Morales Jr.	2118
Texas State Senator, District 24, Pete Flores	2119
Texas State Senator, District 25, Donna Campbell	2120
Texas State Senator, District 3, Robert Nichols	2121
Thanksgiving Point	2122
The Borderplex Alliance	2123
The Business Council of NYS, Inc.	2125
The Center for Freedom and Prosperity	2127
The Chamber in Hays	2131
The Children's Center Utah	2132
The Economic Development Alliance for Brazoria County	2133
The Fulcrum Group	2135
The Greater San Antonio Chamber	2136
The Greater Springfield Chamber of Commerce	2137
The Switch	2138
Timothy Jones, Private Citizen	2139
Toy Train Depot, Board Member Ardel Bednorz	2141
Toy Train Depot, Board Member, Merry Koval	2142
Toy Train Depot, Secretary & Treasurer, Debra Bednorz	2143
Trees for Houston	2144
Trenton Area Chamber of Commerce	2145
Tri-County Chamber Alliance	2146
Triplett Enterprises	2148
Tulsa Regional Chamber	2149
Union Station Kansas City, Inc.	2150
United Latinos Action (ULA)	2151
United Way of the Midlands	2152
United Way of Will County	2153
University Health Foundation	2154
University of Arkansas Pulaski Technical College	2155

Name	Page
University of Nebraska, President Jeffery Gold	2156
University of Northern Colorado	2158
University of Wyoming Foundation, Senior Director of Development, Tyler S. Spear	2159
Urban Initiatives	2160
US House of Representatives, Congressman from California, District 3, Kevin Kiley	2161
US House of Representatives, Congresswoman from West Virginia, District 1, Carol Miller	2162
Utah Clean Air Partnership	2163
Utah Department of Natural Resources	2164
Utah Foundation	2166
Utah Manufacturers Association	2167
Utah Museum of Fine Arts	2168
Utah Nonprofit Association	2169
Utah House of Representatives, District 18, Paul Cutler	2170
Utah House of Representatives, District 58, David Shallenberger	2171
Utah State Senator, District 27, Derrin Owens	2172
Utah State Senator, District 28, Evan Vickers	2173
Utah State Senator, Majority Asst. Whip, District 25, Mike McKell	2175
Utah State Senator, Majority Leader, District 19, Kirk Cullimore	2177
Utah State Senator, Majority Whip, District 2, Chris Wilson	2178
Utah State Senator, President Pro Tempore, District 16, Wayne Harper	2180
Utah Summit County, County Manager, Shayne Scott	2181
Utah Weber County Commission, Committee Chair, Sharon Bolos	2182
Uvalde County, Honorable William Mitchell	2183
Val Verde County Judge, Honorable Lewis G. Lewis	2184
Victoria County Commission, Commissioner, Danny Garcia	2186
Victoria County Judge, Honorable Ben Zeller	2188
Village of Albers, IL President Stephen H. Schomaker	2189

Name	Page
Village of Forest Park, Mayor Rory Hoskins	2190
Village of Lockland, Mayor Mark Mason	2191
Village of Swanton, Administrator, Shannon Shulters	2192
Village of Swanton, Mayor, Neil Toeppe	2193
Virginia Former Delegate and Chair of Transportation Committee, David Yancey	2194
Virginia Former Secretary of Transportation and Former Delegate, Whittington Clement	2196
Virginia House of Delegates, District 100, Robert Bloxom Jr.	2197
Virginia House of Delegates, District 19, Jay Leftwich	2198
Virginia House of Delegates, District 42, Jason Ballard	2199
Virginia House of Delegates, District 43, James Morefield	2200
Virginia House of Delegates, District 46, Jed Arnold	2201
Virginia House of Delegates, District 71, Amanda Batten	2202
Virginia House of Delegates, District 98, Barry Knight	2203
Virginia House of Delegates, District 99, Anne Ferrell Tata	2204
Virginia State Senator, District 12, Glen H. Sturtevant, Jr.	2205
Virginia State Senator, District 19, Christie Craig	2207
Virginia State Senator, District 35, David Marsden	2208
Virginia's Former Secretary of Commerce, Todd Haymore	2209
Wagoner Area Chamber of Commerce	2211
Waller County Judge, Honorable Carbett J. Duhon	2212
Waller Economic Development Corporation	2214
Warrensburg Main Street, Jamie DeBacker, Executive Director	2215
Washington Area Chamber of Commerce	2216
Washington Redevelopment Corporation & Industrial Development Authority	2217
Washington State Senator, District 14, Curtis King	2218

Name	Page
Watson Land Company	2219
WC Johnson	2221
Webb County Judge, Honorable Tano Tijerina	2222
Webster Arts	2224
Weld County Commissioner, Perry Buck	2225
Wesley Community Center	2226
West Texas Counseling & Guidance	2227
West Virginia Former Senator & Delegate, District 17, Eric Nelson Jr.	2228
West Virginia Former State Senator and Lieutenant Governor, Craig Blair	2229
West Virginia House of Delegates, District 87, Chair Economic Development, Gary Howell	2232
West Virginia House of Delegates, Minority Chair, District 37, Mike Pushkin	2234
West Virginia State Senator, District 6, Mark R. Maynard	2235
West Virginia State Senator, District 7, Rupie Phillips	2236
West Virginia State Senator, District 8, Glenn Jefferies	2237
Wharton County Judge, Honorable Phillip Spenrath	2238
Wichita Regional Chamber of Commerce	2240
Williamsport/Lycoming Chamber of Commerce	2241
Wisconsin House of Representatives, District 72, Scott Krug	2242
Wisconsin State Senator, District 10, Rob Stafsholt	2243
Wisconsin State Senator, District 13, John Jagler	2244
Wisconsin State Senator, District 21, Van Wanggaard	2246
Wisconsin State Senator, District 23, Jesse James	2246
Wisconsin State Senator, Pro Tempore, District 24, Patrick Testin	2247
Women's Employment Network	2248
Working Waterfront Coalition	2249
World Business Chicago	2250
World Trade Center New Orleans	2251
Wyoming Association of Municipalities	2252
Wyoming Chamber of Commerce	2253

Name	Page
Wyoming House of Representatives, District 14, Trey Sherwood	2254
Wyoming House of Representatives, District 15, Pamela Thayer	2255
Wyoming House of Representatives, District 44, Lee Filler	2256
Wyoming House of Representatives, District 54, Lloyd Larsen	2258
Wyoming State Senator, District 1, Ogden Driskill	2260
Wyoming State Senator, District 15, Wendy Schuler	2262
Wyoming State Senator, District 27, Bill Landen	2263
Wyoming State Senator, District 7, Stephan Pappas	2264
Yellowstone Historic Center	2265
YMCA of Northwest Louisiana	2266
Young Women's Preparatory Network	2267
Yuba-Sutter Chamber of Commerce	2268

SHORT LINES

Name	Page
Albany & Eastern Railroad Co.	2269
Arkansas-Oklahoma Railroad	2271
Big Spring Rail System	2273
Burlington Junction Railway	2274
Cannon Valley Railroad Company	2276
Carload Express	2277
CaterParrott Railnet	2279
Chicago Junction Railway	2280
Clackamas Valley Railway (CVLY)	2281
Cooper River Basin Railway	2282
Coos Bay Rail Line	2283
Crab Orchard & Egyptian Railroad (COER)	2284
CWW LLC	2286
Freedom Terminal Services	2288
Gardendale Railroad, INC.	2290
Goose Lake Railway	2292
Great Lakes Terminal Railroad	2294
Gulf Inland Logistics Park/CMC Railroad	2296

Name	Page
Idaho Northern & Pacific Railroad	2298
Iowa Traction Railway (IATR)	2300
Ironhorse Resources Inc.	2301
Minnesota Prairie Line	2303
Mt Hood Railroad Co	2305
Nebraska Central Railroad Co	2306
New Orleans & Gulf Coast Railway Company	2308
Northeast Texas Connector	2310
Oregon International Port of Coos Bay	2312
Port Rail	2313
Progressive Rail	2315
Railmark Industrial Railroad	2316
Rainer Rail	2318
Raritan Central Railway LLC	2320
Richmond Pacific Railroad Corp.	2322
Rio Grande Pacific Corp.	2323
Rio Grande Pacific Industrial Rail Services	2327
Rio Valley Switching Company	2329
San Pedro Valley Railroad, LLC	2331
Santa Teresa Southern Railroad	2333
Sierra Northern Railway	2335
Sisseton Milbank Railroad	2336
Southern Switching Company	2338
St. Paul & Pacific Railroad (SPP)	2340
Tacoma Rail	2341
The Blacklands Railroad	2342
Tri Valley San Joaquin Valley Regional Rail Authority	2343
Tulsa-Sapulpa Union Railway Co.	2344
Twin Cities & Western Railroad Co.	2345
West TN Railroad	2347
Wichita, Tillman & Jackson Railway Co., Inc.	2348
Willamette Valley Railway Company	2350
Wisconsin Northern Railroad	2351
Yreka Western Railroad	2352

PORTS

Name	Page
Port Authority of Guaymas	2354
Port of Greater Baton Rouge	2355
Port of Louisville	2356
Port of New Orleans	2358
Port of Stockton	2360
Port of Little Rock	2362
Greater Nogales Santa Cruz County Port Authority	2364
The Port of Hueneme	2365
The Port of Los Angeles	2367
Caddo Bossier Port Commission	2369
Port of Lake Charles	2370
Port of Montana	2372
Utah Inland Port Authority	2373
Inland Empire Distribution Systems Inc.	2375
Port of Walla Walla	2377

FIRST RESPONDERS

Name	Page
Albers, IL Police Department	2378
Argonaut	2379
Back the Heroes Rumble	2380
Bear Creek Police Department	2381
Beaver Falls Fire Department	2382
Beaver Valley Regional Police Department	2383
Belle Vernon Volunteer Fire Company	2384
Bellevue Fire Department	2385
Brewster County Office of Emergency Management	2386
Brookland Fire Protection District	2389
BUSAR Backcountry Unit Search and Rescue	2390
Camp Hill Fire Company No.1	2391
Cherry Valley Fire Protection District	2392
CHI Memorial	2393
Chicago Fire Department	2394
Clin-Clair Fire Protection District	2395
Citizen's Fire Company No.1	2396

Name	Page
City Hook & Ladder #14	2398
City of Freemont Fire	2399
City of Gaffney Fire Department	2400
City of Monessen, Hess, Ryan First Responder	2401
City of Orrville Fire	2403
City of Sweetwater, Byrum, Robert, Chief	2404
Cover Hill Volunteer Fire Company	2406
Dauphin County Hazardous Materials Response Team	2407
Derry Township Volunteer Fire Company #1 Bradenville	2408
Douglas County Fire/EMS Department	2409
Duncan Fire Department	2411
Duncannon Emergency Medical Services, Inc.	2412
Dwight Fire Protection District	2413
Fort Wayne, IN, Caleb Vanlandingham, First Responder	2414
Frankfort, KY, Johnny Carpenter First Responder	2415
Glade Spring Fire Department Inc.	2416
Gordon County Emergency Management	2417
Green Bay Fire Department	2418
Green Springs, OH, Greg Lowe, First Responder	2419
Greensburg, PA Fire Department	2420
Greenville, SC, Jay Mitchell, First Responder	2421
Greenwood, PA - Fire station 98	2422
Haralson County, GA, Stacey Williams, Sheriff	2423
Heflin Fire Department	2424
Holland, OH, Andrew Sauder, First Responder	2425
Huntley Fire & Protection Specialist	2426
Hyde Park VFC	2427
Illinois Firefighters Association	2428
Iron County Sheriff's Office Volunteer Posse	2429
Jefferson Fire Protection District	2430
Jermyn, PA, David Price, First Responder	2431
Keystone Regional Fire Rescue	2432
Kingston, PA, Frank Guido, First Responder	2433
LaPorte County Sheriff's Office	2434
Las Vegas Fire & Rescue Special Operations	2435
Lewis County, Christopher Lusk, First Responder	2436
Lordsburg New Mexico Fire	2437
Loudonville Police Department	2440

Name	Page
Louisiana Sheriffs' Association	2441
Lynn Police Department	2442
Mansfield, OH, Brian Gunder, First Responder	2443
McLean County Emergency Management Agency	2444
New Haven Police Department	2445
Newport Police Department	2446
Nicholasville Police Department	2447
North East Police Department	2448
Northampton Regional Emergency Medical Services, Inc.	2449
Northeastern Illinois - MABAS	2450
Oxford, AL, Laura Phillips, First Responder	2462
Pamplin, VA, Elijah Harrison, First Responder	2463
Penn Township Ambulance Association	2464
Piatt County Sheriff's Office	2465
Pike County Sheriff's Department	2466
Renovo Fire Department	2467
Salem Volunteer Fire and Rescue	2468
Scott's County Sheriff's Office	2469
South Beaver Township Fire Department	2470
Springdale Borough Police Department	2471
Taylorville Fire Department	2472
Tippecanoe Co Emergency Management	2473
Town of Abingdon Virginia Fire Department	2474
Tri County Emergency Medical Services	2475
Tryonota Fire Department	2476
Walker County Amateur Radio Emergency Service	2478
Washington Township Fire Department	2479
West Buncombe Fire Department	2480
West Hazelton Fire Company	2481
Westshore Technical Response Team	2482
Woodbury City Police Department	2483

LABOR

Name	Page
Brotherhood of Railway Carmen (BRC)	2484
International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers	2485
National Conference of Firemen and Oilers (NCFO)	2486
SMART-TD	2489
United Supervisors Council of America (USCA)	2492

OTHER STAKEHOLDERS

Name	Page
4D Trucking and Logistics Inc.	2493
A2 Express	2494
A5 Rail LLC	2496
AAA Paving	2497
Able Transport Solutions	2500
Accessories Plus Inc.	2504
Accu-Paving Co	2505
Acuity International	2506
Advance Services, Inc.	2507
Advanced Workzone Services	2511
Alfer Servicios Intermodales	2513
Alloy Mechanical Inc.	2514
Allpoints Transport Inc.	2516
Alpha Railroad and Piling	2518
Althouse and Meade, Inc.	2519
Alton Materials	2520
AlumiTank, Inc.	2524
American Concrete Products	2525
American Integrated Services, Inc.	2529
American Line Trucking and Logistics LLC	2533
American Surveyors Inc.	2535
American Wholesale Lighting	2537
AmeriTies Holdings, LLC	2538
Amglo Kemlite Laboratories, Inc.	2540
Amrize West Central, Inc.	2542
Ancon Marine Inc.	2543
Anderzack-Pitzen Construction	2545

Name	Page
Antea USA	2547
Antler Transport LLC	2549
AON	2550
API	2551
Aptonet Inc.	2552
Arc Rite Welding and Fabrication	2554
Arch Rail Group LLC	2556
Argus Consulting, Inc.	2558
Arista Networks, Inc.	2562
ARL Network	2567
Aspen Site Rentals	2569
Asset Based Intermodal	2570
Atlantic Track and Turnout	2572
ATW Detailed Solutions, Inc.	2574
Auto Lineas America	2575
Auto Transportadora Genesis	2577
Automated Railroad Maintenance Systems	2578
Autotransportes El Bisonte	2579
Avantic Lodging Enterprises	2580
Avasant, LLC	2584
B2 Environmental Inc.	2587
Badger Daylighting Corp	2589
Bali Express Services	2592
Ballast Tools Equipment	2594
Bear River Electric	2595
Bearcat Xpress	2599
Beemac Logistics	2600
BELFOR Environmental	2604
Belger Cartage Service, Inc.	2606
Benson Tuning	2609
Blue and Grey Transpor Co.	2611
Bragg	2612
Brandt Industries	2613
Bridgewater Equipment, Inc.	2615
Build A Box	2617
Builders Paving LLC	2618
C Hill Services LLC	2619
CAF Locomotive Solutions	2623
California Intermodal Associates Logistics Inc.	2625
CapGemini	2627

Name	Page
Capital Railroad Contracting, Inc.	2630
CAS Associates, Inc.	2631
Casne Engineering, Inc.	2632
Cattron	2636
CBRE, Advisory & Transaction Services	2638
Cenozoic, LLC	2639
CentiMark	2640
Central De Fletes Monterrey	2641
CG Power & Industrial Solutions	2642
CGM Intermodal Shippers	2644
Chaffin Tower Services Inc.	2645
Chicago Intermodal Transportation	2648
Choctaw Construction Services, LLC	2650
Circle Logistics	2652
CIT Rail	2655
CNR Industrial Services, Inc.	2656
Coalesce	2660
Cobb, Fendley & Associates	2662
Code 3 Services LLC	2664
Cold Summit Development	2666
Coldwater Engineering	2668
Coleman Industrial Construction	2669
Colliers	2671
Colliers - Omaha	2674
Colliers International	2675
Concentrix	2676
Confluent	2678
Conquer Nation Inc.	2684
Construction Collective LLC	2687
Continuum Transportation Services, Ltd.	2691
Corpay Lodging	2693
Corrugated Metals, Inc.	2697
Countywide Of Miami, Inc.	2702
Crouch Engineering, Inc.	2704
Curley's Machine Works, Inc.	2706
Curry Constructions	2707
CW&W Contractors	2709
Cyderes	2711
Dan McCown & Co., Inc.	2715
Dan R. Dalton, Inc.	2716

Name	Page
Dantex Electrical Contractors	2720
Darr Equipment Co.	2725
Dassler Domestic Logistics	2728
Davenport Group	2729
David Evans and Associates	2733
Demand Transport	2734
Demo Unlimited, Inc.	2735
Dielco Crane Service, Inc.	2739
Distributed Technology Group LLC	2743
Domtar's Ash Mill	2744
Dowdy Ferry Transportation	2745
DSL Trucking LLC	2747
Durbano Metals Inc.	2749
DXP Enterprises, Inc.	2751
E3 Environmental	2754
Eagle Transport Corporation	2756
Earthscapes	2757
Edge Solutions	2759
Ekyrail Enterprises, Inc.	2761
Encore Rail Systems, Inc.	2763
ENKON Information Systems	2767
Enlaces De Transportes Internacionales	2768
Euro Link Logistic	2770
Excel Rail Management, LLC	2772
Express Cherokee	2775
Family Tree Landscape Contractors	2776
Farrell Electric Company	2780
Farruggio's Express	2782
Fast Action Trucking Inc.	2784
Fastbreak Consolidators	2786
Felsburg Holt & Ullevig	2788
Fischer Weiler Industrial	2789
Five Star Landscape Maintenance	2791
Fleet Fuels	2795
Fleming Controls and Power Specialties	2796
Fleming Electric, Inc.	2800
Fletes y Transportes Ruiz	2803
Fm Logistics Corp	2805
Formcrete Fiberglass Products, Inc.	2807
Freedom 1	2809

Name	Page
Frontier Fuel Co	2810
Fugiel Railroad Supply	2811
G&A Consulting Engineers, PLLC	2812
GardaWorld Security Services	2813
Gardian Holdings, LLC	2815
Gardner Logistics Inc.	2816
General Tool and Engineering Co.	2817
Genesis Worldwide	2819
GeoStabilization International	2821
Gilbert International	2822
Gilbertson Transport Inc.	2824
GLDPartners | Global Logistics Development Partners	2825
GLI Logistics	2826
Golden King Transport Inc.	2828
Golden Spike Signal	2831
Grace Railroad Contractors	2835
Granite Construction Company	2837
Grapevine Intermodal	2840
Graymar Environmental	2842
Green Wave Transport/TRX Inc.	2843
Greenline Express Services	2845
Greis Trucking & Excavating	2847
Grupo Xpress Internacional	2848
Gsquared Group	2851
GyanSys, Inc.	2853
Hal Hays Construction, Inc.	2856
Halen Hardy	2857
Hallcon	2859
HAP Transportation Group	2860
Harbor Rail Services	2861
Harmer Steel Products Co.	2862
Harms Oil Co.	2864
Harney Rock & Paving Co.	2866
Harsco Rail	2868
Haz-Mat Response, Inc.	2869
Herzog	2872
HES Logistics	2874
Hill International, Inc.	2876
Hilliard Enterprises, Inc.	2877
Hodde & Hodde Land Surveying	2880

Name	Page
Holland Paving	2882
Holman Enterprises	2884
Home Electronics, Inc.	2888
Horizon Underground Inc.	2890
HSC Transport Solutions	2892
Hudson Valley Logistics	2894
Huey's Welding Inc.	2896
Hulcher Services	2900
IAT International, Inc.	2903
Imperial Dade	2906
Independent Machine Co.	2908
Industrial Hygiene and Safety Technology, Inc.	2911
Industrial Infrastructure Partners	2912
Industrial Rail Co.	2915
Infinite Logistics Solutions	2917
Infinitive Inc.	2918
Integrated Industries Corporation	2919
Inter-Rail Group, Inc.	2921
J. Pettiecord Inc.	2922
Jamaica Bearings Co.	2924
Jammie's Environmental Inc.	2926
JAS Trucking	2927
Jay-Reese Contractors	2929
JB Intermodal Inc.	2931
JBX Logistics	2933
JC Rail Construction, LLC	2935
JCS Pave	2941
JEM Communications, Inc.	2942
Jimco Inc.	2946
Jim's Tank Service	2948
Jireh Ala Express LLC	2952
JJT Transportation & Logistics	2954
Jodie Kelly Plumbing Co	2955
Joshua Grading & Excavating Inc.	2957
JW Express Inc.	2959
JW Lindsey Inc.	2961
Kawasaki Rail Car, Inc.	2962
Kenneth Everett & Sons Paving	2963
Kerr Contractors	2967
Kestrel Tellevate LLC	2970

Name	Page
K-Five Construction	2972
King Aultman Group LLC	2973
Kinley Construction	2976
KM Specialty Systems, Inc.	2980
Kraemer North America	2982
Kramer Oil	2986
KRW Construction	2989
Kyle Erwin Construction, LLC	2992
L&T Technologies	2993
La Transportation	2995
LeTourneau Electric Inc.	2996
Lewis Bolt & Nut Company	2998
LG Barcus and Sons, Inc.	3000
LGM Terminales Intermodales	3002
Lift Solutions	3004
LinkUp International, Inc.	3008
Livingston Rail	3012
LJA Rail, LLC	3013
LJA Rail, LLC	3015
Logistical Data Services	3016
Lone Star Railroad Contractors	3018
Lone Wolf Trucking	3020
Long Road Transportation LLC	3022
Loras Trucking Inc.	3023
Los Ruelas Trucking Inc.	3025
LRL Construction	3027
LSW Land Services, LLC	3029
Macrox Transport LLC	3033
Maggio Truck Center, Inc.	3035
Magnolia Management & Consulting, LLC	3036
Mainline Equipment	3038
Mainline Services, LLC	3039
Mansfield Oil Co.	3041
Margarita Transportation Inc.	3042
Marine Interface LLC	3044
Mark IV Capital	3045
Markeddies Transport LLC	3046
Martinus	3047
Massaro & Son	3053
Maverick Fuels, LLC	3055

Name	Page
McAlister Oil LLC	3059
Mellott Wood Preserving, Inc.	3061
Mex-Cal Truckline Transportes	3062
MH Equipment	3064
Miba Bearings US, LLC	3065
Mickelsen Construction, Inc.	3066
Midwest Signal Design	3070
Mi-Jack Products	3074
Milano Railway Logistics	3077
Miner Enterprises Inc.	3078
MJ O'Malley Corporation	3080
MK Environmental Ink	3081
Monroy Intermodal Inc.	3082
Motel Sleepers, Inc.	3083
Mountain Intermodal	3084
Mountain States Contracting	3085
MSI Intermodal Inc.	3087
National Coatings & Supplies, Inc.	3089
National Salvage & Service Corporation	3091
National Signal Technology, Inc.	3092
National Transportation Services	3095
NEI Global Relocation	3097
Neo4J	3099
Neon Transport Inc.	3101
Nevell Group Inc.	3103
New Joules Engineering	3105
New Sunshine Transportation	3107
New York Air Brake	3109
News Link	3113
NexGen Transportation Inc.	3114
Noble Excavating	3116
North American Tie and Timber	3120
North Palisade Partners	3121
NRE	3123
NSH USA Corporation	3124
NTC Logistics	3126
O.C. Jones & Sons, Inc.	3127
Oftedal Construction, Inc.	3131
Olsson	3133
Omega Industries	3136

Name	Page
Orbcomm	3139
Ozark Motor Lines, Inc.	3140
P&B Intermodal	3142
Pace Analytical Services, LLC	3143
Pacific Railway Enterprises, Inc.	3145
Pacific States Petroleum, Inc.	3149
Pacific West	3153
Palm Market Inc.	3155
Panattoni Development Company	3156
Pancho's Transportation Services, LLC.	3157
Pandrol USA	3159
Park Construction Co.	3163
Parks Fuels, LTD	3164
Pat Baker Company	3168
Patrick Engineering, a RINA company	3170
Patriot Logistics	3171
PCL Construction	3172
Pearsall Railroad Services, LLC	3174
Pelican Fueling, Inc.	3177
Phoenix Intermodal	3181
Phoenix Management Solutions	3183
Pierce Oil Company	3185
Pinal Partnership	3189
Pinnacle Consulting	3192
Placid Refining Company	3194
Platinum Paving and Concrete	3198
Plote Construction, Inc.	3203
PNW Intermodal	3205
Portable John Inc.	3206
PowerRail, Inc.	3208
Precision Rail and Mfg, Inc.	3210
Prewitt Enterprises	3212
Pride Intermodal	3214
Prime 45 Development LLC	3215
Princeton Consultants Inc.	3217
Professional Transportation, Inc.	3219
Progress Rail Services Corporation	3221
Pyramid Consulting, Inc.	3223
Pyramid Resources Inc.	3225
Quality Controls LLC	3226

Name	Page
Quality Rail Service	3227
Quantum Metrics	3231
QuEST Rail LLC	3234
R&R Consulting Team LLC	3235
R&W Machine Division, Warner Industries Inc.	3237
Racine Railroad Products, Inc.	3238
Rail 1, LLC	3242
Rail Logistics Inc.	3244
Rail Management Services	3246
Rail Service Group, Inc.	3248
Railroad Track Construction and Maintenance LLC	3250
Railcrew Xpress	3251
Railhead Corporation	3254
Railpower Tech LLC	3256
RailPros	3258
Ralph L. Wadsworth Construction, LLC	3260
Rana Freightline, Inc.	3262
RDL Critical Logistics	3264
Read Construction	3267
Reign Transportation	3268
Reinhold Electric	3270
Relay Systems of America	3274
Reliable Transportation Specialists Inc.	3278
Renteq Industrial	3279
Renze Display	3281
Revolution Technologies, LLC	3282
Rhay Rail Services	3283
Rick Franklin Corporation	3284
Ricoh US	3286
Riley Contracting Inc.	3287
River City Environmental	3288
Road & Rail Services	3292
Roadone Intermodal Logistics	3294
RoadSafe Traffic Systems	3295
Robinson Construction Group LLC	3297
Rock Supremacy LLC	3298
Rockstars Slope Stabilization LLC	3303
Safety Services & Supply, Inc.	3310
Saicon	3314
Saint Holdings, LLC	3316

Name	Page
Savage III, Inc.	3318
Scott R Beckman Trucking Inc.	3322
SEMA Construction, Inc.	3324
Service Express, LLC	3326
Service Now	3328
Seward County Development Corporation	3330
Shamrock Express	3331
Shel-Bar Electronic Industries	3333
Sheppard's Business Interiors, Inc.	3334
Showtime Transportation, Inc.	3337
Siemens Mobility Inc.	3339
Sierra Snowcats Inc.	3341
Singh Trucklines LLC	3348
Skyline Express Dba Performance Intermodal	3350
Slaten Construction, Inc.	3352
Snelten Inc.	3355
SNS Logistics	3357
Southeast Unlimited	3359
Southland Transportation Dba Desert Transfer	3360
Sparrow Logistics, LLC	3361
SPD Transfer Services	3363
Specialized Professional Services, Inc.	3365
Sperry Rail, Inc.	3367
Stagecoach Cartage and Distribution LLC	3370
Standard Steel	3372
Staples Oil Co	3374
Star Transport LLC	3376
Stellar Construction, LLC	3378
Stinger Bridge & Iron	3382
Strack, Inc.	3383
Strato Technology Solutions LLC	3384
Stryten Energy	3386
Sumitomo Corporation of Americas	3390
Sun Coast Resources	3394
Sunland Asphalt & Construction Inc.	3396
Sunrise Trucking Inc.	3398
Superior Sales and Service	3400
Swinter Group	3401
Syfan Logistics, Inc.	3405
TDS Collection Services, Inc.	3407

Name	Page
Tee Pee Contractors Inc.	3411
Telemetry and Process Controls, Inc.	3413
Telis Electronic Services, Inc.	3415
TexAmericas Center	3417
The L C Whitford Co. Inc.	3419
The Romney Group	3421
Tidewater Terminal Company	3423
Titan Intermodal	3425
Todd Heldt Excavating, Inc.	3427
Tom's Construction	3428
Tony Winkel Construction	3432
Toplift North America	3433
Tower Systems, Inc.	3434
Track Line Rail LLC	3435
Track Source	3439
Trackside Services Inc.	3440
Trademark Electric, Inc.	3442
Transaguirre	3446
Trans-Continental Systems Inc.	3448
Transnoble Logistics	3449
Transpar Corporation	3451
Transportation Insight	3452
Transportation Load Services, Inc.	3453
Transportation Products Sales Company	3454
Transportes Bremer	3455
Transportes Elola	3456
Transportes Gasa	3457
Transportes Juma	3459
Transportes Larmex	3461
Transportes Marva	3463
Trap Rock & Granite Quarries LLC	3464
Tri Cities Intermodal	3466
Triad Metals International	3468
Triangle Salvage Co.	3470
Trinity Consultants	3471
Trinity Products	3475
TrinityRail	3477
TS Spears Rail Service Inc.	3478
Tuttle AAG, LLC	3479
U.S. Energy, a U.S. Venture Company	3480

Name	Page
Unified Development, Inc.	3481
United Professional Services, Ltd	3485
United Pumping Service, Inc.	3486
United Rail Construction, LLC	3490
US Intermodal, Inc.	3493
US Tech Solutions	3496
US1 Network	3498
V & Y Horizon Inc.	3499
V3	3501
Velociti LLC	3503
Velocity Rail Solutions	3507
Verdantas	3511
Virginia Crane	3512
Visionaire, Inc.	3513
voestalpine Railway Systems Nortrak LLC	3517
Vorst Paving	3521
Vossloh North America	3522
VRC Manufacturing	3524
Wabash Solutions, Inc.	3526
Wabtec Corporation	3528
Washington Freight Service LLC	3529
West Motor Freight	3531
West Side & Gregorson Salvage	3533
Westcon Construction Corp	3534
Western States Equipment Company	3535
Whiting Services	3537
WHKS & Co	3538
Wilcox & Flegel Oil Co	3539
Wilson & Company	3541
WT Byler Co, LLC	3545
Wurth	3546
Wyatt Resources, Inc.	3548
XLR8 Trucklines	3549
ZA Construction	3550
Zones	3552
ZTR	3554



10/3/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, IXM is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers, and ensure the safe, timely delivery of our products across the country. At IXM, we transport commodities to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that IXM has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Andrew Gray

Office Manager

4STOX

andrew.gray@4stox.net



cc: Member Schultz
Member Hedlund

LUMBER COMPANY

Traffic Dept.
1019 ROUTE 519, BUILDING #7 EIGHTY FOUR, PA 15330
(724) 228-8820

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, 84 Lumber Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and their building projects and ensure the safe, timely delivery of our products across the country. At 84 Lumber Company we transport Lumber, OSB, and other miscellaneous building and construction projects alike to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that 84 Lumber has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

LUMBER COMPANY
Traffic Dept.
1019 ROUTE 519, BUILDING #7 EIGHTY FOUR, PA 15330
(724) 228-8820

cc: Member Schultz
Member Hedlund

Sincerely,

Andrew Fossick
Lead Senior Manager of Traffic and Logistics
Specialty Purchasing/Logistics
84 Lumber Company
1019 Route 519, Building #2
Eighty-Four, PA 15330
E-Mail: andy.fossick@84lumber.com
Phone: 724-228-8820 EXT: 1290
E Fax: 866-269-8364

A&K Railroad Materials, Inc.
PO Box 30076 | Salt Lake City, UT. 84130 | P 800.453.8812 | www.akrailroad.com

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, A&K Railroad Materials, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At A&K Railroad Materials, Inc., we transport railroad track materials to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that A&K Railroad materials, Inc has a bright future.

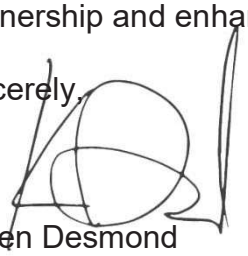
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific's partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Kellen Desmond
President
A&K Railroad Materials, Inc.
kdesmond@akrailroad.com

cc: Member Schultz
Member Hedlund

Providing What Matters

09/26/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Advanced Logistics and Distribution Systems LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and businesses to ensure the safe, timely delivery of our products across the country. At Advanced Logistics, we transport fuels, foods, aggregates, heavy steel, and recyclables to markets around the world and the United States. This reduces the carbon footprint for a better future for our families. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments and new commitments for growth and innovation, so that Advanced Logistics and companies alike have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including: Us Steal Mills and Petroleum Producers and Farmers of America.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and consumers nationwide.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Don Cathcart
COO
Advanced Logistic & Distribution Systems LLC
(916) 920-9200 EXT 1007

dcathcart@advancedlogistics.com

cc: Member Schultz
Member Hedlund

ADVANCED LUBRICATION SPECIALTIES
ISO 9001:2015 Registered

10/6/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Advanced Lubrication is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Advanced Lubrication, we transport raw base oils and additives to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Advanced Lubrication has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

ADVANCED LUBRICATION SPECIALTIES
ISO 9001:2015 Registered

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Stephen Murdah

Purchasing Specialist

Advanced Lubrication Specialties

Ph (267) 525-8933

cc: Member Schultz
Member Hedlund


ADVANCED
LUBRICATION
SPECIALTIES
ISO 9001:2015 Registered

HURON, SD

[11/03/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a new customer of the Union Pacific, [***Advanced Sunflower, LLC***] is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country and into Mexico. At Advanced Sunflower LLC, we transport our South Dakota Sunflower Seeds to our customers in Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Advanced Sunflower LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

[Cesar E. Garcia Arevalo]
[S. WH Manager, Export Sales]
[Advanced Sunflower, LLC]
[605-350-8440 | cesar@advancedsunflower.com]
[740 2nd St SW | Huron, SD 57350]

Advanced Sunflower

cc: Member Schultz
Member Hedlund

AERCO PACIFIC INC

EST. 1957 LANDSCAPE CONTRACTORS

September 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Aerco Pacific is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

At Aerco Pacific we rely on efficient, reliable, and cost-effective transportation to meet our needs and the needs of our customers. The American freight rail network is a critical component of our nations supply chain, allowing large volumes of material to move efficiently and sustainably. We understand the importance of rail to meet the needs of our people, customers, and our national economy. We also understand rail networks need new investments, and new commitments for growth and innovation, so we can all benefit and anticipate a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling railroads to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** The ability to access a broader geographic footprint will allow shippers to better serve customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on the broader economy.

Thank you for your consideration of our perspective.

Sincerely,

Joshua Houck
President
Aerco Pacific, Inc.

cc: Member Schultz
Member Hedlund

11370-J AMALGAM WAY • RANCHO CORDOVA, CA 95670
916-635-5635 • FAX: 916-635-4906 • LIC.NO. 166242



A-FAB INC.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

[Jason Robbins]
[Manager]
[A-Fab Inc]
[jason@afab-railreload.com]

360-5071142

cc: Member Schultz
Member Hedlund



A-FAB INC.



10-2-25]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, *A-fab,Inc* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At A-Fab, Inc, we transport *Lumber* to markets *nationwide*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that *A-fab,Inc* has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers* , faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

10.15.2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Aferco,inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Aferco, Inc, we transport Steel Coils to markets nationwide and Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Aferco, Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Adrian Fernandez
President
Aferco,Inc.
Adrian@afercoinc.com

cc: Member Schultz
Member Hedlund

AGP
Ag Processing Inc

September 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Ag Processing Inc a cooperative ("AGP") is writing to express its support for the proposed merger between Union Pacific and Norfolk Southern. AGP is a leading agribusiness cooperative owned by more than 150 regional and local cooperatives, which, in turn, are owned by over 200,000 farmers in the United States.

AGP depends on efficient, reliable, and cost-effective rail service to meet its business needs and serve the needs of both AGP's member-owners and AGP's customers. AGP transports agricultural products to markets across the United States and internationally, and the American freight rail network is a critical component of our supply chain as it allows for the movement of large volumes of products efficiently and sustainably. As a company that has been in business for over 40 years, we understand firsthand how rail networks need new investments and new commitments for growth and innovation, and how those investments can positively impact the transportation of products for the benefit of companies like AGP and the end-customer both in the present and into the future.

AGP is offering this letter of support because it believes that the proposed merger between Union Pacific and Norfolk Southern will enhance the American freight rail network and yield benefits for Union Pacific customers like AGP. Among other things, AGP feels a combined network will offer more direct rail routes and greater flexibility, thereby reducing transit times for AGP's products and increasing the speed and service that AGP is able to provide its customers. AGP also believes the proposed merger would provide it with better access to a broader geographical footprint and open new markets through East Coast export channels thereby improving the U.S. agricultural industry's ability to compete in the global marketplace.

AGP understands that regulatory review is an important part of this process, and we appreciate the ability to comment on the proposed merger and the positive impact that we believe this merger will have. Thank you in advance for your consideration of our perspective.

Sincerely,

Chris Schaffer
Chief Executive Officer
Ag Processing Inc a cooperative

cc: Member Schultz
Member Hedlund

Again Technologies, LLC

24 November 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Again Technologies, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Clients and Manufacturing partners and ensure the safe, timely delivery of our products across the country. At Again Technologies, LLC we transport formulated plastics supporting the global recycling space supplying to our mechanical and chemical recycling partners across the US and even for our own finished goods division to markets nationwide and across the globe. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Again Technologies has a bright future.

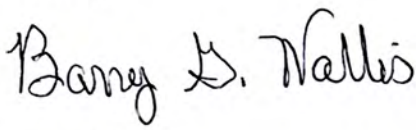
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more of our clients, customers and manufacturing partners, faster and more efficiently further reducing our CI Score for better environmental benefits.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Barry G Wallis
Director
Again Technologies, LLC
bwallis@again-tech.com

817.800.6404 cell

cc: Member Schultz
Member Hedlund

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term partner of Union Pacific's customers, Agile Cold Storage LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Agile is a third-party provider of multi-temperature warehouse and logistics solutions and services. We depend on efficient, reliable, and cost-effective rail service to meet the needs of food manufacturers and consumers and ensure the safe, timely delivery of our products across the country. At Agile, we will use rail to transport refrigerated and frozen food for customers in Macon, GA; Newark, NJ and Bucks County, PA.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Agile Cold Storage and our team members have bright futures.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Don Schoenl
President / CEO
Agile Cold Storage LLC

don@agilecoldstorage.com

cc: Member Schultz
Member Hedlund

10-1-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, AgMark is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of the end users we serve and ensure the safe, timely delivery of our products across the country. At AgMark, we transport hard red winter wheat, soybeans, yellow corn and grain sorghum to both domestic and export markets. The American rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our local producers and the cooperative owners we serve, and the key role that rail plays in connecting our local grain production to end user destinations.

We believe that the proposed merger will enhance competition and provide efficiencies for customers, like us, being served by the Union Pacific:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver grain products more timely.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

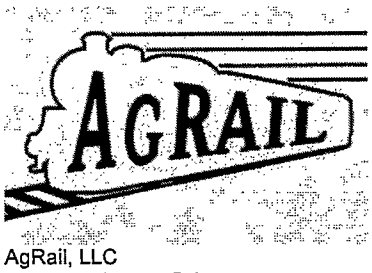
We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Carrie Williams
Merchandising Manager
AgMark LLC
O:785.534.1419
C:785.738.0221
cwilliams@agmarkllc.com

cc: Member Schultz
Member Hedlund



AgRail, LLC
901 Roundhouse Drive
Bloomington, IL 61701
Phone: 309-828-8600
www.agrail.com

12/05/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, AgRail, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At AgRail, LLC we transport corn, soybeans and wheat to markets throughout the United States and also Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that AgRail LLC has a bright future.

We are one of very few customers that would move from having two Class 1 railroad options to just one. Union Pacific proactively reached out to ensure we maintain operational choices, underscoring their strong commitment to serving customers.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific shippers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

AgRail, LLC
901 Roundhouse Drive
Bloomington, IL 61701
Phone: 309-828-8600
www.agrail.com

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Chris Schaffenacker
General Manager
AgRail, LLC
chris@agrail.com

Cell: 217-737-5669

Office: 309-379-2141

cc: Member Schultz
Member Hedlund

AGRI-EMPRESA, LLC

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Agri-Empresa is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers to ship and receive products across the country. At Agri-Empresa, we transport drilling fluids, chemicals and agricultural products to markets in ten states. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Agri-Empresa has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Steve Goree
President
Agri-Empresa
432-694-1994

cc: Member Schultz
Member Hedlund

AGRI TRADING

NESTE

9/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, AgriTrading Corp/Neste is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At AgriTrading Corp/Neste, we transport animal by-products, recycled vegetables oils and feed-based commodities to markets nationwide {and then onto the rest of the world}. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that AgriTrading Corp/Neste has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

AGRI TRADING

NESTE

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Miranda Wendland

Operations Specialist, Rail
AgriTrading Corp/Neste
miranda.kaste@agritradingcorp.com

cc: Member Schultz
Member Hedlund

AGROCORP
PROCESSING

[24 Oct 2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, *Agrocorp Processing Ltd* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of [*our customers*] and ensure the safe, timely delivery of our products across the country. At *Agrocorp Processing Ltd*, we transport agriculture products like lentils, peas, starch and protein etc to markets in USA and globally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that *Agrocorp Processing Ltd* has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

AGROCORP PROCESSING

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Shashank Khokhar

Merchant Coordinator
Agrocorp Processing Ltd
4312780173

cc: Member Schultz
Member Hedlund

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Aipat Oil & Gas LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to transport diesel and gasoline safely and on time to our customers throughout the United States. The American freight rail network is an essential part of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of continued investment and innovation in rail to ensure a secure and competitive market.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

• Improved Service Reliability: A combined network will create more direct routes and greater flexibility, reducing the risk of service disruptions.
• Reduced Transit Times: Fewer interchanges will shorten delivery schedules by several days, enabling faster deliveries.
• Increased Investment: A stronger transcontinental railroad will support upgrades in infrastructure, technology, and equipment, improving capacity and safety.
• Expanded Reach: Access to a broader geographic footprint will allow us to better serve our customers and reach new markets.

We encourage the Board to carefully consider the positive impact this merger will have on businesses like ours and the broader U.S. economy.

Thank you for your consideration. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Joe Alaniz III
CEO
Aipat Oil & Gas LLC
C. 361 227 0940

cc: Member Schultz
Member Hedlund

Sept. 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Airlite Plastics Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers with plastics food-grade containers. The American freight rail network is a critical component of our supply chain. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Airlite Plastics Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver goods to our customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Evan Helms Sr.
Procurement Manager
Airlite Plastics Company
ehelms@airliteplastics.com

cc: Member Schultz
Member Hedlund

(IMAGE WITH CAPTION HERE)
Since 1892

A. L. Gilbert Company

P.O. Box 38 - 304 N. Yosemite
Oakdale, California 95361-0038
(209) 847-1721 • 524-9261 • Fax (209) 847-3542

Bulk Dairy Feeds Sacked Feeds Liquid Feeds Field Seeds

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, A.L.Gilbert Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our Agriculture Customers and ensure the safe, timely delivery of our products across the country. At A.L. Gilbert Company, we transport bulk feed to markets Nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that A.L Gilbert Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more Agriculture customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

(IMAGE OF LOGO HERE)
Since 1892

A. L. Gilbert Company

P.O. Box 38 - 304 N. Yosemite
Oakdale, California 95361-0038
(209) 847-1721 • 524-9261 • Fax (209) 847-3542

Bulk Dairy Feeds Sacked Feeds Liquid Feeds Field Seeds

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David S. Gilbert
President/C.E.O.
A.L. Gilbert Company
209-602-7314

cc: Member Schultz
Member Hedlund

09/16/2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, ALL AMERICAN GRAIN LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Customers and ensure the safe, timely delivery of our products across the country. At All American Grain LLC, we transport yellow corn and hay to markets feeding roughly 350 head cattle locally and exporting hay to the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that All American Grain LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

• Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

• Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Cecil Baker

Manager

All American Grain LLC

760-822-2074

cc: Member Schultz

Member Hedlund

ALL SOUTH WAREHOUSE D/C, INC.

1785 Continental Way SE

ATLANTA, GA. 30316

404-243-7566

October 30, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, All South Warehouse D/C, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At All South Warehouse D/C Inc. we provide distribution and transportation services for food, manufactured products, chemicals, and raw products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that All South Warehouse D/C, Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove days from transit times, enabling us to deliver more goods to more customers at an increased speed.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Don Powell

Director Sales and Marketing

All South Warehouse D/C, Inc.

404-243-7566

donpowell@allsouthwarehouse.com

cc: Member Schultz

Member Hedlund



The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, All Star Trading is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At All Star Trading, we transport grains and feed ingredients to markets nationwide and across North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that All Star Trading has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michele Caliendo
Compliance Officer

All Star Trading Inc.


ALL STAR
TRADING

ALLIANCE shippers inc.®

September 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Alliance Shippers is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, Alliance Shippers competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and has potential to yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

ALLIANCE shippers inc.®

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Steven M. Golich
President & CEO
Alliance Shippers
sgolich@alliance.com

cc: Member Schultz
Member Hedlund



9640 Clinton Dr. Houston, TX 77029 | 701 Philpot Dr. Galena Park, TX 77547 | 1717 Turning Basin Dr. St. 400 Houston, TX 77029

September 18th, 2025

To Whom It May Concern:

AllTrans Terminal Companies, LLC is a 30+ year customer of Union Pacific. In addition to a close working relationship with Union Pacific, AllTrans buys freight from all American Class I railroads. AllTrans provides terminal services, railcar loading and unloading, and first/last mile trucking for industrial products. AllTrans is responsible for hundreds of jobs in the Houston area, where we operate our steel terminals.

Both domestic and imported industrial cargo benefit from streamlined and cost-effective railroad transit. Industrial cargo on rail benefits the economy as a whole, due to its economic efficiency compared to and job creation, and to the environment, due to its lower carbon footprint. Industrial companies such as AllTrans always prefer rail transit over trucking transit, due to safety, cost-savings over truck, and the carbon efficiency of rail.

Having access to a trans-continental route, as proposed in the UPRR-NS merger, would allow companies like AllTrans to use longer and more economically effective rail rates to move industrial freight. With more efficient transportation costs, the industrial economy will realize lower costs of goods and services, and those benefits will flow into the American economy.

Please do not hesitate to reach out for follow-up, or for any specific questions.

Warmest regards,

Tyler Brown
President & CEO
AllTrans Terminal Companies
(713)-673-3844 | Tyler@alltranstc.com

alpha wax

10/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Alpha Wax USA is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Alpha Wax USA, we transport raw materials to the wax markets nationwide and Canada. American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Alpha Wax USA has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Casey L. Donohue

Casey L. Donohue
Sales Support and Logistics Manager
Alpha Wax USA
casey.donohue@alphawax.com

cc: Member Schultz
Member Hedlund

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Alpi USA Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Alpi USA Inc, we transport industrial components for production to markets nationwide and around the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Alpi USA Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Fernando Buricaga

Fernando Buricaga
El Paso Texas Branch Manager
Alpi USA Inc.
Mobile: 773-543-7032

cc: Member Schultz
Member Hedlund

ALPLA RECYCLING

ALPLA RECYCLING MEXICO SA DE CV.
Parque Industrial Exportec I Mz 3-Lt 6
Boulevard Miguel Aleman KM.7
CP 50200 TOLUCA Edo. de Mex. A.P. 612
Teléfono conmutador 017222755661
RFC ATR971209FN2

15/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, **ALPLA RECYCLING MEXICO S.A de C.V.** is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At **ALPLA RECYCLING MEXICO S.A de C.V.,** we transport **resin, plastic products** to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that **ALPLA RECYCLING MEXICO S.A de C.V.** has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

JESUS NICACIO ARCE ARZATE
Legal Representative
ALPLA RECYCLING MEXICO S.A. DE C.V.

cc: Member Schultz
Member Hedlund

ALTA SIERRA
DISTRIBUTION

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Alta Sierra Distribution is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Alta Sierra, we transport Fuels to markets in the US and Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Alta Sierra has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

ALTA SIERRA
—DISTRIBUTION—

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Sergio Galicia
President
Alta Sierra Distribution
Ph. 713 589 5608

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuc hs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Endorsement of the Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs,

As a representative of the ATP–TPP–ISTASA group, I am pleased to express our firm support for the proposed merger between Union Pacific and Norfolk Southern. Through TPP's longstanding and close relationship with Union Pacific at Guaymas, our group is fully informed about this process and actively involved in its progress.

TPP has a long track record in the handling and movement of bulk commodities for international transit clients—particularly copper concentrate and coal—from major production hubs in the United States. Our operations depend on dependable, efficient and cost-competitive rail services to meet customer requirements and guarantee the secure, on-time delivery of these essential goods.

As an important connector between U.S. producers, international ports and world markets, we recognize the critical role of the American freight rail network in sustaining national and international supply chains. This system allows us to move large volumes in a safe and environmentally responsible way, and we value continued investment and innovation to ensure growth, competitiveness and resilience for businesses like ours.

We believe the planned merger will reinforce competition and create tangible advantages for Union Pacific partners such as TPP, including:

- Greater Service Reliability: A unified network will provide more direct routes and increased operational flexibility, reducing exposure to service disruptions.
- Shorter Transit Times: Eliminating interchanges will shave several days off shipping schedules, helping us deliver copper concentrate and coal to our global customers faster.
- Enhanced Investment Capacity: The combined railroad will be better positioned to invest in infrastructure, equipment and technology to improve service quality, safety and capacity.
- Broader Market Access: A larger geographic footprint will allow us to serve current customers more effectively and expand into new territories.

We understand that regulatory oversight is a necessary part of the review process and respectfully urge the Board to consider the significant benefits this merger offers to companies like ours and to the broader U.S. and international economy.

Thank you for your consideration. We look forward to continuing our collaboration and to the improved services this merger will bring.

Sincerely,

Capt. Adonay Navarro Saad
General Director
On behalf of the ATP–TPP–ISTASA Group

cc: Member Schultz
Member Hedlund

ALTERA POLYMERS
ALTERNATIVE COMPOUNDING SOLUTIONS

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Altera Polymers LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Altera Polymers, we transport Polymeric Products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. Our products are utilized in multiple infrastructure projects that help drive our economy and the well being of our populace. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Altera Polymers has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific cliens like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Todd Nichols

Business Development Director

Altera Polymers LLC

1353 Exeter Rd.

Akron, OH 44306

tnichols@alterapolymers.com

330.464.8654

cc: Member Schultz
Member Hedlund


ALTERA POLYMERS
ALTERNATIVE COMPOUNDING SOLUTIONS

Azinsa
Aluminio

11/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Aluminio Y Zinc Industrial SA de CV is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Aluminio y Zinc Nacional SA de CV, we transport different products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Aluminio y Zinc Industrial has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Alberto Amezquita
General Manager
Aluminio y Zinc Industrial SA de CV
aamezquita@grupoazinsa.com.mx
+52-81 1940-2498

cc: Member Schultz
Member Hedlund

ALUMINZ

November 7, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: **Support for Union Pacific and Norfolk Southern Merger**

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Aluminz Corporation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of defense critical aluminum customers such as Spectro Alloys, Novelis, Arconic, Hydro and ensure the safe, timely delivery of our products across the country. At Aluminz, we transport critical aluminum metal units to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific producers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more aluminum customers, faster and cheaper.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers, reach new ones, maximize our capital investment in Texas and hire more employees.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Richard Mayenknecht
CEO
Aluminz Corporation
rmayenknecht@aluminz.com
615-209-0378

cc: Member Schultz
Member Hedlund

November 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Alvarado Commodities, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Alvarado Commodities, Inc., we transport agricultural commodities to markets domestic and internation. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Alvardo Commodities, Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Juan Alvarado, President
Alvarado Commodities, Inc.
210-558-6181

cc: Member Schultz
Member Hedlund

106 E. Rhapsody Dr., San Antonio, TX 78216 USA Tel: 210 558 6181 Fax: 210 568 6683

AMERICAN
CAST IRON PIPE COMPANY

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, American Cast Iron Pipe Co. is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, dependable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At American, we transport ductile iron pipe used in water and sewer projects as well as steel pipe to support oil and gas in the energy market nationwide. The United States freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will reduce transit times, enabling us to deliver more goods to more customers and end users, faster and more efficiently.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the STB and other relevant authorities to carefully consider the impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective.

Sincerely,

R. Scott Norton

R. Scott Norton
Director of Traffic and Transportation

AMERICAN
PERLITE INC

224 Riverfarm Dr
Woodruff, SC 29388
Phone: 510.232.7337
Fax: 510.232.8127

10/02/25

Justin Clarke

Norcal Perlite/American Perlite

2605 Goodrick Ave.

Richmond, CA 94801

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Norcal Perlite/American Perlite is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of ourcustomers and ensure the safe, timely delivery of our products across the country. At Norcal/American Perlite, we Perlite ore to markets nationally and all over the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Norcal/American perlite has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for UnionPacific customers like us, including:

 Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

 Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more [customers / consumers], faster.

 Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

 Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Justin Clarke

Vice President

NorCal Perlite/American Perlite

510-232-7337

justin@norcalperlite.com

cc: Member Schultz

Member Hedlund


PERLITE INSTITUTE

AMERICAN PLANT FOOD
GROWTH STARTS HERE

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TOLL FREE | (800) 634-2861
americanplantfood.com

903 Mayo Shell Road
PO Box 584
Galena Park, TX 77547

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

We are primarily a customer of the BNSF and UP shipping crop nutrients in both our private and railroad supplied covered hopper cars. We recognize the critical role freight rail plays in supporting our crop nutrient dealer customers and their growers who produce agricultural commodities who feed America and the world. Reliable rail service allows us to connect our business to our customers and to the ultimate grower of America's agricultural commodities. They depend on American Plant Food to deliver crop nutrients in a reliable, efficient and cost-effective manner.

To that end, American Plant Food would benefit from faster, more reliable rail service. A more efficient and resilient supply chain would allow us to access to compete in new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to help allow us to grow our business by delivering single-line service and offering more direct routes.

We believe a merger that increases shipper transportation options, expands every freight railroad's geographic reach, encourages investment in infrastructure and technology is good news for us and every shipper. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, maintaining and improving competitive access, sustainability, and long-term benefits to rail shippers like ourselves and our customers. We trust that the Surface Transportation Board will safeguard these benefits when they

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PO Box 584
Galena Park, TX 77547

undertake the process to review the proposed merger of the Union Pacific and Norfolk Southern.

Freight rail contributes to reducing highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses, expand competitive access, increase rail carload volumes, and create opportunities for infrastructure investment and job growth.

We respectfully encourage the Board to take our comments into account in its consideration of the proposed transaction.

Sincerely,

Tobias M. Hlavinka
President & CEO
American Plant Food Corp
Galena Park, TX 77547

(281) 254-8493 Direct
(713) 675-2231 Office
(713) 724-9474 Mobile
thlavinka@americanplantfood.com

cc: Member Schultz
Member Hedlund

AMERICAN REFINING GROUP, INC.
Refine everything.

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, American Refining Group, Inc. strongly supports the proposed merger with Norfolk Southern.

At American Refining Group, Inc., we provide high-performance diesel engine lubricants for use in locomotive engines throughout the United States and Canada, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

77 North Kendall Avenue • Bradford, PA 16701 • http://www.amref.com
Telephone: 814-368-1200 • Fax: 814-368-1335 • Email: arg@amref.com

AMERICAN REFINING GROUP, INC.
Refine everything.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Ryan Krogmeier

President, Chief Operating Officer

American Refining Group, Inc.

cc:

Member Schultz
Member Hedlund

77 North Kendall Avenue • Bradford, PA 16701 • http://www.amref.com

Telephone: 814-368-1200 • Fax: 814-368-1335 • Email: ar[illegible]@amref.com

ANDERSON COLUMBIA CO., INC.
P.O. Box 1829 • Lake City, FL 32056-1829
(386) 752-7585 • (386) 755-5430 FAX

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Anderson Columbia Co., Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Anderson Columbia, we transport aggregates to markets in the southeast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Anderson Columbia has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Brian P. Schreiber
Vice President
Anderson Columbia Co., Inc.
brian.schreiber@andersoncolumbia.com

cc: Member Schultz
Member Hedlund

Friday Oct. 3rd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Anthony Marano Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Anthony Marano Company, we transport potatoes and onions to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that the Anthony Marano Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Matthew Swanson
Director, Potato and Onion Department
Anthony Marano Company
Matthews@amarano.com

773.321.7565

cc: Member Schultz
Member Hedlund

APEX COLD STORAGE

Street Address & Mailing Address:
3400 Industry Dr. East.
Suite A
Fife, WA 98424

Telephone 253.926.1050
Fax 253.926.0484
Email FifeService@apexcoldstorage.com
Billing Accounting@apexcoldstorage.com

September 26,2025

The Honorable Patric J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington DC 20423

Dear Chairman,

Apex Cold Storage is writing to express our support for the Union Pacific and the proposed merger Norfolk Southern. As a customer working with the Union Pacific Railroad for some 30 years, we are in hopes this merger will reward Apex and its customers with faster transit times through the mid-west to the PNW.

As a small cold storage in the PNW, a lot of our business and customer base relies on the railroad network to move their goods. Pork from Smithfield is a long-standing customer, and Wayne Farms is now shipping poultry from the south to us almost weekly, to meet our customer Plymouth Poultry's sales demands. We are also sending products east now for several seafood companies, Westward, UniSea, and Glasier seafoods, getting their Alaskan Pollock to the East Coast processors for Government Bids as well as other customers' needs.

It seems after twenty-five years in this location; our customers are seeing the value added by shipping via rail. We see no reason with the improved availability of equipment, improvement of reliability, and improved transit times, will increase business, adding value to all business across the network. As business talks about the improved efficiency that has been added, it can only bring additional value to the country for expediting goods.

We understand there are processes and reviews that must be part of the process, so we urge the proper authorities to consider the positive impact this will have on our great country and help business large and small.

Thank you for your time and consideration. Looking forward to what the upcoming improvements might bring to our business.

Sincerely.

Ernie Uttecht
General Manager
Apex Cold Storage
253 926 1050 Office
253 318 9918 cell

September 9, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, APL Logistics Ltd. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our company relies on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country.

The American freight rail network is a critical component of our supply chain, allowing us to transport a multitude of goods nationwide and to the rest of the world both efficiently and sustainably. We understand the importance of this network to our employees, our products, and our national economy. We also know firsthand that these rail networks need new investments and new commitments for growth and innovation to ensure a bright future for APL Logistics Ltd.

We believe that this proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us. These benefits include:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the merger will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The new transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our existing customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the enhanced service that this merger will bring.

Sincerely,

Fabio Duque (Sep 9, 2025 14:54:51 CDT)

Fabio Duque
Chief Operations and Commercial Officer
Americas and EMEA APL Logistics Ltd.
fabio_duque@apllogistics.com

cc: Member Schultz, Member Hedlund

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Applied Specialties is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Applied Specialties, we transport water treatment] to markets nationwide The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that applied Specialties has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more ustomers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michael D. Brown
Director of Manufacturing
Applied Specialties Innovations LLC
33555 Pin Oak Pkwy

Avon Lake, OH 44012

cc: Member Schultz
Member Hedlund

ARRIMAGE IDÉAL
TRANSBORDEMENT FERROVIAIRE – ENTREPOSAGE

Boucherville, September 29th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Arrimage Ideal is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our clients and ensure the safe, timely delivery of our products across the country. At Arrimage Ideal, we transport steel in many form, beams, angles, rebars, plates, round bars, etc. to markets in the province of Québec. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Arrimage Ideal has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more clients, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Julie Deschamps, President, Arrimage Ideal
450-442-3122 admin@arrimageideal.com
cc: Member Schultz
Member Hedlund

AMG

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Athens Management Group is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of ourselves and our partners and ensure the safe, timely delivery of our products across the country. At Athens Management Group, we transport agricultural products like grain to markets across the nation. Some of these products are for domestic use and some time it is a connector to go on to export markets The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Athens Management Group has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific loyal customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

AMG

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jason Schwenneker

CEO

Athens Management Group

jschwenneker@nexus.coop

515-985-9193 cell

cc: Member Schultz
Member Hedlund

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10/16/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Atlas Roofing is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our roofing customers and ensure the safe, timely delivery of our products across the country. At Atlas Roofing, we transport complete roofing system, including asphalt shingles, underlayment's, and ventilation products to markets *nationwide.* The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Atlas Roofing has a bright future.

Atlas Roofing's support is contingent upon two critical factors:

1. **Service Levels Must Be Maintained and Improved** – It is imperative that current service standards, reliability, and transit times are not compromised as a result of the merger. We rely on consistent, predictable rail performance to meet customer demand and maintain efficient supply chain operations.
2. **Competition Must Be Preserved** – Maintaining a healthy level of competition among rail carriers is essential to prevent service degradation, cost escalation, and limited access for shippers. The merged entity must ensure open access, fair pricing, and transparent operational practices to preserve market balance and protect customers.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

(INSERT LOGO HERE)

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Signed by:
Syed Ali
F8E1709A13E94C2...

Syed Ali
Director of Supply Chain
Atlas Roofing

cc: Member Schultz
Member Hedlund

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(INSERT LOGO HERE)

09/12/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Atlas Trading International is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Atlas Trading International, we transport Forest Products to markets nationwide and Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Atlas Trading International has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Imelda Tellez
Vice President
Atlas Trading International
(503) 646-4800

Imelda@atlastradinginternational.com

cc: Member Schultz
Member Hedlund

AUDAXIA Logística

October 10th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Audaxia Logística is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Audaxia Logística, we transport steel products southbound into Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Fernando Moreno
Commercial Manager
Audaxia Logística
Ph +52 8183634919

cc: Member Schultz
Member Hedlund

AURORA COOPERATIVE

9/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Aurora Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Aurora Cooperative, we transport multiple ag products including Corn, Soybeans, Wheat and fertilizers to and from markets nationwide, The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Aurora Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

AURORA COOPERATIVE

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Samuel Johnson
Director of Merchandising & Risk Management
Aurora Cooperative

Phone: (402) 694-7621 | Mobile: (402) 984-6975

Email: sjohnson@auroracoop.com

cc: Member Schultz
Member Hedlund


AURORA
COOPERATIVE

AXIS
PIPE AND TUBE

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Axis Pipe and Tube, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Axis Pipe and Tube, LLC we transport our raw material, hot rolled steel coils from the steel mill to our plant in Bryan, TX The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Axis Pipe and Tube, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

16420 Park Ten Place, Suite 412
Houston, Texas 77084
Tel: (979) 599-7600

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Rusty Fisher
CEO / Sr. VP Commercial
Axis Pipe and Tube, LLC
rusty.fisher@axispipeandtube.com, 214-673-6159

16420 Park Ten Place, Suite 412
Houston, Texas 77084
Tel: (979) 599-7600
www.axispipeandtube.com

Aziz Anderson Of El Paso
Reload And Distribution Center

November 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific since 1997, Aziz Anderson of El Paso LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Aziz Anderson of El Paso LLC, we are the only rail service in Downtown El Paso Tx. And we provide unloading of US Lumber to export to Mexico and El Paso and New Mexico for manufacturing. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Aziz Anderson of El Paso has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and Aziz Anderson of El Paso LLC like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more Aziz Anderson of El Paso LLC, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Aziz Anderson Of El Paso
Reload And Distribution Center

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Eduardo Aziz
Owner
Aziz Anderson of El Paso LLC
e.aziz@azizanderson.net

Office 915-533-9411

Cell 915-727-4228

cc: Member Schultz
Member Hedlund


Aziz Anderson Of El Paso
Reload And Distribution Center

September 24 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a potential customer of Union Pacific, Azure Sustainable Fuels Corp. ("Azure") is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of the renewable fuels industry and ensure the safe, timely delivery of our products across the country. At Azure, we plan to transport Sustainable Aviation Fuel, Renewable Diesel, Renewable Naphtha, and Renewable Propane to markets both domestic and international. The American freight rail network is a critical component of our supply chain, which will allow us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Azure has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more airports and end users, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Stu Roberts
President, Azure Sustainable Fuels Corp.

cc: Member Schultz
Member Hedlund

(928) 782-2571
www.barkleyseed.com

P.O. Box 5540
Yuma, Arizona 85366

BARKLEY SEED
INCORPORATED

Surface Transportation Board
Attn: Chairman Patrick J. Fuchs
395 E Street SW
Washington, DC 20423

September 17, 2025

Re: Support for the Union Pacific–Norfolk Southern Merger

Chairman Fuchs and Members Schultz and Hedlund,

Barkley Seed, Inc. ships millions of pounds of agricultural grain every year, both domestically and internationally. Our supply chain relies on dependable rail service—particularly Union Pacific's routes that moves grain for delivery within the United States and export grain to Houston for export vessel loading. We believe the proposed Union Pacific–Norfolk Southern merger represents a rare opportunity to strengthen that network and create meaningful advantages for U.S. agriculture and export trade.

Why This Matters to Our Business

- **Stronger Service Reliability** – A unified UP-NS system promises a single, integrated operating plan, which should translate to fewer hand-offs and less disruption during peak shipping windows.
- **Faster, More Economical Access** – Eliminating interchanges and expanding direct routes can reduce days from current transit times and make domestic markets now out of reach by rail economically viable.
- **Broader Export Options** – Additional Gulf and East Coast port connections could lower costs and add flexibility when scheduling vessels for our overseas customers.
- **Commitment to Investment** – A combined carrier is better positioned to invest in equipment, technology, and infrastructure that improve capacity, safety, and environmental performance.

Our Request

We urge the Board to weigh these benefits as it evaluates the transaction. For Barkley Seed, any improvement in cost-effective, reliable rail service strengthens our ability to serve growers, processors, and international buyers alike.

Thank you for considering our perspective on this important matter.

Respectfully,

Dwayne T. Alford

Dwayne T. Alford
Executive Vice President
Barkley Seed, Inc.
Direct Line (928) 217-3158 / dalford@barkleyseed.com

September 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Bay and Bay strongly supports the proposed merger with Norfolk Southern.

Our business relies on efficient, reliable, and cost-effective rail service to meet customer demands and ensure safe, timely deliveries nationwide. As an intermodal marketing company competing with over-the-road trucking, rail is essential to offering scalable, sustainable transportation solutions.

We believe this merger will deliver meaningful benefits, including:

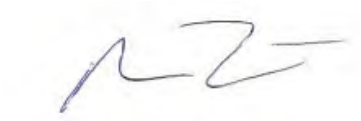
- **Greater Reliability**: A unified network will reduce service disruptions and offer more direct routing.
- **Faster Transit Times**: Eliminating interchanges will shorten delivery times by several days.
- **Stronger Investment**: A transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment.
- **Expanded Reach**: A broader network will help us serve existing customers more effectively and reach new markets.

We're optimistic this merger will drive innovation, improve service, and enhance the overall customer experience. We also value marketplace flexibility. Continued access to other carriers like CSX and BNSF remains vital to our operations and the health of the freight ecosystem.

We appreciate the importance of regulatory review and encourage you to consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration. We look forward to the enhanced service and partnership this merger promises.

Sincerely,



Matt Carlton
Director of Intermodal Business Development
Bay & Bay Transportation
mcarlton@bayandbay.com

cc: Member Schultz
Member Hedlund

9-11-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Beasley Forest Products LLC. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of SYP and crane mats customers and ensure the safe, timely delivery of our products across the country. At Beasley. we transport Lumber and Crane Mats to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Beasley has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and Beasley like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Truss Beasley

VP of Business Development

Beasley Group

912-375-5174

Truss.Beasley@Beasleygroup.com

cc: Member Schultz
Member Hedlund

Beaver Freight Services, LLC
3835 NE Hancock St, Suite 203 ▪ Portland, OR 97212
503-281-4645

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a long-time customer of Union Pacific, Beaver Freight Services, LLC (BFS) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company relies on efficient, reliable, and cost-effective rail service to meet the needs of BFS and ensure the safe and timely delivery of our products across the country. At BFS, we transport agricultural goods, manufactured products, and lumber products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We recognize the significance of rail to our employees, our products, and the national economy. We also understand firsthand how these rail networks require new investments and commitments for growth and innovation, ensuring that BFS has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and BFS, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to serve our customers better and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for considering our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Timothy J. Miller
Owner, Beaver Freight Services, LLC

cc: Member Schultz
Member Hedlund

Agente Aduanal Benito Martínez S.C.

ISO 9001:2008

EMPRESA SOCIALMENTE RESPONSABLE

10/09/2025

THE HONORABLE PATRICK J. FUCHS
CHAIRMAN
SURFACE TRANSPORTATION BOARD
395 E STREET SW
WASHINGTON, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, **AGENTE ADUANAL BENITO MARTINEZ** is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products to and from Mexico. At **AGENTE ADUANAL BENITO MARTINEZ**, we transport north bound chemicals, minerals, tequila, and south bound chemicals, minerals, rail cars, furniture to markets to and from Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that **AGENTE ADUANAL BENITO MARTINEZ** has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
BENITO MARTINEZ
PRESIDENT
AGENTE ADUANAL BENITO MARTINEZ
878 78 27784
cc: Member Schultz
Member Hedlund

BES BEAN
COMPANY INC.

E5210 1040th Ave
Wheeler, WI 54772
715-632-2319

9-22-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Bes Bean is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Bes Bean, we transport edible beans (Kidney,Black beans and Pinto beans) to markets nation wide and to ports for international trade as well. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Bes Bean has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Jerry Emmert
Co-Owner and Partner
Bes Bean Co.
715-377-2940 cell

cc: Member Schultz
Member Hedlund

M (319) 753-1100
F (319) 753-1103
211 North Gear, Suite 200
West Burlington, IA 52655
www.BigRiverResources.com

Big River Resources, LLC

Community Preservation, Employment, Return on Investment

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Big River Resources, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Big River Resources, LLC we transport agricultural goods including ethanol, dried distillers' grains, and corn oil to markets nationally and internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Big River Resources, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David P. Zimmerman

David P. Zimmerman
CEO
Big River Resources, LLC
David.Zimmerman@bigriverresources.com

cc: Member Schultz
Member Hedlund

BIGHORN RAM
Energy

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Big Horn Ram LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to transport diesel fuel safely and on time to our customers throughout the United States. The American freight rail network is an essential part of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of continued investment and innovation in rail to ensure a secure and competitive market.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

• Improved Service Reliability: A combined network will create more direct routes and greater flexibility, reducing the risk of service disruptions.
• Reduced Transit Times: Fewer interchanges will shorten delivery schedules by several days, enabling faster deliveries.
• Increased Investment: A stronger transcontinental railroad will support upgrades in infrastructure, technology, and equipment, improving capacity and safety.
• Expanded Reach: Access to a broader geographic footprint will allow us to better serve our customers and reach new markets.

We encourage the Board to carefully consider the positive impact this merger will have on businesses like ours and the broader U.S. economy.

BIGHORN RAM
Energy

Thank you for your consideration. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Brandon Ramirez
Rail logistics manager
Big Horn Ram LLC
C. 956 603 7018

cc: Member Schultz
Member Hedlund

binderholz

10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, and of other US Railroads, Binderholz Timber LLC, the Atlanta based sales branch of Austrian owned Binderholz is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

We are in the lumber business operating a US Sawmill in Live Oak, FL and Enfield, NC. These mills are located on the CSX Railroad. But we also import products to both East Coast and Gulf Coast ports which could ship either on the NS or Union Pacific.

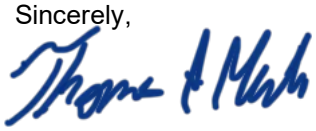
The way the US Rail System is laid out and parceled up makes it difficult for us to reach customers in an efficient and cost-effective manner. Mergers that create companies that can seamlessly ship on one bill of lading with one rate can only be supported. Its ridiculous to ship from Lake Charles to the Northeast for example and being basically charged twice for the same railcar, making the entire transaction cost prohibitive.

This expanded reach argument makes the supply chain flexible and enables shippers to move things around in case of need. In particular, upcoming logistics challenges created through international conflicts will require such flexibility to create shock resilient supply chains.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Thomas Mende

Chief Sales Officer
Binderholz Timber LLC
Thomas.mende@binderholz.com
843-298-3220

cc: Member Schultz
Member Hedlund

October 21th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Bio Pappel Titan is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At Bio Pappel, we transport brown paper, corrugated packaging and paper bags, to markets *nationwide and then onto the rest of the world*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that [*Your Company Name*] has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jorge A. Mendez
Coordinator Supply Chain and Logistics
Bio Pappel Titan Staff
55 9126 6000 Ext 6249

cc: Member Schultz
Member Hedlund

10/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Union Pacific, Black Gold Terminal is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Shreveport, LA and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Beau Maida
CEO
Black Gold Terminal
Bmaida@blacklandsrailroad.com

cc: Member Schultz
Member Hedlund

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Senior Vice President of Global Supply Chain of the Blue Diamond Growers farm cooperative, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

More than 70% of California's almonds are exported worldwide, making dependable, flexible, and sustainable transportation important for maintaining profitability and resilience. Blue Diamond Growers has benefited from the Union Pacific's ability to integrate multiple ports across the United States, and we are supportive of this merger as it only further creates agricultural resilience for multiple port capabilities.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Steve Schult

Steve Schult

cc: Member Schultz
Member Hedlund

BLUEGRASS
COMMODITIES

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

24 September 2025

Dear Chairman Fuchs,

Re: Support for Union Pacific and Norfolk Southern Merger

As a longtime customer of Union Pacific, Bluegrass Commodities LP is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Bluegrass Commodities LP, we transport 30 million tons of thermal coal to domestic utility clients in the United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that companies like ours have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for partners of Union Pacific like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones as we continue to grow into new markets

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Yours faithfully,

Peter Pritchard
Chief Executive Officer
Bluegrass Commodities LP
Peter.Pritchard@jvln.com
+1-646-586-9529

1431 Opus Place, Suite 210
Downers Grove, Illinois 60515
865-247-4204
info@bluegrassnr.com

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

September 24, 2025

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,
As a longtime customer of Norfolk Southern, Bluegrass Natural Resources LLC is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers, both domestic and overseas, and ensure the safe, timely delivery of our products across the country. At Bluegrass Natural Resources LLC, we transport Metallurgical Coal originating in North America to markets throughout the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that companies like ours have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for partners of Union Pacific and Norfolk Southern like us, including:

- **Improved Service Reliability**: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times**: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach**: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones as we continue to grow into new markets.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Yours faithfully,

Fran Taglia
President
Bluegrass Natural Resources LLC
ftaglia@bluegrassnr.com

Bluff City Materials, Inc.

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Bluff City Materials, Inc., is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of power companies, municipalities, manufacturing businesses and construction contracts and ensure the safe, timely delivery of products across the country. At Bluff City Materials, Inc., we transport manufactured goods and raw materials for asphalt, concrete, and construction to markets within the States of Illinois and Wisconsin.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Bluff City Materials, Inc., has a bright future.

We believe that the proposed merger will enhance competition and market availability of commodities in our region and yield significant benefits for Union Pacific customers like us, including:

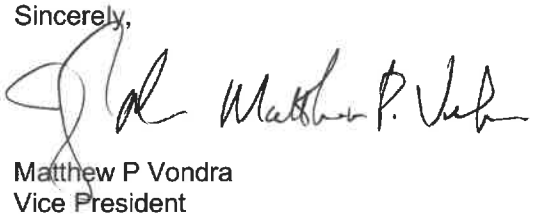
- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more resources to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

2252 Southwind Blvd. | Bartlett, IL 60103
Phone: (630) 497-8700 | Fax: (630) 497-3477

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Matthew P Vondra
Vice President
Bluff City Materials, Inc.
630-503-5000

cc: Member Schultz
Member Hedlund

BOSSELMAN ENERGY COMPANIES

11/2/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Bosselman Energy is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Bosselman Energy, we transport lubrication products to markets in Nebraska and Kansas. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Bosselman Energy has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Steve Allen
Sales Manager
Bosselman Energy
steve.allen@bosselmanenergy.com

cc: Member Schultz
Member Hedlund

Date: November14th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Botavia Energy, LLC
7495 W Azure Dr
Ste 102
Las Vegas, NV 89130
United States

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Botavia Energy, LLC ("Botavia") is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our small company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Botavia, we market and distribute energy products to markets [which include the United States, Canada and Latin American markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Botavia has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Tel. +1 (702) 522-8552
Toll. +1 (866) 901-0544
Fax. +1 (702) 442-0764

www.BotaviaEnergy.com

Cristian Sanchez
Botavia Energy, LLC

cc: Member Schultz
Member Hedlund

BoxLinks 400 Kelby St. STE 1602, Fort Lee, NJ 07024 www.BoxLinks.com

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Boxlinks LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Boxlinks, we transport appliances, agricultural goods, chemicals, and paper goods to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Boxlinks has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific's customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

June Hong
CEO
Boxlinks LLC
june.hong@boxlinks.com
551-455-4581

cc: Member Schultz
Member Hedlund

BRANDT
COMPANY, INC.

CUSTOM CATTLE FEEDING • BIG BALES

Office (760) 344-3430 • Fax (760) 344-8523 • Feedlot (760) 348-2295
299 WEST MAIN STREET • P. O. BOX 118 • BRAWLEY, CALIFORNIA 92227

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Brandt Company Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the yellow corn needs of our cattle herd. Brandt Company Inc. is currently feeding 140,000 heads of cattle at our Calipatria, California feeding facility. Annually, the UP transports over 350,000 tons of yellow corn from the Midwest to All American Grain LLC, which is then delivered to our facility. The safe and timely delivery of feed products to our cattle is vital. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Brandt Company Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and UP customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to receive our grain faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the

broader economy. Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Mark Brandt
Vice President
Brandt Company Inc.
mark@brandtco.net

cc: Member Schultz
Member Hedlund

BRAVO
CUSTOMS BROKER SERVICES

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
365 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long time, customer of Union Pacific, Bravo Customs Broker Services is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our business depends on a reliable, efficient, and cost-effective rail network to serve a wide range of industries, with a particular focus on the automotive sector. We play pivotal role in moving critical parts and components to markets cross the country. And in some cases, to international destinations. By reducing bottlenecks, strengthening connections, and ensuring timely deliveries, rail service allows to help carriers, suppliers, and customers operate more smoothly and effectively.

The American freight rail system is a corner stone of our supply chain, it enables us to move large volumes of freight safely, sustainably, and on time, supporting not only our operation but also the broader economy. We know firsthand that rail networks require continuous investment, innovation, and long-term commitments to meet the demands of modern supply chains.

For Bravo Customs Broker Services, a stronger and more integrated rail system is essential to our future and to the success of the industries we serve. That is why we fully support this merger and the opportunities it creates for growth, reliability, and supply chain resilience.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability**: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times**: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment further improving service quality, capacity, and safety

PHONE: (830) 773-4141 P.O.BOX 1526-EAGLE PASS, TEXAS 78853-1526 FAX (830) 773-9347
www.bravocustoms.com

- **Expanded Reach**: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ricardo González
CEO
Bravo Customs Broker Services Inc.
Ricardo@bravocustoms.com



11/5/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Brick Design Co is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Brick Design, we transport brick to markets throughout the mountain west. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that [Brick Design] has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more [customers], faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Robert Blackmore
President
Brick Design
7608 S Holden Street
Midvale UT 84047

(801) 233-8191

cc: Member Schultz
Member Hedlund

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a customer shipping cementitious products, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our business to broader markets and provides an efficient transportation option for goods.

My business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand each railroad's geographic reach and encouraging investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to customers, and I trust that the Surface Transportation Board will safeguard these benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,



Todd Laker

cc: Member Schultz
Member Hedlund

10/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Bridgestone Americas Tire Operations, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers, manufacturing facilities, and consumers and ensure the safe, timely delivery of our products across the country. At Bridgestone Americas, we transport mining and construction tires as well as raw materials that supply tire product to markets and our domestic manufacturing facilities. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Bridgestone Americas has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more manufacturing facilities and customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Dan Vits
Logistics Manager, Off Road Tire Division
Bridgestone Americas Tire Operations, LLC
Email: vitsdan@bfusa.com

cc: Member Schultz
Member Hedlund

(INSERT LOGO HERE)



September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Broken Arrow, Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Broken Arrow, we transport De-Icing Salt as well as Water Softener Salt to markets Nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Broken Arrow has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific Customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more Customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

(INSERT LOGO HERE)



We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jared Bunn

President

Broken Arrow, Inc.

jbunn@brokenarrowusa.com

cc: Member Schultz
Member Hedlund

BROWNSVILLE GULFSIDE WAREHOUSE, INC.

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Brownsville Gulfside Warehouse Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Brownsville Gulfside Warehouse Inc., we handle and transport a wide range of goods—including Aluminum Ingots, Aluminum Billets, Cal Flux 56, Lumber, Bagged Sugar, and Aluminum Fluoride—to markets nationwide and beyond. The American freight rail network is a vital part of our supply chain, enabling us to move large volumes efficiently and sustainably.

We understand the critical role rail plays not only in our operations, but also in supporting our workforce and contributing to the broader national economy. We also recognize the need for new investment, innovation, and long-term commitments to strengthen our rail infrastructure. For companies like ours, the future depends on a modern, resilient, and growth-oriented freight rail system.

We believe that the proposed merger will deliver meaningful benefits to customers, the rail network, and the economy at large. These include:

- **Improved Service Reliability:** A unified network will enable more direct routing and greater operational flexibility, reducing the likelihood of service disruptions.
- **Reduced Transit Times:** By eliminating handoffs and interchanges, the combined network can significantly reduce transit times, helping us serve customers more quickly and efficiently.
- **Increased Investment:** A transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further enhancing service, capacity, and safety.
- **Expanded Reach:** With a broader geographic footprint, we will have greater access to new markets and be able to better serve our existing customers.

We recognize that regulatory review is an essential step in the merger process, and we respectfully urge the Surface Transportation Board to consider the strong, positive impact this merger would have on shippers like Brownsville Gulfside Warehouse Inc. and on the national freight transportation landscape.

Thank you for your consideration. We look forward to the enhanced service and new opportunities this merger will bring.

Sincerely,

Ernesto Gutierrez

Brownsville Gulfside Warehouse Inc.

Ernesto Gutierrez
Managing Partner
400 R.L. OSTOS RD
Telephone – 956 831-4221
Cel- 956 455-7064
Cel- +52 (81) 20 22 7034
www.brownsvillegulfside.com

cc: Member Schultz
Member Hedlund

BTX ENERGY LLC

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, BTX Energy, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers / consumers and ensure the safe, timely delivery of our products across the country. At BTX Energy, LLC, we transport petroleum and petrochemical to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that BTX Energy, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers / consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Gonzalo Santana

Product Procurement Manager

BTX Energy, LLC

(281)229-4296

cc: Member Schultz
Member Hedlund


BTX ENERGY LLC

BULKMATIC
DE MÉXICO

September 26th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer and user of Union Pacific service in the Mexican Market, Bulkmatic de México is willing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our Mexican and American customers and consumers and ensure the safe, timely delivery of our products across the country. At Bulkmatic de México in its 14 rail terminals in México, we receive several goods and commodities such as fuels, plastic resin, chemical products, food grade materials and minerals, between others, which are transported by UP in the American side addressed to markets of energy, electronics, automotive, OEMs, pharmaceutical, chemical industry, food and beverages and bakery in our country. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also comprehend how these rail networks need new investments, and new commitments for growth and innovation, so that Bulkmatic de México has a bright future in North America.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

Av. Pedro Ramírez Vazquez, 200-5, Torre 5, piso 9, Col. Valle Oriente,
San Pedro Garza García, N.L. C.P 66269

www.bulkmatic.com.mx

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, consumers and producers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Francisco Javier Melo Valdés
Chief Commercial Officer
Bulkmatic de México
fmelo@bulkmatic.com.mx
51 8182807241

cc: Member Schultz
Member Hedlund



10/6/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Bushman Organic Farms Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Bushman Organic Farms, we transport organic soybean meal and soybeans to markets across the United States and Canada. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Bushman Organic Farms has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Todd Bushman
Manager
Bushman Organic Farms Inc
todd@bushmanorganics.com

cc:

Member Schultz
Member Hedlund

(INSERT LOGO HERE)

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Butterfield Enterprises is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Butterfield we transport asphalt products to markets to various points across the country. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Butterfield Enterprises has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

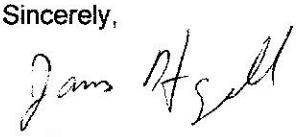
- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

(INSERT LOGO HERE)

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



James Hazell
Logistics Manager
Butterfield Enterprises, LLC.
Email: jbhaz7@gmail.com
Phone: 720-635-8834

cc: Member Schultz
Member Hedlund

100 Railroad Avenue
Washington, NJ 07882

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

CAD Logistics, LLC, one of the primary railcar produce handlers in America's largest produce market, is writing to express our support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS).

Since the United States was connected by a golden spike in Promontory Point, Utah, in 1869, America has enjoyed the benefits of the greatest freight rail system in the world. Over 150 years later, a vision that is the work of countless American men and women stands to be realized: shipping a railcar under a single bill over a single railroad from coast to coast.

Like many industries in America, our company and our customers need efficient, reliable, safe, and truck competitive rail service to do our part to employ American workers and feed American families. From our perspective, the proposed UP and NS merger will help us do so and grow the U.S. economy from a combination of the following benefits:

Reduced Railcar Handling – By eliminating interchanges where railcars are handed off from one railroad to another, service times from coast to coast will improve by several days. Current interchange points of Chicago, Kansas City, St. Louis and Memphis will be eliminated, which will keep railcars flowing more quickly from coast to coast. Less handling and delays also lessen the chance of product shift, damage and theft.

More Competitive Pricing – The UP and NS combination will result in more truck competitive pricing. Imagine when flying coast to coast; you receive a cheaper fare on a single airline than a combination of two, not to mention the additional delays and stops needed to travel across multiple providers. The same is true on rail through the reduction of interchange points and their associated costs. The watershed areas near current UP and NS interchange points along the Mississippi River will receive particularly enhanced economic competitiveness since the

combined railroad will not have to charge minimum rates on short haul moves that make existing opportunities impractical.

Eliminate Cross Towns – Intermodal companies currently tasked with trucking their containers between UP and NS intermodal yards in Chicago, Kansas City, St. Louis and Memphis will finally be able to leave their trailers and containers on railcars for the entirety of the move. This time and cost savings will help U.S. intermodal traffic grow over the next decade.

We only need to look north to Canada to see the benefits of a true Transcontinental railroad, where Canadian National and Canadian Pacific have both demonstrated the benefits of keeping railcars on a single line between their country's largest markets. The UP and NS merger will bring those benefits to America, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for taking the time to consider our perspective.

Sincerely,

Scott Harris
President of Business Development, CCO
CAD Logistics, LLC

cc: Member Schultz
Member Hedlund

CALIDRA
SIEMPRE AHÍ

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Omar Benavides
International Logistics
Grupo Calidra
obenavides@calidra.com.mx

cc: Member Schultz
Member Hedlund

CALIDRA

SIEMPRE AHÍ

September 30,2025.

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Grupo Calidra is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers such as Freeport McMoRan, Chevron, Atlantic Alumina (ATALCO) and ensure the safe, timely delivery of our products across the country. At Grupo Calidra, we transport Lime & Quicklime to markets nationwide and onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Grupo Calidra has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

www.calidra.com 01 (800) 5000 499

CALIFORNIA TRANSIT SERVICES

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, California Transit Services writes to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company relies on efficient, reliable, and cost-effective rail service to meet our customers' needs and ensure the safe, timely delivery of our products nationwide. At California Transit Services, we transport oleochemicals and food-grade oils to markets across the country. The American freight rail network is a vital part of our supply chain, enabling us to move large volumes effectively and sustainably. We recognize the importance of rail to our employees, our products, and our nation's economy. We also see firsthand how these rail networks require new investments and commitments for growth and innovation, so California Transit Services can have a promising future.

We believe that the proposed merger will improve competition and bring significant benefits to Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We recognize that regulatory review is a crucial part of this process, and we urge the relevant authorities to thoughtfully consider the positive impact this merger will have on businesses like ours and the wider economy.

Thank you for considering our perspective. We look forward to ongoing partnership and improved service resulting from this merger.

Sincerely,



Allan Jara
Director
California Transit Services
allan@caltransservices.com

cc: Member Schultz
Member Hedlund

CANADIAN ENGINEERED WOOD PRODUCTS

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific Canadian Engineered Wood Products is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Canadian Engineered Wood Products, we transport, lumber products to markets from Canada to the United States and from the United States to Canada. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Canadian Engineered Wood Products has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific, partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Kathy Thompson

Logistics

Direct: 403-887-9825

kathy@cewp.ca

cc: Member Schultz
Member Hedlund

CARBON PARTNERS

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Date
22 October 2025

Carbon Partners, Inc.
9721 Cogdill Road, Suite 201
Knoxville, TN 37932
USA

T +1-865 769 9094
E cpi@carbonpartnersinc.com

Read more on
www.carbonpartners.no

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,
As a long-term customer of both the Union Pacific and Norfolk Southern, Carbon Partners Inc. ("CPI") is writing to express our strong support for the proposed merger between these two great Class I railroads.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our producers / consumers and ensure the safe, timely delivery of our products across the country. At CPI, we transport thermal and metallurgical grade coals to markets across the country as well as internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that CPI has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to a more diverse customer base, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Yours sincerely

Tim Patterson
President / CEO

CARPENTER PAPER COMPANY

1101 FORT CROOK ROAD NORTH, BELLEVUE, NEBRASKA 68005 402-731-2222 WWW.CARPENTERPAPER.COM

09/25/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Carpenter Paper Co is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Carpenter Paper Co., we transport rolls of paper to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Carpenter Paper has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

CARPENTER PAPER COMPANY

1101 FORT CROOK ROAD NORTH, BELLEVUE, NEBRASKA 68005 402-731-2222 WWW.CARPENTERPAPER.COM

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Randall T. Nash
Partner
Carpenter Paper Co
1101 Fort Crook Rd N
Bellevue, NE 68005

402-731-2222
randynash@carpenterpaper.com

cc: Member Schultz
Member Hedlund







Cascade Steel Rolling Mills, Inc.
3200 North Hwy 99W
McMinnville, OR 97128

10/27/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Cascade Steel Rolling Mills is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers as well as our raw materials use and ensure the safe, timely delivery of our products across the country. At Cascade Steel Rolling Mills, we transport finished steel products (rebar, wire rod) to markets throughout the Northwest of the USA. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Cascade Steel Rolling Mills has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Cascade Steel Rolling Mills, Inc.
3200 North Hwy 99W
McMinnville, OR 97128

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Jose Gutierrez
Director of Operations
Cascade Steel Rolling Mills

cc: Member Schultz
Member Hedlund

Cedar Grove Warehouse Inc.

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Cedar Grove Warehouse, Inc., and Cedar Grove Logistics, LLC, strongly supports the proposed merger with Norfolk Southern.

At Cedar Grove Warehouse, Inc and Cedar Grove Logistics, LLC, we provide a network of food grade cold storage facilities, and utilize railroad owned assets as well as a fleet of our own refrigerated railcars. Together we move our nation's food across the country, not only to feed America, but also out to the ports to feed the world. The smooth, consistent operation of freight rail service across the country benefits us all as it forms the backbone of our nation's supply chain. The extension of the Union Pacific's reach from coast to coast, by expanding their freight rail network, will enable us to move products sustainably and even more efficiently. This, while supporting great paying American jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's supplier partners, like ourselves, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We truly believe our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

Regulatory review is an important part of this process and should not be overlooked. We encourage the relevant authorities to carefully consider the positive impact this merger will have on supplier partners like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and expanded partnership that this merger will bring.

Sincerely,

Andrew R. Selk
President
Cedar Grove Warehouse, Inc.
Cedar Grove Logistics, LLC
323 South Main Street
Cedar Grove, WI 53013
andy@cedargrovewarehouse.com

cc: Member Schultz
Member Hedlund



Nov, 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a customer shipping building materials and lumber, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our business to broader markets and provides an efficient transportation option for goods.

My Business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific-Norfolk Souther merger has the strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand each railroad's geographic reach and encouraging investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to customers, and I trust that the Surface Transportation Board will safeguard these benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Carter Smith

Carter Smith

Cc: Member Schultz
Member Hedlund

09/26/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a customer shipping steel, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our business to broader markets and provides an efficient transportation option for goods.

My business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand each railroad's geographic reach and encouraging investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to customers, and I trust that the Surface Transportation Board will safeguard these benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Tom Delpit

cc: Member Schultz
Member Hedlund



10/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime rail user, *Centerville Produce LLC* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Centerville Produce LLC, we transport pulse grains and value-added ag products to markets across the Midwest and East coast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Centerville Produce has a bright future. The merger of Union Pacific and Norfolk Southern will greatly enhance our ability to reach new markets and create better competition.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Ryan Stober
President
Centerville Produce LLC
1209 S 18th St

Centerville, IA 52544

Feedman72@gmail.com

cc: Member Schultz
Member Hedlund

CENTRAL 57
IMPORTERS & EXPORTERS, INC.
==== Forwarding Agency ====

[
OCTOBER 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Central 57 Imp. & Exp., Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our (customers/consumers) and ensure the safe, timely delivery of our products across the country. At Central 57 Imp. & Exp., Inc., we transport steel coils, steel plate, lumber, to markets [nationwide {and then onto the rest of the world}). The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Central 57 Imp. & Exp., Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific [customers/partners] like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
  - **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to USA and Mexico customers/consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

1401 INDUSTRIAL Blvd.
P.O. Box 530
Eagle Pass, Tx 78852
Ph (830)773-1147

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Sonia M. Shannon
Asst. Sec. of the Corporation

cc: Member Schultz
Member Hedlund

1401 INDUSTRIAL Blvd.
P.O. Box 530
Eagle Pass, Tx 78852
Ph (830)773-1147

CENTRAL COMMODITIES, LTD.
CENTRAL GRAIN CO.
Licensed Federal Warehouse
1140 W. Locust Street • Belvidere, Illinois 61008
PH: 815/544-3455 • FAX: 815/544-3457

10-7-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Central Commodities Ltd.] is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our farmer customers and ensure the safe, timely delivery of our products across the country. At Central Commodities Ltd., we transport corn and soybeans to markets within our great nation. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our customers, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Central Commodities Ltd. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

CENTRAL COMMODITIES, LTD.
CENTRAL GRAIN CO.
Licensed Federal Warehouse
1140 W. Locust Street • Belvidere, Illinois 61008
PH: 815/544-3455 • FAX: 815/544-3457

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Dan Mickey

Dan Mickey
Vise President Central Commodities Ltd
danmickey@centralgrainco.com ph. 815-544-3455

cc: Member Schultz
Member Hedlund

CENTRAL FARM SERVICE

September 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Central Farm Service is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our cooperative's owners and ensure the safe, timely delivery of our products across the country. At Central Farm Service we transport our patron's produce of corn and soybeans to markets both domestically and internationally. We also depend on the rail network for crucial inbound products like fertilizers and feed ingredients. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Central Farm Service has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific network partners, like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

CENTRAL FARM SERVICE

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

KC Graner

Chief Executive Officer

Central Farm Service

507-261-2187

kgraner@cfscoop.com

cc: Member Schultz
Member Hedlund

Central Illinois Steel Co.
P.O. Box 78 Carlinville, Illinois 62626
21050 Route 4
Telephone (217) 854-3251

10/2/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Central Illinois Steel Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Central Illinois Steel Company, we transport 100% American made steel coils and sheets to markets nationwide and then onto different parts of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Central Illinois Steel Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

50 North Bridge
Gary, Indiana 46404
(219) 882-1026

CISCO OF ALABAMA
2600 Railroad Avenue
P.O. Box 689
Guntersville, Ala. 35976
(205) 582-2021

Central Illinois Steel Co.
P.O. Box 78 Carlinville, Illinois 62626
21050 Route 4
Telephone (217) 854-3251

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michael Millard, V.P.

Michael Millard
Vice President
Central Illinois Steel Company
217-854-3251

cc: Member Schultz
Member Hedlund

50 North Bridge
Gary, Indiana 46404
(219) 882-1026

CISCO OF ALABAMA
2600 Railroad Avenue
P.O. Box 689
Guntersville, Ala. 35976
(205) 582-2021

CENTRAL PRODUCE DISTRIBUTORS, Inc.
GROWERS - PACKERS AND SHIPPERS . . . SWEET SPANISH ONIONS

P.O. Box 163 • Payette, Idaho 83661
(208) 642-9035 FAX (208) 642-4546

10/2/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Central Produce Dist. Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Central Produce, we ship fresh-pack onions to markets across the nation and into Canada. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Central Produce and our farmers have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers cheaper than over the road trucks.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

CENTRAL PRODUCE DISTRIBUTORS, Inc.
GROWERS - PACKERS AND SHIPPERS . . . SWEET SPANISH ONIONS

P.O. Box 163 • Payette, Idaho 83661
(208) 642-9035 FAX (208) 642-4546

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ray Burzota

Ray Burzota
President
Central Produce Distributors Inc.
(208) 642-9035
rburzota@centralproduce.net

cc: Member Schultz
Member Hedlund

CENTRAL VALLEY AG

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Central Valley Ag Cooperative (CVA) of York, Nebraska is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our grain producers/owners in Kansas, Nebraska, and Iowa and ensure the safe, timely delivery of our products across the country. At CVA, we transport corn, soybeans, wheat, and grain sorghum as well as import crop nutrients for crop production. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation.

We believe that the proposed merger will enhance Union Pacific's market position and yield significant benefits for customers like CVA, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

CENTRAL VALLEY AG

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to provide additional markets for our existing customers.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective.

Sincerely,

Jeff Bechard
SVP of Grain
Central Valley Ag
York, Nebraska

cc: Member Schultz
Member Hedlund

Central Valley Ag Transport
5707 Langworth Rd
Oakdale, CA 95361
(209) 544-9246 Office

LETTER OF SUPPORT

10/07/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Central Valley Ag Transport (CVAT) is an open industry Transloader and we are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our Livestock Feed Users and ensure the safe, timely delivery of our products across the country. At CVAT, we transload Livestock / Poultry Feed & Agricultural Fertilizer to markets Throughout the state of CA. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that CVAT has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

Central Valley Ag Transport
5707 Langworth Rd
Oakdale, CA 95361
(209) 544-9246 Office

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Paul Konzen
Managing Member
Central Valley Ag. Transport LLC
pkonzen@cv-ag.com

1-209-652-5222

cc: Member Schultz
Member Hedlund

CENTRAL VALLEY Bean Cooperative

Tele: 701-847-2622 • Toll Free: 800-286-2623 • Fax: 701-847-2623
401 Broadway, P.O. Box 162, Buxton, ND 58218

10.8.2024

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Central Valley Bean Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers / consumers and ensure the safe, timely delivery of our products across the country. At Central Valley Bean Coop, we ship edible beans to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our customers, our growers, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that CVB has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific users like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to our customers faster with no financial impact.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Andrea Huso | Central Valley Bean Cooperative | Bookkeeper/Shipping

Email: andrea@centralvalleybean.com

Office: 701-847-2622 | Direct: 701-402-4009

CENTRAL VALLEY Bean Cooperative

cc: Member Schultz
Member Hedlund

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September 24th, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Central Washington Corn Processors is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Central Washington Corn Processors, we procure over 4.5 million tons of feed that is hauled via rail to destinations throughout the continental U.S. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Central Washington Corn Processors has a bright future.

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We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.**
- **Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.**
- **Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.**
- **Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.**

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

DocuSigned by:
387E8E2786F0445...

Jason Bryan

President

Central Washington Corn Processors

509-981-1100

cc: Member Schultz

Member Hedlund

Chickasha of Georgia, LLC
P O Box 1927
Tifton, Georgia 31793-1927
229-388-8008
229-388-8866 Fax

9/4/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Chickasha of Georgia, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Chickasha of Georgia, LLC we transport animal feed ingredients to markets nationwide and worldwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Chickasha of Georgia, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific stakeholders like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to our customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Chickasha of Georgia, LLC
P O Box 1927
Tifton, Georgia 31793-1927
229-388-8008
229-388-8866 Fax

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Samuel R. Wright
President/CEO
Chickasha of Georgia, LLC
229-392-7071
swright@chickashaofgeorgia.com

cc: Member Schultz
Member Hedlund

CIG LOGISTICS

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, CIG Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers such as Iron Oak, Exxon Mobil, and Chevron and ensure the safe, timely delivery of our products across the country. At CIG Logistics, we transport numerous products throughout 12 terminals across the USA to markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that CIG Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers and consumers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
David Nightingale
CEO
CIG Logistics
307-321-4414
David.Nightingale@CIGlogistics.com

cc: Member Schultz
Member Hedlund

CITRONIQ

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a growing customer of Union Pacific, Citroniq Chemicals is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Citroniq, we transport sustainable plastics produced from corn-based ethanol to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Citroniq has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Kelly G. Knopp

CEO & Co-Founder

Citroniq Chemicals

(713) 303-2714

kellyknopp@citroniq.com

www.citroniq.com

cc: Member Schultz
Member Hedlund

(INSERT LOGO HERE)

TULSA PORTS
BARGE · RAIL · INDUSTRIAL PARK
CATOOSA · INOLA

September 9, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

We are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Tulsa Ports depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers at both the Tulsa Port of Catoosa, where the South Kansas & Oklahoma Railroad interfaces with Union Pacific to directly serve our customers, and at the Tulsa Port of Inola where the Verdigris Southern Railroad connects the industrial park to the Union Pacific network. Our customers transport steel coils and structural steel, soybeans, wheat, fertilizer, asphalt, market pulp, lumber and more by rail, and the Union Pacific Railroad is a crucial partner. The American freight rail network is a critical component of our supply chain allowing us to move large volumes efficiently and sustainably. Tulsa Ports understand the importance of rail to our industrial park tenants, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like Tulsa Ports, including improved service reliability, reduced transit times, increased investment, and expanded reach. We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David Yarbrough, PE
Executive Director, Tulsa Ports

c: Member Schultz
Member Hedlund

CJ BIO AMERICA
1946 Harvest Avenue
Fort Dodge, IA 50501
Tel. 515-302-8028

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of CJ Bio America, a leading producer of amino acids and sustainable bio-based solutions located in Fort Dodge, Iowa, I am writing to express our strong support for the proposed merger between Union Pacific Railroad and Norfolk Southern Railway.

As a manufacturer deeply reliant on efficient freight transportation, we recognize that the current rail system faces logistical challenges—ranging from inconsistent service schedules and limited network interoperability to congestion at key transfer points. These inefficiencies disrupt supply chains, delay deliveries, and increase operational costs for businesses like mine.

The merger between Union Pacific and Norfolk Southern offers a unique opportunity to address these deficiencies by creating a more unified and responsive rail network. A consolidated system would enhance coast-to-coast connectivity, reduce handoffs between carriers, and streamline routing—resulting in faster transit times and improved reliability. It would also allow for better coordination of assets, more flexible scheduling, and increased investment in infrastructure upgrades and digital technologies.

For CJ Bio America, these improvements would translate into greater supply chain stability, reduced transportation costs, expanded reach, and improved service to our customers across North America. Additionally, shifting more freight from road to rail through an optimized network supports our sustainability goals by lowering emissions and reducing highway congestion.

We ask that you consider the long-term economic, operational, and environmental benefits of this merger. It can strengthen American industry and deliver meaningful progress for communities across the Midwest and beyond.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

CJ BIO AMERICA
1946 Harvest Avenue
Fort Dodge, IA 50501
Tel. 515-302-8028

Sincerely,

Lucas A. Palmer

Sr. Director of ESG
CJ Bio America, Inc.
Lucas.palmer@cj.net
515-574-3117

cc: Member Schultz
Member Hedlund

Palmer,Lucas)//Environment5ocial6overnance/2025-10-01 07:59:54

SEPTEMBER 29TH, 2025.

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,
As a longtime customer of Union Pacific, CJ CHEILJEDANG MEXICO is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At CJ CHEILJEDANG MEXICO, we transport *feed grade amino acids. They are raw material for animal consumption* to markets *nationwide and export to Mexico & Canada.* The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that *CJ CHEILJEDANG MEXICO* has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
-

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.
Sincerely,

CJ CHEILJEDANG MEXICO
Mónica Noriega
Logistic Manager

cc: Member Schultz
Member Hedlund

Clay Hills Ag

209 Road D,

Richland Ne 68601

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Clay Hills Ag is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Clay Hills Ag's customers and ensure the safe, timely delivery of our products across the country. At Clay Hills Ag, we transport crop protection products, fertilizer and other agricultural products to markets across the country and around the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Clay Hills Ag has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Gerry Wiese
CEO
Clay Hills Ag
GerryWiese@ClayHillsAg.com

402 892-3317

cc: Member Schultz
Member Hedlund

09/12/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a railroad professional with over 25 years in the industry I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Currently I am the Director of Rail for Clean Harbors.

Clean Harbors depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Clean Harbors, we transport hazardous and non-hazardous products including waste and oil products to markets nationwide, then onto to other parts of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. I understand the importance of rail to our employees, our products, and our national economy. I also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Clean Harbors has a bright future.

I believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

I understand that regulatory review is an important part of this process, and encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of my perspective. I look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Cynthia A Donnelly
Director Rail Operations
Clean Harbors
donnelly.cynthia@cleanharbors.com

339-205-8641

cc: Member Schultz
Member Hedlund



CLEARFIELD
RECYCLING CASH FOR SCRAP
801-776-0377 WWW.CLEARFIELDRECYCLING.COM

AGGRESSIVELY GREEN

10-20-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, we at Clearfield Recycling want to share our strong support for the proposed merger with Norfolk Southern.

Rail service is more than just a mode of transportation for us, it's a lifeline. Our business depends on reliable, efficient, and cost-effective freight rail to deliver recyclable materials including but not limited to steel and other ferrous and nonferrous metals that are the building blocks to our infrastructure and keys to growth as a nation. The American freight rail network plays a vital role in our supply chain, helping us move large volumes safely and sustainably.

We've built our operations around the trust we place in Union Pacific, and we've seen firsthand how important continued investment and innovation are to keeping that trust strong. That's why we believe this merger is a smart and forward-looking move—not just for the railroads involved, but for businesses like ours that rely on them every day.

We're particularly excited about the potential benefits this merger could bring:

- **More Reliable Service**: A unified network means fewer handoffs and more direct routes, reducing delays and disruptions.
- **Faster Deliveries**: Streamlined operations could shave days off transit times, helping us serve our customers more quickly.
- **Stronger Infrastructure**: A transcontinental railroad will be better positioned to invest in technology, equipment, and safety—improving service quality and capacity.
- **Wider Reach**: Access to a broader geographic footprint will help us grow and reach new markets.

We understand that regulatory review is a key part of this process, and we encourage the relevant authorities to consider the positive impact this merger could ha



CLEARFIELD
RECYCLING CASH FOR SCRAP
801-776-0377 WWW.CLEARFIELDRECYCLING.COM
AGGRESSIVELY GREEN

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jason Bradshaw
Director
Clearfield Recycling
801-510-3808

cc: Member Schultz
Member Hedlund

Coastal Energy Corp.
1 Coastal Dr.
Willow Springs. MO 65793

Erik Montgomery
Erik@coastal-fmc.com
417-469-2777

10/6/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC. 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Coastal Energy Corporation is writing to express our strong support for the proposed merger between the Union Pacific and Norfolk Southern.

Our company depend on efficient, reliable, and cost-effective rail service to meet the needs for our customers and ensure the safe, timely delivery of our products across the Midwest. At Coastal Energy Corporation, we produce asphalt maintenance products for State, County, and City municipalities which is a critical component of our supply chain, allowing for the transportation industry to move across our country. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Coastal Energy Corporation has a continued bright future!

We believe that this proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved service Reliability: Allowing more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to our customers in a timely fashion.
- Expanded Reach: Our ability to access new supply points that have been out of reach thus allowing us to better serve our customers and reach new product development!

Coastal Energy Corp.
1 Coastal Dr.
Willow Springs. MO 65793

Erik Montgomery
Erik@coastal-fmc.com
417-469-2777

We understand that regulatory review is an important part of this process and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will create for our business.

Sincerely,

Erik Montgomery
President
Coastal Energy Corporation
417-469-2777 (O)

Cc: Member Schultz
Member Hedfund

COASTLINE CHEMICAL, INC.

10/1/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Coastline Chemical, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Coastline Chemical, we transport Glycol based ***chemicals,*** to markets *nationwide.* The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Coastline Chemical has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more Customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Tony J. Varghese

Tony J. Varghese
Logistics Manager
Coastline Chemical, Inc
Phone : 757 824 3831 Ext 102

cc: Member Schultz
Member Hedlund

CODY GROUP INC.

P.O. Box 629
Oakley, Utah 84055

09/22/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Cody Group Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Cody Group Inc, we transport petroleum products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Cody Group Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhance service that this merger will bring.

Sincerely,

Robert Elbert
President & CEO
Cody Group Inc
(801)707-5994

Cc: Member Schultz
Member Hedlund

Cogent Energy Solutions, LLC
DBA Cogentergy Solutions, LLC

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Cogent Energy Solutions, LLC ("**Cogent**") is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of friends across the border in Mexico and ensure the safe, timely delivery of our products across the United States and into Mexico. At Cogent, we transport hydrocarbons (e.g. gasoline, diesel, naphtha, ethanol and others to border markets, and many times across the border. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Cogent has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific Partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Reduced Costs:** Having throughput versus Rule 11 rates, plus reduced transit times will allow us to broaden our markets and lanes, thus expanding our overall business.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Best regards,

Bob Newell

Robert W. Newell, Jr.
Executive Vice-President/Chief Financial Officer
Cogent Energy Solutions, LLC
727-643-7287

cc: Member Schultz
Member Hedlund

COLE
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WHOLESALE FUEL DISTRIBUTING

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support for the Proposed Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing customer of Union Pacific, Cole Distributing Company is pleased to voice our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our business relies heavily on dependable, efficient, and cost-effective rail transportation to meet the needs of our customers and ensure timely delivery of our products nationwide. At Cole Distributing, we ship energy materials to markets across the United States and Rail service could play an essential role in our supply chain—supporting our workforce, our customers, and our ability to compete in both domestic and global markets. We recognize the importance of continuous investment in rail infrastructure to sustain economic growth and innovation for the future.

We believe this merger represents a positive step forward for the freight rail industry and for businesses like ours. The combined Union Pacific–Norfolk Southern network will provide meaningful improvements that include:

- **Greater Service Reliability**: A unified system will create more direct routes and operational flexibility, reducing congestion and minimizing service interruptions.
- **Shorter Transit Times**: Eliminating interchanges will streamline shipments, cutting days from delivery schedules and helping us better serve our customers.
- **Enhanced Investment** Opportunities: A larger, more efficient transcontinental network will be better positioned to invest in infrastructure, technology, and safety initiatives.
- **Expanded Market Reach**: The merged system will give our company access to a wider range of destinations and new customer opportunities.

We understand that thorough regulatory review is essential, and we respectfully urge the Surface Transportation Board to give full consideration to the significant benefits this merger will bring to shippers, consumers, and the national economy.

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Thank you for your attention to our perspective and for your ongoing efforts to strengthen the U.S. rail network. We look forward to continuing our partnership with Union Pacific and to the new opportunities this merger will create.

Sincerely,

Brent Epps

Brent Epps
Director of Transportation
Cole Distributing Company LLC
Brent@coledistributing.net

cc: Member Schultz
Member Hedlund

CPM
COLORADO PROPANE MARKETING

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Colorado Propane Marketing (CPM) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At CPM, we transport home heating propane to markets in Colorado. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that CPM has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Steve Merveldt
Owner
Colorado Propane Marketing
719-440-8551 – smerveldt@colopropane.com

cc: Member Schultz
Member Hedlund

Colossal
TRANSPORT SOLUTIONS
A Watco company

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Colossal Transport Solutions is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Colossal Transport Solutions, we transport project cargo and dimensional machinery, primarily transformers, to the United States, Canada and Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move this essential cargo efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Colossal Transport Solutions has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Colossal
TRANSPORT SOLUTIONS
A Watco company

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Lindsey Del Favero
Director of Operations
Colossal Transport Solutions
832-795-2967
lindsey@colossaltransport.com

cc: Member Schultz
Member Hedlund

COLUMBUS VEGETABLE OILS

VEGETABLE OILS, SHORTENINGS, DRESSINGS, AND SAUCES

09/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Columbus Vegetable Oils is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Columbus Vegetable Oils, we receive millions of pounds of edible oil products via rail and package them for sale to markets worldwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Columbus Vegetable Oils has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to produce more goods to more customer faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

30 East Oakton. Des Plaines IL 60018
columbusvegoils.com | sales@cvoils.com | 1.847.257.8920

COLUMBUS VEGETABLE OILS

VEGETABLE OILS, SHORTENINGS, DRESSINGS, AND SAUCES

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

John Healy
General Manger and Bulk Oil Buyer
Columbus Vegetable Oils
847-257-8935

cc: Member Schultz
Member Hedlund

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, CMC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At CMC, we transport steel products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that CMC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Logan Harper

Sincerely,

Logan Harper
Sr. Logistics Manager - Rail, U.S. Operations
CMC
logan.harper@cmc.com

cc: Member Schultz
Member Hedlund

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September 24th, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Commodities Plus is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Commodities Plus, we procure over 4.5 million tons of feed that is hauled via rail to destinations throughout the continental U.S. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Commodities Plus has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.**

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- **Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.**
- **Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.**
- **Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.**

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

DocuSigned by:
387E8E2786F0445...

Jason Bryan

President

Commodities Plus

509-981-1100

cc: Member Schultz

Member Hedlund

CONESTOGA

9/12/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Conestoga Energy Partners, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our ethanol plants and ensure the safe, timely delivery of our products across the country. At Conestoga, we transport grain into our ethanol plants, and we transport the finished ethanol product to gasoline blending terminals and export facilities across the country. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Conestoga has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more ethanol to more blending terminals, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

CONESTOGA

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

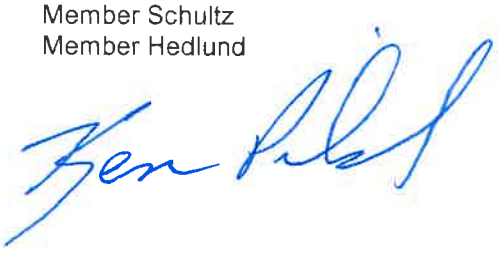
Ken Pilsl

Vice President of Grain/Ethanol Risk Management

Conestoga Energy Partners, LLC
308-227-6203

Ken.pilsl@conestogaenergypartners.com

cc: Member Schultz
Member Hedlund



Rock Valley Admin Office
PO Box 37
Rock Valley, IA 51247
(712) 451-6280



Ocheyedan Admin Office
PO Box 69
Ocheyedan, IA 51354
(712) 758-3636

11.05.25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, CFE is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our producers and ensure the safe, timely delivery of our products across the country. At CFE, we transport grain commodities to markets to West coast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that CFE has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Matt Zema
VP of Grain
CFE
712-475-3377

cc: Member Schultz
Member Hedlund

EL GRAN PAPEL DE MÉXICO

23/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, *Copamex Industrias* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *Patterson, Norpak, Specialty Papers* and ensure the safe, timely delivery of our products across the country. At *Copamex Industrias*, we transport *Paper Reels,* SHOPPING BAGS, PAPER, WITH HANDLES, to markets *nationwide and USA*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that *Copamex Industrias* has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *Patterson Norpak Specialty Papers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *Patterson Norpak Specialty Papers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

EL GRAN PAPEL DE MÉXICO

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Oscar Marroquín
Manager
Copamex Industrias
+52-818-225-9816

cc: Member Schultz
Member Hedlund



9/22/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Cornerstone Ag, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Cornerstone Ag, we transport agricultural goods to markets both domestically and for export. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Cornerstone Ag has a sustainable future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.



- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Eric Sperber
CEO
Cornerstone Ag, LLC
785-462-3354

cc: Member Schultz
Member Hedlund


CORNERSTONE AG

CORNERSTONE SYSTEMS

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

At Cornerstone Systems, we've spent nearly three decades helping our customers solve complex logistics challenges with dependable, cost-effective transportation solutions. As a full-service, employee-owned 3PL, we specialize in intermodal, boxcar, truck brokerage, and railcar consolidation—moving freight across North America with precision and care.

Our long-standing partnership with Union Pacific has been instrumental in our ability to deliver on that promise. That's why we're writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

We believe this merger represents a strategic opportunity to strengthen the freight rail network in ways that directly benefit shippers like us. A transcontinental railroad would allow for more seamless service across regions, reducing transit times and minimizing handoffs. That kind of efficiency isn't just good for business—it's essential for maintaining supply chain reliability in a competitive and fast-moving market.

Beyond operational improvements, we see this merger as a catalyst for broader industrial growth. Rail is a cornerstone of American infrastructure, and a unified network would be better positioned to invest in the technology, equipment, and capacity needed to support the evolving needs of manufacturers, retailers, and consumers. It also enhances freight security—an increasingly important factor as supply chains become more complex and risk-sensitive.

At Cornerstone, we compete directly with over-the-road trucking, and rail is a vital part of how we offer scalable, sustainable solutions. The ability to access a broader geographic footprint, coupled with improved service reliability, would allow us to better serve our existing customers and reach new ones.

We understand that regulatory review is a critical part of this process, and we appreciate the thoughtful consideration that goes into evaluating a merger of this scale. From our perspective, this combination has the potential to raise the bar for performance, innovation, and value across the freight rail industry.

CORNERSTONE SYSTEMS

Thank you for considering our perspective. We look forward to continuing our partnership with Union Pacific and to the enhanced service and opportunities this merger could bring.

Sincerely,

Tim Clay
President & CEO
Cornerstone Systems
tclay@cornerstone-systems.com

cc: Member Schultz
Member Hedlund



September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, C.R. England is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At C.R. England, we transport temperature-controlled freight to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that C.R. England has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Zach England
Chief Operating Officer
C.R. England, Inc.
(801) 974-3520
zach.england@crengland.com

cc: Member Schultz
Member Hedlund

CROSSDOCK™
YOUR 3PL GLOBAL PARTNER

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Crossdock is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across North America. At Crossdock, we transport consumer goods, manufactured products and components that are critical for the Northamerican manufacturing companies that operate under the UJSMCA region and onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and the economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Crossdock has a bright future.

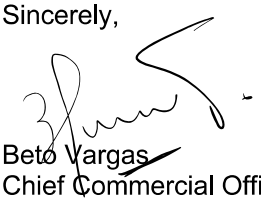
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones facilitating conversion from truck to rail.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Beto Vargas
Chief Commercial Officer
Crossdock
betovargas@crossdock.mx

T: +52 (56) 2483-7408

cc: Member Schultz
Member Hedlund

09/16/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Crossroads Cooperative Assn, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers/consumers and ensure the safe, timely delivery of our products across the country. At Crossroads Coop, we transport bulk agricultural commodities of all kinds, coast to coast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Crossroads Coop has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific, and their shipper partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more agricultural end users, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mike Rowan
President/CEO
Crossroads Cooperative Assn.
1205 Jackson St. Ste. 200
PO Box 153
Sidney, NE 69162
Office: 308-254-4230
Cell: 308-250-1958

cc: Member Schultz
Member Hedlund

CROSS ROADS LOGISTICS

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Cross Roads Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Cross Roads Logistics, we transport agricultural goods and chemical products to markets throughout the United States and the world as well. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Cross Roads Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific Customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michael A. Cross
Manager
Cross Roads Logistics, LLC
3103 21ST ST
P.O. Box 80
Camanche, IA 52730
(563)357-6453
mike@crossroadsland.com

cc: Member Schultz
Member Hedlund

CROWLEY

10/8/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Norfolk Southern, Crowley is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Crowley, we transport a vast array of goods and products to markets globally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Crowley has a bright future.

We believe that the proposed merger will yield significant benefits for Norfolk Southern customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers & consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

9487 Regency Square Blvd.
Jacksonville, FL 32225
+1 904 727 2200
crowley.com

Phil Shook

Phil Shook
Senior Vice Presidennt & General Manager, Land Transportation
Crowley
(630) 841-5563

cc: Member Schultz
Member Hedlund

11/20/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, CRU Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At CRU Logistics we transport petroleum products to markets nationwide and abroad. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that CRU Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mauricio Fabre
President
CRU Logistics LLC.
Phone. (281) 323-4204
Email. mfabre@crulogistics.com

cc: Member Schultz
Member Hedlund

CURTIS STEEL
COMPANY, LTD.
P.O. BOX 7469 • HOUSTON, TEXAS 77248-7469
(713) 861-4621 • FAX (713) 861-9718

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Curtis Steel Co. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Curtis Steel Co., we transport commercial steel products used in a variety of different industries to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Curtis Steel Co. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

CURTIS STEEL
COMPANY, LTD.
P.O. BOX 7469 • HOUSTON, TEXAS 77248-7469
(713) 861-4621 • FAX (713) 861-9718

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Charles Grissom
Plant Manager
Curtis Steel Co.
(832)799-2976

cc: Member Schultz
Member Hedlund

Custom
TRANSPORT - WAREHOUSING - MULTIMODAL

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Custom Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Custom Inc., we transport Chemical, Plastics, and Food Grade products to markets in the United States of America and the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Custom Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Custom
TRANSPORT · WAREHOUSING · MULTIMODAL

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David L. Stevenson
President / CEO
Custom Inc.
903-235-8415
dlstevenson@custominc.us

cc: Member Schultz
Member Hedlund

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW Washington, DC 20423

Dear Chairman Fuchs,

I'm writing to express our company's support for the proposed merger between Union Pacific and Norfolk Southern.

Cyclyx International, LLC (along with its affiliates, "Cyclyx") depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products. Our company converts post-use plastic waste into high-quality feedstock for both mechanical and advanced recycling applications. Our customers are multinational chemical companies that further process the materials and deliver them to markets around the world, often by rail.

The American freight rail network is a critical component of our supply chain, allowing our customers to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so Cyclyx and other companies like ours have a bright future.

We believe the proposed merger will yield benefits for those, like us, who do business with Union Pacific. Those benefits include improved service reliability, reduced transit times, and expanded reach.

Regulatory review is an important part of this process, and we encourage the relevant authorities to consider the positive impact the merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective.
Sincerely,

Walter Sopp
Chief Operating Officer
Cyclyx International, LLC

cc: Member Schultz
Member Hedlund

11/21/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, DA Lubricants is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers / consumers and ensure the safe, timely delivery of our products across the country. At DA Lubricants, we transport petroleum products to markets throughout North America, The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that DA Lubricants has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers / consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Scott King

Director of Operations
DA Lubricants and DA Packaging
801 Edwards Drive Lebanon, IN 46052
Ph: 317-417-1548 email: sking@dalube.com

cc: Member Schultz
Member Hedlund

10.3.25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Dana Container is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Dana Container, we transport liquid hazardous materials to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Dana Container has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific, customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Shawn Hensley
Regional Operations Manager
Dana Container
shensley@danacompanies.com

cc: Member Schultz
Member Hedlund

DEACERO, S.A.P.I de C.V.
Ave. Lázaro Cárdenas 2333
San Pedro Garza García, NL
MEXICO 66260
www.deacero.com

10/07/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, DEACERO SAPI & DEACERO USA INC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our products and ensure the safe, timely delivery of our products across the country. At DEACERO transport steel products (industrial wire, beams, wire rods and rebars) to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that DEACERO SAPI has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

DEACERO, S.A.P.I de C.V.
Ave. Lázaro Cárdenas 2333
San Pedro Garza García, NL
MEXICO 66260
www.deacero.com

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

ARTURO RODRIGUEZ
AVP OF TRANSPORT
DEACERO
aardz@deacero.com

cc: Member Schultz
Member Hedlund



14711 210th Street Mason City, IA 50401

Phone Number : (641) 421-8622 Email : deanosdust@gmail.com Website : www.deanosdust.com

We are a family owned business that continues to grow every year over the past 30 years. The formation of Union Pacific and Northern Southern would not only continue their growth but it would help us to grow more too with coast to coast rail opportunities with other vendors. This opportunity offers great benefits to all involved.

Deano's Road Dust Control
14711 210th Street
Mason City, IA 50401
Office Cell Phone : 641.421.8622

"Because Quality People…Deserve Quality Spraying!"

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Pemex/Deer Park Refining LP is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Pemex/Deer Park Refining LP, we transport manufactured products and chemicals to markets, both foreign and domestic. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Pemex/Deer Park Refining LP has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific's customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to our customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Sandra Harris

Sandra Harris
Railfleet Specialist
Pemex/Deer Park Refining LP
(713)-246-6400 (office)

(713)-870-3729 (cell)

cc: Member Schultz
Member Hedlund

Des Moines Industrial

October 9, 2025

The Honorable Patrick J. Fuchs - Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Des Moines Industrial is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of various companies. At Des Moines Industrial, we transload agricultural, water purification, construction, recycling materials to/from markets across North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Des Moines Industrial has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific connected terminals like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to/from more markets and geographies faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. Thank you for considering our position!

Sincerely,

Gabe Claypool

Gabe Claypool
President & COO
515-452-0271
gabeclaypool@dsmindustrial.com

cc: Member Schultz
Member Hedlund

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Diamond Onions, Inc. sells processed vegetables to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Diamond Onions has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Alex Henvey
General Manager

Diamond, Onions, Inc.

2310 Saint Germain, Rd, Dallas, TX 75212

214-741-3901

cc: Member Schultz
Member Hedlund

Didion
Together, we make a difference

[10/20/25]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, [*Didion Milling and Ethanol*] is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of [*our customers*] and ensure the safe, timely delivery of our products across the country. At [*Didion*], we transport [*Food grade corn products and denatured ethanol*] to markets in North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that [*Didion*] has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific [*partners*] like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more [*customers*], faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Matt Belling

Manager Rail Operations and Logistics
Didion
920-209-9096

cc: Member Schultz
Member Hedlund

DIRT ROCKS
CONSTRUCTION INDUSTRY SOLUTIONS

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs

As a long-time customer of Union Pacific, Dirt Rocks Construction Industry Solutions, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Customers and ensure the safe, timely delivery of our products across the country. At Dirt Rocks Construction Industry Solutions LLC, we transport various types of aggregate products to markets nationwide and to the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments, for growth and innovation, so that Dirt Rocks Construction Industry Solutions, LLC, has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific Customers like us, including:

Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Robby Pedersen
Vice President
Dirt Rocks Construction Industry Solutions, LLC
rpedersen@dirtrocks.com

cc: Member Schultz
Member Hedlund

DIVERSIFIED
Entities, LLC

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Diversified Entities LLS is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Diversified, we transport agricultural goods to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Diversified has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

DIVERSIFIED
Entities, LLC

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Todd Williams
Commercial Director, USA
Diversified Entities LLC
twilliams@div-ent.com

Todd Williams

cc: Member Schultz
Member Hedlund

DMA
DIVERSIFIED METALS & ALLOYS, LLC.

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Diversified Metals & Alloys LLC (DMA) is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

DMA depends on a reliable and cost-effective rail service to meet the needs of our key customer to ensure the safe and timely delivery of our product to them. DMA provides electrolytic manganese metal which is a critical product for a U.S. government agency. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently at a competitive cost. Rail transport is essential for the delivery of our material and for our national economy. Rail networks need new investment for growth and innovation to allow companies like DMA to continue to grow.

DMA believes this proposed merger should enhance competition and yield significant benefits for Union Pacific customers like us, to include improved service reliability with more direct routes, reduced transit time by eliminating interchanges and increased investment for improved infrastructure, equipment and technology.

DMA understands that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on small businesses like ours and the broader economy.

DMA appreciates your consideration of our perspective and look forward to the enhanced service this merger will bring.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ronald Campbell

Ronald R Campbell
President, Diversified Metals & Alloys LLC

cc: Member Schultz
Member Hedlund

DOMAN™
LUMBER

November 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Doman Lumber is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Doman Lumber, we transport lumber and building products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Doman Lumber has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Doug Groves

Doug Groves
General Manager II
Doman Lumber
903.843.5538

doug.groves@domanbm.com

cc: Member Schultz
Member Hedlund

DOUGLAS COUNTY
FOREST PRODUCTS

09/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Douglas County Forest Products is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers/ consumers and ensure the safe, timely delivery of our products across the country. At Douglas County F.P. we transport Kiln dried short stud lumber, Douglas Fir, Hemlock, White Fir and Pine. to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Douglas County Forest Products has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific [*customers/partners*] like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more [*customers / consumers*], faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

DOUGLAS COUNTY
FOREST PRODUCTS

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

James Taylor
Sales Manager
Douglas County Forest Products
office 541-957-0206

Cell 541-784-8155

Email jt@dcfp.com]

cc: Member Schultz
Member Hedlund

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for the Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Drax is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the southern part of the country. At Drax, we transport wood pellets from our various southern plants to coastal ports and ultimately, to our global customers. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

· Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

· Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

· Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

· Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Matt White
Executive Vice President
Pellet Operations
(318) 372-2745
Matt.White@drax.com

DREISBACH
2530 East Eleventh Street P.O. Box 7509 Oakland, CA 94601-0509
Voice 510.533.6800 Fax 510.534.2316 www.dreisbach.com info@dreisbach.com

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Dreisbach Enterprises is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Dreisbach Enterprises, we transport and handle perishable food products to markets all over the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that our company can continue to be successful.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and users of the rail network like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jason Dreisbach
President
Dreisbach Enterprise

jason@dreisbach.com

510.564.8778

cc: Member Schultz
Member Hedlund

October 24, 2025

10/24/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Norfolk Southern, DRT Transportation LLC, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of their products across the country. At DRT Transportation, we transport a multitude of customer products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that our company has a bright future.

We believe that the proposed merger will yield significant benefits for Norfolk Southern partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

October 24, 2025

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Robert Kemp
CEO
DRT Transportation

rkemp@drttransportation.com

cc: Member Schultz
Member Hedlund

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Dun Transportation & Stringing, Inc. ("Dun Transportation") is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our oil and gas infrastructure customers and ensure the safe, timely delivery of our products across the country. At Dun Transportation, we transport large diameter steel pipe for oil and natural gas pipelines to markets all over the country! The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that our company and our country has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partner's like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Extensive History:** The history we have built with Union Pacific has given them an extensive knowledge of our industry and our needs. The merger would streamline the use of these new lanes.



We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mike Nunnenkamp

EVP & COO

Dun Transportation & Stringing, Inc.

304 Reynolds Ln

Sherman, TX 75092

cc: Member Schultz
Member Hedlund


Across the Nation ...
it must be Dun
DUN TRANSPORTATION
& STRINGING, INC.
SHERMAN, TEXAS
ICC 19416

DUNCAN & SON LINES

August 26, 2025

As an 83-year-old trucking company, we have seen dramatic changes in the logistics industry over the years and the creation of a seamless coast to coast rail carrier would be one more step towards improving the transportation infrastructure. We support the additional movement of goods by rail across the country while still maintaining a strong truck network for the final delivery miles. The potential improvement in transit times, and reduced transportation costs, across the US via a nationwide rail service is better for supply chains and consumers. We support the proposed Union Pacific - Norfolk Southern merger as the next phase of service improvements in the movement of goods within the US.



David Duncan
CEO

[9/23/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Dura-Bond Pipe is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our ongoing cross-country pipe projects and ensure the safe, timely delivery of our products across the country. At Dura-Bond Pipe we transport Steel Line Pipe for Oil and Gas to markets across the country. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Dura-Bond Industries has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific as well as our end users and other manufacturers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more regions and ongoing gas projects faster and more efficiently.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Adam Norris
Commercial Sales
Dura-Bond Pipe
724-858-6160

adam.norris@dura-bond.com

cc: Member Schultz
Member Hedlund

DURBANOMETALS
SINCE 1974

10-02-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Durbano Metals Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our* and ensure the safe, timely delivery of our products across the country. At Durbano Metals Inc., we transport scrap metal to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Durbano Metals Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

DURBANOMETALS
SINCE 1974

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Jed Durbano
Vice President
Durbano Metals Inc.
801-621-5221

cc: Member Schultz
Member Hedlund

DYLO™
DYNAMIC LOGISTICS
Commitment & Passion for Logistics

24 November 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, **Dylo Inc** is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of consumers and ensure the safe, timely delivery of our products across the country. At **Dylo Inc**, we transport the required products to markets National and international. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that **Dylo Inc** has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

t: (956) 441 2262 t: 800 800 DYLO c: info@dylo.com
2000 S. Main St. Suite 446, McAllen, Texas Zip Code: 78503-5414

DYLO™
DYNAMIC LOGISTICS
Commitment & Passion for Logistics

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Fernanda Coronado
Administrative Director.
Dylo Inc
81-20-87-8070



September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Eagle Construction, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Eagle Construction, LLC, we transport construction materials, including aggregate and sand, to markets all over Texas and Southeast America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Eagle Construction has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

3192 FM 1987
Corrigan, Texas. 75939
936-36-EAGLE

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Loren Lowe

President

Eagle Construction, LLC

cc: Member Schultz
Member Hedlund

3192 FM 1987
Corrigan, Texas. 75939
936-36-EAGLE



11-13-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, EarthSide is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our industrial hemp across the country. At **EarthSide**, we move large volumes of agricultural biomass and hemp-based raw materials to markets nationwide—and soon to partners around the world.

The American freight rail network is a vital part of our supply chain, allowing us to ship substantial volumes efficiently, sustainably, and at a scale no other transportation method can match.

We understand how important rail is to our employees, our products, and the broader U.S. economy. We also recognize the need for continued investment and a renewed focus on growth, modernization, and innovation across the rail system. These improvements are essential not only for national progress but also for ensuring that **EarthSide** continues to expand and lead in the years ahead.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jeff Friedland

CEO - EarthSide

310-600-9075

cc: Member Schultz
Member Hedlund

November 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Ecolube Recovery, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our commercial customers and ensure the safe, timely delivery of our products across the country. At EcoLube Recovery we transport recycled petroleum and related products to markets throughout the United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that EcoLube Recovery has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Eric Spencer

Eric C Spencer
CEO
EcoLube Recovery, LLC
espencer@ecoluberecovery.com

cc: Member Schultz
Member Hedlund

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Empire Mining Co. LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Empire Mining Co. LLC and ensure the safe, timely delivery of our products across the country. At Empire Mining Co. LLC, we transport industrial minerals to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Empire Mining Co. LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and Empire Mining Co. LLC, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David Hornsby

David Hornsby

President/COO

Empire Mining Co. LLC

dhornsby@empireminingco.com

cc: Member Schultz
Member Hedlund

10.2.25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, EMTEK Matting Solutions is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

When large projects necessitate that we reposition our rental fleet of access matting across the country, we rely on rail to make that move as efficient and cost-effective as possible. Utilizing rail allows us to move our product in a volume that isn't economically feasible by flatbed.

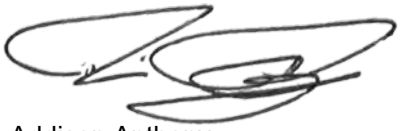
We believe that the proposed merger will yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver our product to the jobsite faster. Our projects usually operate on tight timelines, so reduced transit times would make transporting our product via rail a more attractive option for some of our shorter notice projects.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones. Having a fully integrated East-West network would help us service the entire country via rail (when applicable) with minimal confusion and headaches.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Addison Anthony
Contracts/Logistics Manager
EMTEK Matting Solutions
870.942.4000

cc: Member Schultz
Member Hedlund

MHF SERVICES
AN ENERGYSOLUTIONS COMPANY

4500 Brooktree Road, Suite 200
Wexford, PA 15090-9289
(p) 724.772.9800 • (f) 724.772.9850
mhfservices.com

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, MHF Services, an Energy*Solutions* Company (MHF/ES) is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely transportation of our freight across the country. At MHF/ES, we transport a wide variety of environmentally sensitive commodities to destinations both domestic and international. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the important role rail service plays in our overall effort to bring the highest quality logistics services to our clients and in doing so support our company, its employees, and our national economy. We also understand first-hand how these rail networks need new investments and new commitments for growth and innovation, and we feel that this merger will bring added opportunities for that investment and service improvement.

We believe that the proposed merger will present many opportunities for significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination is expected to reduce transit times, enabling us to reduce fleet sizes and maximize efficient use of our dedicated railcar fleet.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger could have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger should bring.

Sincerely,

Richard W. Zink
Director of Rail Services

Jennifer R. Cox
Vice President, Business Development (Logistics)

cc: Member Schultz
Member Hedlund

9/26/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, *England Logistics* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of clients and ensure the safe, timely delivery of our products across the country. At England Logistics, we transport all types of products to markets all over the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that England Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific clients like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Cody England
Manager, Intermodal
England Logistics
coengland@englandlogistics.com

(801) 656-4589

cc: Member Schultz
Member Hedlund


England
LOGISTICS

September 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Environmental Rail Solutions, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Environmental Rail Solutions, we transport hazardous and non-hazardous soils to disposal facilities all over the United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably, and most importantly, safely. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Environmental Rail Solutions has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to transport our waste safely, efficiently, and faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

DJ Ardito
Project Coordinator
Environmental Rail Solutions, Inc.
732-212-8140

djardito@envrail.com

cc: Member Schultz
Member Hedlund

EUROCHEM

9/19/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, EuroChem North America is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. EuroChem North America, we transport agricultural fertilizers and animal feed ingredients to markets nationwide as well as into Canada. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that EuroChem North America has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

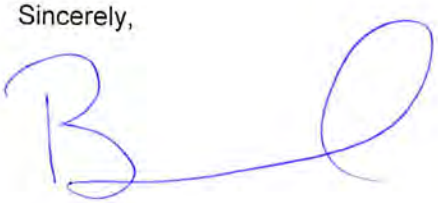
- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

EUROCHEM

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Brett Townsend
Operations Manager
EuroChem North America
Brett.Townsend@eurochem-na.com
918-477-8643

cc: Member Schultz
Member Hedlund

E.W.G.

Glass Recovery & Recycle Corp.

P.O. Box 313005, Jamaica, NY 11431-3005
Phone: 718-739-7270 Fax: 718-297-4101

9/29/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, EWG Glass Recover & Recycle Corp. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers; glass manufacturing plants and ensure the safe, timely delivery of our products across the country. At EWG Glass we transport furnace ready cullet to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that EWG Glass has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for all companies that use rail as a shipping platform, benefits to EWG Glass, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to our customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

E.W.G.

Glass Recovery & Recycle Corp.

P.O. Box 313005, Jamaica, NY 11431-3005
Phone: 718-739-7270 Fax: 718-297-4101

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Louis Ventura
Operations Manager
EWG Glass Recovery & Recycle Corp.
louis.ventura@ewgglass.com

cc: Member Schultz
Member Hedlund

EXPLOSIVE CONTRACTORS INC.

118 State Drive, Hollister, MO 65672
phone (417) 337-7600 ▪ fax (417) 339-7499
explosivecontractors.biz

October 15, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Explosive Contractors, Inc. (ECI) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and to ensure the safe, timely delivery of our products across the country. At ECI, we transport emulsions and ammonium nitrate prill to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that ECI has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Rowdy Reynolds
Southeast Regional Manager

cc: Member Schultz
Member Hedlund

Farmers Cooperative

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Farmers Cooperative of Dorchester, NE is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our 5,000+ producers & stockholders, and end-users and ensure the safe, timely delivery of our products across the country. At Famers Cooperative, we ship over 20,000 carloads annually of corn, soybeans, wheat, milo and food grade specialty commodities to markets across the nation, Mexico; along with PNW and Gulf ports to satisfy demand for the rest of the world.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our owners, our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments; and new commitments for growth and innovation, so that Farmers Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers and end markets, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Farmers Cooperative

Although there are some concerns about the eventual outcome from this merger, we foresee the positives greatly outweighing the potential negatives for Farmers Cooperative.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Dale L. Hayek
Sr VP of Grain

Farmers Cooperative
208 West Depot
Dorchester, NE 68343

Office: (402)946-2211 | Direct: (402)946-2810 | Cell: (402)641-4075
dhayek@farmersco-operative.com

cc: Member Schultz
Member Hedlund

FARMERS RICE MILLING COMPANY
A MEMBER OF THE POWELL GROUP

3211 HIGHWAY 397 SOUTH, LAKE CHARLES, LOUISIANA 70615-5349

TELEPHONE (337) 433-5205 FAX (337) 433-1735
WEBSITE WWW.FRMCO.COM

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Farmers Rice Milling Company strongly supports the proposed merger with Norfolk Southern.

At Farmers Rice Milling Company, we provide rice products to Mexico and throughout the United States, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

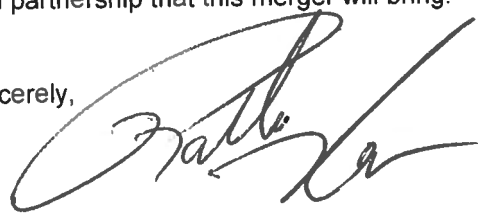
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



FARMERS RICE MILLING COMPANY
A MEMBER OF THE POWELL GROUP

3211 HIGHWAY 397 SOUTH, LAKE CHARLES, LOUISIANA 70615-5349

TELEPHONE (337) 433-5205 FAX (337) 433-1735
WEBSITE WWW.FRMCO.COM

Robert Howard
Logistics Coordinator
Farmers Rice Milling Company
Cell: 337-794-4735

cc: Member Schultz
Member Hedlund

FARMERS SUPPLY COOPERATIVE
514 S.W. 4th Ave. • Ontario, Oregon 97914
Office (541) 889-9808 • Fax (541) 889-9840

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Farmers Supply Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. The American freight rail network is a critical component of our supply chain. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Farmers Supply Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to receive more goods faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Steve Mendiola
General Manager
Farmers Supply Cooperative
541-889-9808

cc: Member Schultz
Member Hedlund

FARMWARD
COOPERATIVE
Advancing farming for generations

11-10-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Farmward Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our farmer owners and ensure the safe, timely delivery of our products across the country. At Farmward Cooperative we transport agricultural products corn and soybeans across the United States and to global export markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Farmward Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

FARMWARD
COOPERATIVE
Advancing farming for generations

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Alex Busch
Senior Vice President Grain
Farmward Cooperative
abusch@farmward.net

507-249-3196

cc: Member Schultz
Member Hedlund

FAVORS
BUSINESS SOLUTIONS LLC

10/2/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Favors Business Solutions is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers that are in the oil & gas industry. At Favors Business Solutions, we transport frac sand to markets throughout the USA. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Favors Business Solutions has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver sand to our customers in a timelier manner.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Chris Favors

Managing Member

Favors Business Solutions, LLC

817-201-2062

chris@favors-solutions.com

cc: Member Schultz
Member Hedlund

FENCING SUPPLY GROUP

10/6/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Fencing Supply Group is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Fencing Supply Group we transport fencing products to markets all across the United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Fencing Supply Group has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

FENCING SUPPLY GROUP

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michael Padgett
Sr. Director, Sourcing and Asset Management
Fencing Supply Group
mpadgett@fencingsupplygroup.com
470-936-0483

cc: Member Schultz
Member Hedlund

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Ferrellgas is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At Ferrellgas, we transport propane to markets *nationwide.* The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Ferrellgas has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Chelsea Deeney
Sr. Rail Analyst
Ferrellgas
cdeeney@fna.com

cc: Member Schultz
Member Hedlund

10-14-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Fitzgerald Trucking and Transloading is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Fitzgerald Trucking, we transport cement, fly ash, and other cementitious products for construction, paving and buildings to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Fitzgerald Trucking has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Joey Fitzgerald
President
Fitzgerald Trucking and Transloading, LLC.
405-650-8773

cc: Member Schultz
Member Hedlund

October 14, 2025

FLASH
Family of Companies

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific and Norfolk Southern, the FLASH Family of Companies is writing to express our strong support for the proposed merger between these entities.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers across the many industries we serve. An enhanced rail network, with a merger between the UP and NS will further ensure the safe, timely delivery of our products across the country. The FLASH Family of Companies includes a trucking and transloading service company, along with a sand mine and aggregate company, not only moves our products by rail but also services many industries that move aggregate materials by rail across the US and Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so the FLASH Family of Companies can succeed and continue into the next generations of our family business.

We believe the proposed merger will enhance competition and yield significant benefits for Union Pacific customers and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times. This will enable us to deliver more goods to more customers faster and allow our customers to do the same.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones. We can see a handful of excellent opportunities that will open for our businesses if this merger is successful.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mandi Hinrichs
President
FLASH Family of Companies; *dba FLASH, Transload Solutions, Texas Frac*
mhinrichs@flashtrucking.com

cc: Member Schultz
Member Hedlund

FONDOMONTE

October 10th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Fondomonte California, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products. At Fondomonte, we transport agricultural goods to markets within the United States as well as the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Fondomonte and moreover the Agri-Business sector has a bright future.

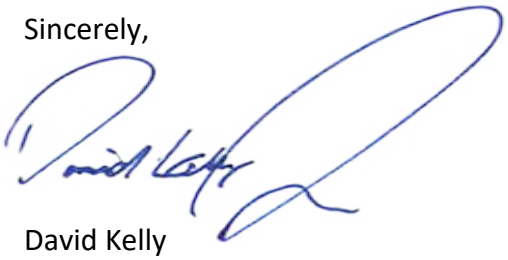
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



David Kelly
General Manager
Fondomonte California, LLC
250 North Litchfield Road, Goodyear, AZ 85338, USA

cc: Member Schultz
Member Hedlund

Four R Marketing, LLC

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Four R Marketing, LLC, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Four R Marketing, LLC, we transport petroleum oils and waxes to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Four R Marketing LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Four R Marketing, LLC

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jamie Preston
Operations Coordinator
Four R Marketing, LLC
jamie.preston@4ROil.com

cc: Member Schultz
Member Hedlund

FOX LUMBER SALES, INC.

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: **Comments on Union Pacific and Norfolk Southern Merger**

Dear Chairman Fuchs:

As a customer shipping lumber products, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our business to broader markets and provides an efficient transportation option for goods.
My business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific–Norfolk Southern merger appears to have a strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand each railroad's geographic reach and encouraging investment in infrastructure and technology.
At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to customers, and I trust that the Surface Transportation Board will safeguard these benefits.
Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.
I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Fox Lumber Sales, Inc.
Thomas L. Fox, President

cc: Member Schultz
Member Hedlund

P. O. Box 1000, Hamilton, MT 59840 PHONE 406-363-5140 FAX 406-363-3774
Deliveries Only: #25 Riverbend Court, Hamilton MT 59840

10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Frac Star Group is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers who operate in the Energy Sector and ensure the safe, timely delivery of our products across the country. At Frac Star Group LLC, we transload products for the Energy Industry that is supported by the Union Pacific to markets in the Southwestern portion of the US. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that the Frac Star Group has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customer, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Brad Belanger
Chief Operating Officer
Frac Star Group, LLC
Brad@FracStarGroup.com

817.233.0555

cc: Member Schultz
Member Hedlund

Frenchman Valley Coop
fvcoop.com
202 Broadway St.
P.O. Box 578
Imperial, NE 69033
(308) 882-3200

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Frenchman Valley Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Frenchman Valley Cooperative, we transport agriculture commodities to markets across the US and beyond. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Frenchman Valley Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more end users, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Travis Kester
Vice President of Grain
Frenchman Valley Cooperative
308-882-0547, tkester@fvcoop.net

cc: Member Schultz
Member Hedlund

FRERES
ENGINEERED WOOD PRODUCTS

P.O. Box 276
Lyons, Oregon 97358

info@frereswood.com
503.859.2121

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Freres Engineered Wood, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Freres Engineered Wood, we transport Plywood and Mass Ply Panels to markets across the U.S. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Freres Engineered Wood has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Robert Maeda
Plywood Sales Manager
Freres Engineered Wood
503-989-1637

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Frontier Carbon Solutions ("Frontier") is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our company focuses on developing innovative solutions that enable freight customers to reduce their carbon footprint while maintaining efficient, reliable transportation. Frontier depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure safe, timely delivery across the country.

At Frontier, we specialize in decarbonization services and solutions, including CO_2 transportation and geologic sequestration, serving industrial emitters along Union Pacific's rail system. Our services are designed specifically for situations where CO_2 delivery via pipeline is not feasible, making rail transportation the critical link in the carbon capture and storage value chain. This collaboration represents a vital step forward in sustainable logistics, allowing Union Pacific's customers to meet their environmental goals while benefiting from rail's inherently lower carbon intensity compared to other transportation modes.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail infrastructure to our employees, our services, and our national decarbonization efforts. We also understand firsthand how these rail networks require continued investment and innovation to ensure that companies like Frontier can effectively support the nation's decarbonization goals.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions that could impact critical CO_2 transport schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver CO_2 to our geologic sequestration hub faster and more efficiently.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety—all essential for handling specialized CO_2 transportation.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve industrial emitters across more regions and connect them to additional sequestration sites.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours, the emerging carbon management industry, and the broader economy's decarbonization efforts.

Thank you for your consideration of our perspective. We look forward to continued partnership and the enhanced service capabilities that this merger will bring to support America's climate objectives.

Sincerely,

Robby Rockey
President & Co-Chief Executive Officer
Frontier Carbon Solutions, LLC
rrockey@frontierccus.com

cc: Member Schultz
Member Hedlund

FRONTIER
COOPERATIVE

September 30, 2025

The Honorable Patrick J Fuchs
Chairman
Surface Transportation Board
395 W Street SW
Washington DC 20423

Subject: Support for Union Pacific and Norfolk Southern merger

Being a longtime customer of Union Pacific, Frontier Cooperative Company is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

We depend on efficient, reliable, and cost-effective rail service to meet the needs of our customers who grow grain products that help feed the world. At Frontier Cooperative, we help our growers get their corn and soybeans to markets throughout the United States, as well as export to Mexico, and Asia. The American rail network is a critical component of our supply chain, allowing us to move large volumes efficiently. We understand the importance of rail to our employees, and our customers.

We believe the proposed merger will create some benefits for both Union Pacific and Norfolk Southern customers.

Thank you for your consideration.

Sincerely,
Bryan S Choutka
VP of Grain
Frontier Cooperative Company
3333 Landmark Circle
Lincoln NE 68504

Est. 1915

PHONE 402.937.1800 | FAX 402.937.8179 | feedback@frontiercooperative.com | frontiercooperative.com



10.21.2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Frontier Support Logistics (FSL) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Frontier Support Logistics Consumers and ensure the safe, timely delivery of our products across the country. At FSL, we transport nearly every commodity transported to markets nationwide and then onto the global market worldwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that FSL has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partner like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers/consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Richard Cook

Richard Cook
Principal/Owner
Frontier Support Logistics
214-940-4751
rich@frontiersl.com

cc: Member Schultz
Member Hedlund

MOVING YOUR WORLD

LUBRICANTS. TECHNOLOGY. PEOPLE. FUCHS

Date September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Fuchs Lubricants is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Fuchs Lubricants, we transport liquid lubricants and greases to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Fuchs Lubricants has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

FUCHS Lubricants Co.
17050 Lathrop Ave.
Harvey, IL 60426

708-333-8900
www.fuchs.com/us

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Olga Chavez
Fuchs Lubricants
Olga.Chavez@fuchs.com
M: 708.238.8904

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, G4 Energy LLC. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our vertically integrated value chain and ensure the safe, timely delivery of our products across the country. At G4 Energy LLC, we transport finished refined products and intermediate products to markets in North America, including Canada, The United States and potentially Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that G4 Energy LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific shippers, suppliers like us, and ultimately positively impact consumers. Benefits to the merger include:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to a greater reach of distributors, suppliers and consumers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Kiefer Grossi
Vice President, Trading
G4 Energy LLC
Kiefer@G4Energy.com

cc: Member Schultz
Member Hedlund

GALVASID

10/9/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Galvasid is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Galvasid, we transport galvanized steel coils to different markets in the US. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Galvasid has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

GALVASID

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ricardo Avendaño
Purchasing Manager
Galvasid
ravendano@alicer.com
+52-81-1156-0000 ext. 4230

cc: Member Schultz
Member Hedlund

GAMBEK

10/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Gambek, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At Gambek, we transport steel and aluminum coils across the country and into Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Gambek LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Pamela Gonzalez
Operations Manager
Gambek, LLC
pgonzalez@gambek.com



10/1/25
The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Gantrade Corporation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Gantrade Corporation, we transport chemicals to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Gantrade Corporation has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Aaron J. Taylor

Aaron J. Taylor
Logistics Manager
Gantrade Corporation
ataylor@gantrade.com
201.264.6636

cc: Member Schultz
Member Hedlund

09/19/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, *General Wax and Candle Co.* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of clients and ensure the safe, timely delivery of our products across the country. At *General Wax and Candle Co.*, we transport Several different wax formulations used to manufacture candles for households, religious institutions and retailers in markets nationwide and some exports to various regions of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that *General Wax and Candle Co.* has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to maintain production schedule and deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jerry Baker
V.P. of Manufacturing
General Wax and Candle Co.
jbaker@generalwax.com

800-543-0642

cc: Member Schultz
Member Hedlund

October 1st 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, GFL Environmental Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At GFL Environmental Inc, we transport lubricating oils, industrial oils, asphalts, fuels and other commodities to markets all over North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that GFL Environmental Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers/partners* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Neil Armstrong
Logistics Supervisor
GFL Environmental Inc
email: narmstrong@gflenv.com

cc: Member Schultz
Member Hedlund


GFL
GREEN FOR LIFE
environmental

Gilbert International
A SUBSIDIARY OF BEDELEE, INC.

10-03-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At Gilbert International, we transport all types of products. This includes but not limited to raw materials, food grade, alcohol, metals, and non hazardous materials. To markets *nationwide and then onto the rest of the world.* The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Gilbert International has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers/partners* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers / consumers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Joe L. Gilbert Jr.
Chairman
Gilbert International
956-723-4308

cc: Member Schultz
Member Hedlund

Glaz-Tech Industries™

Santa Teresa Office
150 Industrial Rd
Santa Teresa, NM 88008
Ph: 575.589.4970
Fax: 575.589.4774
glaztech.com

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Glaz-Tech Industries, Inc., is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers in the architectural glass industry, and ensure the safe, timely delivery of our products across the country. At Glaz-Tech, we import containers of glass and mirror to markets in the Western United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Glaz-Tech has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more , faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

Glaz-Tech Industries™
Santa Teresa Office
150 Industrial Rd
Santa Teresa, NM 88008
Ph: 575.589.4970
Fax: 575.589.4774
glaztech.com

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jack Brown
Sales Manager
Glaz-Tech Industries, Inc.
Santa Teresa, NM Plant
jack@glaztech.com
915.633.5974

cc: Member Schultz
Member Hedlund

Glaz-Tech Industries

Santa Teresa Office
150 Industrial Rd
Santa Teresa, NM 88008
Ph: 575.589.4970
Fax: 575.589.4774
glaztech.com

GLOBALWAX LLC

September 18, 2025

The Honorable Patrick J. Fuchs Chairman Surface Transportation Board 395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Globalwax LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers / consumers and ensure the safe, timely delivery of our products across the country. At Globalwax LLC we transport paraffin wax, for the candle makers' markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Globalwax LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

· Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

· Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers / consumers, faster.

· Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

· Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



GLOBALWAX LLC

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Elsie Madera – Godart,

Logistics Coordinator. Globalwax LLC

cc: Member Schultz Member Hedlund

11-13-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, *Golden State Hemp* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Golden State Hemp relies heavily on strong, affordable rail service to keep our industrial hemp moving across the country. Rail allows us to ship large volumes efficiently and on time, making it a key part of our supply chain.

We also recognize the need for continued improvements and investment in the rail network so it can support future growth—for our company, our customers, and the industries that depend on it.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jeff Friedland



CEO - Golden State Hemp

310-600-9075

cc: Member Schultz
Member Hedlund

Goya Foods Inc
350 County Road
Jersey City, NJ 07307
Tel: 201-348-4900

September 26th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longstanding customer of Union Pacific, **Goya Foods, Inc.** writes to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Rail transportation is a critical component of our business — enabling us to deliver high-quality food products efficiently, reliably, and cost-effectively to customers across the United States and international markets. The strength and competitiveness of our supply chain, and by extension the broader food distribution network, rely on a modern, resilient rail system capable of meeting evolving market demands.

We believe this merger represents a forward-looking investment in that future. The combined network would deliver clear and measurable benefits to shippers like Goya Foods, including:

- **Greater Service Reliability:** More direct routes and enhanced network flexibility, reducing the risk of service disruptions.
- **Faster Transit Times:** Elimination of interchange delays, enabling more predictable and timely deliveries.
- **Enhanced Investment:** A stronger platform for infrastructure, technology, and equipment upgrades that improve capacity, safety, and performance.
- **Expanded Reach:** Broader geographic access that supports growth into new markets and improves service to existing customers.

We recognize the importance of a thorough regulatory review and are confident the Board will see the significant value this combination offers — not only to individual shippers but also to the strength and future competitiveness of the U.S. freight rail system.

Thank you for your consideration. We look forward to the enhanced service and expanded opportunities this merger will bring.

Sincerely,

Peter Unanue,
Goya Foods, Inc.

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of GPOD of Idaho, a longstanding customer of Union Pacific, I write to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

GPOD of Idaho depends on the American freight rail network to ensure the safe, timely, and efficient delivery of our fresh-packed Russet Burbank potatoes to markets nationwide, including a substantial volume to the Hunts Point Terminal Market in New York. Rail service is an indispensable component of our supply chain, providing the capacity, sustainability, and reliability necessary to serve our customers and maintain our role in the national food system.

We recognize that the regulatory review of this proposed merger must carefully balance competition, service quality, and the long-term health of the rail industry. Based on our direct experience as a shipper, we believe this transaction will strengthen the freight rail network and produce benefits that are squarely in the public interest. Some of the benefits GPOD sees from this merger are service reliability with a combined network will reduce operational redundancies, provide more direct routing, and decrease the risk of service disruptions. We believe there will also be transit time reductions by eliminating interchanges which will shorten delivery times by several days, improving supply chain efficiency and the reliability of time-sensitive shipments. Also, a unified transcontinental railroad will be better positioned to commit capital toward infrastructure, technology, and equipment, thereby enhancing safety, capacity, and resilience. Lastly with this merger we feel there will be expanded market access. The merger will broaden

Green Bay Packaging Inc.

GREEN BAY MILL DIVISION

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Green Bay Packaging Inc. is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our plants and customers and to ensure the safe, timely delivery of our products across the country as well as internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Green Bay Packaging Inc. can continue to serve its customers.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more destinations, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Frank E. Miller, CCS
Senior Director of Supply Chain

cc: Member Schultz
Member Hedlund

GREEN DIAMOND™
PERFORMANCE MATERIALS

ABRASIVE • ROOFING • FOUNDRY SANDS • FILLERS • CONSTRUCTION

September 24th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a customer shipping specialty sand to various industry markets, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our business to broader markets and provides an efficient transportation option for goods.

As a 100% U.S.-based company, Green Diamond competes directly with materials imported into the United States. Faster, more reliable transportation service, a resilient domestic supply chain, and improved access to the Midwest, Southwest, and East Coast markets are critical to our competitiveness.

The proposed Union Pacific–Norfolk Southern merger has strong potential to support our business by enabling single-line service, offering more direct routes, and expanding each railroad's geographic reach. These improvements would increase transportation options, encourage infrastructure investment, and modernize the rail network — all of which are essential to strengthening American manufacturing and supply chains. At the same time, it is important that these benefits are delivered in a way that supports long-term safety, sustainability, and fair access for customers. We trust the Surface Transportation Board will ensure that the final outcome delivers these broader public benefits, and we encourage support for this merger.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in it's consideration of the proposed transaction.

Thank you for your prompt attention to this matter.

Sincerely,

Brian Rebuck Jr.
President
Green Diamond Performance Materials
Office: 541-874-3111 Ext. 103
www.greendiamondpm.com
cc: Member Schultz
Member Hedlund



GREY POINT SYSTEMS, LLC
330 S Second Ave, Suite 200 #1519
Minneapolis, MN 55401
11-13-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Grey Point Systems, LLC is writing to offer our strong support for the proposed merger between Union Pacific and Norfolk Southern. As a Minnesota-based logistics and industrial development firm specializing in rail-served site evaluation, freight optimization, and transload project development, our business depends on a freight rail network that is reliable, efficient, and capable of supporting long-term investment across the regions we serve.

Our work centers on aligning manufacturers, agricultural shippers, and industrial end users with the rail infrastructure that allows them to grow. A resilient, high-capacity rail system is fundamental to America's industrial competitiveness, and the proposed Union Pacific–Norfolk Southern combination represents an opportunity to strengthen that system in ways that benefit both current and future rail-served enterprises.

From our perspective, the merger stands to deliver several meaningful advantages:

- Greater Network Fluidity and Reliability

A combined system would reduce interchanges, streamline routing, and enhance operational coordination across a transcontinental footprint. For industries reliant on rail—agriculture, manufacturing, energy, construction materials—these improvements translate directly into lower risk, fewer delays, and smoother supply chains.

- Improved Transit Times and Market Reach

The ability to ship across a unified western-to-eastern network opens the door to faster transit times and more competitive access to both domestic and export markets. For businesses evaluating new sites or expansions, an integrated network provides stronger value propositions and broader geographic optionality.

- Increased Infrastructure and Technology Investment

A larger, more financially resilient carrier will have the resources to invest in track capacity, terminals, modernized locomotives, and advanced digital tools. These improvements compound over time, raising service quality and supporting the continued growth of rail-oriented industrial development.

- Enhanced Opportunities for Rural and Industrial Communities

Projects like transload hubs, industrial parks, rail-served ag processing, and distribution facilities rely on predictable rail service. A strengthened network will encourage new capital investment and support the kind of long-term industrial growth that brings jobs, tax base, and opportunity to local communities.

Grey Point Systems supports robust regulatory review, and we encourage the Board to evaluate this proposal with both the economic and operational benefits in mind. From our vantage point as a firm working closely with railroads, shippers, and industrial developers, this merger has the potential to create a safer, more reliable, more competitive rail network that better serves American industries.

Thank you for your consideration of our perspective.

Sincerely,

Nick Jackson
Founder & Chief Executive Officer
Grey Point Systems, LLC
815-641-4356
njackson@greypointsystems.com

cc: Member Schultz

Member Hedlund

Harbest PARTNERS

10-14-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Harbest Partners, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Harbest Partners as a rail 4th party logistics company, we transport the products being manufactured and exported by our final customers within the North American market. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Harbest Partners and the companies that we serve today and tomorrow have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Saul Romero-Blake
President
Harbest Partners

www.harbestp.com
saul@harbestp.com

cc: Member Schultz
Member Hedlund

Harinera Guadalupe, S.A. de C.V.

October 02/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Harinera Guadalupe, S.A. de C.V. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers / consumers* and ensure the safe, timely delivery of our products across the country. At Harinera Guadalupe, we transport and supply bread-making wheat grain to our mills, located in the states of Jalisco and Michoacán, Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Harinera Guadalupe has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and its customers, like us, including: Harinera Guadalupe, Molino de Trigo de la Barca and Molino de Trigo de Guadalupe.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers / consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

Jacona, Michoacán. A. Obregón 2-B Norte. CP 59800. Teléfono: 351 516 0032

La presente solo es válida en original y con holograma de seguridad.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Guillermo Agustín Méndez Fernández
General Manager of Grupo Guadalupe
Harinera Guadalupe, S.A. de C.V.
guillermo.mendez@harinera-guadalupe.com

cc: Member Schultz
Member Hedlund
Ricardo Rizo

HPwax
HASE PETROLEUM WAX CO.
44 South Dunton Avenue, Arlington Heights, IL 60005
847-259-2870 Fax 847-259-0221

10/7/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject : Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Hase Petroleum Wax Company (HPW) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on the efficient, reliable, and cost-effective rail service to meet the needs of our company and our customers, and ensure the safe, timely delivery of our products across the country. At HPW we transport wax products to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation so that HPW has a bright future.

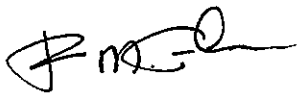
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including :

- Improved Service Reliability : Offering more direct routes resulting in greater flexibility while minimizing the risk of service disruptions.
- Reduced Transit Times : By eliminating interchanges where railcars are handed off, the combination will reduce transit times by several days, enabling us to deliver more goods to more HPW customers faster.
- Increased Investment : The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity and safety.
- Expanded Reach : Our ability to access a broader geographic footprint will allow us to better serve our customers while reaching new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Very truly yours.



Thomas M. Gallo
V,P, Sales/Marketing
Hase Petroleum Wax Company
44 South Dunton Avenue
Arlington Heights, IL 60005
224-857-8232

Hawkeye
COMMODITIES COMPANY

10/31/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Hawkeye Commodities is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Hawkeye Commodities, we transport bulk grain in covered hoppers to markets Nationwide, and to Canada, and Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Hawkeye Commodities has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, and consumvers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

1050 SW Brookside Circle, Suite 100 | Grimes, IA 50111 | PHONE: 515-986-4441 TOLL FREE: 800-397-7370 FAX: 515-986-4448

Hawkeye
COMMODITIES COMPANY

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Shane Petersen

Merchandiser
Hawkeye Commodities
515-986-4441 ext 216

cc: Member Schultz
Member Hedlund

)))HAZTRAC(((

10-04-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Haztrac, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our clients and ensure the safe, timely delivery of our products across the country. At Haztrac, LLC, we transport Petroleum Products to markets generally on the West Coast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Haztrac, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more clients, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Pete Kotoff
Senior Analyst
Haztrac, LLC
pk@haztrac.com

cc: Member Schultz
Member Hedlund

Hickman, Williams & Company

250 EAST FIFTH STREET, SUITE 300, CINCINNATI, OH 45202
PHONE: (513) 621-1946 FAX: (513) 621-0024

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Hickman, Williams & Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of the metals industry and ensure the safe, timely delivery of our products across the country. At Hickman, Williams & Company, we transport coal, coke & lime to markets across North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Hickman, Williams & Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Benjamin Rankin
Vice President
Hickman, Williams & Company
brankin@hicwilco.com

cc: Member Schultz
Member Hedlund

HICKMAN'S
FAMILY FARMS

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Hickman Family Farms is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our company and customers to ensure the safe, timely delivery of our products across the country. At Hickman's, we transport ingredients and products for internal use and packaging to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Hickman Family Farms has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

HICKMAN'S
FAMILY FARMS

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

B. Grey Hickman
COO
Hickman's Family Farms
623-764-0757

cc: Member Schultz
Member Hedlund

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a valued customer of Union Pacific, High Performance Services, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company relies on dependable, efficient, and cost-effective rail service to meet the needs of our clients and ensure the safe and timely movement of essential materials across the country. At High Performance Services, we specialize in providing logistics and performance-driven supply chain solutions that often depend on rail transportation to move industrial materials, manufactured products, and project freight to destinations nationwide. Freight rail plays a critical role in our operations—helping us serve our customers reliably, reduce environmental impact, and to maintain our competitive edge.

We believe that the proposed merger will enhance service quality and network efficiency in ways that directly benefit shippers like us. Specifically, we anticipate the following advantages:

- **Improved Service Reliability:** A unified network will allow for more consistent schedules and fewer handoffs, reducing delays and improving supply chain predictability.
- **Reduced Transit Times:** Streamlined routes between major regions will shorten delivery cycles, helping us better meet our customers' expectations.
- **Increased Investment:** The merged railroad will have greater capacity to invest in advanced technology, infrastructure, and equipment—enhancing safety, sustainability, and long-term competitiveness.
- **Expanded Market Reach:** Access to a broader, coast-to-coast rail network will help us reach new markets and serve our customers more efficiently.

We appreciate the importance of the Surface Transportation Board's review process and trust that the Board will recognize how this merger can strengthen the national rail system, promote innovation, and benefit American businesses and consumers alike.

Thank you for your thoughtful consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Lazaro Alberto

President & CEO

High Performance Services, LLC.

October 20,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Hiller Carbon, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of EAF Steel and Industrial Customers and ensure the safe, timely delivery of our products across the country. At Hiller Carbon, LLC., we transport metallurgical coal, anthracite coal, petroleum coke and other specialty graphite materials to the domestic and international markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Hiller Carbon, LLC. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and suppliers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more locations, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring. I can be reached at 813.888.7808, or my email, Marty@hillercarbon.com

Sincerely,

Martin Hiller
Executive Chairman
Hiller Carbon, LLC.

cc: Member Schultz
Member Hedlund

HOBO Renewable Diesel LLC
1300 Post Oak Blvd, Suite 1350
Houston, TX 77056
Office: 713.800.2908 | Cell: 281.723.3633
Email: bbernard@hobord.com

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Proposed Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of HOBO Renewable Diesel LLC, I write to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. HOBO is a Houston-based renewable fuels company, and a long-standing Union Pacific customer. Our operations rely on dependable, efficient rail service to move renewable diesel feedstocks and finished product to markets across the country.

Rail is a critical backbone of our supply chain—enabling safe, economical, and lower-emissions transport for high-volume shipments. In today's evolving energy landscape, a resilient and better-connected rail network directly supports our ability to meet customer demand, maintain cost discipline, and advance our environmental commitments.

We believe the proposed combination will strengthen national freight connectivity and deliver practical benefits to shippers like us, including:

• Improved service reliability: More direct routing options and better network fluidity reduce interchange exposure and lower the risk of disruptions.
• Faster transit times: Streamlined end-to-end movements shorten cycle times, helping us meet

contractual delivery windows more consistently.
• Greater investment capacity: A unified system is better positioned to invest in infrastructure, technology, and equipment that enhance safety, capacity, and efficiency.
• Expanded market reach: Broader geographic coverage enables us to reach new customers and optimize lanes across key energy and industrial corridors.

We recognize the importance of the Board's review process and encourage careful consideration of the positive, system-wide impacts this merger can bring for shippers, workers, and the broader economy. Strengthening the nation's rail network will promote innovation, competitiveness, and long-term sustainability.

Thank you for your consideration of our perspective. We value our relationship with Union Pacific and look forward to the enhanced service and network benefits anticipated from this transaction.

Sincerely,



Bruce A. Bernard
Executive Vice President, Business Development
HOBO Renewable Diesel LLC
1300 Post Oak Blvd, Suite 1350, Houston, TX 77056
Office: 713.800.2908 | Cell: 281.723.3633
Email: bbernard@hobord.com

cc: Member Schultz
Member Hedlund

HOC INDUSTRIES
Contract Packaging Specialists
3511 North Ohio Street | Wichita, KS 67219-2609 | 800.999.9645 TOLL FREE | 316.838.5862 FAX | hocindustries.com

09/26/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, HOC Industries, Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At HOC Industries we transport liquid chemicals to markets nationwide and onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that HOC Industries has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Harold Befort
Plant Manager
HOC Industries, Inc.
316-616-2830

cc: Member Schultz
Member Hedlund

HOME CITY GRAIN, INC.

Home, Kansas

9/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Home City Grain is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Home City Grain we transport agricultural products to markets nationwide and to the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently. We understand the importance of rail to our employees, our products, and our national economy. We understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Home City Grain has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of severe disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investments: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Expanded Reach:** Our ability to access a broader geographical footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of the process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Brian Wullschleger
President
Home City Grain
1-785-799-3326

Cc: Member Schultz
Member Hedlund

HORIZON
RAIL GROUP

9/26/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Horizon Rail Group LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Horizon Rail Group LLC, we transport agricultural products, aggregate products, crude oil, chemicals, etc. to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Horizon Rail Group LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster and more efficiently.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Garton Slovacek
General Manager
Horizon Rail Group LLC
(405)202-9783 garton@horizonrailgroup.com

cc: Member Schultz
Member Hedlund

AVONDALE
Global Gateway
A HOST Company

9-23-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Avondale Global Gateway, LLC, a subsidiary of Host Terminals, LLC, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Avondale Global Gateway, LLC, we unload products from vessels such as steel, aluminum, copper, wood pulp and other breakbulk cargoes that are transported from all over the globe and delivered to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, because inland connectivity is crucial not just for us, but for US Ports in general.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers with improved efficiencies.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

AVONDALE Global Gateway

A HOST Company

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Cees van de Mortel

Host Terminals, LLC

VP Commercial

cc: Member Schultz
Member Hedlund

Hub Group

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term provider of intermodal solutions and a substantial customer of both Union Pacific and Norfolk Southern, Hub Group, Inc. (Nasdaq: HUBG) writes to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Hub Group was founded over 50 years ago in Illinois as a family-owned intermodal provider and has grown into a publicly traded company offering comprehensive transportation and logistics management solutions to shippers across a wide range of industries. As we have grown to approximately $4 billion in revenue and 6,000 employees, intermodal freight solutions have remained our core service offering.

Hub Group owns over 50,000 intermodal containers that it uses to provide cost-effective, reliable, and fuel-efficient Intermodal freight transportation to thousands of intermodal shippers in industries such as consumer products, retail, durable goods, automotive, and food and beverage. For several years Hub Group has partnered with Union Pacific in the west and Norfolk Southern in the east to bring the many benefits of intermodal transportation to our customers. We believe that the formation of America's first transcontinental railroad through the merger of Union Pacific and Norfolk Southern will accelerate the full realization of the benefits of intermodal transportation for our customers and the United States economy.

The American freight rail network is a critical component of Hub Group's service offerings and of our customers' supply chains, allowing us to serve shippers by moving

large freight volumes efficiently and sustainably. As manufacturing in the United States further expands it is critical to have the reliable, efficient, and cost-effective freight rail service and offerings that Union Pacific and Norfolk Southern would more effectively provide as a combined company. Post-merger, Union Pacific and an integrated transcontinental railroad will provide significant competitive benefits, including:

- **Eliminating Interchanges:** Resulting in improved fluidity, shorter transit times for shippers and their end customers, enhanced fuel efficiency, and better asset utilization.
- **Improved Service Reliability:** Offering more direct routes and greater flexibility, thereby minimizing the risk of service disruptions.
- **Increased Investment:** Being better positioned to effectively invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** A broader, connected geographic footprint will allow Hub Group to better serve our customers and reach new ones.

We recognize that the STB's regulatory review is an important part of the merger process, and we encourage the STB to carefully consider the positive impact this merger will have on the United States economy, shippers across several industries, and Hub Group and its employees.

Thank you for your consideration of Hub Group's perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Phillip D. Yeager
President, Chief Executive Officer and Vice Chairman
Hub Group, Inc.

cc: Member Schultz
Member Hedlund

HUDBAY

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a prospective customer of Union Pacific, Hudbay Minerals Inc. is writing to express our support for a merger between Union Pacific and Norfolk Southern that maintains or enhances Union Pacific's current rail service and connections to and from the southwest United States.

Our company is developing the Copper World project in Tucson, Arizona and the Mason project in Yerington, Nevada and would benefit from efficient, reliable, and cost-effective rail service to meet the needs of our future customers and ensure the safe, timely delivery of our mineral products across the United States. Our mining projects, are expected to produce copper concentrates and copper cathodes for distribution across the United States and would benefit from a combined network with cost-effective rail service that has improved service reliability, reduced transit times and an expanded reach.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger could bring.

Sincerely,



Mark Haber
Vice President, Legal and Corporate Secretary
Hudbay Minerals Inc.

cc: Member Schultz
Member Hedlund
Steve Hayes, Executive Director, Marketing, Hudbay Minerals Inc.

25 York Street, Suite 800
Toronto, Ontario
Canada M5J 2V5
hudbayminerals.com

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Huguenot Fuels is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Huguenot Fuels, we transport Refined Petroleum products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Huguenot Fuels has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Thomas J Gladden Jr
Vice President
Huguenot Fuels, Inc
843-343-9415

cc: Member Schultz
Member Hedlund

HUNT FOREST PRODUCTS, L.L.C.

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Hunt Forest Products, LLC ("Hunt") is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Hunt, we transport manufactured plywood and lumber to markets in the United States that are hundreds of miles from our manufacturing facilities. Therefore, the American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will position us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

P O Box 1263 Ruston, LA 71273-1263 318-255-2245

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



L. Richard LeBlanc

President

cc: Member Schultz
Member Hedlund

HUNT REFINING COMPANY

9-30-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Hunt Refining Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Hunt Refining Company, we transport crude oil and refined products to markets across the country. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Hunt Refining Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Matt Lambert
Vice President, Logistics & Light Oils Marketing
Phone - 205.391.1328

cc: Member Schultz
Member Hedlund

ICE Service Group, Inc.
• Industrial • Construction • Environmental

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing customer of Union Pacific, I.C.E. Service Group, Inc.is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, dependable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At I.C.E. Service Group, Inc., we transport hazardous commodities to markets and disposal facilities nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes safely, efficiently, and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that I.C.E. Service Group, Inc., has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more material to its destination faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Gus Chirgott
CFO
I.C.E. Service Group, Inc.
email gchirgott@iceservicegroup.com

cc: Member Schultz
Member Hedlund

IceCap Cold Storage
1720 16th Ave
Council Bluffs, IA 51501
www.icecapcoldstorage.com

September 30, 2025

TO WHOM IT MAY CONCERN:

I'm writing today to express my support as a cold storage business owner that uses rail for the pending merger of Union Pacific and Norfolk Southern.

Our 487,000 square foot facility, served by rail is located in Council Bluffs IA, adjacent to a Union Pacific rail yard and we'll start shipping pork on rail for a customer, Tyson Foods starting in November, 2025. We've been preparing for this for quite some time.

We're especially excited about shipping what is produced in the heart of America (pork, beef and chicken primarily) to the ports and this merger will connect around100 ports across 43 states! This is much easier and faster for one railroad to handle the entire distance vs a transfer.

Please feel free to reach out if any questions.

Thank you,
Monte Froehlich
President, IceCap Cold Storage
monte.froehlich@uspmgmt.biz

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Vantage Oleochemicals, Inc., is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Vantage Oleochemicals, Inc., we manufacture and transport our oleochemicals (stearic, oleic and glycerin) to markets throughout the United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Vantage Oleochemicals, Inc., has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more of our customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Maureen Hearne

Supply Chain Manager

Vantage Oleochemicals, Inc.

Maureen.Hearne@vantagegrp.com

cc: Member Schultz
Member Hedlund



Independent Commodity Trading
308 B Congress Ave.
Ausn, TX 78701

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Independent Commodity Trading LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Independent Commodity Trading LLC, we transport refined fuel products, petrochemicals, and related energy commodities to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Independent Commodity Trading LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jose Suarez
Chief Executive Officer
Independent Commodity Trading
308B Congress Ave
Austin, TX 78701

cc: Member Schultz
Member Hedlund

Independent Dispatch Inc.

September 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Independent Dispatch, Inc. (IDI) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, IDI competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and has potential to yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.



Independent Dispatch Inc.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Gregory Gilbert

Gregory Gilbert
President
Independent Dispatch, Inc.
503-535-6404
ggilbert@independentdispatch.com

cc: Member Schultz
Member Hedlund



INDEPENDENT SALT Company

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Independent Salt is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers. At Independent Salt, we rely on Union Pacific to transport rock salt to markets across the Midwest. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation. These investments will provide long-term benefits for not only us but to our growing base of customers as well.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



INDEPENDENT SALT Company

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Matt Keener
Vice President
Independent Salt Company
matt@indsalt.com

cc: Member Schultz
Member Hedlund

Docusign Envelope ID: 58CE72F5-6449-4E4A-B5C8-9C5AF0486E3F

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long standing shortline partner of Union Pacific and Norfolk Southern, Industrial Rail Group is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in 36 different states across the U.S. and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Rail accessibility:** Merger would allow customers to easily develop rail solutions and avoid costly and time-consuming interchanges.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

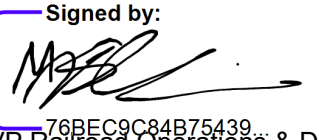
Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Docusign Envelope ID: 58CE72F5-6449-4E4A-B5C8-9C5AF0486E3F

Sincerely,

Michael Shabinaw

Signed by:



76BEC9C84B75439...

VP Railroad Operations & Development
Industrial Rail Group

mshabinaw@industrialrailgroup.com

cc: Member Schultz
Member Hedlund

INFINITE™
RECYCLED TECHNOLOGIES

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Proposed Merger Between Union Pacific and Norfolk Southern

Dear Chairman Fuchs,

On behalf of **Infinite Recycled Technologies**, I am writing to express our strong support for the proposed merger between **Union Pacific** and **Norfolk Southern**.

As a longtime Union Pacific customer, Infinite Recycled Technologies relies on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products nationwide. Our company transports recycled glass, also known as cullet, to markets across the United States. The American freight rail network is a vital part of our supply chain, allowing us to move large volumes of material efficiently and sustainably.

We recognize the essential role rail transportation plays in supporting our employees, customers, and the broader national economy. We also understand the importance of continued investment in rail infrastructure to ensure future growth, innovation, and sustainability.

We believe that this merger will enhance competition and deliver substantial benefits for both Union Pacific and businesses like ours, including:

- **Improved Service Reliability:** A unified network will create more direct routes and greater operational flexibility, reducing the risk of service disruptions.
- **Reduced Transit Times:** Eliminating interchanges between carriers will shorten transit times, enabling us to serve our customers more quickly and efficiently.
- **Increased Investment:** A transcontinental system will be better positioned to invest in infrastructure, technology, and equipment—enhancing service quality, capacity, and safety.
- **Expanded Market Reach:** A broader, integrated network will allow us to reach new markets and better serve our existing customers.

We appreciate the critical role of the Surface Transportation Board in evaluating this proposal and respectfully urge you to consider the significant positive impacts this merger will have on small businesses like ours and the overall U.S. economy.

Thank you for your consideration. We look forward to the continued partnership and improved service opportunities this merger will bring.

Sincerely,

Patrick Elmore
President
Infinite Recycled Technologies
(507) 320-7522
PatrickE@infiniterecycledtech.com

[redacted]

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Ingenia Polymers Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Ingenia Polymers Inc., we transport plastics and polymer compounds to markets nationwide and to the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Ingenia Polymers Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Amit Sengupta
Import Export Manager
Ingenia Polymers Inc.

416-333-1461
Amit.Sengupta@ingeniapolymers.com

cc: Member Schultz
Member Hedlund

Inland Empire Distribution Systems, Inc.

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, IEDS Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At IEDS Logistics, we transport aerospace, structural steel, pipe, lumber, beer, construction products to/from markets in the Pacific Northwest and nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that IEDS Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Inland Empire Distribution Systems, Inc.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Matthew Ewers

Principal, Senior Vice President
IEDS Logistics
mattewers@ieds.net

cc: Member Schultz
Member Hedlund

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Innovative Ag Services is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Innovative Ag Services, we transport corn and soybeans to markets throughout the United States, into Mexico, Canada, and around the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our member owners, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Innovative Ag Services can continuing offering our members a valuable market for their grain production.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Charlie White
Vice President of Grain
Innovative Ag Services
(641) 864-2561
cwhite@InnovativeAg.com

cc: Member Schultz
Member Hedlund

INTEGRATED PROTEINS

11/12/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Integrated Proteins strongly supports the proposed merger with Norfolk Southern.

At Integrated Proteins, we provide Protein meal for Diamond Pet Food and a few other pet food companies across the United States and Abroad. The American freight rail network is essential for our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth across many communities throughout the United States.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can meet demand while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand because of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Todd Dueling
Director of Rail Operations
Integrated Proteins
208-241-6819 1480 NW Vivion Road Kansas City MO 64118

cc: Member Schultz
Member Hedlund

InTek Logistics

September 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, InTek Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, InTek Logistics competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and has potential to yield significant benefits for Union Pacific customers like us, including:

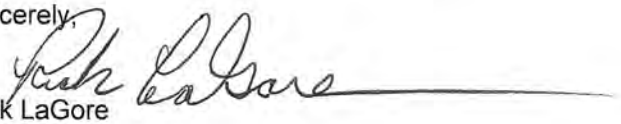
- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Rick LaGore
CEO
InTek Logistics
3174-284-6857

cc: Member Schultz
Member Hedlund

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Interacid North America, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Mining, Industrial, Municipalities, Fertilizers and Agriculture and ensure the safe, timely delivery of our products across the country. At Interacid, we import and distribute nationwide by rail a significant volume of Sulfuric Acid, a product that is critical to the success of these industries. The American freight rail network is a vital component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that our company, suppliers and customers have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Brent Shonka
President and General Manager
Interacid North America, Inc.
(813) 545-6218

cc: Member Schultz
Member Hedlund

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the Vice President – Environmental, Health, Safety & Security of International-Matex Tank Terminals LLC, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Traci L. Johnson, P.E.
Vice President – Environmental, Health, Safety & Security

cc: Member Schultz
Member Hedlund

INTERSTATE
WASTE SERVICES

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Norfolk Southern, Interstate Waste Services is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our operations and ensure the safe, timely delivery of our services to our customers. At Interstate Waste Services, we transport municipal solid waste from our collection operations across the greater New York, New Jersey and Connecticut region to our landfill operations in eastern Ohio. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our operations and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Interstate Waste Services has a bright future.

We believe that the proposed merger will yield significant benefits for Norfolk Southern partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Brian D'Amico
Executive Chairman
Interstate Waste Services
E-Mail: bdamico@interstatewaste.com
Cell: 716-570-0035

cc: Member Schultz
Member Hedlund



September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Iowa Corn Processors, L.C. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Iowa Corn Processors, we transport degermed, debranned dry-milled corn grits, meals and flours to the brewing, ready-to-eat cereals, snack food, batters and breading manufacturers nationwide, as well as exports. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Iowa Corn Processors has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Chris Giguere

President & CEO

20481 Sycamore Ave
Glidden, IA 51443

cc: Member Schultz
Member Hedlund

[09-17-2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing customer of Union Pacific, IRIS USA, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At IRIS USA, Inc, we transport polypropylene and raw materials that are used to make plastic products that we manufacture to markets *nationwide and then onto the rest of the world*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that IRIS USA, Inc, has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific's c*ustomers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *consumers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Janet Johnsen
Director of Procurement
IRIS USA, Inc.
janet.johnsen@irisusainc.com

cc: Member Schultz
Member Hedlund

Sept 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, *ITAFOS* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At *ITAFOS* we transport fertilizer to US and Canadian markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that *ITAFOS* has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David Delaney
CEO
Itafos
David.delaney@itafos.com

cc: Member Schultz
Member Hedlund

Jaco Commodities, LLC
Integrity Driven
4695 US 75 Ave - Box 9 - Maurice, IA 51036

[10-10-25]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, [*JACO COMMODITIES LLC*] is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of [*JACO'S customers / consumers*] and ensure the safe, timely delivery of our products across the country. At [*JACO COMMODITIES*, we transport BULK AGRICULTURAL PRODUCTS] to markets [*nationwide {and then onto the rest of the world}*]. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that [*JACO*] has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific [*customers/partners*] like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more [*customers / consumers*], faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Jaco Commodities, LLC
Integrity Driven
4695 US 75 Ave - Box 9 - Maurice, IA 51036

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

[JEFF HARTMAN]
[OWNER)
[JACO COMMODITIES LLC]
[JEFF HARTMAN

712-395-3337

jeff@jacocommoities.com]

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

24 September 2025

Dear Chairman Fuchs,

Re: Support for Union Pacific and Norfolk Southern Merger

As a longtime customer of Union Pacific and Norfolk Southern, Javelin Global Commodities US Holdings Inc. is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers, both domestic and overseas, and ensure the safe, timely delivery of our products across the country. At Javelin Global Commodities US Holdings Inc. , we transport 60 million tons of bulk commodities, largely originating in North America, to markets throughout the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that companies like ours have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for partners of Union Pacific and Norfolk Southern like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones as we continue to grow into new markets

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Yours faithfully,

Peter Pritchard
Chief Executive Officer
Javelin Global Commodities US Holdings Inc.
Peter.Pritchard@jvln.com
+1-646-586-9529

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

24 September 2025

Dear Chairman Fuchs,

Re: Support for Union Pacific and Norfolk Southern Merger

As a longtime customer of Union Pacific and Norfolk Southern, Javelin Global Commodities (UK) Ltd is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers, both domestic and overseas, and ensure the safe, timely delivery of our products across the country. At Javelin Global Commodities (UK) Ltd, we transport 60 million tons of bulk commodities, largely originating in North America, to markets throughout the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that companies like ours have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for partners of Union Pacific and Norfolk Southern like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones as we continue to grow into new markets

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Yours faithfully,

Peter Bradley
Chief Executive Officer
Javelin Global Commodities (UK) Ltd
Peter.Bradley@jvln.com
+44 207 123 5900

JEI, Inc.

1876 Custer Roberts Hollow Ln.
Custer Ky. 40115
(270) 536-3521

September 29th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, JEI, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At JEI, Inc., we transport bales of Scrap paper and other many other commodities to markets nationwide and into Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that JEI, Inc., has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific our partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Gerardo M. Jaime
General Manager
JEI, Inc.
847-830-2619 Cell

cc: Member Schultz
Member Hedlund

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, JET Infrastructure is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company operates fuel infrastructure that supports the movement of sustainable aviation fuel (SAF), renewable diesel (RD), ethanol, and conventional jet fuel across key markets in California and beyond. Reliable, efficient rail service is a critical part of our supply chain, enabling us to move large volumes safely, cost-effectively, and with lower carbon intensity.

We understand firsthand how vital the American freight rail network is to our operations, our employees, and the broader economy. Continued investment and innovation in rail infrastructure are essential to ensuring that companies like JET can grow and meet the evolving needs of the energy transition.

We believe that the proposed merger will enhance competition and deliver meaningful benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Kyle Reamer

Kyle Reamer
Commercial Director
JET Infrastructure
Kyle.Reamer@JET-Infrastructure.com | 817.313.8457

cc: Member Schultz
Member Hedlund

September 30, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a long-time customer of Union Pacific, Jobe Materials, L.P. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country.

At Jobe Materials, L.P., we transport cement and fly-ash by rail to be used in our ready-mix concrete and prestressed/precast concrete products that are essential to mobility and infrastructure projects within our region. At our Union Pacific yard, we have also received a number of other materials, including steel, clay, utility poles, and fuel. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments and new commitments for growth and innovation, so that Jobe Materials, L.P. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to receive our commodities quicker.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

JOBE MATERIALS, L.P.
1150 SOUTHVIEW DR., EL PASO, TX 79928
PHONE (915) 298-9900 – FAX (915) 298-9990

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective.

We look forward to the continued partnership and enhanced service that this merger will bring.

Very truly yours,

Ralph Wm. Richards
Vice President and Sr. General Counsel

RWR/vr

pc: Member Schultz
Member Hedlund

JOHN ARAMBEL TRUCKING
P.O. BOX 1114
ROCK SPRINGS, WY 82902
(307)382-6645

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, John Arambel Trucking, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of product across the country. At John Arambel Trucking we transport bulk products and petroleum products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that John Arambel Trucking has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.

JOHN ARAMBEL TRUCKING
P.O. BOX 1114
ROCK SPRINGS, WY 82902
(307)382-6645

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

John F. Arambel
President
John Arambel Trucking, Inc.
john@arambeltrucking.com

JONES
WHOLESALE LUMBER

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Jones Wholesales Lumber Co (Jones) and Union Pacific have engaged in business for some time. I am writing to you today to encourage your positive consideration on the proposed merger between Union Pacific and Norfolk Southern.

Jones depends on efficient, reliable, and cost-effective rail service to meet the needs of the markets we serve. In this effort we always attempt to ensure the safe and timely delivery of our products across the country. We transport lumber, engineered wood products and panels via rail to support regional markets (CA, AZ and NV) in the supply of construction materials. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation.

We believe that the proposed merger will enhance this effort and will sustain the critical supply of materials used in new construction, disaster recovery and are critical in the employment of a substantial portion of your national economy.

Union Pacific has been a leading provider through continued reinvestment and a committed focus the provides the following:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Regards,

John M Cencak, President

Cc: Member Shultz, CC:Member Hedlund

10711 S Alameda St, Lynwood, CA 90262 www.joneswholesale.com (323) 567-6656, john.cencak@joneswholesale.com

JORDAN FOSTER CONSTRUCTION

7700 C.F. Jordan Drive
El Paso, Texas 79912
P: 915.877.333
F: 915.877.3999

A Foundation of Excellence℠

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President of the Jordan Foster Infrastructure Group, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

John Goodrich

cc: Member Schultz
Member Hedlund

OUR PEOPLE MAKE THE DIFFERENCE
KATOEN NATIE

KATOEN NATIE GULF COAST, INC
10925 SH 225
LAPORTE, TEXAS 77571
USA
PHONE +1 281 941-1011
FAX +1 281 941-1010
info@katoennatie.com
www.katoennatie.com

September 18th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Katoen Natie USA Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. Katoen Natie is a global logistics company, we package and transport polymers like polyethylene and polypropylene to markets locally and globally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our services, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Katoen Natie can also continue to grow and be successful in the future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and partners like Katoen Natie, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

MAILING ADDRESS
P.O. BOX 959
LAPORTE, TEXAS 77572-0959

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Frank Vingerhoets
President

Katoen Natie Gulf Coast Inc.
Tel: 713 502 5356
fvingerhoets@ktnusa.com

cc: Member Schultz
Member Hedlund

SINCE 1898
kellypipe
THE ULTIMATE SOURCE

10-23-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Kelly pipe is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Kelly pipe , we transport steel pipe and steel coils to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Kelly pipe has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

SINCE 1898
kellypipe
THE ULTIMATE SOURCE

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Cesar Acevedo]
OPERATIONS MANAGER
Kelly pipe LLC
cacevedo@kellypipe.com

cc: Member Schultz
Member Hedlund

Kennedy
RICE MILL
A Kennedy Company | Mer Rouge, La

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Kennedy Rice Mill, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Kennedy Rice Mill, LLC, we transport raw and finished agricultural goods to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Kennedy Rice Mill, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including: Anheuser Busch, Kellogg's, Kellanova, Vigo, Gulf Pacific, Post, and others.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

KEN'S

Manufacturers of Fine Food Products

Corporate:
1 D'Angelo Drive
P.O. Box 849
Marlborough, MA 01752
(508) 229-1100
Fax: (508) 485-6882

155 King Mill Road
McDonough, GA 30253
(770) 898-8000
Fax: (770) 898-051

8925 Ken's Court
Las Vegas, NV 89139
(702) 932-6400
Fax: (702) 932-6465

917 Edwards Drive
Lebanon, IN 46052
(765) 505-7900
Fax: (765) 505-7907

Wednesday 10/01/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Kens Foods LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and consumer and ensure the safe, timely delivery of our products across the country. At Kens Foods LLC we transport Soy Oil, Canola Oil, Corn Syrup, Tomato Paste and Pepper Sauce to markets across all of the USA and do a little exporting to other countries. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Kens Foods LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Fran Tarpey
Senior Supply Chain Manager
Kens Foods LLC

P:508-229-1184 C: 508-523-6977

cc: Member Schultz
Member Hedlund

9/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Key Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Key Cooperative's member owners and customers to ensure the safe, timely delivery of our products across the country. At Key Cooperative, we currently transport corn and soybeans to markets primarily to the West and Southwest. This merger would allow more reliable and efficient access to markets for our products in the East and Southeast. We also bring unit trains of crop nutrients which would benefit from expanded service corridors. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Key Cooperative has reliable and more efficient service far into the future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like Key Cooperative, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more timely and efficiently.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Boyd Brodie
General Manager

Key Cooperative
13585 620th Ave.
Roland, IA. 50236
(515) 388-8028

cc: Member Schultz
Member Hedlund


KEY
COOPERATIVE
your essential business partner

ROBINSON NEVADA MINING COMPANY

23rd September 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Robinson Nevada Mining Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At Robinson Nevada Mining Company, We transport copper concentrate to markets nationwide, reaching our customers and key port facilities via rail, with final destinations including Canada, the United States, and major international regions such as Japan, South Korea, and China. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Robinson Nevada Mining Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *partners* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Neil Jensen
VP & GM
KGHM Robinson
neil.jensen@us.kghm.com

775-289-7414

cc: Member Schultz
Member Hedlund

KNICHEL
LOGISTICS

September 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Knichel Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, Knichel Logistics competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and has potential to yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will reduce transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

3000 WESTINGHOUSE DRIVE, SUITE 401, CRANBERRY TOWNSHIP, PA 16066
WWW.KNICHELLOGISTICS.COM INFO@KNICHELLOGISTICS.COM +888-386-7450

KNICHEL
LOGISTICS

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Kristy Knichel
CEO/President
Knichel Logistics
kknichel@knichellogistics.com
724-544-5713

cc: Member Schultz
Member Hedlund

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Chemstar, LLC and Renstar, LLC, I am writing to express our support for the proposed Union Pacific–Norfolk Southern merger.

Our businesses rely heavily on rail-based logistics as the backbone of our supply chain. Chemstar provides logistical and marketing solutions for crude oil, condensate, refined products, blendstocks, chemicals, NGLs, and LPGs, while our affiliate Renstar focuses exclusively on low-carbon fuels such as biodiesel, renewable diesel, and sustainable aviation fuel (SAF).

Rail service is central to our ability to move these products safely, efficiently, and at scale. The reliability and reach of the rail network directly impacts our customers and partners across the U.S. and Canada, especially in New England and the Great Lakes, where rail connectivity is critical.

We believe this merger will deliver important benefits to shippers like us, including:

- Improved service reliability and reduced transit times, which are essential for both conventional and renewable fuels.
- Expanded market reach through stronger rail connectivity, linking origin supply points with key demand centers.
- Greater investment in rail infrastructure and safety, supporting the continued growth of rail-based energy logistics.

Chemstar and Renstar are committed to building a sustainable energy future. To achieve that, we need a strong, resilient rail network that can support both conventional fuels and the rapid scaling of renewables. We respectfully encourage the Board to approve this merger and the service improvements it represents.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Joe Natale
Director
Chemstar, LLC

cc: Member Schultz
Member Hedlu

KONYA MINING COMPANY

10/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Konya Sands is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Konya Sands, we transport high quality silica sand to markets nationwide for industrial, foundry, recreational and frac usage. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Konya Sands has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

KONYA MINING COMPANY

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Olivia Milhizer
Logistics Manager
Konya Mining Company
o.milhizer@konyamining.com

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, **KOPRIMO, SA DE CV** is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers, and ensure the safe, timely delivery of our products across the country. At **KOPRIMO SA DE CV**, we transport soda ash, sodium bicarbonate, silica sand, borons, *etc* to mexican markets The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably.
We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that **KOPRIMO SA DE CV** has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Cyntia Mendoza Vilchis
Supply Chain Manager
KOPRIMO, SA DE CV
[52 5544410386

cc: Member Schultz
Member Hedlund

PROTESTO LO NECESARIO
Cyntia Mendoza Vilchis
R.F.C. MEVC8108097P3

José María Velasco 34
Col. San José Insurgentes
Alc. Benito Juaréz 03900 CDMX
5687 5007 / 5687 5028 / 5682 1086

KUEHNE+NAGEL

September 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Kuehne and Nagel is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As a leading truckload and intermodal company, Kuehne and Nagel understands firsthand that the American freight rail network is critical to our supply chain. We also recognize that continued investment and innovation in rail will allow us to continue to grow and drive efficient and sustainable transportation solutions to our customers.

We believe that the proposed merger will enhance competition and yield significant benefits for customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new markets.

We are optimistic that the proposed merger will not only drive improved service and efficiency but will also lead to additional innovation and a streamlined customer experience.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

KUEHNE+NAGEL

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Brian Johnson

Vice President Multimodal
Kuehne and Nagel
6625 Lenox Park Drive Memphis, TN 38115
901-271-8830

cc: Member Schultz
Member Hedlund

LAKESIDE FOODS EST 1887

Sept 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Lakeside Foods Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Lakeside Foods, we transport canned and frozen vegetables, meats products like sausage, links, bratwurst, and frozen appetizers, whipped topping and pet food, to markets nationwide and some global destinations. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Lakeside Foods Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

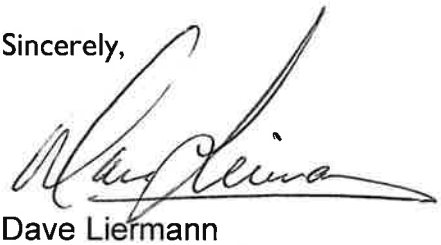
We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

2400 S 44th | PO Box 1327 | Manitowoc, WI 54221-1327
Phone: 920.684.3356 | Fax 920.686.4033 | lakesidefoods.com

LAKESIDE FOODS EST 1887

Sincerely,



Dave Liermann
Director of Logistics
Lakeside Foods Inc
920-686-4024
dliermann@lakesidefoods.com

cc: Member Schultz
Member Hedlund

LANDUS

9/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Landus Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. Landus, we transport grains and feed ingredients to markets nationwide and across North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Landus Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

LANDUS

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Eric Heismeyer
President and CEO
Landus Cooperative
Eric.Heismeyer@landus.ag

cc: Member Schultz
Member Hedlund

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Landwehr Construction, Inc. strongly supports the proposed merger with Norfolk Southern.

At Landwehr Construction, Inc., we provide crane offloading services, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

LANDWEHR HEADQUARTERS
www.landwehrconstruction.com

Corporate Headquarters
851 60th St South
St. Cloud, MN 56302-1086

Toll free: 1-800-456-1284
Phone: 320-252-1494
Fax: 320-252-2380

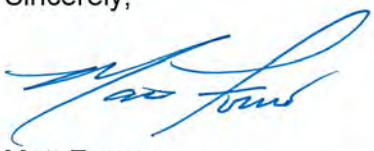
An equal opportunity employer

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Matt Fourre
VP, Chief Commercial Officer
Landwehr Construction, Inc.
320-252-1494

matt@landwehrconstruction.com

cc: Member Schultz
Member Hedlund

10/6/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Lane Forest Products, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Lane Forest Products, Inc, we transport landscaping materials to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Lane Forest Products, Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Oren Posner
Vice President
Lane Forest Products, Inc
541-345-9085

cc: Member Schultz
Member Hedlund



The company to grow with
Lane Forest Products Inc. | 2111 Prairie Rd. Eugene, OR. 97402 | laneforest.com

LEVECKE
WINE, BEER & SPIRITS

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, LeVecke Corporation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of many customers and ensure the safe, timely delivery of our products across the country. At LeVecke Corporation, we transport Distilled Spirits and Wine products to markets across entire US Map. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that LeVecke Corporation has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

LEVECKE
WINE, BEER & SPIRITS

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Carl LeVecke
VP of Operations
LeVecke Corporation
carllevecke@levecke.com

cc: Member Schultz
Member Hedlund

GIBBY GROUP

SINCE 1944

134 East Highway 81 Burley, Idaho 83318 ❖ phone 208-654-2733 ❖ email office@gibbygroup.com ❖ fax 1-866-917-2553

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Gibby Group is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Gibby Group, we transport agricultural goods to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Gibby Group has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

GIBBY GROUP

SINCE 1944

134 East Highway 81 Burley, Idaho 83318 ❖ phone 208-654-2733 ❖ email office@gibbygroup.com ❖ fax 1-866-917-2553

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Monte Quast
CEO
Gibby Group
monte@gibbygroup.com

cc: Member Schultz
Member Hedlund

9/26/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Lightle Sand & Construction is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Lightle Sand & Construction, we transport agricultural products, aggregate products, chemicals, crude oil, etc. to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Lightle Sand & Construction has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster and more efficiently.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David Dollar
Manager
Lightle Sand & Construction
(405)203-3382 david@dollartrucking.com

cc: Member Schultz
Member Hedlund

The Lincoln Building
22 South Main Street
Greenville, SC 29601

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of, and contractor to Norfolk Southern, Lincoln Energy Solutions and Lincoln Terminal Company, respectively, are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our companies depend on efficient, reliable, and cost-effective rail service to meet the needs of our shippers and end-use customers, and to ensure the safe, timely delivery of our products across the country. At Lincoln Energy, we ship large volumes of ethanol and biodiesel to markets across the US, but in particular to destinations in the Southeast. Specifically, in 2024 Lincoln Energy marketed and/or shipped nearly17,000 carloads of ethanol and biodiesel and nearly 16,000 carloads 2025 YTD. At Lincoln Terminal, we own, operate and/or control five rail-to-truck or rail-to-pipe transload facilities in the Southeast that are open to all interested customers. Further, we are working with Norfolk Southern to develop additional transload facilities in other markets and handling other commodities.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Lincoln Energy and Lincoln Terminal have a bright future.

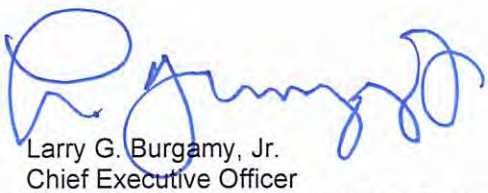
We believe that the proposed merger will yield significant benefits for Norfolk Southern customers and service providers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more renewable fuels to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Larry G. Burgamy, Jr.
Chief Executive Officer
Lincoln Energy Solutions/Lincoln Terminals
(864) 382-2114
lburgamy@lincolnenergysolutions.com

cc: Member Schultz
Member Hedlund

The Lincoln Building
22 South Main Street
Greenville, SC 29601

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of, and contractor to Norfolk Southern, Lincoln Energy Solutions and Lincoln Terminal Company, respectively, are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our companies depend on efficient, reliable, and cost-effective rail service to meet the needs of our shippers and end-use customers, and to ensure the safe, timely delivery of our products across the country. At Lincoln Energy, we ship large volumes of ethanol and biodiesel to markets across the US, but in particular to destinations in the Southeast. Specifically, in 2024 Lincoln Energy marketed and/or shipped nearly17,000 carloads of ethanol and biodiesel and nearly 16,000 carloads 2025 YTD. At Lincoln Terminal, we own, operate and/or control five rail-to-truck or rail-to-pipe transload facilities in the Southeast that are open to all interested customers. Further, we are working with Norfolk Southern to develop additional transload facilities in other markets and handling other commodities.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Lincoln Energy and Lincoln Terminal have a bright future.

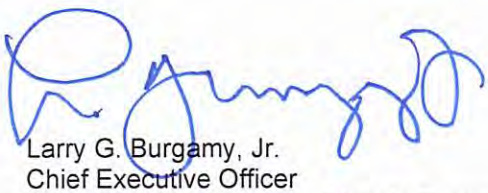
We believe that the proposed merger will yield significant benefits for Norfolk Southern customers and service providers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more renewable fuels to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Larry G. Burgamy, Jr.
Chief Executive Officer
Lincoln Energy Solutions/Lincoln Terminals
(864) 382-2114
lburgamy@lincolnenergysolutions.com

cc: Member Schultz
Member Hedlund

LINDSEY & OSBORNE PINE BLUFF, LLC

7660 OLD 12 CROSSROADS

PO BOX 56

CHESTER, AR 72934

September 29, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Lindsey & Osborne Pine Bluff, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers, which include GATX Transportation, CIT, Trinity Rail, Dow Chemical, Equistar Chemical and Union Tank Car. Since we store railcars for private car owners, our customers ship their equipment to markets in the United States, Canada and Mexico. It is imperative to provide safe and timely delivery of the railcars we store to the rail customers across the Western Hemisphere. The American freight rail network is a critical component of our supply chain, allowing us to move our customers railcars efficiently and sustainably. We understand the importance of rail to our employees and the national economy. We also understand firsthand how these rail networks need new investments,

and new commitments for growth and innovation, so that Lindsey & Osborne Pine Bluff, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for our company and other Union Pacific customers, including:

Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

Reduced Transit Times: Fast delivery of our customers' equipment is critical. By eliminating interchanges where railcars are handed off, the transit time to the end user of the railcars is reduced, allowing more turns of our customers' equipment per year.

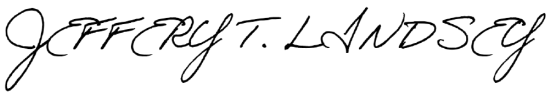
Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service this merger will bring.

Sincerely,



Jeffery T. Lindsey

Managing Member

Lindsey & Osborne Pine Bluff, LLC

903-278-4855

Cc: Member Schultz

Member Hedlund

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, LinkOne Ingredients is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At LinkOne Ingredients we transport pet food ingredients to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that LinkOne Ingredients has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Cody Schmidt

Director of Logistics

LinkOne Ingredients

cschmidt@linkone-solutions.com

cc: Member Schultz
Member Hedlund

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, LMS International is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers, such as Gerdau Specialty Steel Manufacturers. This ensures the safe, timely delivery of our products across the country. At LMS International, we transport metal, paper and lumber products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that LMS International has a bright future.

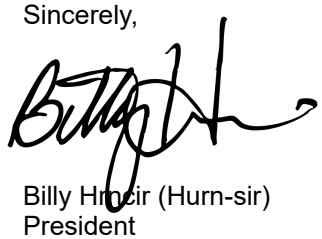
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Billy Hmcir (Hurn-sir)
President
LMS International
6019 Riverside Dr, Laredo, Texas, 956-286-0643

cc: Member Schultz
Member Hedlund

Loblaws

September 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Loblaws is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, Loblaws competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and has potential to yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Loblaws

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Wael Yehia

VP, Transport Operations

C: 4168195766

cc: Member Schultz
Member Hedlund

LOGINTEL
Logística inteligente

October 1st, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Logintel is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers, like **Heinz Foods, Laboratorias PISA (Electrolit), G3 Group (spirits)** etc. and ensure the safe, timely delivery of our products across the country. At Logintel, we transport many kinds of products, for example agricultural goods, manufactured products, chemicals, and more to the national and the international markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably.

We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Logintel has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Best Rates:** This is a result of the combined assets and experience of both companies. We are eager to discuss how we can grow our business with you and the rate improvements once the merger is completed.

LOGINTEL
Logística inteligente

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Fernando Salcedo Moreno
Chief Financial Officer
Logintel
+52 (33) 3697-1900

Km. 1.5 Carretera a San Martin de las Flores

El Salto, Jalisco, Mexico C.P. 45680

cc: Member Schultz
Member Hedlund

L.A. GRAIN

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime Union Pacific customer and as a former Mayor here in California, I write in strong support of the proposed merger between Union Pacific and Norfolk Southern. I respectfully urge the Surface Transportation Board to give this proposal careful and favorable consideration.

My company, **Los Angeles Harbor Grain Terminal**, is a third-generation, family-owned business and one of the largest agricultural export transloaders on the West Coast. Each year, we export **over 1 billion pounds** of U.S.-grown soybeans, corn, wheat, and other commodities—much of it originating from the Midwest, including points as far east as Ohio, Michigan, and Wisconsin—to key markets in **Asia, the Middle East, and South America**. Our success depends on **timely, reliable, and cost-effective rail service**.

In our experience, the current freight rail structure presents operational inefficiencies, particularly when shipments require interchange between carriers for cross country shipments. This merger represents a real opportunity to improve competition and modernize rail service in ways that benefit exporters like us and the broader U.S. economy. Specifically, we believe the combined UP–NS network would deliver the following benefits:

- **Enhanced Service Reliability** – A unified network that offers more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Quicker Transit Times** – Eliminating redundant interchanges cutting multiple days for long-haul shipments, enhancing our global competitiveness and bringing exports to market faster.
- **Private Sector Infrastructure Investment** – A stronger transcontinental carrier will be positioned to invest in capacity, safety, technology, and infrastructure.
- **Market Development Opportunities** – A more extensive and cohesive network opens new domestic and international market opportunities for US agricultural products.

As a stakeholder who directly contributes to U.S. exports and rural economies, I urge the STB to recognize the real-world benefits this merger would deliver for shippers and the national freight system.

Los Angeles Harbor Grain Terminal, LLC • 2422 E. Sepulveda Blvd., Long Beach, CA 90810 • 562-595-7559

L.A. GRAIN

As a former elected official, I understand that regulatory review is an important part of the process. Weighing public comment and listening to all sides allows you to get a full picture of the implications your decision will have. With that said, I encourage you to carefully consider the positive impact this merger will have on businesses like mine and the broader economy, especially as we strive to better balance international trade and strengthen our nation's economic position in the world.

Thank you for your leadership and thoughtful consideration of this matter. We stand ready to support a future of enhanced freight service and expanded rail capacity.

Sincerely,

Hon. Dwight Robinson
President/CEO
Los Angeles Harbor Grain Terminal
drobinson@lagrain.com

cc: Member Schultz
Member Hedlund

Los Gatos
Tomato Products

September 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Los Gatos Tomato Products is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on an efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Los Gatos, we transport bulk-ingredient Tomato Paste to food manufactures across the U.S. who then create finished goods shared with the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Los Gatos Tomato Products has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to our customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Catrina Johnson
Vice President of Supply Chain
Los Gatos Tomato Products
209-704-2638
cjohnson@losgatostomato.com

cc: Member Schultz
Member Hedlund

1610 West End Ave., Suite 200
Nashville, TN 37203
615.986.5600
LPCorp.com

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Louisiana Pacific Corporation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Louisiana Pacific Corporation, we transport engineered wood building products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Louisiana Pacific Corporation has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, **faster**.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

1610 West End Ave., Suite 200
Nashville, TN 37203
615.986.5600
LPCorp.com

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ryan E. Purman
Logistics Director
Louisiana Pacific Corporation
1610 West End Avenue, Suite 200 • Nashville, TN 37203
E: Ryan.Purman@LPCorp.com
M: 615-836-9116

cc: Member Schultz
Member Hedlund

MADDEN CONTRACTING COMPANY, LLC

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for the Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Madden Contracting Company, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends upon efficient, reliable, and cost-effective rail service to meet the needs of ourselves and our customers and to ensure the safe and timely delivery of our products into the marketplace. At Madden Contracting, we furnish and deliver crushed stone aggregates and highway paving materials into our markets in Louisiana and Texas. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of the freight rail network to our companies, our marketplace, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Madden Contracting has a bright future.

We believe that the proposed merger will enhance competition, open new sources of supply and yield significant benefits for Union Pacific customers like ourselves including:

(1) Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
(2) Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to our customers faster.
(3) Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
(4) Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

Post Office Box 856 • Minden, Louisiana 71058-0856 • Phone (318) 377-0928 • Fax (318) 377-9065

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

We thank you for your consideration of our thoughts. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

MADDEN CONTRACTING CO., LLC

S. Douglas Madden
Manager

pc: Member Schultz
Member Hedlund

MBI Manley Bros. of Indiana. Inc.
P.O. Box 80, 300 South Vermillion St
Troy Grove Illinois 61372

October 1 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Manley Bros. of Indiana Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Manley Bros. of Indiana Inc. we transport Industrial Silica Sand to manufacturing and energy markets throughout North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Manley Bros. of Indiana Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

· Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

· Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

· Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

· Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Paul JE Salt

President

Manley Bros. of Indiana Inc.
Manley Bros. of Texas LLC.
Advanced Minerals LLC.

Tel 830 481 2577
psalt@manleybros.com

cc: Member Schultz
Member Hedlund

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, MANTTRA GIMSA is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our clients and customers, and ensure the safe, timely delivery of our products across the country. At MANTTRA GIMSA, we transport granulated fertilizer and various to markets nationwide throughout the entire republic. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that MANTTRA GIMSA has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific to clients and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Christian Guevara
Logistics Coordinator
MANTTRA GIMSA
8661231156

cguevarar@manttragimsa.com.mx

cc: Member Schultz
Member Hedlund


GIMSA

MAPLE LEAF
Distribution Services

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, MapleLeaf Distribution Services Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our distribution network and ensure the safe, timely delivery of our products across the country. At MapleLeaf Distribution Services Inc., we transport food, beverage and forest products to markets throughout the Northeast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that MapleLeaf Distribution Services has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific 3PLs like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more food manufacturers, wholesale distributors, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Timothy Amalfa
Vice President
MapleLeaf Distribution Services, Inc.
tamalfa@sulco-lancer.com

cc: Member Schultz
Member Hedlund


MAPLE LEAF
Distribution Services

Marathon
PACKING CORPORATION

1000 Montague Street
San Leandro, CA 94577
510.895.2000 TELEPHONE
510.895.2022 FACSIMILE
www.marathonpacking.com

October 03,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Marathon Packing Corporation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Marathon Packing Corporation, we transport edible oils and liquid condiments to markets both nationwide and internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Marathon Packing Corporation has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Marathon
PACKING CORPORATION

1000 Montague Street
San Leandro, CA 94577
510.895.2000 TELEPHONE
510.895.2022 FACSIMILE
www.marathonpacking.com

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Justin Chan
General Manager
Marathon Packing Corporation
justin.j.chan@marathonpacking.com

cc: Member Schultz
Member Hedlund

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Martin Resource Management Corporation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of contractors across the United States and ensure the safe, timely delivery of our products across the country. At Martin Resource Management Corporation, we transport to markets nationwide and around the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Martin Resource Management Corporation has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more contractors, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ed Shaw

Manager Of Rail

Martin Resource Management Corporation

Three Riverway, Suite 400

Houston, TX 77056

Direct: 713-350-6867

Fax: 713-350-2867

Cell: 832-623-4049

Ed.shaw@martinmlp.com

cc: Member Schultz
Member Hedlund


MARTIN
RESOURCE
MANAGEMENT

MAVERICK
Processing, Inc.
DBA Sundown Metals

713-674-1700 FAX 281-903-7112
"We Don't Run with the Herd"

09/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Maverick Processing is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Maverick Processing, we receive and transport steel coils to markets all over the United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Maverick Processing has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

MAVERICK
Processing, Inc.
DBA Sundown Metals

713-674-1700 FAX 281-903-7112
"We Don't Run with the Herd"

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Cody King Hardy

General Manager

Maverick Processing

2211 Harbor Street

Houston, TX 77020

713-674-1700 Office

713-823-0438 Cell

cc: Member Schultz
Member Hedlund

The McPherson Companies, Inc.
5051 Cardinal Street Trussville, AL 35173
phone 205.661.4400 fax 205.661.4597

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support for the Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing customer of Norfolk Southern, I am writing on behalf of **McPherson Oil** (a division of **The McPherson Companies**) to express our full support for the proposed merger between Union Pacific and Norfolk Southern. We are a top distributor in the US for ExxonMobil and share a duty to provide our customers in our assigned territories.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our thousands of customers and to ensure the safe, timely delivery of our products across the country. At The McPherson Companies, we transport oil, grease, diesel exhaust fluid and other critical-to-infrastructure products to markets throughout a territory ranging from the central US across the entire SE region of the country. We serve major industrial customers (steel, paper, drilling, mining, automotive), commercial and state services (ALDOT, MARTA) as well as numerous personal vehicle service locations.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that McPherson and all of our extended customers can continue to grow and prosper well into the future.

We believe that the proposed merger will yield significant benefits for Norfolk Southern customers like ourselves, including:

The McPherson Companies, Inc.
5051 Cardinal Street Trussville, AL 35173
phone 205.661.4400 fax 205.661.4597

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more of our customers more quickly and without fear of product runout or equipment shutdowns.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jeffery L. Marsh

Director of Supply Chain

McPherson Oil (a division of The McPherson Companies)

Ph: (205) 306-0040

cc: Member Schultz
Member Hedlund

MENDOCINO Allweather Wood Humboldt

10/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, the Mendocino Family of Companies is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At the MFP and All Weather Wood we transport lumber products to markets nationwide with an ever growing number of customers.The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that we have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Zachary Marino
Director of Transportation
MFP/AWW/HSC
707-671-5175

zmarino@mendoco.com

cc: Member Schultz
Member Hedlund

26 September 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, **MERASI** is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

At Merasi, our business relies on dependable and cost-efficient rail service to keep products moving safely and on time to customers throughout the country. We specialize in transporting silica sand to Mexico's Foundry and Energy sectors, and the U.S. freight rail system forms the backbone of that supply chain.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Stronger Service Reliability:** A unified rail network creates more direct routing options and added flexibility, which helps reduce the likelihood of service interruptions.
- **Faster Deliveries:** Removing interchange points—where cars are traditionally handed off—cuts multiple days from transit times, allowing us to move goods more quickly and efficiently to customers.
- **Greater Investment Potential:** With a continent-spanning system, there's more capacity to reinvest in infrastructure, modern technology, and upgraded equipment, all of which enhance safety, capacity, and overall service quality.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Carlos de la Garza
Merasi/ Commercial Director
cdelagarza@merasi.com

MetaFoods

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, MetaFoods LLC, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customer base and ensure the safe, timely delivery of our products across the country. At MetaFoods, we transport frozen food commodities to markets worldwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that MetaFoods has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

MetaFoods

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mary K. Lindsey

Mary K. Lindsey

Purchasing and Sales Manager

MetaFoods LLC

2970 Clairmont Rd NE, Ste 510

Atlanta, GA 30329

Office: 404-843-2400

cc: Member Schultz
Member Hedlund

METAL OX
WAREHOUSING, INC.

701 S. WOODWARD HEIGHTS | SUITE 128 | FERNDALE, MI 48220 | 248.591.4192 | METALOXWAREHOUSING.COM

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Metal Ox Warehousing Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Metal Ox Warehousing, we transport the critical metal copper to markets nationwide, and sometimes onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Metal Ox Warehousing has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

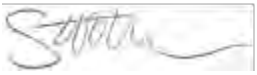
METAL OX
WAREHOUSING, INC.

701 S. WOODWARD HEIGHTS | SUITE 128 | FERNDALE, MI 48220 | 248.591.4192 | METALOXWAREHOUSING.COM

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Stacey Wright-Verkeyn
President
Metal Ox Warehousing Inc.
swv@metaloxwarehousing.com
248-506-3013

cc: Member Schultz
Member Hedlund

9/26/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Metal Products, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Metal Products, we transport steel coils to our facility for production of items sold to our customers. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Metal Products, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling goods to be delivered to our facility, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Joan Kilman
Controller
joan@metalproductsllc.com

(719) 635-7867

cc: Member Schultz
Member Hedlund

METALSA

September 30th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, *METALSA* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers / consumers and ensure the safe, timely delivery of our products across the country. At METALSA, we transport manufactured chassis to markets or OEM´s currently in the US. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that METALSA has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific, our customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to Toyota and Stellantis, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

METALSA

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Gloria Salazar
Logistics Director
METALSA
gloria.salazar@metalsa.com

cc: Member Schultz
Member Hedlund

METRO
GROUP INC.
3150 West 900 South, Salt Lake City, UT 84104
Main (801) 328-2051

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Metro Group Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our many customers ensuring the safe, timely delivery of our products across the country. At Metro Group Inc, we both ship out and receive multiple commodities by rail. We are a Transloader who handles hundreds of railcars per month of dimensional building products ranging from lumber to steel to concrete. As a metal recyclers we ship thousands of tons of prepared scrap metal every month by rail to various steel mills around the country and the world to be melted down and made into new products. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Metro Group Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and allow us to ship to more destinations making us more competitive in the market place.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Dan Floyd

Vice President –Operations

METRO GROUP INC.

3150 West 900 South | Salt Lake City, UT 84104

Office 801-328-2051 ext 118

Cell 801-301-1148

www.MetroGroup.com

ReMA Recycled Materials Association

Sustainable. Resilient. Essential.

cc: Member Schultz
Member Hedlund

MICHAEL STAMER
FARMS

320-995-6511
320-451-1919
michael@michaelstamerfarms.com
13259 15th Street SW
Willmar, MN 56201

September 16th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Michael Stamer Farms is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

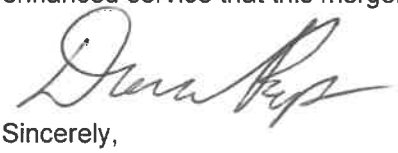
Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Michael Stamer Farms, we transport organic corn, soybeans and dry beans to markets from the West Coast to the East Coast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Michael Stamer Farms has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.



Sincerely,

Dennis Pap
Business Manager
Michael Stamer Farms
320.995.6511

cc: Member Schultz
Member Hedlund

MID·SHIP
LOGISTICS

11/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, MID-SHIP Logistics, LLC, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At MID-SHIP, we transport bulk and breakbulk goods to supply domestic and overseas needs. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that MID-SHIP can continue to meet the needs of our customers.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific clients like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more places, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

MID·SHIP
LOGISTICS

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Claudia Gedeon
MID-SHIP Logistics LLC
O: 516.301.2106 | C: 917.318.8898
cgedeon@midshiplogistics.com
AND
Clayton Prewitt
MID-SHIP Logistics LLC
Direct (516) 301-2110 / Cell (631) 905-1287
cprewitt@midshiplogistics.com

cc: Member Schultz
Member Hedlund

MIDWAY CO-OP, INC.

9/26/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing customer of Union Pacific, Midway Coop is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At *Midway Coop*, we transport wheat, corn, soybeans, and grain sorghum to markets throughout the country and for export across the globe. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that we at Midway Coop have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Cullen Riner
VP of Grain
Midway Coop
785-346-5451

cc: Member Schultz
Member Hedlund

Miller Wholesale Lumber Company

1700 South Kachina Drive

Tempe, AZ 85281

480-731-9400

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Miller Wholesale Lumber Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Miller Wholesale Lumber Company we transport lumber and building supplies to markets regionally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Miller Wholesale Lumber Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Glenn Miller, CEO
Miller Wholesale Lumber Company
480-226-6121 (direct)

cc: Member Schultz
Member Hedlund

P.O. Box 100
121 Zeh Avenue
Brewster, MN 56119-0100

Phone: (507) 842-6677
Fax: (507) 842-0086
www.mnsoy.com

Minnesota Soybean Processors

09/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Minnesota Soybean Processors is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Minnesota Soybean Processors is a 2200 member cooperative that owns and operates a soybean crush facility and bio-diesel facility in Brewster, Minnesota. The MnSP mission is to provide the maximum value-added return to our investors by combining the latest soybean processing technologies with proven management. The Brewster facility started processing beans in our crushing facility in 2003 with the addition of the Bio-diesel refining facility in 2005. The process all starts with the farmer. Our farmers strive to deliver beans that are high in oil and protein content. Minnesota Soybean Processors goal, along with the assistance of our members, is to provide a high quality feed product for America's producers as well as providing a high quality renewable fuel source.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At MnSP, we transport soybean meal, soybean oil, soybean hulls, biodiesel and glycerin to markets in the United States, Canada and Mexico and across the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our shareholders, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that MnSP has a bright future.

P.O. Box 100
121 Zeh Avenue
Brewster, MN 56119-0100

Phone: (507) 842-6677
Fax: (507) 842-0086
www.mnsoy.com

Minnesota Soybean Processors

We believe that the proposed merger will enhance competition and yield significant potential benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones. Particularly the international markets for our soybean meal.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jeramie L Weller

Jeramie Weller
General Manager
Minnesota Soybean Processors
121 Zeh Avenue; PO Box 100
Brewster, MN 56119
Phone: (507)-842-6696
Fax: (507)-842-0086
Jeramie.Weller@mnsoy.com

cc: Member Schultz
Member Hedlund

September 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Mode Global is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, Mode competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and has the potential to yield significant benefits for companies like ours, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Lance Malesh
President & CEO
Mode Global
lance.malesh@modeglobal.com

cc: Member Schultz
Member Hedlund

MONARCH LITHO INC.

September 19, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board.

395 E. Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD36873

Dear Chairman Fuchs:

As General Manager – ST of Monarch Litho, Inc., I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. This is important because our New Mexico location serves as both a company presence in the state and a distribution center for our Juarez plants and Montebello headquarters, efficiently handling printed goods and raw materials nationwide.

We believe that the proposed merger will enhance competition and yield significant benefits for all Industries, including freight as:

Improved Service Reliability: More direct routes and greater operational flexibility.

Reduced Transit Times: By eliminating certain interchanges will speed goods.

Increased Investment: This railroad merger will be better positioned to bigger invest in advanced technology and safety infrastructure as well.

I respectfully urge the Surface Transportation Board to give full consideration to this proposal, taking into account the benefits to our State and to our National Economy.

Sincerely,

Guillermo Lopez – General Manager-ST

MONARCH LITHO, INC.

Cc: Member Schultz, Member Hedlund

4951 MONARCH PLACE • SANTA TERESA, NEW MEXICO 88008 • (575) 874-0300 • FAX (575) 874-2680
MONTEBELLO, CALIFORNIA • CIUDAD JUAREZ, MEXICO • SANTA TERESA, NEW MEXICO

FOR A BETTER SAN ANTONIO. | Est. 1916 MONTERREY METAL RECYCLING SOLUTIONS™ | FOR A BETTER WORLD.

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Monterrey Metal Recycling Solutions is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Monterrey Metal Recycling Solutions, we transport recycled metals to markets domestically and outside of the US to be used in production of new automobiles, equipment, appliances, etc. to be used throughout the world, while reducing the amount of waste to our landfills. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Monterrey Metal Recycling Solutions has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

2300 FRIO CITY RD
SAN ANTONIO, TX 78226

PO Box 241509
SAN ANTONIO, TX 78224

WWW.MONTERREYMETALRECYCLING.COM
210-927-2727

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more steel mills, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jordan Vexler

CEO
Monterrey Metal Recycling Solutions
jordan@monterreymetalrecycling.com

210-927-2727

cc: Member Schultz
Member Hedlund

Mosher Products
ALL ORGANIC WHEAT

Oct, 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Organic Elevator on the Union Pacific Railroad, Moshers Organic Grain Co LLC support for the proposed merger between Union Pacific and Norfolk Southern.

Organic grain rail shipping to our customers for organic Flour, Milk and Eggs. Organic customers need to have a steady supply of grain and rail is the most efficient, reliable, and cost-effective service. Trucking cost over 500 miles is costly and not dependable. Rule 11 adds to the cost of shipping from rail company to another railroad. Now most of Moshers Organic customers are on the Union Pacific. Farmers within 300 miles bring organic grain to be loaded on rail to be shipped to the west coast with the merger the east coast. A lot of grain organic or non-organic on the east coast is imported from other counties and not the United States because of Rule 11. If United States in not importing grain this will help with the farm economy. Center part of the United States is the grain belt. A railcar holds 4 and half semi-truck loads. This merger will have a befit to the farmers with lower margin rates along with new flour mills. A WIN WIN. Any time a truck can be taken off our busy highways and replace with a more efficient form of transportation is a win win. Switching from one railroad to another takes time so transit time will be faster.

Sincerely,

Leonard Mosher

CEO
Moshers Organic Grain Co., LLC

Bushnell Nebraska , P.O. Box 51, 69128
Leonard@wheatandgrain.com 307.632.1492 cell 307.630.2566

MOUNTAIN RELOAD LLC

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Mountain Reload is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Mountain Reload we transport a variety of products including steel, lumber, soda ash, perlite, plastics, etc. to markets all over the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. Several of our customers purchase or sell products that requires interchange from NS to UP and vice versa. Eliminating the costly and inefficient interchange, will help our customers and us grow. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Mountain Reload has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Grant Turner
VP – Sales and Marketing
Mountain Reload, LLC
gturner@transloadgroup.com

cc: Member Schultz
Member Hedlund

MX SOLUTIONS

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

William J. Boyer
Senior Vice President of National Sales
MX Solutions

C# 619-279-1607

cc: Member Schultz
Member Hedlund

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longstanding Union Pacific customer, NAC LPT LLC strongly supports the proposed merger with Norfolk Southern.

Our operations rely on dependable, cost-effective rail service to transport low-level radioactive waste for clients such as the US DOE, EPA, and USACE to licensed sites in the western US. Freight rail is essential for our supply chain—offering efficient, sustainable transportation with the lowest carbon footprint per ton mile. We recognize the need for ongoing investments in rail infrastructure and innovation.

We believe this merger will deliver tangible benefits, including:

Improved Service Reliability: A unified network will provide more direct routes and flexibility, reducing service disruptions.

Shorter Transit Times: Fewer interchanges will speed up delivery, allowing us to serve more customers faster.

Greater Investment: The combined railroad can invest more in infrastructure, technology, and equipment, improving safety and capacity.

Broader Reach: Expanded network access helps us serve existing clients and reach new markets.

We encourage regulators to consider the positive impact this merger could have on our business and the wider economy.

Thank you for considering our perspective. We look forward to enhanced service through this partnership.

Sincerely,

Kenneth M Grumski
President
NAC LPT LLC
Kgrumski@naclpt.com

cc: Member Schultz
Member Hedlund

J09/18/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, National Fiber Supply Co. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of National Fiber Supply and ensure the safe, timely delivery of our products across the country. At National Fiber Supply, we transport forest products, scrap paper and paper products to markets in the US, Canada, Mexico and throughout the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that National Fiber Supply has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and Small Businesses like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more our customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

James Taft
Traffic Dept.
National Fiber Supply Co.
email: jtaft@nationalfibersupply.com

Office 312-346-4800 x1318

cc: Member Schultz
Member Hedlund


NATIONAL FIBER

10-7-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, NOV is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At NOV, we transport spoolable fiberglass pipeline to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that NOV has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to our customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely, Jason Elrod

Jason Elrod
Materials Manager
NOV
Cell 832-236-7705

Email Jason.elrod@nov.com

cc: Member Schultz
Member Hedlund



September 26, 2025

FD 36873
310116

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

ENTERED
Office of Chief Counsel
September 26, 2025
Part of
Public Record

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

The National Waste & Recycling Association (NWRA) appreciates the opportunity to provide comments on the proposed merger between the Union Pacific Railroad and Norfolk Southern. NWRA is a trade association that represents private-sector waste and recycling companies in the United States, and manufacturers and service providers who do business with those companies. NWRA's members operate in all fifty states and the District of Columbia. NWRA provides safety, education, research, leadership and advocacy expertise to promote the North American waste and recycling industries, and create a climate where members prosper and provide safe, economically sustainable, and environmentally sound services.

As the Association that represents the waste and recycling industry, I want to inform you that our members depend on efficient, reliable, and cost-effective rail service to meet the needs of the nation. The movement of solid waste by rail is a critical part of the nation's environmental infrastructure. It is vital for the health and welfare of the public.

We believe that the proposed merger will enhance competition and yield significant benefits, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling faster delivery to the ultimate disposal site.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like our members

Thank you for your consideration of our perspective.

Sincerely,

Michael E. Hoffman, President
National Waste and Recycling Association

cc: Member Schultz
Member Hedlund
All Parties of Record

10/17/25

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Our names are Harry K. Neal & Harry J. Griffin, and we serve as Managing Director & President at Neal Brothers Charleston, Inc. As a longstanding customer & vendor of Union Pacific, we are writing to voice our strong support for the proposed merger between Union Pacific and Norfolk Southern.

At Neal Brothers Charleston, Inc., reliable and cost-effective rail transportation is essential to our daily operations. We rely on rail to move industrial products to customers across the country—and in many cases, around the world. The freight rail network is the backbone of our supply chain, and its efficiency directly affects our ability to serve our customers, retain jobs, and grow our business.

We've seen firsthand the critical role Union Pacific plays in supporting industries like ours. But we also recognize the challenges the current rail

infrastructure faces and the need for modernization, innovation, and expanded capacity. That is why we believe this merger represents a step forward.

From our perspective, the combination of Union Pacific and Norfolk Southern stands to bring meaningful benefits, including:

- Improved Service Reliability: A unified network would offer more direct routes, helping us avoid delays caused by interchanges and increase operational predictability.
- Faster Transit Times: By streamlining routes and eliminating handoffs, we can get products to market more quickly and meet the demands of a fast-moving economy.
- Greater Investment in the Network: A stronger, combined railroad would have the resources to invest in advanced technologies and infrastructure, ensuring safer, more efficient operations.
- Expanded Market Reach: With access to a broader geographic footprint, we would be better equipped to serve our current customers and grow into new markets.

We understand that regulatory oversight is a critical part of this process, and we appreciate the Surface Transportation Board's thorough review. We respectfully ask that the Board consider the positive implications this merger could have for businesses like ours and for the national economy.

Thank you for considering our viewpoint. We are excited about the opportunity this merger presents and hopeful for the future of rail service in America.

Sincerely,

Harry K. Neal & Harry J. Griffin

Managing Direct & President

Neal Brothers Charleston, Inc.

hkn@nealbrothers.co.uk | 843-297-0861

hgriffin@nealbrothers.com | 843-864-3945

cc: Member Michelle A. Schultz

cc: Member Karen J. Hedlund



9/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Network Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Network Logistics we transport food grade products and commodities to markets Nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Network Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Hollis Landreth
Vice President
Network Logistics
214.300.8306 / hlandreth@netlogusa.com

cc: Member Schultz
Member Hedlund

9/12/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, NEW Cooperative, Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our over 12,000 farmer member/owners and ensure the safe, timely delivery of our products across the country. At NEW Cooperative, we transport corn and soybeans to markets domestically and around the world and bring in crop inputs from both domestic and world suppliers. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that NEW Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Dan Dix
General Manager
NEW Cooperative, Inc
ddix@newcoop.com

cc: Member Schultz
Member Hedlund

www.newenergyblue.com

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, New Energy Blue LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At New Energy Blue, we transport renewable biomass feedstocks, biocarbon, and advanced bio-based fuel intermediates to markets nationwide and beyond. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments and new commitments for growth and innovation, so that companies like New Energy Blue have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers and partners like us, including: improved service reliability, reduced transit times, increased investment in infrastructure and technology, and an expanded geographic reach to better serve customers.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely, James W Foster

James W. Foster
Vice President of Construction
New Energy Blue LLC
Phone: (615) 981-2186
Email: james@newenergyblue.com

cc: Member Schultz
Member Hedlund

NEW VISION CO-OP

38438 210th Street, Brewster, MN 56119 (507) 842-2001 Fax (507) 842-5243 www.newvision.coop

9/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, New Vision Coop is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

New Vision Coop depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At New Vision Coop, we transport grains to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that New Vision Coop and our farmer member owners have a prosperous future with access to existing and new markets for our goods.

At New Vision, we believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability**: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

At New Vision, we understand and support regulatory review an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Matthew Ashton

CEO-New Vision Coop

NWF
NEW WORLD FUEL

9/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, NEW WORLD GLOBAL, LLC. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of the Propane Mexican market and ensure the safe, timely delivery of our products across the country. At NEW WORLD GLOBAL, LLC. we transport propane to markets nationwide and into Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that NEW WORLD GLOBAL, LLC. has a bright future.

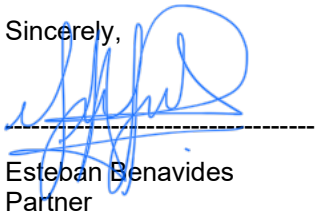
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Esteban Benavides
Partner
NEW WORLD GLOBAL, LLC.
+1 (726) 378-9716

cc: Member Schultz
Member Hedlund

NEXUS
COOPERATIVE

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Nexus Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our selves and our partners and ensure the safe, timely delivery of our products across the country. At Nexus Cooperative, we transport agricultural products like grain and fertilizer to markets in the nation. Some of these products are for domestic use and some time it is a connector to go on to export markets The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Nexus Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific loyal customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jason Schwenneker

CEO

Nexus Cooperative

jschwenneker@nexus.coop

515-985-9193 cell

cc: Member Schultz
Member Hedlund

NIM
NORFOLK IRON & METAL

3001 N Victory Road
PO Box 1129
Norfolk, NE 68702
P 402.371.1810
www.norfolkiron.com

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Railroads Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Norfolk Iron and Metal Co. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At NIM, a Steel Service Center, we deliver a variety of steel products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments and new commitments for growth and innovation, so that NIM has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more facilities, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better utilize US steel mills supplying our raw products thus enhancing timely product offering to customers.

NORFOLK IRON & METAL

3001 N Victory Road
PO Box 1129
Norfolk, NE 68702
P 402.371.1810
www.norfolkiron.com

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Scott Orwig
Manager of Corporate Services
Norfolk Iron and Metal Co.
sorwig@norfolkiron.com

cc: Member Schultz
Member Hedlund

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Northwest Container Services, Inc.is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Northwest Container Services, Inc. we transport all types cargo. We move everything from agricultural and timber products to chemicals, auto parts, furniture, etc. to markets both domestic and international. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Northwest Container Services, Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customer/partners like us, including:

1. **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
2. **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers / consumers, faster.
3. **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
4. **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We know that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Thomas Leland
District General Manager
Northwest Container Services, Inc.
Thomas.Leland@wasteconnections.com

cc: Member Schultz
Member Hedlund

North America RHQs
8730 Stony Point Parkway
Suite 400
Richmond, Virginia 23235
www.one-line.com

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime partner of Union Pacific's, Ocean Network Express Pte. Ltd. ("ONE") through its U.S. agent, Ocean Network Express (North America) Inc., is writing to express its support for the proposed merger between Union Pacific and Norfolk Southern.

We believe that the proposed merger could yield significant benefits for Union Pacific partners like ONE, as well as for our U.S. - based customers by (as an example and not an exclusive list):

- **Reducing Transit Times**: By reducing the number of interchanges where rail cars are handed off, a process which regularly introduces a minimum of 1-2 days of transit delays, the merger has the potential to remove several days delay from existing transit times. This enables ONE and other stakeholders to deliver cargo to U.S. customers more efficiently and reliably.

- **Expanding Service Base**: The resulting improvement in continuity of service and transit times resulting will enhance ONE's ability to reliably serve our existing customer and expand our capacity to serve U.S. customers that require faster, more dependable cargo transportation.

We recognize that regulatory review is an important part of this process and requires thorough evaluation of the impact this merger will have on U.S. businesses and the broader economy. We believe the benefits to the supply chain would be substantial, and we appreciate your consideration of our perspective during your process.

Sincerely,

Tim Walsh
Sr. Vice President, Product and Network
Ocean Network Express, NA
Richmond, VA

OTUS

[9/23/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific and an operator of critical chemical storage and distribution infrastructure in the United States, Odfjell Terminals is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

At Odfjell Terminals, we handle and store bulk liquids — including chemicals, clean petroleum products, and specialty liquids — at our facilities in Houston and Charleston. From these locations, we serve customers across the U.S. and around the world. Reliable and efficient rail service is essential to our operations: it ensures that products can move safely and cost-effectively between ship, storage, and inland markets. The American rail freight network is therefore a cornerstone of both our business and our customers' supply chains.

We believe that the proposed merger will bring meaningful improvements to rail service, which in turn will strengthen Odfjell's ability to support safe, efficient, and sustainable logistics for the chemical industry. In particular, we see benefits in the following areas:

- **Improved Service Reliability**: The combined network will offer more direct service lanes, reducing handoffs and interchange delays that often cause congestion at terminals like ours.
- **Reduced Transit Times**: By removing unnecessary interchanges, the merged network can cut days from delivery schedules, enabling faster product movement and improved supply chain performance for our customers.
- **Expanded Reach**: The broader geographic footprint will allow us to serve inland and East Coast markets more effectively, making our Gulf Coast terminals even more valuable as gateways for U.S. exports.
- **Increased Investment**: With greater scale, the merged railroad will be better positioned to invest in infrastructure, technology, and safety, aligning with our own commitment to safe and sustainable operations.

For Odfjell, these improvements would translate into more efficient tank utilization, greater throughput, and a stronger platform for serving both domestic and international customers. For the broader economy, it would enhance the competitiveness of U.S. chemical producers, exporters, and the industries that rely on them.

We understand the importance of a thorough regulatory review, and we respectfully encourage the Board to weigh the significant benefits this merger can deliver for shippers, terminal operators, and end customers across the country.

OTUS

Thank you for considering our perspective. We look forward to continuing our partnership with Union Pacific — and to the enhanced service capabilities that this merger with Norfolk Southern can bring.

Sincerely,

Brooke Buchanan
Integrated Planning Supervisor
Odfjell Terminals

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,
As a longtime partner of Norfolk Southern, Ohio Pickling & Processing is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. We operate in North-Western Ohio area, receive and ship material by rail from/to different parts of the US, Canada and Mexico and rely on Norfolk Southern to provide efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will yield significant benefits for partners like us, including:

- Improved Service Reliability: The combined network will offer more direct routes, greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Sergei Kuznetsov
President

cc: Member Schultz
Member Hedlund

The information in this document contains privileged and confidential information which is the property of Ohio Pickling & Processing, intended only for the use of the intended recipients(s). Review or distribution by others is strictly prohibited. If you are not the intended recipient, please contact the sender and delete all copies.

OLD BRIDGE
MINERALS

11/11/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Old Bridge Minerals, Inc, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Old Bridge Minerals, we transport zinc sulfate for agricultural use to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Old Bridge Minerals has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

OLD BRIDGE
MINERALS

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Jenn

Logistics Manager

Old Bridge Minerals, Inc.

554 Water Works Road, Old Bridge, NJ 08857

Office : 732.727.2225 ext 313

Mobile : 732.299.4099

cc: Member Schultz
Member Hedlund


OB
OLD BRIDGE
MINERALS

OLEUM
12 Arlington Road, Suite 201
Devon, PA 19333

Monday, September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

I am writing as a long-time customer of both the Union Pacific and Norfolk Southern to express our company's strong support for the proposed merger between these two railroads.

We here at Oleum Energy Solutions, LLC ("OES") depend upon reliable and cost-effective transportation for our bulk materials that ship throughout the United States. We distribute silica sands and other forms of aggregate to customers in operationally intensive industries, including but not limited Oil and Gas, construction, and manufacturing. Timely, cost-efficient, and safe delivery is paramount to our business and that of our customers. While we have originated materials via truck and barge over the years, rail origination has represented one hundred percent (100%) of our business since 2017. As such, the American freight rail network is core to our foundation.

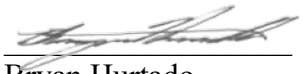
While we understand the complexity associated with a merger of the UP-NS size, we believe that this transaction will yield notable benefits and synergies, including but not limited to:

- **Increased Investment** – maintaining and improving the "bones" of a massive rail network is an expensive endeavor when done properly. The combined "firepower" of the NS and UP will help to ensure that this infrastructure continues to operate well and scales for the future.
- **Enhanced Reliability** – by combining the NS and UP networks, there will be fewer "handoffs" (i.e., more direct routes), which will, in turn, reduce the risk of service disruption and increase the likelihood of more efficient delivery. This also helps to optimize the utilization of rail assets that we contribute to freight moves, which further lowers our cost of operation.
- **Better Reach:** the larger network of a combined NS and UP provides OES with an improved ability to hit markets into which we have historically be unable to enter.

Again, we very much appreciate the complexities that come with a merger of this size, and we certainly realize that regulatory review is a critical and necessary part of this process; however and for what it's worth, OES as a customer of both railroads can attest to the value we perceive coming from this proposed deal.

Thank you in advance for your consideration of our perspective.

Sincerely,



Bryan Hurtado
CEO and Founder
Oleum Energy Solutions, LLC
hurtado@oleumes.com
800-518-9395 Ext 3.

cc: Member Schultz
Member Hedlund

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Omega Morgan strongly supports the proposed merger with Norfolk Southern.

At Omega Morgan, we provide Crane and Rigging Services as well as transportation services, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Erik Zander

Erik Zander
COO
Omega Morgan
Cell 503.710.1183

cc:Member Schultz
Member Hedlund

OMEGA MORGAN

OMNI
STEEL

9/28/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Omni Steel Company Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Omni Steel Company Inc, we transport carbon steel coil to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Omni Steel Company Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

OMNI
STEEL

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Drew Eget

Drew Eget

President

Omni Steel Company Inc

818-508-5225

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Omnisource Mexico is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the customers' needs and ensure the safe, timely delivery of our products across the country. At Omnisource Mexico, we transport ferrous and non-ferrous metal scrap to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Omnisource Mexico has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David Fuentes
Logistics Manager
Omnisource Mexico
david.fuentes@omnisource.com

cc: Member Schultz
Member Hedlund

OPTIMA
Steel International LLC

9/28/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Steven Howard is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable. and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Optima Steel International, we transport flat-rolled products to markets throughout North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Optima Steel has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific [like us, including:

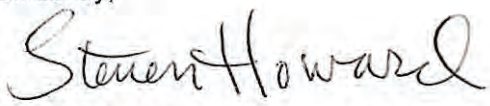
- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to efficiently deliver more goods to more of our customers,
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

OPTIMA
Steel International LLC

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Steven Howard
Vice President of Sales, Western Region
Optima Steel International
Cell: 707-200-5025
Email: s.howard@optimasteel.net
www.OptimaSteel.net

cc: Member Schultz
Member Hedlund

OVERDRIVE TRANSPORTATION
WE'RE ALWAYS IN OVERDRIVE!

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Overdrive Transportation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, Overdrive Transportation competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and has potential to yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

OVERDRIVE TRANSPORTATION
WE'RE ALWAYS IN OVERDRIVE!

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Tom Jordan
CEO
Overdrive Transportation
2300 Boswell Road Ste 140
Chula Vista, CA 91914
Ph 619-495-0071
www.overdrivetrans.com

cc: Member Schultz
Member Hedlund

10/31/2025

The Honorable Patrick J. Fuchs, Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Endorsement of the Proposed Merger Between Union Pacific and Norfolk Southern (STB Docket No. FD 36873)

Dear Chairman Fuchs,

Owyhee Produce, operating in the **Eastern Oregon/Western Idaho region** and headquartered in Parma, Idaho, is a dedicated customer of **Union Pacific**. We are writing to unequivocally express our **strong support** for the proposed combination with Norfolk Southern.

As a primary shipper of **fresh yellow, red, and white onions**, our supply chain requires transportation that is efficient, dependable, and cost-effective. While we utilize multiple modes of transport, **rail service is a highly important and valuable component** that helps us meet customer demand and ensure the timely delivery of perishable products across the United States. Moving our high-volume, seasonal commodities by rail is a crucial and sustainable element of our logistics strategy. We recognize that the continued health and growth of the national freight rail network are dependent on new investments, and this merger represents a path toward securing a bright future for our operations.

We believe that the proposed integration of Union Pacific and Norfolk Southern will generate significant advantages for shippers and partners like Owyhee Produce, with the effect of **enhancing competition** in the broader freight market. Key benefits include:

- **Accelerated Transit Times:** By creating a seamless, single-line transcontinental network, this transaction promises to eliminate redundant interchanges. This reduction in terminal dwell time can cut days from transit schedules, allowing us to deliver **fresher produce to more consumers, faster,** thereby improving product quality and reducing logistics complexity.

- **Greater Service Reliability:** The unified network should offer more streamlined and flexible routing, which is essential for reducing service variability and minimizing the risk of costly disruptions to our temperature-sensitive supply chain.
- **Expanded Reach and Access:** A broader, single-line rail footprint will significantly enhance our ability to serve a wider geographic base of customers and access new markets across the nation.
- **Increased Infrastructure Investment:** We anticipate that the combined enterprise will be better capitalized and motivated to fund necessary investments in infrastructure, technology, and rolling stock, further improving overall service quality and capacity.

We urge the Surface Transportation Board to carefully consider the clear, pro-competitive, and positive impact this merger will have on American agricultural businesses like ours, which rely on a world-class supply chain to efficiently deliver our products.

Thank you for your time and serious consideration of our perspective. We are confident this merger will lead to enhanced service and a stronger partnership.

Sincerely,

Robin Froerer

Robin Froerer

CFO

Owyhee Produce

541-610-0410

cc: Member Schultz, Member Hedlund

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Pacific Recycling is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of steel mills and other metal consumers in the United States and ensure the safe, timely delivery of our products across the country. At Pacific Recycling, we transport recycled steel to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Pacific Recycling has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Amber Schultz
CFO
Pacific Recycling
(541) 953-8738

cc: Member Schultz
Member Hedlund

PACIFIC STEEL GROUP

INTEGRITY | LEADERSHIP | EXCELLENCE

9/26/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Pacific Steel Group is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. Pacific Steel Group, we transport reinforcing steel to on the West Coast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Pacific Steel Grouip has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers] like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David Scurlock
Pacific Steel Group

d.scurlock@pacificsteelgroup.com

858-449-7219

cc: Member Schultz
Member Hedlund

PACIFIC TRANSFORMER

PACIFIC TRANSFORMER CORPORATION
5399 E. Hunter Avenue
Anaheim, CA 92807
800-325-0501
Fax 714-696-7135
www.pactran.com

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Pacific Transformer Corporation writes in strong support of the proposed merger between Union Pacific and Norfolk Southern.

Our company relies heavily on efficient, reliable, and cost-effective rail service to meet the needs of our partners and ensure the safe, timely delivery of products across the country. The American freight rail network is a cornerstone of our supply chain, allowing us to move goods at scale both sustainably and competitively. We also recognize the urgent need for continued investment, innovation, and modernization to secure the future of businesses like ours and strengthen the national economy.

We believe this merger will deliver meaningful benefits to shippers and customers, including:

- **Improved Service Reliability** – A unified network will provide more direct routes and greater flexibility, reducing the risk of service disruptions.
- **Reduced Transit Times** – By minimizing interchanges, the combined system can cut several days from shipping schedules, enabling faster delivery to our customers nationwide.
- **Increased Investment** – A transcontinental network will be better positioned to expand infrastructure, technology, and equipment, enhancing service quality, capacity, and safety.
- **Expanded Market Reach** – Broader geographic coverage will give companies like ours access to new regions and customers.

We fully appreciate the importance of regulatory review in this process and respectfully encourage the Board to carefully consider the positive impact this merger will have not only on businesses like ours but also on the broader U.S. economy. Thank you for your attention to this matter. We look forward to the continued partnership and enhanced service that this merger promises to bring.

Sincerely,



Justin Richardson

Chief Executive Officer
Pacific Transformer Corporation
justin@pactran.com

cc: Member Schultz
Member Hedlund

PALOMA
MIDSTREAM

9/19/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Paloma Midstream LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Paloma Midstream LLC, we transport fuel oil, refined products and chemicals to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Paloma Midstream LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Garrett Gunter
Founder & CEO
Paloma Midstream LLC
Garrett@palomamidstream.com

cc: Member Schultz
Member Hedlund


PALOMA
MIDSTREAM

September 23rd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific and Norfolk Southern, Parton Lumber Company, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Parton Lumber Company we transport kiln-dried dimensional lumber and green wood chips to markets throughout the United States as well as Mexico, Canada, Asia, and Europe. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Parton Lumber Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Patrick Parton
Co-President
Parton Lumber Company, Inc.
pparton@partonlumber.com

cc: Member Schultz
Member Hedlund

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, *PC Energy/Energy Transport* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers / consumers* and ensure the safe, timely delivery of our products across the country. At *PC Energy/Energy Transport*, we transport *Diesel, NGL, & DEF.* to markets *nationwide and then onto the rest of the world.* The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that PC Energy/ Energy Transport has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific & NGL like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers / consumers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Don Seidler
Terminal Manager
PC Energy/Energy Transport
don@pcenergyllc.com

cc: Member Schultz
Member Hedlund

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, PCC Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our export, import, and domestic customers and ensure the safe, timely delivery of our products across the country. At PCC Logistics, we transport refrigerated animal proteins and canned goods to markets domestically, and then on to the Pacific Rim. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that PCC Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

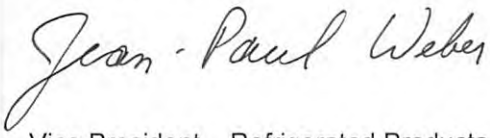
- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jean-Paul Weber



Vice President – Refrigerated Products
PCC Logistics
jp@pcclogistics.com / 510.390.3064

cc: Member Schultz
Member Hedlund

9/22/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, PDM Distribution Services, LLC (PDM) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At PDM, we rely on rail transport of vegetable oil and other food products to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that PDM has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Terry Goodman
Division President
PDM Distribution Services, LLC
515-264-8665

cc: Member Schultz
Member Hedlund

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Peak Midstream is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of various customers in the liquid energy industry and ensure the safe, timely delivery of our products across the country. At Peak Midstream, we develop and manage supply chain solutions involving pipe to rail, rail to truck and rail to tanks for the liquid energy industry for companies that produce gasoline, diesel fuel, jet etc. This merger would provide a seamless connection between the West Coast and the East Coast and vice versa. Think of it as a non-stop flight from Los Angeles to Washington DC (without a layover in Chicago). The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Peak Midstream has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific for Peak Midstream and our customers, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to customers faster.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michael Brakefield
Managing Partner
Peak Midstream

Phone: (405) 203-6504
Email: mbrakefield@peakmidstream.com

cc: Member Schultz
Member Hedlund

pencco
PO Box 600 San Felipe, Texas 77473
(979) 885-0005 Fax: (979) 885-3208

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Pencco Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Pencco Inc., we transport several Class 8 chemicals to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Pencco Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more our customers and our own terminals/plants, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Diana Palomino

Diana Palomino
Railcar Supervisor
Pencco Inc.
P# 979-987-7976
C# 832-955-2890

cc: Member Schultz
Member Hedlund

9-22-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Pendleton Lumber Co is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers /* consumers and ensure the safe, timely delivery of our products across the country. At Pendleton Lumber Co, we transport Lumber, Logs, Pellets to markets *nationwide {and then onto the rest of the world}*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Pendleton Lumber Co has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Josh Oakes

CEO, Pendleton Lumber Co

Josh@pendletonlumber.com

cc: Member Schultz
Member Hedlund

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Performance Produce LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Retail customers and ensure the safe, timely delivery of our products. We transport fresh onions and potatoes from the Idaho region into our facility located in North Carolina on rail, then distribute to various regions.

The American freight rail network is a very useful component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail, and it is a part of our green initiatives. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation to accommodate the growing and changing needs of our company and our customers' businesses.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to rely on more consistent and timely deliveries which is critical when dealing in fresh produce.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our existing customers and help us reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your time and consideration. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

James (J.R.) Roach

President

Performance Produce LLC

Office 704.642.1738

cc: Member Schultz
Member Hedlund

PERIN RESOURCES LLC

1800 Augusta Drive, Suite 100

Houston, Texas 77057

Phone: 713/789-1317

Fax: 713/784-5576

9-24-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing customer of Union Pacific, PERIN Resources, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Trans-continental Rail customers and ensure the safe, timely delivery of our products across the country. At PERIN Resources, LLC. We transport key raw materials to numerous markets we have been working with for over 20 years now. This spreads nationwide and eventually internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We predominantly work with US origin production but that production while we try and keep within the country as much as possible has a growing interest internationally. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that PERIN Resources has a bright future. Asa Whitney dreamed of a transcontinental railroad, and we connected them in 1869 under U.S. Grant. However, we have yet to see one company truly have the capability of unlocking transcontinental shipments without having to interact with competitors driving up costs typically as they cross the Mississippi. The expediency which the UP provides rail freight and the thoroughness of their systems would deem deserved to be the one to connect the oceans under one banner.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers such as us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

PERIN RESOURCES LLC

1800 Augusta Drive, Suite 100

Houston, Texas 77057

Phone: 713/789-1317

Fax: 713/784-5576

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Eric D. Brueggeman
President
PERIN Resources, LLC
Eric.brueggeman@perinresources.com

713-789-1317 (o)

832-696-6240 (c)

cc: Member Schultz
Member Hedlund

PERIN RESOURCES LLC

1800 Augusta Drive, Suite 100

Houston, Texas 77057

Phone: 713/789-1317

Fax: 713/784-5576

PHOENIX OIL

1400 CR 493
Dayton, TX 77535

10-20-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Phoenix Oil, Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet our needs and ensure the safe, timely delivery of our products across the country. At Phoenix Oil, Inc, we transport various petroleum products from all over the county. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Phoenix Oil, Inc, has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific [*customers/partners*] like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more [*customers / consumers*], faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Joel Curl
Sales
Phoenix Oil
281-330-7543

Joel Curl

cc: Member Schultz
Member Hedlund

PHOENIX PARK
GAS PROCESSORS LIMITED

Administrative Office: Rivulet Road, Couva
Mailing Address: P.O. Box 225, Port of Spain, Trinidad
(T) 868-636-1522; 868-636-4540 (F) 868-636-6810
Website:www.ppgpl.com

September 9th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Phoenix Park Energy Marketing L.L.C. (PPEML), a subsidiary of Phoenix Park Gas Processors Limited, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

As one of the largest exporters of propane to Northern Mexico, our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers to ensure a safe, cost competitive and timely delivery of our products to Mexico and the United States. At PPEML we transport approximately 25,000 barrels per day of propane to markets in Mexico and across the United States. Therefore, the American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably.

Consequently, the importance of the rail and logistics services provided by Union Pacific to our employees, our products, and our national economy cannot be overemphasized. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation. This investment being made by Union Pacific will be a significant enabler to PPEML's expansion plans in the US mid-west and US north-eastern LPG markets and would add further value arising from the economies of scale that the merger provides.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific's customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster and cheaper.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure in PPEML's markets while deploying advanced technology, and modernized equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

DocuSigned by:
591CA529880C463...

Dominic Rampersad

President, Phoenix Park Gas Processors Limited

Director of PPEML.

cc: Member Schultz
Member Hedlund

PINNACLE
RESOURCES, INC.

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, *Pinnacle Resources, Inc.* is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Pinncacle Resources, Inc, we receive lubricants by rail from markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to receive large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Pinnacle Resources, Inc., has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to receive more lubricants faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

PINNACLE
RESOURCES, INC.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Christian Castaneda
Operations Manager
Pinnacle Resources, Inc.
870-247-2315

ccastaneda@pinnacleresourcesoil.com

cc



[September 19, 2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Pioneer Oil, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Pioneer Oil, we transport asphalt and asphalt related products to markets across North America, from Canada to Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Pioneer Oil has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Improved East Coast Shipping** We have primarily focused on the western side of the US for the majority of our business, but this merger should help us be more competitive further East.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Pioneer Oil, LLC

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

John Bjorndal
VP of Operations
Pioneer Oil, LLC
406-254-7071

john@pioneeroil-co.com

cc: Member Schultz
Member Hedlund

07.10.2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Harinera Los Pirineos is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At Harinera Los Pirineos, we transport *agricultural goods* to markets *nationwide and then onto the rest of the world*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Harinera Los Pirineos has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers* faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Leopoldo Giménez Palaviccini
Plant Director
Harinera Los Pirineos
Tel: +52 (464) 642 0196

Carretera Panamericana km 11, Tramo Salamanca – Celaya

Col. Emiliano Zapata

Salamanca, Gto. C.P.36700

http://www.pirineos.com.mx

cc: Member Schultz
Member Hedlund

INTEPLAST GROUP
Pitt Plastics

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Pitt Plastics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to source raw materials essential to our manufacturing process. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and the national economy. We also recognize that these networks require ongoing investment and innovation to ensure companies like Pitt Plastics can continue to thrive in the years ahead.

We believe the proposed merger will enhance competition and deliver meaningful benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will provide more direct routes and greater flexibility, minimizing the risk of disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the merger will cut several days from transit times, enabling us to receive materials more quickly.
- **Increased Investment:** A transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Access to a broader geographic footprint will allow us to better serve our existing customers and reach new markets.

We recognize that regulatory review is an essential part of this process, and we respectfully encourage the Board to consider the positive impacts this merger will have on businesses like ours and on the broader U.S. economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
William Grandy
Materials Manager
Pitt Plastics
1400 East Atkinson Ave
Pittsburg, Kansas 66762
p: 620-230-5724
c: 620-875-2152

cc: Member Schultz
Member Hedlund

PLAINS

Tuesday, October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Plain All America Pipeline (PAA) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of products across the country. At PAA, we transport crude oil to markets throughout the United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and the national economy. We also recognize firsthand the need for new investments and commitments to growth and innovation to ensure a bright future for PAA and the broader industry.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Robert L. Nobles III
Vice President of Facilities & Rail
Plains All American Pipeline

cc: Member Schultz
Member Hedlund

Docusign Envelope ID: AE29973F-E480-41D4-B1DF-9F1BA821C0C1

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Plainsman Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Plainsman Company, we transport cottonseed, cottonseed oil, cottonseed meal, cottonseed hulls, other cotton bi-products, and animal feed ingredients to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Plainsman Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

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Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Signed by:
Lance Barnett
EC9186CB66F14FF...

Lance A. Barnett

Vice President of Trading

Plainsman Company

325-280-0238

cc: Member Schultz
Member Hedlund



September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

We, at Pleasant Valley Potato, have been Union Pacific customers since we began business in 1987. In that time, we've seen many changes to the transportation industry and how it's regulated. Very few have been to our advantage. That's one reason why we're in favor of the proposed merger between Union Pacific and Norfolk Southern. Rail access from Idaho to the Southeastern markets has always been marked by lengthy transit delays. Most of the frustration we've had has been with the, all too often, delays caused by the handoff between the UP and NS. A merger would eliminate the interchange delay and allow for a freer flow of traffic from shipping point to destination. We also expect that, in eliminating the "handoff" of cars from one company to another, rates will be lowered, thereby making our product more competitive in all of the markets currently served by the NS.

We appreciate the opportunity to weigh in with our support of this merger and wish you the best Mr. Chairman.

Sincerely,

Ryan Wahlen
Sales Manager
Pleasant Valley Potato
275 E. Elmore Ave.
Aberdeen, ID 83210
(208) 221-7552

Poinsett Rice & Grain, Inc
6211 Southwest Drive
Jonesboro, AR 72404
870-336-2268



Poinsett Rice River Terminals LLC
Osceola and Helena, AR

9/19/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Poinsett Rice & Grain is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our agricultural customers and ensure the safe, timely delivery of our products across the country. At Poinsett Rice & Grain, we transport rice, corn and soybeans to domestic and exports markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Poinsett Rice & Grain has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ryan Carwell
President

cc: Member Schultz
Member Hedlund

WORLD-CLASS PRODUCTS FROM
POPCORN COUNTY USA

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Popcorn County USA is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Popcorn County USA, we transport our popcorn to markets nationwide and Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Popcorn County USA has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones. We understand that regulatory review is an

important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

William Brush
President
Popcorn County USA

billbrush@popcorncounty.com

cell: 308.728.7148

cc: Member Schultz
Member Hedlund

Docusign Envelope ID: BA1AB3DA-2188-429D-B070-32DE8FACBE19

11/18/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Potandon Produce is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Potandon Produce, we transport Potatoes & Onions to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that [Potandon Produce] has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers & consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Docusign Envelope ID: BA1AB3DA-2188-429D-B070-32DE8FACBE19

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Potandon Produce
Transportation
psincomb@potandon.com

Signed by:
Pam Sincomb
157851DA02F74D7...

cc: Member Schultz
Member Hedlund

PREACERO MEXICO
Preacero Pellizzari México S.A. de C.V.
R. F. C. PPM 030624 8P2

Oct 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Preacero Pellizzari Mexico is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Preacero Pellizzari Mexico, we transport steel structures to different US markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Preacero Pellizzari Mexico has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Carretera Federal 140. Tramo Xalapa Veracruz, Km 93. C.P. 91697 Parque Industrial Santa Fé. Veracruz, México
Tel. (0052 229) 155.28.38 Fax: (0052 229) 155.28.28
www.preacero.com.mx

PREACERO MEXICO
Preacero Pellizzari México S.A. de C.V.
R. F. C. PPM 030624 8P2

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Alfredo Lopez
Logistics
Preacero Pellizzari Mexico
+52-229-984-9292 – compras3@preacero.com.mx

cc: Member Schultz
Member Hedlund

preferred sands

9-10-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Preferred Sands is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Preferred Sands, we rely on rail to efficiently transport our silica sand products—including raw sand, resin-coated sand, and turf infill—to markets nationwide and abroad, connecting directly to major shipping ports and ensuring reliable delivery to our customers. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Preferred Sands has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Marc McQuesten
CEO
Preferred Sands
mmcquesten@preferredsands.com

cc: Member Schultz
Member Hedlund

Priefert®

11/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Priefert Mfg. Co., Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of steel master coils for our customers and manufacturing and ensure the safe, timely delivery of our products across the country. At Priefert, we transport steel master coils in-bound to manufacturing locations. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Priefert has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to receive more goods to our locations, faster and safer.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Priefert®

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Lee Tyler
Director of Supply Chain
Priefert Mfg. Co., Inc.
(903)572-1741
ltyler@priefert.com

cc: Member Schultz
Member Hedlund

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, PROLAMSA INC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At PROLAMSA INC, we transport steel carbon mechanical & structural tubes to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that PROLAMSA INC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Prolamsa, Inc
16420 Park Ten Place, Suite 412
Houston, Texas 77084 – USA

Tel: (281) 494-0900
Fax: (281) 494-0990
Website: www.prolamsausa.com

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Andres Montalvo
VP Commercial

PROLAMSA INC.
16420 Park Ten Place, Suite 412
Houston TX 77084
Tel: (713) 579-2669
Cell: (281) 686-6518

cc: Member Schultz
Member Hedlund

10/01/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, PROTEINAS DE TAMAULIPAS is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of CIA MINERA AUTLAN and FIBRA DE CAÑA MEXICAN and ensure the safe, timely delivery of our products across the country. At PROTEINAS DE TAMAULIPAS, we transport Wood and silicomanganese 65/68 to markets across the United States of America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that PROTEINAS DE TAMAULIPAS has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more partners, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
OSCAR MANUEL SALCEDO HINOJOSA
LEGAL REPRENTATIVE
PROTEINAS DE TAMAULIPAS
oscarmsh@ptlogistiks.com
+52 3314779948

cc: Member Schultz
Member Hedlund

09/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, PVP Industries, Inc. (PVP) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our diverse customer base in Horticultural, Industrial and Commercial markets and ensure the safe, timely delivery of our products across the country. At PVP, we transport mined minerals from a variety of domestic locations such as Oregon, California, New Mexico and Georgia to our location in Ohio. Transporting primarily unexpanded Perlite ore for our use as a Perlite expander. This essential, but little known material, is then modified through our furnacing operation and used in a wide variety of products such as soils, hydroponic applications, loose fill insulation, castings, refractory cements, grouts, prothesis, Lithium-ion/hazardous packaging, adsorbents, and many more uses.

Our markets are primarily domestic and south-central Canada. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that PVP remains competitive in a global marketplace and has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific's customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to receive our goods in a more timely fashion.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Paul Dunlavey
Vice President
PVP Industries, Inc.
PO Box 129/9819 Penniman Rd
North Bloomfield, OH 44450
800-255-4801
paulgd@pvpind.com

cc: Member Schultz
Member Hedlund

Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: Support for Union Pacific-Norfolk Southern Merger

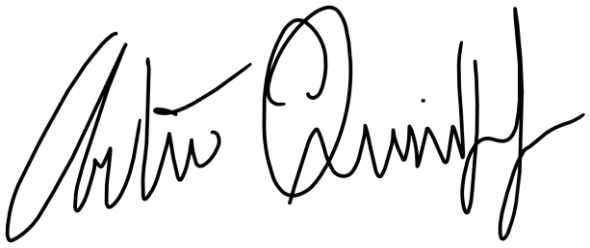
Dear Members of the Surface Transportation Board,

I am writing on behalf of QA Pipe & Rail Service Inc., a company specializing in transloading OCTG Pipe and steel products. Our business depends heavily on reliable freight service to move these essential materials to energy, construction, and industrial customers across the region.

We believe the proposed Merger between Union Pacific Railroad and Norfolk Southern corporation will deliver significant benefits to shippers like us. By combining these two networks, we hope that this merger will improve service reliability for heavy and time sensitive shipments such as pipe and steel products, expand our market reach, enable more efficient delivery routes for our customers nationwide, reduce delays and congestion which directly impact our ability to serve the energy and steel sectors, and overall strengthen overall competitiveness in rail freight.

Our experience in the industry gives us confidence that the combined resources and expertise of Union Pacific and Norfolk Southern will deliver tangible benefits to the freight community and the broader economy. We urge the board to approve this merger so that businesses like ours can continue to thrive with stronger, more reliable rail service.
Thank you for considering our views. We appreciate your leadership in ensuring that the National Rail network remains competitive, efficient, and responsive to the needs of customers.

Sincerely,
Arturo Quintero Jr. (Owner/Director)
QA Pipe & Rail Service Inc



RADIANT ROAD & RAIL

September 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Radiant Road & Rail Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, Radiant competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger has the potential to enhance competition with OTR truck in particular and has the potential to yield significant benefits for companies like ours, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

Similarly, we appreciate the importance of maintaining flexibility and choice in the marketplace. Continued access to other carriers including CSX, BNSF, CN, and CPKC is important to our business and to the broader health of the freight ecosystem. Our support of this merger is contingent on a competitive

environment enduring that provides access to the full array of railroad choices without limitations or penalties for supporting alternative options where our business sees benefit or requires it.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Christopher Brach
Senior Vice President, General Manager
Radiant Road & Rail
cbrach@radiantdelivers.com

cc: Member Schultz
Member Hedlund

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a 20-year customer of Union Pacific, I am writing on behalf of Rail Logix to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Rail Logix depends on efficient, reliable, and cost-effective rail service to meet the needs of our clients and ensure the safe, timely delivery of our products across the country. At Rail Logix, we handle a broad array of freight; chemicals, fuels, polyethylene, steel coils, pipe, consumer products, etc. These products are shipped to us from all over the world and are ultimately distributed to other parts of the United States, and overseas via the extensive US Port system.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our customers, and the US economy. We also understand that our rail networks need new investment, and a commitment to growth and innovation, so that businesses like ours can prosper.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific companies like Rail Logix. Such benefits include:

- **Reduced Transit Times:** By eliminating unnecessary interchanges, where rail cars are handed off from one railroad to another, this merger will remove several days from our transit times, enabling us to deliver more goods to our customers, faster.
- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Increased Investment:** A transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our existing customers and establish new relationships.

We understand that regulatory review is an important part of this process, and we encourage the you to carefully consider the *positive impact* this merger will have on businesses like ours and the broader economy.

Thank you for allowing us to express our views on this potential merger. We're strong supporters and would welcome any questions you might have.

Sincerely,

Michael J. Plank
Chairman/CEO
Rail Logix

cc: Member Schultz
Member Hedlund

09/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Rapid Deployment Systems Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our partners and ensure the safe, timely delivery of our products across the country. At Rapid Deployment Systems Inc., we transport products via Railcar and Truck to markets Nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Rapid Deployment Systems Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Akun Avetisyan
Owner/Operator
Rapid Deployment Systems Inc.

(213)434-4100
Akunards@gmail.com

cc: Member Schultz
Member Hedlund



Real Digital
Logistics

REAL DIGITAL LOGISTICS LLC

October 02, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs, **Sonia A Barbosa**

As a longtime customer of Union Pacific, **REAL DIGITAL LOGISTICS LLC**. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Leyendecker Supply Chain, Landstar, Ryder, Ascent, Lineager Logistics, Gondi and ensure the safe, timely delivery of our products across the country. At REAL DIGITAL LOGISTIC LLC, we transport produce Paper Roll, Automotive Parts, ,Steel Rolls to markets *Mexico, USA and Canada* The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that **REAL DIGITAL LOGISTCS LLC** has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers/partners* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers / consumers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Sonia A Barbosa
Administrative Director
Real digital Logistics LLC.
Phone: 956 570 11 33

cc: Member Schultz
Member Hedlund

RECAL
Estructuras

September 17th, 2025´

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Recal Estructuras, SA de CV is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers / consumers and ensure the safe, timely delivery of our products across the country. At Recal Estructuras, SA de CV, we transport steel structures, e.g., manufactured products to markets nationwide and then into the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Recal Estructuras, SA de CV has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more [customers / consumers], faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

Recal Estructuras, S.A. de C.V.
Carretera A la Capilla Km 1.5, Int. 2
San José del Castillo, C.P. 45685
El Salto, Jalisco

Tel: 33 3668·0606
Fax: 33 3134·0680
www.recalglobal.com

RECAL
Estructuras

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Roberto Zamora
Supply Chain Director
Tel: +52 (33) 3134·0606 Ext. 1636
Roberto.zamora@recalglobal.com

RECAL Pasión por el Acero.
Pasión por tu Proyecto

cc: Member Schultz
Member Hedlund

Recal Estructuras, S.A. de C.V.
Carretera A la Capilla Km 1.5, Int. 2
San José del Castillo, C.P. 45685
El Salto, Jalisco

Tel: 33 3668·0606
Fax: 33 3134·0680
www.recalglobal.com

RIASA

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, RECICLADORA INDUSTRIAL DE ACUMULADORES, S.A. DE C.V is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At RECICLADORA INDUSTRIAL DE ACUMULADORES, S.A. DE C.V, we transport recycled lead and plastics from non-functional batteries to markets worldwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that RECICLADORA INDUSTRIAL DE ACUMULADORES, S.A. DE C.V has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

GUSTAVO ELOY SILVA BELTRAN
LEGAL REPRESENTATIVE- RECICLADORA INDUSTRIAL DE ACUMULADORES, S.A DE C.V

RECICLADORA INDUSTRIAL DE ACUMULADORES, S.A DE C.V

Carretera a García Km. 1.2 Interior 11, Santa Catarina, N.L. México, C.P. 66350
gesilva@grupogonher.com

Mobile: 52+ 8119175220

cc: Member Schultz
Member Hedlund

(INSERT LOGO HERE)

9/29/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Recla Metals is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and consumers and ensure the safe, timely delivery of our products across the country. At Recla Metals, we transport ferrous metals, both scrap and new products to markets across the country and globally in some instances. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Recla Metals has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

(INSERT LOGO HERE)

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Greg Fulks

Owner CEO
Recla Metals
136 S. Maple Ave.
Montrose CO 81401
(970)249-7922

RECLA METALS LLLP

Scrap Steel • Structural Steel • Metal Recycling

cc: Member Schultz
Member Hedlund

October 02, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs, **Guadalupe Berlanga Martínez**

As a longtime customer of Union Pacific, **REFRIGERADOS MONARCH, S. DE R.L.**. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Leyendecker Supply Chain, Landstar, Ryder, Ascent, Lineager Logistics, Gondi and ensure the safe, timely delivery of our products across the country. At REFRIGERADOS MONARCH, S DE R.L., we transport produce Paper Roll, Automotive Parts, ,Steel Rolls to markets *Mexico, USA and Canada* The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that **REFRIGERADOS MONARCH, S. DE R.L.** has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers/partners* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers / consumers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Guadalupe Berlanga Martínez
Director General
Real digital Logistics LLC.
Phone: 956 570 11 33

cc: Member Schultz
Member Hedlund

RELIABLE WHOLESALE LUMBER, INC.
7600 REDONDO CIRCLE / P.O. BOX 191 / HUNTINGTON BEACH, CALIFORNIA 92648
TELEPHONES (714) 848-8222 / FAX (714) 847-1605 / SALES FAX (714) 848-5286
WEBSITE: www.rwli.net

10-8-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Reliable Wholesale Lumber, inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our production new home builders and ensure the safe, timely delivery of our products across the country. At Reliable Wholesale, we transport commodity lumber and panel products to markets throughout the southwest. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Reliable has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, and other trades supplying products to the new home market.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

RELIABLE WHOLESALE LUMBER, INC.
7600 REDONDO CIRCLE / P.O. BOX 191 / HUNTINGTON BEACH, CALIFORNIA 92648
TELEPHONES (714) 848-8222 / FAX (714) 847-1605 / SALES FAX (714) 848-5286
WEBSITE: www.rwli.net

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Will Higman
COO
Reliable Wholesale Lumber, Inc
whigman@rwli.net
714-849-2259

cc: Member Schultz
Member Hedlund

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Reliant Gases is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Reliant Gases, we transport Carbon Dioxide for use in the food industry and water treatment within municipalities. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Reliant Gases has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Jeff Fry
Rail Manager
Reliant Gases LTD
(601) 591-4030
jeff@reliantgases.com

cc: Member Schultz
Member Hedlund

10/1/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Reserve Marine Terminal is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers/consumers and ensure the safe, timely delivery of our products across the country. At Reserve Marine Terminals, we transport various types of metals to markets across the country and world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Reserve Marine Termiansl has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers/consumers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Brian Joseph

Brian Joseph
Logistics Manager
Reserve Marine Terminals
brianjoseph@reserve-group.com

cc: Member Schultz
Member Hedlund

RIGHT RAIL
TRANSLOADING
AND STORAGE

10/8/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Right Rail is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Right Rail, we transload steel, lumber, etc. to then ship to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Right Rail has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Stephanie Lavender

General manager
Right Rail
801-529-8748

slavender@right-rail.com

cc: Member Schultz
Member Hedlund

RIO GRANDE PACIFIC

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the owner of four shortline railroads that connect with our longtime partner Union Pacific, Rio Grande Pacific Corporation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in six states and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for our customers whom we serve daily.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

Rio Grande Pacific has previously expressed our public support for the merger in press release dated August 22, 2025, (See attached press release.)

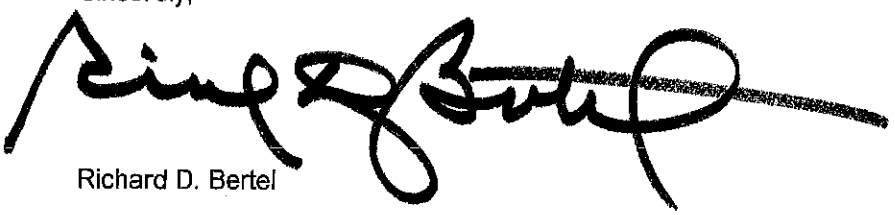
We understand that regulatory review is an important part of this process, and we urge the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy and encourage early regulatory approval.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

6100 Southwest Blvd. ▾ Suite 320 ▾ Fort Worth, TX 76109 ▾ Tel 817.737.5885 ▾ Fax 817.732.2610

www.rgpc.com

Sincerely,



Richard D. Bertel
CEO
rdbertel@rgpc.com
Rio Grande Pacific Corporation
817-287-8200

cc: Member Schultz
Member Hedlund

FOR IMMEDIATE RELEASE

Rio Grande Pacific Corporation Endorses Union Pacific–Norfolk Southern Merger; Sees Historic Opportunity for U.S. Freight Efficiency

FORT WORTH, TEXAS — August 22, 2025 — Rio Grande Pacific Corporation today announced its enthusiastic support for the proposed merger between Union Pacific Railroad and Norfolk Southern Corporation. The merger will create the first coast-to-coast freight railroad in American history, linking over 50,000 route miles of track across 43 states and reshaping the national logistics landscape.

As a leading short line and regional rail operator, Rio Grande Pacific Corporation views the merger as a positive step toward a more efficient, and competitive domestic freight rail system.

Richard Bertel, Chairman and CEO of Rio Grande Pacific, praised the merger's potential to improve rail transportation nationally:

"The proposed merger represents a reasoned and logical step forward for the national rail system. The combined network should unlock efficiencies that benefit all stakeholders—from large and small shippers, communities and consumers, and railroads and logistics providers. Rio Grande Pacific looks forward to collaborating with the newly combined railroad to help our shippers capitalize on new routing options, new potential markets and growing service enhancements.

"We've long advocated for greater operational alignment in the freight rail industry," Bertel added. "Union Pacific and Norfolk Southern as one, will deliver world class safety cultures, more reliable service, and new opportunities for regional railroads like ours to contribute to a dynamic national freight solution."

Rio Grande Pacific Corporation urges early regulatory approval of the merger, confident that the first truly Transcontinental Railroad will deliver the highest industry standards of safety, service, and innovation, while preserving the skilled workforce that powers the industry.

About Rio Grande Pacific Corporation

Rio Grande Pacific Corporation (RGPC) is a diversified, privately held, railroad holding company with regional freight and commuter railroads, technology, energy, heavy manufacturing and a variety of supporting subsidiaries that provide associated services across the U.S. These include 3rd party train dispatching, civil and signal design engineering, industrial switching and commercial real estate. The firm has completed international railroad consulting services and due diligence for governments, railroads and major international clients on six (6) continents over the past forty (40) years.

Operating in 23 States, our business units serve many Fortune 500 companies and offer a continuum of transportation and related services across numerous industries through synergistic business relationships. This entrepreneurial and often non-conformist style translates into growth that is strong, yet stable.

At RGPC, we know what it takes to operate within complex political, regulatory and logistical situations to move freight and passengers efficiently.

To learn more, join us at www.rgpc.com

Wednesday, November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Riviana Foods is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and brands, and ensure the safe, timely delivery of our products across the country. At Riviana Foods, we transport raw rice, milled rice, and rice by-products to markets nationwide and globally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Riviana Foods has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Matt Hendricks
Procurement & Logistics Manager
Riviana Foods
mhendricks@riviana.com

cc: Member Schultz
Member Hedlund

September 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, ROAR Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, ROAR competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions to our customers. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and yield significant benefits for customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

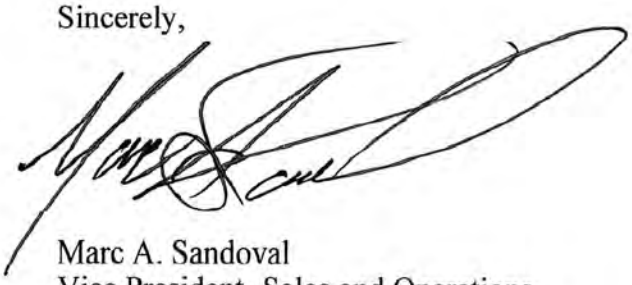
We are optimistic that the proposed merger will not only drive improved service and efficiency but will also lead to additional innovation and streamlined customer experience. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

Similarly, we appreciate the importance of maintaining flexibility and choice in the marketplace. Continued access to other carriers, including CSX and BNSF, is important to our business and to the broader health of the freight ecosystem.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Marc A. Sandoval
Vice President- Sales and Operations
ROAR Logistics
msandoval@roarlogistics.com

cc: Member Schultz
Member Hedlund

Robindale
1501 Ligonier Street, Latrobe, PA 15650
724-879-4264

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Robindale Energy Services, Inc. (Robindale) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of goods across the country. At Robindale, we depend on the transportation of bulk commodities to markets throughout the nation and world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Robindale has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Zachary S. Kroh
Chief Commercial Officer
Robindale Energy Services, Inc.
Zachary.Kroh@robindale.com

cc: Member Schultz
Member Hedlund

ROCK RIVER
LUMBER AND GRAIN CO.

9-18-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Rock River Lumber and Grain Co. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our farmer customers and ensure the safe, timely delivery of our products across the country. At Rock River Lumber and Grain, we transport corn and soybeans to poultry companies, cattle feedlots and various exporter markets in Arkansas, Louisiana, Texas and Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Rock River and our farmer customers have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific shippers like us, offering additional markets and better pricing opportunities for our farmer customers.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Carey Bauer
President
Rock River Lumber and Grain Co.
cbauer@rockriverag.com

815-537-5131

cc: Member Schultz
Member Hedlund


RR
ROCK RIVER
LUMBER AND GRAIN CO.

ROCKY MOUNTAIN
INDUSTRIALS

9/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Rocky Mountain Industrials and its subsidiary, Rail Land Co., is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our rail-served industrial park, and ensure the safe, and timely delivery of products across the country. Rocky Mountain Industrials is developing the Rocky Mountain Rail Park (RMRP) - a 620-acre, rail-served industrial park east of Denver, with direct connection to the Union Pacific mainline — to serve heavy industrial, distribution, and bulk-commodity rail served tenants.

The American freight rail network is a critical component of our supply chain, allowing for the movement of large volumes efficiently and sustainably. We understand the importance of rail to our employees, products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that developments like ours can flourish.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more partners faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Brian Fallin
CEO
Rocky Mountain Industrial, Rail Land Co
bfallin@rockymountainindustrials.com

cc: Member Schultz
Member Hedlund

FOREST PRODUCTS, INC.

9/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, RSG Forest Products Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At RSG we transport green and dry framing lumber to markets both national and international. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that RSG has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

985 Northwest Second Street, Kalama, Washington 98625
Telephone (360) 673-2825 FAX (360) 673-5558

FOREST PRODUCTS, INC.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

James Smith
Traffic and sales
RSG Forest Products Inc.
985 NW 2nd Street

Kalama, WA. 98625

360-673-5551

jsmith@rsgfp.com

cc: Member Schultz
Member Hedlund



985 Northwest Second Street, Kalama, Washington 98625
Telephone (360) 673-2825 FAX (360) 673-5558

O. tober 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, RWW Energy LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At RWW Energy we transport fuel and other oil related products to markets nationwide and Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that RWW Energy LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Im. roved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Louis Robello
Owner/CEO
RWW Energy LLC
(415) 439-5226

cc: Member Schultz
Member Hedlund

10/2/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, S&G Commodities is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers, and ensure the safe, timely delivery of our products across the country. At S&G Commodities, we transport agricultural commodities to markets from coast to coast. The American freight rail network is a critical component of our supply chains, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our customers, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that S&G Commodities has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Marc W. Smith

MARC W. SMITH

President

S&G Commodities

Office 402.502.2444

Mobile 712.249.9849

Email msmith@sgcom.com

3555 Farnam St

Suite 404

Omaha, NE 68131

sgcom.com

cc: Member Schultz
Member Hedlund


S&G
COMMODITIES

S&P STEEL PRODUCTS

S&P Logistics

TEX-TUBE
Manufacturing Tubular Steel Products Since 1945

Friday, October 03, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, ***S&P Logistics*** is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on an efficient, reliable, and cost-effective rail service to meet the needs of *transporting our finished products, as well as the raw materials we use in our production, in addition to the logistics services we provide to other industries at our facilities.* and ensure the safe, timely delivery of our products across the country. At *S&P Logistics*, we transport *steel pipes, steel-derived products as well as alloys and coated steel items, American steel coils, and third-party products to our logistics division,* to markets USA *nationwide to and from Mexico & Canada.* The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that ***S&P Logistics*** has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *for customers and partners across the country* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers and to find new producers of steel to supply our facilities* faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

VILLACERO

S&P STEEL PRODUCTS

S&P Logistics

TEX-TUBE
Manufacturing Tubular Steel Products Since 1945

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Patricio Madero Villarreal
Head of Logistics
S&P Logistics
pmadero@s-psteelproducts.com
Mobile: (713)-658-5168

cc: Member Schultz
Member Hedlund

VILLACERO

Sacramento Energy
RESOURCES

9/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Sacramento Energy Resources is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Sacramento Energy Resources and ensure the safe, timely delivery of our products across the country. At Sacramento Energy we transport propane to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Sacramento has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Heather Joachimsen
Railcar Scheduler
Sacramento Energy Resources
heather@sacramentoenergy.net

605-760-9991

cc: Member Schultz
Member Hedlund

10/6/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Salt Distributors Inc. has been a Union Pacific customer for over 3 decades and we are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our business relies heavily on efficient, dependable, and cost-effective rail service to deliver bulk road salt to state, county, and city transportation departments across Washington, Idaho, and Oregon. The American freight rail network plays a vital role in our supply chain, enabling us to move large volumes of essential highway deicing supplies safely, sustainably, and on time.

We understand the importance of rail infrastructure not only to our operations, but also to our employees, the communities we serve, and the broader U.S. economy. At the same time, we recognize that the current network faces real challenges—challenges that require new investment, innovation, and a long-term commitment to growth. We believe the proposed merger is a positive step toward addressing those needs.

In particular, we see several meaningful benefits for companies like ours:

- **Improved Service Reliability:** A unified network would provide more direct routes and increased flexibility, reducing the risk of service delays.
- **Faster Transit Times:** Eliminating handoffs between carriers could shave days off delivery times, helping us meet our customers' needs more quickly and efficiently.
- **Stronger Investment in Infrastructure:** A combined, transcontinental railroad will be better positioned to invest in the infrastructure, technology, and equipment needed to enhance service quality, expand capacity, and improve safety.
- **Greater Geographic Reach:** Enhanced network coverage will allow us to better serve existing customers and access new markets.

We recognize the importance of a thorough regulatory review and trust that the relevant authorities will thoughtfully consider the long-term benefits this merger offers—not only to businesses like ours, but to the wider economy.

Thank you for your attention to our perspective. We value our relationship with Union Pacific and look forward to the opportunities this merger could bring.

Warm regards,



Sincerely,

Nic Binczewski
Vice President
Salt Distributors Inc.

509-218-1983

sales@saltdistributorsinc.com

cc: Member Schultz
Member Hedlund

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, San Joaquin Refining Company (SJR), is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At SJR, we transport Transformer Oil, Asphalt Additives, Lubricating Oils and specialty products to markets within the United States, Canada, Mexico and internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that SJR has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Susan Craig
Senior Rail Transportation GM
San Joaquin Refining
661.432.7346

cc: Member Schultz
Member Hedlund

Sanimax

Proud to transform it all
Fiers de tout transformer

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Sanimax LLC and its affiliates are writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Sanimax, we transport Fats and Oils, Pet Food Ingredients and Proteins etc.to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Sanimax has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

5068 Whitelaw Road RR#6
Guelph, ON N1H 6J3 Canada
519 824-2381 | 1 888 726-4629
sanimax.com

Sanimax

Proud to transform it all
Fiers de tout transformer

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Mohit Parashar
Manager Logistics North America

Sanimax
5068 Whitelaw Road RR#6
Guelph, ON, Canada N1H 6J3
mohit.parashar@sanimax.com
416-558-2041

cc: Member Schultz
Member Hedlund

Santa Teresa Rail Transloading Services Inc.
STRTS Inc. (Est. 2014)
(915) 494-1105
STRTS575@gmail.com

09/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As CEO of Santa Teresa Rail Transloading Services Inc. (STRTS Inc.), I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

cc: Member Schultz
Member Hedlund

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Sawtooth Caverns is writing this letter regarding the proposed merger between Union Pacific and Norfolk Southern. Sawtooth Caverns is the largest salt cavern storage facility for Refined Products and Natural Gas Liquids in the Western United States. Not being connected to a pipeline, Union Pacific is the lifeline for our customers to deliver and receive products in and out of our facility. Our company depends on efficient, reliable, and cost-effective rail service. U.P. is a critical part of the supply chain to ensure industry has the petroleum products necessary to provide the transportation fuel, fuel components and heating fuels necessary to keep America productive. Union Pacific is in and out of our facility reliably, multiple times per week. Our customers rely on U.P. to ensure their own operations are efficient and sustainable.

We believe that there could be benefits to the proposed merger for our customers, such as improved service reliability, time savings through elimination of interchanges between the railroads, and the ability to economically deliver products from further geographic locations. We look forward to continuing our longstanding relationship with U.P. and we wish them the best in their pending merger with Norfolk Southern. Assuming any and all regulatory requirements are met; Sawtooth Caverns does not oppose this merger.

Sincerely,

J. Dan Myers
Co-CEO
Sawtooth Caverns

Justin Anderson
Co-CEO
Sawtooth Caverns

SEI Specialized Exports Inc
O/A SEI Bentonite

2025-11-06

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, SEI Specialized Exports Inc. ("SEI"), is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At SEI, we transport industrial dry bulk commodities to markets both domestically and internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that SEI has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

100 King St. W, Suite 5700 Toronto, Ontario M5X1A9 Canada
Phone: +1-888-462-0715
Email: info@specializedexports.com
www.seibentonite.com

SEI Specialized Exports Inc
O/A SEI Bentonite

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ryan Kram
COO
SEI Specialized Exports Inc. O/A SEI Bentonite
Tel: +1-416-568-0484
Email: ryan@seibentonite.com

cc: Member Schultz
Member Hedlund

100 King St. W, Suite 5700 Toronto, Ontario M5X1A9 Canada
Phone: +1-888-462-0715
Email: info@specializedexports.com
www.seibentonite.com



October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Seven Rivers Intermodal Terminal, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Seven Rivers we transport polypropylene pellets for global manufacturing companies, and agricultural products to markets nationwide and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Seven Rivers has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customes faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Laurie Rath

President

Seven Rivers Intermodal Terminal, LLC

(507) 474-9450

cc: Member Schultz
Member Hedlund

Shay Grain Company

9/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Shay Grain is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of the country grain elevators we serve and the flour mills across the country we help supply. We believe this merger can help to ensure the safe, timely delivery of our products across the country. At Shay Grain we facilitate the transport of Hard Red Winter Wheat, sourced from Texas to North Dakota, to its final destinations in the flour milling markets across the North American rail network. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our customers, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Shay Grain has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more flour mills, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Shay Grain Company

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Shawn Campbell
HRW Wheat Broker
Shay Grain
Shawn@shaygrain.com
816-389-1953

cc: Member Schultz
Member Hedlund

Shay Grain Company

SHERWOOD LUMBER

9/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and NS Merger

Dear Chairman Fuchs,

Sherwood Lumber has been in business for 71 years and has been a customer of the Union Pacific for that entire period of time. Sherwood Lumber strongly supports the proposed merger between the Union Pacific and the Norfolk Southern railroads.

Sherwood Lumber ships thousands of cars a year on both the UP and NS rail lines and it is essential that we receive reliable service and as well cost-effective pricing. Our business transports dimension lumber and plywood products on flat bed, A-frame and box cars provided by the UP and NS. The rail freight network is critical for our day to day business and especially for our ability to service our customers. As our business has grown over the past 71 years we have full knowledge that the rail networks must continue to invest in their own growth and innovation.

We are convinced that this merger will enhance competition within the rail industry and have far reaching benefits for Sherwood Lumber.

We are aware that regulatory review is important before any decisions can be made. I do hope that during this review process that you will consider the positive impact on customers like Sherwood Lumber and the U.S. economy as a whole.

Sincerely,

Steve Parson
Manager
Sherwood Lumber Co.

Phone: 971-925-8441 (Direct Line)
Email: sparson@sherwoodlumber.com

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Shrieve Chemical Company LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Shrieve Chemical Company LLC, we transport 93-98% Sulfuric Acid to markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Shrieve Chemical Company LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Lisa Bailey
Shrieve Chemical Company LLC
Email: lbailey@shrieve.com

cc: Member Schultz
Member Hedlund

Shriver Farms, LLC.
501 West Russell
Jefferson, IA 50129
515-370-0036

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Shriver Farms, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Shriver Farms, LLC we transport Organic corn and soybeans from our farm and other organic farms in our area to markets mostly west of our location. It has not been cost effective for our products to go east on the rail because the Union Pacific line does not currently go to the east coast and changing rail carriers is costly and inefficient. However, with this merger we hope that a significant market will be opened up for our organic products to move to the east coast. We understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Shriver Farms, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more [customers / consumers], faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

Shriver Farms, LLC.
501 West Russell
Jefferson, IA 50129
515-370-0036

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Scott Shriver
President
Shriver Farms, LLC
Shriverfarms@gmail.com

cc: Member Schultz
Member Hedlund



15384 R DRIVE SOUTH
TEKONSHA, MI 49092
(517) 767-3569

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Shumway Farms Theatre Style Popcorn LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Shumway Farms, we transport raw, unpopped popcorn to markets thru ought the USA and internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Shumway Farms Theatre Style Popcorn LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
-



15384 R DRIVE SOUTH
TEKONSHA, MI 49092
(517) 767-3569

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Edwin Shumway
Owner
Shumway Farms Theatre Style Popcorn LLC
517-767-3569

Edwin Shumway

cc: Member Schultz
Member Hedlund



9/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a customer shipping completed vehicles and freight shipments, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our business to broader markets and provides an efficient transportation option for goods.

My business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand each railroad's geographic reach and encouraging investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to customers, and I trust that the Surface Transportation Board will safeguard these benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Cecelia Esparza
Siemens Mobility Inc.
Material Logistics Specialist

dd: Member Schultz
cc: Member Hedlund



9/25/2025

X Cecelia Esparza

Cecelia Esparza

Signed by: Esparza Cecelia

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing partner of Union Pacific, SM Line Corporation (hereinafter referred to as 'SM Line') respectfully submits this letter to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company relies on efficient, reliable, and cost-effective rail services to meet customer needs and to ensure the safe and timely delivery of products across the United States. SM Line transports industrial goods, consumer products, and agricultural commodities between the United States and Asia. The American freight rail network is a critical component of our supply chain, enabling us to move large volumes efficiently and sustainably. We recognize the importance of rail to our employees, our operations, and the national economy. We also recognize the need for new investment and long-term commitments to growth and innovation, which are essential to ensuring a strong future for our industry.

We believe the proposed merger will enhance competition and provide meaningful benefits to Union Pacific partners such as SM Line, including:

Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Sang-Ryun Jeon
Senior Director
SM Line Corporation
srjeon@smlines.com

cc: Member Schultz
Member Hedlund

11/12/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Soporte Logistico en Distribución SA de CV is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Soporte Logistico en Distribución SA de CV, we transport different goods to markets nationwide in the US. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Soporte Logistico en Distribución SA de CV has a bright future.

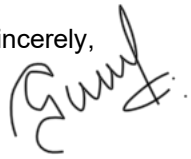
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Cynthia Hernandez
Sales
Soporte Logistico en Distribución SA de CV
Phone: +52-811-022-2501
Email: chernandez@sodisa.com

cc: Member Schultz
Member Hedlund


SODISA

September 25th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Soprema Canada inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers / consumers* and ensure the safe, timely delivery of our products across the country. At Soprema inc, we transport *insulation products* to markets *nationwide {and then onto the rest of the world*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Soprema inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers/partners* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers/consumers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Nathalie Hamel,
Logistics Director
Soprema inc
nhamel@soprema.ca

cc: Member Schultz
Member Hedlund


SOPREMA®

GREAT WESTERN MALTING®

by SOUFFLET MALT

November 6th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Soufflet Malt is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Soufflet Malt, we transport barley to our production facilities and malted barley direct to our brewing and distilling customers across North America or to other internal warehouse locations on then onto North American or internationally located customers. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Soufflet Malt has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Katie Zimmer
Director of Supply Chain and S&OP, North America
Soufflet Malt
kzimmer@soufflemalt.com

+1 360 624 4323

Katie Zimmer

cc: Member Schultz
Member Hedlund

South Chicago Packing

South Chicago Packing LLC, 945 W. 38th Street, Chicago, IL 60609
Learn More @ *southchicagopacking*

10/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a customer shipping Beef Tallow, Lard and Palm, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our business to broader markets and provides an efficient transportation option for goods.

My business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand each railroad's geographic reach and encouraging investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to customers, and I trust that the Surface Transportation Board will safeguard these benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Tarez McNeal
South Chicago Packing LLC

cc: Member Schultz
Member Hedlund



November 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, I am writing on behalf of South Coast Terminals to express our support for the proposed merger between Union Pacific and Norfolk Southern.

South Coast Terminals, based in Houston, Texas, is a leading provider of bulk liquid storage, specialty chemical toll manufacturing, and logistics services for the broader chemical and energy sectors. Our operations depend on efficient, reliable, and cost-effective rail service to move large volumes of raw materials and finished products—such as chemicals, additives, and industrial goods—across the country. Railroads are the backbone of our supply chain, enabling us to serve customers nationwide and connect to global markets through Gulf Coast ports.

Our business has made significant investments in rail infrastructure, including recent projects to expand track capacity and improve railcar throughput at our Houston facilities. These enhancements, coordinated closely with Union Pacific, are designed to support increased demand and ensure safe, timely delivery for our customers. The ability to receive and ship bulk commodities by rail is essential to our competitiveness and providing an exceptional service level to our customers.

We believe the proposed merger will deliver substantial benefits to South Coast businesses and the regional economy, including:

- **Improved Service Reliability:** A unified network will offer more direct routes and greater flexibility, minimizing service disruptions and reducing the risk of delays that can impact critical supply chains.

- **Reduced Transit Times:** By eliminating interchanges and streamlining operations, the merger will shorten transit times for bulk shipments, allowing us to deliver products to customers faster and more efficiently.
- **Increased Investment:** The combined railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety for industrial shippers like South Coast Terminals.
- **Expanded Reach:** Enhanced connectivity will allow South Coast businesses to access a broader geographic footprint, supporting growth and new market opportunities.

The continued success of South Coast Terminals is closely tied to the strength of the rail network. Railroads not only support major industries such as chemicals, energy, and manufacturing, but also drive job creation and local investment providing us with access to critical shipping hubs in a safe and reliable manner. The merger of Union Pacific and Norfolk Southern will help ensure that our region remains a hub for industrial growth and innovation.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Travis Wilson
COO, South Coast Terminals
Phone 1.281.842.1416 Mobile 1.713.503.6581
Web www.scterm.com Email travisw@scterm.com
7402 Wallisville Road
Houston, TX 77020

cc: Member Schultz
Member Hedlund



Oct 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, for over 60 years Southern Warehousing & Distribution is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At our company, we transport food products, building materials, steel products, etc. to markets in the South Texas area. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Dayton Simms

General Manager
Southern Warehousing & Distribution
210-478-8417

cc: Member Schultz
Member Hedlund

Southwest Iowa Renewable Energy
Farmers Fueling Our Future LLC
www.SIREethanol.com

10868 189th Street
Council Bluffs, IA 51503
712-366-0392 Phone
712-366-0394 Fax

9/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Southwest Iowa Renewable Energy is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Southwest Iowa Renewable Energy, we transport Ethanol and DDGS to markets nationwide and beyond. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Southwest Iowa Renewable Energy remains competitive with other markets which helps equate to a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Matt O'Grady
Logistics Manager
Southwest Iowa Renewable Energy
matt.ogrady@sireethanol.com
712.356.5042

cc: Member Schultz
Member Hedlund

STAGECOACH
CARTAGE & DISTRIBUTION, LLC.

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Stagecoach Cartage and Distribution, LLC. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Stagecoach, we transport industrial, construction and plastic products to markets on the border region with Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Stagecoach has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

STAGECOACH
CARTAGE & DISTRIBUTION, LLC.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Marco Valles
President
Stagecoach Cartage and Distribution, LLC
marco@stagecoachcartage.com

cc: Member Schultz
Member Hedlund

P.O. Box 8115
Santa Maria, CA 93456
Ph: **(805) 332-3650**

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Standard Emulsions, Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Standard Emulsions Inc, we transport asphalt emulsions to markets in California. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Standard Emulsions Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Flavio Parigi
Senior Accountant
Email: flavio@standardemulsions.com
Tel. 805-332-3650
Fax 805-435-3748
cc: Member Schultz
Member Hedlund

Docusign Envelope ID: E347E254-F9F4-4DD5-BF10-85A95E2FDC7E

Standlee
22349 Kimberly Rd. Ste. E
Kimberly, Idaho 83341
208-825-5117
800-398-0819
207-852-5119 fax
Standlee.com

October 7, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board Chairman
395 E Street SW
Washington, DC 20423

RE: Support of Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As longtime customers of Union Pacific, Standlee Hay Company, Inc. and Standlee Premium Products, LLC (collectively, "Standlee"), are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Standlee depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Standlee, we transport a variety of processed and packaged premium forage and animal wellness products as well as bulk cottonseed to markets both nationally and globally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Standlee has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

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Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Signed by:
John Suddarth
79943FA4C3264AD...

John Suddarth
Director of Supply Chain
Standlee Hay Company, Inc.
Standlee Premium Products, LLC
(229) 244-5695
jsuddarth@standlee.com

cc: Member Schultz
Member Hedlund

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, States Logistics Services, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Customers and ensure the safe, timely delivery of our products across the country. At States Logistics Services, Inc. we transport Consumer Product Goods, Foods, Beverages and Ingredients to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that States Logistics Solutions, Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific Customers & Partners, like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers & customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

W. Ryan Donovan
President
States Logistics Services, Inc.
rdonovan@stateslogistics.com

714-392-7514

cc: Member Schultz
Member Hedlund

StateLine Cooperative

Nov 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, StateLine Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and framers owners and ensure the safe, timely delivery of our products across the country. At StateLine Cooperative, we transport grains and feed ingredients to markets both domestically as well as for export. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that StateLine Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

StateLine Cooperative

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

CEO
StateLine Cooperative
bbeukema@statelinecoop.com

cc: Member Schultz
Member Hedlund

steelscape

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Steelscape LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

At Steelscape LLC, we manufacture and distribute galvanized and painted steel coils to markets across the United States. Our business depends on efficient, reliable, and cost-effective rail service to meet customer expectations and ensure safe, timely delivery of our products. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. As we continue to diversify our supply chain to remain competitive in today's market, our reliance on efficient rail service has never been greater.

We recognize the essential role rail plays not only in our operations but also in supporting employees, customers, and the broader economy. We also understand that rail networks require ongoing investment, innovation, and a commitment to growth so that companies like Steelscape can thrive in the years ahead.

We believe the proposed merger will strengthen that commitment and deliver meaningful benefits for Union Pacific customers such as us, including:

- **Improved Service Reliability:** The combined network will provide more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** Eliminating interchanges where railcars are handed off will cut several days from transit times, enabling faster delivery to customers.
- **Increased Investment:** A transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, enhancing capacity, safety, and service quality.
- **Expanded Reach:** Access to a broader geographic footprint will allow us to better serve existing customers and reach new markets.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully weigh the positive impact this merger will have on businesses like ours and on the broader U.S. economy.

Thank you for considering our perspective. We look forward to continuing our partnership with Union Pacific and to the enhanced service opportunities this merger will create.

Steelscape, LLC | 222 West Kalama River Road, Kalama, WA 98625
T (888) 553-5521 | W www.steelscape.com

steelscape

Sincerely,

David Gutierrez
Transportation and Distribution Manager
Steelscape LLC

David.Gutierrez@bluescope.us

909 484-4682

11200 Arrow Rt – Rancho Cucamonga CA 91730

cc: Member Schultz
Member Hedlund

Stellar
Drilling Fluids, LLC

10/2/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Stellar Drilling Fluids, LLC. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Stellar Drilling Fluids, LLC., we transport ground barium sulfate and bentonite to oilfield markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Stellar Drilling Fluids, LLC. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michael J. Karonka
President
Stellar Drilling Fluids, LLC.
mkaronka@stellardrillinfluids.com

cc: Member Schultz
Member Hedlund

Stimson Lumber
A TRADITION OF QUALITY

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Stimson Lumber Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our retail home centers as well as our distribution and wholesale network of lumber yards and ensure the safe, timely delivery of our products across the country. At Stimson Lumber Company, we transport softwood lumber studs and dimensional products to markets yards across the US and Canada. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Stimson Lumber Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and our customers across the US will benefit in many areas including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more lumber and distribution yards faster and allow for a smaller capital investment in inventory.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Tim Atkinson

Tim Atkinson
Vice President of Sales
Stimson Lumber Company
9400 SW Barnes Rd. Suite 530
Portland, OR 97225

cc: Member Schultz
Member Hedlund


Stimson Lumber
A TRADITION OF QUALITY

STONE ARCH COMMODITIES

AG TRANSFER

9/26/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime partner of Norfolk Southern, Stone Arch Commodities is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate three agricultural transload facilities and rely on Norfolk Southern to provide efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will yield significant benefits for partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions. We believe the combined network will expand export opportunities for our nations agricultural products.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Revis L. Stephenson III
President
Stone Arch Commodities LLC
612.772.5963

cc: Member Schultz
Member Hedlund

November 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Strata Platforms is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of and ensure the safe, timely transport of our customers products across the country. At Strata Platforms, we support the transport of our customers' products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Strata Platforms has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Charles Houser
President
Strata Platforms
CharlesHouser@strataplatforms.com

cc: Member Schultz
Member Hedlund

SIT

Sublime InterTrade

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Sublime Intertrade is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Sublime Intertrade, we transport commercial goods and hazmat products to national and international markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Sublime Intertrade has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more of our customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Truly yours,

Roger O. Morais
President

cc: Member Schultz
Member Hedlund

20915 Lamberton Ave., Unit B, Carson, CA 90810 – USA
roger@usashipit.com
Tel: +1 (888) 456 5522
Whatsapp and Viber: +1 (310) 920 4060

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Sub-Zero Group, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of US distribution centers and ensure the safe, timely delivery of our products across the country. At Sub-Zero Group, Inc., we transport household appliances to markets within the entire US and globally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Sub-Zero Group, Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and manufactures and distributors like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to our distribution centers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mark Marshall
Transportation Operations Manager
Sub-Zero Group, Inc.
P: 608.441.5995 | M: 608.354.5394
mark.marshall@subzero.com

cc: Member Schultz
Member Hedlund



September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Sulco Warehousing & Logistics, LLC. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our distribution network and ensure the safe, timely delivery of our products across the country. At Sulco Warehousing & Logistics, LLC, we transport food, beverage and forest products to markets throughout the Northeast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Sulco Warehousing & Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific 3PLs like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more food manufacturers, wholesale distributors, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Timothy Amalfa
Vice President
Sulco Warehousing & Logistics, LLC.
tamalfa@sulco-lancer.com

cc: Member Schultz
Member Hedlund

10/2/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, The Sun Valley Rice Company, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At The Sun Valley Rice Company, LLC, we transport rice to markets nationwide and the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that The Sun Valley Rice Company, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Carlos Navarro
Logistics Manager
The Sun Valley Rice Company, LLC
cnavarro@sunvalleyrice.com

(530) 682-6721

cc: Member Schultz
Member Hedlund


SUN VALLEY RICE

SUNRISE FOODS INTERNATIONAL

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Sunrise Foods International, Inc. (Sunrise Foods), is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company relies on efficient, reliable, and cost-effective rail services to meet the needs of our customers and ensure the safe and timely delivery of our products. At Sunrise Foods, we transport a variety of specialty agricultural goods, with a focus on organic and non-GMO grains and feed ingredients, to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments and new commitments for growth and innovation, so that Sunrise Foods has a bright future.

We believe the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

Canada
306 Queen Street Suite 200
Saskatoon, SK S7K 0M2
Canada

U.S.
PO Box 605
Pender NE 68047
USA

Europe
Gertrudenstrasse 30-36
50667 Cologne
Germany

sunrisefoods.com • info@sunrisefoods.com

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Michael Corbett
Executive Vice President, Strategy & Infrastructure
366 Park Ave, Ste 300, Glencoe, Illinois, USA 60022
Direct: (847) 242-6044 | Cell: (310) 744-5788 | Office: (847) 242-6035
Email: mcorbett@sunrisefoods.com | Website: www.sunrisefoods.com

cc: Member Schultz
Member Hedlund

9/19/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

SUNTRAIN

San Francisco, CA

Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

SunTrain is pioneering the deployment of battery railcars to transport stored electricity over existing freight rail corridors. Our system allows utilities, data centers, ports, and industrial customers to bypass congested transmission lines and access reliable behind-the-meter power, directly leveraging the national rail network as a parallel backbone of the 21st-century energy economy. Union Pacific has been a critical collaborator in advancing this vision, and our success depends on a rail system that is both reliable and forward-looking.

For SunTrain, the benefits of the Union Pacific–Norfolk Southern merger are meanigful:

A more seamless energy corridor. Our projects span regions currently split between carriers, forcing unnecessary interchanges. A unified network reduces these handoffs, ensuring that battery trains carrying gigawatt-hours of energy can flow from renewable generation hubs to high-demand markets without delay.

Support for emerging freight classes. Energy storage by rail is not a traditional commodity. It requires reliable scheduling windows, secure handling, and priority routing. A stronger, integrated operator is better positioned to support innovative cargoes like ours that expand what freight rail can deliver.

Catalyst for investment and modernization. The merger's scale will accelerate adoption of advanced rail technologies, from electrification to digital scheduling. These upgrades dovetail with SunTrain's goals of safer, cleaner, and more reliable battery rail operations.

Resilience for the broader economy. By strengthening the nation's rail backbone, this merger supports not only SunTrain but also the many industries—energy, manufacturing, agriculture, ports—that depend on rail to remain competitive against trucking and global supply chain pressures.

SunTrain operates at the intersection of rail and energy infrastructure. We see firsthand the need for expanded capacity, reduced bottlenecks, and forward-looking investment. This merger is an opportunity to align the freight rail system with 21st-century priorities, from energy security to industrial resilience.

Sincerely,



Christopher D. Smith
Founder & CTO
SunTrain, Inc.

1540 Market Street
San Francisco, CA 94102

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Superior Duct Fabrication is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of HVAC customers and ensure the safe, timely delivery of our products across the country. At Superior Duct Fabrication, we transport HVAC sheet metal products to markets domestically. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Superior Duct Fabrication has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific HVAC manufacturers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more HVAC customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Reed Reynolds
President
Superior Duct Fabrication
rreynolds@sdfab.com
Office: 909-620-8565

cc: Member Schultz
Member Hedlund

Superior Farms
AMERICAN LAMB

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As EVP-Operations of Superior Farms, a national company that utilizes the rail system, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Shane MacKenzie

cc: Member Schultz
Member Hedlund

SUPERIOR SILICA SANDS

Superior Quality. Far Superior Service.

COMMITMENT | TEAM | INTEGRITY

10/28/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Superior Silica Sands is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of sand customers and ensure the safe, timely delivery of our products across the country. At Superior Silica Sands, we transport frac and industrial sands formulations to national and international markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Superior Silica Sands has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Scott Waughtal
President and CEO
Superior Silica Sands
817.676.1460|swaughtal@sssand.com

cc: Member Schultz
Member Hedlund

SWANSON BROTHERS

11/19/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Swanson Brothers Lumber is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Swanson Brothers, we transport Lumber to markets nationwide The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Swanson Brothers has a bright future

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Sam Bacogiannis

Sales Manager

Swanson Brothers Lumber Inc.

sam@swansonbros.co

cc: Member Schultz
Member Hedlund

9/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Swift Fuels, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Swift Fuels, LLC, we transport Unleaded Aviation Gasoline to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Swift Fuels, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Adam Dykhuizen
Director
Swift Fuels, LLC
765-237-3200

cc: Member Schultz
Member Hedlund

September 12, 2025

The Honorable Patrick J. Fuchs

Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a decades long customer of Union Pacific, the purpose of this letter is to express our company's strong support for the proposed merger between Union Pacific and Norfolk Southern.

CalPortland Company was founded in 1891. Since our inception, CalPortland has been producing quality cement and building materials and delivering them on time with integrity, reliability and consistency. Our cement plays a vital role in shaping America's infrastructure, from historic landmarks like the Hoover Dam to modern icons like Allegiant Stadium.

Our company depends on an efficient, reliable, and cost-effective rail service to deliver our quality products across the country. CalPortland relies on rail to transport cement to our various terminals across the country. Our strategically located terminals provide cement to local customers and support construction and local economies. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that a company such as CalPortland can continue to help build America for decades to come.

We believe that the proposed merger between Union Pacific and Norfolk Southern will enhance competition and yield significant benefits for Union Pacific and CalPortland. Some of these benefits include:

- **Improved Service Reliability**: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more of CalPortland's customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy in continuing to help build our great Nation.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Raman Kadevari

Raman R. Kadevari, MBA, CPIM, C.P.M.

Sr. Strategic Sourcing Director

Office: 626-852-6251; Mobile: 949-300-4633

Email;rkadevari@calportland.com

cc: Member Schultz
Member Hedlund

TAMKO BUILDING PRODUCTS LLC

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, I'm writing on behalf of **TAMKO Building Products LLC** to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our business depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers from coast to coast, and ensure the safe, timely delivery of our products. At TAMKO we manufacture roofing shingles. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that TAMKO and the industry overall can compete to deliver the best products for our country.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers such as us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more efficiently
- **Increased Investment:** We believe the combined railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process and encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Dean M. Czuma
VP, Chief Procurement Officer
TAMKO Building Products LLC
198 Four States Drive, PO Box 97
Galena, KS 66739
Mobile Phone: 312-515-3894
dczuma@tamko.com

cc: Member Schultz
Member Hedlund



10/06/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Tamper Logistics LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Superior Industries and ensure the safe, timely delivery of our products across the country. At Tamper Logistics LLC, we transport Aluminium Ingots to markets nationwide and for Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Tamper Logistics LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific Superior Industries and Ferromex like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more Superior Industries Mexico and Ferromex, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.



We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mauricio Tamayo.
Vicepresident
Tamper Logistics LLC
+52 (614) 177-5437

+1 (915) 502-1051

cc: Member Schultz
Member Hedlund


MTC

TARGET FREIGHT MANAGEMENT

Don't wait to Save on Freight!

10/3/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Target Freight Management is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Target Freight Management, we transport goods of all kinds to markets nationwide and onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Target Freight Management has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

TARGET FREIGHT MANAGEMENT

Don't wait to Save on Freight!

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Amber Tolentino

Senior Truckload Logistics Analyst

Target Freight Management

6360 Library Rd

South Park Township, PA 15129

ATolentino@targetfmi.com

cc: Member Schultz
Member Hedlund

TARGET Transportation
536 South Ave. East • Cranford, NJ 07016 • Tel. (908) 709-4400 • Fax (908) 709-4411

September 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Target Transportation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, Target competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and has the potential to yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Kirk Baxter
COO
Target Transportation
kirkb@targettrans.com

TARGRAY

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Targray Industries Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Targray, we transport renewable fuels across North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Targray has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customer like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Sean Coleman
Senior Trader – Renewable Fuels

Targray Industries Inc.

cc: Member Schultz
Member Hedlund

[10/1/25]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Tarquin Coolpro LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Tarquin Coolpro LLC we transport chlor alkali products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Tarquin Coolpro LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Alek Skillern
Vice President
Tarquin Coolpro LLC
askillern@tarquinllc.com

cc: Member Schultz
Member Hedlund


TAROUIN

TECMA
Transportation Services

4851 Avenida Creel
Santa Teresa, NM 88008
575 . 589.1310

9/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term direct and indirect customer of Union Pacific, Tecma Transportation Services, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our global customers and ensure the safe, timely delivery of our products across the country. At Tecma Transportation Services, LLC, we transport last mile of Raw and Finished Materials across different Ports of Entry along the southern border with Mexico. As a Shelter Manufacturer in Mexico, TECMA hosts different industries, Construction, Textile, Medical, Automotive, Electronic to name a few, companies who bring their raw materials from different parts of the world to manufacture in Mexico and deliver the finished goods to the United States (near shoring). The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our Clients, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Tecma Transportation Services LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific would enhance a transportation company like ours allowing us to focus on last mile and cross border, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to have better options to deliver more goods to more Clients faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Miriam B. Kotkowski
President
Tecma Transportation Services, LLC
575-589-1310

cc: Member Schultz
Member Hedlund

11/03/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Big Soo Terminal is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail services to meet the needs of Big Soo and ensure the safe, timely delivery of our products across the country. At Big Soo Terminal we transport fertilizer, salt and other bulk products to markets throughout the Midwest. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Big Soo Terminal has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jason Petzoldt

General Manager

Big Soo Terminal

cc: Member Schultz
Member Hedlund

Ternium

September 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Ternium USA Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Ternium USA Inc, we transport flat steel products to customers in different markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, our customers, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Ternium USA Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Juan Pablo Ocampos
VP Supply Chain
Ternium USA Inc.
jocampos@ternium.com

cc: Member Schultz
Member Hedlund



September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Texas Flow Tankage, LLC, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Martin Midstream, and ensure the safe, timely delivery of our products across the country. At Texas Flow Tankage, LLC, we transport crude oil to refineries, and then on to the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Texas Flow Tankage, LLC. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Brian Amsden
President
Texas Flow Tankage, LLC.
brian@texasflow.com

cc: Member Schultz
Member Hedlund

TEX-TUBE

Manufacturing Tubular Steel Products Since 1945

September 17th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Tex-Tube Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At Tex-Tube Company, we transport steel products to markets *nationwide* including Mexico and Canada. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Tex-Tube Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

TEX-TUBE

Manufacturing Tubular Steel Products Since 1945

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Hernan J. Guajardo, PRESIDENT

cc: Member Schultz
Member Hedlund

The Arthur Companies

429 Main Street
Arthur, ND 58006
701-997-6101

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Union Pacific / Norfolk Southern Merger

Chairman Fuchs,

It was great meeting with you earlier this year. We appreciated the chance to share our perspective as a family-owned agribusiness that depends heavily on rail. Thank you for hearing our concerns and engaging in an open dialogue.

The Arthur Companies is a fifth-generation, family-owned agribusiness headquartered in Arthur, North Dakota, where we were founded more than a century ago. What began as a single country elevator has grown into a diversified grain, agronomy, and research business with a footprint across North Dakota and Idaho. The proposed merger would impact our Idaho assets in particular, positioning us to reach new markets and end-users further east. We strongly believe this would have a positive impact on our business, our growers, and the supply chains we serve.

On behalf of The Arthur Companies, I want to express our strong support for the proposed Union Pacific and Norfolk Southern merger. A stronger, more connected rail network means better service, more reliable delivery, and new opportunities for growers. Expanded connectivity across regions will provide real opportunities for our farmers and for the customers we serve. With the right oversight, it represents a meaningful step forward for the long-term health of U.S. agriculture and supply chains.

Farmers don't have time or margin for delays. The sooner this merger is approved, the sooner we can all start seeing the benefits—fewer bottlenecks, better access, and lower costs across the supply chain. That's good for agriculture and it's good for the communities that depend on it.

We encourage the Board to move forward and approve this merger without delay.



James Burgum
Chief Executive Officer
The Arthur Companies

C. REISS

PO Box 188 • Green Bay, WI 54305 • 920-436-7600 • Fax 920-436-7605

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, The C. Reiss Company, LLC (Reiss) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of goods across the country. At Reiss, we depend on the transportation of bulk commodities to our business locations and markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Reiss has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Keith Haselhoff
Chief Executive Officer
The C. Reiss Company, LLC
keith.hasehoff@robindale.com

cc: Member Schultz
Member Hedlund

THE JUDGE ORGANIZATION

TRANSPORTATION -WAREHOUSING - LOGISTICS

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific and the Norfolk Southern, The Judge Organization is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on an efficient, reliable, and cost-effective rail service to meet the needs of our clients to ensure the safe, timely delivery of our products across the country. At The Judge Organization we manage the warehouse, distribution and transport of consumer products, paper and forestry, and consumer beverages to markets on the East Coast, and Southeast, The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our customers, and our national economy. We also understand first-hand how these rail networks need new investments, and new commitments for growth and innovation, so that The Judge Organization has a bright future growing rail and intermodal services for our railroad partners and our clients.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and Norfolk Southern partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more markets faster and more efficiently.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Patrick Wynne
President

The Judge Organization
Port Newark, NJ
pwynne@judgeorg.com
973-491-0600
www.thejudgeorg.com

cc: Member Schultz
Member Hedlund

THE PLANK COMPANIES, INC.

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a 20-year customer of Union Pacific, I am writing on behalf of Rail Logix to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Rail Logix depends on efficient, reliable, and cost-effective rail service to meet the needs of our clients and ensure the safe, timely delivery of our products across the country. At Rail Logix, we handle a broad array of freight; chemicals, fuels, polyethylene, steel coils, pipe, consumer products, etc. These products are shipped to us from all over the world and are ultimately distributed to other parts of the United States, and overseas via the extensive US Port system.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our customers, and the US economy. We also understand that our rail networks need new investment, and a commitment to growth and innovation, so that businesses like ours can prosper.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific companies like Rail Logix. Such benefits include:

- **Reduced Transit Times:** By eliminating unnecessary interchanges, where rail cars are handed off from one railroad to another, this merger will remove several days from our transit times, enabling us to deliver more goods to our customers, faster.
- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Increased Investment:** A transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our existing customers and establish new relationships.

THE PLANK COMPANIES, INC.

We understand that regulatory review is an important part of this process, and we encourage the you to carefully consider the *positive impact* this merger will have on businesses like ours and the broader economy.

Thank you for allowing us to express our views on this potential merger. We're strong supporters and would welcome any questions you might have.

Sincerely,

Michael J. Plank
Chairman/CEO
Rail Logix

cc: Member Schultz
Member Hedlund

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, The Rick Team, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on an efficient, reliable, and cost-effective rail service to meet the needs of our clients to ensure the safe, timely delivery of our products across the country. At The Rick Team, LLC we advise on the transport of agricultural, forestry, and consumer beverages to markets on the West Coast, Mountain States, Midwest, East Coast, and Southeast, The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our customers, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that The Rick Team, LLC has a bright future growing rail and intermodal services for our railroad partners and our clients.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more markets faster and more efficiently.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Rick Ehrensaft
President

The Rick Team, LLC
847-867-1603
rick@rickteam.com
www.rickteam.com

cc: Member Schultz
Member Hedlund

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific and Norfolk Southern, Great Lakes Reload is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Great Lakes Reload, we transport steel, lumber, farm tractors, cooking oil and several other products to markets all over the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. The proposed merger would give us direct service by the new Union Pacific at our Chicago facility. Our customers would have faster and more cost effective access to the west opening up new markets for them and us. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Great Lakes Reload has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Chuck Marias

Chuck Marias
President
Great Lakes Reload
cjm@greatlakesreload.com

cc: Member Schultz
Member Hedlund

09/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Williams and Discovery Operations is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our many rail customers and ensure the safe, timely delivery of our products across the country. At Williams, we transport natural gas liquids to domestic markets as well as Mexican and Canadian markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Williams has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Austin McGinis
Distribution Representative & NGL Scheduler
Williams / Discovery Operations
austin.mcginis@williams.com, 918-282-9129

cc: Member Schultz
Member Hedlund

THREE CROWS ENVIRONMENTAL LLC

1200 W PLACITA QUIETA
GREEN VALLEY, AZ 85622
520-955-2563

September 25,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, Three Crows Environmental LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. The importance of this merger has tremendous impact in the United States' overall ability to successfully compete in the global marketplace.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Three Crows, we transport hazardous waste residue so it can be converted into usable building products by domestic producers who in turn move them to international markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Three Crows has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Titan Terminal is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Titan Terminal, we transport liquid chemicals to and from markets worldwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Titan Terminal has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver and receive more goods to/from more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jaron Bentrude
President
Titan Terminal
Jbentrude@titanterminal.com

cc: Member Schultz
Member Hedlund

TLTERMINALS

September 25 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,
As Founder and CEO of **TLTerminals**, I am writing to express our strong support for the proposed merger between **Union Pacific** and **Norfolk Southern**.

TLTerminals provides transloading, warehousing, and multimodal logistics solutions for a wide range of industries. Our operations depend on efficient, reliable, and sustainable rail service to ensure the safe and timely delivery of products across North America. Through our strategic location in Monterrey, we serve as a critical link in the cross-border supply chain, connecting U.S. railroads with Mexican markets.

We believe this merger will bring significant benefits for rail customers like us, including:

- **Improved Service Reliability**: A unified network will minimize interchanges and strengthen supply chain continuity for cross-border shipments.
- **Reduced Transit Times**: Faster, more direct connections between origins in the U.S. Southeast and Midwest with Mexico, removing days from current transit schedules.
- **Increased Investment**: A stronger transcontinental railroad will be able to invest in infrastructure, technology, and equipment that support capacity growth and safety.
- **Expanded Reach**: Access to a broader geographic footprint will enable us to provide our customers with new, competitive transportation options, aligned with nearshoring trends in Mexico.

Rail is the backbone of our operations, and enhancing connectivity between UP and NS networks is critical for advancing North American trade competitiveness. We respectfully urge the Surface Transportation Board to consider the positive impact this merger will have on businesses like ours, the communities we serve, and the broader economy.

Thank you for your consideration.

Sincerely,
Alejandro Rodríguez Villarreal
Founder & CEO
TLTERMINALS
arodriguez@tlterminals.com
+52 812 860 7783

cc: Member Schultz
Member Hedlund

Trans-America Storage & Forwarding Co.

8600 SAN LORENZO DRIVE • P.O. BOX 6455 – 78042
PHONE (956) 727-7123 • FAX (956) 724-6322
TEJAS IND. PARK II • LAREDO, TEXAS 78045-8707
Tax-ID # 74-2032448

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Trans-America Storage and Forwarding Co. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Trans-America Storage and Forwarding Co., we transport wood pulp, scrap paper, kraft liner, polypropylene resin and polyethylene resin to markets nationwide and then onto Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Trans-America Storage and Forwarding Co. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Trans-America Storage & Forwarding Co.
8600 SAN LORENZO DRIVE • P.O. BOX 6455 – 78042
PHONE (956) 727-7123 • FAX (956) 724-6322
TEJAS IND. PARK II • LAREDO, TEXAS 78045-8707
Tax-ID # 74-2032448

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Raul Valdez

Raul Valdez
Vice-President
Trans-America Storage and Forwarding Co.
8600 San Lorenzo Dr.
Laredo, TX 78045
956-727-7123
rvaldez@transamericastorage.com

cc: Member Schultz
Member Hedlund

TPP TRANSFERENCIAS PORTUARIAS DEL PACÍFICO

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Strong Support for the Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Transferencias Portuarias del Pacífico, a long-standing customer of Union Pacific, I am pleased to express our unequivocal support for the proposed merger between Union Pacific and Norfolk Southern.

Our company specializes in the handling and transportation of bulk commodities for international transit customers—particularly copper concentrate and coal— from key markets across the United States. We rely on efficient, reliable, and cost-effective rail service to meet our customers' needs and ensure the safe, timely delivery of these critical materials.

As a vital link between U.S. producers, international ports, and global markets, we understand how essential the American freight rail network is to both national and international supply chains. It enables us to move large volumes efficiently and sustainably. We also recognize the importance of ongoing investment and innovation in rail infrastructure to support future growth, competitiveness, and resilience for companies like ours.

We are confident that the proposed merger will strengthen competition and deliver significant benefits for Union Pacific partners such as Transferencias Portuarias del Pacífico, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, reducing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are transferred, the merger will cut several days after transit times, enabling us to deliver more copper concentrate and coal to international customers more quickly.

- Increased Investment: The new transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment—enhancing service quality, capacity, and safety.
- Expanded Reach: Access to a broader geographic footprint will allow us to serve our existing customers more effectively and reach new markets.

We fully appreciate that regulatory review is an essential part of this process and respectfully urge the Board to consider the positive impact this merger will have on businesses like ours and on the broader U.S. and international economy.

Thank you for considering our perspective. We look forward to continuing our partnership and to the enhanced service this merger is poised to deliver.

PP
Sincerely,



Luz Adriana del Campo Castillo
General Manager
Transferencias Portuarias del Pacífico, S.A. de C.V.
Port of Guaymas

adelcampo@tppguaymas.com.mx

cc: Member Schultz
Member Hedlund

TRANSMODAL

Tuesday, September 23rd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Transmodal Group is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Transmodal Group, we lead intermodal logistics, adding value through security and sustainability across the supply chain. Specialized in consumer goods and wine & spirits industries to markets and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so Transmodal has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

TRANSMODAL

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Valentin Navarrete
Commercial VP
Transmodal Group
vnavarrete@transmodal.com.mx

cc: Member Schultz
Member Hedlund

10/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Transport 360, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of their products across the country. At Transport 360, we facilitate the transloading of dry bulk fertilizer, breakbulk, aggregates, and liquid cargos such as biodiesel and magnesium/calcium chloride to markets from the Gulf of Mexico as well as the East and West coasts. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Transport 360 has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us as well as the shippers we support, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Aaron Khouri
CEO
Transport 360, LLC
(901) 409-3962
AaronKhouri@transport360.org

cc: Member Schultz
Member Hedlund

TSIM INTERNACIONAL S.A. DE C.V.

September 25TH,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, TSIM INTERNACIONAL, S.A. DE C.V. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At TSIM INTERNACIONAL, S.A. DE C.V., we transport a vast array of products such as: Steel, Aluminum, Forest Products, Palletized, etc. to Local, Regional, and Nationwide markets.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that TSIM INTERNACIONAL, S.A. DE C.V. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific´s Customers and Partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more Customers & Consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

AVE. LOS ANGELES No. 303 COL. GARZA CANTU SAN NICOLAS DE LOS GARZA, N.L. MEXICO
TELS. (81) 8331-4978, (81) 8351-4359, (81) 8351-5779, (81) 8351-8522, FAX: (81) 8351-9380 Y 8351-1444

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

HORACIO CESAR FLORES LÓPEZ
PRESIDENT
TSIM INTERNACIONAL, S.A. DE C.V.
Mobile: +52 818 309 6499
Email:horacio.flores@tsim.com.mx

cc: Member Schultz
Member Hedlund



Quality Hard Rock ~

TRAP ROCK & GRANITE QUARRIES, LLC
11313 Highway N
Ironton, MO 63650
844-900-**ROCK** (7625)
573-546-4015 office
573-546-4014 fax

September 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Trap Rock & Granite Quarries, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of various customers and ensure the safe, timely delivery of our products across the country. At Trap Rock & Granite Quarries, LLC, we transport crushed rock ballast, asphalt and concrete hard rock materials, raw materials used in roofing granules, agricultural, cement, construction, revetment, monuments, decorative crushed stone and boulders and other industries to markets typically east of the Rocky Mountains. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Trap Rock & Granite Quarries, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Sam Beelman

Sam Beelman
Manager
Trap Rock & Granite Quarries, LLC
618-646-5311
sambeelman@beelman.com

cc: Member Schultz
Member Hedlund



- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach**: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Andrea Cowell
President
Treated Timber Solutions, Inc
andrea@treatedties.com

cc: Member Schultz
Member Hedlund

TRINITY
A BURRIS LOGISTICS COMPANY

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a customer shipping food & beverage, chemical, construction & manufacturing, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our business to broader markets and provides an efficient transportation option for goods.

My business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand each railroad's geographic reach and encouraging investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to customers, and I trust that the Surface Transportation Board will safeguard these benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Stacey Howell

Stacey Howell

cc: Member Schultz
Member Hedlund

TRINITYRAIL
BUILT TO DELIVER®

14221 N. Dallas Parkway, Suite 1100
International Plaza II, Dallas, Texas 75254
800-631-4420 | www.trinityrail.com

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

TrinityRail is a key supplier to Union Pacific of freight railcars and railcar services, which are essential to the safe and smooth operation of freight rail service across the country. The relationship between TrinityRail and Union Pacific has not only been beneficial for both companies economically but also for their many employees.

TrinityRail supports the proposed merger between Union Pacific and Norfolk Southern.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times should create more opportunities for modal conversion.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy. We see the transaction as beneficial, and we do not anticipate negative impacts to our company or market competition.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Charley Moore

Charley Moore
Chief Commercial Officer
TrinityRail
Charley.Moore@trin.net

cc: Member Schultz
Member Hedlund

Trio Enterprises

September 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Trio Trucking is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As an intermodal marketing company, Trio Enterprises competes directly with over-the-road trucking, and rail is a vital component of our ability to offer sustainable and scalable transportation solutions. The American freight rail network is essential to our supply chain, and we recognize the importance of continued investment and innovation to meet the evolving needs of shippers like us.

We believe that the proposed merger will enhance competition and has potential to yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We are optimistic that the merger will lead to more competitive rail products—not only through improved service and efficiency, but also through innovation and responsiveness to customer needs. As the rail industry evolves, we believe this combination can help raise the bar for performance and value.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Scanned with CamScanner

Trio Enterprises

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Tamara Paul
President & CEO
Trio Trucking, LLC
614-907-6768

cc: Member Schultz
Member Hedlund

Scanned with CamScanner

TRUCK - RAIL HANDLING INC.

November 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific (1971), Truck-Rail Handling, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Customers and their consignee's to ensure the safe, timely delivery of our products across the country. At Truck-Rail Handling, Inc., we transload from rail car to bulk tankers a varied number of products (from petroleum, agriculture products, chemicals, minerals, etc. for manufacturing facilities in markets in the Western States as well as out of the Ports of Seattle, Tacoma and Oakland to the world. American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Truck-Rail Handling, Inc. has a bright future.

We believe that the proposed merger will enhance efficiencies and yield significant benefits for Union Pacific transloading companies like ours, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced/Consistent Transit Times:** By eliminating interchanges where rail cars are handed off, will remove several days from transit times, enabling our customers to have more reliable service and control inventories better and have an overall more efficient logistics movement.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Efficiencies/Lower Pricing:** The efficiencies in this merger will allow the Union Pacific to provide more efficient service for less cost than the current rail shippers are seeing now. This will open up the possibility of new customers shipping rail across the country with only one railroad involved.



We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

TRUCK-RAIL HANDLING, INC

44355 Old Warm Springs Blvd. - Fremont, CA 94538

Lee Schorno - President

510-657-4267 x-103 - Cell 510-377-4045

www.qatp-trh.com

cc: Member Schultz
Member Hedlund


TRUCK - RAIL HANDLING
INC.

Tubacero

02 October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, TUBACERO is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of CUSTOMERS and ensure the safe, timely delivery of our products across the country. At TUBACERO, we transport STEEL PIPE to markets NATIONWIDE AND ONTO THE REST OF WORLD The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that TUBACERO has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific CUSTOMERS like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more CUSTOMERS, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ing. Jesús Morales Treviño
Sales Manager
Tubacero
jmorales@tubacero.com

cc: Member Schultz
Member Hedlund

09/29/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Tuf-Tite, Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet our production needs, and ensure the safe, timely delivery of our products across the country. At Tuf-Tite, Inc, we transport plastic resins to produce various construction and plastic packaging products. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy.
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to receive resin pellets faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Theodore Meyers
Theodore Meyers
President
email: pyskaty@tuf-tite.com

cc: Member Schultz
Member Hedlund

9-25-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a potential new customer of Union Pacific, TULSACK is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company is pursuing efficient, dependable, cost-effective rail service to meet the needs of our converting operation, ensuring safe, timely delivery of our raw materials. At TULSACK we receive recycled paper rolls from various US manufacturers, converted by us into paper handle shopping bags used in the retail, food service and grocery markets throughout the US and the world. The American freight rail network provides my company the opportunity to transition from over the road truck transportation to rail, resulting not only in cost savings, but an environmentally sustaining reduction to our carbon footprint. While not a current customer, we understand firsthand how these rail networks need new investments, and new commitments for growth and innovation…and we are actively engaging with Union Pacific with those objectives in mind.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific for potential customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jarrod M. Dyess
President
TULSACK
jarrod.dyess@tulsack.com

cc: Member Schultz
Member Hedlund

September 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Proposed Merger of Union Pacific and Norfolk Southern

Dear Chairman Fuchs,

Twin Eagle Terminals & Logistics (TETL) writes to express strong support for the proposed merger between Union Pacific and Norfolk Southern. As a provider of terminal and rail logistics services with prime locations along major rail corridors, our operations depend critically on a reliable, efficient, and integrated rail network.

At TETL, we provide transloading, bulk storage, switching, inventory management, and facility operations across our terminals in Texas, Wyoming, Colorado, and West Virginia. We handle diverse commodities including refined fuels, ethanol, aggregates, asphalt, crude oil, and construction materials—helping our customers move products safely, reliably, and cost effectively.

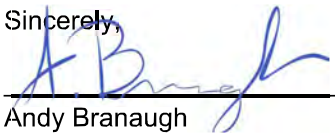
We believe the merger will benefit shippers and terminal operators like us through:

• Greater network efficiency by reducing delays and improving connectivity.
• Improved service reliability and capacity supported by infrastructure investments.
• Cost savings and sustainability through more efficient rail movements.
• Expanded market access with a broader, more consistent network.

We recognize the importance of thorough regulatory review, but believe this merger will strengthen U.S. supply chains and enhance service for businesses like ours. We respectfully urge the Surface Transportation Board to give full consideration to these benefits.

Thank you for your attention to this matter.

Sincerely,



Andy Branaugh
President
Twin Eagle Terminals & Logistics
Andy.Branaugh@teterminals.com
P: (832)776-0512

cc: Member Schultz
Member Hedlund

TYR Energy Logistics (Mexico), LLC
76 Lakeshore Dr
Corpus Christi, Texas 78413
Tel: (361) 739-3420

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, TYR is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At TYR we transport hydrocarbons, raw materials and various other products to markets nationwide and unto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that TYR has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Ninfa L. Martinez
Chief Commercial Officer
361 739-3420

cc: Member Schultz
Member Hedlund

October 10th, 2025

The Honorable Patrick J. Fuchs
Chairman-Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a customer shipping building material, I recognize the key role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our business to broader markets and provides an efficient transportation option for goods.

My business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand each railroad's geographic reach and encouraging investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability, and long-term benefits to customers, and I trust that the Surface Transportation Board will safeguard these benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in their consideration of the proposed transaction.

Sincerely,

Christopher J Meyers

Christopher J. Meyers
Director, Transportation and Warehouse Operations
United States Gypsum Company

CC: Member Schultz
Member Hedlund

United States Gypsum Company 550 West Adams Street, Chicago, IL 60661-3676 t 312.436.4000 f 312.672.4093 usg.com

USG - Confidential

UFP INDUSTRIES

September 19th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, I am writing of behalf of UFP Industries to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

UFP Industries is a $6 billion publicly traded American manufacturer serving the building, construction, and packaging sectors. With hundreds of locations and tens of thousands of customers nationwide, we rely heavily on efficient, reliable, and cost-effective rail service to distribute our products.

We believe this merger will help advance these priorities by integrating complementary rail networks and spurring new investment in the freight rail industry, enhance competition and deliver tangible benefits for customers like us, including improved service reliability through more direct routes, fewer disruptions, and greater flexibility. It will also reduce transit times, enabling us to deliver goods more efficiently and expand our reach to new and existing customers.

The products we make help power America's infrastructure and support a stronger supply chain:

- **UFP Retail** – Home to top brands used by many American customers like ProWood, North America's largest treated lumber supplier, and Deckorators, a premium composite decking line.
- **UFP Packaging** – Provides custom crating and packaging solutions for everything from hazelnuts to batteries to vehicles. We lead the industry with 31 million new pallets produced annually.

- **UFP Construction** – Supports residential and commercial projects, the RV and cargo trailer industries, and contributes to iconic skylines and communities across the country.

The domestic freight rail network is critical to our ability to move large volumes of product efficiently and sustainably, and to source the raw materials used in our products. We recognize the importance of regulatory review and respectfully urge the Board to consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration. We look forward to the continued strong partnership this merger will bring.

Sincerely,



Will Schwartz
CEO & President
UFP Industries
wschwartz@ufpi.com

cc: Member Schultz
Member Hedlund



October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, US Iron writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At US Iron, we transport iron ore to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that US Iron has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mark Miller
Mark@usmagnetite.com
President
US Iron FLA, LLC

cc: Member Schultz
Member Hedlund

US Iron, LLC
755 Grand Blvd B105 St. 316, Miramar Beach, Florida USA 32550
(765) 210-4111

U.S. MINERALS

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, U.S. Minerals is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to ensure the safe, timely delivery of our raw materials and products across the country. At U.S. Minerals, we transport abrasive products and roofing granules to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that U.S. Minerals has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jason Vukas
Vice President, Sales & Marketing
U.S. Minerals

cc: Member Schultz
Member Hedlund

09/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Salt Source LLC dba U.S. Salt is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

U.S. Salt depends on efficient, reliable, and cost-effective rail service to meet the needs of our many different customers located throughout the U.S. At U.S. Salt, we transport high purity solar salt, deicing salt and feed grade salt to various industrial and commercial markets. The Class One American freight rail network serves as the single most critical component to our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our customer base who rely on these commodities. There is no doubt that rail networks require new investments and a real commitment for growth and innovation so that U.S. Salt can continue to grow and prosper.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Rail Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduce Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and markets faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our view on this proposed merger. We look forward to the continued partnership and enhanced service that this merger will bring.

Regards,

Matt Friedrich
President/CEO
Salt Source LLC dba U.S. Salt
Cell 612-481-8731 Email Matt@ussalt.com
cc: Member Schultz
Member Hedlund

September 30, 2025

The Honorable Patrick J. Fuchs

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Deware Chairman Fuchs,

As a longtime customer of Union Pacific, US1 Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company, like many others, depends on efficient, reliable, and cost-effective rail service to meet the needs of our growing customer base. US1 Logistics moves a variety of products from agricultural, manufactured, and military to name a few. We are also very excited to be at the forefront of the recently legalized industrial hemp industry. This agricultural product will be used worldwide for building materials, food products, and fiber which will play a big role in returning clothing manufacturing to the US. I personally have discussed opportunities in this field with representatives of Union Pacific and I am excited to say that this merger has the potential to bring millions of dollars in revenue to the merged rail system. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our national economy and we also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that companies like US1 Logistics have a bright future.

We believe the proposed merger will enhance competition and yield significant benefits for Union Pacific and customers like us, including:

Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

Reduced Transit Times: By eliminating interchanges where rail card are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster and safer.

Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Christopher Kinsel CTB

General Manager

US1 Logistics

ckinsel@us1logistics.com

925-407-6052

US 1
NETWORK

Chris Kinsel, CTB

US1 Logistics, LLC
8556 Hidden Pines Avenue
Las Vegas, NV 89143

Cell: 925-407-6052
ckinsel@us1logistics.com

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, USA Rail Terminals is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At USA Rail Terminals, we transport a variety of commodities including refined products and chemicals to and from markets throughout the US and Canada. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that USA Rail Terminals has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers/partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers / consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Rich Montgomery
Chief Executive Officer, Alpenglow Rail
C: (720) 339-5720 I O: (720) 328-0944
E: rich@alpenglowrail.com I W: www.alpenglowrail.com

USD GROUP

09/22/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

USD Group LLC, and I personally, share a longstanding relationship with all of the Class 1 Railroads, including both Union Pacific and Norfolk Southern. We have been fortunate to work alongside all of our rail colleagues, developing new and unique supply chain solutions for our joint customers. A strong and efficient rail network is critical to our Country, economy and our citizens.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of joint customers and ensure the safe, timely delivery of our products across the country. At USD Group, we develop supply chain solutions across a wide range of commodities, modes of transport and transportation lanes to markets both nationally and internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our business and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation.

We believe that there are many ways in which rail service can be enhanced, including actions like the proposed merger between Union Pacific and Norfolk Southern. It is critical that focus within the rail industry be squarely on growth and gains in market share through the following metrics:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions
- **Reduced Transit Times:** By eliminating inefficient interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster
- **Increased Investment:** Investment is critical towards improvements aimed at debottlenecking, velocity and capacity improvements to include technology, and equipment, further improving service quality, capacity, and safety
- **Expanded Reach:** More access to a broader geographic footprint will allow us to better serve our customers and reach new ones. **As a Texas-based company, we see the value in connecting the Gulf to each coast through one railroad, unlocking new markets and potential. While**

USD GROUP

our reach is nationwide, this strategic connection enhances our ability to serve customers across the continent.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger, and other rail strategies, will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Joshua D. Ruple
EVP & COO
USD Group LLC

Joshua D. Ruple
EVP & COO / USD Group / 832-217-5488 / www.usdg.com

cc: Member Schultz
Member Hedlund

September 30, 2025

TO WHOM IT MAY CONCERN:

I'm writing today to express my support as a cold storage real estate developer that uses rail for the pending merger of Union Pacific and Norfolk Southern.

Our 487,000 square foot facility, served by rail is located in Council Bluffs IA, adjacent to a Union Pacific rail yard and we'll start shipping pork on rail for a customer, Tyson Foods starting in November, 2025. We've been preparing for this for quite a while.

We're excited about shipping what is produced in the heart of America (the breadbasket of the world) to the ports and this merger will create the first transcontinental freight railroad, connecting ~100 ports across 43 states! It is much easier and faster for one railroad to handle the entire distance.

Please feel free to reach out if any questions.

Thank you,
Monte Froehlich
President, USP Management
monte.froehlich@uspmgmt.biz

VAN G
LOGISTICS

10/3/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Van G Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our many customers and ensure the safe, timely delivery of our products across the country. At Van G Logistics, we handle, store, and transport every commodity that is shipped by rail to markets on the West Coast. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Van G Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

VAN G
LOGISTICS

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Roger Van Groningen
President
Van G Logistics
roger@vanglogistics.com

cc: Member Schultz
Member Hedlund

Roger Van Groningen

Roger Van Groningen

October 15, 2025

Vantage Commodities LP
900-1021 W Hastings St, Vancouver, BC V6C 2R6
Phone: 778-819-4304 | Email: Info@vantagelumber.com
Website: Vantagelumber.com

To Whom It May Concern:

On behalf of **Vantage Commodities LP**, I am writing to express our support for the proposed combination of **Union Pacific** and **Norfolk Southern** to create America's first transcontinental railroad.

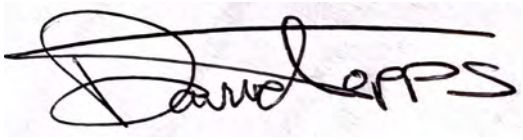
As a valued transportation partner, both Union Pacific and Norfolk Southern have consistently demonstrated a commitment to reliability, efficiency, and innovation within the rail industry. We believe that the unification of these two historic networks will further enhance service quality, strengthen supply chain resiliency, and expand market connectivity across North America.

From our perspective as traders, this merger has the potential to streamline operations, reduce transit times, and provide greater consistency and flexibility in rail service benefits that will ultimately support continued growth and competitiveness for businesses like ours.

We appreciate the vision and leadership behind this initiative and are confident that the combined organization will be well positioned to deliver long term value to its customers and employees.

Vantage Commodities LP fully supports the proposed merger and looks forward to continuing our partnership under the unified network.

Sincerely,



David Topps
Managing Partner
Vantage Commodities LP

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Vantage Oleochemicals, Inc., is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Vantage Oleochemicals, Inc., we manufacture and transport our oleochemicals (stearic, oleic and glycerin) to markets throughout the United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Vantage Oleochemicals, Inc., has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more of our customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Maureen Hearne

Supply Chain Manager

Vantage Oleochemicals, Inc.

Maureen.Hearne@vantagegrp.com

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs Chairman of the Surface

Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the merger of Union Pacific and Norfolk Southern

Dear President Fuchs,

As a Union Pacific customer, we are pleased to support the proposed merger between Union Pacific and Norfolk Southern Railroads.

Our company Vengo Logistics LLC established in the United States since 2014, we offer 3PL services., some of our clients and potential clients have asked us for better proposals in cargo transport, for the handling of large volume shipments over long distances.

We believe that the alliance between the UP and NS railways will bring better benefits in the following aspects: coast to coast national coverage, since the fewer railways involved in a service route, the more efficient the railway operation, We also consider that both companies will be able to focus their human and financial resources in a more efficient way, which can translate into improved time and optimization of resources, with better transit times which will finally be impacted on the improvement of the economy of the United States and the final buyers of the transported products, thus improving the end consumer in the United States

For the above reasons, we hope that they will consider approving the merger between UP and NS

Sincerely

Luis Fernando Venegas
President
VENGO LOGISTICS LLC
(915) 727-1010

Cc: Miembro Schultz
Miembro Hedlund

VENGO LOGISTICS, LLC
6882 Whisper Canyon Dr El Paso, TX 79912 Phone (915) 727-1010 Fax (915) 975-8078

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Veolia North America

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on the Proposed Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs:

As a long-time customer shipping hazardous waste from across North America—and a current customer of all six Class I freight railroads—Veolia recognizes the essential role that the rail system plays in supporting our economy and business operations. Reliable rail service connects our facilities to broader markets, providing not only more efficient transportation but also more environmentally responsible options for moving these materials.

Veolia's operations would clearly benefit from faster, more reliable rail service and a more efficient, resilient supply chain. The proposed Union Pacific–Norfolk Southern merger has strong potential to deliver these improvements by enabling single-line coast-to-coast service. This would create more direct routes, reduce transportation costs, and expand each railroad's geographic reach—benefits that would also extend to Veolia and our customers. With thoughtful implementation, this merger could enhance service dependability, support local economies, and create opportunities for infrastructure investment and job growth. These outcomes should, of course, be realized in a manner consistent with the highest standards of safety, sustainability, and long-term public benefit—areas in which we trust the Surface Transportation Board will remain diligent.

In our industry, rail freight offers a substantial sustainability advantage—one railcar can replace between four and ten trucks on the highway. This shift significantly reduces highway congestion and carbon emissions, making rail a critical component of sustainable logistics. Decarbonization is a core initiative at Veolia, and expanding our rail utilization is one of the ways we are making measurable progress. The proposed merger would provide another opportunity to broaden that impact.

We respectfully encourage the Board to consider these perspectives in its review of the proposed merger.

Sincerely,

Mike Bartholomew

DocuSigned by:
Mike Bartholomew
49E6A34D4C26496...

Senior Director, Supply Chain

Veolia ES Technical Solutions

cc: Member Schultz
Member Hedlund

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

We understand that the Surface Transportation Board will soon be asked to consider the proposed merger between Union Pacific and Norfolk Southern.

Viserion Grain, LLC depends on efficient, reliable, and cost-effective rail service to deliver agricultural commodities to our customers in both domestic and international markets. We welcome initiatives undertaken by all our rail partners to address service issues and believe the proposed merger of the Union Pacific and Norfolk Southern Railroads would be positive for our business.

We have a vested interest in the health of the rail transportation sector and believe that the proposed merger can enhance competition and yield real benefits for our business, including:

- **Improved Service Reliability:** The promise of more direct routes and greater flexibility will minimize the risk of service disruptions.
- **Reduced Transit Times:** We believe the combination will remove several days from transit times via the elimination of interchanges where rail cars are handed off between lines. This will enable us to deliver goods to our customers faster and more efficiently.
- **Increased Investment:** We expect the synergies realized from the proposed merger, would better position the Union Pacific to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process and ask that the relevant authorities carefully consider all aspects of the proposed merger, including the anticipated positive impact this merger can have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective.

Sincerely,



Aaron Wiegand
CEO
Viserion Grain, LLC

cc: Member Schultz
Member Hedlund

10/16/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Vista Minerals is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Vista Minerals, we transport high quality, fine-grade frac sand to markets throughout Texas. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Vista Minerals has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Audra Massey
Senior Manager of Sales and Logistics
Vista Minerals
E: amassey@vmsand.com P: 817-507-8318

cc: Member Schultz
Member Hedlund

Friday, September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, ***ViSteel, Inc. Holder of a group of companies (Tex-Tube Company, S&P Steel Products and Services, Inc. including others) owned by Grupo Villacero*** is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on an efficient, reliable, and cost-effective rail service to meet the needs of *transporting our finished products, as well as the raw materials we use in our production, in addition to the logistics services we provide to other industries at our facilities.* and ensure the safe, timely delivery of our products across the country. At *ViSteel, Inc.*, we transport *steel pipes, steel-derived products as well as alloys and coated steel items, American steel coils, and third-party products to our logistics division.* to markets USA *nationwide to and from Mexico & Canada*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that ***ViSteel, Inc. Holder of a group of companies (Tex-Tube Company, S&P Steel Products and Services, Inc. including others) owned by Grupo Villacero*** has a bright future.

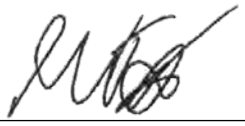
We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *for customers and partners across the country* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers and to find new producers of steel to supply our facilities* faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Rafael Andre Martinez
International Planning & Logistics Manager
ViSteel, Inc.
rafael.martinez@villacero.com | rmartinez@s-psteelproducts.com | rmartinez@tex-tube.com

Mobile: (713)–838–6968

cc: Member Schultz
Member Hedlund

10/02/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Vogelsberg Trucking Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Vogelsberg Trucking Inc, we transport anything from lumber to vegetables as well as salt and other minerals to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Vogelsberg Trucking Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

VOGELSBERG TRUCKING
FARIBAULT, MN

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Paul Pickering
President
Vogelsberg Trucking Inc

507-339-6969
vogelsbergtrucks@gmail.com

cc: Member Schultz
Member Hedlund

09/23/25

www.emultech.com

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing customer of Union Pacific, VSS Emultech is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our business relies on efficient, reliable, and cost-effective rail service to deliver asphalt and asphalt emulsion products across California, Nevada, and Arizona. The American freight rail network is essential to our operations and to the broader economy, enabling the safe and sustainable movement of goods nationwide. We recognize that continued investment and innovation in rail infrastructure are critical to meeting future transportation demands.

We believe this merger represents a unique opportunity to strengthen the U.S. rail system and deliver meaningful benefits to shippers, communities, and the economy, including:

- **Improved Service Reliability:** A unified network will provide more direct routes and greater operational flexibility, reducing the risk of service disruptions.
- **Faster Transit Times:** Eliminating interchanges will shorten transit times by several days, helping us reduce heating costs for liquid asphalt and improve supply chain efficiency.
- **Greater Investment and Innovation:** A combined transcontinental railroad will be better positioned to invest in infrastructure, technology, and safety enhancements, ensuring long-term competitiveness and sustainability.
- **Expanded Market Reach:** Broader geographic coverage will allow us to serve customers more effectively and support economic growth in multiple regions.

We understand the importance of a thorough regulatory review and encourage the Board to consider the significant positive impact this merger will have on businesses like ours, the freight rail industry, and the national economy.

Thank you for your consideration. We look forward to the enhanced service, reliability, and innovation this merger will bring.

Sincerely,

Jesse Ferguson

Jesse Ferguson, PMP
Sr. Operations Manager
VSS Emultech
Jesse.Ferguson@slurry.com

cc: Member Schultz
Member Hedlund

Vulcan
Materials Company

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the leading producer of construction aggregates in North America, and a long-time customer of Union Pacific and Norfolk Southern, Vulcan Materials Company recognizes the vital role freight rail plays in building the nation's infrastructure. We rely on safe, efficient, and reliable rail network to transport essential materials-stone, sand, and gravel- that form the foundation of our roads, bridges, and buildings. To meet the growing demands of our country, it is critical that this network continue to evolve with innovation and investment.

We believe this merger has the potential to deliver meaningful benefits for shippers, businesses, and the broader economy, including:

- **Improved service reliability/reducing transit times.** By creating a more direct route, the combined network will reduce the risk of service disruptions and eliminate days of transit time. A larger network requires a strong commitment to both maintaining and improving existing service, as well as investing in new routes. The new company will be well-positioned to execute on this.
- **Increasing investment.** A stronger, transcontinental railroad will be better positioned to invest in the infrastructure, technology, and assets needed to improve service, increase capacity, and focus on safety, ultimately reducing costs for shippers and positively affecting the economy.
- **Expanding our reach.** As one of our foundational pillars, we are committed to expanding our footprint to better serve existing customers and reach new ones. While moving aggregates by rail presents a significant freight-cost challenge, we believe that the synergies created through this merger will deliver meaningful efficiencies and cost savings for our downstream customers who are helping build America.

We encourage the relevant authorities to consider the positive impact this merger will have on businesses and the broader economy. We look forward to the enhanced service and continued partnership it will bring.

Thank you for your consideration of our perspective.

Sincerely,

Debra Taylor

Debra Taylor
VP Rail Logistics
Vulcan Materials Company
1200 Urban Center Drive
Birmingham, AL 35242
(205) 234-2835

cc: Member Schultz
Member Hedlund

"Recycling for the future now"

Thursday, September 25th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of the American freight rail network, W Silver Recycling Inc is writing to express our strong support for strategic initiatives, such as the proposed combination of major rail carriers, that promise to enhance the overall efficiency and competitiveness of the rail system.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our consumers and ensure the safe, timely delivery of our products across the country. At W Silver Recycling Inc, we transport substantial volumes of scrap metal to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these vital rail networks need new investments and new commitments for growth and innovation, so that W Silver Recycling Inc can continue to thrive.

We believe that strategically sound consolidations within the rail industry can yield significant benefits for shippers and partners like us, including:

- **Improved Service Reliability:** A more integrated network can lead to more cohesive operations and greater flexibility in managing logistics, thereby minimizing the risk of service disruptions that impact our critical delivery schedules.
- **Reduced Transit Times:** By optimizing network flows and eliminating redundancies inherent in multi-carrier routes, such combinations can reduce overall transit times, enabling us to deliver goods to more consumers faster and improve our inventory management.
- **Increased Investment:** Larger, stronger rail entities are often better positioned to make substantial investments in crucial infrastructure, advanced technology, and modern equipment. This enhances service quality, capacity, and safety across the entire network.
- **Expanded Reach and Simplification:** A broader, more integrated geographic footprint can simplify shipping logistics and allow businesses like ours to better serve existing customers and strategically reach new ones, supporting economic growth for both our company and the regions we serve.

We understand that a thorough regulatory review is an important and necessary part of this process. We respectfully encourage the relevant authorities to carefully consider the profound positive impact that such strategic enhancements to the rail system can have on businesses like ours, which rely on efficient rail for their very operations, and on the broader national economy.

"Recycling for the future now"

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Joel Frank
Ferrous Manager
W Silver Recycling Inc
jfrank@wsilverrecycling.com

915-207-2758

cc: Member Schultz
Member Hedlund


Silver
"Recycling for the future now"

9/22/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, W&S Steel products is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At W&S Steel products, we transport steel coils to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that W&S Steel products has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Tony Knox
General manager
W&S Steel products
170 Jackson RD

Berlin NJ 08009

tony@wandssteelproducts.com

cc: Member Schultz
Member Hedlund

146 US Hwy 63S Bypass/PO Box 1130
Warren, AR 71671
870-226-3000

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Warren Timbers is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Warren Timbers, we transport Southern Yellow Pine lumber and timbers to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Warren Timbers has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Matthew Anderson
Sales Manager
Warren Timbers
Matthew@warrentimbers.com

cc: Member Schultz
Member Hedlund

[10/26/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Wasatch Storage and Rail is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Wasatch Storage and Rail, we assist transport and storage solutions for every industry we can. We are hoping to grow our efforts with this merger and assist in storage solutions for other industries needing storage solutions if this merger were to take place. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Wasatch Storage and Rail has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Maggie Knight
Owner
Wasatch Storage and Rail
Phone: (385) 441-2518

Email: wasatchstorageandrail@gmail.com

cc: Member Schultz
Member Hedlund

9/22/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Washington Penn Plastic Co., Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Washington Penn, we transport compounded polyolefin compounds to markets throughout North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Washington Penn has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michael Ross

Michael Ross

Sr. Purchasing and Distribution Manager
Washington Penn Plastic Co., Inc.

cc: Member Schultz
Member Hedlund

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, WE Soda Wyoming LP recognizes the importance of efficient, reliable and cost-effective rail service to meet our customers' needs and ensure the safe and timely delivery of our products. WE Soda transports soda ash and other sodium-based products to markets throughout the world, and the American freight rail network is a critical part of our supply chain. Reliable rail service allows us to move large volumes efficiently and sustainably, which supports both our customers and the broader U.S. economy.

We understand that rail networks must continue to receive new investments and commitments for growth and innovation so that shippers like us can continue to grow our operations and effectively serve our customers.

From our perspective as a shipper, the proposed combination of Union Pacific and Norfolk Southern could create opportunities for meaningful improvements in service. These may include:

- **Improved Service Reliability:** A more integrated network has the potential to provide greater flexibility by reducing interchanges, giving the railroad more options to reroute around disruptions, and improving equipment and crew utilization—all of which support more consistent and reliable service for shippers; and

- **Reduced Transit Times:** By reducing interchanges where rail cars are handed off, the combination could shorten transit times and allow us to deliver products to customers more quickly.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger could have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective.

Sincerely,

Oguz Erkan
President & Chief Executive Officer
WE Soda Wyoming LP

cc: Member Schultz
Member Hedlund

10/14/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Weaver Bulk LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Weaver, we transport unpopped popcorn to markets worldwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Weaver has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Luke Burke
Global Logistics Manager
Weaver Bulk LLC
luke.burke@popweaver.com

815 980 6390

cc: Member Schultz
Member Hedlund


WEAVER
POPCORN

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Welspun Tubular is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of line pipes for Oil and Gas Industry and ensure the safe, timely delivery of our products across the country. At Welspun Tubular, we transport line pipes to markets across North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Welspun Tubular has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and strategic partner like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach**: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mihir Desai

Mihir Desai
Director Supply Chain
Welspun Tubular LLC
E-mail: Mihir_desai@welspun.com

Phone:+1-501-301-8837

cc: Member Schultz
Member Hedlund

WERNER | WE KEEP AMERICA MOVING®

September 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Werner Enterprises is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. As a leading truckload and intermodal company, Werner Enterprises understands firsthand that the American freight rail network is critical to our supply chain. We also recognize that continued investment and innovation in rail will allow us to continue to grow and drive efficient and sustainable transportation solutions to our customers.

We believe that the proposed merger will enhance competition and yield significant benefits for customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new markets.

We are optimistic that the proposed merger will not only drive improved service and efficiency but will also lead to additional innovation and a streamlined customer experience.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Nathan Browne
Nathan Browne (Sep 8, 2025 12:57:07 EDT)

Nathan Browne
Senior Vice President – Intermodal & Final Mile

Werner Enterprises, Inc,
615 S. Ware Boulevard
Tampa, FL 33619
Email: nbrowne@werner.com

cc: Member Schultz
Member Hedlund

STB Letter of Support

Final Audit Report 2025-09-08

Created:	2025-09-08
By:	Louise Westlake (lwestlake@werner.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_BtTaXT7SOQj-iHjYYrA-H2mM0iYmYDZ

"STB Letter of Support" History

Document created by Louise Westlake (lwestlake@werner.com)
2025-09-08 - 4:51:51 PM GMT- IP address: 163.116.147.134

Document emailed to nbrowne@werner.com for signature
2025-09-08 - 4:52:18 PM GMT

Email viewed by nbrowne@werner.com
2025-09-08 - 4:56:38 PM GMT- IP address: 104.47.73.126

Signer nbrowne@werner.com entered name at signing as Nathan Browne
2025-09-08 - 4:57:05 PM GMT- IP address: 163.116.250.174

Nathan Browne (nbrowne@werner.com) has agreed to the terms of use and to do business electronically with Werner Enterprises, Inc.
2025-09-08 - 4:57:07 PM GMT- IP address: 163.116.250.174

Document e-signed by Nathan Browne (nbrowne@werner.com)
Signature Date: 2025-09-08 - 4:57:07 PM GMT - Time Source: server- IP address: 163.116.250.174

Agreement completed.
2025-09-08 - 4:57:07 PM GMT

885 West Georgia Street
Suite 1500
Vancouver, B.C.
Canada V6C 3E8
WestFraser.com

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, West Fraser is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At West Fraser, we transport building products to global markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that West Fraser has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Matt Tobin
Sr Vice President, Sales and Marketing
West Fraser
matt.tobin@westfraser.com

cc: Member Schultz
Member Hedlund

WEST-CON

WESTERN CONSOLIDATED COOPERATIVE

10/09/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Western Consolidated Cooperative is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At Western Consolidated Cooperative , we transport agricultural commodities to markets *nationwide and then onto the rest of the world*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Western Consolidated Cooperative has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

520 County Road 9 • Holloway, MN 56249 • (320) 394-2171 • 1-800-368-3310

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Paul D Mattson
CEO
Western Consolidated Cooperative
Holloway, MN 56249

cc: Member Schultz
Member Hedlund

WESTERN PROPPANTS
A DIETZLER COMPANY

[11/05/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Western Proppants is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of the the oil and gas industry, and our customers and ensure the safe, timely delivery of our products across the country. At Western Proppants, we sand and aggregate materials to markets all oil and gas producing areas in the US. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Western Proppants has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and basins faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

WESTERN PROPPANTS
A DIETZLER COMPANY

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Alec Cortez
Director – BD

Western Proppants

cc: Member Schultz
Member Hedlund

P.O. Box 29 Watonga, OK 73772 580.623.7223

22 October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Wheeler Brothers Grain Co. has been a customer of the Union Pacific for many years. I'm not quite old enough to remember exactly when we started our relationship as our company was founded in 1917 and remains family owned. However, I know that 40 years ago, our company purchased a shortline railroad that interchanges with the Union Pacific for further transport of our grain to export facilities and to domestic mills.

In the past 20 years, the percentage of world wheat trade from the United States has declined significantly. This makes trade with domestic end users much more important for our company. The UP / NS merger would allow us to trade more easily and more economically into the eastern domestic markets.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific rail shippers.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and on the broader economy.

P.O. Box 29 Watonga, OK 73772 580.623.7223

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Best regards,

Ladd Lafferty
President
Wheeler Brothers Grain Co.
P.O. Box 29
Watonga, OK 73772
(mobile) 580-614-1455
(office) 580-623-7223

cc: Member Schultz
Member Hedlund

10/8/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Wheelhouse Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Wheelhouse Logistics, we transport manufactured goods to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Wheelhouse Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

WHEELHOUSE
LOGISTICS

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michael Jenkins
General Manager
Wheelhouse Logistics
Michael@WheelhouseLogistics.com

cc: Member Schultz
Member Hedlund

WILDCAT MIDSTREAM
UTAH WAH BY RAIL

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Wildcat Midstream is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of refinery customers and ensure the safe, timely delivery of our products across the country. Wildcat Midstream transports natural petroleum wax, and time is of the essence during transportation. The wax is loaded in railcars as a liquid and if transport times are too long, the wax will solidify. This requires the application of a substantial amount of energy, in the form of steam, to reheat the wax. This results in increased CO2 emissions and increased labor costs and other inefficiencies. Nationwide reduction in transport times as foreseen by the merger will expand the domestic markets available to Wildcat Midstream. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Wildcat Midstream has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more refinery customers, and our producer customers in the Uinta Basin in Northeast Utah, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

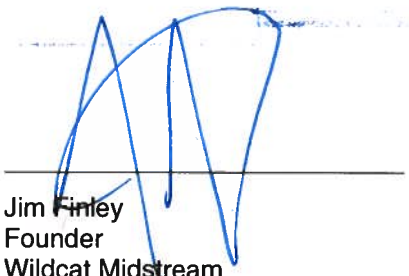
WILDCAT MIDSTREAM
UTAH WAX BY RAIL

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Environmental Impact**: These efficiencies will result in less energy consumption, less CO2 and other emissions.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Jim Finley
Founder
Wildcat Midstream
817-233-7784 (cell)
jim@finleyresources.com

cc: Member Schultz
Member Hedlund

9/24/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, Wilkinson Gary Iron & Metal, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At WGIM, we transport recyclable materials such as scrap steel to markets across the United States and ultimately the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that WGIM has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Conner Wilkinson
CFO
Wilkinson Gary Iron & Metal, Inc.
(956)337-9414

cc: Member Schultz
Member Hedlund

WILLBANKS METALS

1155 NE 28th Street
Fort Worth, Texas 76106
Phone 817.625.6161
www.willbanksmetals.com

November 5, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Proposed Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs:

Willbanks Metals, Inc. writes in support of the proposed merger between Union Pacific and Norfolk Southern. We are a **consignee**—not a shipper—and have been a Union Pacific customer for roughly **a year and a half**. In that time, we have been **well-pleased with UP's service quality and responsiveness**. Our facility is **dual-served**, and while we value the competition that dual service brings, we consistently receive **better service from Union Pacific** at our location. We also understand that, as part of this combination, **UP will pick up several of our shippers**, which we expect will streamline inbound flows to our site.

Our business depends on efficient, reliable, and cost-effective rail service to meet customer commitments and keep supply chains moving safely. We handle steel coils from our domestic producers, and dependable rail transportation is essential to maintaining inventory balance, production cadence, and downstream customer service.

From our perspective as a consignee, this merger offers clear, practical benefits:

- **Improved reliability at the dock:** A more integrated network and coordinated operations should reduce variability, bunching, and missed switches, helping us plan labor and staging more effectively.
- **Faster cycle times:** Fewer interchanges and better end-to-end coordination can **cut days from transit**, lowering our inventory carrying costs and improving order responsiveness.
- **Expanded commercial reach:** With **more of our shippers on the combined network**, we anticipate simpler routings and fewer handoffs, reducing exceptions and claims risk.
- **Stronger investment platform:** A larger, financially resilient carrier should be better positioned to invest in infrastructure, technology, and equipment that enhance **capacity, safety, and service**.

We recognize the importance of the Board's review and the need to preserve competition where it matters. From our vantage point, the transaction—as proposed—**supports service reliability while maintaining competitive discipline** at our location, and it offers tangible benefits to consignees like us.

Thank you for considering our experience and perspective. We look forward to continued partnership and the enhanced service we expect this merger to deliver.

Sincerely,



Kyle McKillip
CFO
Willbanks Metals, Inc.
kyle.mckillip@willbanksmetals.com

cc: Member Michelle A. Schultz; Member Karen J. Hedlund

October 20th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Oatey / William Harvey Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Oatey / William Harvey Company we transport essential plumbing supplies to markets locally, nation wider, and in many international markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Oatey / William Harvey Company has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Wendy Sheibal

“Your strength will be in keeping calm and showing trust.” Isaiah 30:15 NWT

Materials Supervisor
rsheibal@wmharvey.com | Mobile: 402.360.1354

Oatey Co. | 4334 South 67th Street | Omaha, NE 68117 | 800.228.9681 | www.oatey.com

cc: Member Schultz
Member Hedlund

WINDSTAR

20333 State Highway 249, Suite 400
Houston Texas 77070

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Windstar LPG, Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Windstar, we transport propane, butane, diesel and gasoline to markets in the US and in Mexico. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Windstar has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and consumers that we serve in the US and Mexico, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Reduce Cost:** The combined railroad will better challenge trucking and rail competitor freight cost as well as promote efficiency and reduce cost to benefit the consumers.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

WINDSTAR

20333 State Highway 249, Suite 400
Houston Texas 77070

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Daniel Tabora
Vice President
Windstar LPG, Inc.
daniel.tabora@windstarlpg.com
713-726-6320
20333 State Highway 249, Suite 400
Houston, Texas 77379

cc: Member Schultz
Member Hedlund

PURIS™

Friday, September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, World Food Processing, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of contracted producers and food manufacturer customers and ensure the safe, timely delivery of our products across the country. At World Food Processing, LLC , we transport Non Genetically Modified whole soybeans and Organic soybeans to markets across the U.S. as well as internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that World Food Processing, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and their customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more food manufacturers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Jordan Atchison
President
World Food Processing, LLC
jatchison@purisfoods.com

319-551-9210 (mobile)

cc: Member Schultz
Member Hedlund

PURIS™

Sept 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Yatai Fabrication Solutions Inc is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our solar energy customers and ensure the safe, timely delivery of our products across the country. At Yatai Fabrication Solutions Inc, we transport steel coils and solar tracker components to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Yatai Fabrication Solutions Inc has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more our customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Sheng Bi
Director
Yatai Fabrication Solutions Inc
510-585-8608

cc: Member Schultz
Member Hedlund

Z&P Lumber LLC

10/27/25]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Z&P Lumber Company LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Z&P, we transport Lumber, Plywood and OSB to markets in the United States. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Z&P Lumber has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Z&P Lumber LLC

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Casey Garland
Member
Z&P Lumber Company LLC

casey@zp-lumber.com

(725) 318-0245

ZINC NACIONAL

21/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, Zinc Nacional is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and consumers and ensure the safe, timely delivery of our products across the country. At Zinc Nacional, we transport Zinc Oxide and Tired Zinc Sulfate for different industries such as Agriculture, Feed Grade, Chemicals, Ceramic, Paint, Rubber & Tire among others to markets in the USA and rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Zinc Nacional has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

ZINC NACIONAL

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Benito González
Supply Chain Sr. Manager
Zinc Nacional
+521810635837

cc: Member Schultz
Member Hedlund

September 30, 2025.

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Logística Simplificada SAPI de CV (Estación Zincamex) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and partners and ensure the safe, timely delivery of our products across the country. At Logística Simplificada, we transport industrial raw materials, solid fuels, chemicals, and finished goods to markets nationwide and, increasingly, into export corridors serving North America. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our customers, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Logística Simplificada (Estación Zincamex) has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers and partners like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our existing customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David Navarro
CEO
Logística Simplificada SAPI de CV (Estación Zincamex)
dnavarro@zincamex.com

cc: Member Schultz
Member Hedlund

(INSERT LOGO HERE)

09/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term customer of Union Pacific, ZXP Technologies is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of all our customers in the lubricant industry. Our need is for a timely and safe delivery of our products into our plant. At ZXP Technologies, we transport base oil, additive and Finished lubricants to manufacture lubricants in various product types. Our customers are the main distributors in the industry, Shell, Exxon, Bp. Chevron, and SK. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that ZXP Technologies has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

(INSERT LOGO HERE)

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Michael Mireles
VP of Blending and Packaged Products
ZXP Technologies
832-758-2650

cc: Member Schultz
Member Hedlund

Zylstra Commodities
230 Park St.
Grinnell, IA 50112

9/19/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Zylstra commodities is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Zylstra commodities, we transport raw materials for further processing into animal feeds to markets worldwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Zylstra Commodities has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Zylstra Commodities
230 Park St.
Grinnell, IA 50112

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Benjamin Zylstra

Zylstra commodities

ben@zylstraexpress.com

cc: Member Schultz
Member Hedlund

Docusign Envelope ID: 7B97227E-4FB8-4706-BCA2-34D9B962A4C7

5 M Legacy Properties LLC

125 Valley Springs Court

Hempstead, TX 77445

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Hempstead, Texas, Waller County, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of local citizens of Hempstead and Waller County, Texas, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring—connecting our communities regionally, nationally and across the globe.

Sincerely,

DocuSigned by:
Melissa Hegemeyer
CB15CD319CA04E6...

Melissa Hegemeyer

cc: Member Schultz
Member Hedlund

Nov. 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a former U.S. Army general officer and a national security expert, I am writing to share my recently published opinion piece, *"Strengthening America's Defense Starts with Stronger Rail,"* which appeared in Stars and Stripes. I am submitting this op-ed for the Surface Transportation Board's consideration during its review of the merger between Union Pacific (UP) and Norfolk Southern (NS).

This merger will significantly enhance the preparedness and strength of the U.S. military. Through the creation of our country's first true transcontinental railroad, the unification of UP and NS stands to reduce bottlenecks and increase the speed and reliability of the enormous logistical demands of military readiness. A more expanded rail network would increase the Department of Defense's ability to transport essential military equipment, vehicles, and materials from base to base with greater security and speed.

This merger's impact extends beyond defense, as well. A unified coast-to-coast rail system would bolster our domestic supply chain, reduce dependence on importing foreign goods, and support key pillars of America's national security, including manufacturing and energy. By supporting investments in a more connected rail network, we can strengthen our country's economy and reinforce a better logistical transport system that will support our military's ability to quickly respond in a crisis.

I believe the op-ed provides an important perspective in the debate surrounding the merger of UP and NS and highlights its vital role in facilitating both our national security posture and overall economy.

Please find a copy of the published piece attached. Thank you for your time and continued leadership in analyzing how this merger can benefit the American public and strengthen our country's ability to defend itself.

Sincerely,
James "Spider" Marks
Major General, US Army retired
Head, Geopolitical Strategy, Academy Securities

STARS AND STRIPES

Strengthening America's defense starts with stronger rail

By JAMES "SPIDER" MARKS
SPECIAL TO STARS AND STRIPES • August 14, 2025

The foundation of any great military power extends beyond weaponry and manpower. Good old-fashioned logistics — how we move things — is just as essential to a prepared, competitive and modern military.

From Eisenhower's Red Ball Express in World War II to today's defense supply chains, the ability to move materials swiftly and reliably across vast stretches is integral to our national security. That is why the merger of Union Pacific and Norfolk Southern, which will create America's first transcontinental railroad, would be a gamechanger, reshaping our domestic supply chain and revitalizing our national defense capabilities.

For the first time in U.S. history, a single freight railroad with a unified organizational structured enhancing situational awareness and speed of decision making, will connect the Pacific and Atlantic coasts with uninterrupted service, linking dozens of key military facilities, defense manufacturers and ports along the way. That means faster, more reliable logistics — and a more agile, responsive military force. This merger would directly and positively impact our military force readiness.

Further, the merger is an opportunity to reknit the physical infrastructure that holds together our defense industrial base, our strategic supply chains, and our ability to surge when crisis strikes.

Currently, America's rail network is fragmented. The country has six major Class I freight railroads, operating in geographically segmented regions. That means railcars traveling from one coast to the other must switch carriers at mid-route interchanges, where the end of one company's network meets the beginning of another. Interchanges can delay scheduled shipments by days and tie a knot in precise, sequential and on-time logistical requirements. In peace, that's a costly inefficiency. In war, that's fatal.

For the Department of Defense, which relies heavily on rail for the transport of vehicles, fuel, ammunition and other equipment, inefficiencies in the system can put lives at risk. In any large-scale mobilization, military equipment must travel long distances from inland installations to coastal ports for deployment abroad. That movement cannot happen at the necessary speed or scale if the nation's rail network is a patchwork of handoffs and bottlenecks.

Other countries have recognized the economic and security benefits of a unified rail network spanning the length of a nation and connecting its critical ports and hubs. Albeit not a model of efficiency, Russia's state-owned Trans-Siberian Railway was completed over a 100 years ago (1916) and stretches from Moscow to Vladivostok in Russia's far east, making it the world's longest single track. The Canadian Pacific Railway similarly spans Canada and dips down into parts of the U.S. Mexico is also investing heavily in national rail projects to connect key ports and assets, as are Brazil, Peru and others. The U.S. is an economic powerhouse. It is time for the U.S. to reclaim its leadership position in this critical industry.

In an era of escalating competition among global powers, particularly China, the resilience of our domestic supply chains is a matter of national defense. The pandemic and recent shipping crises exposed how vulnerable America is to dependence on overseas supply chains and relies too heavily on just-in-time imports. A unified coast-to-coast rail network strengthens our ability to produce and transport strategic goods at home — from steel and semiconductors to critical minerals and energy.

The merger would also establish a rail network with the scale to effectively compete with trucking, which dominates domestic freight but relies on publicly funded highways that are aging and increasingly congested. Unlike trucking, rail is less vulnerable to labor shortages as well as conditions such as weather and road conditions. In a national emergency, rail can be prioritized, secured more easily, and provide essential goods and services to lean into a crisis and better create the conditions for a more effective transition from crisis to a new normal.

With news of the merger out, Union Pacific and Norfolk Southern will now turn their attention to building their merger application for the Surface Transportation Board, the federal agency responsible for reviewing rail mergers. The companies will need to prove that their merger serves the public interest.

To date, the companies have pledged to preserve unionized jobs, improve efficiency for shippers, and invest in new infrastructure. But their case rests on something even bigger: America's ability to defend itself — both abroad and at home. It is intuitively obvious to the casual observer that this merger ensures and accelerates that objective.

James "Spider" Marks, a retired U.S. Army major general, was the senior intelligence officer for the 2003 liberation of Iraq and the former commanding general of the U.S. Army Intelligence Center. He currently serves as the director of geo-political intelligence for Academy Securities, a New York-based veteran-owned bank.

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Chief Executive Officer of Advance Southwest Iowa Corporation, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy—safely moving the goods that power our industries, sustain our farmers, and connect our communities to markets across the nation and around the world. Union Pacific has long been an essential transportation partner for Iowa, providing efficient, reliable, and cost-effective service that enables both large and small businesses to thrive.

The American freight rail network is not only critical to economic growth but also one of the most sustainable modes of transportation available—reducing highway congestion, fuel consumption, and emissions while keeping our economy moving efficiently.

The proposed merger represents a unique opportunity to strengthen this network and deliver measurable benefits for shippers, consumers, and communities alike, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will enhance schedule dependability and reduce the risk of service disruptions.
- **Reduced Transit Times:** Eliminating certain interchange points will accelerate the movement of goods, helping businesses reach customers faster and compete more effectively.
- **Increased Investment:** A stronger, transcontinental rail system will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Market Reach:** The broader geographic footprint will open new markets for Iowa's products and strengthen supply chain resilience across the country.

This merger is about far more than railroads—it is about securing the future of America's transportation network, supporting long-term economic development, and ensuring that U.S. freight rail remains a global leader in efficiency, sustainability, and innovation.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the transformative benefits it offers to our state, our region, and the national economy.

Regards,
Paula Hazlewood
Paula D. Hazlewood, CEO
Advance Southwest Iowa Corporation

cc: Member Schultz
Member Hedlund

4800 Fredericksburg Rd., Suite 200SL
San Antonio, TX 78229
(210) 208-9400

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

November 11, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As CEO of the AG3 Group, LLC, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. San Antonio, Texas currently has a population of 1.5 million and is expected to add 1 million more by 2040. UPRR connects San Antonio to markets across the US and Canada, and positioned as a gateway to Mexico, San Antonio relies on UPRR for cross-border trade via Eagle Pass and Laredo. This is why it is important to have a healthy rail network in San Antonio and across the country.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Ayda Gonzalez, PE

cc: Member Schultz
Member Hedlund

AKSARBEN FOUNDATION™

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the Aksarben Foundation, I have the privilege of working alongside business and community leaders across Nebraska who depend on strong infrastructure to support growth. Reliable rail service is especially vital to our state's economy. From agriculture to manufacturing, from rural communities to urban centers, rail connects our producers and businesses to national and global markets.

The proposed Union Pacific–Norfolk Southern merger represents an opportunity to strengthen these connections and deliver long-term benefits to the communities we serve. By creating faster, more dependable service, reducing congestion, and expanding market reach, this merger will ensure that Nebraska businesses remain competitive in a changing economy. Importantly, the continued investment in rail infrastructure also means safer operations, quality jobs, and stronger opportunities for the next generation.

On behalf of the Aksarben Foundation, I respectfully urge the Surface Transportation Board to approve this merger. Doing so will secure the efficiencies, investments, and opportunities needed to help our communities thrive, not only across Nebraska, but throughout the country.

Sincerely,

Sandra Reding
President
Aksarben Foundation

cc: Member Schultz
Member Hedlund

A L A B A M A
H O U S E O F R E P R E S E N T A T I V E S

11 S. UNION STREET, MONTGOMERY ALABAMA 36130

REP. JAMIE KIEL
DISTRICT 18
14696 HIGHWAY 43
RUSSELLVILLE, ALABAMA 35653

STATE HOUSE: 334-261-0521
CELL: 256-810-1247
EMAIL: jamiekiel@me.com

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: <u>Comments on Proposed Union Pacific and Norfolk Southern Merger</u>

Dear Chairman Fuchs:

As a State Representative for Alabama House District 18, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Jamie Kiel

Jamie Kiel
Alabama State Representative
House District 18

cc: Member Schultz
Member Hedlund

Alabama
House of Representatives

Rep. Russell Bedsole
District 49
1134 County Services Dr.
Pelham, AL 35124

District Phone: (205) 620-6610
Email: russell.bedsole @alhouse.gov

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Chairman Fuchs and Members Schultz and Hedlund:
As the State Representative for Alabama House District 49, a region heavily reliant on efficient national rail connectivity, I write to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Reliable freight rail service is not just a commercial matter in my district; it is an essential artery for our local economy, businesses, and the employment of hard working Alabamians.

This proposed merger represents a transformative opportunity. The creation of a unified, single-line coast-to-coast network is expected to deliver faster, more reliable service by eliminating the need for interchanges, particularly at key congestion points like Chicago. This reduction in congestion will directly benefit the producers and manufacturers in Alabama by reducing transit times and inventory costs, thereby enhancing their competitiveness on a national and global scale.

Furthermore, the commitment to continued investment in rail infrastructure—promised by a more efficient, financially stronger combined entity—will enhance both network capacity and safety within our state. This investment supports high-quality jobs and helps ensure our community remains a vital hub in a growing American economy.

On behalf of my constituents, I respectfully urge the Surface Transportation Board to approve this merger. This is a strategic opportunity to streamline our nation's supply chain and unlock significant efficiencies, investments, and economic growth.

Sincerely,

Russell Bedsole

Russell Bedsole
Alabama State Representative, District 49

ALABAMA
HOUSE OF REPRESENTATIVES
11 SOUTH UNION STREET, MONTGOMERY, ALABAMA 36130

REP. REED INGRAM
DISTRICT 75
4356 HAYNEVILLE RIDGE ROAD
MATHEWS, ALABAMA 36052

STATE HOUSE: 334-261-0507
CELL: 334-399-6819
EMAIL: reedingram75@gmail.com

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As State Representative for House District 75, covering Elmore and Montgomery Counties, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Representative Reed Ingram

cc: Member Schultz
Member Hedlund

ALABAMA
HOUSE OF REPRESENTATIVES

11 SOUTH UNION STREET, MONTGOMERY, ALABAMA 36130

REP. STEVE CLOUSE
DISTRICT 93
POST OFFICE BOX 818
OZARK, ALABAMA 36381

STATE HOUSE: 334-261-0488
DISTRICT PHONE: 334-774-7384
EMAIL: steve.clouse@alhouse.gov

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Chairman of the Transportation, Utilities and Infrastructure Committee in the Alabama House of Representatives, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our state relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole state would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for states like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Steve Clouse

Steve Clouse

cc: Member Schultz
Member Hedlund

ALABAMA
HOUSE OF REPRESENTATIVES

11 S. UNION STREET, MONTGOMERY ALABAMA 36130

REP. CHRIS PRINGLE
DISTRICT 101
4 PRINCESS ANNE ROAD
MOBILE, ALABAMA 36608

DISTRICT: 251-208-5480
CELL: 251-604-3357
EMAIL: chrispringle@southerntimberlands.com

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in Mobile County, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Chris Pringle

cc: Member Schultz
Member Hedlund

ALABAMA STATE SENATE

ALABAMA

GERALD ALLEN

STATE SENATOR 21ST DISTRICT
TUSCALOOSA & PICKENS

State House Office
11 South Union Street, Suite 729
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COMMITTEES
Transportation & Energy, Chairman
Children & Youth Healthcare
Confirmations
Finance & Taxation Education, Vice Chair
Rules
State Governmental Affairs

Interim Committee:
Energy Council
Joint Legislative Transportation
Athletic Agents Commission
Joint Legislative Committee on Energy

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a community leader in West Alabama, reliable rail service is essential for our local economy, businesses and residents. As a former state representative and current state senator reliable rail services provide and ensures the corporate dominance of the district that I represent and impacts the lively hood of my constituents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy. Tuscaloosa is the economic engine of West Alabama this merger would only foster further growth and opportunities.

On behalf of Senate District 21, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Gerald Allen
Senator, District 21

GA/bw

ALABAMA STATE SENATE

Senate Minority Leader
Alabama State House
11 South Union St. - Room 740
Montgomery, Alabama 36130-4600
OFFICE: 334.261.0335

Bobby D. Singleton
State Senator 24th District
P.O. Box 574
Greensboro, AL 36744

COMMITTEES:
Agriculture & Conservation
Banking & Insurance
Confirmations
Finance & Taxation Education
Judiciary
Tourism

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Black Counties of Alabama, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the citizens of Senate District 24, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Bobby Singleton

Bobby Singleton
Senate Minority Leader, SD24

cc: Member Schultz
Member Hedlund

ALABAMA STATE SENATE
ALABAMA STATE HOUSE
SOUTH UNION STREET, 7TH FLOOR
MONTGOMERY, ALABAMA 36130-4600
334.261.0858

STEVE LIVINGSTON
SENATE MAJORITY LEADER
STATE SENATOR - DISTRICT 8
DISTRICT OFFICE:
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SCOTTSBORO, ALABAMA 35768
(256) 218-3090

COMMITTEES:
VICE CHAIR RULES
VICE CHAIR LOCAL LEGISLATION
FINANCE AND TAXATION, GENERAL FUND
AGRICULTURE, CONSERVATION AND FORESTRY
BANKING AND INSURANCE
TRANSPORTATION AND ENERGY
TOURISM
LEGISLATIVE COUNSEL

November 5, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Mr. Fuchs:

As the State Senator serving Jackson, DeKalb, and Madison Counties in Northeast Alabama, a region deeply tied to the movement of freight and manufacturing, I recognize the important role that freight rail plays in supporting our local economy, businesses, and residents. Reliable and efficient rail service is critical for connecting our industries to broader markets and ensuring that our agricultural and manufactured goods reach customers across the nation.

Throughout North Alabama, rail lines serve as a lifeline for key industries such as automotive manufacturing, timber, and energy production. Our region's location near the Tennessee River and the growing industrial corridor from Huntsville to Chattanooga makes rail infrastructure particularly vital. Continued investment in modern, reliable rail service is essential to sustaining this growth and keeping our economy competitive.

The proposed Union Pacific–Norfolk Southern merger has the potential to further strengthen this network by offering more direct routes, expanding geographic reach, and encouraging much-needed investment in rail infrastructure and technology. Businesses in our region that depend on timely freight shipments could benefit from greater service reliability, enhanced supply chain efficiency, and improved access to national and international markets.

With thoughtful planning and oversight, this merger could enhance service dependability, support local businesses, and create new opportunities for infrastructure investment and job growth across our region.I respectfully urge the Surface Transportation Board to carefully consider this proposal — balancing the opportunities it presents for communities like ours with the need to ensure fair, safe, and sustainable rail service both regionally and nationally.

Sincerely,

Steve Livingston
Majority Leader
Alabama State Senate
District 8

Albia Industrial Development Corporation

Bates Building 1 Benton Avenue West Albia, Iowa 52531
Tel. (614) 932-7233 E-mail : albia.industrial@gmail.com
www.albia.com

Oct. 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Proposed Merger Between Union Pacific and Norfolk Southern Will Benefit Communities

Dear Chairman Fuchs,

Many communities across Iowa rely heavily on the manufacturing jobs that sustain our local economies. Just as importantly, manufacturers and other industries rely on our communities — and the hardworking Iowans who power them. Both depend on efficient, reliable transportation to stay connected to the rest of the country. That's why I was encouraged to learn about the proposed merger between Union Pacific and Norfolk Southern.

As Executive Director of the Albia Industrial Development Corporation, I've had the opportunity to work with numerous communities throughout Southeast Iowa, as well as with a broad range of industrial partners. Rail service plays a critical role in supporting not only our local industries, but throughout our region as well. It ensures the reliable movement of goods, which in turn helps employers grow, create jobs, and strengthen the communities they operate in.

Improved rail efficiency means improved business operations. The proposed merger has the potential to significantly enhance rail service, offering real benefits not just for Iowa, but for communities nationwide. With better access to new markets and a stronger transportation network, industries can expand with greater confidence. Additionally, robust rail infrastructure is often a key factor when companies choose where to locate — making it a vital asset for communities seeking to attract new investment.

On behalf of the Albia Industrial Development Corporation, I encourage the Surface Transportation Board to approve this merger. It presents a meaningful opportunity to positively impact smaller communities across the country, and I believe it's a step worth taking.

Sincerely,

Dan Tometich
Executive Director
Albia Industrial Development Corporation

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

The Albina Vision Trust is a community-driven non-profit 501(c)(3) created to buy back land, rebuild Lower Albina, and re-root Black legacies and Black futures in the heart of Portland, Oregon's central city.

Railroads and mergers are not our expertise, so I cannot speak directly about this merger. What I can say is that Union Pacific is an important community stakeholder and partner in our work to rebuild Lower Albina. Union Pacific has been engaged in our visioning and planning conversations, taken the time to learn and engage with our team, and has provided grant support to advance our work.

On behalf of the Albina Vision Trust, I respectfully ask the Surface Transportation Board to consider the positive impact of Union Pacific on our work.

Sincerely,

Winta Yohannes
Executive Director

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Almond Alliance, I write to express our support for the proposed merger between Union Pacific Railroad (UP) and Norfolk Southern Railway (NS) to create America's first transcontinental railroad. This combination represents a historic opportunity to strengthen the nation's freight rail system, improve supply chain reliability, and enhance market access for agricultural producers across the country—particularly those in California's Central Valley.

Freight rail is a cornerstone of California's agricultural economy. Union Pacific has long been a critical transportation partner for almond growers, processors, and exporters—safely and efficiently moving our products to domestic and international markets. California almonds are a globally traded commodity, and dependable rail service is essential to maintaining our industry's competitiveness in a challenging export environment marked by rising costs, port congestion, and evolving global logistics.

The proposed merger promises several key benefits for shippers, consumers, and rural communities, including:

- Improved service reliability through more direct routes and greater operational flexibility that can prevent disruptions and improve schedule dependability.
- Reduced transit times by eliminating certain interchanges, helping California agricultural products reach customers faster and more competitively.
- Increased investment in modern infrastructure, advanced technology, and enhanced safety systems to support long-term service improvements.
- Expanded market reach across 43 states and over 50,000 route miles, opening new domestic and export opportunities for California's almond industry and strengthening supply chain resilience.

The Almond Alliance believes this merger has the potential to deliver tangible economic benefits for producers, processors, and communities throughout the Western United States. We encourage the Surface Transportation Board to give the proposal full and fair consideration and to recognize the importance of efficient, reliable, and sustainable rail service to the continued vitality of American agriculture.

Thank you for the opportunity to comment. Please feel free to contact me should you have any questions or wish to discuss our support further.

Sincerely,



Alexi Rodriguez
President & CEO
Almond Alliance of California

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Union Pacific (UP) – the company President Abraham Lincoln founded through the Pacific Railway Act – has the opportunity to extend his vision of uniting the nation by rail by merging with Norfolk Southern (NS) to create the only coast-to-coast rail network under a single carrier. In my recent op-ed in *RealClear Markets*, I discuss the benefits of this partnership that would connect more than 50,000 route miles across 43 states and link nearly 100 ports, improving efficiency and strengthening our energy supply chains.

UP primarily serves the western United States, while NS operates in the east. Merging the two would enable petroleum products and manufactured goods to move seamlessly from the Gulf Coast to eastern markets and ports on a single rail line, eliminating costly and time-consuming handoffs. For U.S. manufacturers, including petrochemical producers, the impacts will be profound.

For example, Texas and Louisiana produce 80 percent of the nation's petrochemical supply, with Texas's yearly shipments valued at $120 billion alone. Many of these products currently depart or travel through the heavily congested port of Houston, slowing delivery times and increasing costs for manufacturers and consumers. Redirecting some of this traffic to eastern ports through a unified rail network would ease congestion, expand capacity, and strengthen export channels - resulting in improved reliability and lower prices for local businesses and their customers.

A combined network would also reduce inefficiencies in long-distance freight shipping. Rail cars often switch carriers mid-route, causing delays and adding unnecessary costs. Streamlining operations through a single carrier would improve transit times, lower expenses, and ensure faster, more reliable delivery of essential fuels and goods.

Concerns that a merger might reduce competition are unfounded. The recently merged Canadian Pacific–Kansas City Southern line is currently the only transcontinental carrier. A UP–NS merger would create a second, fostering healthy competition along East-West routes and expanding choices for shippers.

I believe this op-ed contributes meaningfully to the broader discussion surrounding the merger and provides a thoughtful analysis of why it should be approved. Please find a copy of the published piece attached.

Sincerely,
Kristen Walker
Policy Analyst, American Consumer Institute

cc:

Member Michelle Schultz
Member Karen Hedlund

RealClear Markets

Union Pacific/Norfolk Southern Will Be An Energy, Prosperity Boost

By Kristen Walker
October 07, 2025

Abraham Lincoln's vision of uniting the country by rail came to fruition a handful of years after his death. Now, Union Pacific (UP)—the company Lincoln created upon signing the Pacific Railway Act—once again has the chance to continue this legacy by incorporating Norfolk Southern's (NS) rail system into its network to become the only coast to coast carrier. A network that originally bound the nation together by revolutionizing mobility, trade, commerce, and economic development could further strengthen energy supply chains by improving efficiency.

The acquisition would connect more than 50,000 route miles across 43 states and link approximately 100 ports. The energy sector will greatly benefit.

UP operates predominantly to the west of the Mississippi River, NS to the east. Merging the two would allow petroleum products and manufactured goods to move from production centers along the Gulf Coast directly to eastern markets and ports on a single rail line, eliminating costly and time-consuming handoffs.

Texas is the top chemical producing state in the U.S., with shipments valued at close to $120 billion. Together with Louisiana, the two states produce 80 percent of the nation's primary petrochemical supply.

The Gulf Coast region is also one of the world's leading exporters of oil, natural gas, and other petrochemical products (plastics, fertilizers, detergents, lubricants, paint, pharmaceuticals, and many other everyday items) that depart from the heavily congested port of Houston. Shifting some of the workload eastward to other ports via one rail service would relieve some of the burden while simultaneously boosting capacity.

Shipping freight throughout the continental U.S. demands solid logistics. Rail cars traveling great distances often pass through more than one rail carrier and must undergo interchanges, which are complex processes that involve proficient maneuvering and extra resources. Not always seamless, shipments may experience delays due to congestion or bottlenecking; sometimes they are misplaced. Reducing the number of rail carriers and opening new routes will streamline operations, allow for quicker transit times, and lower transportation expenses. Essential fuels and products consumers rely on will be delivered more quickly at cheaper rates.

More efficient and cost-effective delivery methods will entice companies to utilize the rail system more often than the trucking industry, currently the predominant mode of freight transportation. The reduction in trucking means less rigs on the highways which decreases traffic, the deterioration of roads, and air pollution.

Government forecasters expect truck traffic to grow almost three to four times as fast as car traffic over the next three decades. Already tight in most metropolitan areas, the additional vehicles will continue clogging highways and neighborhoods. Making rail a more attractive hauling option could alleviate some of this stress.

Switching more freight from truck to rail will also decrease environmental harm. A truck axle carrying 18,000 pounds may be only 9 times heavier than a 2,000-pound automobile axle but does 5,000 times more road damage. More than three percent of all carbon dioxide emissions

come from long-haul trucks; per ton-mile, emissions from trucking are eight times those from rail.

Despite concerns that the merger will negatively impact competition and cause price hikes, uniting the two rail carriers would enhance it, especially along East-West routes, by creating a second transcontinental operation with extensive scale and reach. The recently merged Canadian Pacific—Kansas City Southern railway is the only route serving East to West; providing an alternative carrier forces both to compete for customers.

The petrochemical industry stands to flourish with additional trade, not only here but abroad. As global demand rises for petroleum-based derivatives, improved rail connectivity would help the U.S. maintain its edge over international competitors.

The ultimate winners are the consumers who rely on quick and affordable delivery of thousands of goods to effectively run businesses and/or households. Improving the shipping process while reducing costs will boost the former and enhance the latter.

As "The Great Uniter" Abraham Lincoln can take great pride in bringing the two coasts together by rail. He would marvel at strengthening the railroad he signed into law and its potential to further unleash global connectivity and prosperity.

AMES REGIONAL ECONOMIC Alliance

515.232.2310 • AmesAlliance.com

304 Main Street
Ames, Iowa 50010

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President & CEO of the Ames Regional Economic Alliance, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

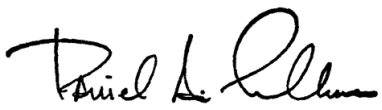
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Dan Culhane, President & CEO, Ames Regional Economic Alliance

cc: Member Schultz
Member Hedlund

ANAHEIM CHAMBER OF COMMERCE

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the President and Chief Executive Officer of the Anaheim Chamber of Commerce, representing the largest city in Orange County and one of the most economically diverse communities in Southern California, I am writing to express strong support for the proposed merger between Union Pacific and Norfolk Southern.

Anaheim is home to a broad spectrum of industries—manufacturing, food and beverage production, logistics, theme park suppliers, construction materials, aerospace-adjacent firms, and a robust small-business ecosystem. Many of these sectors depend directly on freight rail service to access regional, national, and global markets. In our industrial districts, numerous warehouses and production facilities rely on rail-served loading docks and rail spurs to efficiently receive raw materials and ship outbound goods. Reliable rail access is not only vital to these businesses; it is central to sustaining thousands of jobs and supporting the economic backbone of our city.

Freight rail remains one of the most critical pieces of the economic infrastructure in California. It enables workers, farmers, manufacturers, and distributors to move goods efficiently, cost-effectively, and sustainably. Union Pacific has long been an essential partner for Anaheim's business community, providing dependable service that reduces highway congestion and lowers emissions through cleaner and more efficient freight movement.

The proposed merger presents a unique opportunity to strengthen this vital transportation network. By improving network fluidity, expanding capacity, and enhancing intermodal connectivity, the merger has the potential to support Anaheim's industrial sector, improve supply chain reliability, and increase competitiveness for businesses that depend on rail transport. The benefits would extend well beyond our city—supporting economic development across Orange County, the State of California, and the broader national economy.

ANAHEIM CHAMBER OF COMMERCE

This merger is ultimately about more than rail operations. It is about securing the long-term health of America's freight system, supporting growth in diverse communities, and ensuring that major economic hubs like Anaheim retain efficient, competitive transportation options in an increasingly global marketplace.

For these reasons, I respectfully urge the Surface Transportation Board to provide full and favorable consideration to the proposed Union Pacific–Norfolk Southern merger.

Sincerely,



Dara Maleki
President & CEO
Anaheim Chamber of Commerce

cc: Member Schultz
Member Hedlund

P.O. Box 130
10655 Antrim Church Road
Greencastle, Pennsylvania 17225

Phone: (717) 597-3818
Fax: (717) 597-4257
Website: www.twp.antrim.pa.us

October 14, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Township Administrator of Antrim Township, I, as well as our Board of Supervisors, are keenly aware of the vital role that reliable rail service plays in supporting our local economy, businesses and residents and it is a necessity for the sake of public safety.

We have a relatively large, intermodal facility sitting in our Township, and we would love to see the facility utilized, especially if it can help with the traffic issues that we experience on a regular basis because of Interstate 81. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion (especially along the Interstate 81 corridor) and expanded market reach for our businesses and residents. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Antrim Township, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Chris Ardinger
Administrator/Roadmaster

cc: Member Schultz
Member Hedlund
Antrim Township Board of Supervisors

ARCADIA LAKES

Seven Lakes. One Town.

October 28, 2025
The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As a member of the Arcadia Lakes Town Council, I write in strong support of the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). This merger represents an important investment in the future of American transportation – and one with far-reaching benefits for the state of South Carolina.

Elected officials across our state are closely following how this merger could advance both environmental and safety goals within our transportation infrastructure. By increasing rail capacity and connectivity, we can shift more freight from trucks to trains – an improvement that carries significant environmental and safety advantages. A single intermodal train can remove up to 550 trucks from our nation's congested highways, paving the way for a cleaner, more sustainable future.

The safety benefits are equally compelling. Heavy truck traffic poses a serious hazard on South Carolina's roads, where there have been 599 fatalities involving large trucks since the beginning of 2021. Transitioning more freight to rail can help reduce these numbers: truck-related deaths are 5.7 times higher than those involving rail, and trucking injuries occur at roughly 17 times the rate of rail transport. Simply put, fewer trucks on our roads mean safer highways and healthier communities.

The Midlands – including the Columbia metropolitan area – is a significant contributor to South Carolina's position as a national leader in automotive manufacturing, as well as in chemical, plastic, and rubber product manufacturing. Conveniently located between the Port of Charleston and Inland Port Greer, the Midlands is strategically positioned for continued economic expansion.

A more efficient, integrated rail network made possibly by the UP-NS merger will enhance this growth, enabling smoother and faster freight movement between key state ports. South Carolina

ARCADIA LAKES

Seven Lakes. One Town.

already moves more than 60 million tons of goods by rail each year, and this merger will help strengthen the Midlands' role in that vital production network.

I respectfully urge the Surface Transportation Board to approve the merger between Union Pacific and Norfolk Southern. Beyond transforming the future of rail transportation in America, this partnership will help states like South Carolina expand their economies, strengthen domestic supply chains, and build a more sustainable, secure foundation for future growth.

Sincerely,

Janet Holland

Janet Holland
Councilwoman of Arcadia Lakes

ARKANSAS STATE CHAMBER OF COMMERCE
ASSOCIATED INDUSTRIES OF ARKANSAS

Business matters.

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in the state of Arkansas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Arkansas businesses and employees, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Randy Zook
President/CEO
Arkansas State Chamber

cc: Member Schultz
Member Hedlund

1200 W. Capitol Ave. | P.O. Box 3645 | Little Rock, AR 72203-3645 | 501-372-2222 | Fax 501-372-2722 | www.arkansasstatechamber.com

REPRESENTATIVE
Carol Dalby
10 Brookside Drive
Texarkana, Arkansas 71854

870-772-1255 Residence
carol.dalby@arkansashouse.org

DISTRICT 100

Counties:
Part Miller

COMMITTEES:

Chairperson,
Judiciary
Insurance and Commerce
Rules

Legislative Joint Auditing Committee

STATE OF ARKANSAS

House of Representatives

October 13, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 East Street, S.W.
Washington, DC 20423

Dear Chairman Fuchs:

Rail has always been an integral part of Texarkana's identity, and it continues to play a crucial role in connecting our businesses and communities with the rest of the country. Having served Texarkana and southwest Arkansas for many years, I recognize that our region thrives when we have infrastructure that supports business owners.

The proposed merger between Union Pacific and Norfolk Southern aligns perfectly with these objectives. It would offer more reliable service, increased capacity, and new opportunities for employers in southwest Arkansas.

Texarkana is located at a vital crossroads, and I have worked in the legislature on measures to enhance interstate commerce and improve Arkansas's transportation networks. I understand that our community's economic growth depends on these improvements. Better rail access can significantly contribute to reaching these goals.

This merger will enable small businesses, farmers, and manufacturers to compete more effectively while also making our region more appealing to new industries searching for reliable logistics. It is not about consolidation for its own sake; it is about building the infrastructure that supports jobs, strengthens supply chains, and allows Arkansas families to thrive.

For these reasons, I respectfully urge the approval of the Union Pacific–Norfolk Southern merger.

Sincerely,

Carol Dalby

Carol Dalby
State Representative
District 100

CD/vs

REPRESENTATIVE
Jon Milligan
300 County Road 803
Lake City, Arkansas 72437
870-219-1261 Cell
jonmilligan@ymail.com

DISTRICT: 33
Counties:
Part Craighead
Part Mississippi

COMMITTEES:
Vice Chairperson,
Public Transportation
City, County and Local Affairs
Joint Committee on Public Retirement
and Social Security Programs
Joint Budget

STATE OF ARKANSAS

House of Representatives

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

I am writing to strongly support the proposed merger between Union Pacific and Norfolk Southern. This partnership represents a significant step forward in enhancing rail connectivity and promoting economic growth, offering substantial benefits for communities and employers throughout Northeast Arkansas, the Mid-South region, and working-class communities nationwide.

Our region relies heavily on freight rail to support key industries, including agriculture and food processing, as well as manufacturing and steel production. Major employers, such as Frito-Lay, depend on reliable rail access to move goods efficiently and cost-effectively. Recent investments in rail-connected industrial parks and storage yards in Jonesboro highlight the strong link between our economic growth and rail performance capacity.

The merger will significantly enhance the foundation by better connecting east–west and north–south routes. This means less congestion and more reliable service. With these improvements, it will be easier for current employers to expand and for new businesses and investments to enter our region. Beyond the economic benefits, the combined system will also promote more energy-efficient freight movement, cutting the red tape and streamlining operations throughout our state.

The same optimism has been echoed across the country, and this merger will not only maintain our current economic trajectory but also accelerate it, ensuring continued growth for years to come.

Sincerely,

Jon Milligan
State Representative
District 33

JM/ss

REPRESENTATIVE
Jay Richardson
P.O. Box 4403
Fort Smith, Arkansas 72914

jay.richardson@arkansashouse.org

DISTRICT 49

Counties:
Part Sebastian

COMMITTEES:

Public Health, Welfare and Labor
Insurance and Commerce
House Management

Alternate,
Joint Committee on Public Retirement and Social Security Programs

1st Alternate,
Arkansas Legislative Council

2nd Alternate,
Joint Budget

STATE OF ARKANSAS

House of Representatives

October 7, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

As an elected official serving the Arkansas River Valley, I have witnessed firsthand the importance of rail connections to the success of our communities. The River Valley is a true rail hub, and a region built on hard work, manufacturing, and trade. Our ability to move goods efficiently determines how well our families and businesses can prosper.

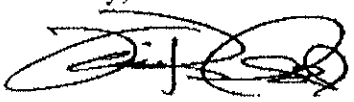
During my time in the legislature, I have supported workforce development initiatives that equip Arkansans for success. These efforts show a simple truth: our people succeed when industry can expand. The proposed merger between Union Pacific and Norfolk Southern would strengthen that infrastructure, giving Arkansas employers more room to grow.

Union Pacific has already demonstrated its commitment to our state through investment and jobs, while Norfolk Southern brings complementary reach and service. Together, their merger would improve freight capacity and dependability in my community, directly supporting businesses of all sizes.

As Arkansas continues to position itself as a logistics hub, we must support measures that provide our people with opportunities to win and businesses with the competitive edge to grow. This merger isn't just about consolidation; it is designed to ensure that workers, business owners, and manufacturers can utilize a transportation system that serves their interests.

For these reasons, I respectfully urge approval of the Union Pacific–Norfolk Southern merger.

Sincerely,



Jay Richardson
State Representative
District 49

JR/mjs

REPRESENTATIVE
Kenneth B. Ferguson
P.O. Box 5661
Pine Bluff, Arkansas 71611
870-413-8942 Cell
kenneth.ferguson@arkansashouse.org

DISTRICT: 64
Counties:
Part Desha
Part Jefferson
Part Lincoln

COMMITTEES:
Public Health, Welfare and Labor
Insurance and Commerce
Alternate,
Joint Committee on Military and Veterans Affairs
Rules
Legislative Joint Auditing Committee

STATE OF ARKANSAS

House of Representatives

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

I strongly support the proposed merger between Union Pacific and Norfolk Southern. This partnership represents not only a strategic advancement for our national freight network but also an opportunity to strengthen the economic foundation of Arkansas and the communities I represent with pride.

In Pine Bluff and throughout Jefferson County, the rail industry is more than just an economic driver—it is an integral part of our story. For generations, Union Pacific has provided stable, well-paying jobs, supported small businesses, and connected Arkansas products to markets nationwide. The company's long-standing presence in our region highlights the resilience and determination of our people. This merger presents an opportunity to build upon that legacy.

Looking ahead, this merger has the potential to revitalize the core industries that define our region. Pine Bluff's economy heavily depends on efficient rail services for timber, paper, logistics, and steel fabrication, which are essential for quick access to materials and markets. By enhancing Union Pacific's network through this merger, we could see faster turnaround times, increased investments in local facilities, and greater confidence from companies considering expansion and hiring in southeast Arkansas.

I respectfully ask the Board to consider the approval of this merger to help ensure that the people of my district, along with all Arkansans, continue to advance along the tracks of growth and progress.

Sincerely,

Kenneth B. Ferguson

Kenneth B. Ferguson
State Representative
District 64

KBF/jc

REPRESENTATIVE
Tracy Steele
Post Office Box 9267
North Little Rock, Arkansas 72119
501-580-9514 Cell
sensteele@yahoo.com

DISTRICT: 72
Counties:
Part Pulaski

COMMITTEES:
Public Transportation
Agriculture, Forestry and Economic Development
Alternate,
Joint Committee on Public Retirement and Social Security Programs

STATE OF ARKANSAS

House of Representatives

November 6, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

From large-scale agriculture in the southeast to high-tech commerce in the northwest, Arkansas relies on robust transportation systems to connect our economy to markets nationwide. During my time in public service, I have witnessed how infrastructure choices impact Arkansans' lives—from putting food on the table to scaling businesses beyond brick and mortar. Reliable rail services are fundamental to this work, and the Union Pacific and Norfolk Southern merger presents a chance to enhance and reinforce them, connecting the system from coast to coast.

By combining resources, this deal will modernize rail operations, alleviate congestion, and reduce costs for shippers, unlocking nearly $3 billion in efficiencies. For Arkansas, this translates to improved access to both national and international markets for energy producers, manufacturers, and farmers–the bread and butter of the Arkansas economy–all while opening the door to new opportunities for private investment, offering more stability for job creators, and encouraging long-term growth in our communities.

This merger will enable Arkansans to reap benefits through reduced costs that can be poured right back into our businesses with the necessary tools for growth and expansion, which will contribute to the sustained strength of our economy. Having collaborated with Arkansas business leaders, policymakers, and community stakeholders throughout my career, I recognize the kinds of deals that make sense, and an enhanced rail network not only transcends mere transportation, but it is fundamentally linked to economic competitiveness.

For these reasons, I respectfully urge your support for this merger and the economic promise it holds for the people of Arkansas.

Sincerely,

Tracy Steele

Tracy Steele
State Representative
District 72

REPRESENTATIVE
Dolly Henley
P.O. Box 128
Washington, Arkansas 71862

870-703-4826 Cell
dolly.henley@arkansashouse.org

DISTRICT 88

Counties:
Hempstead
Part Howard
Part Miller

COMMITTEES:

Public Health, Welfare and Labor
Aging, Children and Youth, and Legislative Affairs
Alternate,
Joint Committee on Energy

1st Alternate,
Arkansas Legislative Council

STATE OF ARKANSAS

House of Representatives

October 7, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

Living in South Arkansas, I truly understand how essential infrastructure is for our rural communities. It is not something to take for granted. In towns across my district, families and businesses rely on dependable transportation to bring agricultural products to market, attract new industries, and create good-paying jobs.

Education, civic engagement, and community development are my priorities, and our state depends on them. My work in the legislature has focused on supporting those who often do not have their voices heard. However, policies only succeed if the necessary infrastructure is in place to make things possible. Union Pacific knows that, and their merger with Norfolk Southern would benefit our community by expanding on the infrastructure that makes things possible in my backyard and across the country.

Union Pacific has long been a trusted partner in our state, investing in jobs and infrastructure. Norfolk Southern's reliable track record truly speaks for itself, making it a wonderful addition. When their merger happens, it would benefit supply chains, ease bottlenecks, and give rural Arkansas a better chance to shine on a bigger stage.

This merger is about more than efficiency—it is about creating opportunities for our communities to grow and thrive. With improved freight service, we can support existing employers and attract new ones, ensuring a stronger future for families in South Arkansas.

For these reasons, I respectfully urge approval of the Union Pacific–Norfolk Southern merger.

Sincerely,

Dolly Henley

Dolly Henley
State Representative
District 88

DH/jc

2 October, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As Chairman of the Arkansas House Transportation Committee, I have always focused on making sure that transportation benefits not just industry, but also the wonderful people and communities that rely on it every day. That's why I am glad to support the proposed Union Pacific and Norfolk Southern merger, which I believe will bring real and positive benefits to Arkansas families, workers, and businesses.

Here in Jefferson County, we see firsthand how rail is more than just a means of moving freight—it is a lifeline for local jobs and community growth. In White Hall and Pine Bluff, the rail hub has created opportunities for small businesses, supported our farmers and foresters, and strengthened the manufacturing base that keeps our region competitive. These advancements have been achieved not by chance, but through strategic investments that have established Arkansas as a crucial connection within the United States' rail network.

The proposed merger builds on this progress by bringing greater efficiency, reliability, and connectivity to our state's rail network. For Arkansas shippers, this results in reduced costs and improved market access. For workers, it provides stability in industries that have historically supported our local economy. For communities throughout the state, it signifies ongoing growth that benefits families and promotes shared prosperity.

During my tenure as Transportation Chairman, I have observed that improving our transportation systems also enhances our communities. This merger embodies that principle, serving as an investment not only in infrastructure like tracks and trains but also in the livelihoods of Arkansans dependent on them.

For these reasons, I sincerely and firmly urge you to approve this merger, as I believe it will benefit both the people of Arkansas and the nation overall.

Sincerely,
Rep. Mike Holcomb
Arkansas House of Representatives

JAMIE SCOTT

SENATOR
12TH DISTRICT
(501) 398-2961
jamie.scott@senate.ar.gov

POST OFFICE BOX 630
NORTH LITTLE ROCK, ARKANSAS 72115

THE SENATE
STATE OF ARKANSAS

VICE CHAIR:
JOINT PERFORMANCE REVIEW

MEMBER:
TRANSPORTATION, TECHNOLOGY & LEGISLATIVE AFFAIRS
AGRICULTURE, FORESTRY & ECONOMIC DEVELOPMENT
LEGISLATIVE JOINT AUDITING

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Enclosed please find copies of letters I recently sent to members of Arkansas's congressional delegation in support of the proposed merger under review by the board.

I respectfully submit this letter for inclusion in the public docket so that the views I shared with our delegation are also available to the Surface Transportation Board as you evaluate this important matter.

Thank you for your consideration and for your ongoing efforts to maintain a competitive, reliable rail system that supports both Arkansas and the nation.

Sincerely,

Jamie Scott
State Senator
District 12

ENCLOSURES

cc: The Honorable Michelle A. Schultz, Board Member
The Honorable Karen J. Hedlund, Board Member

JAMIE SCOTT

SENATOR
12TH DISTRICT
(501) 398-2961
jamie.scott@senate.ar.gov

POST OFFICE BOX 630
NORTH LITTLE ROCK, ARKANSAS 72115

THE SENATE
STATE OF ARKANSAS

VICE CHAIR:
JOINT PERFORMANCE REVIEW

MEMBER:
TRANSPORTATION, TECHNOLOGY & LEGISLATIVE AFFAIRS
AGRICULTURE, FORESTRY & ECONOMIC DEVELOPMENT
LEGISLATIVE JOINT AUDITING

September 19, 2025

The Honorable French Hill
United States Congressman
1533 Longworth House Office Building
Washington, D.C. 20515

Dear Congressman Hill:

I am writing to show my support for the proposed merger between Union Pacific and Norfolk Southern, which will bring benefits to the people of Arkansas. As a lifelong North Little Rock resident and a public servant, I have observed how Union Pacific has bolstered our community and created chances for families. The North Little Rock railyard has historically been an economic hub, offering reliable employment, aiding small businesses, and promoting regional growth. I appreciate Union Pacific's ongoing involvement and dedication to the State of Arkansas. Union Pacific's investments support our state by generating jobs, supporting industries, and keeping Arkansas connected to both national and international markets.

The proposed merger between Union Pacific and Norfolk Southern offers a chance to expand those economic benefits nationwide. By combining their networks into more than 50,000 miles of track across 43 states, this merger will strengthen supply chains, reduce costs, and open new doors for producers, manufacturers, and small businesses. The result will be greater competitiveness, stronger local economies, and more opportunities for families in North Little Rock, across Arkansas, and beyond.

North Little Rock has experienced the benefits of Union Pacific's strong presence. This merger will help bring those benefits—economic growth, job creation, and access to markets—to communities across the country. I support this merger as an investment in the future prosperity of Arkansas and America.

Sincerely,

Jamie Scott
State Senator
District 12

JAMIE SCOTT

SENATOR
12TH DISTRICT
(501) 398-2961
jamie.scott@senate.ar.gov

POST OFFICE BOX 630
NORTH LITTLE ROCK, ARKANSAS 72115

THE SENATE
STATE OF ARKANSAS

VICE CHAIR:
JOINT PERFORMANCE REVIEW

MEMBER:
TRANSPORTATION, TECHNOLOGY & LEGISLATIVE AFFAIRS
AGRICULTURE, FORESTRY & ECONOMIC DEVELOPMENT
LEGISLATIVE JOINT AUDITING

September 19, 2025

The Honorable Tom Cotton
United States Senator
124 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Cotton:

I am writing to show my support for the proposed merger between Union Pacific and Norfolk Southern, which will bring benefits to the people of Arkansas. As a lifelong North Little Rock resident and a public servant, I have observed how Union Pacific has bolstered our community and created chances for families. The North Little Rock railyard has historically been an economic hub, offering reliable employment, aiding small businesses, and promoting regional growth. I appreciate Union Pacific's ongoing involvement and dedication to the State of Arkansas. Union Pacific's investments support our state by generating jobs, supporting industries, and keeping Arkansas connected to both national and international markets.

The proposed merger between Union Pacific and Norfolk Southern offers a chance to expand those economic benefits nationwide. By combining their networks into more than 50,000 miles of track across 43 states, this merger will strengthen supply chains, reduce costs, and open new doors for producers, manufacturers, and small businesses. The result will be greater competitiveness, stronger local economies, and more opportunities for families in North Little Rock, across Arkansas, and beyond.

North Little Rock has experienced the benefits of Union Pacific's strong presence. This merger will help bring those benefits—economic growth, job creation, and access to markets—to communities across the country. I support this merger as an investment in the future prosperity of Arkansas and America.

Sincerely,

Jamie Scott
State Senator
District 12

JAMIE SCOTT

SENATOR
12TH DISTRICT
(501) 398-2961
jamie.scott@senate.ar.gov

POST OFFICE BOX 630
NORTH LITTLE ROCK, ARKANSAS 72115

THE SENATE
STATE OF ARKANSAS

VICE CHAIR:
JOINT PERFORMANCE REVIEW

MEMBER:
TRANSPORTATION, TECHNOLOGY & LEGISLATIVE AFFAIRS
AGRICULTURE, FORESTRY & ECONOMIC DEVELOPMENT
LEGISLATIVE JOINT AUDITING

September 19, 2025

The Honorable John Boozman
United States Senator
555 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Senator Boozman:

I am writing to show my support for the proposed merger between Union Pacific and Norfolk Southern, which will bring benefits to the people of Arkansas. As a lifelong North Little Rock resident and a public servant, I have observed how Union Pacific has bolstered our community and created chances for families. The North Little Rock railyard has historically been an economic hub, offering reliable employment, aiding small businesses, and promoting regional growth. I appreciate Union Pacific's ongoing involvement and dedication to the State of Arkansas. Union Pacific's investments support our state by generating jobs, supporting industries, and keeping Arkansas connected to both national and international markets.

The proposed merger between Union Pacific and Norfolk Southern offers a chance to expand those economic benefits nationwide. By combining their networks into more than 50,000 miles of track across 43 states, this merger will strengthen supply chains, reduce costs, and open new doors for producers, manufacturers, and small businesses. The result will be greater competitiveness, stronger local economies, and more opportunities for families in North Little Rock, across Arkansas, and beyond.

North Little Rock has experienced the benefits of Union Pacific's strong presence. This merger will help bring those benefits—economic growth, job creation, and access to markets—to communities across the country. I support this merger as an investment in the future prosperity of Arkansas and America.

Sincerely,

Jamie Scott
State Senator
District 12

JANE ENGLISH

SENATOR
13TH DISTRICT
(501) 257-7670
jane.english@senate.ar.gov

3 GREAT OAK COURT
NORTH LITTLE ROCK, ARKANSAS 72116

THE SENATE
STATE OF ARKANSAS

CHAIR:
EDUCATION

MEMBER:
CITY, COUNTY, LOCAL AFFAIRS
JOINT PERFORMANCE REVIEW
EFFICIENCY
JOINT BUDGET
ARKANSAS LEGISLATIVE COUNCIL
LEGISLATIVE JOINT AUDITING

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Dear Chairman Fuchs:

I am writing to express my support for the proposed merger between the Union Pacific (UP) and Norfolk Southern (NS) railroad companies. Union Pacific's ongoing investment strategies have demonstrably strengthened the economic vitality of this district and state, underscoring the critical role a reliable railway system plays for communities throughout Arkansas and the country.

Throughout my years in public service, I understand the importance of operating and maintaining resilient transportation systems—from trucking to freight rail—and how this keeps Arkansas competitive and our local businesses thriving. My work in education and workforce development has shown me the importance of connecting students to sustainable career pathways. UP has long been a partner in creating those opportunities, helping Arkansans gain the skills and environment they need to succeed.

Approving this merger will not only strengthen the existing railway network but also signal that Arkansas is prepared for the future—ready to adapt to today's supply chain realities, attract new industries, and invest in the next generation of workers. Thank you for your time and attention to this matter. I respectfully ask you to give the Union Pacific–Norfolk Southern merger every consideration. If I can be of further assistance, please do not hesitate to contact me.

Sincerely,

Jane English

Jane English
State Senator
District 13

JE:dc

MATT STONE

ASSISTANT PRO TEMPORE
SENATOR
2ND DISTRICT
(870) 818-0750
matt.stone@senate.ar.gov

POST OFFICE BOX 354
CAMDEN, ARKANSAS 71711

THE SENATE
STATE OF ARKANSAS

VICE CHAIR:
AGRICULTURE, FORESTRY & ECONOMIC DEVELOPMENT

MEMBER:
TRANSPORTATION, TECHNOLOGY & LEGISLATIVE AFFAIRS
RULES, RESOLUTIONS & MEMORIALS
LEGISLATIVE JOINT AUDITING

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Dear Chairman Fuchs:

I am writing to express my support for the proposed merger between the Union Pacific and Norfolk Southern railroad companies. Rail infrastructure is vital to economic growth and serves as a backbone for regional development, employment, and sustained stability. This proposed merger will offer enhanced reliability in service, increased capacity, and more resilient supply chains.

South Arkansas is experiencing momentum in the timber, forestry, and manufacturing sectors. Weyerhaeuser has recently begun construction on a $500 million Timber Strand facility, which is expected to create around 200 jobs, boost annual production by 10 million cubic feet, and utilize our southern yellow pine and regional fiber resources. To match these investments, we need improved infrastructure, including rail capacity and efficient freight flows. A better-connected rail system would more reliably facilitate the movement of timber, agricultural goods, and manufactured parts, reducing delays, lowering costs, and expanding markets. For residents of Union, Ouachita, Dallas, and Grant counties, this means greater stability, more opportunities, and increased incentives for outside investment.

With this merger, Union Pacific will continue to position southern Arkansas as a logistics and manufacturing hub, making our region more competitive for new industries and jobs. Additionally, this merger can help restore and strengthen commitments to good jobs, vibrant communities, and a stronger economic foundation. Thank you for your time and attention to this matter. I respectfully ask you to give the Union Pacific–Norfolk Southern merger every consideration. If I can be of further assistance, please do not hesitate to contact me.

Sincerely,

Matt Stone
Assistant Pro Tempore
District 2

MS:dc

JUSTIN BOYD

SENATOR
27TH DISTRICT
(479) 221-5864
justin.boyd@senate.ar.gov

POST OFFICE BOX 2625
FORT SMITH, ARKANSAS 72902

THE SENATE
STATE OF ARKANSAS

VICE CHAIR:
INSURANCE & COMMERCE

CO-VICE CHAIR:
ARKANSAS LEGISLATIVE COUNCIL

MEMBER:
REVENUE & TAXATION
RULES, RESOLUTIONS & MEMORIALS
JOINT RETIREMENT & SOCIAL SECURITY

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Dear Chairman Fuchs:

I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern. Rail infrastructure is vital to economic growth and serves as a backbone for development, employment, and sustained stability. This proposed merger will offer enhanced reliability in service, increased capacity, and more resilient supply chains.

As a state senator, I have worked on measures to strengthen Arkansas's economy, including bills that expand workforce training and improve infrastructure investment. With this merger, Union Pacific will continue to position western Arkansas as a logistics and manufacturing hub, making our region more competitive for new industries and jobs. This merger will also create a supportive system for farmers, small businesses, and major employers.

Thank you for your time and attention in this matter. I respectfully ask you to give the Union Pacific–Norfolk Southern merger every consideration. If I can be of further assistance, please do not hesitate to contact me.

Sincerely,

Justin Boyd
State Senator
District 27

ARKANSAS TRAVELERS
YOUTH FOUNDATION

9/16/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

Union Pacific has played a direct and positive role in the North Little Rock and Central Arkansas community by providing grants that have greatly benefited hundreds of youth athletes and their families. The company's commitment extends beyond its rail services, weaving itself deeply within the community's fabric.

Union Pacific is more than just a transportation provider; it is an enduring part of our local heritage. For generations, Union Pacific has offered employment, fueled economic growth, and provided opportunities for adventure to countless young Americans. I cherish the vivid memories of trips on the Texas Eagle with my grandparents to San Antonio and see the same wonder in my daughters eyes every Christmas we ride the "Polar Express". Events like the arrival of the 4014 Big Boy locomotive in North Little Rock, which drew large crowds even in adverse weather, highlight the community's enduring affection for trains and underscore their continued significance in American life.

As a stakeholder in Central Arkansas, I advocate strongly for the Surface Transportation Board to approve the Union Pacific–Norfolk Southern merger. Reliable rail service is vital for the prosperity of our local economy, businesses, and residents. This merger presents an opportunity to strengthen regional connections and deliver lasting benefits.

The merger is expected to result in faster, more reliable rail service, reduced congestion, and increased market access for local businesses. It also promises ongoing investment in rail infrastructure, which will enhance safety, generate new jobs, and help ensure America's competitiveness in an evolving global economy.

On behalf of the Arkansas Travelers Youth Foundation and the broader community, I respectfully urge the Surface Transportation Board to approve this merger. By doing so, we can seize the advantages, investments, and opportunities it promises—further connecting our communities regionally, nationally, and internationally.

Sincerely,
Lance Restum
Executive Director
Arkansas Travelers Youth Foundation

cc: Member Schultz
Member Hedlund

October 15, 2025

Surface Transportation Board
395 E Street, SW
Washington, DC 20423

RE: Letter of Support for the Union Pacific – Norfolk Southern Agreement Merger

To Whom It May Concern,

On behalf of the Armourdale Renewal Association, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern Corporations. As a community-based organization whose mission is to enhance residents and businesses in the development of a strong and vibrant community, we believe this represents a transformative opportunity for our region. With Armourdale's strategic location in the heart of the country and its deep historical ties to the rail industry, we understand and support the opportunities for infrastructure upgrades, job creation, and expanded intermodal services that can help revitalize industrial corridors and attract new business to our area.

The Armourdale Renewal Association was a recipient of the Union Pacific Community Ties Giving Program in 2024, serving as a catalyst for what it is now known as the Armourdale Artwork Initiative, adding community vitality and revitalization efforts in Armourdale. We strongly support the merger of Union Pacific and Norfolk Southern and look forward to continuing to partner with this new National Railroad transcontinental system to benefit the transportation industry with workforce development, safety, environmental sustainability and community partnerships.

Thank you,

Claudine Sanders

Claudine Sanders | Board President
Armourdale Renewal Association

801 Armourdale Pkwy | Kansas City, KS 66105 | 913.371.5696 | ara@armourdale.org

ARMSTRONG TRAILS

140 N. Grant Ave | Kittanning | PA | 16201
armstrongtrails@gmail.com | 724-968-6852 | www.armstrongtrails.org

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Armstrong, Clarion, Butler, and Westmoreland Counties, Pennsylvania reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure, enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Armstrong Trails, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring, connecting our communities regionally, nationally and across the globe.

Sincerely,

Chris Ziegler

Chris Ziegler
Executive Director

cc: Member Schultz
Member Hedlund

Arrowhead Center, Inc.
PO Box 30001, MSC 700
Las Cruces, NM 88003-8001
Phone (575) 646-6120, FAX (575) 646-7037

September 22, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Interim Chief Executive Officer of Arrowhead Center, Inc., I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth, it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Dana DeRego Catron

Digitally signed by Dana DeRego Catron
Date: 2025.09.22 11:54:25 -06'00'

Dana DeRego Catron
Interim Chief Executive Officer

ART ENCOUNTER
MANY WAYS TO SEE

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Midwest (Illinois, Wisconsin) region, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Art Encounter, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe. Union Pacific has been an excellent community partner to Art Encounter, and we look forward to continuing to support each other's endeavors and growth opportunities in the coming years.

Sincerely,

Lea Pinsky

Lea Pinsky, Executive Director

cc: Member Schultz
Member Hedlund

ASSOCIATED TAXPAYERS OF IDAHO

FACT FINDERS
(208) 344-5581 (PHONE)
PO BOX 1665, BOISE, IDAHO 83701
www.ati-taxinfo.com

ATI PRESIDENT
Miguel Legarreta

CHAIRMAN OF THE BOARD
Mark Wynn
Lamb Weston, Eagle

ATI BOARD OF DIRECTORS
Pat Armstrong
Idaho Materials & Const., Nampa
Aaron Banks
PotlatchDeltic, Spokane
Jennifer Bennett
WinCo Foods, LLC, Boise
Rachel Burkett
Micron, Boise
Adrean Cavener
Regence BlueShield, Boise
Brian Cook
Wells Fargo, Boise
Carrie Cook
Albertsons, Boise
Ben Davenport
Idaho Mining Assn., Boise
Madison Ediger
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Hart Gilchrist
Intermountain Gas Co, Boise
Ben Goode
Itafos Conda Soda Springs
Aaron Hunt
Union Pacific, Portland
Nancy Jones
Stinker Stores, Boise
Michael Keith
Zions Bank, Boise
Thomas Knutson
Melaleuca, Idaho Falls
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Shannon Torgesen
Bayer, Soda Springs

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Proposed Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Idaho, I recognize that reliable rail service is essential to our state's economy, businesses, and residents. The Associated Taxpayers of Idaho has been a cornerstone of Idaho's tax policy since 1946, and Union Pacific has been an integral part of our economic and transportation landscape even before our founding—actively participating in shaping state tax policy as a valued member of our organization since 1946.

Freight rail is vital to Idaho's economy—safely and efficiently moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been a trusted transportation partner for Idaho businesses, providing reliable and cost-effective service that strengthens our competitiveness. Moreover, America's freight rail system remains one of the most sustainable modes of transportation, helping to reduce highway congestion, fuel consumption, and emissions.

The proposed merger represents a strategic opportunity to modernize and strengthen this network, delivering meaningful benefits for shippers, consumers, and communities nationwide, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will reduce disruptions and improve schedule dependability.
- **Reduced Transit Times:** Streamlined operations and the elimination of certain interchanges will accelerate the movement of goods and enhance supply chain efficiency.
- **Increased Investment:** A unified transcontinental network will be better positioned to invest in modern infrastructure, technology, and enhanced safety systems.
- **Expanded Market Reach:** The broader geographic footprint will open new markets for Idaho's products and bolster national supply chain resilience.

This merger is about more than just railroads—it's about securing the future of America's transportation network, supporting economic growth, and ensuring our freight rail system remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the substantial benefits it will bring to Idaho and to the national economy.

Sincerely,

Miguel Legarreta

Miguel Legarreta
President
Associated Taxpayers of Idaho

cc: Member Schultz
Member Hedlund

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Raul Dominguez ✞

CEO, President, and Superintendent

Adolfo Melara, PhD

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in the Southeast and Northeast areas of Houston, as well as in Laredo, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Association for the Advancement of Mexican Americans ("AAMA"), I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Adolfo Melara, PhD
CEO, President, and Superintendent

cc: Member Schultz
Member Hedlund

UNIDOS US AFFILIATE

AAMA is a 501(c)(3) nonprofit organization, Tax ID: 74-1696961.
Please retain this letter as a receipt for your donation.

ATLANTA CITY COUNCIL

DUSTIN R. HILLIS
COUNCILMEMBER, DISTRICT 9

55 TRINITY AVENUE, S.W.
SECOND FLOOR, EAST
ATLANTA, GEORGIA 30303
DIRECT (404) 330.6044
MAIN (404) 330.6030
FAX (404) 658.7966

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As City Councilmember for Atlanta's District 9, home to Norfolk Southern's Inman Yard, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Humbly submitted,



Dustin Hillis

Councilmember, District 9

Atlanta City Council

ATLANTA CITY COUNCIL

MATT WESTMORELAND
COUNCILMEMBER
POST 2 CITYWIDE

ATLANTA CITY HALL
55 TRINITY AVE SW, SUITE 2900
ATLANTA, GEORGIA 30303

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As an At-Large Member on the Atlanta City Council, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger would further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Matt Westmoreland | Atlanta City Council
Post 2 Citywide
mwestmoreland@atlantaga.gov
404.408.0980 (cell)

State of West Virginia
Office of the Attorney General
John B. McCuskey
Attorney General

State of Nebraska
Office of the Attorney General
Mike Hilgers
Attorney General

November 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Via email

Re: Proposed Merger of Union Pacific and Norfolk Southern

Dear Chairman Fuchs:

The undersigned Attorneys General, on behalf of our respective States, write to express our support of the proposed merger between Union Pacific and Norfolk Southern. We hope the Board will give regulatory approval to the merger in a timely fashion.

America's freight rail system is the envy of the world. Our more than 140,000 miles of freight rail track power the nation's vibrant economy, safely moving raw materials, helping farmers access distant markets, and giving consumers easy and cost-effective access to goods from coast to coast. Freight rail is both economically efficient and environmentally sustainable. America's freight rail ships more six times as many ton-miles of freight each year as the 27 member-states of the European Union *combined.*[1] Indeed, America's railways move more than 5,000 ton-miles of freight per person per year, which is ten times the amount moved in Europe and twenty-five times the amount moved in Japan.[2] This massive volume drives more

[1] Randal O'Toole, *Why the United States Has the Most-Advanced Rail System in the World*, MasterResource (Nov. 5, 2018), https://perma.cc/V75U-XBZG.

[2] *U.S. Freight Rail: The Envy of the World*, TrackRecord (Sept. 8, 2020), https://perma.cc/QL9J-V5GK.

than $230 billion of economic output and supports more than 750,000 good-paying jobs.[3] And even though freight rail accounts for roughly 40% of the long-distance shipping in the United States, it accounts for less than 2% of the transportation-related emissions.[4] It only takes a single gallon of fuel to move one ton of freight nearly 500 miles; thus, on average, freight rail is between three to four times more fuel efficient than trucks.[5] That means freight rail, already "one of the most efficient ways we can move freight,"[6] can "play a significant role in reducing the transportation sector's emissions."[7] Factor in a bevy of technology-driven improvements that are even further reducing emissions and limiting other environmental impacts[8] and it becomes undeniable: There simply is no better combination of economic vitality and environmental sustainability than freight rail.

The merger of Union Pacific and Norfolk Southern will only further strengthen the efficiency, reliability, and effectiveness of our freight rail system. This merger will create the first unified[9] transcontinental railroad, bringing more than 50,000 miles of track under one umbrella, directly connecting 100 North American ports, and expanding operational access to 43 States.[10] By eliminating car touches and interchange delays, even more freight will be moved faster than ever and at a lower cost. The resulting synergies and efficiency gains will also allow for the opening of new routes and an expansion of intermodal services. These improvements are likely to lower supply chain costs for shippers, which ultimately means lower prices for

---

[3] Mary McKeller, *New Report Underscores Massive Impact of U.S. Freight Rail*, GoRail (Mar. 11, 2025), https://perma.cc/BB4M-2VXM.

[4] *Environmental Impact: Rail is the Most-Environmentally-Friendly Way to Move Freight Over Land*, American Short Line and Regional Railroad Association, https://perma.cc/844C-V65A.

[5] *The Environmental Benefits of Moving Freight by Rail*, Association of American Railroads (July 2019), https://perma.cc/SA8V-CDPN.

[6] Alexander Laska, *Freight Rail's Role in a Net-Zero Economy*, Third Way (June 7, 2021), https://perma.cc/H2FW-633Z.

[7] Sohail Husain, *Freight Rail for the 21st Century: Opportunities for Mode Shift to Improve Efficiency and Resiliency: A Route Map for Policymakers*, Eno Center for Transportation (July 31, 2025), https://perma.cc/3KD8-MAQL. Full report available at https://perma.cc/RZ5N-8RFA.

[8] *Freight railroads are decarbonizing their networks*, Association of American Railroads, https://perma.cc/Q7GS-SRVK.

[9] Since the "Golden Spike" was hammered home at Promontory Summit in 1869, America has had a transcontinental rail system. *See* Remarks of Secretary of Transportation Elaine Chao, *150th Anniversary of the Golden Spike Ceremony Marking the Completion of the First Transcontinental Railroad* (May 10, 2019), https://perma.cc/9CE7-DRT8. The proposed merger, however, will "bring about the first transcontinental railroad under one company in the United States." Sohail Husain, *Eno Releases Report on Freight Rail*, Eno Center for Transportation (Aug. 1, 2025), https://perma.cc/NYD9-E79R.

[10] Jim Vena, *The Union Pacific Transcontinental Railroad: Pursuing What's Possible and Making it Happen* (July 29, 2025), https://perma.cc/E8U7-TMV3.

consumers.[11] And it is projected that all this will increase freight rail demand and thus *increase the number of jobs* at the newly-formed company, which is one reason why the nation's largest railroad union has announced its support for the merger.[12] Finally, as demand for freight rail increases, more trucks can be taken off our highways and other roadways, reducing congestion and further lowering emissions.

In short, the proposed merger, like our freight rail system itself, will promote economic growth and environmental sustainability. It will be good for our individual States and for the Nation as a whole. We know that President Trump agrees; when recently asked about the merger plan, he declared that it "sounds good to me."[13] The President's enduring commitment to securing, advancing, and revitalizing America's infrastructure is well-known. It is evident that the proposed merger is consistent with the President's vision of Making (or, in this particular instance, Keeping) America Great.

On behalf of our States, we urge you to give regulatory approval to the proposed merger of Union Pacific and Norfolk Southern.

Sincerely,

Mike Hilgers
Nebraska Attorney General

J.B. McCuskey
West Virginia Attorney General

Chris Carr
Georgia Attorney General

[11] *See* Mario H. Lopez, *Rail Merger Holds Promise for the Economy*, The Fulcrum (Oct. 9, 2025), https://perma.cc/AK2Z-NN55.

[12] *See* Sabrina Valle, *Largest US Rail Union Endorses Union Pacific, Norfolk Southern Merger*, Reuters (Sept. 22, 2025), https://perma.cc/BFD3-BENU.

[13] David Shepardson, *Trump Says Union Pacific Merger With Norfolk Southern 'Sounds Good,'* Reuters (Sept. 19, 2025), https://perma.cc/ET4P-GGQ5.

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September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger,
Docket Number: FD 36873

Dear Chairman Fuchs:

Avenue is proud to be a community stakeholder in Greater Northside of Houston, Texas, where our local economy, businesses and residents depend on reliable rail service for everyday needs. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits for all.

The merger will result in faster, more dependable service, reduced congestion and expanded market reach for our businesses. We believe it is important to invest in rail infrastructure in order to enhance safety, create jobs and ensure our community remains competitive in a growing economy.

On behalf of Avenue Community Development Corporation, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring, connecting our communities regionally, nationally and across the globe.

Sincerely,

Darla Berry
VP Fund Development & Communications

cc: Member Schultz
Member Hedlund

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AVERY COMMUNITY NETWORK – CHEROKEE COUNTY, GA

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a leaders of the Avery Community Network in Cherokee County, Georgia, we understand reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits. We are especially heartened by the prospect of reduced congestion with stronger infrastructure in our region which has seen exponential growth in recent years. We believe that less congestion on our roads will protect our community's character that we have known for generations.

The merger promises faster, more dependable service and expanded market reach for our local businesses. It also means continued investment in rail infrastructure in Georgia – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Avery Community Network in Cherokee County, we respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

DocuSigned by:
705249A5DE2642A...

DocuSigned by:
karen Craft
4242CDCE2298425...

Signed by:
9462970FA992443...

Steve Jaffe
Cindy Jaffe
Karen Craft
Leaders, Avery Community Network – Cherokee County, GA

cc: Member Schultz
Member Hedlund

BARRIO DOGS, INC.

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September 24, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a long-standing resident of Houston's East End and the founder of Barrio Dogs, I've seen firsthand how vital reliable rail service is for our community. The proposed Union Pacific–Norfolk Southern merger isn't just a corporate deal; it's an opportunity to strengthen our local economy and deliver long-term benefits to my neighbors and our businesses.

I believe this merger will bring us faster, more dependable service, which means reduced congestion and expanded market reach for our businesses. It also promises continued investment in our rail infrastructure—something that's vital for enhancing safety, creating jobs, and keeping our community competitive in a growing economy.

On behalf of Barrio Dogs, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring. This is a crucial step for connecting our communities regionally, nationally, and across the globe.

Sincerely,

Gloria Medina Zenteno

Gloria Zenteno
Barrio Dogs Founder & President

cc: Member Schultz
Member Hedlund

P.O. Box 230677 | Houston, TX 77223-0677
info@barriodogs.org | www.barriodogs.org

THE CHAMBER

BASTROP-MOREHOUSE PARISH CHAMBER OF COMMERCE, INC.
110 North Franklin Street • P.O. Box 1175 • Bastrop, Louisiana 71221
318-281-3794 • Fax: 318-281-3781 • www.bastroplacoc.org

October 28, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E. Street, SW
Washington, DC 20423

RE: Letter of Support for the Union Pacific and Norfolk Southern Merger
Docket Number FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Morehouse Parish, Louisiana, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific-Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits for our area. This merger would help to ensure that our region remains competitive and would help to bolster that connectivity, improve service delivery and even attract further investments in Northeast Louisiana.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also would mean enhanced safety.

On behalf of the Bastrop-Morehouse Chamber of Commerce, I respectfully ask that the Surface Transportation Board approve this merger between Pacific Union and Norfolk Southern so we can take advantage of the efficiencies, investments and opportunities it will bring by connecting communities regionally and nationally.

Sincerely,
Dorothy Ford
Dorothy A. Ford
Executive Director

Cc: Member Schultz
Member Hedlund

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Bay Area Council, representing over 350 major employers across the San Francisco Bay Area, I am writing in support of the proposed merger between Union Pacific and Norfolk Southern.

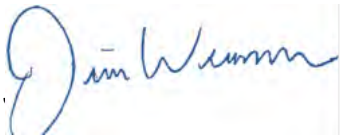
Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



President & CEO
Bay Area Council

cc: Member Schultz
Member Hedlund

BAY AREA HOUSTON
Economic Partnership

November 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President of the Bay Area Houston Economic Partnership, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

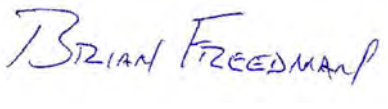
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Brian Freedman
President
Bay Area Houston Economic Partnership

P.O. Box 58724 | Houston | Texas 77258-8724
Voice: 832.536.3255 | Fax: 832.536.3258 | www.bayareahouston.com

35 YEARS OF
BAYTRAN
Bay Area Houston Transportation Partnership

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in the Greater Houston-Galveston Bay Area, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of BayTran, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Amy Skicki
President & CEO
Bay Area Houston
Transportation Partnership

Ken Fickes
Chairman
Bay Area Houston
Transportation Partnership

cc: Member Schultz
Member Hedlund

September 24, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of the Bay City Chamber of Commerce and Agriculture, I write to express strong support for the proposed merger between Union Pacific and Norfolk Southern, which stands to deliver meaningful benefits to our region and the broader national economy.

Freight rail is a vital component of the Texas Gulf Coast economy, playing a crucial role in the transportation of agricultural products, industrial goods, and energy resources. Union Pacific has been a longstanding and reliable partner in this effort, providing dependable, cost-effective service that supports the continued growth of businesses in Matagorda County and beyond.

The proposed merger presents a unique opportunity to enhance the efficiency, reach, and resilience of the American freight rail network. Specifically, it will:

Improve Service Reliability through more direct routing and increased operational flexibility, minimizing disruptions and improving consistency in delivery schedules.

Reduce Transit Times by streamlining operations and eliminating key interchange points, allowing goods to reach markets faster and more competitively.

Drive Investment in infrastructure, technology, and safety enhancements that will not only benefit shippers but also strengthen the long-term health of our national supply chain.

Expand Market Access for businesses in rural and coastal communities like ours, opening new economic opportunities and increasing supply chain resilience.

At a time when efficient and sustainable logistics are more critical than ever, this merger represents a forward-thinking investment in the future of freight transportation. It also reflects a shared commitment to innovation, competitiveness, and economic growth across the communities served by these two carriers.

I respectfully urge the Surface Transportation Board to approve this merger. It is a strategic step toward ensuring that American freight rail remains a robust and globally competitive component of our national infrastructure.

Thank you for your consideration.

Sincerely,



Mitch Thames

President & CEO

Bay City Chamber of Commerce and Agriculture

8 October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Houston, TX, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Bayou Land Conservancy, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



Jill Boullion
Executive Director

cc: Member Schultz
Member Hedlund

Berry, Kessler, Crutchfield, Taylor & Gordon

Attorneys at Law

514 Seventh Street
Moundsville, WV 26041

Rodney T. Berry (1948-2013)
Jeffrey V. Kessler
Diana H. Crutchfield
Steven T. Taylor (Retired)
Eric M. Gordon
Adam E. Barney
Andrea C. Poling

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Toll Free: (800) 547-8779
Website: bkctg.com
Direct Email: jkessler@bkctg.com

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Northern Panhandle of West Virginia I recognize that reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

Therefore, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Jeffrey V. Kessler
Former WV Senate President/ Lt. Governor
WV State Senator

cc: Member Schultz
Member Hedlund

Rebeca Clay-Flores
Bexar County Commissioner, Precinct 1

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Bexar County Commissioner of Precinct 1, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Rebeca Clay-Flores

cc: Member Schultz
Member Hedlund

101 W. Nueva, Suite 1009 • San Antonio, Texas 78205-3445 • Office: 210-335-2611

Paul Elizondo Tower
101 W. Nueva Street, Ste. 1019
San Antonio, Texas 78205

Telephone: (210) 335-1326
Facsimile: (210) 335-3390
CountyJudge@bexar.org

PETER SAKAI
BEXAR COUNTY JUDGE

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of Bexar County, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern. Bexar County's economic growth is strong, and investments from major industry partners such as Toyota and JCB have bolstered our regional manufacturing sector and Texas-Mexico Automotive Supercluster. For this reason it is why it is important to have a healthy rail network in Bexar County and across the country.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Peter Sakai
Bexar County Judge

cc: Member Schultz
Member Hedlund

Big Brothers Big Sisters.
LONE STAR • GREATER HOUSTON

TOGETHER, WE ARE DEFENDERS OF POTENTIAL

1003 Washington Ave.
Houston, TX 77002

BBBSTX.org

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Alistine Turnbull-Blackshear
President

September 29, 2025

The Honorable Martin J. Oberman, Chairman
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Dear Chairman Oberman:

As a long-standing community partner in Houston, Texas, Big Brothers Big Sisters is deeply invested in the economic vitality and connectivity of the communities we serve. A strong and reliable transportation infrastructure is essential to ensuring opportunity reaches every corner of our region—especially for the families and youth who depend on it.

The proposed merger between Union Pacific and Norfolk Southern represents an important opportunity to enhance the resilience and efficiency of our national rail system. We believe this merger can deliver meaningful benefits—improved service reliability, reduced congestion, and broader market access for local businesses. It also paves the way for continued investment in critical rail infrastructure, which will support job creation, enhance public safety, and help our communities remain competitive in a rapidly evolving economy.

At Big Brothers Big Sisters, we work every day to build connections that empower young people to achieve their full potential. We view this merger as a similar investment in connection—linking communities, businesses, and opportunities across the country and beyond.

We respectfully urge the Surface Transportation Board to approve the Union Pacific–Norfolk Southern merger. The long-term benefits of a stronger, more integrated rail network will help ensure our communities thrive—today and for generations to come.

Sincerely,



Pierce Bush
Big Brother, Donor, and CEO

Big Sandy Museum
115 E. Gilmer Street
PO Box 220
Big Sandy, TX 75755

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community which owes our existence to railroads which are now operated by Union Pacific, East Texas depends upon reliable rail service for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

On behalf of the Big Sandy Museum and our significant relationship with Union Pacific and its local history, I respectfully ask the Surface Transportation Board to approve this merger so our community can take advantage of the efficiencies, investments and opportunities it will bring,

Sincerely,

James Philp
Big Sandy Museum President

Big Shoulders Fund®

November 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

As a community leader in the Chicago metropolitan region with a service area that includes schools in both the Chicago region and Northwest Indiana, reliable rail service is essential for our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs, and ensuring our community remains competitive in a growing economy.

Since 1995, Union Pacific Foundation has been a loyal and steadfast supporter of Big Shoulders Fund, our schools, and the students we serve. Union Pacific and its employees have given their time, talent and treasure to help our schools thrive and ensure our students are able to receive a quality, values-based education that sets them up for success both inside and outside of the classroom. One of the most significant ways they have done this has been through their investment in our STEM initiatives, Extended Day programs, and capital improvements. These resources have provided much-needed support to our network of 90 schools and the nearly 25,000 students – 80 percent of whom identify as a person of color and nearly 70 percent whom live at below the poverty level — impacting not only our students, but their families and the communities in which they live. Our mission also benefits Union Pacific employees who serve as mentors, volunteers at our service days, and so much more! Union Pacific is a partner who believes and invests in the communities they serve.

On behalf of Union Pacific, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Joshua D. Hale
President & Chief Executive Officer

CC: Member Schultz
Member Hedlund

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Chair of the Birmingham City Council's Transportation & Infrastructure Committee and the City Councilor for District 5, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Birmingham City Council, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

If additional information is required, please do not hesitate to contact me.

Sincerely,

Dr. Darrell, D. O'Quinn
Chair of Transportation & Infrastructure Committee
Councilor, District 5

Darrell B. O'Quinn, President, District 5 | Wardine T. Alexander, President Pro Tempore, District 7
Clinton P. Woods, District 1 | Hunter Williams, District 2 | Valerie A. Abbott, District 3 | J. T. Moore, Dist | Crystal N. Smitherman, Esq., Dist | Carol E. Clarke, District 8 | LaTon A. Tate, District 9
Cheryl A. Kidd, Council Administra | Jeffery McDaniels, Deputy Council Administrato

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman - Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Honorable Fuchs,

On behalf of the Boone County Chamber of Commerce, I am writing in strong support of the proposed merger between Union Pacific and Norfolk Southern. Boone, Iowa is a proud railroad community, home to one of Union Pacific's most critical rail yards in the region. Our city also hosts a major office hub employing nearly 600 people, serving as a center for administrative operations, rail management, and the safe movement of goods across the country.

For Boone County, freight rail is not just about transportation, it is about people, jobs, and opportunity. Rail supports our local farmers, manufacturers, and small businesses by providing the reliable and cost-effective connections they need to grow. Union Pacific has long been a trusted partner in that mission, and this proposed merger represents a historic step forward to strengthening the network for our community and our state.

The merger will bring meaningful, long-term benefits for Boone County and rural Iowa:

- **Better Service for Local Businesses**: More direct routes and improved reliability will help Boone County companies reach their customers with greater efficiency.
- **Faster Shipping for Farmers and Producers**: Reduced transit times mean our agriculture and manufacturing products can move more affordably and competitively to market.
- **Investment in the Future**: The merged railroad will be better positioned to modernize infrastructure, adopt new technology, and enhance safety for the people who live and work here.
- **Expanded Opportunities**: Stronger connections to the East Coast and global markets will open new doors for Iowa products, reinforcing Boone County's role as a hub for logistics and economic development.

For our families, this means more job opportunities, stronger businesses, and a healthier local economy that sustains future generations. For our community, it means preserving Boone's proud railroad heritage while ensuring that we remain a vital part of America's transportation backbone. For these reasons, we respectfully urge the Surface Transportation Board to approve this historic partnership and the benefits it will deliver to the people we serve.

Thank You for all you do to build up our rural regions like Boone County, IA!

Jennifer Hanson
Executive Director

Boone County Chamber- Growing County & Community since 1908
903 Story Street | Boone IA | 515-432-3342
www.BooneCountyChamber.com

BOONE COUNTY IA ECONOMIC GROWTH CORPORATION

September 22nd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Boone County Economic Growth Corporation, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Ottie Maxey

cc: Member Schultz
Member Hedlund

BORDER INDUSTRIAL ASSOCIATION

THE BORDER INDUSTRIAL ASSOCIATION
1300 Country Club Ste A., Santa Teresa New Mexico, 88008
Ph: (575) 589-2200 Fax: (575) 589-5212

September 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President/CEO of the Border Industrial Association, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. This is important because as a member-based organization that advocates for more industrial development along New Mexico's border with Mexico the benefits of the proposed merger would further help our region grow as an international logistics hub.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jerry Pacheco
President/CEO
The Border Industrial Association

cc: Member Schultz
Member Hedlund

Borough of Chambersburg

A full service municipality in Franklin County
celebrating over 65 years of consumer owned natural gas service
over 120 years of community electric and a
regional wastewater, water, and municipal solid waste utility

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

The Borough of Chambersburg agrees that reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the elected officials of the Borough of Chambersburg, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

BOROUGH OF CHAMBERSBURG

Allen B. Coffman,
President of Council

cc: Member Schultz
Member Hedlund

100 S. 2nd Street, Chambersburg, Pennsylvania 17201-2512
Telephone (717) 264-5151 • Fax (717) 264-0224 http://www.chambersburgpa.gov

Borough of Greencastle

60 NORTH WASHINGTON STREET · GREENCASTLE, PENNSYLVANIA 17225-1230 · PHONE (717) 597-7143 · FAX (717) 597-1022

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of the Borough of Greencastle in Franklin County, Pennsylvania, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific-Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

The Greencastle community is experiencing heavy truck traffic being adjacent to Interstate - 81. Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Benjamin Thomas, Jr. - Mayor

cc: Member Schultz
Member Hedlund

BOSO FORENSICS PLLC
322 Turnpike Rd Ste 202
Summersville WV 26651
(681) 355-2675

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Having served as the West Virginia Senate Chairman of the Committees on Energy, Industry and Mining, Transportation and Infrastructure, and Government Organization during my five-session tenure as the Senator for the 11th, I understand the vital importance reliable rail service plays in our nation's economy and the impact it has on local communities. As a professional civil engineer, the opportunities the "Permanent Way", our nation's railway infrastructure, has in enhancing safety on the motoring public through reduced truck traffic and reducing environmental impacts as seen in new highway transportation infrastructure will be realized.

The proposed Union Pacific and Norfolk Southern merger promises to have positive impact on communities through faster, more dependable service, reduced highway congestion and expanded market reach for American businesses. Additionally, this merger means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our American community remains competitive in a growing global economy.

Therefore, Chairman Fuchs, it is for these reasons and more that I, on behalf of Norfolk Southern, respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Thank you, in advance, for your assistance.

Respectfully,

Boso Forensics PLLC

Gregory L. Boso, P.E., D.F.E.
President

cc: Member Schultz
Member Hedlund
Senator Capito
Senator Justice

ns letter of support - up merger

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Nicole Wilhite
Bonvenu National Bank

Lisa Johnson
President/CEO

Bossier Chamber of Commerce

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Northwest Louisiana, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Union Pacific, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Lisa Johnson
President / CEO

cc: Member Schultz
Member Hedlund

Accredited Chamber
U.S. Chamber of Commerce

BOUCHARD
COMMUNICATIONS GROUP

November 7, 205

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President of Bouchard Communications Group, based in Roseville, California—a city that serves as one of Union Pacific's largest and most active rail hubs in the western United States—I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. In Roseville, we see firsthand how Union Pacific's operations contribute to regional growth, local employment, and the efficient movement of goods that sustain our economy.

Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a strategic opportunity to build on that legacy and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the significant benefits it will bring to our state and the national economy.

Sincerely,

Ann Bouchard, President
Bouchard Communications Group
ann@bouchardcommunicationsgroup.com
(916) 783-6161

cc: Member Schultz
Member Hedlund

GREAT FUTURES START HERE.

BOYS & GIRLS CLUB
OF SEQUOYAH COUNTY
208 South Main Street
Sallisaw, OK 74955
918-775-4659
bgcseq@msn.com

POWERHOUR-
Homework help

HYLA-High Yield Learning Activities

SMART MOVES-Anti-bullying/Anti-drug prevention program.

POSITIVE ACTION-
Making positive choices

CAREER LAUNCH-
Preparing for the Future

T.R.A.I.L.-Diabetes prevention

FUN & FITNESS-
Keeping kids up and moving

STEM-
* Science Discovery
* Computer Lab
* Engineering
* Math

ARTS & CRAFTS-
Creating works of art

FUN WITH FOOD-
Healthy foods made fun to eat

GIRLS ONLY-Time for girly things!

PASSPORT TO MANHOOD-Time for guys only!

ARCHERY-Bow shooting safety

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As community stakeholders in Sequoyah County, we recognize the critical role that railroads play in supporting the economic vitality and connectivity of our rural communities. The proposed Union Pacific–Norfolk Southern merger represents an important opportunity to strengthen these essential transportation links, promote regional development, and deliver long-term benefits to businesses, residents, and the broader economy.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure - enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Women's Employment Network, I respectfully ask the Surface Transportation Board to consider approving this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Laura Kuykendall, CEO
Boys & Girls Club of Sequoyah County

UNITED WAY
Fort Smith Area

October 10, 2025

BOYS & GIRLS CLUBS
OF GREATER KANSAS CITY
More Than 100 Years of Building Great Futures

Nancy and Gordon Beaham
Legacy Center
4001 Dr. Martin Luther King Jr. Blvd, Ste 102
Kansas City, MO 64130
(816) 361-3600 phone
www.helpkckids.org

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Regarding *Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873*

Dear Chairman Fuchs:

Boys & Girls Clubs of Greater Kansas City plays a critical role in the area of youth development across the Kansas City metropolitan area. For over a century, our organization has served as a springboard to success for young people. The Clubs are an access point to critical resources and vibrant opportunities, and we able to have significant impact because of strong partnerships in our community. For many years, Union Pacific has served as a strong partner in fortifying our presence and fueling our programs.

Union Pacific has invested vital resources to sustain our impact. Additionally, individuals have lent their time to supporting our mission in the Clubs. Union Pacific has provided exposure to careers to our Club members and representatives have given generously of their time to help in keeping our organization moving ever forward.

The proposed Union Pacific-Norfolk Southern merger presents a significant opportunity to further impact in Kansas City and beyond. Along with streamlined infrastructure and improved rail service, this merger offers the opportunity to further propel the reach of organizations such as the Clubs through sustained partnerships.

I respectfully request the Surface Transportation Board to approve this merger. The result will not only galvanize transportation, but will strengthen communities and further lift nonprofits such as ours.

Sincerely,

Jason Roth
President & CEO

GREAT FUTURES START HERE.

BOYS & GIRLS CLUBS
OF SPOKANE COUNTY

10/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Spokane County, Washington. I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

Our business community would benefit from faster, more reliable rail service, a more efficient and resilient supply chain, and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to deliver those benefits by providing single-line service and more direct routes that increase transportation options, expand each railroad's geographic reach and encourage investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to communities like mine, and I trust that the Surface Transportation Board will safeguard those benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Wendy Drum

cc: Member Schultz
Member Hedlund

L.M. "Matt" Sebesta, Jr.
County Judge

Lacey Powell
Chief of Staff

Brazoria County

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the County Judge of Brazoria County, Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

L.M. "Matt" Sebesta, Jr.
Brazoria County Judge

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: 36873

Dear Chairman Fuchs:

As the current Presiding Officer of the Regional Mobility Authority – Brazos County and former Mayor of the City of College Station (Texas), I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Texas' and our immediate area's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and beyond. The growth of industry, particularly in medical research and manufacturing, automobile production and technology is evident by the newly established presence here in central Texas of Fujifilm Diosynth Biotechnology, Tesla and Samsung. The expansion of Texas' gulf ports further speaks to the need for improved rail service.

Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses, both large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen the existing network and enhance it with greater efficiencies that will deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility that will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our services businesses reach customers faster and more competitively.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than only railroads – it is about securing the future of our transportation network, supporting economic development and ensuring that American freight rail remains globally competitive.

With these thoughts in mind, I respectfully urge the Surface Transportation Board to give full and favorable consideration to this merger proposal, recognizing the benefits it will bring to the State of Texas and the economy of the United States of America.

Sincerely,



Karl P. Mooney

cc: Member Schultz
Member Hedlund

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of Bridge Strategies public affairs firm, I am writing to express my support for the proposed merger between Union Pacific Railroad and Norfolk Southern.

Bridge Strategies works to advance business friendly public policy and economic development opportunities to the benefit of the state and local communities. We work to facilitate business and overall supply chain productivity. In line with this purpose, we recognize freight rail as a cornerstone of Colorado's economy.

Union Pacific Railroad is an essential transportation partner in Colorado providing safe, reliable, efficient and cost-effective service to businesses and industry of all sizes. The national freight rail network is critical to a well-functioning supply chain, connecting our local communities in Colorado to markets across the nation and the world.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities by offering more direct routes and reducing interchange times, helping businesses to reach customers faster and with greater efficiency. The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is forward thinking toward the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Thank you for your consideration.

Sara Thompson Cassidy
Principal, Bridge Strategies



Brush Country Literacy Council
408 County Road 231
Orange Grove, Texas 78372
(361) 207-6364
www.brushcountryhse.org

Helping Adults Obtain a GED

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in The South Texas Coastal Bend Region, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

Brush Country Literacy Council provides free, in-person GED preparation and literacy instruction to underserved populations in Kingsville, Alice, Robstown, and Orange Grove. We focus on helping adults gain the academic and career-readiness skills they need to join the regional workforce.

Union Pacific's commitment to supporting workforce readiness through educational partnerships like ours demonstrates how the company carries out its mission of strengthening the communities where they operate. Their support helps us remove barriers to employment, improve economic mobility, and build a more skilled and resilient workforce.

On behalf of Brush Country Literacy Council, Incorporated, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Christopher Aguirre-Hamilton

cc: Member Schultz
Member Hedlund

BUCKEYE
ARIZONA

CITY MANAGER'S OFFICE

November 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the City of Buckeye, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the City of Buckeye, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Doug Sandstrom

cc: Member Schultz
Member Hedlund

530 E. MONROE AVE. • BUCKEYE, AZ • 85326
DOUG SANDSTROM • DSANDSTROM@BUCKEYEAZ.GOV • BUCKEYEAZ.GOV

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the founder and president of the Bull Moose Project, I have dedicated my career to revitalizing our country by advocating for America first economic principles. To that end, I am writing to share my recently published op-ed in the *Daily Caller*, "Trump Could Restore America's Golden Age With Iconic Railroad Merger." As the Board decides on the proposed merger between Norfolk Southern (NS) and Union Pacific (UP), I believe this op-ed offers valuable insights into how this merger would improve our national rail system and our economy.

In my article, I argue that the nation's first true transcontinental railroad will accomplish three key goals: 1) link the East and West Coasts, 2) strengthen America's supply chains, and 3) bolster domestic manufacturers across the country.

Our nonprofit, The Bull Moose Project, is modeled upon the legacy of President Theodore Roosevelt, famously a skeptic of trusts and big corporations. Which is to say that we understand the concerns of those who are wary of where this merger could lead. But we are not the only ones modeling our views and actions on President Roosevelt: the Trump administration has too, from tariffs to labor policy to antitrust concerns.

President Donald Trump has repeatedly emphasized the importance of fixing America's infrastructure and securing our domestic supply chain. He has also endorsed the merger, saying that it "sounds good."

As things stand today, the cross-country shipment of goods is overly reliant on trucking, which has an outsized impact on our nation's infrastructure and raises transportation costs for domestic producers. This merger would address these challenges head-on by eliminating bottlenecks in the rail system caused by interchanges between different companies. With a more efficient rail system, manufacturers and small businesses will be able to move goods more efficiently and at lower costs, directly benefiting consumers and boosting productivity across supply chains.

By supporting this merger, we not only can deliver prosperity today, but also secure continued prosperity for our children and future generations of Americans.

Please find a copy of the published piece attached. Thank you for your time and for your continued dedication to American railroad safety and competitiveness.

Sincerely,
Aiden Buzzetti
President and Founder, Bull Moose Project

DAILY CALLER

Trump Could Restore America's Golden Age With Iconic Railroad Merger

OPINION

AIDEN BUZZETTI | CONTRIBUTOR

August 11, 2025 | 9:00 AM ET

The private sector is delivering on President Trump's economic agenda.

Markets have calmed since Liberation Day and have now accepted the White House's re-ordering of global trade. Companies have announced investments of hundreds of billions in domestic manufacturing. President Trump's energy-friendly policies have brought fuel prices down.

Momentum is building for the America First economic agenda. Now, a transformational merger would create America's first transcontinental railroad, revamping the domestic supply chain and empowering manufacturers across the country.

Union Pacific and Norfolk Southern – two of the largest railroads in the country – have announced plans to merge, linking the two coasts and, along with it, America's ports and supply chain. The federal government has long supported these ambitions, first beginning with Abraham Lincoln signing the Pacific Railway Act into law in 1862 and helping found Union Pacific.

The Union Pacific-Norfolk Southern merger will require approval by regulators, most notably the Surface Transportation Board (STB), a five-member panel that is currently split between two Democrats and two Republicans with one vacancy.

The vacancy allows President Trump to cement a legacy by appointing a candidate who will support his vision of unleashing American industry, re-industrializing the heartland, and fulfilling President Lincoln's vision.

President Trump has consistently advocated for fixing America's broken infrastructure and securing its supply chain. He's right – it's too expensive to move people and goods across the country. Bridges and tunnels are falling apart on our highways. Creating America's first transcontinental railroad will save shippers time and money lost to an inefficient transportation system and reduce the wear and tear on highway infrastructure.

The transcontinental railroad will also help unleash the new Golden Age that President Trump has promised. The merger will eliminate the hassle caused by interchanges, where railcars are handed off from one railroad to another. Interchanges have long been a major bottleneck for the rail industry, tying up railcars for days and creating shipping delays. The bottlenecks have slowed down the movement of goods and allowed trucking companies, who rely on publicly funded infrastructure, to dominate the freight market.

A connected railroad, by contrast, will let manufacturers move their products around the country more quickly, reduce strain on other infrastructure, and unlock millions in economic efficiencies.

The two railways have promised to preserve their unionized workforces and lower rates for shippers, meaning that workers, consumers, and manufacturers will all win with the deal. The merger boosts our

domestic supply chain at a critical juncture, and puts in the infrastructure needed to support President Trump's plans to restore and revitalize American manufacturing.

It is time for a Golden Age of American prosperity. Let rail play a part.

Aiden Buzzetti is the President of the 1776 Project Foundation. He was previously the Director of Coalitions for the 1776 Project PAC and can be found on X at @AidenBuzzetti.

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger Project Community Impact

Dear Chairman Fuchs:

As a community leader in Southwest Detroit, reliable rail service is essential for our local economy, businesses, and residents. The Norfolk Southern Livernois Intermodal Facility has long partnered with the community, and we look forward to continuing to develop and strengthen these connections and deliver vital, long-term community benefits. On a personal note, Norfolk Southern has been a consistent supporter of Cadillac Urban Gardens efforts to reduce food insecurity and create economic opportunities for youth in Southwest Detroit.

We understand through the diligent advocacy of our longtime partner, SDEV, that there is a proposed Union Pacific–Norfolk Southern merger that has the potential to create faster, more dependable service, reduced regional congestion, and expanded market reach for our local businesses.

For the community, the most important commitment of the project is to modernize and expand capacity at the Livernois Intermodal Facility and nearby roadway intersections. This facility is a vital link connecting intermodal freight logistics between the U.S. and its international trade partners. However, the yard and its access infrastructure are in dire need of rejuvenation and modernization. Decades of unmitigated trucking pollution, noise, and fugitive dust from the facility have severely impacted the surrounding residential areas.

We feel that this collaborative project will drastically improve the livability, health, and safety of Southwest Detroit for our residents. It will achieve this by reducing noise, traffic congestion, air pollution, and accidents, while also creating new green spaces. Furthermore, it will spur economic development by affording new domestic intermodal lanes for Southeast Michigan businesses.

We urge the continuation and completion of this project as a direct result of the merger's approval.

Sincerely,



Co-Founder & Executive Co-Director
Cadillac Urban Gardens
Sarah@cadillacurbangardens.org

CALASIAN®
chamber of commerce

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President & CEO of the California Asian Pacific Chamber of Commerce, the largest state-wide ethnic chamber in California, I recognize the important role freight rail plays in supporting California's economy, businesses, and residents. Reliable rail service helps connect our state to broader markets and provides an efficient transportation option for goods – supporting our minority owned businesses.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. The 700,000+ Asian American and Pacific Islander–owned businesses that generate more $180 billion annually in California would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

These benefits go beyond logistics — they fuel economic development, workforce opportunity, and community resilience**.** Stronger freight connectivity means more predictable delivery systems for small businesses, expanded export capacity for California manufacturers, and new employment opportunities in logistics, warehousing, and transportation — sectors that sustain working families and power our regional economies.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,

Pat Fong Kushida

Pat Fong Kushida
President & CEO, California Asian Pacific Chamber of Commerce

cc: Member Schultz
Member Hedlund

Phone Number:
P (916) 446-7883
F (916) 307-5251

Office Address:
2125 19th Street, Suite 220
Sacramento, CA 95818

Social Media:
@calasian_chamber @calasiancc @calasiancc CalAsian Chamber
calasiancc.org

California Black Chamber of Commerce
"Dedicated to Economic Empowerment"

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the California Black Chamber of Commerce, the largest African American non-profit business organization representing hundreds of small and emerging businesses in California, I recognize the important role freight rail plays in supporting California's economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods – supporting our businesses and consumers of color.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. The business community in California would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, a policy priority for the state of California, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support more local businesses of color, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,

Jay King
President, California Black Chamber of Commerce

cc: Member Schultz
Member Hedlund

CALIFORNIA BUSINESS PROPERTIES ASSOCIATION
1121 L Street, Suite 501 · Sacramento, CA 95814 · Phone (916) 443-4676 · www.cbpa.com
Protecting Commercial Real Estate for Over 50 Years

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

In my role as President and CEO of the California Business Properties Association and Co-Chair of the California Goods Movement Alliance, I want to convey my strong support for the proposed merger of Union Pacific and Norfolk Southern.

Freight rail is the backbone of California's economy - moving the goods that drive our industries, sustain our farmers, and link our communities to markets nationwide. Union Pacific has been a vital partner, delivering efficient and reliable service to businesses of every size. America's freight rail network fuels growth while easing highway congestion and cutting emissions, making it one of the most sustainable transportation systems in the world.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities. This will enable more reliable service through direct routes and greater flexibility, cut transit times by eliminating interchanges, and position the railroad to invest in modern infrastructure, technology, and safety. With an expanded geographic footprint, it will also open new markets for California products and strengthen supply chain resilience.

This merger goes beyond railroads—it's about strengthening our transportation system, driving economic growth, and keeping America's freight rail competitive on the world stage.

California Business Properties Association (CBPA) is the recognized voice of all aspects of the commercial retail industrial real estate industry in California — representing the largest commercial real estate consortium with over 10,000 industry members.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Matthew G. Hargrove
President & CEO

cc: Member Schultz
Member Hedlund

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the California Business Roundtable, I recognize the important role freight rail plays in supporting our California's economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. Our California business community would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, a policy priority for the state of California, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,

Rob Lapsley

cc: Member Schultz
Member Hedlund

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface TransportaAon Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As chairman of California Consumer Advocates for Affordability and Safety, I am wriAng to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communiAes to markets across the naAon and the world. Union Pacific has long been an essena l transportao n partner for our state, providing efficient, reliable and cost-effecAve service to businesses large and small. The American freight rail network is not only cri cal to our economic growth – it is also one of the most sustainable modes of transportaAon available, helping reduce highway congesAon and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communiAes, including:

- **Improved Service Reliability:** More direct routes and greater operaAonal flexibility will help prevent service disrupAons and improve schedule dependability.
- **Reduced Transit Times:** EliminaAng certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more compev$ ely.
- **Increased Investment:** The transconAnental railroad will be be[er posiAoned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportaAon network, suppor ng economic development and ensuring American freight rail remains globally compeAAve.

I respec] ully urge the Surface TransportaAon Board to give full and favorable consideraAon to this proposal, recognizing the benefits it will bring to our state and the naAonal economy.

Sincerely,



Greg Van Dyke
Chairman
California Consumer Advocates for Affordability and Safety

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the California Grocers Association (CGA), representing hundreds of grocery companies and thousands of stores across the state, I write in support of the proposed Union Pacific–Norfolk Southern merger. The grocery industry depends on strong, efficient and reliable rail service to keep food moving from farms and manufacturers to distribution centers and store shelves.

The merger has the potential to enhance this network by creating more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. This expanded connectivity could reduce transit times, lower transportation costs and strengthen delivery reliability - all essential to keeping grocery prices stable and products accessible to families across California and nationwide.

For the grocery industry, where timing, freshness and cost management are critical, a stronger, more integrated rail network would be a welcome improvement. More efficient freight service means lower costs, fewer delays and better access for producers, particularly those in rural and agricultural regions that rely on rail to reach national and global markets.

Expanded rail capacity will also reduce reliance on long-haul trucking, easing highway congestion and improving overall freight movement. Additionally, the merger's commitment to workforce investment and modernization will help sustain good-paying, union-supported jobs and strengthen a dependable, resilient logistics system.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it creates for industries like ours and the importance of maintaining fair, safe and reliable rail service nationwide.

Sincerely,

Ronald Fong

Ronald Fong
President & CEO
California Grocers Association

cc: Member Schultz
Member Hedlund

CALIFORNIA HISPANIC CHAMBERS OF COMMERCE

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President and CEO of the California Hispanic Chambers of Commerce (CHCC), a regional business organization dedicated to empowering Hispanic entrepreneurs and businesses, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of the economy, helping California workers, farmers, and businesses move the goods that sustain our communities and connect them to markets around the state and country. Union Pacific has long been an essential transportation partner, providing efficient, reliable and cost-effective service to businesses across California. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The CHCC, through our over 130 local chambers of commerce and business associations, represents over 1.8 million Hispanic & emerging businesses. The proposed merger offers a unique opportunity to strengthen these business interests and deliver tangible benefits for our producers and consumers. In order to invest in minority business interests and emerging entrepreneurship, connecting local businesses through rail investment and consolidation is crucial.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our Hispanic communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Julian Canete
President & CEO

CMTA
CALIFORNIA MANUFACTURERS & TECHNOLOGY ASSOCIATION
LANCE HASTINGS
PRESIDENT

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President & CEO of the California Manufacturers & Technology Association (CMTA) I am writing to express our organization's strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

1121 L STREET, SUITE 700 SACRAMENTO CA 95814
916-441-5420 FAX 916-441-5449 WWW.CMTA.NET

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Lance Hastings

cc: Member Schultz
Member Hedlund

STATE CAPITOL
P.O. BOX 942849
SACRAMENTO, CA 94249-0032
(916) 319-2032
FAX (916) 319-2132

Assembly
California Legislature

STAN ELLIS
ASSEMBLYMEMBER, THIRTY-SECOND DISTRICT

October 31st, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a Member of the California State Assembly, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

STAN ELLIS
Assemblymember, 32nd District
California State Assembly

cc: Member Schultz
Member Hedlund

California State Senate

SENATOR
SHANNON GROVE
TWELFTH SENATE DISTRICT

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BAKERSFIELD, CA 93309
TEL (661) 323-0443

567 WEST SHAW AVE., SUITE A-3
FRESNO, CA 93704
TEL (559) 243-8580

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the State Senator, representing California's 12th Senate District, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Shannon Grove
Senator, 12th District

CC: Member Schultz
Member Hedlund

California State Senate

SENATOR
JERRY McNERNEY
FIFTH SENATE DISTRICT

CAPITOL OFFICE
1021 O STREET
SUITE 6640
SACRAMENTO, CA 95814
TEL (916) 651-4005

STOCKTON DISTRICT OFFICE
7488 SHORELINE DRIVE
SUITE B4
STOCKTON, CA 95219
TEL (209) 472-9535

COMMITTEES
REVENUE & TAXATION
CHAIR
ENERGY
BUDGET & FISCAL REVIEW
AGRICULTURE
MILITARY & VETERANS AFFAIRS
BUDGET SUBCOMMITTEE 2 ON
ENVIRONMENT & ENERGY

Nov. 6, 2026

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

I am writing in support of the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of California's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state and the Port of Stockton in my state Senate district, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

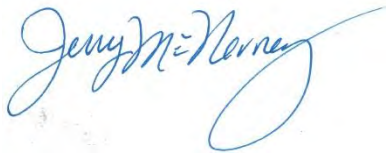
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- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

For these reasons, I support the proposed merger between Union Pacific and Norfolk Southern. Thank you.

Sincerely,



Jerry McNerney
State Senator, District 5

cc: Member Schultz
Member Hedlund

CAPITOL OFFICE
1021 O STREET
SUITE 7110
SACRAMENTO, CA 95814
TEL (916) 651-4006

DISTRICT OFFICE
2220A DOUGLAS BLVD.
SUITE 100
ROSEVILLE, CA 95661
TEL (916) 772-0571

California State Senate

SENATOR
ROGER NIELLO
SIXTH SENATORIAL DISTRICT

COMMITTEES
BANKING & FINANCIAL INSTITUTIONS
VICE CHAIR
BUDGET & FISCAL REVIEW
VICE CHAIR
BUSINESS, PROFESSIONS & ECONOMIC DEVELOPMENT
INSURANCE
JUDICIARY
TRANSPORTATION
VICE CHAIR
LEGISLATIVE ETHICS

October 29, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a California State Senator representing the 6th Senate District, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has been a long-standing transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is both critical to our economic growth and one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

ROGER NIELLO

California State Senator, 6th District

cc: Member Schultz
Member Hedlund

Eddie Treviño, Jr.
County Judge

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of Cameron County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. This is important for international commerce, economic development in the Rio Grande Valley and improved mobility along the Texas - Mexico border.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses both large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.

- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

Cameron County Courthouse
Oscar C. Dancy Building
Phone (956) 544-0830

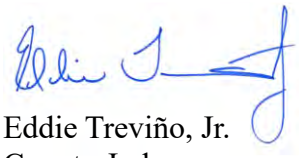
1100 E. Monroe Street, Suite 218
etrevino@co.cameron.tx.us

Brownsville, Texas 78520
Fax (956) 544-0801

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Eddie Treviño, Jr.
County Judge

cc: Member Schultz
Member Hedlund

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Cameron County Regional Mobility Authority, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. This is important for international commerce, economic development in the Rio Grande Valley and improved mobility along the Texas - Mexico border.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses both large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.

- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

3461 Carmen Avenue, Rancho Viejo, Texas 78575 | Phone 956.621.5573 | www.ccrma.org

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Pete Sepulveda, Jr.

Pete Sepulveda, Jr.
Executive Director

cc: Member Schultz
Member Hedlund

Eddie Treviño, Jr.
County Judge

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Administrator of Cameron County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. This is important for international commerce, economic development in the Rio Grande Valley and improved mobility along the Texas - Mexico border.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses both large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

Cameron County Courthouse
Oscar C. Dancy Building
Phone (956) 544-0830

1100 E. Monroe Street, Suite 218
etrevino@co.cameron.tx.us

Brownsville, Texas 78520
Fax (956) 544-0801

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Pete Sepulveda, Jr.
County Administrator

cc: Member Schultz
Member Hedlund

CARBON COUNTY
UTAH
Board of County Commissioners

Carbon County
Administration Building
751 East 100 North
Price, UT 84501
Office: (435) 636-3226
www.carbon.utah.gov

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Commissioner Chair of the Carbon County, Utah Commission, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Larry Jensen, Commission Chair

cc: Member Schultz
Member Hedlund

Jared Haddock
Commissioner
(435) 636-3272
jared.haddock@carbon.utah.gov

Larry Jensen
Commissioner
(435) 636-3273
larry.jensen@carbon.utah.gov

Tony Martines
Commissioner
(435) 636-3271
tony.martines@carbon.utah.gov

CARBON COUNTY
RAWLINS WYOMING
MUSEUM

11.5.2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in Rawlins, WY, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Rawlins and Carbon County, WY, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
Tom Mensik

cc: Member Schultz
Member Hedlund

CARLSBAD
CHAMBER OF COMMERCE

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As CEO of the Carlsbad Chambers of Commerce, a nonprofit organization in San Diego County with over 1,100 members representing 60,000 employees, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of the economy, helping California workers, farmers, and businesses move the goods that sustain our communities and connect them to markets nationwide and internationally. Union Pacific has long been an essential transportation partner for California, providing efficient, reliable and cost-effective service to businesses. The American freight rail network is not only critical to our economy – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities from Southern California and beyond. This merger is about more than just railroads – it is about securing the future of our transportation network and supporting economic development for California.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Bret Schanzenbach
President and CEO

5934 Priestly Drive | Carlsbad, CA 92008 | 760.**931.8400 T** | 760.**931.9153 F**
www.carlsbad.org

CARRIZOZO
HERITAGE MUSEUM
& VISITOR CENTER

September 25th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

In the railroad town of Carrizozo, dependable rail service is more than a convenience — it is a lifeline for our economy, local industries, and residents. The proposed Union Pacific–Norfolk Southern merger will build on that foundation, strengthening supply chains and ensuring long-term prosperity for our region.

This merger would bring with it faster and more reliable service, less congestion on existing lines, and greater access to new markets for businesses of all sizes. Just as importantly, it would spur continued investment in infrastructure — bolstering safety, creating good jobs, and helping our community remain competitive in an expanding global economy.

Just as importantly Union Pacific has demonstrated a long-standing commitment to supporting the communities it serves through the work of the Union Pacific Foundation. Their grant support has been critical for organizations like the Carrizozo Heritage Museum and countless other groups that preserve local history, enrich cultural life, and provide vital community services. These investments show that Union Pacific's impact goes far beyond transportation—it extends to strengthening the very fabric of the communities along its routes.

On behalf of the Board of the Carrizozo Heritage Museum, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring — connecting our communities regionally, nationally, and across the globe, while continuing to support grassroots organizations that make our towns and cities stronger.

Sincerely,



Dennis Bateman, Board President

cc: Member Schultz
Member Hedlund

CBRE

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Managing Director and Market Leader of CBRE, Utah, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Utah and the Mountain West's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for Utah and Mountain West, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Erin Laney Barr,
Managing Director & Market Leader
CBRE

cc: Member Schultz
Member Hedlund

Adam Streight
County Executive

Dan Schneckenburger
Director of Administration

Office: 410.996.8300
Fax: 800.863.0947

County Information
410.658.4041
410.996.5200

CECIL COUNTY, MARYLAND

Office of the County Executive
200 Chesapeake Boulevard, Suite 2100, Elkton, MD 21921

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As County Executive of Cecil County, Maryland, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,

Adam Streight

County Executive
Cecil County, Maryland

cc: Member Schultz
Member Hedlund

Cedar City & Iron County
Economic Development

www.cedarcityut.gov/econdev 10 N Main Street, Cedar City, Ut 84720 (435) 865-5115

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As the Economic Development Director for the Cedar City & Iron County Office of Economic Development, I am writing to express strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a historical cornerstone of Iron County's economic success. From mining and metals to manufacturing and logistics, our region's industries rely on safe, efficient rail service to move materials and products across the nation. Union Pacific is an essential transportation partner for Iron County and Southern Utah, providing dependable and cost-effective service that connects our local producers to national and international markets.

The American freight rail system plays a vital role in our economy, the region, and our sustainability goals. Rail reduces highway congestion, lowers emissions, and ensures the efficient movement of goods critical to rural and industrial regions like ours. The proposed merger between Union Pacific and Norfolk Southern represents a significant opportunity to greatly enhance this significant network and strengthen economic growth in Iron County and throughout the western United States. Key benefits include:

- **Improved Service Reliability:** More direct routes and increased operational flexibility will reduce delays and improve schedule dependability for Utah shippers.
- **Reduced Transit Times:** Streamlined routes will move goods faster, allowing Iron County's businesses to reach markets more competitively.
- **Increased Investment:** A stronger, unified rail system will attract investment in infrastructure, technology, and safety—particularly in growing regional freight hubs like ours.
- **Expanded Market Access:** The merger will enhance connectivity between western producers and eastern markets, strengthening Iron County's role in national supply chains.

This merger is about more than railroads—it's about securing the future of our transportation network, supporting continued economic development in Iron County, and ensuring that American rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the clear benefits it offers to our state, our region, and the broader national economy.

Sincerely,

David S. Johnson
Economic Development Director
Cedar City & Iron County Economic Development

cc: Member Schultz
Member Hedlund

CEDAR RAPIDS METRO ECONOMIC ALLIANCE

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Cedar Rapids Metro Economic Alliance, I appreciate the opportunity to share input regarding the proposed Union Pacific–Norfolk Southern merger. The Economic Alliance represents a broad network of businesses and industries across the Cedar Rapids metro area and Eastern Iowa, many of which rely on freight rail to support their operations and connect to national and global markets.

Freight rail service is an essential component of our regional economy, supporting efficient goods movement, reducing highway congestion, and contributing to a more sustainable transportation system. Given its importance, any potential changes in rail operations, service structure, or infrastructure investment deserve thoughtful review.

The proposed merger may carry implications for service reliability, connectivity, and competition. We trust the Board will give these factors careful consideration, ensuring any decision reflects a balanced assessment of economic impact, safety, sustainability, and long-term community benefit.

Thank you for your attention to this matter and for the opportunity to provide perspective from our region's business community.

Sincerely,

Juliet Abdel
President & CEO
Cedar Rapids Metro Economic Alliance

cc: Member Schultz
Member Hedlund

VISION:

TO BE THE TOP ECONOMIC GROWTH REGION IN THE COUNTRY.

MISSION:

TO DRIVE ECONOMIC, WORKFORCE AND POPULATION GROWTH STRATEGIES, AND TO HELP BUSINESSES SUCCEED.

VALUES:

WE VALUE OUR MEMBERS AND STRIVE TO EXCEED THEIR EXPECTATIONS.

WE EMBRACE INNOVATION IN OUR WORK.

WE FOCUS ON COLLABORATIVE RELATIONSHIPS IN EVERYTHING WE DO.

WE ARE COMMITTED TO A HIGH-PERFORMANCE CULTURE, CENTERED ON CORE COMPETENCIES.

319/398.5317
501 First Street SE
Cedar Rapids, IA 52401
cedarrapids.org

CENTRAL LOUISIANA REGIONAL CHAMBER OF COMMERCE
1118 Third Street
Alexandria, Louisiana 71301
Ph 318.442.6671 Fax 318.442.6734
www.cenlachamber.org

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of the Board of Directors and members of the Central Louisiana Regional Chamber of Commerce, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our member businesses operate in Rapides Parish, Louisiana and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for our businesses and industries providing:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on our businesses and industries.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Deborah Randolph

Deborah Randolph
President

Central Valley Business Federation

Strengthening the Voice of Business

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President and CEO of the Central Valley Business Federation (CV BizFed), is a diverse grassroots alliance of approximately 80 businesses and associations, 30,000 employers and 400,000 employees, spanning the Central Valley from Madera to Kern. I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

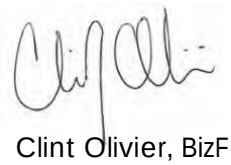
Freight rail is a cornerstone of the economy, helping California workers, farmers, and businesses move the goods that sustain our communities and connect them to markets beyond the Central Valley. Union Pacific has long been an essential transportation partner, providing efficient, reliable and cost-effective service to businesses all throughout California. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

At CV BizFed, our mission is to amplify and strengthen the voices in the Central Valley in order to promote smart business policies, job creation, and economic health. The proposed merger offers a unique opportunity to strengthen our network and deliver tangible benefits for shippers, consumers, and communities from the Central Valley and beyond.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Clint Olivier, BizFed CEO

cc: Member Schultz
Member Hedlund

CBICC
CHAMBER OF BUSINESS & INDUSTRY CENTRE COUNTY
131 S. Fraser St., Ste. 1
State College, PA 16801
814-234-1829
www.cbicc.org

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for the Proposed Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Chamber of Business and Industry of Centre County, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our organization's mission is to promote the economic growth and vitality of Centre County and the surrounding region. Reliable freight rail service plays a critical role in sustaining and expanding our economy, connecting our businesses to national and global markets, and supporting local job creation.

The proposed merger presents a significant opportunity to strengthen the nation's transportation network. By combining two of America's leading rail systems, this merger promises to improve service reliability, reduce highway congestion, expand market access for businesses, and enhance supply chain efficiency. Importantly, it underscores the value of maintaining a safe, modern, and integrated rail system that benefits communities across the country.

Pennsylvania, the Keystone State, holds a unique position in our nation's rail infrastructure. With more Norfolk Southern track mileage than any other state, Pennsylvania is already a hub for rail connectivity. The addition of Union Pacific's extensive network would further enhance our region's ability to move products efficiently to markets nationwide, benefiting businesses large and small throughout Centre County.

For these reasons, the Chamber of Business and Industry of Centre County urges the Surface Transportation Board to approve this merger. Doing so will strengthen the national rail system, protect and grow jobs, and enable continued investment in safe, sustainable transportation infrastructure.

Sincerely,

Greg Scott
President & CEO
Chamber of Business and Industry of Centre County

JIMMY SYLVIA
COUNTY JUDGE

POST OFFICE BOX 939
ANAHUAC, TEXAS 77514
409-267-2440
FAX: 409-267-4453
www.chamberstx.gov

THE COUNTY OF CHAMBERS

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman,
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of Chambers County, Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for Chambers County, providing efficient, reliable and cost-effective service to businesses, large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions. It is also critical to the county's logistics and distribution cluster.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible economic development benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Jimmy Sylvia,
County Judge

CADC
Chambersburg Area Development Corporation

100 Lincoln Way East, Suite A
Chambersburg, PA 17201
P: 717-264-7101
F: 717-267-0399
E: chamber@chambersburg.org
www.chambersburg.org

Developers of:
Chambers-5 Business Park
Fifth Avenue Commercial Center
Progress Park

Affiliate of the Greater Chambersburg Chamber of Commerce

October 8th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Executive Director of The Chambersburg Area Development Corp I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Stephen Christian

Executive Director - CADC

Charleston Metro
Chamber of Commerce

4922 O'Hear Avenue, Suite 101
North Charleston, SC 29405
www.charlestonchamber.org
843.577.2510

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As President and CEO of the Charleston Metro Chamber of Commerce, I am committed to expanding economic opportunities and market access for our more than 1,600 member organizations. In recent years, freight rail expansion has strengthened South Carolina's economy by moving more cargo through our ports, enhancing the competitiveness of local businesses, lowering costs for consumers, and reinforcing supply chains. The proposed merger between Union Pacific (UP) and Norfolk Southern (NS) offers an opportunity to build upon this.

By creating the nation's first coast-to-coast freight rail network, the merger will improve reliability, reduce delays, and drive down shipping costs – benefits that will extend nationwide, but be especially impactful here in South Carolina

For Charleston in particular, the impact will be significant. The Navy Base Intermodal Facility (NBIF), now under construction, will establish a near-dock rail connection linking Port of Charleston cargo directly to inland markets, including those served by NS. Together, this merger and NBIF will unlock transformative opportunities for our region – enabling Southeast businesses compete in global markets and ensuring Palmetto state-made goods can move seamlessly to customers throughout the country.

South Carolina is also home to world-class manufacturers like Boeing, Michelin, and Volvo. The merger will enhance these employers' ability to move raw materials and finished products more efficiently, protecting tens of thousands of well-paying jobs while fueling economic growth.

On behalf of the Charleston Metro Chamber, I strongly support this merger and urge you to do the same – for the economic growth, supply chain resilience, and expanded market access it will bring to South Carolina, the Southeast, and the nation.

Sincerely,

Kevin T. Sheilley,
President & CEO
Charleston Metro Chamber of Commerce
843-805-3053
ksheilley@charlestonchamber.org

United States Chamber of Commerce
ACCREDITED

Driving Solutions for a Thriving Community

CHEYENNE DEPOT MUSEUM

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on the Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

The Cheyenne Depot Museum (CDM) is the steward of the Historic Union Pacific Railroad Depot, a National Historic Landmark. Built in 1886 by the UPRR, it is the last remaining grand railroad station on the transcontinental route, designed by famed architect Henry Van Brunt. People visit the museum to learn about the history of Cheyenne, the Transcontinental Railroad, and the Union Pacific.

The Union Pacific Railroad and Cheyenne were intertwined from the very beginning. Built during the heyday of the cattle barons, the Depot formed a strategic point along UP's route. During WWII the shop could handle more than 212 locomotives in a day, making it essential to the war effort. In 1993, UP donated the building to the City of Cheyenne. After an extensive rehabilitation project, the building now houses a museum, a restaurant, and offices.

The CDM partners with the Union Pacific on Steam Shop and Roundhouse tours. This partnership is beneficial to the CDM, Union Pacific, and the visitors from around the world that get to experience the amazing world of the Big Boy steam locomotive. We receive requests daily from people who would love to see the UP Steam Shop and Roundhouse. These guided tours are a rare opportunity to see 1 of the 8 remaining Big Boy steam engines and showcase the UP Heritage Fleet.

The Cheyenne Depot Museum looks forward to continuing our long-standing relationship with the Union Pacific for generations to come.

Sincerely,

Christy McCarthy

Christy McCarthy, Executive Director

P.O. Box 2160 • Cheyenne, WY 82003
121 West 15th Street, Suite 300 • Cheyenne, WY 82001
307.632.3905 • www.cheyennedepotmuseum.org

CHEYENNE FRONTIER DAYS™
World's Largest Outdoor Rodeo & Western Celebration
P.O. Box 2477 Cheyenne, WY 82003 • (307) 778-7220 • www.cfdrodeo.com

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Cheyenne Frontier Days has shared a proud and enduring partnership with Union Pacific since our founding in 1897. It was Frederick W. Angier, a Union Pacific agent, who first proposed the idea of a cowboy festival to the local newspaper, an idea that became the *Daddy of 'em All*. For many years, Union Pacific operated the "Centennial Special," an excursion train that brought visitors from Denver to Cheyenne to experience our celebration.

More than 130 years later, that partnership remains strong. Union Pacific's presence continues to be woven into the fabric of Cheyenne Frontier Days, the City of Cheyenne, and the State of Wyoming. We are deeply grateful for this ongoing relationship and proud to share in the legacy of connecting people, communities, and commerce.

The railroads have always played a vital role in Wyoming's history and progress. From the earliest settlements that gave rise to Cheyenne and Laramie to the modern transport of energy resources from the Powder River Basin, the railroads have been an essential engine of growth for our state. Union Pacific's continued investment in Wyoming helps sustain that legacy and ensures a strong future for our people and our economy.

We respectfully encourage the Board to consider these remarks in its deliberation of the proposed transaction, and we look forward to continuing our long-standing partnership with Union Pacific for generations to come.

Sincerely,

Tom Hirsig
Chief Executive Officer
Cheyenne Frontier Days™

cc: Member Schultz
Member Hedlund

CHEYENNE FRONTIER DAYS™
OLD WEST MUSEUM
Frontier Park | 4610 Carey Ave | PO Box 2720 | Cheyenne, Wyoming, 82003 | (307)-778-7290 | www.oldwestmuseum.org

October 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger **Docket Number:** FD 36873

Dear Chairman Fuchs,

As Development Manager of the Cheyenne Frontier Days™ Old West Museum, I am writing to express my strong support for the proposed merger between Union Pacific Railroad and Norfolk Southern.

Freight rail has long been a cornerstone of Wyoming's economy, safely moving the goods that power our industries, supporting our ranchers and farmers, and connecting our communities to markets across the nation and the world. Union Pacific has been an essential transportation and community partner for generations, providing efficient, reliable service while investing in the people and places that help preserve the heritage of the American West.

At the Cheyenne Frontier Days™ Old West Museum, our partnership with Union Pacific has demonstrated how collaboration can strengthen organizations, uplift communities, and preserve shared history for future generations. Through partnerships like these, we are able to reach beyond our walls—touching the lives of students, families, and visitors who find connection through Western culture and history. When we bring people and resources together, we all grow stronger.

The proposed merger offers an unprecedented opportunity to build upon that spirit of connection on a national scale, creating America's first true transcontinental railroad and bringing the East and West together in ways that will benefit the entire country. This merger will improve service reliability, reduce transit times, increase investment in infrastructure and technology, and expand the railroad's reach to strengthen supply chain resilience and connect more communities."

Just as Union Pacific's partnership has helped our Museum serve our community more effectively, we believe this merger will strengthen our nation by linking communities, industries, and people through a more connected and competitive rail network.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the long-term economic, cultural, and community benefits it will bring to our region and the nation.

Sincerely,

Lonnie Reese
Development Manager
Cheyenne Frontier Days™ Old West Museum
Cheyenne, Wyoming

cc: Member Schultz, Member Hedlund

PLEASE CONSIDER A LEGACY GIFT TO THE CFD OLD WEST MUSEUM

Founded in 1978, the Cheyenne Frontier Days™ Old West Museum is a 501(c)3 private non-profit organization whose mission is to cultivate a rich educational space for the diverse, international community served by, and rooted in, the American Western legacy of Cheyenne Frontier Days™.

ARB 1 (FD 36873) 10/14/2025

Cheyenne **LEADS**
The Cheyenne-Laramie County Corporation for Economic Development

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Established in 1986, Cheyenne LEADS serves as the economic development organization for Cheyenne and Laramie County, Wyoming. The organization recognizes the important role that freight rail plays in supporting the regional economy, local businesses, and residents. Reliable rail service connects our area to broader markets and provides an efficient transportation option for goods moving through the state.

Our business community could benefit from faster, more dependable rail service, a more efficient and resilient supply chain, and greater access to new markets. The proposed Union Pacific–Norfolk Southern merger has the potential to help deliver these benefits by offering single-line service and more direct routes that expand transportation options, increase geographic reach, and promote investment in infrastructure and technology. It is equally important that these improvements be achieved in a way that maintains a focus on safety, sustainability, and long-term community benefit. I trust that the Surface Transportation Board will ensure those priorities are upheld.

Freight rail also helps reduce highway congestion and emissions, making it a key component of sustainable transportation. With careful planning, the merger could enhance service reliability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these considerations into account in its review of the proposed transaction.

Sincerely,



Betsey Hale, CEcD
CEO - Cheyenne LEADS
betseyh@cheyenneleads.org
307-630-2179

Daniel La Spata

ALDERMAN, 1ST WARD
1958 N. MILWAUKEE AVE.
CHICAGO, ILLINOIS 60647
PHONE: 872-206-2685
E-MAIL: info@the1stward.com

CITY OF CHICAGO
CITY COUNCIL

CITY HALL
3RD FLOOR - ROOM 300
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602

Chair, Committee on Pedestrian and Traffic Safety

Vice Chair, Committee on Contracting Oversight and Equity

Ex-Officio, Chicago Plan Commission

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Committees and Rules

Economic, Capital and Technology Development

Environmental Protection and Energy

Finance

Housing and Real Estate

Zoning, Landmarks and Building Standards

November 14, 2025

The Honorable Patrick J. Fuchs Chairman
Surface Transportation Board 395 E Street SW
Washington, DC 20423

Chairman Fuchs:

As the Alderman of Chicago's 1st Ward, I write to express my support for the proposed merger between Union Pacific Railroad and Norfolk Southern Corporation. Over my years in public service, I have enjoyed my interaction with Norfolk Southern and have found its leadership to be professional, responsive, and equitable in its dealings with the communities it serves.

Freight rail is a critical component of Illinois' economic infrastructure. It enables the safe and efficient movement of goods that power our industries, sustain our agricultural sector, and connect our communities to markets across the nation and the world. Norfolk Southern has long been a reliable transportation partner for Illinois, providing consistent, cost-effective service to businesses of all sizes.

The proposed merger between Union Pacific and Norfolk Southern is a strategic opportunity to enhance the resilience, capacity, and competitiveness of the national rail system. Strengthening this network will help ensure that American freight rail remains a global leader in safety, efficiency, and innovation.

I urge the Surface Transportation Board to give favorable consideration to this proposal, recognizing the broad economic and operational benefits it will deliver to Illinois and to the nation.

Sincerely,

Daniel La Spata
Alderman, 1st Ward

LAMONT J. ROBINSON
ALDERMAN, 4TH WARD

PHONE: 312-744-2690
E-MAIL: WARD04@CITYOFCHICAGO.ORG

CITY OF CHICAGO
CITY COUNCIL

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CHICAGO, ILLINOIS 60602
PHONE: 312-744-2690

COMMITTEE MEMBERSHIPS
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(VICE-CHAIRMAN)
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BUDGET AND GOVERNMENT OPERATIONS
COMMITTEES AND RULES
HEALTH AND HUMAN RELATIONS
HOUSING AND REAL ESTATE
PEDESTRIAN AND TRAFFIC SAFETY
SPECIAL EVENTS, CULTURAL AFFAIRS, AND RECREATION

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Alderman of the 4th Ward in Chicago, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

4th Ward Alderman - Lamont J. Robinson

cc: Member Schultz
Member Hedlund

RAYMOND A. LOPEZ
Alderman, 15th Ward

CITY COUNCIL
City of Chicago

COUNCIL CHAMBERS
City Hall - 3rd Floor
121 North LaSalle Street
Chicago, Illinois 60602
Telephone: (312) 744-4321

COMMITTEE MEMBERSHIPS
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Budget and Government Operations
Committees and Rules
Economic, Capital and Technology Development
Environmental Protection and Energy
Finance
Health and Human Relations
Public Safety

November 5, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

For over a decade I have served as Alderman representing the 15th Ward. Throughout my entire tenure, I have worked closely with the Norfolk Southern Railroad. Reliable rail service is essential for our local economy, businesses, and residents.

The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits. The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I look forward to maintaining close communication and responsiveness to the needs of the communities I represent, including Canaryville, Back of the Yards and West Englewood. Their collective improvement correlates inextricably with the local leadership at Norfolk Southern.

I support the proposed Union Pacific–Norfolk Southern merger and ask your favorable consideration as well. Should you have any questions, please do not hesitate to contact me. Until then, I remain,

Respectfully Serving the 15th Ward,

RAYMOND A. LOPEZ
Alderman – City of Chicago

2650 West 51st Street | Chicago, Illinois 60632
Telephone: (773) 823-1539 | Email: Ward15@cityofchicago.org
www.the15thward.org

CITY OF CHICAGO

ALDERMAN DAVID MOORE, 17TH WARD

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As The Alderman of the 17th Ward in the City of Chicago, Illinois, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely

David Moore, 17th Ward Alderman

1344 WEST 79TH STREET, CHICAGO, ILLINOIS, 60620

CITY OF CHICAGO

SILVANA TABARES
ALDERMAN, 23RD WARD

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Alderman of the City of Chicago in Illinois, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

· Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.

· Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

· Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

6247 SOUTH ARCHER AVENUE, CHICAGO, ILLINOIS 60638 • PHONE: 773-582-4444

CITY OF CHICAGO

SILVANA TABARES
ALDERMAN, 23RD WARD

· Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Thank you,

Silvana Tabares

Silvana Tabares

cc: Member Schultz
Member Hedlund

6247 SOUTH ARCHER AVENUE, CHICAGO, ILLINOIS 60638 • PHONE: 773-582-4444

MONIQUE L. SCOTT
ALDERWOMAN, 24TH WARD

1158 SOUTH KEELER NAVE
CHICAGO, ILLINOIS 60624
PHONE: 773-533-2400
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CITY COUNCIL

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FAX: 312-744-6572

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HOUSING AND REAL ESTATE
LICENSE AND CONSUMER PROTECTION
SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Alderwoman of the 24th Ward Monique L. Scott, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Monique L. Scott
24th Ward Alderwoman

CITY OF CHICAGO

JESSIE FUENTES
ALDERPERSON, 26TH WARD

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Alderperson of the 26th Ward in Chicago, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth, it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including improved service reliability, reduced transit times, increased investment, and expanded reach.

As a strong supporter and ally to the labor movement, I am especially heartened that SMART-TD has endorsed the merger. I applaud Union Pacific's commitment to lifetime job protection for SMART-TD members in train and yardmaster services.

This merger will secure the future of our transportation network, supporting economic development, ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to the 26th Ward, Chicago, and the national economy.

Sincerely,

Jessie Fuentes
26th Ward Alderperson

CC: Member Schultz
Member Hedlund

WALTER RED BURNETT
ALDERMANIC OFFICE: 4 N. WESTERN AVE, 1C
CHICAGO, ILLINOIS 60612
COUNCIL CHAMBER: CITY HALL, ROOM 200B
CHICAGO, ILLINOIS 60602
TELEPHONE: 312-432-1995
FAX: 312-432-1049
E-MAIL: WALTER.R.BURNETT@CITYOFCHICAGO.COM

CITY COUNCIL
CITY OF CHICAGO

COUNCIL CHAMBER

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COMMITTEE MEMBERSHIPS

COMMITTEE ON AVIATION

COMMITTEE ON BUDGET AND GOVERNMENT OPERATIONS

COMMITTEE ON COMMITTEES AND RULES

COMMITTEE ON CONTRACT OVERSIGHT AND EQUITY

COMMITTEE ON FINANCE

COMMITTEE ON HOUSING AND REAL ESTATE

COMMITTEE ON PEDESTRIAN AND TRAFFIC SAFETY

COMMITTEE ON ZONING, LANDMARKS
AND BUILDING STANDARDS

11/4/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Alderman of the 27th Ward of Chicago, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
27th Ward Alderman, Walter R. Burnett

600

WALTER Red BURNETT

CITY COUNCIL
CITY OF CHICAGO

COUNCIL CHAMBER

City Hall, Room 300
121 N. LaSalle Street
Chicago, IL 60602
Telephone (312) 744-8805

COMMITTEE MEMBERSHIPS

Chairman
POLICE AND FIRE

Budget and Government Operations
Committees and Rules
Contracting, Oversight and Equity
Education and Child Development
Ethics and Government Oversight
Finance
Immigrant and Refugee Rights
Public Safety
Workforce Development

CHRIS TALIAFERRO

Alderman, 29th Ward
6272 W. North Ave
Chicago, IL 60639
(773) 237-6460
(773) 237-6418 (Fax)
Ward29@cityofchicago.org

October 27, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Alderman of the 29th Ward here in Chicago and Chairman Chicago's City Council Committee on Police and Fire, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Union Pacific has long been an essential transportation partner for our city and state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

Thank you for your consideration in this matter.

Respectfully submitted,

C Lt Talf.

Alderman Chris Taliaferro, 29th Ward

CITY OF CHICAGO

BILL CONWAY
ALDERMAN, 34TH WARD

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Alderman of the 34th ward, I recognize the important role freight rail plays in supporting our local economy, businesses and residents and is a big part of Chicago's economy, especially as the center of the country.

I am happy that the proposed Union Pacific–Norfolk Southern merger may make it more efficient to move rail through Chicago.

I support this merger to the extent it continues to bring rail traffic and jobs through Chicago.

Sincerely,

Bill Conway
Alderman, 34th Ward

cc: Member Schultz
Member Hedlund

121 NORTH LASALLE STREET, CITY HALL, ROOM 200 • 312-744-6824 • BILL@34TH.ORG

BRENDAN REILLY
ALDERMAN, 42ND WARD

121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602
PHONE: 312-744-3062
E-MAIL: ALDERMAN@WARD42CHICAGO.COM

CITY OF CHICAGO
CITY COUNCIL

COMMITTEE MEMBERSHIPS

FINANCE | ZONING| RULES

BUDGET AND GOVERNMENT OPERATIONS

LICENSE AND CONSUMER PROTECTION

ETHICS AND GOVERNMENT OVERSITE

ECONOMIC, CAPITAL & TECHNOLOGY DEVELOPMENT

ENVIRONMENTAL PROTECTION & ENERGY

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Alderman for the 42nd Ward, representing downtown Chicago, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our local and regional economy, safely moving goods that support our industries, businesses, and communities. Norfolk Southern has long been an essential transportation partner for our region, providing efficient, reliable, and cost-effective service. The American freight rail network is not only critical to economic growth, but it also helps reduce highway congestion and emissions, supporting sustainable transportation.

The proposed merger offers an opportunity to strengthen this network and deliver tangible benefits for local communities, including:

- **Improved Service Reliability:** More direct routes and operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Streamlined interchanges will speed the movement of goods, helping businesses reach customers faster and more competitively.
- **Increased Investment:** A stronger transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for Chicago-based businesses and strengthen regional supply chain resilience.

This merger is about more than just railroads—it is about supporting local economic development, enhancing transportation infrastructure, and ensuring the long-term competitiveness of American freight rail.

I respectfully urge the Surface Transportation Board to give favorable consideration to this proposal, recognizing the benefits it will bring to Chicago, our region, and the national economy.

Sincerely,

Brendan Reilly
Alderman, 42nd Ward

TIMMY KNUDSEN
ALDERMAN, 43RD WARD

43RD WARD OFFICE
2523 NORTH HALSTED STREET
CHICAGO, ILLINOIS 60614
PHONE: 773-348-9500
FAX: 773-348-9594
E-MAIL: YOURVOICE@WARD43.ORG

CITY OF CHICAGO
CITY COUNCIL

CITY HALL ROOM 300
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602
PHONE: 312-744-3778

COMMITTEE MEMBERSHIPS
ENVIRONMENTAL PROTECTION & ENERGY (VICE-CHAIRMAN)
BUDGET AND GOVERNMENT OPERATIONS
COMMITTEES AND RULES
FINANCE
IMMIGRANT AND REFUGEE RIGHTS
PEDESTRIAN AND TRAFFIC SAFETY
POLICE AND FIRE
PUBLIC SAFETY
ZONING, LANDMARK, AND BUILDING STANDARDS

October 24th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Alderperson of the 43rd Ward, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



_____
Timmy Knudsen
Alderperson, 43rd Ward

cc: Member Schultz
Member Hedlund

790 S. Progress Avenue, Meridian, ID 83642
www.cmidaho.org

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community stakeholder in Southwest Idaho, I cannot speak to the proposed merger, but I want to share that Union Pacific has been a generous and meaningful supporter of the Children's Museum of Idaho. Their recent grant funding has helped us expand access to Early Education Museum Memberships for local families and advance our Train Town expansion—both of which provide hands-on learning experiences that inspire curiosity, creativity, and early childhood development.

Union Pacific's support strengthens our ability to reach children who might not otherwise have access to these opportunities, helping us create a more inclusive and educational environment for families throughout our region.

On behalf of the Children's Museum of Idaho, I respectfully ask the Surface Transportation Board to consider the positive impact Union Pacific has had on our community.

Sincerely,

Amy Costello

Amy Costello
Development Director

Children's NEBRASKA

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I am writing to enthusiastically endorse the proposed merger of Union Pacific and Norfolk Southern. As a community leader in Omaha, Neb., I feel strongly that reliable rail service is essential for our local economy, businesses and residents. The proposed merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for businesses in our region. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Children's Nebraska and the thousands of children and families we serve, I respectfully urge the Surface Transportation Board to approve this merger so we may take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Chanda Chacón
President & CEO

cc: Member Schultz
Member Hedlund

CITY OF ABILENE TEXAS

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of the City of Abilene, I've seen firsthand how vital dependable transportation infrastructure is to sustaining and growing our regional economy. Here in the Big Country, Abilene serves as a crossroads for commerce, education, and innovation—anchored by Dyess Air Force Base, our strong manufacturing sector, and the small businesses that define West Texas resilience. Reliable rail service plays a central role in keeping those engines of growth running.

The proposed Union Pacific–Norfolk Southern merger presents a real opportunity to strengthen these connections. Improved coordination between the two rail systems would enhance freight efficiency, ease highway congestion along key corridors like I-20, and better link West Texas producers with major national and international markets. Those improvements mean lower costs, more predictable supply chains, and new opportunities for employers across the region.

For a hub like Abilene—where agriculture, manufacturing, and logistics converge—stronger rail service is more than a convenience; it's a competitive advantage. Continued investment in rail infrastructure also signals a commitment to safety, sustainability, and long-term economic vitality for our community.

I respectfully urge the Surface Transportation Board to approve this merger and help ensure that Abilene and the West Texas region remain connected, competitive, and ready for the future.

sincerely,

Weldon Hurt
Mayor of Abilene

cc: Member Schultz
Member Hedlund

Mayor and City Council
555 Walnut Street
Abilene, Texas 79601
325.676.6205
ABILENETX.GOV

CITY OF ABILENE TEXAS

Oct. 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the former Mayor of Aiken, South Carolina, I am writing to express my strong support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS).

When I first ran for local office, my goal was to strengthen my hometown by improving quality of life and promoting sustainable economic growth. This merger builds upon that same vision – creating broader opportunities for communities across South Carolina and beyond.

Through both my public service and experience as a third-generation business owner, I have seen how investment in infrastructure drives prosperity. Modernizing and expanding our rail network will unlock growth for businesses of all sizes, enhancing the ability to compete in an ever-moving economy.

The combined UP-NS network – spanning more than 50,000 route miles across 43 states – would provide local manufacturers greater market access, more efficient shipping options, and expanded opportunities across North America. These improvements would be especially valuable in South Carolina, where more than 6,200 businesses exported goods in 2023 – 84 percent of them being small and mid-sized businesses. Our state's economy depends on these businesses, which deserve seamless access to new markets and opportunities.

The benefits will also extend to consumers. Greater efficiency in freight transportation translates to lower costs, greater savings, and improved access to the goods and services families rely on every day. Importantly, these improvements come through private-sector investment – not taxpayer dollars – delivering economic growth without added public expense.

I urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the significant economic benefits it will deliver to American businesses, consumers, and communities alike.

Thank you for your consideration.

Sincerely,



Rick Osbon

cc: Member Schultz
Member Hedlund

THE CITY of Altoona

November 10,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As City Administrator for the City of Altoona, WI, I understand how reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the City of Altoona, which was founded on the need for expanded railroad service, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Mike Golat, City Administrator

cc: Member Schultz
Member Hedlund

CITY OF ASHTABULA

OFFICE OF CITY MANAGER
MUNICIPAL BUILDING
4250 Lake Avenue
Ashtabula, OH 44004

JAMES M. TIMONERE
CITY MANAGER

Office (440) 992-7103
Fax (440) 992-4515

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

The City of Ashtabula has a long and storied history with our railroads. They have been an essential part of our economy, providing jobs to our residents and moving commodities to and from our Historic Harbor off of Lake Erie. Reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

James M. Timonere

cc: Member Schultz
Member Hedlund

ANDREA L. BOONE
Councilmember, District 10

CITY OF ATLANTA

55 Trinity Avenue, S.W.
Suite 2900
Atlanta, Georgia 30303
Telephone: (404) 330-6055

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a city of Atlanta Councilmember in District 10 I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Best,

Andrea L. Boone

LARRY MEANS, *Mayor*
MANDY CASH, *City Clerk/Treasurer*
JOHNNIE SUE GILBERT, *Court Clerk*
RICHARD RHEA, *City Attorney*
DAKOTA PARRISH, *Revenue Officer*
JASON NICHOLSON, *City Engineer*

City of Attalla FOUNDED 1870
"The Birthplace of Alabama Power"

Council Members
DUANE BALL, *District 1*
ANTHONY CYLAR, *District 2*
DONALD OLIVER, *District 3*
JOE HEREFORD, *Mayor Pro Tem, District 4*
BOB CROSS, *District 5*

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a current Mayor and former State legislator, I feel firmly that reliable rail service is vital to our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger presents an opportunity to fortify these connections and yield long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and maintains our community's competitiveness in a growing economy. Furthermore, faster intermodal lanes will attract container freight to rail services over truck services, thereby reducing trucks on public roads which I consider essential. It is also important to note that the merger will create uninterrupted shipping serv ice between the Pacific and Atlantic coasts linking ports, military facilities and manufacturers more directly.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Larry Means
Mayor
City of Attalla

cc: Member Schultz
Member Hedlund

Augusta
GEORGIA

Office of the Mayor

Garnett L. Johnson
Mayor

Rail Connectivity for the Growth of Augusta's Future

A recently announced merger has the power to revolutionize Augusta's future.

The Union Pacific (UP) and Norfolk Southern (NS) merger would create America's first true transcontinental railroad, which would stretch across 43 states and bring nearly every corner of North America within reach. For Augusta, that means stronger connectivity, expanded markets, and new opportunities for growth.

As both the Mayor of Augusta and small business owner, I see every day how our city's growth depends on connections between employers and workers, between products and markets, and between Augusta, the state of Georgia, and the nation as a whole. The UP-NS merger would strength those ties, creating a more efficient coast-to-coast supply chain that lowers costs for businesses and families alike. When goods move faster and more reliably by rail, manufacturers save on shipping, businesses avoid delays, and customers benefit from affordable prices.

These efficiencies matter here in Augusta because our city was built on industry. Nearly two centuries ago, the construction of the Augusta Canal transformed us from an agrarian economy to an industrial hub. This legacy continues today, with Augusta-Richmond County ranking sixth in the state for imports and exports through the Port of Savannah. In 2023 alone, Augusta-Richmond County exported $1.2 billion in goods through the Port of Savannah the fastest growing port on the East and Gulf coasts. Local companies like Textron's E-Z-GO, John Deere, and NutraSweet all depend on reliable transportation networks to get their products to market.

Georgia's role in the global economy underscores why these connections matter. In 2024, our state ranked 12th among U.S. exporters, with $53.1 billion in goods shipped worldwide a 35 percent increase over the past decade. Those exports supported an estimated 168,000 jobs, or 6.4 percent of state GDP. Behind every one of those numbers is a worker, a family, and a community whose livelihood depends on strong, reliable supply chains.

The UP-NS proposal would not only strengthen Georgia's competitiveness, but also sustain unionized, family-supporting jobs by boosting the competitiveness of freight rail, which increasingly relies on contract labor. Strengthening rail means protecting good jobs and ensuring the people who keep our economy moving can build secure futures.

My leadership has always been guided by three principles: growth, action, and results. Success is not about numbers on a page, it's about people. And for the people of Augusta, this merger represents a once-in-a-generation opportunity to cement our role as a manufacturing leader, connect to new opportunities, and deliver lasting prosperity.

Approving this merger means more than expanding rail lines; it means investing in Augusta's future, a future where our businesses, workers, and families are positioned to thrive for decades to come.

By: Garnett L. Johnson

535 Telfair Street • Suite 200 • Augusta, GA 30901
706.821.1831 • Fax: 706.821.1835
www.augustaga.gov

CITY OF BAY CITY

SCOTTY JONES
INTERIM CITY MANAGER

ANNE MARIE ODEFEY
CITY ATTORNEY

JEANNA THOMPSON
CITY SECRETARY

CITY COUNCIL

ROBERT K. NELSON
MAYOR

JIM FOLSE
MAYOR PRO TEM

SUSAN REARDON
BRAD WESTMORELAND

BENJAMIN FLORES
BLAYNE FINLAY

November 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Bay City, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

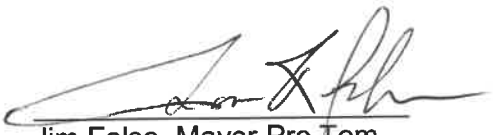
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Jim Folse, Mayor Pro Tem
City of Bay City, TX

cc: Member Schultz
Member Hedlund

City of Bellevue

165 Bellevue Way, Bellevue OH 44811

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Safety Service Director for the City of Bellevue, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy. I look forward to working with everyone in regard to more investment in the rail infrastructure and appreciate the current and future work in aiding us with our growing economy.

On behalf of Norfolk and Southern Corporation, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
William Brugnone

cc: Member Schultz
Member Hedlund

KEVIN STRECKER
Mayor
RONALD L SMITH
Council President

WILLIAM J BRUGNONE
Safety-Service Director
PATRICK S SMITH
City Auditor

DAVE SABO
Economic Development Director
DAVID W FREITAG
Treasurer

WEBSITE: www.cityofbellevue.com
PHONE: 419-484-8400

City of Bellevue
NEBRASKA
We Influence The World!

1500 Wall Street
Bellevue, Ne. 68005
402.293.3022

Office of the Mayor

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As the Mayor of Bellevue, Nebraska, I understand firsthand how critical reliable rail service is to the success of our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger presents a valuable opportunity to strengthen these essential connections and deliver long-term benefits to communities like ours.

This merger promises faster, more dependable service, reduced congestion, and expanded market access for our regional industries. It also represents a continued commitment to investing in rail infrastructure—enhancing safety, creating jobs, and helping ensure our community remains competitive in an increasingly interconnected economy.

On behalf of the City of Bellevue, I respectfully urge the Surface Transportation Board to approve this merger. Doing so will allow our city and others to benefit from the efficiencies, economic development, and broader connectivity this partnership is expected to bring—regionally, nationally, and globally.

Sincerely,

Rusty Hike
Mayor, City of Bellevue, Nebraska

City of Bellevue

165 Bellevue Way, Bellevue OH 44811

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Mayor of the City of Bellevue, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. As a city with multiple railways, we look forward to less congestion and an expanded market. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Norfolk and Southern Corporation, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
Kevin Strecker

cc: Member Schultz
Member Hedlund

KEVIN STRECKER
Mayor
RONALD L SMITH
Council President

WILLIAM J BRUGNONE
Safety-Service Director
PATRICK S SMITH
City Auditor

DAVE SABO
Economic Development Director
DAVID W FREITAG
Treasurer

WEBSITE: www.cityofbellevue.com
PHONE: 419-484-8400

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Big Sandy, Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. **Our town exists solely because of the railroad.** Initially called Chilton, it sat on a hill that was too steep for the train to climb, so the town moved and was named Ferguson. Land near Ferguson was determined to be too swampy for the Tyler Tap, so once again the townspeople moved to present day Big Sandy.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

We are so proud of our heritage and current relationship with Union Pacific and I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Linda Baggett, Mayor
City of Big Sandy, Texas
903-720-4021
popdobbie@gmail.com

cc: Member Schultz
Member Hedlund

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

I am addressing you as Mayor of the City of Blackfoot, Idaho and I want to stress the importance of reliable rail service to our agrarian economy as well as to other local businesses. The proposed Union Pacific-Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger appears to provide faster, more dependable service, reduced congestion, and expanded market reach for our produce shipments and for our commercial businesses. It also means continued investment in rail infrastructure and enhancing safety, creating jobs, and ensuring our community remains competitive in a growing economy.

On behalf of the Greater Blackfoot Community, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies and opportunities it will bring. We look forward to the huge potential to significantly increase connections to other communities regionally and nationally.

Sincerely,

Marc Carroll, Mayor

MARC CARROLL
Mayor, City of Blackfoot
157 N Broadway • Blackfoot, Idaho 83221
Office 208-785-2756 • Email mayor@cityofblackfoot.org
www.cityofblackfoot.org

OFFICE OF THE MAYOR
MAYOR: Lauren McLean

14 November 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

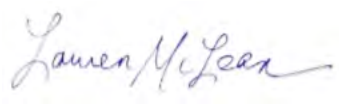
Dear Chairman Fuchs:

As Mayor of Boise, Idaho, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of City of Boise, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



Lauren McLean
Mayor
Boise, Idaho

cc: Member Schultz
Member Hedlund

Office of the Mayor
BOSSIER CITY, LOUISIANA

Thomas H. Chandler
MAYOR

620 BENTON ROAD
POST OFFICE BOX 5337
BOSSIER CITY, LA 71171-5337
(318) 741-8501

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Bossier City, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Respectfully,

Thomas H. Chandler
Mayor

CITY OF CASA GRANDE | STRONGER UNITED
510 E. Florence Blvd., Casa Grande, Arizona 85122
(520) 421-8600 | www.CasaGrandeAZ.gov

November 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, the City of Casa Grande is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our community depends on efficient, reliable, and cost-effective rail service to meet the needs of companies and ensure the safe, timely delivery of our products across the country. Our manufacturing and logistics companies transport their products to markets throughout the country and around the globe. American freight rail network is a critical component of their supply chain, allowing them to move large volumes efficiently and sustainably. We understand the importance of rail to our companies and to the national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that our companies have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific benefactors like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling our companies to deliver more goods to more customers and consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our companies' ability to access a broader geographic footprint will allow them to better serve their customers and reach new ones helping them to prosper and expand creating more jobs and generating additional tax revenue for the city that will enable us to enhance the quality of life of our residents.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Lisa Navarro Fitzgibbons
Mayor

cc: Member Schultz
Member Hedlund

Cayce
Time for Life

Councilman Hunter Sox
District 3
(803) 479-2784

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a member of the Cayce City Council, I've seen firsthand how transportation infrastructure shapes opportunity in our community. Freight rail plays a vital role in keeping our local economy moving — from supporting manufacturers and distributors to connecting South Carolina businesses with national markets.

That's why I believe the proposed merger between **Union Pacific (UP)** and **Norfolk Southern (NS)** is an important step forward. This merger will improve efficiency, reduce costly interchange delays, and strengthen the reliability of our rail system for businesses of all sizes. For communities like Cayce, where the Norfolk Southern R-line and Thoroughbred Bulk Terminal are key parts of our industrial landscape, that reliability means more opportunity, more investment, and more jobs.

The merger's benefits extend beyond Cayce. A seamless coast-to-coast rail network will boost freight capacity at the **Port of Charleston** and expand access to markets across the Southeast. That kind of connectivity supports growth, strengthens supply chains, and positions South Carolina to stay competitive in a rapidly changing economy.

Union Pacific and Norfolk Southern have both demonstrated their commitment to safety, workforce stability, and community partnerships. This merger builds on that foundation, ensuring that progress in the freight sector continues to translate into real economic benefits for families and small businesses here at home.

For these reasons, I respectfully urge the Surface Transportation Board to approve the proposed merger. Strengthening our rail system strengthens South Carolina — and

communities like Cayce stand ready to help lead that growth.

Sincerely,



Hunter Sox
Cayce City Councilman – District 3
City of Cayce, South Carolina

1800 12th Street | PO Box 2004 | Cayce SC 29171
P 803 796 9020 | F 803 796 9072
caycesc.gov

Mayor Pro Tem Timothy James
District 1
(803) 309-0140

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As Mayor Pro-Tem of the City of Cayce, SC, as well as the Chief Executive Officer and President of the Greater Cayce-West Columbia Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). At a moment of national rejuvenation, this merger represents a timely opportunity to strengthen the efficiency, safety, and overall competitiveness in our nation's freight rail system – while also delivering meaningful economic benefits to local businesses across the country.

It is evident that the UP and NS merger would improve operational efficiency by reducing interchange delays that often make rail risky and prohibitively expensive for small businesses. By creating an uninterrupted cross-country rail line, the combined network will enable businesses to move goods more efficiently, safely, and affordably. This improvement will not only make communities like Cayce more attractive to manufacturers but also expand market access for small and mid-sized businesses across the country.

Our community, specifically Cayce, located just outside Columbia, SC – which is home to a portion of Norfolk Southern's R-line and the Norfolk Southern Thoroughbred Bulk Terminal (TBT) – stands to benefit directly from this merger. Increased business activity will generate new job opportunities in and around the rail industry, while UP's commitment to protecting jobs ensures existing workers will continue to enjoy stable, well-paying employment. Moreover, a seamless coast-to-coast network will strengthen the Port of Charleston and the Navy Base Intermodal Facility, drive greater commercial activity, and support broader economic growth across South Carolina and the Southeast.

For these reasons, I respectfully urge the Surface Transportation Board to approve the proposed UP–NS merger. This merger represents a forward-looking investment in the future of America's transportation infrastructure and in the continued economic vitality of communities like Cayce and others across the Palmetto State.

Sincerely,

Timothy M. James
Mayor Pro Tem-Cayce
President- Greater CWC Chamber of Commerce
803-794-6504

cc: Member Schultz
Member Hedlund

Cedar City

10 North Main Street • Cedar City, UT 84720
435-586-2950 • FAX 435-586-4362
to www.cedarcityut.gov

Mayor
Garth O. Green

Council Members
Robert Cox
W. Tyler Melling
R. Scott Phillips
Ronald Riddle
Carter Wilkey

City Manager
Paul Bittmenn

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in Cedar City, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Cedar City, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Garth O. Green
Cedar City Mayor
10 North Main Street
Cedar City UT, 84720

cc: Member Schultz
Member Hedlund

CITY OF CHATTANOOGA
Mayor Tim Kelly

Nov 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Chattanooga is a key rail hub in our nation's transportation network for both Norfolk Southern and one of its competitors, a boon that helps feed our regional economy while also affecting how we support the evolving needs of our residents.

As Chattanooga works to attract and retain advanced manufacturers, add passenger rail service through the Corridor ID program, and redevelop blighted portions of the city, our future success will depend in part on the improvements this merger could bring: faster, more dependable service, capital investments in rail infrastructure, reduced congestion, and expanded market reach for our businesses, just to name a few.

During my time as mayor, Norfolk Southern has proven itself a reliable and accessible partner, as well as a key component of our ability to better serve our growing, changing community. I support any merger, including that of Union Pacific and Norfolk Southern, that will lead to even more opportunities for community and business growth in partnership with this new transcontinental railroad. Such a railroad would benefit our country, our state, and our city.

So in the spirit of continuing the great partnership we've built with Norfolk Southern, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities that a transcontinental railroad partner will bring to the table.

Cordially,

Tim Kelly
Mayor of Chattanooga

cc: Member Schultz
Member Hedlund

101 E 11th Street Suite 300 | Chattanooga, TN 37402 | Office: (423) 643-7200 | Fax: (423) 643-7226

OFFICE OF THE MAYOR
2101 O'Neil Avenue
Cheyenne, WY 82001
(307) 637-6300
(307) 637-6378 FAX
www.cheyennecity.org

A COMMUNITY OF CHOICE

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Cheyenne, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of our economy—safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world.

Union Pacific has long been a valued transportation partner for Cheyenne and the region, providing efficient, reliable, and cost-effective service to businesses both large and small. The American freight rail network is not only vital to economic growth, but it is also among the most sustainable modes of transportation available—reducing highway congestion, emissions, and wear on public infrastructure.

The proposed merger presents a unique opportunity to strengthen this network and deliver meaningful benefits to shippers, consumers, and communities across the country, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Streamlined operations and fewer interchanges will allow goods to move more efficiently, helping businesses reach customers faster and more competitively.
- **Increased Investment:** A unified transcontinental network will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Market Reach:** A broader geographic footprint will open new markets for regional products and strengthen overall supply chain resilience.

At the same time, it is important that these improvements continue to balance efficiency with safety, sustainability, and long-term community benefits. With thoughtful implementation, this merger can enhance service dependability, support economic development, and create opportunities for infrastructure investment and job growth—all while upholding the high safety and environmental standards that define modern freight rail.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the significant benefits it offers to Cheyenne, the State of Wyoming, and the national economy.

Sincerely,



Patrick Collins, Mayor
City of Cheyenne

cc: Member Schultz
Member Hedlund

Peter Chico
Alderman, 10th Ward
10500 S. Ewing Ave, 1st FL.
Chicago, IL, 60617
Office: 773-768-8138
Ward10@cityofchicago.org

City Council
City of Chicago

Council Chamber
City Hall, 2nd Fl, Room 200
121 N. LaSalle Street
Chicago, IL, 60602

Committee Memberships
Rules
Education & Child Development
Economic, Capital & Technology Development
License & Consumer Protection
Pedestrian & Traffic Safety
Public Safety
Workforce Development

November 7, 2025

The Honorable Patrick J. Fuchs Chairman
Surface Transportation Board 395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I, Alderman Peter Chico 10th Ward of Chicago, Illinois, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses that are large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy

Sincerely,

Peter Chico
Alderman, 10th Ward
City of Chicago

cc: Member Schultz & Member Hedlund

CHICKASHA

Office of the City Manager

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the City of Chickasha, Oklahoma, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Jim Crosby

cc: Member Schultz
Member Hedlund

October 16,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor Pro Tem of the City of Colfax, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Mayor Pro Tem Caroline McCully

cc: Member Schultz
Member Hedlund

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the City of Colfax CA, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Ron Walker

Ron Walker

cc: Member Schultz
Member Hedlund

Accountability - Dedication
Honesty - Integrity - Respect

City Hall | Administrative Office
2500 14th St., Suite 3
Columbus, NE 68601
402-562-4220
www.columbusne.us

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Columbus, Nebraska, reliable rail service is essential for our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure by enhancing safety, creating jobs, and ensuring our community remains competitive in a growing economy.

On behalf of the City of Columbus, Nebraska, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring by connecting our communities regionally, nationally, and across the globe.

Sincerely,

James B. Bulkley, Mayor

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Peter Zanoni
CITY MANAGER

PO Box 9277
Corpus Christi
Texas 78469-9277
Phone 361-826-3220
Fax 361-826-3839
Peterz@cctexas.com
www.cctexas.com

Dear Chairman Fuchs:

As City Manager of the City of Corpus Christi, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. The City of Corpus Christi's mission is to provide quality services that strengthen our community and improve the quality of life for all residents through responsible stewardship, economic vitality, and innovative infrastructure. This mission aligns directly with the goals of the proposed merger, which aims to enhance regional connectivity, promote sustainable transportation, and support the long-term prosperity of our city and state.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Peter Zanoni,
City Manager

cc: Member Schultz
Member Hedlund

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Council Bluffs, Iowa, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Mayor Matt Walsh

cc: Member Schultz
Member Hedlund

City of Council Bluffs – Mayor's Office
209 Pearl Street | Council Bluffs, IA 51503 | (712) 890-5269 | councilbluffs-ia.gov
Equal Opportunity Employer

JASON EISENBEIS, City Administrator
SHELLY ANDREWS, City Clerk/Collector
DAN TURNER, Public Works Director
ROBERT SULLIVAN, Bldg./Planning Director
BARB HALTER, Finance Officer
CHAD HELMS, Chief of Police
TONY BOVA, Fire Chief
THURMAN, HOWALD, WEBER, SENKEL & NORRICK, City Attorneys

Mike Osher, Mayor

CITY OF CRYSTAL CITY EST. 1911

JOHN BAILEY, First Ward
JACK GINNEVER, First Ward
RICK FISCHER, Second Ward
KARRY FRIEDMEYER, Second Ward
KENNETH BRADLEY, Third Ward
TAYLOR MASSA Third Ward
JOHN WINKELMAN, Fourth Ward
JEFF KEMPFER, Fourth Ward
HANLEY CHERRY, City Treasurer

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Administrator of the City of Crystal City, Missouri, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Respectfully,



Jason M. Eisenbeis, MBA
ICMA – Credentialed Manager
City Administrator
Crystal City, MO 63019
j.eisenbeis@crystalcitymo.org

cc: Member Schultz
Member Hedlund

130 Mississippi Ave.
Crystal City, Missouri 63019
(636)-937-4614
FAX (636)-931-4634

November 5, 2025,

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Dallas City Council, I write in strong support of the proposed merger between Union Pacific and Norfolk Southern railways. This merger represents an important opportunity to strengthen our national rail network while delivering meaningful benefits to Dallas and the broader North Texas region.

Dallas is one of the nation's most important transportation and logistics hubs. Our city's economy depends on efficient rail connections that move goods swiftly and reliably across the country. By combining the strengths of Union Pacific and Norfolk Southern, this merger will enhance network fluidity, reduce congestion in key freight corridors, and improve service reliability for Dallas businesses that rely on rail to move products and materials.

Additionally, a more integrated rail system will help reduce truck traffic on our highways, lowering emissions and easing roadway congestion — outcomes that align with our city's economic and environmental goals.

For these reasons, I respectfully urge the Surface Transportation Board to approve this merger. The strengthened network will support economic growth, enhance supply chain resilience, and ensure Dallas remains at the center of America's rail-driven prosperity.

Sincerely,

Adam Bazaldua
Dallas Councilmember – District 7

cc: Member Schultz
Member Hedlund

City of De Soto

17 Boyd Street
De Soto, MO 63020-1747

10-8-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the City of De Soto, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Todd Melkus
City Manager
City of De Soto, Missouri

cc: Member Schultz
Member Hedlund

CITY OF DENISON

City Hall
300 W. Main Street
Denison, TX 75020

903.465.2720 | Phone

October 7, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Denison, Texas, I am writing on behalf of the entire City of Denison, Texas City Council, to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

Robert Crowley
Mayor

Michael Courtright
Council Place 1

James Thorne
Council Place 2

Joshua Massey
Council Place 3

Spence Redwine
Council Place 4

Aaron Thomas
Council Place 5

Teresa Adams
Council Place 6

Bobby Atteberry
Interim City Manager

Moving Forward. Kicking Back.

Denison
TEXAS

The Denison City Council respectfully urges the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Robert Crawley, Mayor
City of Denison, Texas

cc: Member Schultz
Member Hedlund

Moving Forward. Kicking Back.

City of Dixon
121 West Second Street Dixon, Illinois 61021 Telephone (815) 288-1485
www.discoverdixon.org

CITY DEPARTMENTS
Administration
Airport
Building
Cemetery
Fire
Library
Police
Public Works
Waste Water
Street
Water

October 8, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Lee County, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the City of Dixon, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Matt Heckman
Assistant City Manager/ Public Works Director

cc: Member Schultz
Member Hedlund

OFFICE OF THE MAYOR
ROCHELLE ROBINSON

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the City of Douglasville, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Douglasville is a proud part of Georgia's growing logistics and industrial corridor. Our city's success depends in large part on the strength and reliability of the freight rail network that connects our manufacturers and distribution centers to markets across the nation. The proposed merger between Union Pacific and Norfolk Southern represents a significant opportunity to enhance those connections, creating a more efficient, resilient, and competitive rail system that directly benefits communities like ours.

Our local industries — from advanced manufacturing and food production to building materials and consumer goods — rely on dependable freight service to move products swiftly and affordably. A stronger, more coordinated rail network will reduce supply chain bottlenecks, improve transit times, and expand access to markets throughout the Southeast and beyond.

Moreover, increased rail efficiency can help relieve pressure on our highways, reduce emissions from truck traffic, and support the sustainability goals shared by our city and our business community. These improvements translate into tangible economic advantages: stronger industrial growth, job creation, and continued investment in Douglasville's future.

As Mayor, I strongly support this merger as a step toward modernizing and strengthening America's freight rail system. The benefits to Georgia's industries, workforce, and communities will be substantial — and Douglasville stands ready to continue doing its part to power the region's growth.

Thank you for your consideration and for recognizing the importance of this merger to communities like ours.

Sincerely,

Rochelle Robinson

Rochelle Robinson
Mayor, City of Douglasville

THE CITY OF DURANT

Office of the City Manager

DURANT
· OKLAHOMA ·

November 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the City of Durant, Oklahoma, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions. The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.

Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Pamela J. Polk

cc: Member Schultz
Member Hedlund

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Eagle Pass, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Aaron R. Valdez

Mayor Aaron Valdez

cc: Member Schultz
Member Hedlund

Oct. 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Support for Proposed Merger of Union Pacific and Norfolk Southern Railroads

Dear Chairman Fuchs,

Eddyville is a small town that consistently punches above its weight when it comes to industry and economic impact. Several major companies have chosen to make Eddyville their home—an achievement that stems from the hard work of our residents, our strategic location, and our deep agricultural roots. A key factor in this success has been our access to rail. The railroad network that serves Eddyville provides a vital link to markets across the country, enabling our local businesses to grow and thrive.

The proposed merger between Union Pacific and Norfolk Southern represents an exciting opportunity for communities like ours. Eddyville's business partners are the backbone of our local economy, and this merger has the potential to strengthen not only the national transportation system but also our town's industrial base. Enhanced rail connectivity will open new markets, create more direct routes, and improve overall shipping efficiency.

Reduced transportation times translate directly into business growth. Faster, more reliable delivery options will help our industries meet tight deadlines and expand their reach. Even saving a day or two in transit can make enough difference—allowing companies to compete more effectively and pursue new opportunities. These benefits will fuel further economic development in Eddyville and in communities across the nation.

On behalf of the City of Eddyville, I respectfully urge the Surface Transportation Board to approve this merger. This is more than a partnership between two railroads—it is a chance to strengthen America's transportation infrastructure, empower American industry, and ensure continued prosperity for towns like ours.

Sincerely,
Mayor Doug Greenlee
City of Eddyville, Iowa

Doug Greenlee

cc: Member Schultz
Member Hedlund

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Senior Assistant General Counsel of the El Paso Water Utilities I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. I am hopeful to see investment in the El Paso area, as inclusion in a transcontinental railroad would have an immensely positive impact in the region.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Michaela Ainsa Grambling

cc: Member Schultz
Member Hedlund

CITY OF ELLIS

815 Jefferson Street • Ellis, Kansas 67637

(785) 726-4812 • Fax (785) 726-4159 www.ellis.ks.us

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Ellis, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth - it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads - it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Mayor David R. McDaniel
City of Ellis

cc: Member Schultz
Member Hedlund

Printed On Recycled Paper

City of Evanston Wyoming

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Evanston, WY, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

As the Mayor, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring.

Sincerely,

Kent Williams
Mayor, Evanston, WY

cc: Member Schultz
Member Hedlund

CITY OF FAIRBURY

Kelly Davis, Mayor

P.O. Box 554, 612 D Street- Fairbury, NE 68352

*Phone 402-729-2476 * Fax 402-729-3906* www.fairburyne.org*

November 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the city of Fairbury, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the city of Fairbury, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Kelly Davis, Mayor

cc: Member Schultz
Member Hedlund

FALLS CITY
NEBRASKA
PASSIONATE • PROVEN • PROSPEROUS

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Falls City, Nebraska, I recognize the vital role that reliable and efficient rail service plays in supporting our local economy. Falls City has long served as a regional hub for agriculture, manufacturing, and logistics, and continued rail connectivity is essential for the movement of goods, attraction of new investment, and long-term economic growth of our community.

At its regular meeting held on October 20th, 2025, the Falls City Council voted unanimously to authorize and support the drafting of this letter endorsing the proposed Union Pacific–Norfolk Southern merger. The Council recognizes that this merger represents an opportunity to strengthen critical rail connections that directly impact our businesses and residents. Improved coordination between the two rail networks would enhance service reliability, reduce congestion, and expand market reach for businesses in and around Falls City. More efficient freight service means our agricultural producers, manufacturers, and distributors can remain competitive in both domestic and international markets.

Equally important, the merger supports continued investment in rail infrastructure that promotes safety, job creation, and sustainable growth. Falls City's strategic location near key north-south and east-west rail corridors positions our community to benefit from these system improvements and the broader efficiencies they will bring.

On behalf of the Mayor and City Council of the City of Falls City, I respectfully urge the Surface Transportation Board to approve this merger. Doing so will help ensure that our community and region remain well-connected, economically vibrant, and positioned to contribute to a stronger national transportation network.

Sincerely,

Anthony Nussbaum
City Administrator/Clerk/ Treasurer

2307 Barada Street
Falls City, NE 68355

www.fallscitynebraska.org

Phone: 402.245.2851
Fax: 402.245.2741

CITY OF FERNLEY
Mayor's Office

Mayor & City Council
Legislative
Public Policy

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of the City of Fernley, in the State of Nevada, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Neal E. McIntyre
Mayor City of Fernley

Cc: Member Schultz
Member Hedlund

595 Silver Lace Boulevard ♦ Fernley, NV 89408 ♦ Telephone: 775-784-9857 ♦ Fax: 775-784-9809
www.cityoffernley.org

OFFICE OF THE MAYOR
Acquanetta Warren, Mayor

Tel: 909-350-6732
Email: awarren@fontanaca.gov

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of Fontana, California, I write to express support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of our economy, safely moving goods that power industries and connecting communities to markets nationwide and globally. Union Pacific has long been an essential transportation partner for our city, providing efficient, reliable, and cost-effective service to businesses large and small.

The proposed merger offers an opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

• Improved Service Reliability: More direct routes and greater operational flexibility will prevent disruptions and improve schedule dependability.
• Reduced Transit Times: Eliminating certain interchanges will speed goods movement, helping businesses reach customers faster and more competitively.
• Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and safety systems.
• Expanded Reach: A broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than railroads, it's about securing the future of our transportation network and keeping American freight rail globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our local, state, and national economy.

Sincerely,

ACQUANETTA WARREN
Mayor of the City of Fontana

CITY OF
FREMONT
NEBRASKA

400 East Military Avenue, Fremont, NE 68025-5141

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Mayor of Fremont, Nebraska, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of our community, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Joey Spellerberg
Mayor, City of Fremont

cc: Member Schultz
Member Hedlund

CITY OF GRAND ISLAND

Working Together for a Better Tomorrow. Today.

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Grand Island, Nebraska, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely yours,

CITY OF GRAND ISLAND

Roger G. Steele

Roger G. Steele, Mayor

cc: Member Schultz
Member Hedlund

City of Greeley Colorado

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Acting Director of the Economic Development and Urban Renewal (EDUR) at the City of Greeley in Greeley, CO, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Michelle Claymore, CEcD

cc: Member Schultz
Member Hedlund

CITY OF GREEN RIVER

460 E. Main St. Green River, UT 435-564-3448

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs and Members of the Board,

As the City Manager of Green River, Utah, I'm writing to share our support for the proposed merger between Union Pacific and Norfolk Southern.

In a rural community like ours, freight rail isn't just part of the supply chain; it's the lifeline that connects our businesses, our farmers, and our industries to the rest of the country. Union Pacific has been a steady partner in that work for decades. The reliability of that connection is one of the reasons Green River has been able to grow and attract new opportunities.

This merger offers a chance to build on that foundation. A single transcontinental railroad, linking Union Pacific's western network with Norfolk Southern's eastern reach, has the potential to make freight movement more reliable and more competitive. For towns like ours, that means fewer delays, better access to markets, and a stronger platform for the businesses we're trying to grow.

We know that when the supply chain works better at the national level, it works better for us here on the ground. For this reason, among many others across this ecosystem, we believe the merger deserves favorable consideration.

Thank you for your attention to this matter and for your work in safeguarding a competitive and resilient rail network.

Sincerely,

Edward Castro Bennett, MBA
City Manager
City of Green River, Utah
435-242-6174
ebennett@greenriver.utah.gov
https://greenriver.utah.gov

CITY of GREEN RIVER
FISH IT. FLOAT IT. LIVE IT.
WYOMING

PETE RUST, MAYOR
50 E 2nd North Street, Green River, WY 82935
(307) 872-0599
prust@grwyo.org

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Mayor of the city of Green River, Wyoming, where the railroad is vital to our city and our history, I feel compelled to offer my support for the proposed merger between Union Pacific and Norfolk Southern rail companies.

Rail has been and continues to be a significant benefit to our local and state economy. From moving the goods that power our local extraction industries, and other small and large businesses, while connecting our communities to markets across the nation and the world, Union Pacific has long been an essential transportation partner. The rail network is not only critical to our economic growth, but it is one that compliments other alternative transportation modes providing safe and economical options for those who use it.

The proposed merger offers opportunity to strengthen the overall network helping shippers, consumers and communities. There are tangible benefits that this merger can bring including:

- Improved service reliability through direct routes providing operational flexibility and minimizing service disruptions.
- Reduced transit times helping to improve transportation speed across the system.
- Increased investment that will help update an aged infrastructure while improving technology and safety.
- Expanded reach which can open new markets for our state's products and help ensure supply chain efficiencies.

This merger, if successful, can help secure the future of our national transportation network. It will also support development across the system all the way down to our local communities.

On behalf of the City of Green River, I respectfully urge the Surface Transportation Board to recognize the benefits it will bring across the country but especially to our state, cities, and towns, and to give full and favorable consideration to the merger proposal so we can take advantage of the efficiencies, investments and opportunities it could bring.

Sincerely,

Pete Rust

Pete Rust, Mayor City of Green River

The Green River City Council

Cc: Member Schultz

Member Hedlund

City of Havre de Grace
711 PENNINGTON AVENUE, HAVRE DE GRACE, MARYLAND 21078 410-939-1800
WWW.HAVREDEGRACEMD.COM

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Mayor of the City of Havre de Grace, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

William T. Martin
Mayor

cc: Member Schultz
Member Hedlund

CITY OF Hays

CITY COMMISSION
SANDY JACOBS, MAYOR
MASON RUDER, ALAINA CUNNINGHAM
REESE BARRICK, SHAUN MUSIL

CITY MANAGER
TOBY DOUGHERTY
DEPUTY CITY MANAGER
COLLIN BIELSER

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the City of Hays, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Toby Dougherty
City Manager

cc: Member Schultz
Member Hedlund

CITY OF
HEARNE
Crossroads of Texas

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the **City of Hearne**, I write to express our strong support for the proposed merger between **Union Pacific** and **Norfolk Southern**.

The City of Hearne has a deep and historic connection to the railroad industry — our community was built at the crossroads of commerce and transportation, and rail continues to play a central role in our economic vitality today. Freight rail has long been the backbone of Texas's economy, safely and efficiently moving the goods that fuel our industries, serve our farmers, and connect communities like Hearne to markets across the nation and beyond.

Union Pacific has been a longstanding partner to our city and region, providing essential transportation services that help sustain local jobs, attract new businesses, and support our ongoing efforts to develop industrial and commercial opportunities. Freight rail is not only critical to our economy — it is one of the most sustainable forms of transportation, reducing congestion on highways and helping lower carbon emissions across our state.

The proposed merger presents a unique opportunity to **strengthen the national rail network** and deliver significant benefits to cities like Hearne, as well as to the broader regional and national economy. The City of Hearne anticipates that this consolidation will:

- **Enhance Service Reliability:** Streamlined operations and expanded routing flexibility will improve consistency and minimize service interruptions.
- **Reduce Transit Times:** More direct connections and fewer interchanges will allow goods to move faster, giving Texas producers and manufacturers a stronger competitive edge.
- **Increase Investment:** A more unified transcontinental network will attract new capital for infrastructure improvements, technological innovation, and advanced safety systems that benefit communities along the rail corridor.
- **Expand Market Reach:** Greater connectivity across regions will open new trade opportunities, strengthen supply chains, and enhance economic resilience for communities like ours.

This merger is about more than railroads — it is about **securing the future of America's freight transportation network**, fostering economic development, and ensuring that cities such as Hearne remain connected to the engines of national growth and global commerce.

On behalf of the City of Hearne, I respectfully urge the **Surface Transportation Board** to give full and favorable consideration to this proposal. The continued strength and efficiency of our freight rail system are essential to the prosperity of Hearne, the State of Texas, and the nation as a whole.

Sincerely,

V Alonzo Echavarria-Garza

Helper City
58 South Main Street
PO Box 221
Helper, Utah 84526
(435) 472-5391

Mayor
Lenise Peterman

Council Members
Bob Olson
David Dornan
David Palacios
Edward Chavez
Lori Barrett

To Whom It May Concern,

This letter is to indicate support of the proposed Union Pacific – Norfolk Southern Merger. This historic agreement will form America's first transcontinental railroad and Helper is, at its' heart, a rail community. This merger will enhance supply chains, ignite new economic growth and support sustainable logistics nationwide from the Atlantic to the Pacific.

The increased service offerings such as single-line service and enhanced competition will also aid in addressing underserved areas and strengthen opportunities. More positives include faster transit times, increased reliability and customer visibility. In the course of this merger, all parties have committed to preserving union jobs while accelerating technological advancements. The overall objective is to create a faster and more efficient service which allows other entities to take advantage of these services in support of their customers.

Union Pacific has been a stronger supporter of our small, rural community and it is our honor to return that support for this proposed merger.

Thank you for your consideration in this effort.

Sincerely,
Lenise Peterman
Lenise Peterman
Helper City Mayor

CITY OF
HERMANN
1902 JEFFERSON STREET ▲ HERMANN, MO 65041

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Administrator of the City of Hermann, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Patricia Heaney, City Administrator

cc: Member Schultz
Member Hedlund

CITY OF HERINGTON

11/19/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of Herington, KS I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Thatcher Moddie

cc: Member Schultz
Member Hedlund

Martha Castex-Tatum
City of Houston Mayor Pro-Tem
City Council District K

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20243

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As a community stakeholder in Houston, Texas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure; enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

Union Pacific has invested in our community with grants and contributions to many civic and charitable organizations and I am proud to be supportive of this merger.

Thank you for your consideration. Please feel free to contact my office if further information is needed.

Respectively,

Martha Castex-Tatum

Martha Castex-Tatum
Mayor Pro Tem, City of Houston
Council Member, District K

COMMITTEES: Economic Development, Chair | Budget and Fiscal Affairs | Ethics and Governance | Labor | Proposition A

900 Bagby, 1st Floor ▪ Houston, Texas 77002 ▪ (832) 393-3016 ▪ district.k@houstontx.gov

OFFICE OF THE MAYOR

Rebecca L. Noah Casper | *Mayor*
Office (208) 612-8235
Fax (208) 612-8560

IDAHO FALLS

30 October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Idaho Falls, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Idaho's economy, safely moving the goods that power our industries, support agriculture and connect our communities to markets. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to economic growth – rail has also proven itself to be a very sustainable transportation mode. This helps to reduce highway congestion and carbon emissions.

The proposed merger potentially provides an opportunity to strengthen the rail network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions thereby improving dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for Idaho's products and add to supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

Rebecca L. Noah Casper | *Mayor*
Office (208) 612-8235
Fax (208) 612-8560

Idaho Falls respectfully encourages the Surface Transportation Board to give full consideration to this proposal, recognizing the benefits it will bring to Idaho and the national economy.

Sincerely,



Rebecca L. Noah Casper, Ph.D.
Mayor, City of Idaho Falls

Nov. 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Building a More Efficient Rail Network for America's Heartland

Dear Chairman Fuchs,

For generations, communities and businesses in Iowa have depended on rail service as a vital link to markets across the nation. As Mayor of Iowa Falls—a community built on agriculture, manufacturing, and hard-working Iowans—I understand how essential efficient rail connections are to our economic success. Rail keeps our industries moving, our farms connected, and our local economy competitive.

That's why I see the proposed merger between Union Pacific and Norfolk Southern as a promising opportunity for Iowa Falls and for communities like ours across the Midwest. This merger would create direct access to new eastern markets that are currently more difficult to reach, opening the door for our local manufacturers and agricultural producers to expand their customer base and grow their businesses.

Equally important, the merger promises to streamline service and reduce shipping times by eliminating some handoffs between carriers. Even a day or two saved in transit can make a meaningful difference—allowing products to reach market faster, reducing costs, and helping our local industries operate with greater efficiency and reliability. In an increasingly competitive global economy, that kind of efficiency is critical.

On behalf of the City of Iowa Falls, I respectfully urge the Surface Transportation Board to approve this merger. Strengthening our rail network strengthens the communities that depend on it, reinforcing the foundation of American industry and ensuring that towns like ours continue to thrive.

Sincerely,

Mayor Michael Emerson
City of Iowa Falls, Iowa

cc: Member Schultz
Member Hedlund

City of Jefferson

320 E MCCARTY ST
JEFFERSON CITY, MO 65101

Jefferson City
MISSOURI

Ron Fitzwater
Mayor

OFFICE OF THE MAYOR
(573) 634-6303

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of Jefferson City, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

This merger represents a forward-looking opportunity to strengthen our region's economic foundation and enhance the competitiveness of local manufacturers. In 2024, manufacturing generated $52.38 billion in economic impact for Missouri, making it one of our largest economic drivers. Freight rail plays a central role in this success – moving the goods that power our industries, sustain our farms, and connect our local communities to markets across the country and around the globe.

Union Pacific has long been a trusted transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses both large and small. By joining with Norfolk Southern, these companies would create America's first true transcontinental railroad – connecting our country coast to coast. For Missouri businesses, this would mean greater competitiveness, lower shipping costs, and reduced wear and tear on our roads from heavy truck traffic.

For manufacturers operating on tight margins, the logistics improvements will be game changing. Fewer rail transfers mean faster delivery times, better customer satisfaction, and dramatically lower shipping costs. What once required complex routing through multiple carriers will now be a straightforward and highly efficient process.

The benefits will extend beyond the business community to taxpayers. Heavy truck traffic has placed enormous strain on Missouri roads, costing residents millions in repairs and creating safety risks for families. A single freight train can carry the load of 300 trucks, meaning this

merger could remove thousands of heavy vehicles from our highways each day while improving both safety and infrastructure longevity.

Equally important, Union Pacific and Norfolk Southern share a commitment to investing in people. Between 2020 and 2025, they have dedicated a combined $300 million to philanthropic initiatives supporting workforce development, safety programs, and the creation of vibrant spaces where people want to live and work. These efforts mirror Jefferson City's own goals of building stronger, safer, and more vibrant communities.

As America works to rebuild its manufacturing base and reduce reliance on unstable foreign supply chains, a transcontinental railroad provides exactly the infrastructure backbone our economy needs. This merger is about more than connecting rail lines – it's about securing the future of our transportation network, driving economic development, and ensuring American freight rail remains globally competitive.

I urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Missouri and the nation as a whole.

Sincerely,

Ron L. Fitzwater, MBA, CAE
Mayor

cc: Member Schultz
Member Hedlund

Mayor Jonathan Nikkila
City of Kearney
18 East 22nd Street
P. O. Box 1180
Kearney, NE 68848-1180

TELEPHONE · (308) 233-3216
FAX · (308) 234-6399
E-MAIL · jnikkila@kearneygov.org
WEBSITE · www.cityofkearney.org

November 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Kearney, Nebraska reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Jonathan Nikkila

Mayor Jonathan Nikkila

cc: Member Schultz
Member Hedlund

City of KELLER

THE OFFICE OF MAYOR ARMIN MIZANI

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of Keller, I've seen firsthand how vital a strong transportation network is to the success of our community and region. North Texas thrives on connectivity, from our highways and airports to the rail lines that keep goods moving efficiently across the state and nation. The proposed Union Pacific–Norfolk Southern merger represents an important step toward strengthening that foundation.

A more integrated rail network would improve efficiency, reduce truck congestion on our already busy highways, and expand access for Texas businesses to new markets. For communities like Keller, which sit at the intersection of economic growth and transportation demand, reliable freight service helps sustain local jobs, attract investment, and support long-term infrastructure planning.

This merger also signals continued private-sector investment in the systems that keep our economy competitive. Modernized rail operations mean greater safety, improved supply chain resilience, and better support for the small businesses and industries that depend on timely delivery.

For Keller and for Texas, this partnership offers clear benefits. I respectfully urge the Surface Transportation Board to approve the merger so we can continue building a stronger, more connected future for our state.

Sincerely,

Armin Mizani
Mayor, City of Keller

cc: Member Schultz
Member Hedlund

WHERE COMMUNITY AND SPIRIT MEET

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Kirkwood, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

WHERE COMMUNITY AND SPIRIT MEET

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Elizabeth W. Gibbons

Elizabeth W. Gibbons
Mayor, City of Kirkwood

cc: Member Schultz
Member Hedlund

Council Contact Information

Mayor Travis Mitchell	TMitchell@cityofkyle.com
Mayor Pro Tem Bear Heiser	BHeiser@cityofkyle.com
Council Member Robert Rizo	RRizo@cityofkyle.com
Council Member Miguel Zuniga, Ph.D.	MZuniga@cityofkyle.com
Council Member Dr. Lauralee Harris	LHarris@cityofkyle.com
Council Member Marc McKinney	MMcKinney@cityofkyle.com
Council Member Michael Tobias	MTobias@cityofkyle.com

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Kyle, Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Kyle is one of the fastest-growing cities in Texas, having more than doubled in population over the past decade as new businesses, residents, and industries continue to invest in our community, which is why it is important to have a healthy rail network in the City of Kyle and across the country.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth, it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions. The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

This merger is about more than just railroads, it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Travis Mitchell
Mayor
City of Kyle, Texas

cc: Member Schultz
Member Hedlund

City of LaPorte
INDIANA

TOM DERMODY

OFFICE OF THE MAYOR
801 MICHIGAN AVENUE
LA PORTE, INDIANA 46350

219-362-8220
FAX 219-362-1102

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of the City of LaPorte, Indiana, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Thomas P. Dermody, Mayor

cc: Member Schultz
Member Hedlund

CITY OF LAREDO

Office of the Mayor

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the Mayor of Laredo, Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Laredo is the nation's largest U.S. port by total trade value and a key transportation hub for international commerce with Mexico that includes manufactured goods, consumer goods, and other types of freight.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

cc: Member Schultz
Member Hedlund

LA VISTA
IMPROVE YOUR POINT OF VIEW.

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Greater Omaha area, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy. With this in mind, it is imperative that the Union Pacific jobs at the Omaha headquarters continue to be based here. I will only support this merger if these jobs remain in Omaha.

If the workforce at the Omaha location is anticipated to be maintained at levels similar to today, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



Douglas Kindig
Mayor

cc: Member Schultz
Member Hedlund

CITY OF Lexington NEBRASKA
308-324-2341 ◆ Fax: 308-324-4590 ◆ www.cityoflex.com
406 East 7th Street ◆ P.O. Box 70 ◆ Lexington, Nebraska 68850-0070

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the City of Lexington, Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Joe Pepplitsch
City Manager

cc: Member Schultz
Member Hedlund

NEBRASKA Economic Development Certified Community

EQUAL HOUSING OPPORTUNITY

CITY OF LIBERAL KANSAS

324 N. Kansas Avenue
P.O. Box 2199
Liberal, KS 67905-2199
P: (620) 626-2201
www.cityofliberal.org

October 3, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

The City of Liberal would like to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of the Kansas economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

We urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

City of Liberal, Kansas

cc: Member Schultz
Member Hedlund

Lindon City
100 North State Street
Lindon, UT 84042-1808

LINDON

TEL 801-785-5043
FAX 801-785-4510
www.lindon.gov

October 27, 2025

The Honorable Patrick J. Fuchs, Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the city of Lindon, Utah, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our city and state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

· Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
· Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
· Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
· Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our city, state and the national economy.

Sincerely,

Carolyn O Lundberg

Carolyn O. Lundberg
Lindon City Mayor

cc: Member Schultz; Member Hedlund

FROM THE DESK OF MAYOR
FRANK SCOTT, JR.

October 13, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As Mayor of Little Rock, I've had the privilege of watching our city grow stronger by investing in what moves people and opportunity—our infrastructure. That's why I support the proposed merger between Union Pacific and Norfolk Southern.

Whether it's expanding the Port of Little Rock, improving our roadways, or collaborating with local employers to strengthen supply chains, we've seen what happens when transportation works as it should: jobs grow, businesses stay, and families thrive.

When rail systems operate efficiently, our entire region benefits. Union Pacific has long contributed to our city's success—employing Arkansans, fostering community development, and aiding in attracting new industry to central Arkansas. Combining that legacy with Norfolk Southern's reach and service aligns well with the type of economy we're building here.

In Little Rock, we've worked hard to make the capital city a destination for logistics and innovation. We've expanded capacity at the port, modernized our industrial corridors, and attracted new companies that rely on dependable freight services. The merger would help ensure that momentum continues—making it easier for goods to move, for employers to invest, and for workers to succeed right here at home.

This is about more than two companies coming together; it's about building the kind of infrastructure that keeps Arkansas moving forward. I urge your support for the Union Pacific–Norfolk Southern merger, having firsthand knowledge of how much stronger it can make our communities.

Sincerely,

Mayor Frank Scott, Jr.
City of Little Rock

501.371.4510 FSCOTTJR@LITTLEROCK.GOV

Mayor, Serafino J. Nolletti
Councilman, BJ Picklesimer
Councilman, Basil Ken Lee
Councilman, Donsil Jay Mullins
Councilwoman, Donna Willis
City Accountant, Jeff Vallet
City Attorney, Kendal Partlow

Fire Chief, Scott Beckett
Police Chief, JB Frye
Street Commission, Thomas Adams
Utility Manager, Herb Staten
Code Enforcement, Scott Beckett
Assistant City Clerk, Jenny Trent
City Clerk, Amber Miller-Belcher

219 Dingess Street Logan, WV 25601 ~ Phone: (304) 752-4044

October 15 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the City of Logan, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the City of Logan, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Serafino J Nolletti

Serafino Nolletti

Mayor City of Logan

cc: Member Schultz

Member Hedlund

Nov. 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Strengthening Rural Iowa Through a Unified Rail Network

Dear Chairman Fuchs,

As Mayor of Lowden, Iowa, I write to share my support for the proposed merger between Union Pacific and Norfolk Southern. Our town sits at the heart of eastern Iowa's agricultural economy, where dependable rail service is essential to the success of our farmers, grain processors, and agricultural co-ops. For communities like ours, rail connections are not a luxury—they are a lifeline to markets and opportunity.

This merger offers a path toward a stronger and more coordinated rail system that can meet the needs of rural America. A unified network spanning from coast to coast would improve reliability and shorten shipping times, allowing Iowa's agricultural products to reach buyers more efficiently and at lower cost. For our local co-op and producers who rely on timely rail shipments, that improvement would make a real difference.

Beyond the immediate benefits to shipping and logistics, this merger promises to enhance long-term investment in rail infrastructure. Modern, efficient rail service helps small towns like Lowden remain competitive and positions our region for future growth. It can also open new market access for Iowa goods—connecting our state more directly with national and international trade routes.

On behalf of the City of Lowden, I encourage the Surface Transportation Board to approve this merger. A stronger, more connected rail network will support the vitality of our local economies, the strength of American agriculture, and the prosperity of rural communities across Iowa.

Sincerely,
Mayor Derrick Lange
City of Lowden, Iowa

Derrick Lange

cc: Member Schultz
Member Hedlund

City of Lytle
14916 Main Street
P.O. Box 743
Lytle, Texas 78052
(830) 709-3692 * FAX (830) 772-3212
www.lytletx.org

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of Lytle, Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Ruben Gonzalez
Mayor

cc: Member Schultz
Member Hedlund

THE CITY OF
MARION
ARKANSAS

13 Military Road
P.O. Box 717
Marion, AR 72364

PHONE
(870) 739-5410

FAX
(870) 739-2703

Mayor
Tracy Brick

City Attorney
Christopher Crain

District Court Judge
Tyler Ginn

City Treasurer
David W. Rikard

City Clerk
Patty James

CITY COUNCIL

Ward 1
Kelsey Hensley
Adam Cupples

Ward II
Cliff Wood
Taylor Guy III

Ward III
Bryan Jackson
Ray Nassar

EMAIL
info@marionarkansas.org

MARIONARKANSAS.ORG

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Marion Arkansas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

The Marion AR Union Pacific Intermodal Facility opened in 2008. The railroad has been a great corporate citizen and a contributor to our economy. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Tracy Brick
Mayor, City of Marion

cc: Member Schultz
Member Hedlund

Oct. 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Union Pacific merger with Norfolk Southern will Create Opportunity for Iowa Communities

Dear Chairman Fuchs,

Marshalltown has long been an industrial hub — a community known for its hardworking residents and business-friendly environment. One reason for our sustained success has been our long-standing access to reliable railroad services. The railroad has enabled our local businesses to expand and has attracted new companies, bringing more jobs and opportunity to the people of Marshalltown.

As Mayor, I've been proud to watch our community grow and thrive. I believe that our access to rail service has been a major factor in that progress, which why I welcome the news of the proposed merger between Union Pacific and Norfolk Southern. This merger has the potential to enhance service efficiency and reliability, benefiting our local economy.

Reducing transit times by an average of one to two days may seem modest, but for some of Marshalltown's largest employers, that difference can be critical. Faster and more dependable rail service would support existing businesses and make our community even more attractive to new investment. Moreover, the merger could connect Marshalltown — and other similar communities — to a broader range of markets, unlocking new opportunities for growth and expansion.

On behalf of the City of Marshalltown, I respectfully urge the Surface Transportation Board to approve the merger. We believe it will bring meaningful benefits not only to our city, but to communities across the country.

Sincerely,

Joel Greer

Mayor Joel Greer
City Hall, Marshalltown, IA, 50158
Cell 641-751-1221

cc: Member Schultz
Member Hedlund

CITY OF
MARYSVILLE
209 NORTH 8TH ST., MARYSVILLE, KS 66508 ◆ PH: (785) 562-5331 FAX: (785) 562-2449

September 23rd, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger, Docket # FD36873

Dear Chairman Fuchs:

As Mayor of the City of Marysville Kansas, an important community on the Union Pacific Railroad, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Regards,

Todd E. Frye
Mayor of Marysville Kansas

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29 September, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Interim City Manager of McAlester, Oklahoma, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Kenneth J. Wimer, Jr.

cc: Member Schultz
Member Hedlund

City of McPherson
400 E. Kansas Ave.
P.O. Box 1008
McPherson, KS 67460

City Administrator 620• • 245-2535
City Attorney • 245-2535
Public Works Director • 245-2545
Fire Chief • 245-2505
City Inspector • 245-2547
Chief of Police • 245-1200
Sanitarian • 245-2548
Public Lands & Facilities • 245-2535
Cemetery Sexton • 245-2568
Tele Fax • 245-2549

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of McPherson Kansas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. We are consistently Forbes Top 10 Advanced Manufacturing Micropolitan.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Thomas A. Brown

Thomas A. Brown

cc: Member Schultz
Member Hedlund

MECHANICSVILLE
"HEAVEN AMONGST THE CEDARS"
PO Box 339 100 E. First Street Mechanicsville, Iowa 52306 Phone 563-432-7756

Nov. 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Proposed Merger Between Union Pacific and Norfolk Southern will Benefit Iowa Communities

Dear Chairman Fuchs,

As Mayor of Mechanicsville, Iowa, I want to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Our community, like many across Iowa, depends on agriculture and the industries that support it. Rail access is vital to our local economy—helping our farmers, processors, and businesses move their products efficiently to markets across the country.

This merger represents an exciting opportunity to strengthen America's rail network. By creating the first transcontinental rail line under a single name, the combined system would reduce shipping times by 24 to 48 hours. That kind of efficiency makes our businesses more competitive and our communities more attractive for future investment and job growth.

Just as important, the merger would expand market access for Iowa producers—connecting us more directly to regions and opportunities that were previously harder to reach. With better connectivity comes greater potential for economic development, helping towns like Mechanicsville continue to grow and thrive.

On behalf of the City of Mechanicsville, I urge the Surface Transportation Board to approve this merger. Stronger rail infrastructure means stronger communities, stronger industries, and a stronger America.

Sincerely,



Mayor Andrew J. Oberbreckling
City of Mechanicsville, Iowa

cc: Member Schultz
Member Hedlund

CITY OF **MERIDIAN**

Mayor
PERCY BLAND, III
(P) 601.485.1927
(F) 601.485.1911

City Council
ELLIOT BREWER
Ward 1

DWAYNE DAVIS
Ward 2

TRACY V. TIMS
Ward 3

ROMANDE WALKER
Ward 4

DUSTIN HILL
Ward 5

Council Clerk
(P) 601.485.1959
(F) 601.485.1913

City Departments

Chief Administrative Officer
(P) 601.485.1929
(F) 601.485.1911

Community Development
(P) 601.485.1910
(F) 601.484.6813

Finance and Records
(P) 601.485.1946
(F) 601.485.1979

Fire
(P) 601.485.1822
(F) 601.485.1035

Public Safety
(P) 601.484.6890
(F) 601.484.6895

Parks and Recreation
(P) 601.485.1802
(F) 601.485.1851

Police
(P) 601.485.1841
(F) 601.484.6832

Public Works
(P) 601.485.1920
(F) 601.485.1864

601 23rd Avenue
Post Office Box 1430
Meridian, MS 39302-1430
www.meridianms.org

11/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Mayor in Meridian, MS, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Percy Bland

cc: Member Schultz
Member Hedlund

CITY OF **MERIDIAN**

Mayor
PERCY BLAND, III
(P) 601.485.1927
(F) 601.485.1911

City Council
ELLIOT BREWER
Ward 1

DWAYNE DAVIS
Ward 2

TRACY V. TIMS
Ward 3

ROMANDE WALKER
Ward 4

DUSTIN HILL
Ward 5

Council Clerk
(P) 601.485.1959
(F) 601.485.1913

City Departments

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Police
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(F) 601.484.6832

Public Works
(P) 601.485.1920
(F) 601.485.1864

601 23rd Avenue
Post Office Box 1430
Meridian, MS 39302-1430
www.meridianms.org

11/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a CAO in Meridian, MS, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Craig Hitt

cc: Member Schultz
Member Hedlund

MIDLAND
Be the Energy!

OFFICE OF THE MAYOR

Mayor
Lori Blong

At-Large
Robin Poole

At-Large
John Burkholder

District 1
Brian Stubbs

District 2
John Norman

District 3
Jack Ladd

District 4
Amy Stretcher-Burkes

City Manager
Tommy Gonzalez

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs,

As Mayor of the City of Midland, Texas, I've seen firsthand how essential reliable transportation infrastructure is to West Texas. Our region sits at the heart of America's energy and logistics network, where manufacturing, agriculture, and energy production drive both the local and national economy. Efficient rail service is critical to keep those industries, and the jobs they sustain, moving.

The proposed Union Pacific–Norfolk Southern merger represents an important opportunity to strengthen that network. Improved coordination between these two rail systems would enhance freight efficiency, reduce highway congestion along major corridors, and expand access for West Texas producers to national and international markets. These improvements would mean lower costs, more predictable supply chains, and expanded opportunities for businesses large and small across our region.

Midland continues to grow as a hub for energy, logistics, and innovation, serving as a gateway for goods and materials that support communities across the United States. A more integrated and resilient rail system helps ensure the continued flow of those products safely and efficiently, while reinforcing long-term investment in infrastructure that sustains our state's competitiveness.

This merger also represents a broader commitment to modernization, safer operations, greater sustainability, and better service reliability for the industries and small businesses that depend on timely delivery.

For Midland and for West Texas, these benefits are clear. I respectfully urge the Surface Transportation Board to approve this merger to help ensure that our state remains connected, competitive, and positioned for future growth.

Sincerely,

Lori Blong

Lori Blong
Mayor, City of Midland

cc: Member Schultz
Member Hedlund

300 N Loraine, Midland TX 79701 | 432-685-7200 | www.midlandtexas.gov

CITY OF MILLEN

P. O. BOX 929 MILLEN, GA 30442 (478) 982-6100

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As Mayor of the City of Millen, Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail
Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms,

The City of Millen is an equal opportunity employer and provider.

Mayor
A. King Rocker

City Council
Darrel E. Clifton Regina Coney Ed Fuller Robin Scott Joel Carter Sr.

City Manager
Jeff Brantley

CITY OF MILLEN

P. O. BOX 929 MILLEN, GA 30442 (478) 982-6100

and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.

- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,

Albert King Rocker
Mayor

cc: Member Schultz
Member Hedlund

The City of Millen is an equal opportunity employer and provider.

Mayor
A. King Rocker

City Council
Darrel E. Clifton Regina Coney Ed Fuller Robin Scott Joel Carter Sr

City Manager
Jeff Brantley

Oct. 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

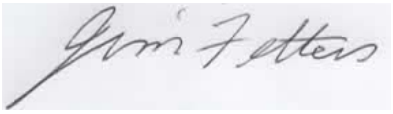
As Mayor of Millerton, IA, I know firsthand that reliable rail service is essential for rural Iowa. Our community, along with many others across the state, rely on rail connections to transport the food we grow to feed people across the globe. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our farmers. It also means continued investment in rail infrastructure – like the investment by Union Pacific to help build a new grain elevator in town – creating jobs and ensuring our community remains competitive in a growing economy.

If it were its own country, Wayne County – where Millerton is located – would rank above 25 countries in total value of agricultural products produced each year. This massive amount of food is then shipped to customers all over the world who pay top dollar for the quality crops our farmers produce. Should the proposed merger of Union Pacific and Norfolk Southern be approved, the cost that farmers need to pay to ship their products to market would be reduced, leading to more financial security in years when grain prices are low. Additionally, the time it takes for buyers to receive their goods would be cut by several days. These increased efficiencies in shipping will lead to larger returns for family farms, sometimes meaning the difference between keeping the farm for the next generation or having to sell.

On behalf of the City of Millerton, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring – connecting our communities regionally, nationally, and across the globe.

Sincerely,



Jim Fetters
Mayor of Millerton

cc: Member Schultz
Member Hedlund

Mayor
Joette Langianese

217 East Center Street
Moab, Utah 84532
Phone: (435) 259-5121

THE CITY OF MOAB
EST. 1902

Councilmembers
Tawny Knuteson-Boyd
Kaitlin Myers
Jason Taylor
Colin Topper
Luke Wojciechowski

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Moab, UT, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads—it's about securing the future of our transportation network, expanding much-needed passenger rail service, supporting economic development, and ensuring that American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the significant benefits it will bring to our state and the national economy. With this proposal, we also encourage the entities involved to prioritize passenger rail access and improvements that will greatly expand access to our region.

Sincerely,



Joette Langianese

cc: Member Schultz
Member Hedlund

CITY OF MUSKOGEE
229 W. Okmulgee
PO Box 1927
Muskogee, OK 74402-1927

10/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Muskogee, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Mayor W. Patrick Cale

cc: Member Schultz
Member Hedlund

(918) 682-6602
www.muskogeeonline.org

Send all mail to:
P.O. Box 910
Navasota, TX 77868

www.NavasotaTX.gov

October 9, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As mayor of the City of Navasota, Texas, a designated UP "Train Town USA" city, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Bert Miller, CMO
Mayor
City of Navasota (TX)

NEPHI CITY

21 East 100 North Nephi, UT 84648

Phone: 435-623-0822
Fax: 435-623-5443

October 10, 2025

Nathan Anderson
Sr. Director, Public Affairs
Union Pacific Railroad

Mr. Anderson:

Nephi City was excited to hear about the merger between Union Pacific and Norfolk Southern Railroad. We hope this means great things for your company and for Nephi City. This looks to be a wonderful opportunity to expand economic development throughout the nation.

Our community always looks forward to when "Big Boy" comes to the city, and we hope that will continue. Rail transportation has been and is still an integral part of the nation's economic engine. We look forward to collaborating with the expanded company after this historic announcement. Congratulations to Union Pacific, Norfolk Southern Railroad, and to the new transcontinental railroad formed with this merger!

Sincerely,

Justin D. Seely
Mayor, Nephi City

CITY OF NEW HAVEN
Mayor's Office
815 Lincoln Highway East
New Haven, Indiana 46774
Phone: (260) 748-7050
Email: SMcMichael@NewHaven.In.Gov

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of New Haven, Indiana, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits such as reduced blocked crossings, congestion, and rail traffic issues throughout our community.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Respectfully,

Steven S. McMichael Mayor
City of New Haven

cc: Member Schultz
Member Hedlund

FuchsSTB Letter.wd

OFFICE OF THE MAYOR

TERRY C. HARTWICK
MAYOR
mayor@nlr.ar.gov

CITY HALL
P.O. BOX 5757
NORTH LITTLE ROCK, ARKANSAS 72119-5757
website: www.nlr.ar.gov

PHONE (501) 975-8601
FAX (501) 975-8633

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of North Little Rock, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Terry C. Hartwick

Terry C. Hartwick
Mayor

cc: Member Schultz
Member Hedlund

City of Odessa
Mayor Cal Hendrick

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of Odessa, Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern railways. This merger represents a significant opportunity to enhance freight transportation efficiency, reduce costs, and strengthen our regional economy.

Odessa is a key hub for energy, agriculture, and manufacturing in West Texas. Improved rail connectivity resulting from this merger will provide local businesses with faster, more reliable access to national and international markets, stimulate job creation, and attract new investment to our community. The efficiencies and expanded service capabilities from this merger will directly benefit Odessa's economic growth and long-term competitiveness.

I urge the Surface Transportation Board to approve this merger and help ensure that communities like Odessa can continue to thrive with a robust and efficient rail system.

Sincerely,

Cal Hendrick
Mayor, City of Odessa

cc: Member Schultz
Member Hedlund

P.O. Box 4398 Odessa, Texas 79760-4398 (432) 335-4133 chendrick@odessa-tx.gov

City of Omaha
John W. Ewing, Jr., Mayor

Office of the Mayor
1819 Farnam Street, Suite 300
Omaha, Nebraska 68183-0300
(402) 444-5000
FAX (402) 444-6059

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I am writing to you today to express my enthusiastic support for the proposed Union-Pacific-Norfolk Southern merger. Ever since the railroad's eastern terminus was established in Omaha, the name U.P. has been synonymous with our city. It was and remains a key catalyst in growing Omaha into the city it is today.

As the mayor of Omaha, Nebraska, I couldn't be more excited about what it would mean to see America's first transcontinental railroad, too, be created here. Jobs would come, the economy would grow, and Omaha's rising profile nationally would be further elevated. The proposed merger would further stimulate the city's renaissance and buttress hundreds of millions of dollars in public-private projects that include about 90 acres in riverfront and downtown parks and a streetcar under construction. Further, these efforts are expected to stimulate an estimated $4 billion in real estate development. A merged Union Pacific-Norfolk Southern would help secure Omaha's economic foothold in a rapidly changing environment.

But my interest extends beyond our city. This historic proposition feels like another Golden Spike moment – a transformational idea that would grow reliable rail service, create more efficient ways to move freight and otherwise streamline the supply chain at a crucial time. Other nationwide benefits would include faster and more dependable service, reduced congestion, and expanded market reach for our businesses. This would be no mere merger of two companies – it would represent a strong signal of American strength and competitiveness.

Plus, like that first U.P. rail line that grew Omaha and the American West, this proposed merger, too, would bring long-term benefits by bolstering connections and economies.

On behalf of the City of Omaha, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



John W. Ewing, Jr. | **Mayor of Omaha**
cc: Member Schultz
Member Hedlund

David Krutzfeldt
Mayor
DKrutzfeldt@oskaloosaiowa.org
City of Oskaloosa, Iowa
Phone: 641.676.5006 Fax: 641.673.3047

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

October 27, 2025

Dear Chairman Fuchs,

Oskaloosa is proud of being a community that builds things- not just products, but opportunity. Our manufacturers, processors, and construction suppliers have long powered both the local and regional economy. Our companies produce everything from iron infrastructure to sports lighting and agricultural goods that support families and businesses across Iowa.

We have many reasons for our success, and one is dependable transportation. For decades, access to reliable rail service has allowed our industries to compete and grow, linking us with national markets. The rail system provides ongoing economic growth for our workers and their families.

We encourage careful consideration of the proposed merger between Union Pacific and Norfolk Southern. From our perspective the merger could bring improvements in speed and consistency of freight services. Some of our manufacturers operate on tight schedules and a day or two can make a difference for those relying on just-in-time deliveries.

On behalf of the City of Oskaloosa I encourage the Surface Transportation Board to approve the merger. It will help strengthen not only our local industries but the network of communities that depend on them.

Sincerely,

David Krutzfeldt
Mayor

Cc: Member Schultz
Member Hedlund

Oct. 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Dear Chairman Fuchs,

As a member of the Ottumwa City Council, I've had the privilege of working closely with our community's businesses, economic developers, and residents to support the kind of growth that benefits everyone. One of the key drivers of that growth — both historically and today — is rail infrastructure.

Ottumwa has long been a hub for industry, with a strong manufacturing base that continues to drive the local economy. Companies in sectors such as food processing, advanced manufacturing, and distribution rely on the city's robust infrastructure and efficient freight service to support their operations. This foundation has made Ottumwa a vital center for production and logistics in the region.

That's why the proposed merger between Union Pacific and Norfolk Southern stands out as a promising development for Ottumwa and similar communities across the country. Improved access to new markets, streamlined routing, and fewer delays could lead directly to expansion opportunities for our existing industries and make our city even more attractive to new investment.

At the local level, we see how infrastructure decisions ripple through a community. More efficient rail service could mean more jobs, stronger businesses, and a more competitive industrial base. It's an opportunity to build on Ottumwa's rail heritage in a way that prepares us for the future.

I respectfully urge the Surface Transportation Board to give this merger thoughtful consideration. The benefits it could bring to our industries, workforce, and regional economy are significant — and deserving of support.

Sincerely,
Keith Caviness
City Councilor, Ottumwa, Iowa
Keith Caviness

cc: Member Schultz
Member Hedlund

CITY OF Paola KANSAS

A proven past, a promising future.

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Paola, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Leigh House
Mayor

cc: Member Schultz
Member Hedlund

CITY OF PAPILLION
David P. Black, Mayor

122 East Third Street
Papillion, Nebraska 68046
Phone: 402-827-1111
Fax: 402-339-0670

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

As the Mayor of Papillion Nebraska, I am writing to express my support for the proposed Union Pacific-Norfolk Southern merger. Papillion was originally part of the Union Pacific main line and our town's history, economy, and workforce are deeply connected to the railroad. This merger represents a critical opportunity to build upon that legacy.

The combining of these two companies promises to improve transit times and reliability, making our local industries more competitive in the global market. Furthermore, the commitment to continued investment in rail infrastructure will enhance safety and create new job opportunities, reinforcing our community's economic foundation.

On behalf of the City of Papillion, I respectfully ask the Surface Transportation Board to approve this merger. This is not just a strategic business decision; it is a step toward ensuring the long-term prosperity and continued vitality of a historic railroad that remains dedicated to its roots.

Respectfully,

David Black
Mayor, City of Papillion

CITY OF PEVELY
Missouri
EST. 1910

City of Pevely

401 Main Street Pevely, Missouri 63070

November 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Pevely, Missouri, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Steve Markus

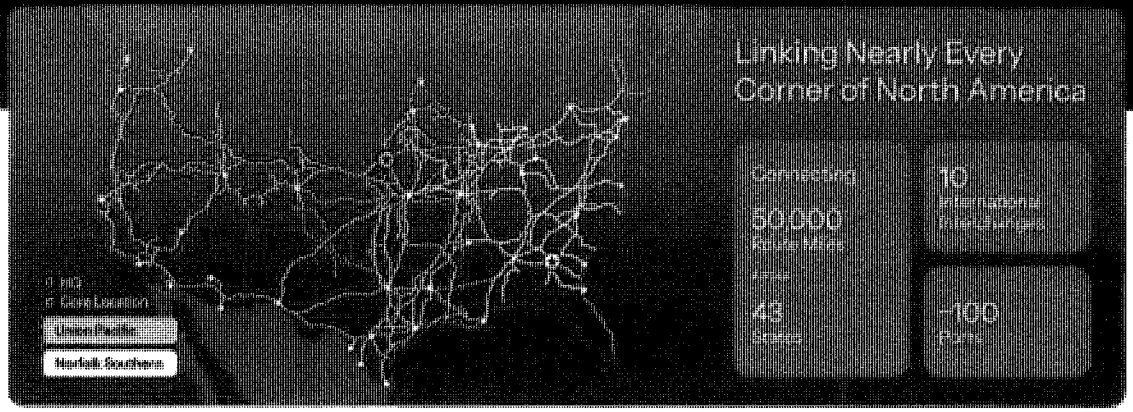
Steve Markus, Mayor of Pevely, Missouri

cc: Member Schultz
Member Hedlund

Creating America's First Transcontinental Railroad



Union Pacific and Norfolk Southern announced an agreement to create America's first transcontinental railroad, building on President Abraham Lincoln's vision from nearly 155 years ago. This combination will transform the U.S. supply chain, unleash the industrial strength of American manufacturing, and create new sources of economic growth and workforce opportunity that preserves union jobs.



Delivering Benefits to All Stakeholders

For America

- **Compete more effectively** with Canadian railroads to win back U.S. freight volume and American jobs.
- **Unlock rail options** for shippers in regions where railroad connections are less efficient, creating a more accessible, sustainable, and lower-cost supply chain for manufacturers and consumers.
- **Enable strong international trade routes** and offer greater access to U.S.-made goods.

For Safety

- **Safety will remain the top priority.** Our focus will remain on ensuring every employee goes home safe to their families and protecting communities where we operate.
- **Improve safety through combined, proven technologies** to advance our ability to quickly assess potential mechanical and track defects to reduce incidents and injuries.

For Service

- **Customers will benefit from seamless, single-line service across the country** that improves transit times by eliminating car touches and interchanges points.
- **Enhancing the rail experience and ease of doing business.** Customers will receive single-line rate quotes with one system to track freight, enabling real-time decisions that optimize supply chains.
- **Greater partnerships with short lines and U.S. ports.** Access to a unified rail network with a single Class I interface, new services, reduced gateway delays, and expanded reach and faster access to new markets.

For Our Workforce

- **Protecting and expanding opportunities for employees.** Union employees will have job opportunities with the combined company. Expected rail volume growth will drive additional employment opportunities. Non-union workers will have opportunities to grow as part of a larger, combined enterprise.
- **Preserving the best-paid industrial careers in America.** Railroad employees are among the most highly compensated workers across U.S. industries.

For Our Communities

- **Investing in safe, resilient, and vibrant communities.** Invested a combined $300 million in philanthropic giving 2020-2025, supporting workforce development, safety initiatives, and vibrant spaces where people want to live and work.
- **Our goal is simple: zero incidents involving trains, pedestrians, drivers, or employees.** In addition to Operation Lifesaver programs, the companies trained over 10,000 first responders in 2024.

> "Railroads have been an integral part of building America since the Industrial Revolution, and this transaction is the next step in advancing the industry. Imagine seamlessly hauling steel from Pittsburgh, Pennsylvania, to Colton, California, and moving tomato paste from Huron, California, to Fremont, Ohio. Lumber from the Pacific Northwest, plastics from the Gulf Coast, copper from Arizona and Utah, and soda ash from Wyoming. Right now, tens of thousands of railroaders are moving almost everything we use. You name it, and at some point, the railroad hauled it."



Jim Vena
CEO, Union Pacific

> "We are confident that the power of Norfolk Southern's franchise, diversified solutions, high-quality customers and partners, as well as skilled employees, will contribute meaningfully to America's first transcontinental railroad, and to igniting rail's ability to deliver for the whole American economy today and into the future. Union Pacific is a true partner that shares our belief in rail's ability to deliver for all stakeholders simultaneously, and we are excited for our future together."



Mark George
President and CEO, Norfolk Southern

Our Mission Remains Unchanged: Safety, Service & Operational Excellence = Winning Strategy

Safety
Be the best at safety.

Service
Deliver the service we sold our customers.

Asset Utilization
Drive decision-making to those closest to the work.

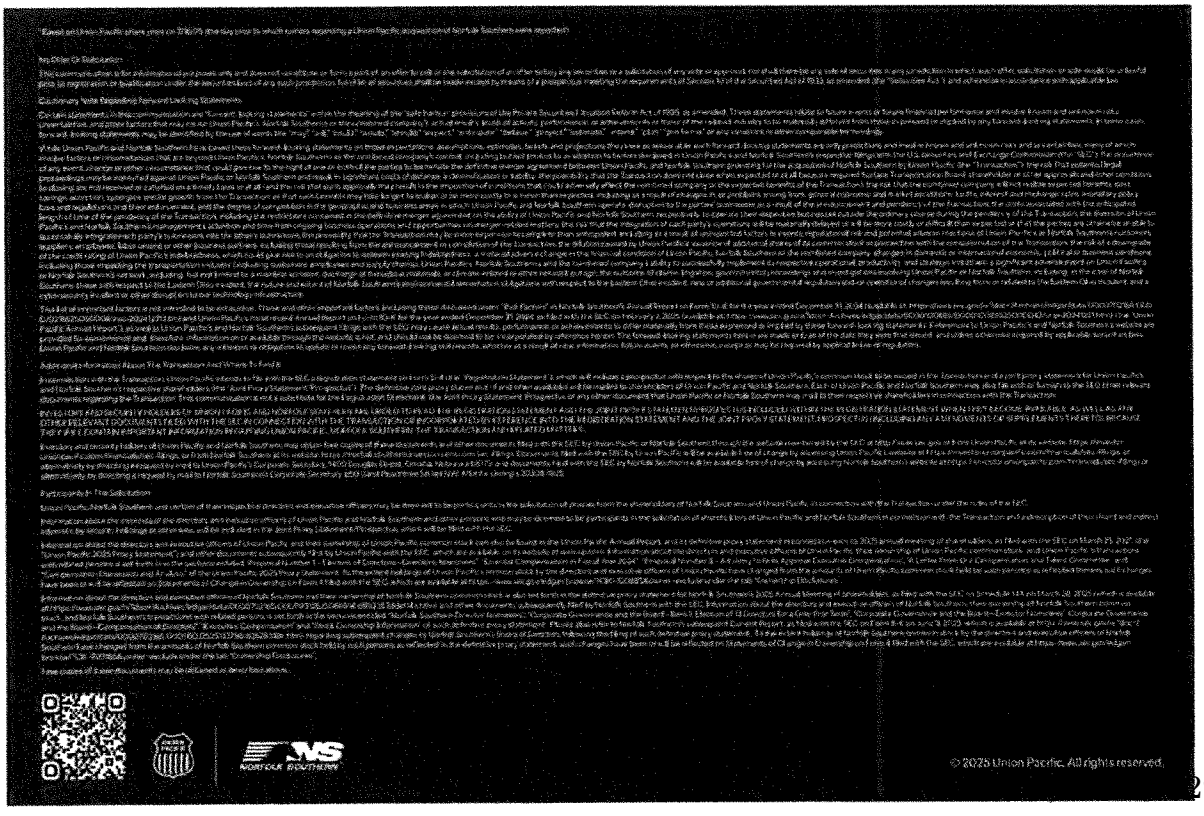
Cost Control
Spend resources wisely, with a buffer for the unexpected.

People
Engage our teams and stakeholders.



Path to Completion

- The Boards of Directors of both Union Pacific and Norfolk Southern unanimously approve the transaction
- Shareholders vote to approve the transaction
- The companies expect to file their application with the STB within 6 months
- Transaction is subject to STB review and approval within its statutory timeline and customary closing conditions
- The companies are targeting closing the transaction by early 2027



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CITY OF PINE BLUFF

Office of the Mayor

Vivian L. Flowers

Dear Senator Boozman, Senator Cotton, and Congressman Hill,

I support the proposed merger between Union Pacific and Norfolk Southern, which promises substantial advantages for both Arkansas and the nation. Reliable freight transportation is essential for delivering agricultural products, manufactured goods, and raw materials to markets. When these networks are robust and dependable, they provide local economies with a solid foundation for growth.

As Mayor and a proud native of Pine Bluff, I recognize how crucial stability in economic partnerships is. These relationships have been vital in strengthening my community and the livelihood of so many Pine Bluff families. Throughout more than thirty years in public service—as a volunteer, an executive, a legislator, and mayor—I have seen how consistent investment and reliable support create positive ripple effects in a community. Pine Bluff has been a longstanding economic center, transportation hub, and community partner that has well benefited from this stable influence.

Union Pacific has been a cornerstone for Pine Bluff for many years. Its presence has offered stable employment, helped local businesses thrive, and supported the agricultural and manufacturing industries. Pine Bluff is building toward transformational, infrastructural investments to grow jobs and strengthen the Southeast Arkansas economy. Meanwhile, Pine Bluff residents know Union Pacific —not only as a job provider but a critical partner in sustaining and growing our economy. This partnership, sustainability and growth is precisely why we are supportive of the expansion we believe this merger will ensure.

The benefits are undeniable: fewer costly delays from carrier handoffs, streamlined operations, and improved service reliability translating to lower costs for producers, more certainty for employers, and stronger long-term growth. Just as Union Pacific has been a steady force in Pine Bluff, Southeast Arkansas and the entire state; the proposed merger between Union Pacific and Norfolk Southern promises to make safety and consistency the standard nationwide.

For these reasons, I respectfully urge your support of this merger as a forward-looking investment in Pine Bluff's economic future.

Sincerely,

Mayor Vivian L. Flowers
City of Pine Bluff, Arkansas

200 East Eighth Avenue - Suite 201 • Pine Bluff, Arkansas 71601 • 870-730-2000 Ext 7 • Fax 870-730-2174

CITY OF POCATELLO

Office of the Mayor and City Council

Mayor Brian C. Blad
Rick Cheatum | Linda Leeuwrik | Corey Mangum
Josh Mansfield | Brent R. Nichols | Hayden James Paulsen

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Pocatello, Idaho, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Brian C. Blad
Mayor

911 North 7th Avenue
P. O. Box 4169
Pocatello, ID 83205-4169

Office: (208) 234-6163
www.pocatello.gov

CITY OF POPLAR BLUFF
CITY HALL, 501 VINE STREET
POPLAR BLUFF, MISSOURI 63901

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the City of Poplar Bluff, Missouri, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our local economy, safely moving the goods that power our industries, support our farmers and connect our region to markets across the nation and the world. Union Pacific has long been an essential transportation partner throughout the State of Missouri, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Robert J. Knodell, City Manager
City of Poplar Bluff, Missouri

cc: Member Schultz
Member Hedlund

provo
WELCOME HOME

MAYOR'S OFFICE
TEL (801) 852-6105
445 W CENTER ST
PROVO, UT 84601

October 27. 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the Provo City, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Michelle Kaufusi
Provo City Mayor

cc: Member Schultz
Member Hedlund

RALSTON
NEBRASKA
INDEPENDENCE CITY

October 28, 2025

MAYOR
Donald A. Groesser

CITY COUNCIL
Brian Kavanaugh
Tom Kjar
Jerry Krause
Scott Olsen
Ben Preis
Bradley Ryan

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the City of Ralston, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the City of Ralston, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Donald A. Groesser, Mayor

cc: Member Schultz
Member Hedlund

The Spirit of Independence

5500 South 77th Street
Ralston, NE 68127-3896
(402) 331-6677
Fax (402) 331-4553
E-mail: cityhall@cityofralston.com

City of Rawlins

P.O. Box 953
Rawlins, Wyoming 82301

November 4, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in City of Rawlins, Carbon County, Wyoming, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of City of Rawlins, Carbon County, Wyoming, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Jacquelin R Wells
City of Rawlins Mayor

cc: Member Schultz
Member Hedlund

PHONE (307) 328-4500 FAX: (307) 328-4555

Rock Springs
WYOMING

Max Mickelson, Mayor
212 D Street, Rock Springs, WY 82901
(307) 352-1510 · Fax (307) 352-1516

September 29, 2025

The Honorable Patrick J. Fuchs Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As Mayor of the City of Rock Springs, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern, a historic step toward creating America's first truly transcontinental railroad. This merger stands to deliver widespread benefits to our economy, infrastructure, national security, and transportation network—while fostering innovation and competition in the freight industry.

By uniting two of the nation's most respected and safety-focused railroad, this merger will establish a more reliable, efficient and competitive transcontinental rail service. Customers across the United States—particularly in underserved markets—will benefit from enhanced access, faster service, and lower-cost shipping options. These improvements will make rail freight a more attractive alternative to trucking, helping to reduce congestion on highways, lower taxpayer-funded road maintenance costs and cut transportation emissions.

The economic implications are equally significant. A seamless coast-to-coast rail network will advance America's domestic manufacturing capabilities, streamline supply chains, and strengthen our ability to compete globally. By enhancing competitiveness against foreign imports and long-haul trucking, this merger can help re-short jobs, reinvigorate American freight and fuel long-term economic growth.

This is not just a merger—it is a transformational opportunity to modernize U.S. freight rail infrastructure, strengthen our economy, and improve service for shipper and consumers alike.

For all these reasons, I urge the Surface Transportation Board to give full consideration to the proposed Union Pacific-Norfolk Southern merger.

Sincerely,

Max Mickelson
Mayor

09/16/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Sabinal, Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Erik J. Gomez

cc: Member Schultz
Member Hedlund

CITY MANAGER'S OFFICE
Jacob J. Wood
City Manager
300 West Ash · P.O. Box 736
Salina, Kansas 67402-0736

City of Salina

TELEPHONE · (785) 309-5700
FAX · (785) 309-5711
TDD · (785) 309-5747
E-MAIL · jacob.wood@salina.org
WEBSITE · www.salina-ks.gov

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the City of Salina, Kansas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses, large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jacob J. Wood
City Manager, City of Salina, Kansas

cc: Member Schultz
Member Hedlund

City of Sedalia

TELEPHONE (660) 827-3000

MUNICIPAL BUILDING
200 SOUTH OSAGE AVENUE
SEDALIA, MISSOURI 65301

FAX (660) 827-7800

November 6th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Sedalia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Mayor Andrew Dawson

cc: Member Schultz
Member Hedlund

Eric Stephens
Mayor
16 W. 9th St.
Shawnee, OK 74801
Eric.Stephens@ShawneeOK.org

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As Mayor of the City of Shawnee, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Kind regards,

Eric Stephens
Mayor

CC: Member Schultz
Member Hedlund

AUSTIN W. ROBINSON, MAYOR

CITY COUNCIL
MITCHELL J. HART, PRES.
PAUL GRITTON
RYAN CARPENTER
ROD WORTHINGTON

Alan E. Skinner
City Engineer/Planner

Andrea Haderlie
Clerk-Treasurer

CITY OF SODA SPRINGS

Historical Oregon Trail Oasis

9 West 2nd South - Soda Springs, Idaho - 83276 - (208) 547-2600 - fax (208)547-2601 - sodaspringsid.com

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in Soda Springs, Idaho, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Soda Springs, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Mayor Austin W. Robinson
City of Soda Springs, Idaho

cc: Member Schultz
Member Hedlund

City of South St. Paul

Office of the Mayor
James P. Francis

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in South St. Paul, Minnesota, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

Our business community would benefit from faster, more reliable rail service, a more efficient and resilient supply chain, and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to deliver those benefits by providing single-line service and more direct routes that increase transportation options, expand each railroad's geographic reach and encourage investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to communities like mine, and I trust that the Surface Transportation Board will safeguard those benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

James P. Francis, Mayor

cc: Member Schultz
Member Hedlund

125 Third Avenue North | South St. Paul, MN 55075
Phone (651) 554-3284 | Fax (651) 554-3201
www.southstpaul.org

City of Sparks
Mayor

[p] 775.353.2311 • [fax] 775-353-1510 • 431 Prater Way, Box 857 • Sparks, NV 89432-0857

October 13, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Mayor of the City of Sparks, Nevada, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our city's economy, safely moving the goods that power our industries and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our city, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our city's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our city, the State of Nevada, and the national economy.

Sincerely,

Ed Lawson
Mayor

EL/Cb

cc: Member Schultz
Member Hedlund

Office of the Mayor
City of Springfield, Illinois
Misty Buscher
Mayor

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Proposed Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of the Capitol City of Springfield, Illinois, I am writing to express strong support for the proposed merger between Union Pacific and Norfolk Southern. This merger represents a forward-looking and essential opportunity for our local economy, residents and businesses to further strengthen these connections and deliver long-term benefits.

By combining the resources, expertise, and reach of two historic carriers, the merged company will be essential to the prosperity of our communities.

This merger promises to deliver more dependable rail service, reduce congestion, and expand market access for our local communities. It will also encourage continued investment in rail infrastructure by enhancing safety, supporting job creation, and ensuring our community remains competitive in a growing economy. Ultimately, it will help build a resilient, innovative, and globally connected transportation system that serves the public interest well into the future.

For these reasons, we respectfully urge the Surface Transportation Board to approve the proposed merger between Union Pacific and Norfolk Southern.

Thank you for your consideration.

Sincerely,

Mayor Misty Buscher
City of Springfield

800 E Monroe, 300 Municipal Center East • Springfield, Illinois 62701 • (217) 789-2200 • Fax (217) 789-2109

City of St. Albans

P.O. BOX 1488 · ST. ALBANS, WEST VIRGINIA 25177
www.stalbanswv.com

Telephone Numbers
Mayor's Office .... (304) 727-2971
City Hall 722-3391
Police & Fire Depts. 727-2251
Building Department 727-2962
Parks & Recreation.....722-4625
Public Works 722-4259

Mayor
Scott James
1499 MacCorkle Avenue
St. Albans, WV 25177

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the City of St. Albans, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the City of St. Albans, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Scott James
Mayor

cc: Member Schultz
Member Hedlund

CITY OF
STERLING
ILLINOIS

MAYOR'S OFFICE

Industrious. Inspired. Innovative.

September 26, 2025

The Honorable Patrick Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington. D.C. 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Sterling, Illinois, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

Earlier this spring, the City of Sterling was proud to receive the State of Illinois' River's Edge Redevelopment Zone designation. The program aims to revitalize environmentally challenged properties, specifically river front properties. These redevelopment zones offer tax exemptions on building materials, potential property tax abatements, and state income tax incentives to encourage the clean-up and revitalization of former industrial sites. It's an exciting step in the long-term plans for not only our river front but the entire City of Sterling!

Working with our Redevelopment Zone designation, this merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

Our community has been proud and honored to be designated by Union Pacific as a "Train Town USA" in 2024. Sterling was founded by immigrants who migrated along the railroads expanding west across the United Sates. The strong manufacturing history in our city has heavily relied on the infrastructure of the railroad, and we are excited for the impacts this transcontinental railroad will bring.

On behalf of the City of Sterling, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Mayor Diana Merdian

CITY OF SUNLAND PARK
NEW MEXICO
1000 MCNUTT RD, SUITE "A" SUNLAND PARK, NM 88063
PH. (575) 589-7565 | FAX (575) 589-1222

June 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Economic Development Director of the City of Sunland Park, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Nearly five hundred people work at Union Pacific's Santa Teresa Intermodal Terminal, which is located along the company's Sunset Route connecting Los Angeles and El Paso. Trains move through our area efficiently and efforts to streamline the movement of goods by rail will strengthen our country's transportation network.

The intermodal facility turned Doña Ana County into an economic engine responsible for 5,000 jobs and over $1B in total output. Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Mario Juarez Infante, PE
Sunland Park City Manager/Acting Economic Development Director

CITY OF SUNLAND PARK
NEW MEXICO
1000 MCNUTT RD, SUITE "A" SUNLAND PARK, NM 88063
PH. (575) 589-7565 | FAX (575) 589-1222

SUNLAND PARK

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

I serve as the mayor of the City of Sunland Park, New Mexico, where Union Pacific trains travel in a safe and efficient manner every day, which is why I strongly support the company's proposed merger with Norfolk Southern. The opening of Union Pacific's Santa Teresa Intermodal Terminal 11 years ago transformed New Mexico's economy, but the company's steady community presence sets Union Pacific apart from other corporations.

Union Pacific invested $350,000 to establish the Union Pacific Industrial Careers Academy at Doña Ana Community College in Sunland Park three years ago. The academy is home-growing our workforce through fast-paced trade career programs designed to meet the employment needs of companies in the Santa Teresa Industrial Complex. This year, Union Pacific announced a $15,000 contribution to create a middle school STEM program that provides hands-on activities and field trips to Doña Ana Community College.

Even though trains operate safely through Sunland Park, Union Pacific provides emergency responders with specialized training to ensure we are prepared to respond to a potential accident. Our fire department appreciates the close working relationship with the company's local hazardous materials expert. The City of Sunland Park also has an open line of communication with Union Pacific's public affairs representative who we can call to address questions or concerns.

Railroads are an important part of communities across America. Union Pacific's continued support in our area demonstrates its dedication to helping neighbors in the communities they serve. I respectively urge the Surface Transportation Board to give full and favorable consideration to the Union Pacific and Norfolk Southern proposal.

Sincerely,

Javier Perea
Mayor

cc: Member Schultz
Member Hedlund

CITY OF TAMA

305 SIEGEL STREET
Tama, Iowa 52339
641-484-3822 Fax: 641-484-2715
Website: www.tamacity.govoffice2.com
Email: tamacityclerk@tamacityia.gov

Nov. 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Union Pacific-Norfolk Southern Merger Supports a Stronger American Rail Network

Dear Chairman Fuchs,

Communities and businesses in Iowa have relied on rail services for as long as the state has existed. As mayor of Tama, I have a very community-focused perspective, Iowa's small towns are the backbone of the state just as small towns across the country are the backbone of our nation. It's important to support small towns and the businesses that support them. Many of these businesses use rail transportation to ship goods out or materials in, which is why the merger between Union Pacific and Norfolk Southern is an exciting prospect for American communities.

The merger would expand Union Pacific's network into the east, opening direct access to new markets for communities. This newfound access could spur economic development and expansion of business practices in our communities. It also speeds up transportation times by eliminating transfers. Transportation times could be cut by 1-2 days, allowing industry to work more efficiently and compete more effectively.

On behalf of the city of Tama, I would respectfully urge the Surface Transportation Board to approve the merger. Help strengthen American rail and reinforce American industry by creating a more efficient rail network.

Sincerely,
Mayor Brian Hanus
City of Tama, Iowa

cc: Member Schultz
Member Hedlund

CITY OF
TOPEKA

Michael A. Padilla, Mayor
City Hall, 215 SE 7th Street Rm. 350
Topeka, KS 66603

mayor@topeka.org
Tel: 785-368-3895
www.topeka.org

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Topeka, Kansas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Michael A. Padilla
City of Topeka

cc: Member Schultz
Member Hedlund

City of Trenton
Trenton Municipal Utilities
1100 Main St
Trenton MO 64683
660-359-4310 ~ 660-359-2283 ~ Fax: 660-359-2284

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Trenton, Missouri I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jackie Soptic
Mayor

Office of the City Manager
411 East Kern, Tulare, CA 93274
559.684.4200 | www.tulare.ca.gov

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As City Manager of the City of Tulare, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Marc Mondell, AICP, ICMA-CM
City Manager

Cc: Member Shultz
Member Hedlund

405 Jefferson Street, Washington, MO 63090

636-390-1000 www.washmo.gov

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board 3
95 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Mayor of the City of Washington, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
James D. Hagedorn

cc: Member Schultz
Member Hedlund

WELLS
NEVADA

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Mayor of the State of the City of Wells, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Gary Pollock
Mayor

TEL 775.752.3355 FAX 775.752.3419 finance@cityofwellsnv.com
MAILING P.O. BOX 366 • WELLS, NEVADA 89835 PHYSICAL 525 6TH STREET • WELLS, NEVADA 89835
The City of Wells is an equal opportunity employer

CITY OF
WEST CHICAGO

WHERE HISTORY & PROGRESS MEET

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Mayor of the City of West Chicago, I represent a community which owes it's growth to our location on the Galena and Chicago Union (now Union Pacific) railroad. Reliable rail service continues to be essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger seems to offer an opportunity to strengthen these connections and deliver long-term benefits without adverse impact on job security or price increases driven by reduction in competition.

We were heartened to see the support of the SMART-TD union for this merger and applaud UP's commitment to provide job security for rail workers. We believe that the presence of a thriving trucking industry will keep the transportation market competitive and curtail price inflation in the shipping market.

On behalf of the City of West Chicago, I respectfully urge the Surface Transportation Board to consider this merger so we can take advantage of the efficiencies of a trans-continental railroad.

Sincerely,

Mayor Daniel Bovey

cc: Member Schultz
Member Hedlund

475 Main Street
West Chicago, Illinois
60185

T 630.293.2200
F 630.293.3028
westchicago.org

Daniel Bovey
MAYOR

Tia Messino
INTERIM CITY ADMINISTRATOR

Woods Cross City
1555 S 800 W
Woods Cross, UT 84087

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the City Administrator of Woods Cross City, Utah, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Bryce K Haderlie
City Administrator

Cc: Woods Cross City Council
Member Schultz
Member Hedlund

THE CITY-COUNTY OF
Butte-Silver Bow

Office of the Chief Executive
J.P. Gallagher, Chief Executive
Ph: 406-497-6222 E-Mail: jgallagher@bsb.mt.gov

11/05/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Chief Executive of the Butte- Silver Bow I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

JP Gallagher
Chief Executive Officer

cc: Member Schultz
Member Hedlund

THE CITY-COUNTY OF
Butte-Silver Bow

Community & Economic Development
Kayla Lappin, Economic Development Coordinator
Ph: 406-497-6470 E-Mail: klappin@bsb.mt.gov

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As an economic development leader in Butte, Montana, reliable rail service is essential for our local economy, businesses and residents, especially at the Port of Montana, Montana's only port operation. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means less separate bills that a customer of the Port of Montana would have to pay. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Kayla Lappin
Economic Development Coordinator, The City-County of Butte-Silver Bow

cc: Member Schultz

Member Hedlund

CLACKAMAS COUNTY HISTORICAL SOCIETY

10/29/2025

The Honorable Patrick J. Fuchs, Chair
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Merger

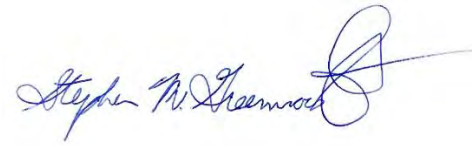
Chair Fuchs:

The Museum of the Oregon Territory recognizes the historic role that freight rail has played in supporting the economic development of Clackamas County and the State of Oregon. Throughout the state's history, rail transportation through carriers such as the Union Pacific Railroad has long connected communities to regional, national, and international markets, providing an efficient means for the movement of goods that support local industries and employment.

Our region depends on a rail network that ensures efficient supply chains, reliable market access, and continued investment in infrastructure and technology. Freight rail contributes to reduced highway congestion and emissions, serving as an important part of a balanced and sustainable transportation system.

A review of the Union Pacific–Norfolk Southern merger will help assess its potential impacts on service reliability, operational safety, and public benefit. Continued developments in the rail industry can support local economies while advancing environmental stewardship and public safety.

Thank you,



Stephen Greenwood, Executive Director

MUSEUM OF THE OREGON TERRITORY • STEVENS-CRAWFORD HERITAGE HOUSE

P.O. Box 2211 Oregon City, OR 97045
503-655-5574 www.clackamashistory.org
501c (3) Tax ID # 93-6024919

Clark County, WI



Founded in 1853

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Clark County/Central Wisconsin, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses, especially our Wisconsin manufacturers and agribusinesses, farmers, and producers in rural Wisconsin. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of my constituents in Supervisory District 21 of Clark County, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Brandon C. Hasz

Brandon C. Hasz
District 21 Supervisor,
Clark County Board of Supervisors

cc: Member Schultz
Member Hedlund

Climb
WYOMING

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a community leader in Wyoming, I am writing to express our support for the proposed merger between Union Pacific Railroad and Norfolk Southern Railroad. Our organization, Climb Wyoming, recognizes the vital role that freight rail plays in connecting Wyoming's communities to broader markets, supporting local businesses, and fostering economic growth.

The merger presents a unique opportunity to strengthen our region's transportation infrastructure, expand geographic reach, and encourage investment in technology and workforce development. Reliable rail service is essential for Wyoming's economic vitality, and the enhanced network resulting from this merger will help our businesses access new markets, improve supply chain efficiency, and attract further investment.

We are particularly enthusiastic about the merger's potential to create new sources of economic growth and workforce opportunity. As an organization dedicated to advancing career training and placement for Wyoming single mothers, we see promise in the expanded rail network's ability to generate jobs, support workforce training initiatives, and increase opportunities for historically underrepresented groups in transportation and STEM fields.

Freight rail also contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation in our state. With thoughtful planning and collaboration, the merger can deliver long-term benefits for Wyoming's communities, businesses, and workforce.

We respectfully encourage the Surface Transportation Board to carefully consider the positive impact this merger will have on economic development and workforce opportunity in Wyoming, while ensuring that efficiency, safety, and sustainability remain at the forefront of national rail service.

Sincerely,



Katie Hogarty
Chief Executive Officer
Climb Wyoming
Ph: 307.742.9346
katie@climbwyoming.org

OCTOBER 24,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in Utah , reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Utah, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
Juliette Bautista

cc: Member Schultz
Member Hedlund

COCO
Coalition of Community Organizations
Rev. James L. Caldwell
5901 Market St.
Suite 15310
Houston, TX 77020
(832) 231-9176
cocohoustonnow@gmail.com
coalitionofcommunityorganizations.org

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Fifth Ward Community, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits. The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of COCO (Coalition of Community Organizations), I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
James L Caldwell

cc: Member Schultz
Member Hedlund

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Cobb Chamber of Commerce, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. Reliable rail infrastructure is essential to Cobb County's business community, and this merger offers an unprecedented opportunity to strengthen our county's role in regional, national, and global commerce.

Cobb County is home to the John W. Whitaker Intermodal Terminal in Austell, one of Norfolk Southern's largest classification yards in the Southeast and a cornerstone of our logistics network. This facility is not only a critical connector for businesses in Cobb and across Metro Atlanta, but also a driver of jobs, investment, and economic vitality. The proposed merger will build on this strong foundation by expanding the reach of Atlanta's and Cobb County's rail infrastructure, giving our companies direct and dependable access to markets across the United States.

For Cobb's manufacturers, distributors, and small businesses, this expanded network means faster service, fewer delays, and broader market opportunities. Just as important, it will help improve freight mobility, and support sustainable economic growth across our region. With Atlanta and Cobb County already recognized as global cities, this merger ensures that Cobb County will remain a vital logistics and business hub at the heart of a fully integrated coast-to-coast rail system.

We respectfully urge the Surface Transportation Board to approve this merger. Doing so will allow Cobb County and the broader metro Atlanta region to fully realize the benefits of enhanced connectivity, stronger supply chains, and expanded economic opportunity.

Sincerely,

Sharon Mason
President & CEO
Cobb Chamber of Commerce
404-308-8181
smason@cobbchamber.org

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Coffeyville Area Chamber of Commerce, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

As an organization dedicated to strengthening economic vitality and workforce opportunity in Southeast Kansas, we understand how critical an efficient, reliable transportation network is to local business success and national competitiveness. Freight rail has long served as a backbone of our regional economy—supporting our manufacturers, connecting agricultural producers to markets, and ensuring that small rural communities like ours remain linked to the broader U.S. supply chain.

The creation of America's first transcontinental railroad represents a historic opportunity to modernize and enhance this network. We believe this merger will:

- **Increase Service Efficiency:** By reducing interchange points and creating more direct routes, businesses will experience faster, more predictable delivery times—vital for today's just-in-time operations.
- **Strengthen Economic Competitiveness:** The combined network of more than 50,000 route miles will open new market access for U.S. industries and create new opportunities for communities of all sizes.
- **Drive Investment and Innovation:** With greater operational scale, the merged system can invest more deeply in technology, safety, and workforce development that supports long-term growth.
- **Enhance Sustainability:** Freight rail remains one of the most energy-efficient and environmentally responsible modes of transport, reducing highway congestion and lowering emissions.

This merger is about more than connecting two railroads—it is about advancing America's supply chain, empowering our workforce, and ensuring that rural and urban economies alike benefit from a stronger, more resilient rail system.

For these reasons, the Coffeyville Area Chamber of Commerce respectfully urges the Surface Transportation Board to give full and favorable consideration to the Union Pacific–Norfolk Southern merger.

Sincerely,

Candi Westbrook

Candi Westbrook
President & CEO
Coffeyville Area Chamber of Commerce

cc: Member Schultz
Member Hedlund

Coffeyville Area Chamber of Commerce
807 Walnut, Coffeyville KS, 67377
www.coffeyvillechamber.org

Coffeyville Area
COMMUNITY
Foundation

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Proposed Union Pacific–Norfolk Southern Merger
Docket Number: FD 36873

Dear Chairman Fuchs,

On behalf of the Coffeyville Area Community Foundation, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. We believe this merger will strengthen transportation networks and support economic growth in Coffeyville and similar communities.

Our foundation's mission is to sustain the Coffeyville area by supporting families, businesses, and community initiatives. Reliable freight rail has long connected our region to national markets, serving industries such as agriculture, energy, and manufacturing that rely on dependable shipping.

Union Pacific has been a dependable partner for our community for many years. The proposed merger offers additional benefits, including:

- **Improved reliability:** Reduced service disruptions for local industries and employers.
- **Faster shipping:** Streamlined routes help small businesses and farmers bring goods to market more quickly and competitively.
- **Community investment:** A stronger rail system can attract new business investment and support local infrastructure improvements.
- **Expanded opportunities:** Connecting more regions can help towns like Coffeyville grow and prosper.

Efficient freight rail keeps our community connected to opportunity and growth, strengthening families, schools, and neighborhoods. For these reasons, we respectfully encourage the Surface Transportation Board to give full and favorable consideration to the merger, which promises a more connected, sustainable, and prosperous future for Coffeyville and communities across America's heartland.

Sincerely,
Samantha Kudrick, Executive Director
Coffeyville Area Community Foundation

P.O. Box 635, Coffeyville, KS 67337 620-251-4769 sam@coffeyvillefoundation.org

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

My name is Rob Maness and I am a retired US Air Force Colonel and current CEO and owner of Iron Liberty Group, LLC. I recently authored an opinion piece in *The Defense Post* titled, "Bolster American Defense With a National Rail Champion." Today, I write to share this article and to underscore why the proposed merger between Union Pacific (UP) and Norfolk Southern (NS) is vital to America's national security and long-term economic resilience.

America's ability to project power abroad begins with strength at home. Every aircraft, ship, and missile that defends our nation relies on a robust domestic supply chain. One that moves steel, energy and critical minerals across our railways. Yet our rail network has been shrinking and decaying for more than a century, leaving inefficiencies and vulnerabilities that adversaries like China and Russia are eager to exploit.

The UP-NS represents a strategic solution. The merger will, for the first time, create an uninterrupted coast-to-coast network linking military bases, ports, and manufacturers. It will strengthen supply chains, reduce chokepoints, and alleviate our dependence on foreign-controlled routes. This deal is a national security necessity that will support defense readiness, spur job creation, and further American energy independence.

Rail remains the backbone of U.S. military logistics, capable of transporting vast quantities of essential goods securely and efficiently. Today, six separate Class I railroads divide the nation into regional silos, forcing inefficient handoffs that can delay critical shipments by days. In a time of crisis, such inefficiency could jeopardize missions and cost lives.

The merger would modernize and unify this vital infrastructure, enhancing defense readiness, driving job creation, and promoting energy independence. It is a forward-looking investment in America's strategic strength and industrial base.

Please find a copy of my published piece attached to this letter. Thank you for your attention to this matter and for your continued dedication to American railroad safety and competitiveness.

Sincerely,

Rob Maness
Retired U.S. Air Force Colonel

TheDefensePost

Bolster American Defense With a National Rail Champion

America's national security and military readiness depend on a stronger, more unified domestic rail network.

ROB MANESS | OCTOBER 28, 2025

American strength abroad begins at home. Every jet that takes off, ship that sets sail, and missile that deters our enemies relies on a supply chain that runs through our railroads.

Yet for over a century, our rail network has been shrinking due to neglect and a growing reliance on imports.

We can build hypersonic missiles, but moving critical goods like steel and energy supplies across the country remains inefficient. That's a dangerous weakness — one that rivals like China and Russia are eager to exploit.

Foreign Rail Giants Are Moving In

Even our neighbors are drawing closer, forging trade and security ties that position foreign rail companies at the heart of North American commerce.

The CEO of Calgary-based Canadian Pacific-Kansas City railroad was front and center at a recent summit between Canada and Mexico, highlighting this shift.

Meanwhile, America debates whether it can afford a true national rail champion of its own.

A Rail System Ill-Suited for Today's Needs

As freight has shifted from rail to highways over the past decades, our system no longer matches the needs of a 21st-century superpower.

Trucks clog highways and are far more vulnerable to disruption. While acceptable for consumer deliveries, this is a national security liability when it comes to getting supplies to our warfighters on time.

Backbone of Military Logistics

Rail, by contrast, can move massive quantities of goods quickly and securely across long distances. Historically, it has been the backbone of military logistics.

But today, our rail system is divided across six Class I railroads operating in regional silos. For shipments that cross the country, these divisions force handoffs, called interchanges, which delay freight by days as crews swap and paperwork is processed.

When the stakes are low, those delays may just be a headache that drives up costs. But in times of conflict, that could hinder American military readiness and cost lives. If tanks, ammunition, or fuel can't move from America's heartland to coastal ports without bureaucratic logjams, lives will be at risk and missions will fail.

The Case for a Unified Rail Network

The proposed merger between Union Pacific (UP) and Norfolk Southern (NS) presents a historic opportunity.

For the first time, uninterrupted coast-to-coast service would connect military bases, defense manufacturers, ports, and more.

The companies project faster, more reliable service, which means a more prepared and responsive military. A modern, unified rail network would strengthen our supply chain and reduce costly choke points.

It would also lessen dependence on foreign rail lines in Canada, which already operate their own transcontinental networks.

Some railroads oppose the merger, fearing lost market share. But from a national security perspective, the UP-NS deal is a chance to reclaim dominance in a sector that underpins both the economy and military power.

Regulatory Review and National Interest

Regulators at the Surface Transportation Board will review the merger to ensure it serves the public interest.

This review must recognize the deal for what it is: a national security imperative that strengthens supply chains, fuels energy independence, creates American jobs, and ensures military readiness.

Without a strong, unified rail system, America cannot maintain global military dominance. To lead abroad, we must first build strength at home.

This is our moment to invest in infrastructure that keeps us free and competitive — reminding the world that American power is built on American steel, American energy, and American grit, moved across American rails.

Rob Maness is a retired US Air Force Colonel, a former wing and squadron commander, veteran of the Iraq and Afghanistan wars, a survivor of the 9/11 Pentagon Attack, CEO and owner of Iron Liberty Group LLC, and host of *The Rob Maness Show*.

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: **Support for Union Pacific and Norfolk Southern Merger**

Dear Chairman Fuchs,

My name is Tom Magness, and I am writing to express my strong support for the proposed merger between Norfolk Southern (NS) and Union Pacific (UP). As a retired U.S. Army Colonel, I understand the critical role railroads play in driving our domestic supply chains and national security. Rail accounts for roughly 28% of all U.S. freight movement. As global supply chains face increasing threats, this merger presents an opportunity to boost freight volume and expand the logistics capacity needed to strengthen our industrial base.

Railroads play an indispensable role in the defense industry by transporting the raw materials and supplies that sustain our national defense. From coal and critical minerals to steel and advanced manufactured components, our freight rail networks deliver the upstream materials needed to build and maintain the technologies that protect us from our foreign adversaries. Railroads also move military equipment through the Strategic Rail Corridor Network (STRACNET), ensuring that essential supplies and vehicles can be transported safely and efficiently when called upon – all done in a much more sustainable fashion than alternatives such as interstate trucking.

The proposed merger will enhance our nation's ability to mobilize weapons, equipment, and humanitarian aid during times of crisis. Currently, the U.S. rail system includes six different Class I railroad companies. Reducing interchange points between carriers lowers the risk of delays, disruptions, and system failures.

One of the great benefits of combining forces is shared resources. NS and UP together have the combined ability to invest billions annually in private capital that would allow for the modernization of key chokepoints, strengthened cybersecurity, and increased capacity across both eastern and western corridors.

This merger will create the only transcontinental, U.S.-based Class I railroad, enhancing competitiveness in a domestic market where two of the six major Class I railroads are headquartered in Canada. The UP–NS merger will reinforce America's economic and strategic independence in freight movement, ensuring that the

backbone of U.S. supply and defense logistics remains American-led and American-operated.

Thank you for your continued leadership in protecting and strengthening America's rail system. I, along with what I am sure are many other U.S. Army veterans interested in strategic transportation issues, urge you and the Board to act on the significant benefits this merger offers for our national defense and economic competitiveness.

Sincerely,

Tom Magness
Colonel (retired), US Army

COLE Automotive Group, LLC

NISSAN HONDA KIA SUBARU

10/11/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader and business owner in southern West Virginia, as well as a past state Senate President in our state, I would strongly advocate that reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver many long-term benefits.

The merger promises coast to coast coverage which means faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of myself and the citizens of southern West Virginia, I would respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Best personal regards,

Bill Cole
President Cole Automotive Group

cc: Member Schultz
Member Hedlund

P.O. Box 1810 • Route 460-Green Valley • Bluefield, WV 24701 • (304) 327-0511 • Fax (304) 325-8529
www.billcoleautomall.com

SAM BUSHMAN
Presiding Commissioner
(573) 634-9113

JEFF HOELSCHER
Eastern District Commissioner
(573) 634-9112

HARRY OTTO
Western District Commissioner
(573) 634-9111



DEBBIE MALZNER
Finance Officer
(573) 634-9162

JILL C. LAHUE
County Counselor
(573) 634-9107

MELODY WELSCHMEYER
Administrative Assistant
(573) 634-9110

Cole County Commission

311 East High Street, Jefferson City, MO 65101
(573) 634-9110 FAX (573) 634-8031

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Western District Commissioner for Cole County, Missouri, I am writing to urge the Surface Transportation Board (STB) to approve the proposed merger between Union Pacific (UP) and Norfolk Southern (NS).

By creating our country's first transcontinental railroad, this merger would enhance transportation efficiency by eliminating interchange delays, opening new markets, and increasing competitiveness for American manufacturers and businesses.

Manufacturing is the backbone of Missouri's economy, accounting for more than 11 percent of the state's total economic output. In Cole County, manufacturers like Unilever, Quaker Windows & Doors, and Morris Packaging sustain the livelihoods of local families and keep our communities strong. With the more reliable and affordable rail service this merger promises to deliver, Missouri manufacturers will be able to depend on faster deliveries and greater shipping efficiency – bringing more goods to markets at lower prices. That's good for consumers, local businesses, and the workers they employ.

Just as importantly, both Union Pacific and Norfolk Southern have demonstrated a long-standing commitment to the people and communities they serve, contributing a combined $300 million to philanthropic initiatives. These investments – focused on workforce training, safety initiatives, and community revitalization – reflect a shared commitment to true partnership with the communities they serve and align closely with our own efforts to make Cole County safe, stronger, and more resilient.

For Missourians, this merger represents a strategic investment in our state's economic future and in the infrastructure that sustains it. I respectfully urge the Surface Transportation Board to approve it without delay.

Thank you for your time and consideration.

Sincerely,



Harry Otto

Western District Commissioner
Cole County, Missouri
hotto@colecounty.org / 573-291-3431

cc: Member Schultz
Member Hedlund

SAM BUSHMAN
Presiding Commissioner
(573) 634-9113

JEFF HOELSCHER
Eastern District Commissioner
(573) 634-9112

HARRY OTTO
Western District Commissioner
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Administrative Assistant
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311 East High Street, Jefferson City, MO 65101
(573) 634-9110 FAX (573) 634-8031

October 29, 2025

The Honorable Patrick L. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Presiding Commissioner of Cole County and member of the County's Workforce Development Task Force, I write in strong support of the proposed merger between Union Pacific and Norfolk Southern (UP-NS) to create America's first transcontinental railroad. This historic agreement will connect approximately 100 ports across 43 states - including right here in Missouri - and it's potential for communities like ours in Central Missouri is transformative.

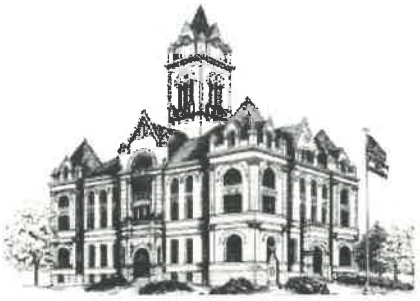
The UP-NS merger promises to transform the US supply chain, unleash the industrial power of America manufacturing, and create new engines of economic growth and workforce opportunity while preserving union jobs. For Cole County the benefits are especially significant.

Cole County is experiencing substantial growth, with expanding industrial capacity and a skilled workforce eager for new opportunities. This merger will directly connect our local businesses to national and international markets, strengthening Missouri's role in the US supply chain. As we continue investing in workforce development and helping local businesses reach broader markets, reliable and efficient transportation infrastructure remains essential to our success.

SAM BUSHMAN
Presiding Commissioner
(573) 634-9113

JEFF HOELSCHER
Eastern District Commissioner
(573) 634-9112

HARRY OTTO
Western District Commissioner
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311 East High Street, Jefferson City, MO 65101
(573) 634-9110 FAX (573) 634-8031

Eliminating inefficient handoffs between rail carriers will shorten shipping times, lower costs, and make Cole County businesses more competitive at home and abroad.

In April of this year Cole County opened up our CART, multimodal railroad spur out in our Industrial area, and tying in to Union Pacific. It has been very successful, and we are in the planning stage of doubling our spurs. We just picked up a new user, shipping out of Savannah, Georgia!

Having spent more than 40 years as a businessman in Jefferson City, I've seen how infrastructure investments can make or break local economies. I've built and managed companies through shifting markets and understand what businesses need to thrive: efficient logistics, access to markets, and a dependable workforce. This merger delivers on all three. It's a practical, forward-looking solution that aligns with the needs of business owners and economic developers alike.

I respectfully urge the Surface Transportation Board to approve this merger so that communities like ours can realize the substantial economic and workforce benefits it will bring.

Sincerely,
Sam Bushman
Cole County Presiding Commissioner

cc: Member Schultz
Member Hedlund

October 16,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President of the Colfax Railroad Days, an organization which celebrates the history of the Transcontinental Railroad and its impact on the Colfax Ca region, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Caroline McCully

cc: Member Schultz
Member Hedlund

COLORADO CHAMBER
OF COMMERCE

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Colorado Chamber of Commerce, I am writing to express strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Thank you,

Loren Furman
President & CEO

cc: Member Schultz
Member Hedlund

1700 Broadway, Suite 525, Denver, CO 80290
303.831.7411

COCHAMBER.COM

FOR BUSINESS.
FOR COLORADO.
FOR TOMORROW.

9/26/30

The Honorable Patrick J. Fuchs - Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Director of the Colorado Competitive Council (C3), I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. C3 advocates for policies and actions that support a better business climate in Colorado, as well as economic empowerment for every Coloradan. This merger supports both of those ends, and C3 endorses this merger wholeheartedly.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Parker White, Director – Colorado Competitive Council

cc: Member Schultz
Member Hedlund

State Representative
MEGHAN LUKENS
Colorado State Capitol
200 East Colfax Avenue, Room 307
Denver, Colorado 80203
Office: 303-866-2923
Cell: 970-846-9168
Email: meghan.lukens.house@coleg.gov

Chair:
Education Committee
Member:
Agriculture, Water & Natural Resources Committee

COLORADO
HOUSE OF REPRESENTATIVES
State Capitol
Denver
80203

November 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Representative for House District 26 in the Colorado House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Meghan Lukens
State Representative
House District 26

cc: Member Schultz
Member Hedlund

October 6th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder and non-profit organization in Greeley, CO, the Colorado Model Railroad Museum (CMRM) cannot speak to the proposed merger but do want to share firsthand experience with Union Pacific Railroad's commitment to our mission of providing a model railroad experience that educates, inspires, and brings joy to all ages.

The CMRM provides education to all ages in areas of S.T.E.A.M. (Science, Technology, Engineering, Art, and Math). In the past Union Pacific has supported the CMRM Steam Kids Virtual Classroom with a grant to provide programming during the pandemic. We have also worked closely with Union Pacific to create safety for the Steam Program visits to Greeley.

On behalf of the Colorado Model Railroad Museum, I respectfully request the Surface Transportation Board consider the significant positive impact Union Pacific has on our community.

Sincerely,

Michelle Kempema

Michelle Kempema
Executive Director

Cc: Member Schultz
Member Hedlund

ROUTT COUNTY
COLORADO

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970-879-0108
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October 31, 2025

The Honorable Patrick J. Fuchs, Chair, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific Merger — Docket No. FD 36873

Dear Chair Fuchs:

As Chair of the Routt County Board of County Commissioners, I am writing to express Routt County's support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). Since 2023, Routt County has been working with UP to reintroduce passenger rail service in Northwestern Colorado. Our discussions with UP have been productive and demonstrate a genuine willingness to collaborate with local communities, giving us great optimism about the future of our partnership.

For more than six decades, freight rail has provided critical transportation infrastructure for Routt County's industries, particularly coal mining. As coal shipments decline, we see growing opportunities to revive passenger rail service, which operated on our line until the 1960s. We also continue to support freight movement along this corridor and have worked with the Colorado General Assembly to create tax incentives encouraging businesses to relocate to coal-impacted communities and use rail for shipping. Routt County is strongly supportive of maintaining and expanding the use of our local rail line for both freight and passenger transportation.

Union Pacific is an essential transportation partner for Colorado, providing efficient, reliable, and cost-effective service to businesses large and small. America's freight and passenger rail network is not only vital to our economic growth but also one of the most sustainable modes of transportation available, helping to reduce highway congestion and greenhouse gas emissions.

Through this proposed merger, UP and NS have a unique opportunity to strengthen the national rail network and deliver tangible benefits for shippers, consumers, and communities. We are confident that both companies will consider any concerns raised, including those expressed by labor organizations. For Northwest Colorado specifically, we see clear benefits in the form of reduced transit times and expanded market reach. Beyond these operational improvements, this merger represents a chance to keep American rail globally competitive and sustain good jobs for skilled workers across the country. We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,

Sonja Macys, Chair
Routt County Board of County Commissioners

Scott Bright
State Senate
Colorado State Capitol
200 E. Colfax Avenue, room 346
Denver, Colorado 80203
scott.bright.senate@coleg.gov
Office: 303.866.4855

Committees:
Ranking Member,
Education

Member,
Finance
Health and Human Services
Sales Use and Tax
Simplification Task Force

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Colorado State Senator for Senate District 13, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Senator Scott Bright
Colorado State Senate, District 13

cc: Member Schultz
Member Hedlund

DYLAN ROBERTS
State Senator
200 E. Colfax Avenue, Room 339
Denver, Colorado 80203
Capitol: (303) 866-4871
Email: dylan.roberts.senate@coleg.gov

COMMITTEES
Chair: Agriculture & Natural Resources
Member: Judiciary, Legal Services

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the State Senator representing Colorado's 8th Senate District, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Dylan Roberts
Senate District 8

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the Chamber Coordinator of the Colton Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Christina Gaitan

Christina Gaitan

cc: Member Schultz
Member Hedlund

Columbia Area Development Partnership
Richland County's Economic Engine

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

My name is Jeff Ruble and I am the CEO of the Columbia Area Development Partnership (CADP) in South Carolina. Our mission is to drive high-impact economic growth by accelerating new industry investment, keeping current employers rooted and ready for ongoing success, and fostering a dynamic, future-ready workforce. With that mission in mind, the CADP emphasizes the importance of a robust transcontinental railroad to these goals.

A transcontinental railroad has the ability to reduce shipping costs, ease bottlenecks, and strengthen regional connectivity. A robust railroad would become the primary freight transportation option for Richland County and abroad.

Production output is central to our region's economic future. Soon, Richland County will be home to a Scout Motors' $2 billion production facility, which is expected to create 4,000 jobs and produce more than 200,000 vehicles annually beginning in 2027. Success for this facility depends on reliable access to national markets – a need that a transcontinental railroad would fulfill. With coast-to-coast rail, Richland County could emerge as a hub for U.S. manufacturing, benefitting Scout Motors as well as the countless other producers that rely on our region.

Our grain processing industry would benefit from access to a transcontinental railroad as well. Although Richland is a key nexus for grain processing and distribution, we depend heavily on imports of raw materials from the Midwest. Without a direct rail line, shipping bottlenecks and high transportation costs have consistently delayed on-time deliveries and driven up consumer prices across the region. A transcontinental railroad could help resolve those challenges.

Richland County is just one of many communities across America that would be changed for the better by a transcontinental rail network. As the leader of its CADP, I have firsthand experience

Columbia Area Development Partnership
1201 Main St., Suite 1110 Columbia, SC 29201
Phone: (803) 576-2043
www.ColumbiaAreaDevelopment.com

of how a transcontinental railroad can strengthen domestic manufacturing and enhance the overall well-being of the people and businesses in my area.

A transcontinental railroad could provide an unprecedented boost to American manufacturing – an opportunity unlike any our country has seen.

Sincerely,

Jeff Ruble
CEO, Columbia Area Development Partnership

Columbia Area Development Partnership
1201 Main St., Suite 1110 Columbia, SC 29201
Phone: (803) 576-2043
www.ColumbiaAreaDevelopment.com

CBC | Columbia Basin College
We All Soar Together

September 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

Columbia Basin College (CBC) is proud to serve more than 12,000 students each year, many of whom are the first in their families to attend college. As a Washington community college, we provide students with affordable access to higher education and career training that leads to strong futures.

Over the last few years, we have partnered with Union Pacific Railroad to increase opportunities into trade-focused workforce programs. These opportunities give our students the skills they need to step into high-demand careers, including those in the freight rail industry. For many, this means stable jobs, good wages, and the ability to support their families while contributing to Washington's economy.

We know one of the greatest challenges for students is finding clear, reliable career pathways after graduation. Union Pacific Railroad has been both a recruiting and funding partner to CBC, making it possible for students to see real opportunities in industry. By working together, we are opening doors for students to succeed in meaningful careers that keep our communities and state moving forward.

In this spirit, I write to express support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is vital to Washington's economy, while also creating career opportunities for the students we serve.

Columbia Basin College's success is reflected in the thousands of graduates who join Washington's workforce each year. Our focus on student achievement ensures that graduates are prepared for the jobs of today and tomorrow. With partners like Union Pacific, we can give students not just an education, but a career pathway. The proposed merger offers the promise of even greater stability and opportunity for students entering freight rail and related industries.

Sincerely,

Jesus Mota
Dean for Career and Technical Education

September 28, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

re: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

On behalf of Portland's Columbia Corridor Association (CCA), I write to express our support for the proposed merger between Union Pacific and Norfolk Southern. CCA represents 3500 businesses of many sizes and industries who collectively employ more than 75,000 in the Portland metro area. The Columbia Corridor is at the nexus of two interstate rail lines, two interstate highways, an international airport and international seaport. Many of our members depend on efficient, reliable, and cost-effective freight service to compete and remain viable in today's economy.

Freight rail is a fundamental component of the Oregon state economy. Rail powers Oregon industry, safely moves our exports and supports our farmers, connecting Oregon communities to markets everywhere. Reliable rail service helps Oregon businesses remain competitive against aggressive overseas competition and remain right here in North America, supporting job stability and growth, and bolstering the long-term vitality of our communities.

CCA believes the proposed merger will strengthen our essential freight rail network and deliver meaningful benefits to Portland businesses and the broader economy, including:

- **Improved Service Reliability:** The combined network will offer more direct routes across the country and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating handoffs, the combined railroad will shorten delivery times, helping businesses meet customer demand more quickly and efficiently.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** A broader geographic footprint will open new opportunities for Oregon manufacturers and agricultural producers to access customers nationwide and globally.

We encourage regulatory review authorities to thoroughly consider the economic impacts of this merger; in particular, concern for increased prices. If a customer ships from Oregon to Virginia, it will likely become more difficult to choose the cheapest carrier for the eastern leg.

Thank you for the opportunity to share our perspective and for your leadership on this important matter.

Respectfully submitted,

Corky Collier
Executive Director

cc: Member Schultz
Member Hedlund

PO Box 55651 ● Portland, OR 97238 ● 503.287.8686 ● ColumbiaCorridor.org

COLUMBIA GORGE
DISCOVERY CENTER & MUSEUM

November 5, 2025

Daniel Cosgrove
Director of Education
Columbia Gorge Discovery & Museum
5000 Discovery Drive
The Dalles, Oregon 97058

Subject: Comment on Union Pacific's Funding of Community Programs

To Whom It May Concern,

Though I can not speak to the consequences of a possible merger, I can comment, as a recipient of Union Pacific's generosity and support in our environmental education work, that their contributions have had an outsized impact on improving environmental literacy within the communities we serve.

Over the past several years, Union Pacific has provided consistent funding that has allowed us to expand our field-based learning programs, bring more students into direct contact with Oregon's natural and cultural landscapes, and build partnerships that connect schools, families, and community organizations around shared stewardship goals.

This ongoing partnership has become foundational to our ability to reach youth and adults across the Columbia Gorge region. The reliability of their support has enabled us to plan for long-term impact, deepen relationships with educators, and sustain the staff and materials that make hands-on science learning possible.

I would be glad to speak further with anyone interested in learning more about how Union Pacific's community investment has translated into measurable educational outcomes and a stronger, more connected community.

Sincerely,



Daniel Cosgrove

COLUMBUS
AREA CHAMBER OF COMMERCE
CITY OF POWER AND PROGRESS

Columbus Area Chamber of Commerce
402-564-2769
753 33rd Ave | Columbus, NE 68601
thecolumbuspage.com

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Columbus Nebraska, reliable rail service is essential for our local economy, businesses and residents. With more manufacturing per capita than anywhere else in our Federal Reserve district, the importance of reliable rail service is greater than many of our peer communities. Our manufacturing community extensively uses Union Pacific and relies on them to provide reliable and cost-effective rail service to transport product in and out of our community.

The proposed Union Pacific–Norfolk Southern merger offers an opportunity to ensure long term reliability for our rail infrastructure and deliver long-term benefits for our manufacturers and our business community at large. The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure that will lead to enhanced safety, job creation and ensuring the Columbus community is in a position to grow and succeed economically in an increasingly competitive economic environment.

On behalf of the Columbus Area Chamber of Commerce and our nearly 700 members, I respectfully urge the Surface Transportation Board to approve this merger so the Columbus community can take advantage of the efficiencies, investments and opportunities it will bring. Since our community's founding in the 1856, our success and growth has occurred in part to being located on the Union Pacific main line, and we wholeheartedly believe that the proposed Union Pacific Transcontinental Railroad will continue to benefit the Columbus community for years to come.

Sincerely,

Dawson Brunswick, President

cc: Member Schultz
Member Hedlund

COLUMBUS CHAMBER OF COMMERCE

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President and CEO of the Columbus Chamber of Commerce, representing the entire Columbus Ohio Region, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

The Columbus Chamber of Commerce is a mission-driven nonprofit organization serving more than 2,500 organizations throughout the Columbus Region. Founded in 1884, the Columbus Chamber is dedicated to fostering prosperity and growth in the Columbus Region Business Community through connections, resources, and advocacy. Serving as the epicenter of the Columbus Region's business community, the Columbus Chamber provides an interconnected ecosystem where businesses collaborate to eliminate barriers to prosperity, creating a vibrant environment for enterprises throughout the Columbus Region.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,



Derrick R. Clay
President and CEO
COLUMBUS CHAMBER

150 South Front St. | Suite 220 | Columbus, OH | 43215
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O: (614) 225-6917
M: (614) 571-1138
derrickclay@columbus.org

cc: Member Schultz
Member Hedlund

COMMERCE BUSINESS COUNCIL
CHAMBER OF COMMERCE

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Commerce Business Council, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Robert Taylor
Executive Director

cc: Member Schultz
Member Hedlund

Nov. 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

The proposed merger between Union Pacific (UP) and Norfolk Southern (NS) presents a pivotal moment for American freight policy. I am submitting my attached op-ed, *"Union Pacific–Norfolk Southern: A Merger That Strengthens Competition Where It Counts,"* published in *The National Law Review*, to contribute to the Surface Transportation Board's public record and to highlight why this merger aligns with the Board's statutory mission to serve the public interest.

Unlike most mergers reviewed by the Department of Justice or the Federal Trade Commission, rail consolidations fall under the exclusive jurisdiction of the Surface Transportation Board. Congress directed the Board to evaluate these transactions not only through the lens of competition, but also with regard to service quality, safety, and system reliability. The central question is whether the merger benefits the public and in this case, the answer is yes.

The facts are clear. Union Pacific and Norfolk Southern operate in largely distinct geographic corridors, with minimal overlap. Their networks are complementary, not competitive. By linking these systems, the merger will create America's first truly transcontinental railroad, offering seamless coast-to-coast service without costly handoffs. This efficiency will strengthen rail's ability to compete with trucking, which has long benefited from massive public investment and route flexibility.

The results of this merger are clear: More choices for shippers, downward pressure on freight rates, and better service across the board. This is competition in its most dynamic form – what economists call a "discovery process," where firms innovate to meet consumer needs.

Some critics argue that the size of the merged entity should raise concerns. But the Board's role is not to judge scale in the abstract. It is to determine whether the merger enhances consumer welfare. In this case, scale brings efficiency, and efficiency brings lower costs and better service.

Overregulation or reflexive opposition to mergers risks dulling the very forces that make markets work. As Friedrich Hayek warned, central planning can undermine the spontaneous order of competition and innovation. The STB should heed that lesson and approve this merger.

Thank you for your consideration of this matter. I hope this perspective adds value to your deliberations and underscores the broader public benefits this merger can bring.

Sincerely,

Ashley Baker
Director of Public Policy, Committee for Justice

Cc: Member Michelle Schultz
Member Karen Hedlund

THE NATIONAL LAW REVIEW

Union Pacific–Norfolk Southern: A Merger That Strengthens Competition Where It Counts

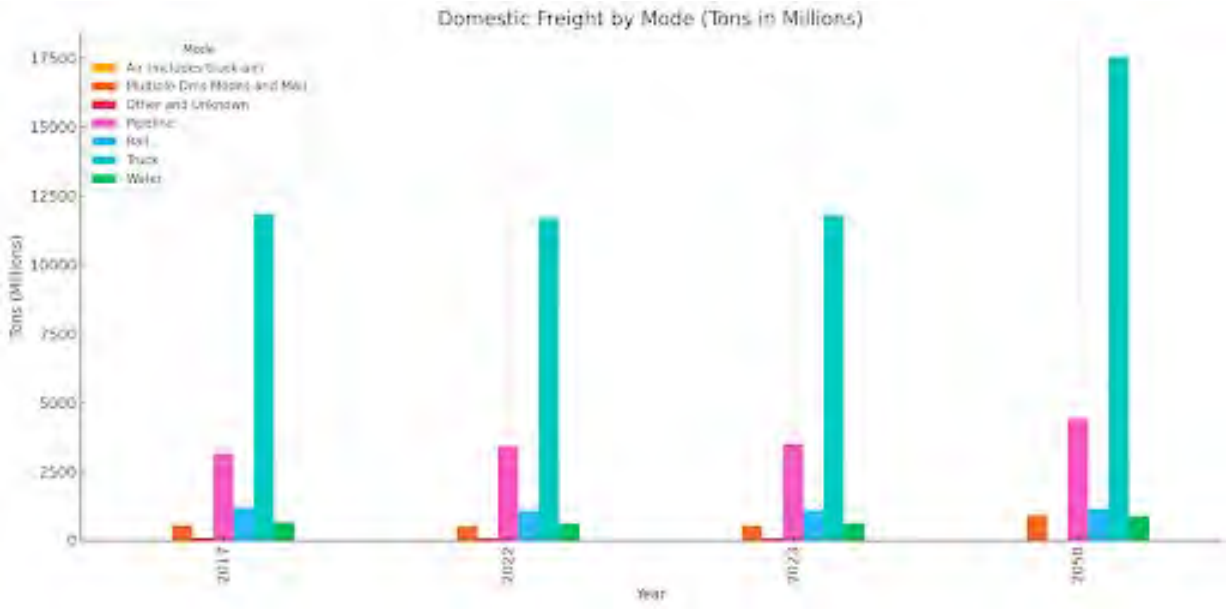
by: Ashley Baker The Committee for Justice
Tuesday, September 16, 2025

When evaluating mergers, the law demands a balance: protecting competition while allowing efficiencies that benefit consumers. The proposed Union Pacific–Norfolk Southern merger, now before the Surface Transportation Board (STB), will test whether regulators can apply that balance in a fact-driven way.

Unlike most mergers reviewed by the Justice Department or Federal Trade Commission, railroads fall exclusively under the STB's jurisdiction. Congress instructed the Board to approve rail consolidations if they serve the "public interest"—a standard broader than conventional antitrust tests. Competition matters, but so does service quality, safety, and system reliability. At the end of the day, however, the question is simple: will the merger benefit the public?

On the facts, the companies' networks are complementary, not overlapping. Union Pacific covers the western and central corridors; Norfolk Southern is anchored in the east. Their lines rarely compete for the same customers. Rather than removing a rival, the merger would stitch together a seamless coast-to-coast system—America's first truly transcontinental railroad.

That matters because the real competitive challenge affecting transport by rail is not other railroads but trucking. For decades, long-haul trucking has gained market share at rail's expense, aided by massive highway investments and the flexibility of trucks to serve any route. The result has been fewer choices for shippers and higher costs for consumers. Markets flourish when firms are free to compete across modes, each pressured to improve by the actions of the other.



Source: U.S. Department of Transportation Bureau of Transportation Statistics

By linking networks, the merged company could offer direct cross-country service without costly handoffs. That efficiency would force both rail and trucking to sharpen their offerings. Shippers would have more options, rates would reflect increased competition, and consumers would ultimately pay less. Many economists described competition as a "discovery process," where entrepreneurs continually find ways to serve customers better. A Union Pacific-Norfolk Southern merger exemplifies this dynamic: it "discovers" a new way to deliver goods more efficiently across the *entire* continent. In other words, rail would finally become a real coast-to-coast shipping option.



Critics argue that size alone makes the deal suspect. However, the STB's role is not to decide whether the merged entity looks "too big" but whether it advances consumer welfare. Here, scale means efficiency, and efficiency means downward pressure on shipping costs.

The STB's "new rules," adopted in 2001, require mergers to include provisions for "enhanced competition." This merger does precisely that—not by pitting railroads against each other where overlap is minimal, but by enabling rail to better compete with trucking. Value is determined by consumers' needs, not regulators' abstractions. For shippers, that value lies in reliable, cost-effective service—and the merged system promises to deliver for the consumer.

Overregulation or reflexive opposition to mergers risks dulling the very forces that make markets work. The Nobel Prize-winning economist Friedrich Hayek cautioned against the hubris of central planning, where authorities impose their preferred structures instead of letting rivalry and discovery run their course. The STB should heed that warning. This merger is not about protecting incumbents; it is about empowering competition between modes of transport, giving shippers more leverage, and driving costs down for consumers.

The statutory framework does not ask whether a merger is politically popular or ideologically comfortable. It asks whether the merger serves the public interest. By broadening options, strengthening rail–truck competition, and lowering costs, the Union Pacific–Norfolk Southern merger does exactly that.

All of the views and opinions expressed in this article are those of the author and not necessarily those of The National Law Review.

Helping People. Changing Lives.
community Action PARTNERSHIP
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September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in South Central and West Texas, reliable rail service is essential for our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs, and ensuring our community remains competitive in a growing economy.

Union Pacific has also demonstrated a strong commitment to our community by awarding two grants to the Community Council of South Central Texas. Their support has strengthened our homelessness prevention programs, helping low-income residents and veterans avoid eviction, maintain housing stability, and work toward self-sufficiency. This partnership has directly advanced our mission of empowering vulnerable families and building stronger, healthier communities.

On behalf of the Community Council of South Central Texas, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring – connecting our communities regionally, nationally, and across the globe.

Sincerely,

Bobby Deike, CCAP
Executive Director

cc: Member Schultz
Member Hedlund

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Marshall & Ohio Counties in West Virginia, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of former West Virginia Delegate and Marshall County Commissioner Michael T. Ferro, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
Michael T. Ferro

Michael T Ferro

cc: Member Schultz
Member Hedlund

CRC 100 YEARS
COMMUNITY RESOURCES COUNCIL INC.

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (Docket No. FD 36873)

Dear Chairman Fuchs:

On behalf of the Community Resources Council (CRC) in Topeka, Kansas, I write to express our strong support for the proposed merger between Union Pacific and Norfolk Southern, which would establish a truly transcontinental railway system. We believe this merger offers the potential for significant benefits—not just in terms of rail infrastructure and logistics—but for communities across the nation, including those we serve here in Topeka.

CRC is a longstanding community nonprofit, dedicated to linking resources, advocating for equitable access, and advancing initiatives that foster stability and opportunity in our region. Through our CRC*CARES Home Tenant to Homeowner Program, we work to help local families transition from renting to owning—a key pathway to longer-term financial security and rooted community investment.

We were honored to receive recent support for the CRC*CARES Homes initiative through the Community Ties Grant provided by Union Pacific. That grant will allow us to expand services, reach more families, and accelerate homeownership among deserving residents. The investment from Union Pacific makes it possible for everyday Kansans to build equity, strengthen neighborhoods, and grow a more resilient community.

Union Pacific's engagement in Topeka is not merely transactional—it reflects a deeper commitment to civic partnership. That kind of corporate citizenship is rare and meaningful. We see how their giving, volunteerism, and local presence have already enriched the quality of life for many in our city.

We believe the proposed merger would amplify these positive effects in several ways:

- Enhanced capacity and reliability across the national rail network would benefit local economies by improving freight responsiveness, reducing bottlenecks, and attracting new commercial investment to regions along the route.
- Greater operational scale may lead to more efficient resource allocation, allowing Union Pacific to maintain or even expand philanthropic and community engagement in the places where it already operates.
- Wider strategic alignment would enable Union Pacific to more effectively support community-scale investments—like ours—in a broader, interlinked footprint.

As a community organization directly affected by Union Pacific's corporate citizenship, CRC sees this merger as more than an infrastructure transaction. It is an opportunity to expand the social, economic, and civic ripple effects of a company that already invests locally. In Topeka, the benefits will be tangible: stronger neighborhoods, more homeowners, improved local vibrancy, and deeper civic partnerships.

We respectfully urge the Surface Transportation Board to approve Docket No. FD 36873 and allow this merger to proceed. We are confident that the merger will preserve—and likely expand—Union Pacific's ability to serve as a positive force in communities across the country.

Thank you for your consideration. Please feel free to contact me if you require any further insights from our perspective in Topeka.

Sincerely,

Mary Thomas

Mary Thomas
Executive Director
Community Resources Council

Board of Directors, Community Resources Council:
Matt Marple — Chairman
Mike Chilcote - Treasurer
Ed Carmona — Secretary
David Thompson — Immediate Past-Chairman
A.J. Patterson
Kelly Amos
Kevin McClain
Ruth Santer
Tara Wallace
Eve Kendall



October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

My name is Connor Wolfe, and I am the owner of Connor Wolfe Thrifts, a small business based in Clemson, South Carolina, that sells curated apparel and lifestyle goods to customers across the Southeast. I am writing to express my support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS).

For small businesses like mine, logistics and shipping reliability are the foundation of growth. The UP-NS merger would strengthen that foundation by improving supply chain efficiency and delivery dependability-allowing me to get products to buyers on time and at a lower cost.

This merger would create a more connected and resilient rail network, helping small retailers compete with larger companies that already have access to faster and cheaper distribution systems. With improved freight movement and reduced delays, I could better manage inventory, plan shipments more accurately, and ensure that customers receive their orders promptly.

Additionally, by easing congestion and creating more streamlined transportation routes, this merger would help lower overall shipping costs and improve the consistency of deliveries, giving small businesses like mine the ability to compete and grow on a level playing field.

For these reasons, I respectfully urge the Surface Transportation Board to approve the merger between Union Pacific and Norfolk Southern, helping small businesses across South Carolina access the logistics reliability and efficiency they need to succeed.

Sincerely,

Connor Wolfe

Connor Wolfe
Owner, Connor Wolfe Thrifts

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Consumer Support for Union Pacific-Norfolk Southern Merger

Dear Chairman Fuchs,

As an organization that advocates for policies that expand choice and affordability for American consumers, we at the Consumer Choice Center write this letter to express our support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS) that will be determined by your agency.

The **Consumer Choice Center** is an independent, non-partisan consumer advocacy group championing the benefits of freedom of choice, innovation, and abundance in everyday life. We champion smart policies that are fit for growth, promote lifestyle choice, and defend technological innovation.[1]

As our own research on transportation policy has demonstrated, for consumers to benefit from a competitive environment with lower prices and fewer regulatory roadblocks, the Surface Transportation Board must reimagine rail policy to also consider the end effects to consumers and the need for investment.[2]

The Board should foster a competitive environment that engenders more innovation, elicits investment, and expands choice for companies shipping products and the consumers that receive them.

The merger before your agency represents a significant opportunity for more affordable and efficient delivery of goods to benefit manufacturers and the consumers that rely on them. The ability to combine the scale of both private rail firms on opposing coasts will bring dividends that will be passed onto consumers in the form of lower prices for shippers and manufacturers.

Mergers and acquisitions are market-driven agreements that hope to reduce transaction costs and create more value for shareholders, stakeholders, and customers. In this circumstance, the proposed merger would be a net positive to consumer welfare and the broader transportation market, and we believe it passes the test the STB is to consider.

[1] Consumer Choice Center. https://consumerchoicecenter.org/.
[2] https://consumerchoicecenter.org/consumer-case-for-reimagining-and-innovating-railroad-policy/

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Rond Point Schuman 6, Box 5
Brussels, 1040, Belgium
Block D, Platinum Sentral,
Jalan Stesen Sentral 2, Level 3 – 5
Kuala Lumpur, 50470, Malaysia

In combining the country's two biggest rail networks, this unified system will streamline shipping and lower logistical costs, translating into a more affordable consumer experience all along the supply chain. This merger will bring real benefits to households and small businesses. It will improve service by linking two disparate rail systems, create more employment opportunities, help improve safety considerations, and bring untold benefits to consumers.

The unification of UP and NS will not only benefit America's consumers through lower costs and faster shipping but have a second-order effect of reducing highway congestion and infrastructure taxes, often footed or passed on to consumers. According to the Texas A&M Transportation Institute, American commuters lost an average of 63 hours in traffic in 2024, the highest level ever recorded. This loss represents a cost of $269 billion per year, underscoring the need to provide affordable alternatives for shippers and logistics companies normally reliant on heavy trucking and other last-mile options.

The unification of UP and NS presents an opportunity to allow more goods to be transported across the country by rail, increasing competition in the transportation sector that will benefit all firms seeking to get their goods to market, as well as the consumers that expect to buy those goods at better prices.

For even more competitive benefits, the STB should work with like minds in Congress to amend the common carrier obligation and restore the STB's remit as a remedial agency, focused on resolving disputes and promoting a competitive environment rather than creating its own policies.

As such, the Consumer Choice Center urges the Surface Transportation Board to approve the merger between UP and NS and help foster a more efficient and competitive freight rail sector in the United States. Doing so will promote a more innovative and cost-effective freight system that benefits all consumers for years to come.

Thank you for your attention to this matter,

Yaël Ossowski
Deputy Director
Consumer Choice Center

David Clement
North American Affairs Manager
Consumer Choice Center

council bluffs CHAMBER

149 W Broadway
PO Box 1565
Council Bluffs, Iowa 51502
712-315-1000 | 800-228-6878

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of the Council Bluffs Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Chris LaFerla

President & CEO

cc: Member Schultz
Member Hedlund

PROMOTING BALANCED
AND RESPONSIBLE GROWTH

PRESIDENT & CEO
Michael E. Paris

BOARD OF DIRECTORS
Clyde Higgs, Chairman
Gerald McDowell, Vice Chairman
Rob Garcia, Treasurer
Ellen W. Smith, Secretary

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Mason Berryman
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Kelley Brown
Rick Brownlow
Chuck Button
Daniel Buyers
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Scott Carter
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Laurel David
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G. Douglas Dillard
Albert G. Edwards
Ernest Ellis
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Michael Leithead
Tad Leithead
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Trey Paris
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Sara Ray
Matt Reid
Sally Riker
Emily Ritzler
Malaika Rivers
Anna Roach
John F. Robbins
Rob Ross
Teddy Russell
Christie Sims
Chris Sizemore
Garen Smith
Pamela J. Smith
Woody Snell
Randy Strunk
Tracy R. Styf
Michael L. Sullivan
Robert J. Svedberg
Jim Teel
Kate Triplett
Alex Warner
Seth G. Weissman
David Welch
R. Kyle Williams
James Willmer
Kristin Winzeler
H. Mason Zimmerman

COUNCIL for QUALITY GROWTH

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of the Council for Quality Growth and our Board of Directors, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

The Atlanta region has long been recognized as a transportation hub in the global economy. The merger between Union Pacific and Norfolk Southern aligns with the mission of the Council for Quality Growth - to promote balanced and responsible growth in metro Atlanta and Georgia. Our region houses a world-class airport, strong infrastructure within our highway and interstate systems, and direct rail lines to the Savannah and Brunswick ports, thus showcasing how the metro region is directly connected to national and international markets.

Additionally, we support the combined strengths of Union Pacific and Norfolk Southern as it will increase the dependability of service and create seamless coast-to-coast rail access. For Atlanta, a global city that already leads in logistics and supply chain innovation, this expanded network will enhance our ability to support the continued growth of commerce and trade, benefiting not only our city but also the Southeast and the nation.

Norfolk Southern is a very valuable community partner in Atlanta. NS has heavily invested in a strong and talented workforce and generously contributed to many quality-of-life initiatives, including the Council for Quality Growth. It is our hope that these types of investments will continue with the merged companies.

Lastly, this merger is a signal of continued investment in rail infrastructure that will ensure Atlanta remains not only a regional hub, but a true global gateway, connected by rail, road, and air to every corner of the country and the world.

For these reasons, we urge the Surface Transportation Board to approve this merger.

Sincerely,

Michael E. Paris
President & CEO
Council for Quality Growth

County of Northumberland

COMMISSIONERS

Samuel J. Schiccatano, Chairman

Joseph M. Klebon, Vice Chairman

Meghan K. Beck

Frank W. Garrigan, Solicitor

Nathan R. Savidge, Chief Clerk

Office of the Commissioners

Administration Center
399 Stadium Drive
Sunbury, PA 17801

PHONE: (570) 988-4564
FAX: (570) 988-4445

November 10. 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a Northumberland County Commissioner from Pennsylvania, I am writing to express my support for the proposed merger between Norfolk Southern (NS) and Union Pacific (UP). Norfolk Southern operates several of our short rail railroads and has had a partnership with SEDA-COG, an 11-county community and economic development agency in our region.

Northumberland County is home to manufacturers, farmers, and consumers who depend on safe and reliable rail. By establishing the nation's first seamless coast-to-coast rail network, this merger will enhance the efficiency and affordability of freight rail, encouraging more businesses to choose this safer and more sustainable mode of transportation. The resulting increase in freight traffic through our intermodal facilities will stimulate job growth in the rail sector and strengthen our region.

Beyond economic opportunities, the merger promises meaningful daily benefits for our residents. Increased rail efficiency will reduce the number of long-haul trucks on our highways and bridges — vehicles that place significant strain on shared infrastructure and pose safety risks to our communities.

I strongly support this merger and the economic opportunities it represents for our community. I respectfully urge the Surface Transportation Board will approve it without delay.

Thank you for your consideration.

Sincerely,



Commissioner Joe Klebon

cc:Member Schultz
Member Hedlund

Covenant House Michigan

Detroit
2959 Martin Luther King Jr Blvd
Detroit, MI 48208

Grand Rapids
26 Antoine St SW
Grand Rapids, MI 49507

www.covenanthousemi.org

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Norfolk Southern

Dear Chairman Fuchs:

As a community leader in the State of Michigan, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity deliver long-term benefits such as effective rail transportation, job creation and Michigan remains competitive in our global economy.

Covenant House Michigan is a nonprofit organization that operates regional shelters in Detroit and Grand Rapids and provides comprehensive social services to homeless youth ages 18-24. We began our operations in 1997 and have cared for and support more than 86,000 unhoused youth to achieve personal stability, education, career development and job placement, independent housing, and self-sufficiency- ending their homelessness and help them pursue a fulfilling and prosperous future.

Norfolk Southern has been a vital community partner for our organization and their "Thriving Communities" philanthropic support over the past several years has been essential to developing and sustaining our services and operations. Most recently, their funding supported our core emergency shelter and case planning services. This includes mission-critical components of residential programs and their associated individualized case management, including costs for individualized support from our team of experienced counselors, and social workers. We are profoundly grateful to Norfolk Southern for its history of support and hopeful for future assistance that will further our transformative work to end youth homelessness and the conditions that allow it to persist in Detroit and Grand Rapids for good.

Upon learning more about the Union Pacific–Norfolk Southern merger, it will benefit our society in meaningful ways with better service, logistics, and growing regional and national business capacity.

On behalf of Covenant House Michigan, I support the Surface Transportation Board's approval of this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Meagan Dunn
Chief Executive Officer

cc: Member Schultz
Member Hedlund

Office of the President

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support of the Union Pacific and Norfolk Southern merger

Dear Chairman Fuchs,

I am president of Creighton University, a nationally recognized institution in Omaha, Nebraska. It is in this capacity that I write you in support of the proposed Union Pacific–Norfolk Southern railroad merger.

Creighton University has a long and strong partnership with Union Pacific, which is committed to safety, workforce development, community engagement, and education. U.P. is a robust corporate citizen of the City of Omaha. The strengthening of the railroad by merging with Norfolk Southern will ensure long-term benefits for the Omaha metro area, and beyond.

Reliable rail service is essential for our local economy, businesses, and residents, and indeed, a stronger U.P.-Norfolk Southern railroad will increase efficiencies, investments, and opportunities as it connects our community regionally, nationally, and globally.

I respectfully urge the Surface Transportation Board to approve this merger for a stronger Omaha and nation.

Sincerely,

Rev. Daniel S. Hendrickson, SJ, PhD
President, Creighton University

Copy: Ms. Michelle Schultz
Ms. Karen Hedlund

De Soto Chamber of Commerce

Maintaining and Strengthening a Sound and Healthy
Business Climate in the De Soto Area for Over 90 Years

PO Box 23, De Soto, MO 63020 Phone: 636-586-5591 Email: Desotomo_chamber@yahoo.com

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the De Soto Missouri Chamber of Commerce, I am writing to express our organizations steadfast support for the proposed merger between Union Pacific and Norfolk Southern.

Our small town of De Soto, Missouri relies on freight rail as the cornerstone of our city and state's economy, safely moving the goods that power our industries, support our farmers and connect our community to markets across the nation and the world. Union Pacific has long been an essential base of our community as one of the largest employers and as a crucial transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth providing many opportunities to our area- it is also one of the most sustainable modes of transportation available, helping reduce highway congestions and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities like ours, including:

- **Strengthened Performance Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Accelerated Transit Schedules**: The movement of goods will speed up due to eliminating certain interchanges which will help our businesses reach customers faster and more competitively.
- **Heightened Infrastructure Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and upgraded safety systems.
- **Broadened Network**: With a wider geographic reach, our state's products can enter new markets, boosting growth and building a stronger, more reliable supply chain.

This merger goes beyond railroads; it aims to secure the future of our transportation network, foster economic development, maintain the global competitiveness of American freight rail, and benefit communities like De Soto.

The De Soto Chamber of Commerce respectfully requests that the Surface Transportation Board give full and favorable consideration to this proposal, in recognition of the positive impact it will have on our city, our state, and the national economy.

Sincerely,

Sarah Greenlee

Sarah Greenlee
Executive Director
De Soto Missouri Chamber of Commerce

Mission Statement

"Our mission is to lead and serve our members as well as the entire business community. We will progress our reputation as a credible, highly regarded and effective business advocate, which will enable our Chamber to serve as the unifying voice of our business community. Our ability to provide innovative support and services to businesses will strengthen their success and profitability thus promoting prosperity and opportunity for the citizens of De Soto, MO"

FRANKLIN D. COOKE, JR.
STATE REPRESENTATIVE
16th District

HOUSE OF REPRESENTATIVES
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

COMMITTEES
Public Safety & Homeland Security, Chair
Corrections, Vice-Chair
Gaming & Parimutuels, Vice-Chair
Capital Infrastructure
Capital Improvement
Judiciary
Labor
Veterans Affairs

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the State Representative for Delaware's 16th House District, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Franklin D. Cooke, Jr.
State Representative, 16th District
Delaware House of Representatives

cc: Member Schultz
Member Hedlund

411 Legislative Avenue, Dover, Delaware 19901
House Offices: Wilmington: (302) 577-8476 Dover: (302) 744-4351 Fax: (302) 739-2313
Email:FranklinD.Cooke@delaware.gov

MICHAEL F. SMITH
STATE REPRESENTATIVE
22nd District

HOUSE OF REPRESENTATIVES
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

COMMITTEES
Capital Infrastructure
Economic Development, Banking, Insurance & Commerce
Education
Health & Human Development
Revenue & Finance

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Delaware State Representative in the 22nd district, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Michael F. Smith
State Representative
22nd District

cc: Member Schultz
Member Hedlund

411 Legislative Avenue, Legislative Hall, House of Representatives, Dover, Delaware 19901
House Office: (302) 744-4171 Fax: (302) 739-2773
Email: Michael.F.Smith@delaware.gov

SEAN M. LYNN
STATE REPRESENTATIVE
31st District

HOUSE OF REPRESENTATIVES
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

COMMITTEES
Education, Gaming & Parimutuels, Judiciary

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the State Representative of Delaware's 31st District, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit from strengthened service reliability, enhanced supply chain efficiency, and access to new markets. Our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. Reducing highway congestion decreases the need for highway maintenance spending and improves the quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,



Sean Lynn
State Representative, 31st District

cc: Member Schultz
Member Hedlund

KENDRA L. JOHNSON
STATE REPRESENTATIVE
5th District

HOUSE OF REPRESENTATIVES
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

COMMITTEES
Housing, Chair
Agriculture, Capital Infrastructure, Health & Human Development, Revenue & Finance, Technology & Telecommunications

September 30th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in New Castle County, Delaware, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets, providing an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to significantly shape this network by offering more direct routes, expanding its geographic reach, and encouraging investment in infrastructure and technology. Our business community, which relies on freight shipments, would benefit from strengthened service reliability, enhanced supply chain efficiency, and access to new markets. Our entire community would benefit from a more efficient rail network that could reduce the number of long-haul trucks on our publicly funded highways. At the same time, it is essential that these changes continue to strike a balance between efficiency and safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves the quality of life for our residents. With thoughtful planning, the merger could enhance service dependability, support local businesses, and foster opportunities for infrastructure investment and job creation.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,



Kendra L. Johnson
State Representative, District 5
cc: Member Schultz
Member Hedlund

KEVIN S. HENSLEY
STATE REPRESENTATIVE
9th District

HOUSE OF REPRESENTATIVES
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

COMMITTEES
Appropriations
Economic Development, Banking, Insurance & Commerce
Education
Health & Human Development
Housing
Veterans Affairs

October 8, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Delaware State Representative in the 9th District (Middletown, Odessa, Townsend), I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Kevin S. Hensley
State Representative
9th District

MELISSA MINOR-BROWN
Speaker of the House
STATE REPRESENTATIVE
17th District

COMMITTEES
Administration, Ethics, Rules

HOUSE OF REPRESENTATIVES
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

November 10, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Speaker of the Delaware House of Representatives, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Melissa M. Brown

State Representative Melissa Minor Brown

cc: Member Schultz
Member Hedlund

NICOLE POORE
STATE SENATOR
12th District

SENATE
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Delaware State Senator in District 12, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

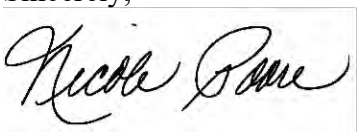
The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

Senate, Legislative Hall, 411 Legislative Avenue, Dover, DE 19901
Dover: (302) 744-4164 Wilmington: (302) 577-8744
Email: Nicole.Poore@delaware.gov

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,



Senator Nicole Poore, 12th District

cc: Member Schultz
Member Hedlund

Senate, Legislative Hall, 411 Legislative Avenue, Dover, DE 19901
Dover: (302) 744-4164 Wilmington: (302) 577-8744
Email: Nicole.Poore@delaware.gov

MARIE PINKNEY
STATE SENATOR
13th District

SENATE
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

COMMITTEES
Health & Social Services, Chair
Corrections & Public Safety
Capital Improvement
Judiciary
Executive

October 13, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator to Delaware's 13th District, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Senator Marie Pinkney
State Senator, District 13

cc: Member Schultz
Member Hedlund

Senate, Legislative Hall, 411 Legislative Avenue, Dover, DE 19901
Senate Offices: Wilmington: (302) 577-5305 Dover: (302) 744-4163
Email: marie.pinkney@delaware.gov

ERIC BUCKSON
STATE SENATOR
16th District

SENATE
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

COMMITTEES
Education
Elections & Government Affairs
Environmental, Energy & Transportation
Finance (JFC)
Health & Social Services
Housing & Land Use
Veterans Affairs

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

As a Senator in Delaware, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Eric Buckson
Delaware State Senate, 16th District

cc: Member Schultz
Member Hedlund

State Senate, Legislative Hall, 411 Legislative Avenue, Dover, Delaware 19901
Office: (302) 744-4169 Cell: (302) 943-2832
Email: Eric.Buckson@delaware.gov

BRIAN G. PETTYJOHN
Minority Whip
STATE SENATOR
19th District

SENATE
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

COMMITTEES
Banking, Business, Insurance & Technology
Corrections & Public Safety
Environment, Energy & Transportation
Executive
Judiciary
Legislative Council
Legislative Oversight & Sunset
Rules & Ethics
Veterans Affairs

October 2, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senator of the 19th District, I recognize the vital role freight rail plays in supporting our economy, businesses, and residents. Reliable rail service connects our region to broader markets, reduces highway congestion, and provides an efficient, sustainable transportation option.

The proposed Union Pacific–Norfolk Southern merger has the potential to strengthen this network by offering more direct routes, expanding market access, and encouraging investment in infrastructure and technology. These improvements would benefit our business community through greater service reliability, supply chain efficiency, and access to new markets, while also reducing truck traffic on our highways.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, ensuring it balances efficiency with safety, sustainability, and long-term community benefits.

Sincerely,

Brian Pettyjohn
Minority Whip
Delaware State Senate
19th District

cc: Member Schultz
Member Hedlund

P.O. Box 616, Georgetown, Delaware 19947
Office: (302) 744-4117 Fax: (302) 739-5049 Home: (302) 858-0694 Email: Brian.Pettyjohn@delaware.gov

Andy Eads
Denton County Judge

November 6th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of Denton County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Andy Eads
Denton County Judge

cc: Member Schultz
Member Hedlund

Denver Metro Chamber of Commerce

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As CEO of the Denver Metro Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:
• Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
• Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
• Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
• Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

J. J. Ament
President & CEO

cc: Member Schultz
Member Hedlund

We make lives better
through connections.

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As General Manager and CEO of Denver's Regional Transportation District, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Colorado's economy, safely moving the goods that power industries, support farmers and connect communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for the state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it is about securing the future of the transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring both to the state of Colorado and to the national economy.

Sincerely,

Debra A. Johnson

cc: Member Michelle A. Schultz
Member Karen J. Hedlund

Denver Scholarship FOUNDATION

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder and non-profit organization located in Denver, Colorado, Denver Scholarship Foundation (DSF) cannot speak to the proposed merger but does want to share firsthand experience with Union Pacific Railroad's commitment to our mission of helping to make college possible and building the educational and economic future of Denver. Since 2018, Union Pacific and the Union Pacific Foundation have partnered with DSF in support of both our Career and Technical Education and our College Access programming to help open doors for students in grades 9-12 as they plan for their futures and unlock their limitless potential.

A vibrant, thriving, and growing Union Pacific Railroad will benefit the non-profit and philanthropic landscape and continue to help build infrastructure and capacity where it is critically needed. On behalf of Denver Scholarship Foundation, I respectfully request the Surface Transportation Board consider the significant positive impact of Union Pacific on our community.

Sincerely,

Lorii Rabinowitz
Chief Executive Officer

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder and non-profit organization in Denver, Colorado, the Denver Zoo Conservation Alliance cannot speak to the proposed merger, but we do wish to share our firsthand experience with Union Pacific Railroad's longstanding commitment to our mission of inspiring communities to save wildlife for future generations.

Union Pacific has been a valued partner in supporting a variety of Denver Zoo programs that advance wildlife conservation, community engagement, and environmental stewardship. Most recently, Union Pacific provided funding for our grasslands conservation program at Daniels Park in Colorado, which focuses on restoring native habitats, supporting pollinators and prairie species, and connecting local communities to the importance of healthy ecosystems.

Beyond field conservation, Union Pacific's support has also made the Zoo more accessible to families across our community through initiatives such as complimentary memberships and admission opportunities. These connections to nature can have a profound and lasting impact. One guest recently shared that receiving a free Zoo membership on one of the most difficult days of her life—while struggling with postpartum depression—brought her renewed hope and healing. Over the following year, she and her two daughters visited often, finding joy, comfort, and connection through their experiences at the Zoo.

We are grateful for Union Pacific's collaboration and for the chance to highlight the constructive role such partnerships play in promoting education, access, and environmental stewardship.

Sincerely,

Noelle DeLage
Chief Communications and Philanthropy Officer
Denver Zoo Conservation Alliance

THE DONBOSCO CENTERS

580 Campbell Street
Kansas City, MO 64106
Phone: (816)691-2912

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As a longstanding nonprofit organization in Kansas City, Missouri, I have witnessed the firsthand the positive impact Union Pacific has had on our community – both through its business operations and deep commitment to community engagement. The Don Bosco Centers have been fortunate enough to receive support and funding from Union Pacific's generous philanthropic arm.

Union Pacific's philanthropic support has been vital to our mission. Their efforts help sustain our work, amplify our reach, and strengthen our communities Union Pacific serves.

The proposed merger between Union Pacific and Norfolk Southern presents an exciting opportunity to expand these benefits. In addition to enhancing rail service and infrastructure, the merger would broaden the reach and resources of a company already playing a vital role in improving local organizations and quality of life across the country.

I respectfully urge the Surface Transportation Board to approve this merger so Union Pacific can continue – and expand – its meaningful contributions to both transportation and community development nationwide.

Respectfully,

Mo Orpin

Mo Orpin
Executive Director

NMSU Doña Ana Community College

East Mesa Campus
Chaparral Center
Sunland Park Center

Espina Campus
Gadsen Center
Workforce Center

3400 South Espina Street, Las Cruces, NM 88003, (575) 528 - 7000
Toll Free 1 (800) 903 - 7503, Fax (575) 527 - 7515, dacc.nmsu.edu

DACC UNION PACIFIC INDUSTRIAL CAREERS ACADEMY

9/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the NMSU Doña Ana Community College (DACC) Workforce & Community Engagement Division, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. In partnership with the Union Pacific Foundation, we established the DACC Union Pacific Industrial Careers Academy in southern New Mexico and work closely with Union Pacific to bring opportunities for economic mobility for community members in the region.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner in New Mexico, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Mary Ulrich, Ph.D.

cc: Member Schultz
Member Hedlund

Doña Ana County

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Manager of Doña Ana County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

C. Scott A.

Scott Andrews

cc: Member Schultz
Member Hedlund

FROM THE OFFICE'S OF DOUGLAS COUNTY VICE-CHAIR MIKE FRIEND
AND COMMISSIONER BRIAN FAHEY

November 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As community leaders in northern and central Douglas County, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits. We are also quite interested in Union Pacific's long-term commitment to Omaha and Douglas County in general. We believe that this potential merger strengthens that commitment.

The merger also promises better service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

We respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the benefits it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Michael Friend
Douglas County Board-District 7

Brian Fahey
Douglas County Board-District 5

cc: Member Schultz

Member Hedlund

DOUGLAS COUNTY CHAMBER

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs and Members of the Board,

As President & CEO of the Douglas County Chamber of Commerce, I represent a thriving business community that depends on reliable, efficient, and forward-looking transportation infrastructure. Rail service has always been a cornerstone of Douglas County's growth, connecting our manufacturers, logistics providers, and small businesses to regional and national markets.

The proposed Union Pacific–Norfolk Southern merger represents a significant opportunity for Douglas County and the greater metro Atlanta area. By combining the strengths of these two rail leaders, this merger promises faster and more dependable service, reduced congestion, and expanded market reach for our businesses. Just as important, it signals continued investment in rail infrastructure that will improve safety, support workforce development, and sustain job creation in our county.

For a community like Douglas County, strategically positioned along the I-20 corridor and committed to economic growth, the efficiencies, investments, and opportunities created by this merger will help ensure our competitiveness in the global economy.

Ultimately, the Douglas County Chamber supports the proposed merger because it aligns with our legislative priorities to attract diverse businesses and create wage-sustaining jobs, while advancing technology and infrastructure investments that incorporate local input.

On behalf of the Douglas County Chamber of Commerce, our Board of Directors, and the business community we serve, I strongly encourage the Surface Transportation Board to approve this merger. Doing so will allow our community, our region, and our nation to fully benefit from enhanced rail service, stronger supply chains, and expanded economic opportunity.

Sincerely,

Sara Ray

Sara Ray
President & CEO
Douglas County Chamber
ray@douglascountygeorgia.com

BOARD OF COMMISSIONERS
ROGER GARCIA, CHAIR
MARY ANN BORGESON JAMES CAVANAUGH BRIAN FAHEY MIKE FRIEND P.J. MORGAN CHRISTOPHER RODGERS
Patrick T. Bloomingdale, Chief Administrative Officer

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Douglas County, Nebraska, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Mary Ann Borgeson

Commissioner Mary Ann Borgeson
Douglas County, Nebraska

cc: Member Schultz
Member Hedlund

(402) 444-7025 Suite LC 2 Civic Center 1819 Farnam Street Omaha, Nebraska 68183-0100 (402) 444-6559 (FAX)
www.douglascounty-ne.gov

Christopher T. Rodgers
Douglas County Board of Commissioners

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Douglas County Commissioner, I write to express my strong support for the proposed merger between Union Pacific Railroad and Norfolk Southern Corporation. This merger represents a significant step forward in strengthening our national rail network, with direct benefits for communities like Omaha and throughout Nebraska.

Union Pacific has long been a cornerstone of our local economy. The company's presence provides thousands of quality jobs, drives commerce through efficient freight movement, and contributes to the overall vitality of Douglas County. By combining the resources, expertise, and infrastructure of Union Pacific and Norfolk Southern, the merged railroad will be better positioned to deliver safe, reliable, and cost-effective transportation for industries that power our state and nation.

From an economic development standpoint, this merger promises to enhance efficiency, reduce congestion, and create a more resilient supply chain. Local businesses stand to benefit from expanded service options and improved rail connectivity. This is especially important as our region continues to grow and as demand for dependable freight transportation increases.

Notably, both Union Pacific and Norfolk Southern have demonstrated a commitment to safety, sustainability, and community engagement. A unified system will provide new opportunities to advance cleaner technologies, invest in modern infrastructure, and maintain strong partnerships with local governments and neighborhoods.

For these reasons, I respectfully urge approval of the Union Pacific–Norfolk Southern merger. This is not only an investment in the future of American railroads but also in the communities and economies they support.

Sincerely,



Chris Rodgers
District 3

cc: Member Schultz
Member Hedlund

FROM THE OFFICE OF ROGER GARCIA
CHAIR, DOUGLAS COUNTY BOARD OF COMMISSIONERS

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Chairman of the Douglas County, Nebraska Board of Commissioners, I understand that reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Roger Garcia
Chair, Douglas County Board of Commissioners
roger.garcia@douglascounty-ne.gov

cc: Member Schultz
Member Hedlund

(402) 444-7025 Suite LC 2 Civic Center 1819 Farnam Street Omaha, Nebraska 68183-0100 (402) 444-6559 (FAX) www.douglascounty-ne.gov

easterseals
Greater Houston
help. hope. answers.

27 September 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs,

As a community stakeholder in the Greater Houston area, I can not speak to the merger, but want to let you know that Union Pacific has been a generous and consistent supporter of our services for military families and people with disabilities. Their support of Easter Seals and many other non-profits allows us to serve families who would otherwise go without the support they need.

On behalf of Easter Seals of Greater Houston, Inc. I respectfully ask the Surface Transportation Board consider the significant positive impact of Union Pacific on our community.

Sincerely,

Elise Hough, CEO

cc: Member Schultz
Member Hedlund

EDCUtah
ECONOMIC DEVELOPMENT CORPORATION OF UTAH

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: **Support for Union Pacific and Norfolk Southern Merger**

Dear Chairman Fuchs:

As executive director of the Economic Development Corporation of Utah, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Ryan Starks



cc: Member Schultz
Member Hedlund

EISENHOWER FOUNDATION 1945-2025

PO Box 295 • 200 SE 4th Street • Abilene, Kansas 67410
info@eisenhowerfoundation.net • www.eisenhowerfoundation.net

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community nonprofit organization in Abilene, Kansas, I have seen firsthand the value Union Pacific provides through both its business operations and its strong commitment to community engagement. The Eisenhower Foundation has benefitted not only from Union Pacific's generous philanthropic gifts to our organization, but also from the dedicated time and talents of its employees who volunteer in support of our programs.

Union Pacific's investment in our community represents the best of "time, talent, and treasure." Their philanthropic giving helps sustain our mission, while their employees' volunteer service amplifies our impact. This level of involvement demonstrates a genuine commitment to strengthening the communities where Union Pacific operates.

The proposed Union Pacific–Norfolk Southern merger offers an opportunity to extend these benefits further. In addition to improving rail service and infrastructure, the merger promises to enhance the reach and resources of a company that already plays a vital role in supporting local organizations and improving quality of life.

I respectfully ask the Surface Transportation Board to approve this merger so Union Pacific can continue and expand its important contributions – not only in transportation, but in strengthening communities nationwide.

Sincerely,

Meredith Sleichter

Meredith Sleichter
Executive Director

BOARD OF DIRECTORS
THE GOVERNOR OF KANSAS, Laura Kelly, *Honorary Chair* • David Eisenhower, *Chair Emeritus*
Kyle A. Campbell, *Chair* • John R. Elmore, *Vice-Chair* • Kevin J. Rooney, *Treasurer* • Tim Holm, *Secretary*
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Thomas Sanchez • Col. Jock Scharfen, USMC, Ret. • Darcy Frick Stewart • Jason Thomas

El Monte
South El Monte
Chamber of Commerce
Your Independent Advocate for Business

100 YEARS
1922-2022

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Chief Executive Officer of the El Monte and South El Monte Chambers of Commerce, a nonprofit organization in Los Angeles County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, helping workers, farmers, and businesses move the goods that sustain our communities and connect them to markets nationwide and around the world. Union Pacific has long been an essential transportation partner for California, providing efficient, reliable and cost-effective service to businesses across the state. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities from Southern California and beyond.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Chris Knight

cc: Member Schultz
Member Hedlund

1903 N. Durfee Avenue, Suite 4 • South El Monte, CA 91733
P.O. Box 5866 • El Monte, CA 91734

EL PASO CHAMBER
303 N Oregon Street | Suite 610 | El Paso, TX 79901

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President & CEO of the El Paso Chamber, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been a vital transportation partner for our state, offering efficient, reliable, and cost-effective services to businesses of all sizes. The American freight rail network is not only critical to our economic growth, but it is also one of the most sustainable modes of transportation available, helping to reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Ricardo Mora
Presidnet & CEO

cc: Member Schultz
Member Hedlund

RICARDO SAMANIEGO
El Paso County Judge

November 12, 2025

The Honorable Patrick J. Fuchs,
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of the El Paso County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

500 East San Antonio Street | Suite 301 | El Paso, Texas 79901
CountyJudge@EPCounty.com

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Ricardo A. Samaniego
El Paso County Judge

cc: Member Schultz
Member Hedlund

10/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Mary L Peyton Foundation, Vice President of the Friends of Sunset Heights Neighborhood Association, and acting board member of El Paso's Downtown Deck Plaza foundation, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Through my leadership roles and community involvement, I fully support any and every opportunity to increase our city's productivity and connectivity.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Matthew Guzman

cc: Member Schultz
Member Hedlund

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Co-Chair of the El Paso Regional Mobility Coalition, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. As a transportation advocate who works towards greater mobility in our region, this proposed merger will lead to greater transportation reliability within our region.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



STEVE ORTEGA

cc: Member Schultz
Member Hedlund

Roger Well
Co-Founder, Chief Commercial Officer
ENFOS, Inc.
28367 Davis Parkway, Suite 301
Warrenville, IL 60555

November 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, ENFOS, Inc. strongly supports the proposed merger with Norfolk Southern.

Our products are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's and Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Both railroads foster an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost—effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Roger Well
(630) 544-9111

cc: Member Schultz
Member Hedlund

EUGENE PARKS FOUNDATION

Monday, October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

The Eugene Parks Foundation is proud to support the proposed merger between Union Pacific and Norfolk Southern. Our organization has worked closely with Union Pacific for many years and witnessed firsthand their dedication to building meaningful partnerships in the communities they serve.

Union Pacific's local engagement model—listening, investing, and collaborating with organizations like ours—has brought tangible benefits to Eugene. From community development initiatives to infrastructure support, their efforts have strengthened both our local economy and our shared sense of place.

We are confident that this merger will build on those values, enhancing rail reliability, creating economic opportunities, and deepening community partnerships across the country. We respectfully urge the Surface Transportation Board to approve the merger so Union Pacific can continue its vital work of connecting and supporting communities.

Sincerely,

Ariel Lissman

Ariel Lissman
Executive Director
Eugene Parks Foundation

PO Box 11618, Eugene, OR 97440-3818 • 541-513-0771
parks@eugeneparksfoundation.org • eugeneparksfoundation.org

Jenn Mau, 402-729-3351
Jefferson Community Health & Life
President

Jill Davis, 402-729-6104
Fairbury Public Schools
Vice President

Blake Sadd, 402-729-3200, Ext 235
Livingston Enterprises
Treasurer

Eric Prellwitz, 402-300-3117
Prellwitz Exterior
Board Member

Michael Williams, 402-697-4038
Loveland Products
Board Member

Jaime McDaniels, 402-613-7541
Notions: A Good Life Boutiques
Board Member

Lee Horky, 402-729-587-1259
MH Paint Body
Board Member

Brian Aden, 402-617-0515
Bonham Theatre
Board Member

Sharon Priefert, 402-729-3000
Executive Director

Kellie Chambers, 402-729-3000
Office Assistant

Mission Statement

The Fairbury Chamber of Commerce helps business and community members work together to advocate and promote free enterprise, commerce, and trade to achieve economic prosperity, growth and enhance the quality of life in Fairbury and the surrounding area.

11-19-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the community of Fairbury, Nebraska, I write in support of the proposed merger between Union Pacific and Norfolk Southern. Fairbury's identity has been deeply shaped by the history of American railroads, and our heritage gives us a unique appreciation for the evolution of the national rail network and the importance of forward-looking rail policy.

Fairbury emerged in the late 19th century as a significant regional rail center. First as a hub for the Chicago, Rock Island & Pacific Railroad and later as part of a broader competitive corridor that helped define rail freight patterns throughout the Great Plains. Our downtown historic district, brick streets, and century-old depots stand as visible reminders of how profoundly rail transportation influenced our community's economic and cultural footprint. Fairbury's industries, agriculture, and commercial identity all developed around the rhythm and reliability of freight movement.

While Fairbury was never a Union Pacific headquarters town, our community has long understood how major carriers shape the economic landscape of Nebraska. The evolution of neighboring rail lines, the shifts in freight traffic after the Rock Island closure, and the continued vitality of grain, manufacturing, and distribution in our region all underscore a simple truth: the strength of the national rail network strengthens communities like ours.

Because of this, we view the Union Pacific–Norfolk Southern merger as another step in the long arc of railroad evolution, which communities such as Fairbury have witnessed for more than a century. As national markets become increasingly interconnected, rail efficiency, interoperability, and long-range network resilience matter more than ever. A unified system with shared resources and complementary geographic coverage positions Union Pacific to meet modern demands with historic reliability.

Fairbury knows what it means to adapt and grow with the railroads. We have seen firsthand how rail innovation fuels economic possibility, from the early days of westward expansion to today's intermodal and high-efficiency freight networks. For that reason, we are proud to support a merger that aligns with the long-standing national interest in safe, reliable, and integrated freight transportation.

We believe this merger will encourage stronger coast-to-coast service, improved supply chain stability, and a rail system fit for the next century. These are values that resonate deeply with communities rooted in railroad heritage.

Thank you for your leadership and thoughtful review of this matter. Fairbury stands ready to support the continued evolution of American railroading and looks forward to the opportunities this merger may bring.

Respectfully submitted,

Sharon Priefert, Executive Director
Fairbury Chamber of Commerce
Fairbury, Nebraska

518 E St., Fairbury, NE 68352
Phone (402) 729-3000 ~ Fax (402) 729-3076
Sharon@FairburyChamber.org ~ www.FairburyChamber.org

FAIRFAX
EST. 1951
INDUSTRIAL ASSOCIATION

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Fairfax Industrial Association, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Melissa Clark

cc: Member Schultz
Member Hedlund

PO Box 171074 Kansas City, KS 66117 ExecDir@fiakck.org 913-915-2327

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President and Executive Director of the Forest Preserve Foundation, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. We are proud to partner with Union Pacific through their community impact grant program. We believe this merger could be beneficial for our state.

Union Pacific has long been an essential transportation partner for our city, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems. It will also help the company to broaden and deepen its investment in programs and services that help build strong, safe and sustainable communities across its network.
- **Expanded Reach**: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

We recognize the crucial role that improved infrastructure plays in our region's economic success and we are supportive of efforts that drive growth and development across Illinois.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the tremendous benefits it will bring to our state and the national economy.

Sincerely,

Debra Walker Johnson

Debra Walker Johnson
President & Executive Director

cc: Member Schultz
Member Hedlund

COMMISSIONER PRECINCT 3
Fort Bend County, Texas

W.A. "Andy" Meyers
Commissioner

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As Fort Bend County's Precinct 3 County Commissioner, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is vital to the economy of Texas and Fort Bend County, safely and efficiently moving goods that power our businesses and link our communities to U.S. and global markets. Union Pacific has long been a key transportation partner, delivering reliable, cost-effective service across our State. As one of the most sustainable freight options, rail also helps ease highway congestion and lower emissions, supporting both economic and environmental priorities.

Union Pacific plays a vital role in Fort Bend County's economic development by strengthening its position in logistics, agriculture, and other critical sectors, while attracting freight-dependent businesses and supporting manufacturing. The company is a valuable partner whose operations drive job creation and regional connectivity as it serves our region's ports and major intermodal hubs.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Service Reliability:** More direct routes and operational flexibility to improve schedule dependability;
- **Transit Times:** Reducing interchanges to speed up the movement of goods;
- **Increased Investment:** Better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems; and,
- **Expanded Reach:** Opening new markets for regional products and greater supply chain resilience.

Approving this merger will strengthen our transportation network, boost economic development, and keep U.S. freight rail and the communities they support be more globally competitive. I respectfully urge the Surface Transportation Board to fully and favorably consider this proposal for the benefit of our County, State and the American economy.

Sincerely,

Andy Meyers
Fort Bend County Precinct 3 Commissioner

cc: Member Schultz
Member Hedlund

COMMISSIONER PRECINCT 1

Fort Bend County, Texas

Vincent M. Morales, Jr.
Commissioner

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Fort Bend County Precinct 1 Commissioner, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Vincent Morales, Jr.
Commissioner, Precinct 1
Fort Bend County

cc: Member Schultz
Member Hedlund

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As CEO and Founder of the Fourscore Ventures INC (aka Fourscore Coffee), I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a vital cornerstone of our state's economy, safely moving the goods that power our industries, support our agricultural families and connects our regional communities to markets across the nation, and the World.

Union Pacific has long been an essential transportation partner for our state of California, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
J. Luke Noland
Fourscore Coffee
327 Lincoln St
Roseville, CA 95678

cc: Member Schultz
Member Hedlund

FCADC
FRANKLIN COUNTY AREA DEVELOPMENT CORPORATION

1900 Wayne Road
Chambersburg, PA 17202
(717) 263-8282
FAX (717) 263-0662
www.fcadc.com

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the Franklin County Area Development Corporation (FCADC), I am keenly aware of the vital role that reliable rail service plays in supporting our local economy, businesses, and residents. Headquartered in Chambersburg, Pennsylvania, the FCADC has a 39-year track record of successfully facilitating community and economic development projects across our region. Many of these "success stories" were made possible through partnerships with Norfolk Southern.

The proposed Union Pacific–Norfolk Southern merger represents a significant opportunity to build upon these partnerships and deliver long-term benefits for our community. This merger promises faster, more dependable service, reduced congestion, and expanded market access for our businesses. Just as importantly, it signals continued investment in rail infrastructure—enhancing safety, creating jobs, and ensuring our region remains competitive in a rapidly evolving economy.

On behalf of the FCADC, I respectfully urge the Surface Transportation Board to approve this merger. Doing so will allow our businesses, workforce, and community to take full advantage of the efficiencies, investments, and opportunities that will flow from a stronger, more resilient rail network.

Sincerely,

L. Michael Ross
President

cc: Member Schultz
Member Hedlund

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Commissioner in Franklin County, Pennsylvania, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

John T. Flannery
Franklin County Commissioner

cc: Member Schultz
Member Hedlund

Franklin County MPO
272 N 2nd Street
Chambersburg, PA 17201

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Chairman of the Franklin County Metropolitan Planning Agency, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods. Half of all our exits in Franklin County are basically warehouse terminals because of our proximity to Richmond, Baltimore, Washington, Philadelphia, Pittsburgh and New York City. Norfolk Southern has looked to the future, invested and built an intermodal facility to partner with our warehouse development here.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. I feel the entire surface transportation network from coast to coast would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Although highway congestion and emissions would remain the same or tick higher in our county, we must consider the Rail yard to warehouse and warehouse to customer portion of the intermodal chain. Although we applaud the efforts of UP and NS in their attempt to give customers the best service, our corridor has been absent of any real capacity building to grow with our development of warehouses and other commerce over the last 30 years. That bottleneck is multi-state, from the Potomac River Bridge on I-81 between West

Virginia and Maryland continuing north 72 miles through Franklin County to the Harrisburg Region. Including Railyard to Customer planning for the final link of the intermodal chain, the merger's intent would improve service dependability, support local businesses and create increased urgency for infrastructure investment and job growth here in Franklin County, PA.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, a comprehensive review of the entire intermodal path from manufacturer to customer makes sense to ensure fair, safe and sustainable rail service nationally and globally. Having multiple cross country Freight rail corridors is also an important asset for national defense and when regional disaster strikes.

Sincerely,



Samuel Cressler

cc: Member Schultz
Member Hedlund

David S. Keller, Esq.

950 Leidig Drive
Chambersburg, Pennsylvania 17201
717.816.6027
dskeller@comcast.net

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a former county commissioner in Franklin County, Pennsylvania, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



David S. Keller

cc:Member Schultz
Member Hedlund

FREMONT
AREA CHAMBER
OF COMMERCE

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the Fremont Area Chamber of Commerce, I understand how critical dependable rail service is to the success of Fremont's economy, our businesses, and the people who live and work here. The proposed merger between Union Pacific and Norfolk Southern presents an important opportunity to strengthen transportation networks and deliver lasting advantages to our region.

This partnership has the potential to provide more efficient and consistent service, ease rail congestion, and open new markets for local businesses. Additionally, it would bring continued investment in rail infrastructure—boosting safety, creating quality jobs, and helping ensure Fremont remains competitive in a rapidly changing economy.

On behalf of the Fremont Area Chamber of Commerce, I encourage the Surface Transportation Board to approve this merger. Doing so will allow our community to benefit from the enhanced reliability, innovation, and economic growth this collaboration will make possible—connecting Fremont not just locally, but across the nation and the world.

Sincerely,

Brenda Wilberding

Brenda Wilberding
President / CEO
Fremont Area Chamber of Commerce

FREMONT
CHAMBER OF COMMERCE

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the President/Chief Executive Officer of the Fremont Chamber of Commerce, a business organization in the Bay Area, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of the economy, helping California workers, farmers, and businesses move the goods that sustain our communities and connect them to markets around the state and country. Union Pacific has long been an essential transportation partner, providing efficient, reliable and cost-effective service to businesses across California. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities from the Bay Area and beyond.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Cindy Bonior

cc: Member Schultz
Member Hedlund

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As President of Frontiers of Freedom, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern and to share my recent op-ed published in Human Events, "An America First Rail Network: Why the Union Pacific–Norfolk Southern Merger Matters." I believe the analysis and perspective presented in my piece may be of value to the Board as it evaluates this important decision.

America's freight rail system has long been a cornerstone of our economic strength. Built by innovators and sustained by hard work, railroads were essential to the growth of American industrial power. Today, our country faces another pivotal economic moment. The question now is whether we will allow our rail network to fall further behind, or whether we will rebuild and reinvest to keep America strong and self-reliant.

The proposed merger of Union Pacific and Norfolk Southern represents a bold step toward revitalizing American rail and restoring our nation's industrial competitiveness. By creating the first unified, coast-to-coast rail network, this merger will enhance efficiency, strengthen supply chains, and reduce costs for American manufacturers, workers, and families. It is the kind of forward-looking infrastructure investment that aligns with an America First vision – rebuilding at home, creating jobs, and ensuring our economy remains globally competitive.

A unified network will deliver immediate and widespread benefits. It will lower shipping costs and strengthen supply chains, helping U.S. manufacturers and small businesses to better compete. It will also reduce highway congestion and taxpayer burdens, as freight shifts from overused public highways to privately funded rail infrastructure. A more competitive rail network will also enhance public safety, with fewer trucks on the road resulting in fewer fatalities and accidents. Most importantly, a reliable rail network will support job creation and community reinvestment, especially in manufacturing regions and small towns that form the backbone of the American economy.

I respectfully submit my op-ed for your consideration as part of the record. It outlines in greater detail why this merger is a vital investment in American national strength. I urge the Board to recognize the transformational potential of a unified transcontinental rail network and to support this pro-growth, pro-worker merger.

Thank you for your time and for your continued commitment to ensuring a safe, competitive, and forward-looking U.S. rail system.

Sincerely,

George Landrith
President, Frontiers of Freedom

Human Events.

GEORGE LANDRITH: Rebuilding America's backbone starts with freight rail

A unified transcontinental railroad would be on a stronger footing to compete against long-haul trucking, which in recent decades has commanded a growing and dominant share of freight volume in the U.S.

by: George Landrith | 09/01/2025

America's freight rail system has always been a symbol of our economic strength, built by innovators, sustained by hard work, and vital to expanding American industry. When Abraham Lincoln signed the Pacific Railway Act in 1862, helping to unite America's western railroads, he made a bold bet that a strong rail network would embolden and strengthen American industry and hold the country together.

Today, America is at a similarly pivotal moment. Will we allow our rail system to fall further behind, or will we rebuild at home, putting American workers first and restoring the backbone of our economy?

The proposed merger of Union Pacific and Norfolk Southern offers an opportunity to build on Lincoln's legacy and put the country on the right path, the America First path. By creating the first unified, coast-to-coast rail network, the merger would strengthen U.S. competitiveness, unlock economic benefits, and support the reindustrialization of our nation. It is exactly the kind of bold, pro-American infrastructure investment that can help make our nation strong again.

A unified network would deliver immediate benefits. Manufacturers would enjoy savings on shipping costs, supply chains would grow more resilient, and highways would face less wear and tear from freight trucks. That means more jobs in the heartland, stronger American businesses, and lower costs for families.

Railroads have always been engines of opportunity, linking farms to markets, workers to jobs, and towns to thriving commerce. When we strengthen freight rail, we aren't just moving cargo — we are opening doors for communities that have been left behind in the global economy. Every mile of track represents not only an investment in steel and locomotives, but also in the workers who build, maintain, and operate them. This merger offers a chance to reinvest in those workers and those communities, creating new opportunities in places that too often see jobs outsourced overseas.

Moreover, a coast-to-coast rail system would not simply modernize transportation; it would reaffirm America's commitment to self-reliance and national strength. By reducing dependence on foreign supply chains and cutting costly inefficiencies, the merger would help ensure that

"Made in America" once again means competitive, affordable, and world-class. From energy producers in the West to manufacturers in the Midwest and exporters in the East, the benefits would ripple across the entire country—lifting the economy while putting America back in charge of its own destiny.

A unified transcontinental railroad would be on a stronger footing to compete against long-haul trucking, which in recent decades has commanded a growing and dominant share of freight volume in the U.S. Shifting volume back to rail would be a win for America, businesses, and families.

Overdependence on trucking has clogged our roads, cost taxpayers billions in repairs, and endangered lives. In 2023, 5,472 people died in large-truck crashes, while rail freight is associated with far fewer fatalities and injuries than long-haul trucking.

Heavy reliance on trucking also continues to strain our crumbling highways. Long-haul trucks cost taxpayers billions by creating wear and tear on publicly funded highways. Railroads, in contrast, invest in and maintain their own infrastructure, often to the tune of billions of dollars in a year. Rather than costing taxpayers a dime, railroads' private infrastructure investments create jobs and economic activity in communities across the country.

Unifying two complementary rail networks will also streamline coast-to-coast shipping by eliminating costly interchange delays, which are caused by the handoff of railcars from one line to another. These delays often leave railcars sitting for days, driving up inventory costs and creating reliability concerns for shippers. A unified rail network means more cost savings for businesses, confidence for shippers, and the ability to deliver goods to market more quickly.

Some may worry that a rail merger would reduce competition. In fact, instead of eliminating competition, this merger expands it – creating real competition against Canadian railroads, foreign-controlled shipping, and over-reliance on trucking. Ultimately, it increases options for U.S. producers while boosting America's strategic position in global trade.

These benefits are foundational to the American manufacturing renaissance that President Trump is pursuing. Whether it's semiconductor chips and other cutting-edge technological hardware, or apparel and agriculture, a strong rail network will help get those products where they need to be. This merger will give us a freight rail system that is worthy of a modern, America First economy.

This merger is an investment not in Wall Street, but in main streets, factory floors, and small towns across the country. Steel, auto, agriculture, and countless other industries will benefit from faster, cheaper, more reliable freight rail – ensuring factories stay open, workers stay on the job, and communities thrive.

America has always risen when we choose to be bold. Lincoln's railroads knit together a young nation. Today, a coast-to-coast network can do the same for a modern America First economy. It is time to seize this opportunity, support this merger, and put American workers, businesses, and families back on track. It is time to put America First, and one of the important places that starts is with rail.

George Landrith is the President of Frontiers of Freedom, a public policy think tank founded by U.S. Senator Malcolm Wallop to promote the principles of individual freedom, strong national defense, free markets, and constitutionally limited government. Landrith is a nationally recognized conservative commentator and advocate for America First policies.



September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Brusly Louisiana, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of The Future Track Club I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
Trent Ellis

cc: Member Schultz
Member Hedlund

STATE OF GEORGIA
DEPARTMENT OF AGRICULTURE

Tyler J Harper
COMMISSIONER

October 23rd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: **Support for Union Pacific and Norfolk Southern Merger**

Chairman Fuchs,

As Georgia's 17th Commissioner of Agriculture, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy and our state's agriculture industry, safely moving the goods that power our industries, support our farm families and production agriculture, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing and agricultural ecosystems ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.

- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

Industrial Development and Community Growth

Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

- Recent NS-served projects include:
    - **Aurubis (Augusta)**: $800 million investment, 230 jobs
    - **Irving Tissue (Macon)**: $600 million investment, 100 jobs
    - **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.
As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of Georgia's transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

God Bless & Keep Plowin',

Tyler J Harper
Commissioner of Agriculture

Gadsden
ALABAMA

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As Mayor of a city with over 200 police and fire men, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping them with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Craig Ford, Mayor

cc: Member Schultz
Member Hedlund

Gadsden Etowah Industrial Development Authority

99 E Chestnut St. Gadsden, AL 35903

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Executive Director of the Gadsden-Etowah Industrial Development Authority, I recognize that reliable rail service is vital to the continued growth and prosperity of our region's economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger represents a significant opportunity to strengthen these connections and deliver long-term benefits for both local and regional industry.

Norfolk Southern Rail has played a pivotal role in our economic development efforts, particularly at the Northeast Alabama Regional (NEAR) Megasite. The site's direct access to Norfolk Southern rail service is one of its most compelling advantages for recruiting new industries. The NEAR Megasite's location along the A-USA Corridor further strengthens its position as a strategic industrial hub, connecting Etowah County to major southern markets and logistics networks. Enhanced rail service through the merger would only amplify these advantages, promoting growth not only within our county but across the broader region.

Norfolk Southern's impact is already evident in Etowah County through its support of existing employers such as Koch Foods, whose feed mill depends on consistent and reliable rail service for the delivery of grain and other essential inputs. The company's continued success underscores the importance of maintaining and improving freight rail infrastructure in our area.

On behalf of the Gadsden-Etowah Industrial Development Authority, I respectfully urge the Surface Transportation Board to approve this merger. The efficiencies, investments, and expanded connectivity it will bring will ensure our communities remain competitive, resilient, and well-positioned in the economy.

Sincerely,

David Hooks, Executive Director

CITY OF
GAINESVILLE

MAYOR AND COUNCIL

Sam Couvillon	C. Danny Dunagan, Jr.	Zack Thompson	Barbara B. Brooks	Abigail Guzman	Juli Hayes
Mayor	*Ward One*	*Ward Two*	*Ward Three*	*Ward Four*	*Ward Five*

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader and Mayor of Gainesville, GA, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the City of Gainesville, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

W. Sam Couvillon

Sam Couvillon
Mayor – Gainesville, GA

cc: Member Schultz
Member Hedlund

GEORGIA AGRIBUSINESS COUNCIL

P. O. BOX 119 • 1655 SOUTH ELM STREET • COMMERCE, GA 30529
OFFICE: 706.336.6830 • 800.726.2474 • FAX: 706.336.6898

11/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Georgia Agribusiness Council, I am writing to provide comment regarding the proposed merger between Union Pacific and Norfolk Southern. The Council represents a broad cross-section of Georgia's agricultural and agribusiness industries, which depend heavily on efficient and reliable freight rail service to transport agricultural inputs, raw materials, and finished products to domestic and international markets.

Freight rail is an essential component of Georgia's transportation infrastructure and economic framework. It supports the movement of agricultural commodities, manufactured goods, and critical supplies that sustain both rural and urban communities. Norfolk Southern has played a significant role in this network, providing key connections between Georgia's production areas, manufacturing facilities, and the ports of Savannah and Brunswick.

The Georgia Agribusiness Council recognizes that the proposed merger presents potential opportunities to enhance the efficiency, reliability, and competitiveness of the freight rail system. Anticipated benefits include:

- **Improved Service Reliability:** Network integration may reduce congestion and improve schedule consistency.
- **Reduced Transit Times:** Streamlined routing could accelerate freight movement and strengthen supply chain performance.
- **Increased Infrastructure Investment:** A unified system may enable greater long-term investment in safety, technology, and modernization.
- **Expanded Market Access:** Broader connectivity could create new opportunities for Georgia's agricultural producers and agribusiness exporters.

Georgia's agricultural sector relies on dependable rail service to maintain competitiveness and meet the demands of both domestic and international markets. Rail shipments support everyday life in Georgia at extraordinary scale. During peak season, rail moves enough fertilizer to treat 15 million farms.

Ensuring that this merger results in improved network performance, fair access, and reasonable rates will be essential to sustaining the state's economic vitality and supporting continued growth in the agribusiness sector.

The Georgia Agribusiness Council appreciates the Surface Transportation Board's thorough review of this proposed transaction and encourages consideration of its potential benefits for Georgia's economy, supply chain stability, and the broader U.S. transportation network.

Thank you for the opportunity to provide these comments.

Sincerely,

Will Bentley
President
Georgia Agribusiness Council

GEORGIA HISPANIC Chamber of Commerce

40 YEARS FORTY INTO THE FUTURE

The Honorable Patrick J. Fuchs Chairman
Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

The Georgia Hispanic Chamber of Commerce (GHCC), is one of the largest and most influential Hispanic chambers in the nation, dedicated to advancing economic growth, leadership, and prosperity across Georgia's diverse business community. With over 1,000 members in the State of Georgia, we are writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

GHCC stands as a beacon of opportunity, championing commerce, connections and community by supporting Hispanic businesses and professionals and working across industries and geography to drive economic impact to the state of Georgia.

This merger will create an even more efficient, resilient, and connected rail network that will benefit Georgia's Hispanic business community, many of which are deeply engaged in trade, logistics, construction, and professional services. The merger also promises to reduce congestion, enhance safety, and spur new infrastructure investments in communities from the City of Atlanta to rural communities around our state.

These improvements directly align with our mission to ensure that Hispanic businesses and professionals are positioned to thrive in a competitive and interconnected global marketplace.

For these reasons, the Georgia Hispanic Chamber of Commerce supports this merger and encourages the approval of this merger Surface Transportation Board. We see it as a vital step in driving prosperity and building a sustainable future for Georgia's diverse business community.

Sincerely,

Veronica Maldonado-Torres

Veronica Maldonado- Torres
President & CEO
Georgia Hispanic Chamber of Commerce

HOUSE OF REPRESENTATIVES

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MAJORITY LEADER
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Ethics
Insurance
Judiciary
Judiciary Non-Civil
Juvenile Justice
Reapportionment & Redistricting
Rules

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As House Majority Leader of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.

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Appropriations
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Rules

- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

Industrial Development and Community Growth

Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

- Recent NS-served projects include:
  - **Aurubis (Augusta)**: $800 million investment, 230 jobs
  - **Irving Tissue (Macon)**: $600 million investment, 100 jobs
  - **Solar Cycle (Cedartown)**: $344.5 million investment, 617 jobs

HOUSE OF REPRESENTATIVES

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- **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who helped recruit Norfolk Southern's headquarters operation to the state of Georgia, I'm also pleased to see the company's commitment to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Representative Chuck Efstration

Georgia House District 104

House of Representatives

RICK JASPERSE

REPRESENTATIVE, DISTRICT 11
89 APPLE VALLEY FARM LANE
JASPER, GEORGIA 30143

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EDUCATION
HEALTH
PUBLIC SAFETY & HOMELAND SECURITY
REGULATED INDUSTRIES
RULES
TRANSPORTATION - **CHAIRMAN**

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Chairman of the House Transportation Committee for the State of Georgia, I am writing you to express my strong support for the proposed merger between Union Pacific and our Norfolk Southern railroad companies.

I personally think this is a win win for the transportation system of our country. We are an integrated country knowing no barriers within the United States with roads and air. This merger will include rail to that list. In looking into this merger, I know it will help my state's business environment grow.

Freight rail has been the cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability

- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
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Industrial Development and Community Growth

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These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Rick Jasperse
Representative, District 11

cc:
Brian Kemp, Governor State of Georgia
Jon Burns, Speaker of Georgia House of Representatives
Member Schultz
Member Hedlund

302-A CLOB
18 Capitol Square, S.W.
Atlanta, Georgia 30334

P.O. Box 3914
Moultrie, GA 31776

sam.watson@senate.ga.gov

COMMITTEES:
Ethics, Chairman
State and Local Government, Secretary
Economic Development & Tourism
Agriculture and Consumer Affairs
Natural Resources and the Environment
Appropriations

Phone: (404) 656-0065

SAM WATSON
District 11

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Senator of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.
This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,

Sam Watson

Senator Sam Watson, 11th district

House of Representatives

CLINT CROWE
REPRESENTATIVE, DISTRICT 118
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115 MABRY RD.
JACKSON, GA 30233

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STANDING COMMITTEES
PUBLIC SAFETY AND HOMELAND SECURITY-CHAIRMAN
BANKS & BANKING
JUDICIARY NON-CIVIL
STATE PLANNING & COMMUNITY AFFAIRS
TECHNOLOGY AND INFRASTRUCTURE INNOVATION
WAYS & MEANS

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As a State Representative in the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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House of Representatives

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BANKS & BANKING
JUDICIARY NON-CIVIL
STATE PLANNING & COMMUNITY AFFAIRS
TECHNOLOGY AND INFRASTRUCTURE
INNOVATION
WAYS & MEANS

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Industrial Development and Community Growth
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These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing. As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.
This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the Ameican economy.

Sincerely,

Representative Clint Crowe
House District 118

cc: Member Schultz
Member Hedlund

House of Representatives

MACK JACKSON
REPRESENTATIVE, DISTRICT 128
18 CAPITOL SQUARE, CLOB 611
ATLANTA, GEORGIA 30334
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(404) 656-0314 (OFFICE)
(404) 651-8086 (FAX)

EMAIL: **mack.jackson@house.ga.gov**

STANDING COMMITTEES:

APPROPRIATIONS
HEALTH
PUBLIC SAFETY AND HOMELAND SECURITY
REAPPORTIONMENT AND REDISTRICTING
RULES
RURAL DEVELOPMENT
TRANSPORTATION

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As State Representative of Georgia's House District 128, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail
Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the national economy.

Sincerely,



Representative Mack Jackson
House District 128

cc: Member Schultz
Member Hedlund

House of Representatives

KATIE M. DEMPSEY

REPRESENTATIVE, DISTRICT 13
3 Central Plaza # 360
Rome, GA 30161-3117
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Katie.Dempsey@house.ga.gov

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(404) 463-2249 (F)

STANDING COMMITTEES
APPROPRIATIONS - CHAIRMAN OF HUMAN RESOURCES SUBCOMMITTEE
SPECIAL COMMITTEE ON HEALTHCARE
ECONOMIC DEVELOPMENT & TOURISM
ENERGY, UTILITIES & TELECOMMUNICATIONS
RULES TRANSPORTATION
HIGHER EDUCATION
PUBLIC HEALTH

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Georgia House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

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Sincerely,

Katie M. Dempsey

Katie M. Dempsey
Representative, Georgia House District 13

cc: Member Schultz
Member Hedlund

DANNY MATHIS
REPRESENTATIVE, DISTRICT 133
P.O. BOX 531
COCHRAN, GEORGIA 31014
Danny.Mathis@house.ga.gov

HOUSE OF REPRESENTATIVES
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STANDING COMMITTEES
Appropriations-Vice Chairman of Subcommittee
Agriculture & Consumer Affairs
Human Relations & Aging- Secretary
Motor Vehicles-Secretary
Public Safety and Homeland Security
Small Business Development
Transportation

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As a representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
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DANNY MATHIS
REPRESENTATIVE, DISTRICT 133
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Danny.Mathis@house.ga.gov

HOUSE OF REPRESENTATIVES
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STANDING COMMITTEES
Appropriations-Vice Chairman of Subcommittee
Agriculture & Consumer Affairs
Human Relations & Aging- Secretary
Motor Vehicles-Secretary
Public Safety and Homeland Security
Small Business Development
Transportation

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Sincerely,

Danny Mathis,
State Representative, District 133

cc: Member Schultz
Member Hedlund

House of Representatives

Shaw Blackmon
Representative, District 146
P.O. Box 729
Bonaire, GA 31005
(404) 656-5103
Shaw.Blackmon@house.ga.gov

GEORGIA STATE CAPITOL
133 State Capitol
ATLANTA, GA 30334

Standing Committees
Ways & Means, Chairman
Governmental Affairs
Insurance
Rules
Rural Development
Technology & Infrastructure Innovation
Appropriations, Ex-Officio
MARTOC, Ex-Officio

October 24th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Representative of the 146th District in the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the Ameican economy.

Sincerely,



Shaw Blackmon

House of Representatives

District 146

cc: Member Schultz
Member Hedlund

NOEL WILLIAMS, JR.
REPRESENTATIVE, DISTRICT 148
1308 OGBURN ROAD
CORDELE, GEORGIA 31015
(404) 656-5146
E-MAIL: Noel.williams@house.ga.gov

House of Representatives

STATE CAPITOL, ROOM 417-B
ATLANTA, GEORGIA 30334
(404) 656-5146

STANDING COMMITTEES

GAME, FISH, AND PARKS
INSURANCE
NATURAL RESOURCES & ENVIRONMENT
RETIREMENT
SMALL BUSINESS DEVELOPMENT
WAYS & MEANS

BANKS & BANKING – CHAIRMAN

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative of the Georgia General Assembly, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

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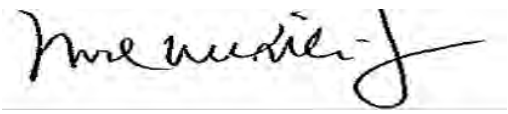
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Sincerely,



Noel Williams, Jr.
State Representative, District 148

cc: Member Schultz
Member Hedlund

Leesa Hagan
Representative, House District 156
501-H Coverdell Legislative Office Bldg.
Atlanta, Georgia 30334
leesa.hagan@house.ga.gov

Standing Committees
Rural Development - Chairman
Agriculture & Consumer Affairs
Appropriations
Industry & Labor
Natural Resources & the Environment
Transportation

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: **Support for Union Pacific and Norfolk Southern Merger**

Dear Chairman Fuchs:

As a member of the Georgia House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a vital component of Georgia's economic foundation, connecting rural producers, industrial manufacturers, and global markets through an efficient, sustainable network that keeps our economy moving. This merger presents a rare opportunity to modernize and strengthen that network while ensuring that Georgia's role in national logistics continues to grow.

Georgia relies heavily on rail to move timber, agricultural products, energy materials, and finished goods. Norfolk Southern's presence, particularly its extensive operations in Atlanta, Macon, and Savannah, has helped local businesses reach domestic and international markets with cost-effective, dependable service. Partnering with Union Pacific, whose western network reaches every major port and distribution hub to the Pacific, would create a truly transcontinental rail corridor. That system would give Georgia industries faster access to western markets and ports, reduce bottlenecks in national freight movement, and reinforce our state's position as a logistics leader in the Southeast.

The merger's projected benefits align directly with Georgia's long-term economic priorities:

- ·Improved Service and Reliability: Coordinated scheduling and unified routing will minimize interline handoffs, reducing delays that often affect agricultural and manufacturing shipments.
- ·Investment in Infrastructure: The combined company would channel greater capital into track upgrades, yard modernization, and digital logistics systems. These are investments that support both major shippers and small rural businesses.

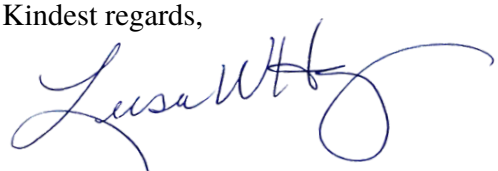
- ·Environmental Efficiency: By improving routing and reducing highway truck traffic, this merger will further decrease carbon emissions and roadway wear.·
- Expanded Economic Reach: A unified system will allow Georgia producers, especially in agriculture, forestry, and manufacturing, to move products coast-to-coast without interruption, enhancing export competitiveness through the Ports of Savannah and Brunswick.

Norfolk Southern has a strong record of partnership with Georgia communities from industrial site development to logistics training and job creation statewide. The merger will expand that foundation, supporting rural development and giving new life to smaller industrial corridors that depend on reliable freight access.

This proposal is about more than corporate consolidation. It is about strengthening America's supply chain, advancing rail safety, and positioning the United States for a new era of industrial competitiveness. The combined expertise and capital of Union Pacific and Norfolk Southern will help ensure that freight rail remains a cornerstone of national infrastructure and a reliable partner for states like Georgia.

For these reasons, I respectfully urge the Surface Transportation Board to give full and favorable consideration to the proposed merger. It represents not only a sound business decision, but a strategic investment in the future of Georgia's economy and America's transportation network.

Kindest regards,



Leesa W. Hagan

Jon Burns
Speaker

House of Representatives
332 State Capitol
Atlanta, Georgia 30334

Office
404.656.5020

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Speaker of the Georgia House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

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Sincerely,



Jon Burns
Georgia's 75th Speaker of the House

cc: Member Schultz
Member Hedlund

TREY KELLEY
REPRESENTATIVE, DISTRICT 16
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House of Representatives
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(404) 651-8086 (FAX)

STANDING COMMITTEES:
HEALTH
APPROPRIATIONS
CODE REVISIONS
HEALTH AND HUMAN SERVICES
ENERGY UTILITIES &TELECOMMUNICATIONS
HIGHER EDUCATION
JUDICIARY
WAYS AND MEANS

October 27, 2025

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Surface Transportation Board
395 E Street SW
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Dear Chairman Fuchs:

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- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

Industrial Development and Community Growth

Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

- Recent NS-served projects include:
    - **Aurubis (Augusta)**: $800 million investment, 230 jobs
    - **Irving Tissue (Macon)**: $600 million investment, 100 jobs
    - **Solar Cycle (Cedartown)**: $344.5 million investment, 617 jobs
    - **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the Ameican economy.

Sincerely,

Trey Kelley

cc: Member Schultz
Member Hedlund

CHAS CANNON
REPRESENTATIVE, DISTRICT 172
Chas.Cannon@house.ga.gov

HOUSE OF REPRESENTATIVES
COVERDELL LEGISLATIVE OFFICE BUILDING
ROOM 501
ATLANTA, GEORGIA 30334
404-656-0178

STANDING COMMITTEES
RESOURCE MANAGEMENT – VICE CHAIRMAI
AGRICULTURE & CONSUMER AFFAIRS
DEFENSE & VETERAN AFFAIRS
INFORMATION & AUDITS
NATURAL RESOURCES & ENVIRONMENT
WAYS & MEANS

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Member of the Georgia General Assembly, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to both large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually – equivalent to removing nearly 4 million trucks from highways.

Industrial Development and Community Growth

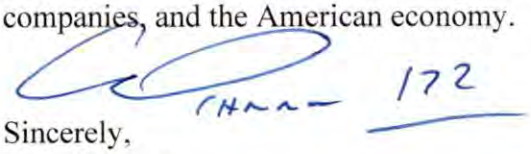
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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.



Sincerely,
Chas Cannon
District 172 – Georgia General Assembly

JOHN CORBETT
REPRESENTATIVE, DISTRICT 174
1484 GEORGIA HIGHWAY 135 SOUTH
LAKE PARK, GEORGIA 31636
JOHN.CORBETT@HOUSE.GA.GOV

HOUSE OF REPRESENTATIVES

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STANDING COMMITTEES
CHAIRMAN
MOTOR VEHICLES
GAME, FISH & PARK
SMALL BUSINESS
TRANSPORTATION
WAYS AND MEANS
INTRAGOVERNMENTAL COORDINATION
AGRICULTURE & CONSUMER AFFAIRS
HEALTHCARE

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As State Representative for District 174 of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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Industrial Development and Community Growth

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These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,

John Corbett

John Corbett
State Representative

cc: Member Schultz
Member Hedlund

JOHN LAHOOD
REPRESENTATIVE, DISTRICT 175
PO BOX 5500
VALDOSTA, GA 31603
JOHN.LAHOOD@HOUSE.GA.GOV

HOUSE OF REPRESENTATIVES

131-A STATE CAPITOL
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STANDING COMMITTEES
APPROPRIATIONS – TRANSPORTATION - CHAIRMAN
GOVERNMENTAL AFFAIRS
GAME, FISH & PARKS
HUMAN RELATIONS & AGING
INFORMATION & AUDITS
PUBLIC & COMMUNITY HEALTH
TECHNOLOGY & INFRASTRUCTURE INNOVATION

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As a state representative of District 175 in Georgia, and chairman of the Appropriations Sub-committee for Transportation in the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
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- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail

JOHN LAHOOD
REPRESENTATIVE, DISTRICT 175
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HOUSE OF REPRESENTATIVES

131-A STATE CAPITOL
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STANDING COMMITTEES
APPROPRIATIONS – TRANSPORTATION - CHAIRMAN
GOVERNMENTAL AFFAIRS
GAME, FISH & PARKS
HUMAN RELATIONS & AGING
INFORMATION & AUDITS
PUBLIC & COMMUNITY HEALTH
TECHNOLOGY & INFRASTRUCTURE INNOVATION

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

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Industrial Development and Community Growth
Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

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    - **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.
As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

JOHN LAHOOD
REPRESENTATIVE, DISTRICT 175
PO BOX 5500
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HOUSE OF REPRESENTATIVES

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STANDING COMMITTEES
APPROPRIATIONS – TRANSPORTATION - CHAIRMAN
GOVERNMENTAL AFFAIRS
GAME, FISH & PARKS
HUMAN RELATIONS & AGING
INFORMATION & AUDITS
PUBLIC & COMMUNITY HEALTH
TECHNOLOGY & INFRASTRUCTURE INNOVATION

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,

John LaHood
State House Representative
District 175

cc: Member Schultz
Member Hedlund

CHARLICE BYRD

REPRESENTATIVE, DISTRICT 20
1025 Rose Creek Dr, Suite 620- 165
Woodstock, GA 30189
charlice.byrd@house.ga.gov

HOUSE OF REPRESENTATIVES

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STANDING COMMITTEES

Budget and Fiscal Affairs Oversight
Economic Development & Tourism
Game, Fish & Parks
Human Relations & Aging
Judiciary Non-Civil
State Planning & Community Affairs
Transportation

October 27, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Norfolk Southern & Union Pacific Merger

Dear Chairman Fuchs:

As a Representative of Georgia's 20th House District and a member of the House Transportation Committee, I am writing to express my strong support for the proposed merger between Norfolk Southern and Union Pacific.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses that are large and small.

As a member of the Transportation Committee in the General Assembly, I know the American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

Charlice Byrd
House of Representatives
District 20

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Charlice Byrd

cc: Member Schultz
Member Hedlund

House of Representatives

TODD JONES

REPRESENTATIVE, DISTRICT #25
8175 MAJORS RIDGE WAY
CUMMING, GA 30041
(404) 656-9210
EMAIL: todd.jones@house.ga.gov

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ATLANTA, GEORGIA 30334
(404) 656-9210

STANDING COMMITTEES

TECHNOLOGY & INFRASTRUCTURE INNOVATION-CHAIRMAN
APPROPRIATIONS
EDUCATION
ENERGY, UTILITIES, & TELECOMMUNICATIONS
HEALTH
JUDICIARY
SPECIAL COMMITTEE ON RESOURCE MANAGEMENT
WAYS & MEANS

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Formal Support for the Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a Member of the Georgia House of Representatives and Chairman of the Technology and Innovation Committee, I am writing to express my strong and unequivocal support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a foundational pillar of Georgia's economy. It facilitates the safe, efficient, and sustainable movement of the goods that power our industries, support our farmers, and connect our communities to markets across the United States and the world. Norfolk Southern has long been a trusted transportation partner for our state—providing reliable service to businesses of every scale, from global manufacturers to local enterprises. The American freight rail system is indispensable not only to our economic growth but also to our environmental stewardship, helping reduce highway congestion and greenhouse gas emissions.

The proposed merger presents a unique opportunity to strengthen this national network and deliver tangible benefits to shippers, consumers, and communities alike, including:

Enhanced Service Reliability: More direct routing and improved operational flexibility will minimize disruptions and increase schedule dependability.
Reduced Transit Times: Eliminating interchanges will accelerate the movement of freight, enabling Georgia businesses to serve customers more efficiently and competitively.
Increased Capital Investment: A unified transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technologies, and state-of-the-art safety systems.
Expanded Market Reach: A broader geographic footprint will provide Georgia-made goods greater access to domestic and global markets while strengthening supply chain resilience.

Georgia's Strategic Reliance on Freight Rail

Norfolk Southern's extensive presence within Georgia's manufacturing and logistics ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state. The company serves many of Georgia's most iconic employers, including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA. Through these partnerships, Norfolk Southern transports everything from pulpboard and cement to poultry and consumer products—supporting industries that define our economic identity.

Rail operations in Georgia also provide extraordinary public benefits: moving enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons annually. The network's reach—over 1,000 miles of track statewide—ensures accessibility for both multinational corporations and small businesses, while avoiding more than 930,000 metric tons of CO_2 emissions each year, the equivalent of removing nearly four million trucks from our highways.

Driving Industrial Development and Community Growth

Norfolk Southern's investment in industrial development and logistics infrastructure has helped Georgia communities attract transformative private investment. Recent examples include:

Aurubis (Augusta): $800 million investment, 230 new jobs
Irving Tissue (Macon): $600 million investment, 100 new jobs
Solar Cycle (Cedartown): $344.5 million investment, 617 new jobs
Valdosta: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects illustrate the critical role rail-enabled infrastructure plays in fostering economic development and community resilience. The merger will further enhance Georgia's ability to compete in the next generation of advanced manufacturing and logistics. Further, I am encouraged by the companies' commitment to maintaining Atlanta as a strategic hub for innovation, technology, and operations.

This merger represents far more than the consolidation of two railroads—it is an opportunity to strengthen America's transportation backbone, sustain economic growth, and position U.S. freight rail to remain globally competitive for decades to come.

For these reasons, I respectfully urge the Surface Transportation Board to grant full and favorable consideration to this merger, recognizing the substantial benefits it will deliver to Georgia's economy, its workforce, and the broader American supply chain.

Best regards,

Todd Jones

Todd Jones
State Representative, Georgia House of Representatives
Chairman, Technology and Infrastructure Innovation Committee

cc: Member Schultz
Member Hedlund

House of Representatives

Lauren W. McDonald, III
Representative, District 26
150 Sawnee Drive
Cumming, GA 30040
lauren.mcdonald@house.ga.gov

GOVERNOR'S FLOOR LEADER

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STANDING COMMITTEES
Transportation – Vice Chair
Game, Fish, & Parks
Human Relations & Aging
Natural Resources & Environment
Public Safety and Homeland Security
Public Safety Appropriations
Regulated Industries

9/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As Representative of the 26th House District in the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

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Georgia's Reliance on Rail
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These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

I'm also pleased to see the company's commitment to maintaining Atlanta as a critical hub for innovation, technology, and operations; this commitment will be bolstered by this proposed merger.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Lauren W. McDonald, III
Representative for the 26th House District of Georgia

HOUSE OF REPRESENTATIVES
BRENT L. COX | DISTRICT 28

Committees
Agriculture & Consumer Affairs | Education (Policy Sub-Committee Vice Chairman) | Technology & Infrastructure Innovation - Secretary

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As State Representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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-

18 Capitol Square SW, CLOB 401-C, Atlanta, Georgia 30334
m: 770.598.0531 | o: 404.656.0152 | f: 404.656.8086 | email: Brent.Cox@house.ga.gov

HOUSE OF REPRESENTATIVES
BRENT L. COX | *DISTRICT 28*

Committees
Agriculture & Consumer Affairs | Education (Policy Sub-Committee Vice Chairman) | Technology & Infrastructure Innovation - Secretary

-
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My best,

Brent L. Cox
House District 28

cc: Member Schultz
Member Hedlund

18 Capitol Square SW, CLOB 401-C, Atlanta, Georgia 30334
m: 770.598.0531 | o: 404.656.0152 | f: 404.656.8086 | email: Brent.Cox@house.ga.gov

MATT DUBNIK
Representative
District 29
Gainesville, Oakwood, &
Hall County
matt.dubnik@house.ga.gov
404-463-2246

House of Representatives

245-F State Capitol
206 Washington Street SW
Atlanta, Georgia 30334

STANDING COMMITTEES
Chairman – Appropriations Committee
on Education
Agriculture & Consumer Affairs
Education
Game, Fish, & Parks
Higher Education
Judiciary – Juvenile
Regulated Industries

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Georgia House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail
Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

Industrial Development and Community Growth
Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

- Recent NS-served projects include:
    - **Aurubis (Augusta)**: $800 million investment, 230 jobs
    - **Irving Tissue (Macon)**: $600 million investment, 100 jobs
    - **Solar Cycle (Cedartown)**: $344.5 million investment, 617 jobs
    - **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,

MATT DUBNIK

CHRIS ERWIN
REPRESENTATIVE DISTRICT 32
email: chris.erwin@house.ga.gov

House of Representatives
STATE CAPITOL – SUITE 220
ATLANTA, GEORGIA 30334
(404) 656-7850 (OFFICE)
(404) 651-8086 (FAX)

STANDING COMMITTEES:
CHAIRMAN- EDUCATION
APPROPRIATIONS
INSURANCE
INTRAGOVERMENTAL COORDINATION
RETIREMENT
STATE PLANNING & COMMUNITY AFFAIRS
RULES

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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Industrial Development and Community Growth

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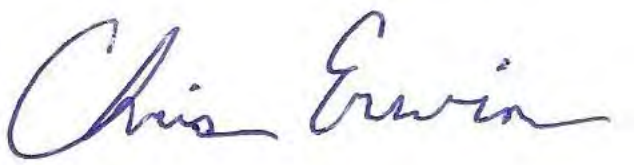
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    - **Irving Tissue (Macon)**: $600 million investment, 100 jobs
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    - **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Representative Chris Erwin
Georgia House District 32

cc: Member Schultz
Member Hedlund

KASEY CARPENTER
REPRESENTATIVE, DISTRICT 4
PO BOX 1144
DALTON, GA 30722
kasey.carpenter@house.ga.gov

HOUSE OF REPRESENTATIVES

ROOM 401 – I STATE CAPTIOL
ATLANTA, GEORGIA 30334
404-656-7857 (OFFICE)

STANDING COMMITTEES

CREATIVE ARTS & ENTERTAINMENT- Chairman
HIGHER EDUCATION- Secretary
INDUSTRY & LABOR
INFORMATION & AUDITS
REGULATED INDUSTRIES
WAYS & MEANS

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Georgia House of Representatives in District 4, and a member of the House Transportation Committee, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Representative Kasey Carpenter
Georgia House District 4

cc: Member Schultz
Member Hedlund

House of Representatives

STATE CAPITOL, ROOM 340
ATLANTA, GEORGIA 30334
(404) 656-5072 (O)

12580 HWY. 9, SUITE 600-356
MILTON, GEORGIA 30004
EMAIL: JAN.JONES@HOUE.GA.GOV

JAN JONES
SPEAKER PRO TEM

STANDING COMMITTEES:
APPROPRIATIONS
EDUCATION
ETHICS
REAPPORTIONMENT
RULES

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As Speaker Pro Tempore of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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Georgia's Reliance on Rail
Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

House of Representatives

STATE CAPITOL, ROOM 340
ATLANTA, GEORGIA 30334
(404) 656-5072 (O)

12580 HWY. 9, SUITE 600-356
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JAN JONES
SPEAKER PRO TEM

STANDING COMMITTEES:
APPROPRIATIONS
EDUCATION
ETHICS
REAPPORTIONMENT
RULES

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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,

Jan Jones
Speaker Pro Tempore

cc: Member Schultz
Member Hedlund

House of Representatives

SCOTT HILTON
REPRESENTATIVE, DISTRICT 48TH
5425 Peachtree Parkway
Peachtree Corners, GA 30092
EMAIL: Scott.Hilton@House.ga.gov

COVERDELL LEGISLATIVE OFFICE BUILDING
18 Capitol Square, Suite 504
ATLANTA, GA 30334
(404) 656-0188
FAX (404) 651-8086

STANDING COMMITTEES:
INFORMATION & AUDITS – *CHAIRMAN*
EDUCATION – SECRETARY
WAYS & MEANS
CREATIVE ARTS AND ENTERTAINMENT
PUBLIC HEALTH
STATE PROPERTIES
MARTOC

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

House of Representatives

SCOTT HILTON
REPRESENTATIVE, DISTRICT 48TH
5425 Peachtree Parkway
Peachtree Corners, GA 30092
EMAIL: Scott.Hilton@House.ga.gov

COVERDELL LEGISLATIVE OFFICE BUILDING
18 Capitol Square, Suite 504
ATLANTA, GA 30334
(404) 656-0188
FAX (404) 651-8086

STANDING COMMITTEES:
INFORMATION & AUDITS – *CHAIRMAN*
EDUCATION – SECRETARY
WAYS & MEANS
CREATIVE ARTS AND ENTERTAINMENT
PUBLIC HEALTH
STATE PROPERTIES
MARTOC

Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

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- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually equivalent to removing nearly 4 million trucks from highways.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Rep. Scott Hilton
Georgia House District 48
Cell: 404.951.8902

cc: Member Schultz
Member Hedlund

House of Representatives

MATT BARTON
REPRESENTATIVE, DISTRICT 5
135 VICTORY COURT
CALHOUN, GEORGIA 30701
(770) 547-0014 - MOBILE
E-MAIL: matt.barton@house.ga.gov

COVERDELL LEGISLATIVE OFFICE BUILDING
18 CAPITOL SQUARE, SUITE 614
ATLANTA, GEORGIA 30334
(404) 656-3947 OFFICE

STANDING COMMITTEES
APPROPRIATIONS
ENERGY,UTILITIES &
TELECOMMUNICATIONS
INDUSTRY AND LABOR
MOTOR VEHICLES
SMALL BUSINESS DEVELOPMENT
TRANSPORTATION

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs,

As a member of the Georgia House of Representatives, I'm writing to share my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a backbone of Georgia's economy. It keeps our industries moving, supports our farmers, and connects Georgia communities to markets across the country and around the world. Norfolk Southern has been a dependable and forward-thinking transportation partner for our state—delivering reliable, efficient, and cost-effective service that helps businesses large and small compete and grow.

This merger represents an opportunity to strengthen that network and create real benefits for shippers, consumers, and communities alike, including:

- Better reliability: More direct routes and operational flexibility will help keep goods moving on schedule.
- Faster transit times: Fewer interchanges will shorten delivery windows and improve competitiveness.
- Stronger investment: A transcontinental system will be better positioned to modernize infrastructure, technology, and safety.
- Expanded reach: A broader footprint means more opportunities for Georgia products and a more resilient supply chain.

Georgia's Reliance on Rail

House of Representatives

MATT BARTON
REPRESENTATIVE, DISTRICT 5
135 VICTORY COURT
CALHOUN, GEORGIA 30701
(770) 547-0014 - MOBILE
E-MAIL: matt.barton@house.ga.gov

COVERDELL LEGISLATIVE OFFICE BUILDING
18 CAPITOL SQUARE, SUITE 614
ATLANTA, GEORGIA 30334
(404) 656-3947 OFFICE

STANDING COMMITTEES
APPROPRIATIONS
ENERGY,UTILITIES &
TELECOMMUNICATIONS
INDUSTRY AND LABOR
MOTOR VEHICLES
SMALL BUSINESS DEVELOPMENT
TRANSPORTATION

Norfolk Southern is deeply woven into Georgia's manufacturing and agricultural economy. Its presence has long supported thousands of jobs and billions in private investment across the state:

- NS serves major Georgia employers such as Coca-Cola, Home Depot, Georgia-Pacific, WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA.
- Rail shipments touch nearly every Georgia household—moving enough fertilizer for 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- The NS network connects Atlanta to key Southeastern markets and links our ports in Savannah and Brunswick to global trade routes.
- With more than 1,000 miles of NS track in Georgia, the benefits of rail reach from major industries to local main streets.
- Rail operations here help avoid nearly 930,000 metric tons of CO_2 emissions each year—the equivalent of removing almost 4 million trucks from our highways.

Industrial Development and Community Growth
Norfolk Southern has helped communities across Georgia recruit major employers by providing certified industrial sites and the logistics backbone businesses need to succeed. Recent examples include:

- Aurubis (Augusta): $800 million investment, 230 jobs
- Irving Tissue (Macon): $600 million investment, 100 jobs
- Solar Cycle (Cedartown): $344.5 million investment, 617 jobs
- Valdosta: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects prove what can happen when rail, industry, and local leadership work together. This merger will only enhance those opportunities and keep Georgia positioned as a leader in the next generation of U.S. manufacturing.

As someone who helped bring Norfolk Southern's headquarters to Georgia, I'm especially glad to see both companies' commitment to keeping Atlanta as a central hub for innovation, technology, and operations.

House of Representatives

MATT BARTON
REPRESENTATIVE, DISTRICT 5
135 VICTORY COURT
CALHOUN, GEORGIA 30701
(770) 547-0014 - MOBILE
E-MAIL: matt.barton@house.ga.gov

COVERDELL LEGISLATIVE OFFICE BUILDING
18 CAPITOL SQUARE, SUITE 614
ATLANTA, GEORGIA 30334
(404) 656-3947 OFFICE

STANDING COMMITTEES
APPROPRIATIONS
ENERGY,UTILITIES &
TELECOMMUNICATIONS
INDUSTRY AND LABOR
MOTOR VEHICLES
SMALL BUSINESS DEVELOPMENT
TRANSPORTATION

MATT BARTON
REPRESENTATIVE, DISTRICT 5
135 VICTORY COURT
CALHOUN, GEORGIA 30701
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COVERDELL LEGISLATIVE OFFICE
BUILDING
18 CAPITOL SQUARE, SUITE 614
ATLANTA, GEORGIA 30334
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STANDING COMMITTEES
APPROPRIATIONS
ENERGY,UTILITIES &
TELECOMMUNICATIONS
INDUSTRY AND LABOR
MOTOR VEHICLES
SMALL BUSINESS DEVELOPMENT
TRANSPORTATION

This merger is about more than railroads—it's about strengthening America's supply chain, driving economic growth, and keeping U.S. freight rail globally competitive. I respectfully ask the Surface Transportation Board to give this proposal full and favorable consideration, recognizing the benefits it will bring to Georgia workers, businesses, and communities.

Sincerely,

Matt Barton
State Representative
District 5

DEBORAH SILCOX
REPRESENTATIVE, DISTRICT 53
6300 Powers Ferry Rd.
Suite 600, #177
Atlanta, GA 30339
(404) 657-1803 (OFFICE)
Deborah.silcox@house.ga.gov

House of Representatives

18 CAPITOL SQUARE, SW
COVERDELL LEGISLATIVE OFFICE BUILDING, SUITE 408-A
ATLANTA, GEORGIA 30334

STANDING COMMITTEES:
MARTOC- Chairman
Judiciary Non-Civil- Vice Chairman
Judiciary
Public Health
Urban Affairs

November 3, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As District Representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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Georgia's Reliance on Rail

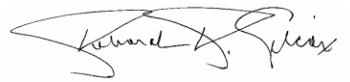
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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Honorable Deborah Silcox
Georgia General Assembly

STACEY EVANS

REPRESENTATIVE, DISTRICT 57
750 PIEDMONT AVE. NE
ATLANTA, GEORGIA 30308
stacey.evans@house.ga.gov

HOUSE OF REPRESENTATIVES

COVERDELL LEGISLATIVE OFFICE BUILDING
ROOM 409
ATLANTA, GEORGIA 30334
404-656-0116
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STANDING COMMITTEES

JUDICIARY
RETIREMENT
TRANSPORTATION APPROPRIATIONS
TECHNOLOGY & INFRASTRUCTURE INNOVATION
RULES

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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Yours truly,



Stacey Evans

cc: Member Schultz
Member Hedlund

CHAIRMAN KAREN MATHIAK

REPRESENTATIVE, DISTRICT 82
127 Dunwoody Circle
Griffin, GA 30223
karen.mathiak@house.ga.gov

HOUSE OF REPRESENTATIVES

508-D Coverdell Legislative Office Bldg.
Atlanta, GA 30334
(404) 656-6731 (Office)

STANDING COMMITTEES

State Planning & Community Affairs - Chairman
Appropriations Human Resources – Vice Chairman
Health – Secretary
MARTOC – Ex-Officio
Intragovernmental Coordination
Insurance
Interstate Cooperation

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As Representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail
Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.

CHAIRMAN KAREN MATHIAK

REPRESENTATIVE, DISTRICT 82
127 Dunwoody Circle
Griffin, GA 30223
karen.mathiak@house.ga.gov

HOUSE OF REPRESENTATIVES

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STANDING COMMITTEES

State Planning & Community Affairs - Chairman
Appropriations Human Resources – Vice Chairman
Health – Secretary
MARTOC – Ex-Officio
Intragovernmental Coordination
Insurance
Interstate Cooperation

- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,

Representative Karen Mathiak

Rep Karen Mathiak

Georgia District 82

CC: Member Schultz
Member Hedlund

House of Representatives

Will Wade
Representative, District 9
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GOVERNOR'S FLOOR LEADER

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STANDING COMMITTEES
Appropriations
Education Appropriations – Vice Chair
Banks & Banking – Vice Chair
Education
Judiciary – Juvenile
State Planning & Community Affairs
Transportation

10/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As Representative of the 9th House District in the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
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Georgia's Reliance on Rail
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- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

Industrial Development and Community Growth
Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

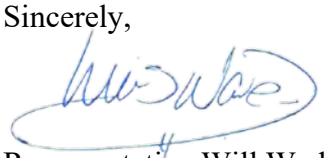
- Recent NS-served projects include:
    - **Aurubis (Augusta)**: $800 million investment, 230 jobs
    - **Irving Tissue (Macon)**: $600 million investment, 100 jobs
    - **Solar Cycle (Cedartown)**: $344.5 million investment, 617 jobs
    - **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

I'm also pleased to see the company's commitment to maintaining Atlanta as a critical hub for innovation, technology, and operations; this commitment will be bolstered by this proposed merger.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Representative Will Wade
District 9

GEORGIA
PUBLIC POLICY FOUNDATION

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Norfolk Southern & Union Pacific Merger

Dear Chairman Fuchs:

As President and CEO of the Georgia Public Policy Foundation, I spend a lot of time thinking about what helps Georgia grow. One of the biggest drivers of growth is how we move the goods that fuel our economy. Transportation and logistics are the connective tissue of Georgia's success, and freight rail is a vital part of that system.

Norfolk Southern has been a crucial transportation partner for our state for decades, helping manufacturers, farmers and small businesses get their products to markets across the country and around the world. Freight rail isn't just reliable and cost-effective; it's also one of the cleanest and safest ways to move freight, easing congestion on our highways and reducing emissions.

That's why I believe the proposed merger between Norfolk Southern and Union Pacific deserves strong support. This partnership represents an opportunity to strengthen America's freight rail network in ways that benefit shippers, consumers and communities. Among the advantages:

- **More reliable service**: Greater flexibility and more direct routes mean fewer disruptions and better on-time performance.
- **Faster transit times**: By reducing interchanges, goods can move more quickly and efficiently—helping Georgia businesses stay competitive.
- **More investment**: A stronger, transcontinental network will be better positioned to invest in infrastructure, technology and safety.
- **Broader market access**: A wider footprint opens new markets for Georgia's producers and enhances supply chain resilience nationwide.

This merger isn't simply about combining two railroads. It's about ensuring that our transportation system keeps pace with the needs of a growing, dynamic economy. A more integrated freight rail network will help secure our state's economic future and keep America's supply chains strong in an increasingly competitive world.

For these reasons, I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,

Kyle Wingfield

Kyle Wingfield
President and CEO
Georgia Public Policy Foundation

cc: Member Schultz
Member Hedlund

House of Representatives

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STANDING COMMITTEES
GOVERNMENTAL AFFAIRS-CHAIRMAN
INTRAGOVERNMENTAL COORDINATION
APPROPRIATIONS
ENERGY, UTILITIES & TELECOMMUNICATIONS
INDUSTRY & LABOR
PUBLIC SAFETY AND HOMELAND SECURITY
SPECIAL COMMITTEE ON RESOURCES MANAGEMENT

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for the Proposed Merger of Union Pacific and Norfolk Southern

Dear Chairman Fuchs,

As a Member of the Georgia House of Representatives and Chairman of the House Governmental Affairs Committee, I write to express my strong support for the proposed merger between **Union Pacific** and **Norfolk Southern**.

Freight rail is a cornerstone of Georgia's economy—powering our industries, supporting our farmers, and connecting our communities to national and global markets. Norfolk Southern has long been a trusted partner in Georgia's economic success, providing efficient, reliable, and cost-effective freight service to businesses large and small. Rail remains one of the most sustainable modes of transportation, reducing both highway congestion and greenhouse gas emissions.

Benefits of the Proposed Merger

The combination of Union Pacific and Norfolk Southern presents a unique opportunity to strengthen our national freight network and bring tangible benefits to Georgia's businesses and citizens:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will reduce delays and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, enabling Georgia companies to reach customers more efficiently and competitively.
- **Increased Investment:** The merged railroad will be better positioned to modernize infrastructure, adopt advanced technologies, and enhance safety systems.
- **Expanded Market Reach:** A broader geographic footprint will open new markets for Georgia-made products and improve overall supply chain resilience.

Georgia's Reliance on Rail

Norfolk Southern is deeply integrated into Georgia's manufacturing and agricultural economy. Its rail service supports leading employers such as **Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA**, transporting everything from pulpboard and cement to poultry and consumer goods.

The scale of this impact is extraordinary: rail shipments move enough fertilizer to treat **15 million farms**, supply tires for **1.4 million vehicles**, and provide pulpboard for **38 billion egg cartons**. With over **1,000 miles of Norfolk Southern track** across the state, Georgia's industries—from ports to factories—benefit from seamless access to national and global markets. Rail operations here also prevent over **930,000 metric tons of CO_2 emissions annually**, equivalent to removing nearly **4 million trucks** from our highways.

Industrial Development and Community Growth

Norfolk Southern's commitment to **industrial site development and logistics innovation** continues to bring transformational investment to Georgia communities. Notable recent projects include:

- **Aurubis (Augusta):** $800 million investment, 230 jobs
- **Irving Tissue (Macon):** $600 million investment, 100 jobs
- **Solar Cycle (Cedartown):** $344.5 million investment, 617 jobs
- **Valdosta:** Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled growth fuels both economic development and local prosperity. As one of the state leaders who helped recruit **Norfolk Southern's corporate headquarters to Georgia**, I am pleased that the merged company plans to maintain **Atlanta** as a vital hub for innovation, technology, and operations.

Conclusion

This merger represents more than a corporate transaction—it is an investment in America's transportation future. A unified Union Pacific–Norfolk Southern system will strengthen our freight network, expand opportunity for Georgia communities, and ensure the U.S. rail industry remains globally competitive.

I respectfully urge the Surface Transportation Board to give **full and favorable consideration** to this merger proposal, recognizing the broad economic and operational benefits it will deliver to Georgia's businesses, workforce, and the national economy.

Sincerely,

Victor E. Anderson
State Representative, District 10
Chairman, House Governmental Affairs Committee
Georgia House of Representatives

cc: Member Schultz
Member Hedlund

HOUSE OF REPRESENTATIVES

MARTIN MOMTAHAN
REPRESENTATIVE, DISTRICT 17
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STANDING COMMITTEES
APPROPRIATIONS
JUDICIARY
ENERGY, UTILITIES & TELECOMMUNICATIONS
INTERSTATE COOPERATION
MOTOR VEHICLES
MARTOC

10/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Proposed Merger Between Union Pacific and Norfolk Southern

Dear Chairman Fuchs,

As the State Representative for Georgia's 17th House District, I want to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a backbone of Georgia's economy. It keeps our industries running, supports our farmers, and connects our communities to markets across the country and around the world. For decades, Norfolk Southern has been a trusted partner to Georgia businesses—moving goods safely, efficiently, and at a cost that keeps us competitive. Rail service doesn't just drive economic growth; it helps reduce highway congestion and lowers emissions, which makes it one of the most sustainable forms of transportation we have.
This merger represents a chance to make that network even stronger creating a more efficient, modern, and resilient freight system that benefits Georgia and the nation as a whole. Key advantages include:

- More Reliable Service: Streamlined operations and better routing will help minimize service disruptions and make schedules more dependable.
- Faster Transit Times: Eliminating bottlenecks and unnecessary interchanges will allow freight to move faster, giving Georgia businesses a stronger competitive edge.
- New Investment: A unified transcontinental rail system will be better positioned to invest in infrastructure, technology, and safety improvements.
- Expanded Market Reach: A larger footprint means new opportunities for Georgia-made products and stronger supply chain resilience for our state.

Georgia's Reliance on Rail
Norfolk Southern's presence in Georgia runs deep—it's tied directly to the success of our largest employers and to thousands of jobs statewide. From Coca-Cola and Home Depot to Georgia-

HOUSE OF REPRESENTATIVES

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STANDING COMMITTEES
APPROPRIATIONS
JUDICIARY
ENERGY, UTILITIES & TELECOMMUNICATIONS
INTERSTATE COOPERATION
MOTOR VEHICLES
MARTOC

Pacific, Fieldale Farms, and Argos USA, freight rail moves the raw materials and finished goods that power our economy.
Every year, Norfolk Southern helps move enough fertilizer to treat 15 million farms, enough tires for 1.4 million vehicles, and pulpboard for billions of consumer products. Its 1,000 miles of track connect our ports in Savannah and Brunswick to major domestic markets, giving Georgia companies a gateway to the world. Rail operations also keep nearly 4 million trucks off the road each year—preventing over 930,000 metric tons of CO_2 from entering our atmosphere.

Industrial Development and Community Growth
Norfolk Southern's work with Georgia communities has helped attract major new investments, including:

- **Aurubis (Augusta): $800 million investment, 230 jobs**
- **Irving Tissue (Macon): $600 million investment, 100 jobs**
- **Solar Cycle (Cedartown): $344.5 million investment, 617 jobs**
- **Valdosta: Two new manufacturing projects totaling $200 million and 175 jobs**

These are transformative investments that create long-term opportunity for Georgia families—and they're possible because of strong rail partnerships.

Having personally been involved in efforts to help recruit Norfolk Southern's headquarters operation to Georgia, I'm encouraged that the company intends to continue making Atlanta a major hub for innovation and rail operations.

This merger isn't just about railroads—it's about strengthening the foundation of American commerce, supporting job creation, and ensuring our infrastructure keeps pace with the demands of the future. I respectfully urge the Surface Transportation Board to approve this merger and recognize the clear benefits it will bring to Georgia's workers, businesses, and economy.
Sincerely,

Martin Momtahan
State Representative, House District 17
Georgia House of Representatives

cc: Member Schultz
Member Hedlund

House of Representatives

Yasmin Neal

REPRESENTATIVE, DISTRICT 79

E-MAIL: yasmin.neal@house.ga.gov

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STANDING COMMITTEES:

ECONOMIC DEVELOPMENT & TOURISM
JUDICIARY (NON-CIVIL)
PUBLIC SAFETY & HOMELAND SECURITY
WAYS & MEANS

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As a Member of the Georgia House of Representatives, I, Yasmin Neal, am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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Georgia's Reliance on Rail
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- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.

House of Representatives

Yasmin Neal

REPRESENTATIVE, DISTRICT 79

E-MAIL: yasmin.neal@house.ga.gov

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STANDING COMMITTEES:

ECONOMIC DEVELOPMENT & TOURISM
JUDICIARY (NON-CIVIL)
PUBLIC SAFETY & HOMELAND SECURITY
WAYS & MEANS

- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Cordially,



State Rep. Yasmin Neal
Ga House of Representatives
Clayton County
District 79

cc: Member Schultz
Member Hedlund

House of Representatives

BILLY MITCHELL
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STANDING COMMITTEES:

APPROPRIATIONS TRANSPORTATION
BANKS AND BANKING
ETHICS
HEALTH AND HUMAN SERVICES
REGULATED INDUSTRIES
CHAIRMAN, HOUSE DEMOCRATIC CAUCUS

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the House of Representatives of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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Georgia's Reliance on Rail
Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
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- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,

Billy Mitchell
State Representative

House of Representatives

TREY RHODES
REPRESENTATIVE, DISTRICT 124
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STANDING COMMITTEES:
GAME, FISH & PARKS - CHAIRMAN
BANKS & BANKING
ECONOMIC DEVELOPMENT & TOURISM
SPECIAL RULES
STATE PLANNING & COMMUNITY AFFAIRS
WAYS & MEANS - SECRETARY

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As House of Representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

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Sincerely,

Chairman Trey Rhodes
State House Representative District 124

House of Representatives

BRIAN PRINCE

REPRESENTATIVE, DISTRICT 132
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STANDING COMMITTEES:

URBAN AFFAIRS – CHAIRMAN
APPROPRIATIONS
DEFENSE AND VETERANS AFFAIRS
MOTOR VEHICLES
REAPPROPRIATIONS & REDISTRICTING
TECHNOLOGY & INFRASTRUCTURE INNOVATION
TRANSPORTATION
WAYS & MEANS

October 31, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E. Street S.W.
Washington, DC 20423

Dear Chairman Fuchs,

As a member of the Georgia House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

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- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Yours in service,



Brian Prince
House District 132
Georgia House of Representatives

cc: Member Schultz
Member Hedlund

TEDDY REESE
REPRESENTATIVE, DISTRICT 140
18 CAPITAL SQUARE, SW
ATLANTA, GA 30334
Tremaine.Reese@house.ga.gov



HOUSE OF REPRESENTATIVES
COVERDELL LEGISLATIVE OFFICE BUILDING
ROOM 404
ATLANTA, GEORGIA 30334
404-656-0109
404-656-8086 (fax)

STANDING COMMITTEES
Economic Development & Tourism
Agriculture & Consumer Affairs
Public & Community Health
Special Committee on Resource Management

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As a House Representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.

- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Additionally, Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Very Truly Yours,



Georgia State House Representative
District 140

HOUSE OF REPRESENTATIVES

LARRY (BUTCH) PARRISH

REPRESENTATIVE, DISTRICT 158
132 VICTORY DRIVE
SWAINSBORO, GA 30401
(478) 237-3838 (O)
Email: Butch.parrish@house.ga.gov

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ATLANTA, GA 30334
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STANDING COMMITTEES
RULES, CHAIRMAN
SPECIAL COMMITTEE ON HEALTHCARE, CHAIRMAN
APPROPRIATIONS
BANKS & BANKING
ECONOMIC DEVELOPMENT & TOURISM
HEALTH
HUMAN RELATIONS & AGING
PUBLIC HEALTH
TECHNOLOGY & INFRASTRUCTURE INNOVATION

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As State Representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

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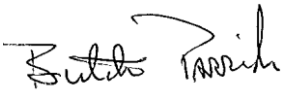
Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Butch Parrish
State Representative, HD #158

cc: Member Schultz
Member Hedlund

ALAN POWELL

REPRESENTATIVE, DISTRICT 33
3059 RIDGE RD
HARTWELL, GA 30643
706-206-6500 (H)

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alanpowell23@hotmail.com

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404-651-8086 (Fax)

STANDING COMMITTEES
REGULATED INDUSTRIES - CHAIRMAN
APPROPRIATIONS-PUBLIC SAFETY
GOVERNMENTAL AFFAIRS
MOTOR VEHICLES
PUBLIC SAFETY & HOMELAND SECURITY
RULES
TRANSPORTATION

November 3, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Chairman Fuchs:

As House District 33 Representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail
Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.

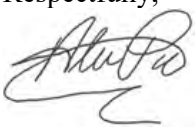
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

Industrial Development and Community Growth
Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

- Recent NS-served projects include:
    - **Aurubis (Augusta)**: $800 million investment, 230 jobs
    - **Irving Tissue (Macon)**: $600 million investment, 100 jobs
    - **Solar Cycle (Cedartown)**: $344.5 million investment, 617 jobs
    - **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing. As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations. This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Respectfully,



Alan Powell, Chairman
House Regulated Industries

cc: Member Schultz
Member Hedlund

House of Representatives

KIM SCHOFIELD
REPRESENTATIVE
DISTRICT 63
P.O. BOX 161566
ATLANTA, GEORGIA 30321
kim.schofield@house.ga.gov

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STANDING COMMITTEES:

CREATIVE ARTS & ENTERTAINMENT
SMALL BUSINESS DEVELOPMENT
HEALTH
LABOR & INDUSTRIES
URBAN AFFAIRS

October 31, 2025

Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As House Representative of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

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Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
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House of Representatives

KIM SCHOFIELD
REPRESENTATIVE
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STANDING COMMITTEES:

CREATIVE ARTS & ENTERTAINMENT
SMALL BUSINESS DEVELOPMENT
HEALTH
LABOR & INDUSTRIES
URBAN AFFAIRS

- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
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- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually equivalent to removing nearly 4 million trucks from highways.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Please direct all correspondence or follow-up questions regarding this request to my Capitol Office at (404) 656-0314 or by email at kim.schofield@house.ga.gov.

Sincerely,

Rep. Kim Schofield
Georgia General Assembly

cc: Member Schultz
Member Hedlund

MATT REEVES
REPRESENTATIVE, DISTRICT 99
ONE SUGARLOAF CENTRE
1960 SATELLITE BLVD, STE. 4000
DULUTH, GEORGIA 30097
Matt.Reeves@house.ga.gov

HOUSE OF REPRESENTATIVES
COVERDELL LEGISLATIVE OFFICE BUILDING
ROOM 401
ATLANTA, GEORGIA 30334
(770) 236-9768

STANDING COMMITTEES
Judiciary-Vice Chairman
Appropriations
Insurance
Reapportionment and Redistricting-Secretary

October 24, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Georgia State Representative for Duluth, Suwanee and Sugar Hill in Gwinnett County which has a prominent railroad footprint, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- Expanded Reach: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

MATT REEVES
REPRESENTATIVE, DISTRICT 99
ONE SUGARLOAF CENTRE
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Matt.Reeves@house.ga.gov

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STANDING COMMITTEES
Judiciary-Vice Chairman
Appropriations
Insurance
Reapportionment and Redistricting-Secretary

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

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- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

In terms of Industrial Development and Community Growth, Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad. Recent NS-served projects include:

- Aurubis (Augusta): $800 million investment, 230 jobs
- Irving Tissue (Macon): $600 million investment, 100 jobs
- Solar Cycle (Cedartown): $344.5 million investment, 617 jobs
- Valdosta: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who supported the recruitment of Norfolk Southern's headquarters operation to the State of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

MATT REEVES
REPRESENTATIVE, DISTRICT 99
ONE SUGARLOAF CENTRE
1960 SATELLITE BLVD, STE. 4000
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STANDING COMMITTEES
Judiciary-Vice Chairman
Appropriations
Insurance
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This merger is about more than just railroads—it is about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Very truly yours,

/S/ MATT REEVES

REP. MATT REEVES

cc: Member Schultz
Member Hedlund

4929-5814-9493, v. 1

Deputy Whip

421 State Capitol
Atlanta, Georgia 30334
(404) 463-8055

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www.senatoralbers.com

Committees

Public Safety, Chairman
Finance, Vice Chairman
Appropriations, Member
Regulated Industries & Utilities, Member
Government Oversight, Member
Rules, Member
Urban Affairs

Senator John Albers

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senator of the 56th district of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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Georgia's Reliance on Rail

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Industrial Development and Community Growth

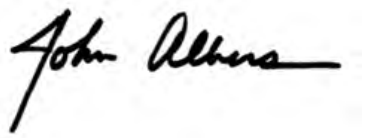
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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



SENATOR BEN WATSON, MD
District 1
325-A Coverdell Legislative Office Building
18 Capitol Square, S.W.
Atlanta, Georgia 30334
Tel: (404) 656-7880
Ben.Watson@senate.ga.gov

The State Senate

Atlanta, Georgia 30334

COMMITTEES:
Health and Human Services, Chairman
Appropriations Health and Human Development Subcommittee, Chairman
Rules, Vice-Chairman
Appropriations
Economic Development, Appropriations Subcommittee
Economic Development and Tourism, Ex-Officio
Administrative Affairs
Judiciary

October 22nd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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Georgia's Reliance on Rail

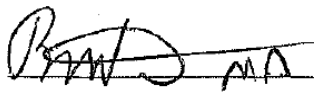
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This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the Ameican economy.

Sincerely,



Chairman Ben Watson
State Senate District 1

cc: Member Schultz
Member Hedlun

Senator Derek Mallow
Chief Deputy Whip
Senate Democratic Caucus

District 2

206 Washington St., SW
Suite 121-H State Capitol
Atlanta, Georgia 30334

Phone: (404) 656-7586

Derek.Mallow@senate.ga.gov

COMMITTEES:
Ethics - Secretary
Children and Families
Economic Development and Tourism
State and Local Governmental Operations
Transportation

•

Chatham Delegation
Coastal Delegation

The State Senate

September 30, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Georgia State Senator representing District 2, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail use helps to reduce highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the frequency for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, this merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Derek Mallow
State Senator, District 2

SENATOR MAX BURNS
District 23

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The State Senate
Atlanta, GA 30334

COMMITTEE ASSIGNMENTS:

Higher Education, Chairman
Economic Development and Tourism
Agriculture and Consumer Affairs
Appropriations, Ex-Officio
Children and Families
Ethics, Ex-Officio
Transportation, Ex-Officio

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Senator of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.

- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

Industrial Development and Community Growth

Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

- Recent NS-served projects include:
    - **Aurubis (Augusta)**: $800 million investment, 230 jobs
    - **Irving Tissue (Macon)**: $600 million investment, 100 jobs
    - **Solar Cycle (Cedartown)**: $344.5 million investment, 617 jobs
    - **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Senator Max Burns
23rd District of Georgia

cc: Member Schultz
Member Hedlund

SENATOR RICK WILLIAMS
District 25

1670 N. Jefferson St.
Milledgeville, Georgia 31061

327-B Coverdell Legislative Office Building
18 Capitol Square, SW
Atlanta, Georgia 30334
Tel: 404-656-0082
Email: Rick.Williams@senate.ga.gov

The State Senate
Atlanta, GA 30334

COMMITTEES:

Retirement, Chairman
Ethics, Vice-Chairman
Higher Education
Public Safety, Secretary
State and Local Governmental Operations
Rules

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As Senator of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing. As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the Ameican economy.

Sincerely,



Senator Rick Williams
25th District of Georgia

cc: Member Schultz
Member Hedlund

Majority Caucus Chief Deputy Whip
District 27
421 State Capitol
206 Washington Street. S.W.
Atlanta, Georgia 30334
Tel - (404) 656-0040
Email - Greg.Dolezal@senate.ga.gov

Committees
Transportation - Chairman
Appropriations - Vice Chairman
Education and Youth - Ex-Officio
Reapportionment and Redistricting - Ex-Officio
Regulated Industries and Utilities
Rules
Assignments
Finance - Ex-Officio

Senator Greg Dolezal

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a Georgia State Senator, I'm writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is vital to Georgia's economy with moving goods for our industries, supporting farmers, and connecting us to national and global markets. Norfolk Southern has long been a reliable and efficient transportation partner. This merger strengthens our freight rail system, which is not only essential for growth but also a sustainable transport solution.

Key benefits include:

- **Improved Service Reliability** through more direct routes and greater flexibility
- **Reduced Transit Times** by eliminating certain interchanges
- **Increased Investment** in infrastructure, technology, and safety
- **Expanded Reach** to new markets, boosting Georgia's supply chain resilience

Georgia's Reliance on Rail

Norfolk Southern is deeply integrated with Georgia's manufacturers like Coca-Cola, Home Depot, Georgia-Pacific, and more. It supports massive rail shipments—from fertilizer for 15 million farms to pulpboard for 38 billion egg cartons. Its network links Atlanta to the Southeast and connects ports in Savannah and Brunswick to the world, supporting businesses statewide and avoiding over 930,000 metric tons of CO_2 emissions annually.

Industrial Development and Community Growth

NS's logistics capabilities attract transformative investments to Georgia. Recent rail-served projects include:

- Aurubis (Augusta): $800M, 230 jobs
- Irving Tissue (Macon): $600M, 100 jobs

- Solar Cycle (Cedartown): $344.5M, 617 jobs
- Valdosta: $200M in new manufacturing, 175 jobs

These demonstrate how rail supports both economic growth and community resilience. The merger will further strengthen Georgia's role in the future of U.S. manufacturing.

Having helped bring Norfolk Southern's headquarters to Georgia, I welcome the commitment to keeping Atlanta a hub of innovation, technology, and operations.

This merger is about securing our transportation future, supporting development, and keeping American freight rail competitive. I urge the Surface Transportation Board to give full and favorable consideration to this proposal. Thank you for your time and consideration on this important matter.

Sincerely,



Greg Dolezal, Senator of the 27th District

cc: Member Schultz
Member Hedlund

SENATOR TIMOTHY BEARDEN
District 30

304 Coverdell Legislative Office Building
18 Capitol Sq. SW
Atlanta, Georgia 30334

Phone: (404) 656-7586

E-mail: Tim.Bearden@senate.ga.gov

COMMITTEES:

Banking and Financial Institutions
Education and Youth
Government Oversight
Public Safety
Veterans, Military, and Homeland Security
Economic Development and Tourism

The State Senate

Atlanta, Georgia 30334

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

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Industrial Development and Community Growth

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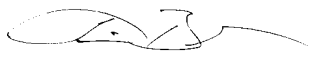
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Sincerely,



Senator Timothy Bearden

District 30

Billy Hickman
District 4

304-A Coverdell Legislative Office Building
18 Capitol Square, SW
Atlanta, Georgia 30334

Phone: (404) 463-1371

E-mail: Billy.Hickman@senate.ga.gov

The State Senate

Atlanta, Georgia 30334

Senator from the 4th

COMMITTEES:

Education and Youth – Chairman
Higher Education – Vice Chairman
Subcommittee Appropriations for Education and Youth and Higher Education – Chairman
Appropriations
Finance – Secretary
Veterans, Military and Homeland Security – Ex-Officio

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Georgia State Senator, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

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Sincerely,

Billy Hickman

William R. Hickman, Jr. (Billy)
State Senator
District 4

cc Member Schultz
Member Hedlund

BRIAN STRICKLAND
District 42

324-B Coverdell Legislative Office Building
18 Capitol Square, SW
Atlanta, Georgia 30334
Phone: (404) 463-6598

E-mail: Brian.Strickland@senate.ga.gov

COMMITTEES:

Judiciary, Chairman
Higher Education, Vice Chairman
Ethics
Appropriations
Banking and Financial Institutions

The State Senate
Atlanta, Georgia 30334

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Dear Chairman Fuchs:

As Senator of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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Sincerely,

Senator Brian Strickland, 42nd

cc: Member Schultz
Member Hedlund

SENATOR FRANK GINN
District 47
121-1 State Capitol
Atlanta, Georgia 30334
Phone: (404) 656-4700
E-mail: frank.ginn@senate.ga.gov



COMMITTEES:
Economic Development and Tourism, *Vice Chairman*
MARTOC, *Vice Chairman*
Appropriations
Rules
Transportation
Natural Resources and the Environment, *Ex-Officio*
Regulated Industries and Utilities, *Ex-Officio*
State and Local Government Operations, *Ex-Officio*

The State Senate
Atlanta, Georgia 30334

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

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Sincerely,

Frank Ginn

Frank Ginn

cc: Member Shultz
Member Hedlund

The State Senate

Sen. Drew Echols
District 49
P.O. Box 1600
Gainesville, GA 30503
drew.echols@senate.ga.gov
770-540-1802

109 State Capitol
Atlanta, GA 30334
(404) 656-7454

COMMITTEES
Retirement - Secretary
Agriculture and Consumer Affairs – Ex-Officio
Economic Development and Tourism
Natural Resources and the Environment
Science and Technology

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senator of the 49th District of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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Georgia's Reliance on Rail

The State Senate

Sen. Drew Echols
District 49
P.O. Box 1600
Gainesville, GA 30503
drew.echols@senate.ga.gov
770-540-1802

109 State Capitol
Atlanta, GA 30334
(404) 656-7454

COMMITTEES
Retirement - Secretary
Agriculture and Consumer Affairs – Ex-Officio
Economic Development and Tourism
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Sincerely,

Senator Drew Echols, 49th District

cc: Member Schultz
Member Hedlund

Sen. Bo Hatchett
District 50
109 State Capitol
206 Washington St.
Atlanta, GA 30334
404-656-7454
bo.hatchett@senate.ga.gov

COMMITTEES:
Agriculture and Consumer Affairs
Children and Families-Vice Chairman
Education and Youth Ex-Officio
Ethics
Health and Human Services
Judiciary
Reapportionment and Redistricting-Vice Chairman

The State Senate
GOVERNOR'S FLOOR LEADER

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senator of the 50th District of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

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- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

- NS serves iconic Georgia manufacturers including Coca-Cola, Home Depot, Georgia-Pacific, Smurfit/WestRock, Fieldale Farms, Wayne-Sanderson Farms, and Argos USA, moving everything from pulpboard and cement to poultry and consumer goods.
- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Senator Bo Hatchett
District 50

cc: Member Schultz
Member Hedlund

STEVE GOOCH
District 51
236 State Capitol
Atlanta, GA 30334
Office: (404) 656-9221
E-mail: steve.gooch@senate.ga.gov

COMMITTEES:

Transportation, Appropriations, Finance,
Regulated Industries and Utilities
Ex-Officio: Rules, Insurance, Natural Resources,
Education/Youth, Ethics, Judiciary, and Veterans, Military
and Homeland Security

The State Senate

Atlanta, Georgia 30334

Senator Steve Gooch

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senator of the 51st district of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
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- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.

- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.

- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.

- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

Industrial Development and Community Growth

Norfolk Southern' s REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

- Recent NS-served projects include:

  - **Aurubis (Augusta)**: $800 million investment, 230 jobs

  - **Irving Tissue (Macon)**: $600 million investment, 100 jobs

  - **Solar Cycle (Cedartown)**: $344.5 million investment, 617 jobs

  - **Valdosta**: Two new manufacturing facilities totaling $200 million and 175 jobs

These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who helped recruit Norfolk Southern' s headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,
Steve Gooch

Senator Steve Gooch
51st District

CHUCK HUFSTETLER
District 52
121-C State Capitol
Atlanta, Georgia 30334
Phone: (404) 656-0034
Fax: (404) 656-6579

E-mail: chuck.hufstetler@senate.ga.gov

COMMITTEES:
Finance, Chairman
Health and Human Services
Higher Education
Rules
Appropriations, Ex-Officio

The State Senate

Atlanta, Georgia 30334

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
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Georgia's Reliance on Rail

Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state:

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- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.
- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.
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Industrial Development and Community Growth

Norfolk Southern's REDI-certified industrial sites and strategic logistics solutions are also helping Georgia communities attract transformational investments that need the global scale of a transcontinental railroad.

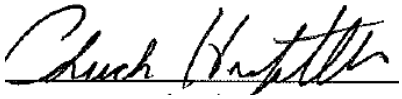
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These projects demonstrate how rail-enabled development drives both economic growth and community resilience. The merger will further empower Georgia to compete in the next era of U.S. manufacturing.

As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely



Senator Chuck Hufstetler
Finance Chair
Georgia State Senate

SENATOR JASON ANAVITARTE
District 31
Tel: (770) 652-1287

421-F State Capitol
206 Washington St. S.W.
Atlanta, Georgia 30334
Tel: (404) 656-0085
Email: Jason.Anavitarte@senate.ga.gov

The State Senate

Atlanta, Georgia 30334

MAJORITY LEADER

COMMITTEES:
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Assignments
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Reapportionment and Redistricting
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Transportation
Veterans, Military, and Homeland Security, Ex-Officio

October 22nd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senate Majority Leader of the State of Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Georgia's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.

- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.

- Expanded Reach: The broader geographic footprint will open new markets for Georgia-made products and strengthen supply chain resilience.

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- Rail shipments support everyday life in Georgia at extraordinary scale—enough fertilizer to treat 15 million farms, tires for 1.4 million vehicles, and pulpboard for 38 billion egg cartons.

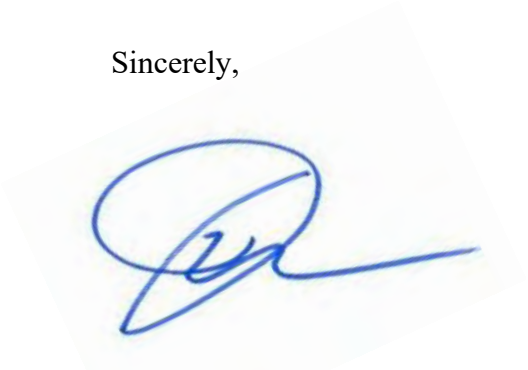
- NS's rail network connects Atlanta to key Southeastern markets and links Savannah and Brunswick ports to global trade routes, giving Georgia businesses a competitive edge.

- Over 1,000 miles of NS track in Georgia ensure statewide access for both multinational corporations and local businesses.

- Rail operations in Georgia help avoid over 930,000 metric tons of CO_2 annually—equivalent to removing nearly 4 million trucks from highways.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Georgia-based employees, companies, and the American economy.

Sincerely,



Senator Jason Anavitarte
Majority Leader
Senate District 31

cc: Member Schultz
Member Hedlund



GOLDEN SPIKE TOWER

A panoramic view of the world's largest rail yard.

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of the Golden Spike Tower & Visitor Center in North Platte, Nebraska—overlooking Union Pacific's Bailey Yard—I write to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

The Golden Spike Tower is a private, 501(c)(3) nonprofit organization operating independently of the City of North Platte and Union Pacific. We sustain our mission through admissions, memberships, donations, and earned revenue. We are also supported by a USDA loan and hotel occupancy tax, with payoff scheduled for February 2029. This independent structure keeps us accountable to our community and visitors while aligning our programming with education, safety, and regional economic vitality.

As a nonprofit education and tourism organization welcoming thousands of guests annually, our mission is to inspire curiosity about railroading, share the "Canteen Spirit" of our community, and promote rail safety for all ages. Our vision is a thriving, future-ready rail community where visitors, families, and the next generation of the workforce understand how freight rail powers America. We believe the UP–NS combination can advance that vision and deliver meaningful public benefits:

• Growing our educational reach and visitor base.
A more seamless, reliable transcontinental network will sustain interest in railroading and increase travel to North Platte and other rail communities. Increased visibility and confidence in rail operations translate into more school field trips, family tourism, and STEM engagement at our site.

• Expanding rail safety education.
By reducing interchange complexity and improving network fluidity, the merged railroad can dedicate resources to community outreach and collaborative initiatives (e.g., Operation Lifesaver partnerships, public demonstrations, and

1249 North Homestead Road
North Platte, NE 69101
p 308.532.9920 | f 308.532.9918
GoldenSpikeTower.com

curriculum support). That helps us bring more hands-on safety programming to students, drivers, and pedestrians across the region.

• Strengthening local and regional economies.
Tourism tied to rail heritage and modern operations is a vital economic engine. More dependable service, shorter transit times, and coordinated investment across the combined system can support stable freight flows through key hubs like Bailey Yard—supporting jobs, small businesses, lodging, and hospitality in our rural community.

• Enabling long-term investment and innovation.
A unified capital plan can accelerate projects in infrastructure, technology, sustainability, and training. Those improvements enhance safety and service quality while giving community partners like ours new opportunities to showcase innovation in rail—from greener locomotives to smarter yards—to the public we educate.

We recognize the importance of rigorous regulatory review. From our vantage point as an educational institution and community anchor, we encourage the Board to consider how a well-executed combination—paired with clear service commitments and community engagement—can advance public interests: safer communities, a stronger supply chain, and durable economic benefits for rail towns like North Platte.

Thank you for considering our perspective. We look forward to continued partnership with the freight rail industry as we teach visitors from around the world about safety, innovation, and the essential role of railroading in America's past and future.

Sincerely,

Kirsten Parker
Executive Director
Golden Spike Tower & Visitor Center
1249 N Homestead Rd, North Platte, NE 69101
308-330-0110 • kparker@GoldenSpikeTower.com • GoldenSpikeTower.com

cc: Member Schultz
Member Hedlund

November 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Goods Movement Alliance, a coalition of California industry leaders in the goods movement economy, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's supply chain ecosystem – boosting the economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner in California, providing efficient, reliable, and cost-effective service to businesses large and small. Our coalition partners rely on this efficient and affordable transportation system to ensure that goods are delivered to consumers on time. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods across California and the country, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for California products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Matthew Hargrove

cc: Member Schultz
Member Hedlund

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a business owner and community leader in Cobb County, Georgia, I am well aware that reliable rail service is essential for our local economy, businesses and residents. I have lived in Georgia my entire life, and I believe the proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

As an engaged business community leader in Cobb County, and a Georgia native, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Nancy Couch

Nancy Couch
President, Graphic Vision, Incorporated
Member, Cobb County Chamber of Commerce
Graduate, Leadership Cobb 2020 Alumni

cc: Member Schultz
Member Hedlund

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9/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Kansas City Region, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Great Jobs KC, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
James Swift

Signed by:
0B96FE9D81C54D3...

cc: Member Schultz
Member Hedlund

GREATER BATON ROUGE ECONOMIC PARTNERSHIP
David E. Roberts Center for Economic Development
564 Laurel St. | Baton Rouge, LA | 70801
P: 225.381.7125 | www.greaterbatonrouge.org

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Greater Baton Rouge area, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Greater Baton Rouge Economic Partnership, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

In partnership,

Lori Melancon
President & CEO
Greater Baton Rouge Economic Partnership

cc: Member Schultz
Member Hedlund

GREATER CHEYENNE CHAMBER OF COMMERCE
PROTECTING BUSINESS SINCE 1907

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of the Greater Cheyenne Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Dale Steenbergen

cc: Member Schultz
Member Hedlund

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the President/CEO of the Greater Coachella Valley Chamber of Commerce, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state economy, helping workers, farmers, and businesses move the goods that sustain our communities and connect them to markets nationwide and around the world. Union Pacific has long been an essential transportation partner for California, providing efficient, reliable and cost-effective service to businesses across the state. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Brandon Marley, President/CEO
Greater Coachella Valley Chamber of Commerce

GREATER FORT DODGE GROWTH ALLIANCE

September 24, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger – Docket Number: FD 36873

Dear Chairman Fuchs,

As CEO of the Greater Fort Dodge Growth Alliance, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is more than a mode of transportation for us – it is a lifeline for the businesses, manufacturers, and agricultural producers who drive the economy of Webster County and the Fort Dodge, Iowa region. Every day, Union Pacific helps our employees move the goods that power their operations, reach new markets, and create jobs that keep our community thriving. The rail network is also one of the most sustainable, efficient, and cost-effective ways to move freight, reducing highway congestion, lowering emissions, and supporting safer roads for our residents.

The proposed merger offers a once-in-a-generation opportunity to strengthen this network and expand its impact. We believe it will deliver measurable benefits, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will keep freight moving efficiently, preventing costly disruptions for employers who depend on timely deliveries.
- **Reduced Transit Times:** By eliminating certain interchanges, our manufacturers and ag producers can get products to customers faster, staying competitive in a global marketplace.
- **Increased Investment:** A combined, transcontinental network will be better positioned to invest in modern infrastructure, advanced technology, and safety systems that benefit every community along the line.
- **Expanded Market Reach:** The broader geographic footprint will open new markets for Iowa-made goods, strengthen supply chain resilience, and attract new capital investment to our state.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the significant benefits it will bring to Fort Dodge, Webster County, the State of Iowa, and the national economy.

Sincerely,

Astra Ferris, CEO

Greater Fort Dodge Growth Alliance | 24 N 9th Street, Suite A | Fort Dodge, IA 50501
Phone: 515-955-5500 | Fax: 515-955-3245 | greaterfortdodge.com

GREATER FREMONT DEVELOPMENT COUNCIL

November 6th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Greater Fremont Development Council (GFDC) and the Fremont, Nebraska region, I write to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Reliable and efficient rail service is a cornerstone of our community's economic vitality, supporting local employers, agricultural producers, and manufacturers who depend on dependable transportation networks to reach markets nationwide, and globally.

This merger represents an opportunity to enhance those critical connections by improving service reliability, reducing congestion, and expanding market access for businesses throughout our region. The continued investment in rail infrastructure will not only strengthen supply chains but also create jobs, improve safety, and reinforce the long-term competitiveness of communities like Fremont.

The Greater Fremont Development Council believes that this merger will bring meaningful economic benefits and position our community—and the Midwest more broadly—for sustained growth. We respectfully urge the Surface Transportation Board to approve this merger so Fremont and other communities can realize the efficiencies, investments, and opportunities it promises.

Sincerely,

Megan Skiles

Megan Skiles
President & CEO
Greater Fremont Development Council

cc: Member Schultz
Member Hedlund

GREATER High Desert CHAMBER OF COMMERCE

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President/CEO of the Greater High Desert Chambers of Commerce, I represent Adelanto, Apple Valley, Hesperia, and Victorville in San Bernardino County of Southern California. I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, helping workers, farmers, and businesses move the goods that sustain our communities and connect them to markets nationwide and around the world. Union Pacific has long been an essential transportation partner for California, providing efficient, reliable and cost-effective service to businesses across the state. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities from Southern California and beyond.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Mark Creffield

cc: Member Schultz
Member Hedlund

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As acting Chief Executive Officer of the Greater Livingston County Economic Development Council, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits. We have a very unique position as we are seeking large scale development of MegaSite USA located in Dwight, IL whereby our site contains the intersection of the Norfolk Southern and Union Pacific railroads.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses and specifically our large-scale development efforts at the MegaSite Usa property. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the GLCEDC, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Jon Kilgore
Chief Executive Officer

cc: Member Schultz
Member Hedlund

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Greater Mankato Growth represents more than 900 member businesses throughout southern Minnesota. Our members understand that reliable rail service is essential for our local economy, businesses and residents. Greater Mankato is in the heart of "The Green Seam" – where agriculture and industry unite to drive innovation and commerce, while helping feed and fuel the world. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to listen to industry leaders who seek to strengthen these connections and deliver long-term benefits.

The proposed merger is likely to result in faster, more dependable service, reduced congestion and expanded market reach for our businesses and farmers. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Greater Mankato Growth, the chamber of commerce and economic development organization for our region, I respectfully urge the Surface Transportation Board to consider the positive impact this merger may have so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Respectfully,

Andy Wilke
Executive Vice President

cc: Member Schultz
Member Hedlund

GREATER MARSHALL CHAMBER OF COMMERCE
SERVING ALL OF HARRISON COUNTY

PO Box 520, Marshall, TX 75671 info@marshalltexas.com Phone (903) 935-7868 Fax (903) 935-9982

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Greater Marshall Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

Locally, our support of rail goes back to the early days where Marshall, Texas became a railroad hub creating thousands of jobs and infusing our economy. Union Pacific's ongoing infrastructure projects, including track upgrades near our thoroughfare, continue to support and improve already vital transportation routes.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Stacia Runnels, Marshall, Texas

cc: Member Schultz
Member Hedlund

GREATER NEW ORLEANS INC
REGIONAL ECONOMIC DEVELOPMENT

10 PARISHES
Jefferson
Orleans
Plaquemines
St. Bernard
St. Charles
St. James
St. John the Baptist
St. Tammany
Tangipahoa
Washington

October 9, 2025

Surface Transportation Board Members
395 E Street, SW,
Washington, DC 20423-0001

To the Members of the Surface Transportation Board:

On behalf of Greater New Orleans, Inc. (GNO, Inc.), I write in support of the proposed merger of Union Pacific and Norfolk Southern. America is entering a new industrial era defined by reshoring, strengthened supply chains, and renewed investment in domestic manufacturing. Realizing this vision requires infrastructure capable of meeting modern demands.

By uniting two of the nation's largest rail networks into a single transcontinental system, this merger will enable faster, more reliable, and more cost-effective movement of goods — strengthening the foundation of American economic growth.

The transaction will eliminate bottlenecks, streamline carrier handoffs, and accelerate freight movement. A unified coast-to-coast system will lower transportation costs, reduce consumer prices, and enhance supply chain resilience. It will decrease reliance on foreign competitors and deliver lasting benefits to American families and the broader economy.

Just as the first transcontinental railroad united the nation in the 19th century, this merger offers a 21st-century opportunity to connect America's farms, factories, energy producers, and retailers with the speed and efficiency modern commerce demands.

Global competition makes this imperative. China is investing heavily in logistics dominance, and Canada already operates transcontinental lines. Approving this merger will ensure American goods move on American rails, by American workers — strengthening our economy and protecting national interests.

Foreign opposition underscores what is at stake. A stronger U.S. rail network means less freight routed through foreign-controlled systems and greater control over our economic future.

The UP–NS merger is more than a business decision; it is a strategic investment in America's competitiveness. It will create quality jobs, bolster manufacturing, and position the United States to lead in a rapidly changing global economy. GNO, Inc. strongly supports this proposal and urges the Surface Transportation Board to approve the merger.

Sincerely,



Michael Hecht
President and CEO

ONTARIO
CHAMBER of COMMERCE
2151 E. Convention Center Way, Suite 125, Ontario, CA 91764
909-984-2458 | www.ontario.org

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Inland Empire reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Greater Ontario Business Council, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Peggi Hazlett
CEO-Greater Ontario Business Council

cc: Member Schultz
Member Hedlund

GREATER OTTUMWA
[PARTNERS IN PROGRESS]

Oct. 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Support for Union Pacific-Norfolk Southern Merger

Dear Chairman Fuchs,

As Executive Director of the Greater Ottumwa Partners in Progress, I represent a community that has long understood the critical role rail plays in driving local and regional economic growth. Our businesses—across manufacturing, food processing, logistics, and beyond—rely on reliable, efficient rail access to compete, expand, and succeed in today's economy.

The proposed merger between Union Pacific and Norfolk Southern presents a meaningful opportunity for Ottumwa. By streamlining rail operations, reducing handoffs, and opening direct routes to more markets, the combined network will enhance service reliability and lower transit times—factors that are critical for industries in a just-in-time supply chain environment.

Ottumwa's access to rail services plays a major part of our communities' success. One of our key assets, the Helgerson Flats industrial site, is an example of this connection. While the site is not directly connected, having potential community access to this site is critical to its future development.

Stronger rail infrastructure can be a catalyst for business retention, industrial expansion, and new investment in our community. These are not abstract economic benefits—they translate directly into job creation, increased tax base, and long-term sustainability for Ottumwa and communities like ours.

On behalf of the Greater Ottumwa Partners in Progress and the business community we serve, I respectfully urge the Surface Transportation Board to approve this merger. Enhanced rail connectivity and capacity will bring tangible advantages not just to Ottumwa, but to the broader national economy.

Marc Roe
Executive Director
Greater Ottumwa Partners in Progress, Inc.
641.682.3465 (office)
641.455.3067 (mobile)
217 E. Main St., Ottumwa 52501

cc: Member Schultz
Member Hedlund

GREATER SHREVEPORT CHAMBER

Thursday, October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Greater Shreveport Chamber, a community stakeholder in the Shreveport-Bossier region, we are writing to support the above-mentioned merger between Union Pacific and Norfolk Southern. We recognize that reliable rail service is essential for our local economy, businesses and residents. We believe that the proposed merger offers an opportunity to improve our rail infrastructure and deliver long-term benefits to our region and the nation.

This merger positions the combined company with the ability to deliver faster, more dependable service, reduce congestion and expand market reach for our businesses. It will also spur continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Greater Shreveport Chamber, we respectfully ask the Surface Transportation Board to approve this merger so we can leverage the efficiencies, investments and opportunities it will bring to better connect our community regionally, nationally and across the globe.

Sincerely,

Timothy J. Magner ED.D.
President

cc: Member Schultz
Member Hedlund

GCDC
Greene County Development Corporation

220 N. Chestnut St •PO Box 166•
Jefferson, IA 50129
PH 515-298-3365

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Greene County Development Corporation in Iowa, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect both our rural and urban communities to markets across the nation and to the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

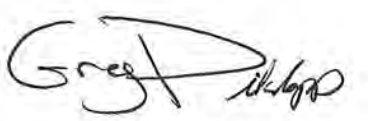
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Greg Piklapp, Executive Director – Greene County Development Corporation

cc: Member Schultz
Member Hedlund

September 19, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board (STB) - Chairman
395 E Street SW, Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As President & CEO of Grow Clinton, I write to express my support for the proposed merger between Union Pacific and Norfolk Southern.

A merger of two railroads will allow for greater efficiency within the supply chain, reducing costly handoffs that occur when freight transitions between separate lines. Each switch adds time, expense, and complexity. By creating a seamless transcontinental network, redundancies such as crew changes and maintenance delays can be minimized.

Lower fuel costs and reduced spoilage of time-sensitive goods will aid industries across our region. Because rail is more fuel-efficient than trucking, a streamlined coast-to-coast line will shrink highway congestion, limit unnecessary truck idling, and lessen the strain on our nation's already overstressed roadway infrastructure.

Key industries within our communities, including value-added agriculture, chemical processing, pet food manufacturing, and food additive production, rely heavily on freight rail. These businesses will benefit from faster, predictable deliveries and lower transportation costs, thereby improving competitiveness and contributing to stronger economic growth throughout the Greater Clinton (Iowa) Region.

We recognize that merging two large rail systems presents challenges, including aligning safety practices, corporate cultures, and operational standards. However, we are confident that with your evaluation and oversight, these challenges will be resolved. Ultimately, a unified Union Pacific & Norfolk Southern system will provide a stable, safe, and reliable coast-to-coast rail service that supports business partners throughout the Midwest and beyond.

On behalf of Grow Clinton and the businesses we represent, I urge the STB to approve this merger as a future-focused effort to enhance America's freight network and undeniable economic competitiveness.

Respectfully,

Andy Sokolovich
President & CEO, Grow Clinton
asokolovich@growclinton.com
M: (302) 382-0410 O: (563) 242-5702

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

I am writing today to advocate for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). As the former Administrator of the U.S. Energy Administration, I have a strong understanding of the importance of the role that rail can play in sustaining our nation's energy and industrial supply chains. A connected American rail network offers a new vision for the future of energy transportation, one that prioritizes efficiency and reliability above all.

The merger will be judged on its ability to prove that it is in the public interest and increases competition, and its profound effect on energy will satisfy both of these conditions. The UP-NS deal spans much further than a business transaction; it's a building block of a more resilient logistics network.

One of the key logistical effects of the UP-NS merger is a shift to a more efficient rail network. Current rail operations face interchange delays that lead to increased costs and missed delivery windows. UP and NS currently exchange 1 million shipments per year – each other's largest inventory partner. The consolidation of these two rail titans would alleviate bottlenecks, as less freight would need to be switched from one carrier to another.

Additionally, with fewer interchange points, bulk transportation faces fewer obstacles in coast-to-coast shipments. The energy sector would benefit from this enormously. Petrochemical shipments can travel across the country on a single rail line. Additionally, by increasing the number of available ports, products can flow quickly to market. Take, for example, the Port of Houston, which handles the majority of the Gulf Coast's exports. It's overtaxed right now. This merger will help to relieve some of this pressure east, further strengthening America's energy export capacity.

Energy is a crucial component of the future of America. As energy markets evolve, ensuring that the nation can handle the transportation of a continually increasing and diversified product is key to the resilience of America's supply chain networks. In times

of disruption, whether they are natural disasters or global supply chain shocks, a resilient and secure domestic network makes the difference.

I urge the Surface Transportation Board to approve the merger between UP and NS. It is never too late to invest in the future of American energy.

Best,
Guy Caruso
Former EIA Administrator

Board of Trustees
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Brittany Andam
Amy Rees Anderson
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Brady Bills
Melissa Bishop
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Al Manbeian
Alex Marshall
Shelly Martin
Jennifer Miller
Natalie Montague
Sterling Nielsen
Michelle Ohumukini
David Pack
Tamara Petersen
Michael Poulter
Tim Pranger
Charity Quinn
Cary Vance
Jon VanderStek
Heidi Walker
Athelia Woolley
Mary Young
Sue Zirkle

9900 SOUTH MONROE
SANDY, UTAH 84070

HALE CENTRE THEATRE

BOX OFFICE (801) 984.9000
ONLINE HCT.ORG

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

As Executive Director of Hale Centre Theatre in Sandy, Utah, I want to recognize the important role Union Pacific plays not only in supporting our local economy but also in strengthening the cultural and educational fabric of our community.

Union Pacific has been one of our most steadfast corporate partners—supporting Hale Centre Theatre, a 501(c)(3) nonprofit, for more than 15 years. Their commitment has extended well beyond financial contributions. They have consistently supported our education programs, which serve thousands of youth in high demand across Salt Lake City. This coming year alone, we anticipate welcoming 700,000 patrons through our doors, 150,000 of them young people ages 5 to 18. Union Pacific's ongoing investment has helped ensure these students have access to meaningful, life-shaping arts education.

Equally important, Union Pacific has maintained an active presence on our Board of Trustees throughout this time. Their representatives have not been members in name only—they have contributed ideas, energy, and personal service, reflecting a genuine dedication to the community they serve.
The proposed Union Pacific–Norfolk Southern merger has the potential to extend this kind of impact on a broader scale. By improving service reliability, enhancing supply chain efficiency, and expanding market access, the merger could strengthen the same kind of infrastructure—economic, cultural, and community—that we see Union Pacific investing in locally. As Union Pacific

moves freight essential to our productions, from set materials to technical equipment, we are reminded that infrastructure is not only about moving goods but also about enabling creativity, commerce, and connection.
I respectfully encourage the Surface Transportation Board to carefully consider this proposal. With thoughtful planning, it could improve dependability, support local businesses, expand cultural opportunity, and deliver long-term community benefits—just as Union Pacific has consistently done for ours.

It is with great confidence and appreciation that I recommend Union Pacific. Their track record of stewardship, community engagement, and investment in the future makes them a valued and trusted partner.

Sincerely,



Quinn Dietlein
Executive Director
Hale Centre Theatre

COUNTY COUNCIL OF HARFORD COUNTY

Patrick S. Vincenti, President
212 S. Bond Street Bel Air, Maryland 21014

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

RE: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As Council President for Harford County, MD, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. Our entire community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Thank you for your time and consideration of this request.

Sincerely,

Patrick S. Vincenti
Council President, *Harford County Council*

Cc: Member Schultz, Member Hedlund

Phone: 410.638.3525 • **Email:** pvincenti@harfordcountycouncil.com • **FAX** 410.893.4972

HAWTHORNE
CHAMBER OF COMMERCE
www.hawthornechamberofcommerce.com

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President/Chief Executive Officer of the Hawthorne Chamber of Commerce, a regional business organization in Los Angeles County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of the economy, helping California workers, farmers, and businesses move the goods that sustain our communities and connect them to markets around the state and country. Union Pacific has long been an essential transportation partner, providing efficient, reliable and cost-effective service to businesses across California. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities from Southern California and beyond.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Patricia Donaldson

cc: Member Schultz

Member Hedlund

13335 Hawthorne Boulevard • Hawthorne, California 90250 • Telephone (310) 676-1163 • Fax (310) 676-7661
email: info@hawthornechamberofcommerce.com

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Hegemeyer Realty & Associates

P. O. Box 932

Hempstead, TX 77445

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Hempstead, Texas, Waller County, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf Hegemeyer Realty & Associates, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring—connecting our communities regionally, nationally and across the globe.

Sincerely,

DocuSigned by:
Melissa Hegemeyer
CB15CD319CA04E6...

Melissa Hegemeyer

cc: Member Schultz
Member Hedlund

Post Office Box 407, Helena, Arkansas 72342
870-338-6444
www.helenaharbor.com

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs-

As the Economic Development Director of an emerging 4000-acre industrial park on the Mississippi River served by rail, I understand the vital role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service connects our region to broader markets and provides an efficient means of transporting goods–from Helena to Memphis to the rest of the country.

The proposed Union Pacific–Norfolk Southern merger could significantly influence the network by providing more direct routes, extending geographic coverage, and promoting investments in infrastructure and technology. Our business community stands to benefit from improved service reliability, enhanced supply chain efficiency, and increased access to new markets. However, it is crucial to ensure that these developments maintain a balance between efficiency, safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, thereby serving as a vital component of sustainable transportation. Through judicious planning, the merger has the potential to enhance service reliability, support local enterprises, and generate opportunities for infrastructure development and employment expansion.

I respectfully urge the Surface Transportation Board to thoroughly evaluate this proposal, taking into account both the potential benefits for communities like ours and the importance of ensuring equitable, secure, and sustainable rail services on both a national and international scale.

Sincerely,

John C. Edwards
General Counsel & Economic Development Director
Cell Phone-501-680-5248
johnedwardsoffice@gmail.com/jedwards@helenaharbor.com

CC:

The Arkansas Congressional Delegation

THE HELPER PROJECT

OUR MISSION

To Foster REVITALIZATION and PRESERVATION,
Encourage ECONOMIC DEVELOPMENT, and
Promote CULTURAL CONNECTIONS
For the City and Citizens of Historic Helper, Utah.

10/27/2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As a community leader and the representative of a community-based non-profit in Helper, Utah, I am writing to you today on behalf of our entire community. Helper was founded on the rails, and our very existence is a testament to the railroad's importance to small Western towns. The diversity that once defined our town, which was home to people from over 20 ethnicities, and was made possible by the railroad's presence.

A successful merger will lead to a more dependable and efficient transportation system. For Helper, this means a stronger local economy, which will benefit our businesses through faster, more reliable service and reduced congestion. It also means the potential for significant, continued investment in rail infrastructure—enhancing safety, creating well-paying local jobs, and securing our community's future. We recognize that this merger primarily addresses freight service, not passenger service, which could offer broader benefits to Helper. However, we believe that the improvements to freight rail will still have a tangible positive effect on our community.

On behalf of the greater Helper, Utah region, I respectfully urge the *Surface Transportation Board* to approve this merger. We ask that you ensure the approval includes a commitment to the specific investments and opportunities that will allow us to leverage these efficiencies to connect our communities regionally, nationally, and globally.

Specifically, we urge you to work with the merging companies to commit to:

- Investing in local infrastructure and safety enhancements.
- Ensuring Helper's local businesses have access to expanded market reach.
- Creating local jobs through continued investment in the railroad network.

Thank you for your time and consideration. We look forward to your favorable decision.

Sincerely,

Ben Levenger
Chair, The Helper Project

Roy Jespersen
Co-Founder, The Helper Project

cc: Member Schultz, Member Hedlund

Hemisfair Conservancy

Board of Directors

Luis de la Garza
Board Chair

Allison Kustoff
Secretary

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Susan Steves Thompson
President & Executive Director

Founding Members

The Hon. Lila Cockrell†

Rosemary Kowalski†

Anne Krause

Andi Rodriguez

Patsy Steves†

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger,
Docket Number: FD 36873

Dear Chairman Fuchs:

As a community partner in South Texas, dependable rail service is vital to the strength of our local economy, businesses, and neighborhoods. The proposed Union Pacific–Norfolk Southern merger presents a meaningful opportunity to build on these connections and generate lasting benefits. This merger would bring faster, more reliable service, help ease congestion, and expand market reach for businesses of all sizes. It also represents ongoing investment in rail infrastructure—enhancing safety, creating jobs, and ensuring our region remains competitive in a growing economy.

At Hemisfair, our mission is to transform the heart of San Antonio into one of the world's great public places: accessible, inclusive, and welcoming for all. Union Pacific's steadfast support has helped make that vision a reality, from helping us to create a safe, vibrant public space to sponsoring the *Union Pacific Railroad Splash Pad*, enjoyed by thousands of families each spring and summer. With more than 1.6 million annual visitors, Union Pacific's investment continues to be transformational as we prepare to celebrate the 10th anniversary of Yanaguana Garden, our first of three parks.

On behalf of the Hemisfair Conservancy, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring—connecting our communities regionally, nationally, and across the globe.

Appreciatively,

Susan Steves Thompson
President and Executive Director

cc: Member Schultz
Member Hedlund

424 S Alamo St. | San Antonio, TX 78205 | 210-920-1397 | hemisfair.org

HEMMCO
1115 E 965 N
OREM, UT 84097

801-380-8262
DAN@HEMMCO.COM
WWW.HEMMCO.COM

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

SUBJECT: SUPPORT FOR UNION PACIFIC AND NORFOLK SOUTHERN MERGER, DOCKET NUMBER: FD 36873

Dear Chairman Fuchs:

As a community leader in Utah County, UT, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Utah County, UT, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Best regards,

Dan Hemmert
Partner

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Docket No. FD 36873

Dear Chairman Fuchs:

As the President of the Hispanic Leadership Fund, I am writing to share my recently-published op-ed, "Rail Merger Holds Promise for the Economy," which appeared in *The Fulcrum* on October 9. I am submitting this piece for the Board's consideration in support of the Union Pacific (UP) and Norfolk Southern (NS) rail merger.

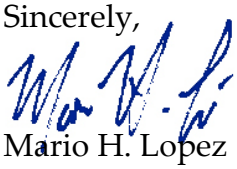
This historic merger will strengthen American supply chains and boost local markets by combining eastern and western freight networks. America's prosperity depends in part on the materials transported by long-distance freight carriers. Increasing the number of seamless connections from the Pacific to the Atlantic will provide underserved communities with efficient and consistent access to freight service, expanding market access for small businesses, generating new economic opportunities, and driving down prices for consumers.

The merger will be particularly beneficial for the Hispanic community, especially in rural areas. Hispanics and other minorities are irreplaceable members of the transportation workforce. If this merger is approved, communities across the country will be freer to efficiently contribute to markets, without being constrained by delays or inefficiencies.

I strongly urge the STB to approve the UP-NS merger because of the support it will provide to freight rail—an essential component of the American economy—along with the workers who keep freight rail efficient and operational.

Please find a copy of the op-ed attached. Thank you for the consideration and your diligence in ensuring America's rail system remains strong and competitive.

Sincerely,



Mario H. Lopez
President

CC: Member Schultz
Member Hedlund

Leveraging Our Differences
FULCRUM

Rail Merger Holds Promise for the Economy

OPINION



By Mario H. Lopez
Oct 09, 2025

Boosting domestic industry and manufacturing continues to be a key economic theme. A recently proposed merger between two major railroad companies could advance those goals—and it carries particular promise for underserved communities who are often on the front lines of America's workforce.

The merger of Union Pacific and Norfolk Southern would create the nation's first transcontinental freight rail system, a vision pursued since 1869, when the "golden spike" famously connected the east and west.

By combining Union Pacific's western network with Norfolk Southern's eastern routes, the deal would create a unified freight web linking communities across the country and strengthening America's supply chains.

A coast-to-coast network is more than a logistical achievement. It could be a needed boost for communities too often left behind. Too many communities, particularly in rural America, struggle to access reliable freight service. When products can't move efficiently, businesses stall and workers lose opportunities. A seamless national rail system would help close those gaps, ensuring that economic growth reaches more corners of the country.

Minority communities stand to benefit as well. For example, Hispanic Americans now make up nearly 20% of the U.S. population, and they, along with African Americans and other minorities, form a vital share of the industrial and transportation workforce. These workers bear the brunt of supply chain disruptions, but they also stand to benefit most when systems become faster, cheaper, and more reliable.

Notably, the merger would reduce the number of interchanges—points where rail cars are transferred between operators. Fewer handoffs mean shorter transit times, potentially cutting days off cross-country shipments. That efficiency would lower supply chain costs for shippers and, ultimately, prices for American families.

Those savings would be important for small businesses, as well as lower transportation costs, open doors to new markets, and make growth more viable. Small businesses are another key area where minority entrepreneurs contribute greatly to the economy. A recent report found that "the U.S. Latino cohort was responsible for 28.3% of total additions to national GDP between 2017 and 2022," for example.

While not as immediately visible to the average consumer as other elements, rail continues to be a critical pillar for the American economy.

Rail Freight may not always capture headlines, but it is a backbone of the U.S. economy. Each year, railroads move about 1.5 billion tons of goods—everything from agricultural products, where Latino workers are especially prominent, to chemicals, construction materials, vehicles, and energy.

The American Association of Railroads (AAR) released a report earlier this year looking at the industry's contributions to jobs, trade, investment, and other areas. A succinct and eyebrow-raising highlight from the report notes that "rail is a major driver of economic activity, generating $233.4 billion in total economic output in 2023."

In fact, railroads carry more long-distance freight than any other mode of transportation in the U.S.—about 40% of the total volume. And that demand is likely to increase, with the Federal Highway Administration forecasting that total U.S. freight movements will rise about 30% by 2040.

The combined networks would span 50,000 route miles across 43 states and connect nearly 100 ports across North America, and help meet that demand.

Such integration would bolster American manufacturing and industry by expanding intermodal services, shortening routes, and opening new trade corridors.

In the coming months, the merger will go before the Surface Transportation Board (STB) for review. UP and NS do not compete with one another, with minor overlaps in their respective networks. That preserves options for rail customers and is expected to help assuage any antitrust concerns that will undoubtedly be on regulators' minds.

The timing is significant. Tariffs, inflation, and workforce shortages continue to be a drag on the American economy. Various business sectors are stagnating or on the verge of contraction. Hispanic and minority workers, who fill essential roles in a variety of critical areas like agriculture, transportation, and services, often feel these pressures most. And anti-immigrant policies are undermining the very labor force that sustains American growth.

The merger will not be a magic wand fix for the economy. But by modernizing supply chains, improving logistics, and expanding opportunity, it offers something increasingly rare: a step forward that strengthens the broader economy while directly benefiting the communities most invested in its success.

Mario H. Lopez is the president of the Hispanic Leadership Fund, a public policy advocacy organization that promotes liberty, opportunity, and prosperity for all.

Hope House

The journey ahead starts here, together.

November 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

2025-2026
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Jackie Stegner
Kelly Tate

Dear Chairman Fuchs:

As a leading nonprofit organization serving survivors of domestic violence in the Kansas City region, Hope House understands the critical importance of strong, stable, and engaged corporate partners in building healthier and safer communities. Union Pacific has been one of those partners. Their philanthropic support has directly strengthened our ability to provide life-saving services, shelter, and advocacy for individuals and families escaping abuse.

Union Pacific's sustained commitment to community investment is not symbolic, it is impactful and essential. Their contributions help advance our mission, expand access to vital services, and reinforce the infrastructure of support that vulnerable families rely on. When companies like Union Pacific prioritize community wellbeing, the entire region benefits.

The proposed Union Pacific–Norfolk Southern merger presents a significant opportunity to expand this positive impact. By strengthening operational capacity, improving rail service, and enhancing infrastructure, the merger would position Union Pacific to continue and grow the meaningful contributions it makes to local organizations. A stronger Union Pacific means stronger community partnerships, greater stability for nonprofits, and improved quality of life across the country.

For these reasons, I respectfully urge the Surface Transportation Board to approve this merger. Allowing Union Pacific to increase its reach and resources will not only bolster the nation's transportation network but will also support the vital community organizations that depend on corporate leadership and investment to meet rising needs.

Thank you for your consideration and for recognizing the importance of corporate–community partnerships in strengthening communities nationwide.

Sincerely,

MaryAnne Metheny
CEO
Hope House

H.O.P.E.
Outreach center of Brackettville
Helping Our People Excel

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Kinney County, Texas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more efficient freight service, reduced congestion, and expanded market access for communities like ours. Just as important, it reflects a long-term commitment to infrastructure investment and community development, including in rural regions where such support is deeply needed. As an organization providing critical services, we know how vital reliable transportation and economic opportunity are to the people we serve.

On behalf of HOPE Outreach Center of Brackettville, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Vanessa Klaffka

Vanessa Klaffka
Director
HOPE Outreach Center of Brackettville
Phone: (830) 867-4017
Email: Brackettville.hopeoutreach@gmail.com
201 E Spring St.
Brackettville, TX 78832

cc: Member Schultz
Member Hedlund

Houston City Council Member Twila Carter
At-Large, Position 3

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Houston City Council, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern railways. This merger represents a strategic opportunity to strengthen our national rail network and deliver significant economic and logistical benefits to the City of Houston.

Houston is one of the nation's most important transportation and logistics hubs. Our economy depends on efficient rail service to move goods to and from our ports, refineries, and manufacturing centers. The combination of Union Pacific's western network with Norfolk Southern's eastern routes would create a more seamless, coast-to-coast rail system—enhancing connectivity for Houston's industries, reducing supply chain bottlenecks, and improving overall service reliability.

Additionally, the merger is expected to generate local economic growth through increased freight efficiency, job creation, and reduced congestion on our highways as more goods move by rail. This is a win for our city's economy, our environment, and the millions of Texans who benefit from a stronger transportation infrastructure.

For these reasons, I urge the Surface Transportation Board to approve the Union Pacific–Norfolk Southern merger. It is an investment in the future of American commerce and a clear benefit for the people of Houston.

Should you have any questions, please contact me at 832.393.3250 or Twila.Carter@houstontx.gov.

Sincerely,

Twila D. Carter
Council Member Twila Carter
At-Large, Position 3

Houston East End
Chamber of Commerce

CHAMBER FOUNDERS
All Points Warehouse, Inc
Anheuser-Busch
Cadeco Industries, Inc.
Comcast Business
Giant Texas Distillery
HEB – Gulfgate Center
LyondellBasell
Navarro Insurance
Port Houston
Primeway Federal Credit Union
Silver Eagle Distributors
Sims Metal
Valero - Houston Refinery
Watco
Wells Fargo Bank, NA

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Cooper/Ports America
Doeren Mayhew
INVISTA
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Shook, Hardy & Bacon LLP
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Texas Capital
The University of Texas -
MD Anderson Cancer Center
United Airlines
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Funeraria Del Angel - Crespo
G&A Partners
Houston Distributing Co.
Houston Pilots Association
Kamada Plasma, LLC
Law Office of Virginia Ivañez
METRO
Patron Partners, LLC
PlainsCapital Bank
RockPoint Marketplace
Sesco Cement Corp
Space City Credit Union
Targa Resources
Tellepsen
Texas Port Recycling
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University of St. Thomas
Veritex Community Bank
Withum

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Amegy Bank
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Houston City College – SE
Jose Valdez
Frost Bank
Frances Castaneda Dyess, President
Houston East End Chamber

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Houston, Texas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of The Houston East End Chamber of Commerce, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Frances C. Dyess

Frances Castañeda Dyess, President
Houston East End Chamber of Commerce

cc: Member Schultz
Member Hedlund

Office: 5311 Clinton Drive • Houston, Texas 77020
Correspondence: PO BOX 15068 • Houston, Texas 77220
713-926-3305 • www.eecoc.org

HOUSTON SOCIETY FOR CHANGE
1507 California St
Houston, Texas 77006

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger:
Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Houston/Harris County, Texas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure-enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Houston Society for Change members, I respectfully ask the Surface Transportation Board to approve this meager so we can take advantage of the efficiencies, investments and opportunities it will bring – connecting our communities regionally, nationally and across the globe.

Sincerely,

Carl Davis

Carl Davis, Executive Director

cc; Member Schultz
Member Hedlund

UNION PACIFIC RAILROAD
1400 Douglas Street
Omaha, Nebraska 68179

1215 Gazin St.
Houston, TX 77020

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Greater Houston, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Houston ToolBank, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Marly Maskill

Marly Maskill
Executive Director
Houston ToolBank
Marly.Maskill@toolbank.org

cc: Member Schultz
Member Hedlund

Hunt Companies, Inc.
601 N. Mesa, Suite 1900
El Paso, TX 79901
915-533-1122

September 25th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Vice President of Hunt Companies, Inc., I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Joshua W. Hunt
Executive Vice President

cc: Member Schultz
Member Hedlund

hutchchamber
HUTCHINSON/RENO COUNTY CHAMBER OF COMMERCE

117 N Walnut
P.O. Box 519
Hutchinson, KS 67504

Phone: 620.662.3391
Fax: 620.662.2168

www.hutchchamber.com

10/15/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of the Hutchinson/Reno County Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Debra L. Teufel

Debra Teufel
President
Hutchinson/Reno County Chamber of Commerce
cc: Member Schultz
Member Hedlund

IACI Idaho Association of Commerce & Industry

Employers Advocating Economic Opportunity in Idaho®

November 21, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Dear Chairman Fuchs:

On behalf of the Idaho Association of Commerce & Industry (IACI), I write to express our support for the proposed merger between Union Pacific Corporation and Norfolk Southern Corporation, now under review by the Surface Transportation Board.

Union Pacific has been an engaged member of IACI's Board of Directors for decades. During that time, we have observed firsthand the company's commitment to safe operations, efficient freight movement, investment in critical infrastructure, and meaningful partnership with the states and communities it serves. For Idaho, a state whose economy is profoundly shaped by agriculture, food processing, advanced manufacturing, timber, mining, and intermountain logistics, the reliability and performance of the national freight rail network are essential.

The proposed UP-NS combination offers several significant advantages for shippers, producers, and consumers. The merger would reduce interchange delays and improve overall network efficiency. Idaho shippers would benefit from faster transit times, more predictable routing, and stronger access to both national and global markets. A unified UP-NS system would strengthen supply-chain resiliency. By expanding freight capacity and improving reliability, the combined network would provide Idaho businesses, especially those operating in high-value or time-sensitive sectors, with more dependable logistics options. In addition, a seamless coast-to-coast rail option would enhance competitiveness with long-haul trucking.

We appreciate the seriousness with which the Surface Transportation Board reviews major rail mergers. We recognize the importance of robust safeguards for competition, safety, service quality, and labor. Based on our long experience with Union Pacific, we believe the company is well-positioned to meet those expectations and deliver the operational and economic benefits it has outlined.

IACI respectfully requests the Board to consider the advantages this merger offers to shippers, producers, and regional economies nationwide. Thank you for your time and consideration.

Sincerely,

Alex LaBeau
President

November 3, 2024

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in Utah digital citizenship and online safety community, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Emily Ensign,
iKeepSafe, Director Content Development

cc: Member Schultz
Member Hedlund

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in east central Illinois, reliable rail service is important for our communities. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these local connections and deliver long-term benefits.

The merger promises better service, less congestion and improved market reach for our businesses. It also means continued investment in rail infrastructure and – enhancing safety, creating jobs and improving our competitiveness in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the opportunities it will bring to our communities.

Sincerely,

Thomas M. Bennett
Retired Illinois State Senator 53

cc: Member Schultz
Member Hedlund

DISTRICT OFFICE:
121 BROADWAY, SUITE 1
HIGHLAND, IL 62249
PHONE: 618-651-0405
FAX: 618-651-0413
EMAIL: REPCMEIER@GMAIL.COM

SPRINGFIELD OFFICE:
200-7N STRATTON BUILDING
SPRINGFIELD, IL 62706
PHONE: 217-782-6401
FAX: 217-782-1141



COMMITTEES:
- AGRICULTURE & CONSERVATION (SPOKESPERSON)
- ENERGY & ENVIRONMENT
- HUMAN SERVICES
- APPROPRIATIONS - HEALTH & HUMAN SERVICES

CHARLIE MEIER
STATE REPRESENTATIVE · 109TH DISTRICT
ASSISTANT REPUBLICAN LEADER

October 09, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As State Representative, 109th House District, of the State of Illinois, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses that are large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Charlie Meier

Charlie Meier
IL State Representative
109th District

CHICAGO OFFICE
5500 W. Madison
CHICAGO, IL 60644
773.750.0866 OFFICE
773.786.0256 FAX
repford@lashawnford.com

CAPITOL OFFICE
239-E STRATTON BUILDING
SPRINGFIELD, IL 62706
217.782.5962 OFFICE
217.557.4502 FAX

La Shawn K. Ford
State Representative
8th District

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW Washington, DC 20423

Dear Chairman Fuchs:

As Illinois' 8th District Representative, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:
· Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
· Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
· Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
· Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

La Shawn K. Ford
State Representative-Eighth District

ILLINOIS RAILWAY MUSEUM

A NOT FOR PROFIT EDUCATIONAL CORPORATION

7000 OLSON ROAD

P. O. BOX 427

UNION, IL 60180-0427
815/923-4391

November 11, 2025

The Honorable Patrick J. Fuchs,
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Illinois Railway Museum (IRM), the largest railway museum in the United States and a custodian of our nation's rail heritage, I write to express our support for the proposed merger between Union Pacific Railroad and Norfolk Southern Railway.

IRM's mission is to preserve and interpret the history and technological evolution of North American railroading, and we believe reliable rail service is essential for our local economy, businesses and residents. Even before its 1995 merger with the Chicago and North Western, Union Pacific has supported the Museum's mission by donating equipment for preservation, funding for projects, and transportation services, thus helping us preserve railroad history for future generations. The merger promises faster, more dependable service, reduced congestion and expanded market reach for businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Nick Kallas

Nick Kallas
Executive Director
Illinois Railway Museum

cc: Member Schultz
Member Hedlund

(INSERT LOGO HERE)

HOUSE OF REPRESENTATIVES

DISTRICT OFFICES:
158 W. State St., Suite C
Sycamore, IL 60178
815-748-3494

115 W. Oak Knoll Drive
Hampshire, IL 60140
815-748-3494

SPRINGFIELD OFFICE:
203-N Stratton Office Building
Springfield, IL 62706
217-782-0425

WWW.REPKEICHER.COM

JEFF KEICHER
State Representative • 70th District
Republican Conference Chairman

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs:

As the State Representative for the Illinois 70th District, I recognize how vital reliable rail service is to the success of our local economy, businesses, and residents. The proposed merger between Union Pacific and Norfolk Southern presents a valuable opportunity to strengthen these transportation networks and deliver lasting economic benefits.

This merger stands to provide faster, more reliable rail service, reduce congestion, and expand market access for our businesses. It also promises continued investment in rail infrastructure—enhancing safety, supporting job creation, and ensuring our community remains competitive in an evolving economy.

I respectfully urge the Surface Transportation Board to approve this merger so that we may realize the efficiencies, infrastructure investments, and expanded opportunities it offers—connecting our communities regionally, nationally, and globally.

Sincerely,

Jeff Keicher
State Representative

SOYBEAN INKS

DISTRICT OFFICE:
101 WEST FIRST STREET
SUITE 501
DIXON, IL 61021
PH: 815-561-3690

CAPITOL OFFICE:
221-N STRATTON BUILDING
SPRINGFIELD, IL 62706
PH: 217-782-0535

BRADLEY J. FRITTS
STATE REPRESENTATIVE
74TH DISTRICT

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the State Representative for the 74th House District in Illinois, I am writing in support of the Union Pacific–Norfolk Southern Merger. Reliable rail service is essential for our local economy, businesses, and residents. The proposed merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure, which will enhance safety, create jobs, and ensure our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring.

Sincerely,

Bradley J. Fritts

State Representative Bradley J. Fritts
District 74

SOYBEAN INKS

ILLINOIS HOUSE OF REPRESENTATIVES

SPRINGFIELD OFFICE:
E-1 Stratton Office Building
401 S. Spring Street
Springfield, IL 62706
(217) 782-0053
Email: coffey@ilhousegop.org

Michael J. Coffey Jr.
STATE REPRESENTATIVE • 95th DISTRICT

November 5th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a community leader in Central Illinois, I want to emphasize how essential reliable rail service is to our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger presents a valuable opportunity to strengthen these connections and deliver lasting benefits to communities like ours.

This merger promises faster, more dependable service, reduced congestion, and an expanded market reach for our local industries. It will also drive continued investment in rail infrastructure, enhancing safety, creating good-paying jobs, and ensuring our region remains competitive in a rapidly evolving global economy.

On behalf of the 95th district in Illinois, I respectfully urge the Surface Transportation Board to approve this merger so we can utilize the efficiencies, investments, and opportunities it will bring—connecting our communities regionally, nationally, and across the globe.

Thank you for your consideration.

Sincerely,

Michael J. Coffey Jr.
State Representative
95th District

CAPITOL OFFICE:
417 CAPITOL BUILDING
SPRINGFIELD, ILLINOIS 62706 217-782-5966
FAX: 217-782-1631

DISTRICT OFFICES:
2929 S. WABASH AVENUE, SUITE 102
CHICAGO, ILLINOIS 60616
312-949-1908
FAX: 312-949-1958

senator03district@gmail.com
Senatorhunter.com

STATE OF ILLINOIS

MATTIE HUNTER
ASSISTANT MAJORITY LEADER
STATE SENATOR· 3RD DISTRICT

COMMITTEES:
Approp – Health & Human
Approp - Public Safety & Infrastructure;
Energy & Public Utilities (Vice-Chair)
Executive
Executive Appointments (Vice-Chair)
Pensions
Public Health
Transportation

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

As the State Senator for the 3rd Senate District, I write to express my support for the proposed merger between Union Pacific Railroad and Norfolk Southern Corporation. Over my years in public service, I have had extensive engagement with Norfolk Southern and have consistently found its leadership to be professional, responsive, and equitable in its dealings with the communities it serves.

Freight rail is a critical component of Illinois' economic infrastructure. It enables the safe and efficient movement of goods that power our industries, sustain our agricultural sector, and connect our communities to markets across the nation and the world. Norfolk Southern has long been a reliable transportation partner for Illinois, providing consistent, cost-effective service to businesses of all sizes.

The proposed merger between Union Pacific and Norfolk Southern is not merely a corporate consolidation—it is a strategic opportunity to enhance the resilience, capacity, and competitiveness of the national rail system. Strengthening this network will help ensure that American freight rail remains a global leader in safety, efficiency, and innovation.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the broad economic and operational benefits it will deliver to Illinois and to the nation as a whole.

Sincerely,

Mattie Hunter
Assistant Majority Leader
Illinois State Senator
3rd Legislative District

STATE OF INDIANA
HOUSE OF REPRESENTATIVES
THIRD FLOOR STATE HOUSE
INDIANAPOLIS, INDIANA 46204

Rep. Cory Criswell
200 West Washington Street
Indianapolis, IN 46204
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317-232-9844

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Assistant Majority Whip in the Indiana House of Representatives, I wish to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Cory Criswell

Cory Criswell
Indiana State Representative District 54

cc: Member Schultz
Member Hedlund

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Vice Chairman of the Ways and Means Committee in the Indiana House of Representatives and representing a district with a Norfolk Southern presence, I wish to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Craig Snow
State Representative

cc: Member Schultz
Member Hedlund

STATE OF INDIANA
HOUSE OF REPRESENTATIVES
THIRD FLOOR STATE HOUSE
INDIANAPOLIS, INDIANA 46204

Mike Karickhoff
Speaker Pro Tempore
200 West Washington Street
Indianapolis, IN 46204
317-232-9779

COMMITTEES:
Natural Resources | Government and Regulatory Reform | Rules and Legislative Procedures | Committee on Joint Rules | Statutory Committee on Ethics

September 20, 2025

The Honorable Patrick J. Fuchs, Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in the Indiana General Assembly, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Mike Karickhoff

cc: Member Schultz, Member Hedlund

STATE OF INDIANA
HOUSE OF REPRESENTATIVES
THIRD FLOOR STATE HOUSE
INDIANAPOLIS, INDIANA 46204

Rep. Heath R. VanNatter
200 W. Washington Street
Indianapolis, IN 46204
O: 317-232-9769
H38@iga.in.gov

The Honorable Patrick J. Fuchs Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in the Indiana General Assembly, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Heath R. VanNatter
State Representative
District 38

STATE OF INDIANA
HOUSE OF REPRESENTATIVES
THIRD FLOOR STATE HOUSE
INDIANAPOLIS, INDIANA 46204

Benjamin Smaltz
200 West Washington Street
Indianapolis, IN 46204
www.in.gov/H52
h52@iga.in.gov
317-234-9450

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Indiana House of Representatives, I wish to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Ben Smaltz
State Representative
House District 52

STATE OF INDIANA
HOUSE OF REPRESENTATIVES
THIRD FLOOR STATE HOUSE
INDIANAPOLIS, INDIANA 46204

Representative Phil GiaQuinta
Indiana House Democratic Leader
200 West Washington St.
Indianapolis, Indiana 46204

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Minority Leader of the Indiana House of Representatives, I wish to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Phil GiaQuinta

Phil GiaQuinta
House Democratic Leader- District 80

cc: Member Schultz
Member Hedlund

STATE OF INDIANA
HOUSE OF REPRESENTATIVES
THIRD FLOOR STATE HOUSE
INDIANAPOLIS, INDIANA 46204

Dave Heine
200 West Washington Street
Indianapolis, IN 46204
www.in.gov/H85
h85@iga.in.gov
317-232-9743

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW, Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Indiana House of Representatives, I wish to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Dave Heine

Dave Heine
State Representative
House District 85

STATE OF INDIANA
HOUSE OF REPRESENTATIVES
THIRD FLOOR STATE HOUSE
INDIANAPOLIS, INDIANA 46204

State Representative Bob Morris
200 W. Washington Street
Indianapolis, IN 46204
Website: www.in.gov/h84
Phone: 317-232-9981
e-mail: h84@in.gov

Commerce, Small Business and Economic Development, Chairman
Utilities, Energy and Telecommunication
Employment, Labor and Pensions

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in the Indiana General Assembly, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Bob Morris
State Representative
House District 84

STATE OF INDIANA
HOUSE OF REPRESENTATIVES
THIRD FLOOR STATE HOUSE
INDIANAPOLIS, INDIANA 46204

Jim Pressel
200 West Washington Street
Indianapolis, IN 46204
www.in.gov/H20
h20@iga.in.gov
317-232-9648

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Chairman of the House Transportation Committee in the Indiana General Assembly, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jim Pressel

Jim Pressel
State Representative
House District 20

State of Indiana Senate

Senator Kyle Walker
State House
200 W. Washington Street
Indianapolis, Indiana 46204-2785
Senate: (317) 232-9488
E-mail: S31@iga.in.gov

Committees:
Public Policy, Ranking Member
Insurance and Financial Institutions, Ranking Member
Tax and Fiscal Policy

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Assistant Majority Caucus Chair of the Indiana Senate, I wish to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Kyle Walker

cc: Member Schultz
Member Hedlund

Executive Board

Richard Egger, **Chairman**
Best, Best, & Krieger

John Chapman, **First Vice-Chair**
San Antonio Regional Hospital

Lupe Valdez, **Immediate Past-Chair**
Union Pacific Railroad

Aaron Rios, **Treasurer**
Walmart

Ron Vera, **Legal Counsel**
Vera & Barbosa Law

Fran Inman, **At-Large Member**
Majestic Realty

Maggie O'Sullivan, **At-Large Member**
J.P. Morgan

Peter Villegas, **Immediate Past-Chair**
Actum, LLC

Paul Granillo, **Secretary**
Inland Empire Economic Partnership

Board of Directors

Dr. Ron Carter
Loma Linda University Health

Patty Senecal, *WSPA*

Carrie Schindler, *SBCTA*

Derek Armstrong, *County of San Bernardino EDA*

Dr. Kurt Wilson, *WRCOG*

Dr. S. Jack Hu
University of California, Riverside

Jarrod McNaughton
Inland Empire Health Plan (IEHP)

Sandra Cuellar, *Charter Spectrum*

Manfred Keil, Ph.D.
Chief Economist, IEEP

Atif Elkadi, *Ontario Airport Authority*

Mayor Acquanetta Warren
City of Fontana

Dr. Tomas Morales
President, California State University, San Bernardino

Lena Kent, *BNSF Railway*

Trini Jimenez, *Watson Land Company*

Col. Paul Cook (Ret.)
Supervisor 1st District, County of San Bernardino

Hon. Karen Spiegel
Supervisor, 2nd District, County of Riverside

Suzanne Holland, *County of Riverside EDA*

Lisa Anderson
LMA Consulting Group

Kristine Scott, *SoCalGas*

David Ambroz, *Amazon*

Pat Morin, *California Steel Industries*

Omar Cobian, *SWRCC*

Frank Pine, *Southern California News Group*

Michael Burrows, *San Bernardino Airport*

Lowell King, *Goodwill Southern California*

Walter Marquez, *Fairplex*

Thomas Wong, *Southern California Edison*

Michael D'Elia, *PNC Bank*

Alyson Piguee, *Inland Empire Utilities Agency*

Kevin Haboian, *HNTB*

Jessica Grimes, *Kaiser Permanente*

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of the Inland Empire Economic Partnership (IEEP), I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Paul C. Granillo
President and CEO
Inland Empire Economic Partnership

cc: Member Schultz
Member Hedlund

2151 East Convention Center Way, Suite 210
Ontario, California, 91764
Phone: (909) 944 – 2201
www.ieep.com

November 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the Executive Director of the Inland Port Transportation Management Association, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for the Dallas County Inland Port and the DFW metroplex, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Laura C. Freeland

Laura C. Freeland
Executive Director
Inland Port Transportation Management Association

cc: Member Schultz
Member Hedlund

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the Institute for Liberty and Director of CPAC Foundation's Center for Regulatory Freedom, I am writing to share my recently published op-ed, "Transcontinental Railroad Can Power Trump's America First Economy," which appeared in Real Clear Market on September 9, 2025. I am submitting this op-ed for the Board's consideration in support of the proposed Union Pacific (UP) and Norfolk Southern (NS) merger currently under review.

This merger is a critical step toward strengthening domestic infrastructure to support President Trump's America First agenda and the revitalization of U.S. manufacturing. The President's agenda is clear: rebuild America's industrial strength, cut reliance on foreign supply chains, and reclaim our place as a global leader in production and commerce.

In support of this agenda, the UP–NS merger will create America's first coast-to-coast rail system, streamlining shipping and strengthening supply chains across key industries. This unified network will boost reliability, lower costs, and deliver goods more efficiently for American families and businesses.

For too long, American manufacturers have been burdened by a fragmented rail network that stalls freight at congested interchanges and slows production. A transcontinental system will end these inefficiencies, creating a seamless flow of goods that powers a stronger, faster, and more competitive U.S. economy.

This merger comes at a pivotal moment for America's future. As global competitors race to dominate supply chains, the United States cannot afford to fall behind. China is investing billions in its "Belt and Road" Initiative to control global logistics, and Canada already operates a transcontinental railroad. Approving this merger will ensure that America, not foreign rivals, leads in moving goods across our continent and around the world.

This merger serves the public interest and will strengthen America's infrastructure, economy, and global competitiveness. I urge the Surface Transportation Board to move forward expeditiously to approve this merger.

Sincerely,
Andrew Langer
President of Institute for Liberty

cc: Member Michelle Schultz
Member Karen Hedlund

RealClear Markets

Transcontinental Railroad Can Power Trump's America First Economy

By Andrew Langer
September 09, 2025

President Trump's focus on reshoring industry and putting American workers first is laying the foundation for a long-awaited manufacturing revival. His agenda is clear: rebuild the industrial might of our nation, cut dependence on foreign supply chains, and make America the world's undisputed leader in production and commerce once again.

To achieve this, America needs not only new factories, but also the modern infrastructure to connect them and to quickly move goods between them. The proposed merger of Union Pacific and Norfolk Southern, two of the nation's largest railroad operators, is a critical step toward bolstering our domestic infrastructure to support the manufacturing revival.

The combined network would stretch from coast to coast, simplifying cross-country shipping, reducing costly delays, and strengthening the supply chains that feed our farms, power plants, factories, and retailers. For key industries like agriculture, steel, energy, and consumer goods, a unified rail system means faster delivery times, lower costs, and more reliability. That translates directly into lower prices for American families and more competitive conditions for American businesses.

For decades, American manufacturers have been forced to rely on disjointed rail connections where freight must switch from one operator to another at congested interchanges, where railcars can remain halted for days. Each delay adds costs and uncertainty. By eliminating these bottlenecks, a

transcontinental American railroad would dramatically cut waste, improve efficiency, and get products to market at the speed demanded by tomorrow's economy.

The merger brings our country closer to the America First vision. President Trump has rightly emphasized that a strong industrial base depends on strong infrastructure. Just as Pres. Lincoln's transcontinental railroad in the 19th century unified the country and unlocked a new era of growth, this 21st century version will supercharge the new industrial revolution already underway under Pres. Trump's leadership.

Before the companies can consecrate the merger and deliver on those benefits, regulators at the Surface Transportation Board (STB) must sign off. In the coming months, Union Pacific and Norfolk Southern will need to prove to the STB that the merger is in the public interest. It is, and the STB should move quickly to approve it.

At a time when global competitors are racing to dominate supply chains, America cannot afford to fall behind. China has invested billions in its "Belt and Road" initiative to control international logistics, and Canada already boasts its own transcontinental railroad. Approving this merger will ensure that America, not foreign rivals, leads in moving goods across our own land.

It's no surprise that Canadian Pacific Kansas City (CPKC), which already operates a Canadian transcontinental system, has been among the first to criticize the Union Pacific-Norfolk Southern merger. CPKC understands that an American transcontinental competitor would take freight volume back from foreign operators and put it where it belongs – on American rails, moved by American workers, serving American communities.

Critics claim this merger could cause problems, but the truth is that opposition is often driven by self-interest, not concern for American consumers. Canadian competitors want to keep their

advantage. The STB should see through this and act swiftly to approve a deal that benefits the United States above all.

Dave Fellon, owner of Progressive Rail Inc., put it well: "Today's business environment demands precision efficiency, real-time supply chain solutions, and a speed-to-market tempo that counts seconds, not days. By design, the UP–NS combination will deliver all of that—reviving American manufacturing, creating high-quality careers, and using commerce as a powerful conduit to connect people like never before."

This is a moment to think big. Just as Pres. Lincoln's transcontinental railroad was a defining achievement of American ambition, this merger could mark a turning point for America's new industrial era. If we are serious about reshoring jobs, cutting costs, and competing with the rest of the world, then building an American-owned transcontinental railroad should be at the top of the list.

Andrew Langer is the Director of CPAC Foundation's Center for Regulatory Freedom.

IM Houston

Interfaith Ministries
for Greater Houston
3303 Main Street
Houston, TX 77002
Main - 713.533.4900
Fax - 713.520.4663
www.imgh.org

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September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Houston, Texas reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of IM Houston, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Sheroo Mukhtiar

cc: Member Schultz
Member Hedlund

United Way Greater Houston

A United Way Partner

INVEST FRESNO in Community. in Jobs. in Our Future.

INVESTFresnoCA.com

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: SUPPORT – Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs and Members of the Board:

On behalf of INVEST Fresno, a coalition of residents, businesses, and community organizations committed to building a diverse and sustainable economy in Fresno, we write to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of both California's and the Central Valley's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Nowhere is this more evident than in Fresno, where agriculture, manufacturing, and logistics depend on efficient freight connections to sustain growth and competitiveness.

Union Pacific has long been an essential transportation partner for Fresno and the surrounding region. Its extensive rail network supports thousands of local jobs, provides reliable service to growers and food processors, and anchors the city's expanding logistics and warehousing sectors. The company's continued investment in track improvements, rail safety, and technology has strengthened the region's economic infrastructure and helped local businesses reach national and international markets.

The American freight rail network is not only critical to economic growth – it is also one of the most sustainable modes of transportation available. By moving freight efficiently and taking trucks off our highways, rail helps reduce congestion on State Route 99, lower emissions in the San Joaquin Valley, and support the region's broader environmental goals.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads—it's about strengthening the economic backbone of regions like Fresno, supporting sustainable transportation, and ensuring American freight rail remains globally competitive.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the long-term benefits it will bring to Fresno, the Central Valley, and the national economy.

Sincerely,



Ethan Smith
Chairman



Ben Granholm
Executive Director

cc: Member Michelle A. Schultz
Member Karen J. Hedlund

IOWA ASSOCIATION OF BUSINESS AND INDUSTRY

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

On behalf of the Iowa Association of Business and Industry (ABI), I write to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. ABI represents businesses of all sizes and industries across Iowa that collectively employ more than 330,000 Iowans. Our members depend on efficient, reliable, and cost-effective freight rail service to compete and grow in today's economy.

Iowa is a state that makes and moves things—from advanced manufacturing and agricultural products to chemicals, building materials, and food ingredients. Freight rail is a critical link in these supply chains, enabling Iowa companies to deliver products safely and efficiently to markets across the nation and the world. Reliable rail service also helps Iowa businesses remain competitive, supports job growth, and sustains the vitality of our communities.

ABI believes the proposed merger will strengthen this essential network and deliver meaningful benefits to Iowa businesses and the broader economy, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating handoffs, the combined railroad will shorten delivery times, helping businesses meet customer demand more quickly and efficiently.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** A broader geographic footprint will open new opportunities for Iowa manufacturers and agricultural producers to access customers nationwide and globally.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses and the broader economy.

Thank you for the opportunity to share our perspective and for your leadership on this important matter.

Sincerely,

Nicole Crain
President
Iowa Association of Business and Industry

IOWA ASSOCIATION OF BUSINESS AND INDUSTRY

ncrain@iowaabi.org

cc: Member Schultz
Member Hedlund

IOWA WESTERN

2700 College Road
Council Bluffs, IA 51503
712.325.3200 / 800.432.5852

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Southwest Iowa and greater Omaha area, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

Our business community would benefit from faster, more reliable rail service, a more efficient and resilient supply chain, and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to deliver those benefits by providing single-line service and more direct routes that increase transportation options, expand each railroad's geographic reach and encourage investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to communities like mine, and I trust that the Surface Transportation Board will safeguard those benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Dr. Dan Kinney
President

cc: Member Schultz
Member Hedlund

JACKSON STATE UNIVERSITY
JACKSON, MISSISSIPPI 39217

OFFICE OF
THE PRESIDENT

(601) 979-2323
FAX: (601) 979-2948

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

As Interim President of **Jackson State University**, I am pleased to express our strong support for the proposed **Union Pacific and Norfolk Southern merger**. Reliable and efficient rail transportation remains a cornerstone of regional economic growth and national competitiveness, and this merger represents an important step toward a stronger, more connected rail network.

Jackson State University has been honored to partner with **Union Pacific Railroad** for several years through workforce development and university recruiting initiatives that help prepare our students, especially those in business, engineering, and STEM disciplines for leadership roles in the transportation and logistics industries. Union Pacific's consistent investment in education, diversity, and innovation has made a measurable difference in advancing opportunity across our state and beyond.

We believe the proposed merger will further enhance these benefits, strengthening supply chain reliability, expanding regional access, improving safety, and creating more jobs and educational pathways that align with the evolving transportation economy. The efficiencies and investments that this merger will enable will help our communities remain competitive in a global market.

On behalf of **Jackson State University**, I respectfully urge the **Surface Transportation Board** to approve the Union Pacific–Norfolk Southern merger. We look forward to continued collaboration that advances both workforce readiness and community prosperity.

Sincerely,

Denise Jones Gregory, Ph.D.
Interim President

JBC | Jefferson Business Council

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Jefferson Business Council, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Respectfully,
Larry Dale
Executive Director
Jefferson Business Council



Jefferson City Area Chamber of Commerce

September 22, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket #: FD 36873

Dear Chairman Fuchs:

I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses. The national freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Gary Plummer, President
Jefferson City Area Chamber of Commerce

JEFFERSON CITY
Regional Economic Partnership

September 23, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (Docket Number: FD 36873)

Dear Chairman Fuchs:

As President and CEO of the Jefferson City Regional Economic Partnership, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Jefferson City is centrally located in Missouri and serves as a hub for commerce, industry, and public service. Our region depends on safe, reliable, and efficient freight rail to connect local manufacturers, agricultural producers, and distributors to markets across the country. Union Pacific has long played a critical role in our regional supply chain, supporting economic development efforts and enabling businesses in Jefferson City and surrounding areas to remain competitive.

This proposed merger stands to strengthen our local economy by providing:

- Greater Service Reliability: More direct and streamlined rail service will improve the dependability businesses in Jefferson City rely on to manage production schedules and meet customer needs.
- Reduced Transit Times: Eliminating key interchange bottlenecks will help products move faster to and from our region, giving Jefferson City companies a competitive edge.
- New Market Opportunities: The expanded network could open additional trade routes, giving local exporters broader access to customers across the U.S. and beyond.
- Long-Term Investment: A stronger, more unified rail operation willo bring greater investment in infrastructure and technology that will benefit communities like ours for decades to come.

We believe this merger is not just a business decision, it's an opportunity to enhance economic connectivity for mid-sized regions like Jefferson City. The efficiencies and improvements made possible through this partnership can help secure our long-term economic vitality while maintaining the sustainability advantages of freight rail over other forms of transportation.

On behalf of our organization and the regional businesses we represent, I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposed merger.

Sincerely,

Luke Holtschneider

Luke Holtschneider
President/CEO

Cc: Member Schultz
Member Hedlund

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific-Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Jefferson County Board of Supervisors, we are writing to express our support for the proposed rail merger between Norfolk Southern and Union Pacific.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

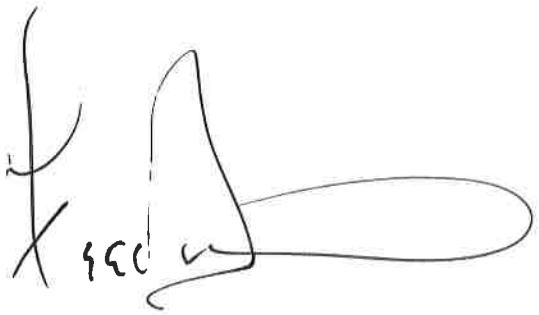
Railroads have been an important part of Jefferson County's story since the mid-1800s. When the first trains came through, they connected our farms, small towns, and businesses to the rest of the country. The railroad helped shape Fairfield into a thriving community and gave local manufactures and farmers new ways to move their products to market.

Just as railroads helped build Jefferson County's foundation more than a century ago, the combined networks of Norfolk Southern and Union Pacific represent an opportunity to strengthen the Midwest' s role in the future of American commerce.

On behalf of the citizens of Jefferson County, we urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring – connecting our communities regionally, nationally and across the globe.

Thank you for your time and consideration of our interests.

Sincerely,



Jefferson County Board of Supervisors
Lee Dimmitt | Susie Drish | Joe Ledger

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a candidate for Jefferson County Executive, I am writing to express my steadfast support for the merger between Union Pacific and Norfolk Southern. Once approved, this landmark proposal will create the first actual transcontinental railroad in our nation's history – linking the East and West coasts for the first time ever and helping usher in an economic Golden Age for our country.

Freight rail serves as the foundation for Missouri's economy. With Kansas City and St. Louis serving as major national hubs for freight rail transportation in the country, Missouri ranks fifth in freight rail employment. Missouri is home to twenty freight railroads and thousands of highway-rail crossings, making it one of the most freight-heavy states in the country.

This historic merger will directly benefit Missouri's businesses and workers. Our manufacturers will gain access to streamlined, efficient transcontinental rail service connecting them to new markets and ports across North America. With access to nearly 100 ports and expanded routes, manufacturers will enjoy lower shipping costs, greater competitiveness, and stronger links to global trade – all of which ultimately benefit Missouri consumers.

Just as significantly, this merger can strengthen rail's ability to compete with long-haul trucking, which strains our roads and bridges. Freight rail is safer, cheaper, and far more efficient: a single railcar carries the equivalent of four full trucks, and a single train can move the load of hundreds. Shifting freight back to rail will ease the burden on our infrastructure, reduce taxpayer costs, and enhance safety on our highways.

Another direct benefit of this merger is gaining the expanded corporate partnership and philanthropic giving that Union Pacific and Norfolk Southern bring. Both companies have long been recognized as exemplary employers that support their workers and give back to the communities they serve. Together, they have committed $300 million between 2020 and 2025 – funding initiatives that strengthened families, supported local economies, and built more resilient communities.

This merger also carries historic resonance. In 1862, President Abraham Lincoln signed the Pacific Railway Act, creating Union Pacific and laying the foundation for America's first transcontinental railroad. Today, President Trump is honoring and building upon that legacy by voicing his support for this new coast-to-coast connection. This achievement will stand as a modern milestone in our nation's economic history.

For these reasons, I ask that the Surface Transportation Board approve the Union Pacific–Norfolk Southern merger. Doing so will strengthen Missouri's economy, protect our infrastructure, and help usher in a new economic Golden Age of America.

Sincerely,

Chris Howard

Chris Howard

Jefferson County
Missouri
Administration Center
729 Maple Street · PO Box 100
Hillsboro, Missouri 63050

Dennis Gannon
County Executive

Telephone: 636-797-5400 Fax: 636-797-5506
Web Address: www.jeffcomo.org
E-mail: dgannon@jeffcomo.org

10/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Executive of Jefferson County Government, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Dennis J. Gannon
County Executive
Jefferson County, Missouri

cc: Member Schultz
Member Hedlund

JEDCO
Jefferson Parish Economic Development Commission

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger,
Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Jefferson Parish, Louisiana, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Board of Commissioners of the Jefferson Parish Economic Development and Port District (JEDCO), I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Jerry Bologna
President & CEO

cc: Member Schultz
Member Hedlund

from the desk of

JOHN E. GRIESHEIMER

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E. Street SW
Washington, D.C. 20423

Dear Chairman Fuchs,

I am writing you this letter in support of the proposed merger of the Union Pacific and Norfolk Southern railroads.

As a former elected official in city, county and state government from Franklin County, Missouri, I have had a keen interest and have been a railroad enthusiast for over four decades. In fact, both the Union Pacific and Burlington Northern Santa Fe Railroads and the short-line Missouri Eastern Railroad provide service to Franklin County and its citizens.

I have followed both the successful and unsuccessful railroad mergers of the past. Through thorough discussions and negotiations, I truly believe that this merger will result in improved service and hopefully lower costs for the customers and ultimately, the consumer. I also truly believe that the historic merger between the Union Pacific Railroad and the Norfolk Southern Railway Company, becoming the first transcontinental railroad, will benefit not only both our local citizens but those of the State of Missouri and the United States of America.

I humbly request and encourage your support and look forward to the approval of this historic merger proposal.

Sincerely,

John E. Griesheimer
33 Oxford Dr.
Washington, MO. 63090

Former Missouri State Senator
Former Franklin County Presiding Commissioner

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As President of the Rainey Center, I write to strongly urge the Surface Transportation Board (STB) to approve the proposed merger between Union Pacific (UP) and Norfolk Southern (NS) without delay. The Rainey Center is dedicated to advancing common-sense policy solutions to address our nation's most pressing challenges, and this merger aligns squarely with that mission. At a time when the U.S. faces significant infrastructure constraints and supply chain inefficiencies, the union of UP and NS offers a pragmatic path forward, enhancing modern infrastructure, enabling cleaner and more efficient freight movement, and strengthening the resilience of America's industrial supply chain.

The combined UP-NS network would create a seamless, integrated freight corridor stretching from the Atlantic to the Pacific oceans. By linking ports, inland hubs, and key industrial regions into a unified national system, the new network would optimize routes, reduce redundancies, and eliminate costly interchange delays. The result would be faster, more reliable, and more cost-effective movement of goods—delivering tangible benefits to consumers and businesses alike.

A stronger, more connected nationwide rail system will also reinforce domestic manufacturing by anchoring production in the U.S., reducing supply-chain bottlenecks, and improving responsiveness to shifting demand. By combining the complementary strengths of NS and UP, the merger would create a carrier uniquely positioned to serve the full spectrum of American industry—from agriculture and mining to automotive and high-tech manufacturing. The outcome would be greater supply-chain agility, enhanced reliability, and fewer disruptions—qualities essential to sustaining U.S. industrial leadership in a competitive global economy.

The benefits of this merger will extend beyond economics. Freight rail is already among the most energy-efficient modes of heavy transport; however, the current fragmentation of our nation's rail lines discourages businesses from choosing this sustainable option. By uniting these two carriers, the merger would ensure greater reliability and speed, encouraging a shift away from higher-emission truck traffic. The environmental benefits of this switch are significant: fewer miles traveled, fewer starts and stops, better utilization of assets, and ultimately lower greenhouse-gas emissions per ton-mile moved. The merger, therefore, offers an environmental upside that aligns with broader goals of decarbonization and cleaner infrastructure investment, without sacrificing U.S. energy security.

For these reasons, I respectfully urge the Surface Transportation Board to approve the Union Pacific–Norfolk Southern merger without delay. This forward-looking partnership represents a vital step toward building a more competitive, sustainable, and resilient American economy.

Respectfully,

Sarah Hunt
President, Rainey Center

JUAB COUNTY

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a Commissioner for Juab County in the State of Utah, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of the economy for our state and county, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our county, providing efficient, reliable and cost-effective service to our local businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

JUAB COUNTY

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Clinton L. Painter
Juab County Commissioner

cc: Member Schultz
Member Hedlund

JUNCTION CITY AREA CHAMBER OF COMMERCE
Economic Development Commission

MICKEY FORNARO-DEAN
ECONOMIC DEVELOPMENT DIRECTOR
OFFICE: 785.762.1976
MICKEY.DEAN@JCACC.ORG

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As members of JC 1st, a coalition of private business leaders representing Junction City and Geary County, Kansas, we write in strong support of the proposed Union Pacific–Norfolk Southern merger.

Our business community depends on reliable freight and logistics access to remain competitive. Located along the I-70 corridor and adjacent to major north–south routes, Junction City serves as a key connection point for manufacturing, agricultural, and distribution operations throughout central Kansas. The proposed merger will strengthen this network by enhancing service reliability, reducing transit times, and improving coordination between rail and highway systems.

This merger also represents a strong signal to private investors. When major transportation firms like Union Pacific and Norfolk Southern choose to invest in expanding and modernizing their systems, it demonstrates confidence not only in large metro markets but also in the economic potential of rural regions like ours. That confidence helps attract private capital by showing that smaller communities are valued participants in the national logistics and supply chain network.

For our region, improved rail performance and expanded capacity will make it easier to attract new industries, retain local employers, and support continued growth near Fort Riley and the surrounding area. The efficiencies and coordination that will result from this merger will help strengthen our long-term competitiveness and position Junction City–Geary County as a strong partner in regional and national commerce.

We urge the Surface Transportation Board to approve the merger, allowing our businesses and communities to benefit from the investment, efficiency, and opportunity it will create—supporting continued growth and prosperity across Kansas and the heartland.

Sincerely,

Mickey Fornaro-Dean
President
Junction City Area Chamber of Commerce

Keith Henry
Board Chair
Junction City First

Junior Achievement of Utah
515 S 700 E, Ste #1C | Salt Lake City, UT 84102
(801) 355 5252 | www.ja-utah.org

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

As President and CEO of Junior Achievement of Utah & Idaho, I have seen firsthand the powerful impact Union Pacific has made in the lives of Utah's students. For many years, Union Pacific has been a strong and generous partner, helping us prepare young people to succeed in school, careers, and life. Their commitment has directly translated into opportunities that inspire thousands of Utah and Idaho students to envision brighter futures.

The proposed Union Pacific–Norfolk Southern merger has the potential to strengthen the essential freight rail network that underpins both our economy and our communities. Reliable, efficient rail service benefits not only businesses and industry, but also the students we serve, who depend on a thriving local economy and workforce opportunities for their future success.

Union Pacific has consistently demonstrated its commitment to safety, reliability, and community investment. With that history, I am confident this merger could further strengthen service while enhancing opportunities that benefit the communities we serve, both now and in the future.

As you evaluate this proposal, I hope you will consider the positive impact it could bring nationwide. Union Pacific's enduring partnership has already made a real difference here in Utah, and I trust that same commitment will guide the company as it expands its reach through this merger.

Sincerely,

Christy Tribe
President & CEO
Junior Achievement of Utah & Idaho

KANSAS CHAMBER
UNITED FOR BUSINESS

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Interim President & CEO of the Kansas Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Coleen Jennison
Interim President & CEO
Kansas Chamber

cc: Member Schultz
Member Hedlund

KCKChamber

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of the KCK Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for Kansas, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Renee Hadley
President & CEO
KCK Area Chamber of Commerce

STATE OF KANSAS

CAPITOL BUILDING, ROOM 241 SOUTH
TOPEKA, KS 66612

PHONE: (785) 296-3232
GOVERNOR.KANSAS.GOV

GOVERNOR LAURA KELLY

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Governor of Kansas, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Kansas is home to more than 4,000 miles of railroads, forming the sixth-largest rail network in the nation. Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most efficient modes of transportation available, helping reduce highway congestion and seamlessly move products from Kansas businesses across the country.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and Kansas communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of Kansas' transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I and the Kansas Department of Transportation look forward to reaffirming the partnership

with this newly merged entity allowing Kansans and Kansas businesses to have access to and reap the benefits of a transcontinental rail network.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Kansas and the national economy.

Respectfully,

Laura Kelly
Governor of Kansas

cc: Member Schultz
Member Hedlund

State of Kansas
House of Representatives

State Capitol
Topeka, Kansas 66612
(785) 296-2303
dan.hawkins@house.ks.gov

Daniel R. Hawkins
SPEAKER OF THE HOUSE
Representative, 100th District

9406 Harvest Ln.
Wichita, Kansas 67212
(316) 371-1667
danhawkinskansas@gmail.com

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Speaker of the Kansas House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a vital component of Kansas' economy. It efficiently and safely transports agricultural products, manufactured goods, and raw materials throughout the rest of the nation. Union Pacific has long served as a dependable partner in this effort by delivering cost-effective and reliable service to shippers of all sizes. The U.S. freight rail system drives economic growth and eases highway congestion.

This merger presents a strategic opportunity to enhance the national rail network and yield measurable benefits for Kansas shippers, consumers, and communities, including:

- **Enhanced Service Reliability:** Streamlined routing and greater operational flexibility will minimize disruptions and improve on-time performance.
- **Reduced Transit Times:** Eliminating select interchanges will accelerate the movement of goods, enabling Kansas businesses to reach customers more quickly and competitively.
- **Increased Capital Investment:** A transcontinental system will be better positioned to fund modern infrastructure, advanced technologies, and state-of-the-art safety measures.
- **Broader Market Access:** An expanded geographic footprint will open new opportunities for Kansas products and strengthen supply-chain resilience.

In short, this transaction will bolster our transportation infrastructure, promote economic development, and ensure that American freight rail retains its global competitive edge.

I respectfully urge the Surface Transportation Board to grant full and favorable consideration to this proposal, in recognition of the substantial advantages it will deliver to Kansas and the nation.

Sincerely,

Daniel R. Hawkins

Dan Hawkins
Speaker of the Kansas House of Representatives

cc: Member Schultz
Member Hedlund

STATE OF KANSAS
HOUSE OF REPRESENTATIVES

STATE CAPITOL
TOPEKA, KANSAS 66612
(785) 296-7466
shannon.francis@house.ks.gov

1501 TUCKER CT.
LIBERAL, KANSAS 67901
(620) 655-5735 CELL
sfran83384@aol.com

SHANNON FRANCIS
125TH DISTRICT

October 22,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Chair of the Kansas House Transportation Committee, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

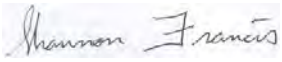
- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Shannon Francis

STATE OF KANSAS

ELAINE BOWERS
SENATOR, 36TH DISTRICT
1326 N. 150TH RD.
CONCORDIA, KS 66901
(785) 243-4256

STATE CAPITOL, ROOM 223-E
TOPEKA, KANSAS 66612
(785) 296-7389
elaine.bowers@senate.ks.gov

TOPEKA

SENATE CHAMBER

COMMITTEE ASSIGNMENTS
CHAIR: TRANSPARENCY & ETHICS
VICE CHAIR: LOCAL GOVERNMENT
MEMBER: JUDICIARY
TRANSPORTATION
UTILITIES

JOINT COMMITTEE ASSIGNMENTS:
CAPITOL PRESERVATION
CORRECTIONS & JUVENILE OVERSIGHT

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

October 31, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger -Docket Number: FD 36873

Dear Chairman Fuchs,

As the State Senator for Kansas Senate District 36, representing Marysville and much of north-central Kansas, I write in strong support of the proposed merger between Union Pacific and Norfolk Southern. This historic partnership will create America's first transcontinental railroad—connecting more than 50,000 route miles across 43 states.

Freight rail is vital to Kansas, safely moving the goods that drive our economy, support agriculture, and connect rural communities to national and global markets. Union Pacific has long been a dependable transportation partner for Kansas businesses, providing efficient and sustainable service that reduces highway congestion and emissions.

The proposed merger will strengthen this network and deliver lasting benefits through:
- Improved reliability and reduced transit times for shippers and customers;
- Increased investment in modern infrastructure, technology, and safety; and
- Expanded market reach for Kansas producers and industries.

This agreement also includes unprecedented labor protections. The SMART-Transportation Division (SMART-TD), representing thousands of railroad employees, has secured career-long job guarantees—ensuring no members face involuntary furloughs as a result of the merger.

This merger represents an opportunity to modernize our national rail system, strengthen the U.S. supply chain, and support stable, good-paying jobs. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,

Elaine Bowers
Kansas State Senator, District 36
Representing Marysville and North-Central Kansas

cc: Member Schultz
cc: Member Hedlund

KEARNEY AREA CHAMBER OF COMMERCE
INVOLVEMENT. EDUCATION. ADVOCACY. MARKETING.

10/11/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Kearney, Nebraska, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Kearney Area Chamber of Commerce, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Derek Rusher
President/CEO

cc: Member Schultz
Member Hedlund

KEN GARFF for GOOD

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a community non-profit leader in Utah, I recognize the vital role freight rail plays in supporting our economy, businesses, and residents. A reliable rail service connects our region to national and global markets while offering an efficient and sustainable way to move goods.

Union Pacific has consistently demonstrated its commitment to strengthening communities not only through freight operations but also by investing in people. Its "Put Youth on the Right Track" program and workforce development efforts exemplify this commitment. In Utah, Ken Garff for Good is proud to partner with Union Pacific to expand these opportunities by creating technology pathways for students through esports, cybersecurity, and digital innovation programs. These initiatives prepare young people for future careers in coding, data analytics, game design, and other high-demand fields and skills that directly align with the rail industry's growing reliance on advanced technology and data-driven operations.

The proposed Union Pacific–Norfolk Southern merger has the potential to enhance freight efficiency, expand geographic reach, and encourage continued investment in infrastructure and workforce training. With careful oversight, it can also ensure safety, sustainability, and meaningful long-term benefits for communities like ours.

I respectfully urge the Board to evaluate this proposal with a focus on strengthening service reliability, supporting workforce development, and creating lasting value for the communities served.

Sincerely,



Erin Trenbeath-Murray
President, Ken Garff for Good

Kentucky League of Cities

EXECUTIVE STAFF
Executive Director/CEO: J.D. Chaney
Chief of Staff: Martha Cosby
Chief Insurance Officer: Greg Partin
Chief Financial Officer: Amy Loftus
Chief Member Services Officer: Brian Traugott

OFFICERS
President: Mayor Paul Sandefur, City of Beaver Dam
First Vice President: Mayor Bruce Fraley, City of Berea
Second Vice President: Mayor Kathy O'Nan, City of Mayfield
Immediate Past President: Mayor Rita Dotson, City of Benton
www.klc.org/Leadership

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Kentucky's city governments recognize the critical role freight rail plays in sustaining and growing our local economies. Reliable and efficient rail service is essential to the success of our businesses, the mobility of goods, and the overall quality of life for our residents. It connects our cities, state, and region to broader markets and supports the continued economic vitality of our communities.

The proposed Union Pacific–Norfolk Southern merger has the potential to significantly shape the future of this network. A well-structured merger could provide more direct routes, expand geographic reach, and promote investment in infrastructure and technology. These developments could yield tangible benefits for many of Kentucky's cities through improved service reliability, strengthened supply chain efficiency, and expanded market access.

By all accounts, this proposed consolidation would continue to maintain a strong focus on safety, sustainability, and long-term community benefits. Freight rail's contribution to reducing highway congestion and emissions already makes it a key component of sustainable transportation and this merger could further enhance those outcomes while also creating opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully evaluate this proposal, weighing both the potential benefits and opportunities it may provide for local and regional economies and the need to ensure fair, safe, and reliable rail service nationwide.

Thank you for your consideration of these comments and for your continued attention to ensuring a strong and balanced national freight rail system.

Respectfully,

James D. Chaney
Executive Director/CEO

859.977.3700
800.876.4552
100 East Vine Street, Suite 800
Lexington, KY 40507
KLC.ORG
Fax: 859.977.3703

Commonwealth of Kentucky

HOUSE OF REPRESENTATIVES

SAMARA HEAVRIN
STATE REPRESENTATIVE
HOUSE DISTRICT 18
OFFICE (502) 564-8100 EXT. 59246

CAPITOL ANNEX
702 CAPITOL AVENUE, ROOM 383
FRANKFORT, KENTUCKY 40601

Samara.Heavrin@kylegislature.gov
TOLL-FREE MESSAGE LINE
1-800-372-7181

September 25, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As state representative of District 18 in the State of Kentucky, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Samara Heavrin

Samara Heavrin
State Representative
District 18

Commonwealth of Kentucky

HOUSE OF REPRESENTATIVES

WADE WILLIAMS
STATE REPRESENTATIVE
HOUSE DISTRICT 4TH
OFFICE (502) 564-8100 EXT. 59318

CAPITOL ANNEX
702 CAPITOL AVENUE, ROOM 416
FRANKFORT, KENTUCKY 40601
wade.williams@kylegislature.gov
TOLL-FREE MESSAGE LINE
1-800-372-7181

October 13, 2025

Mr. Patrick J. Fuchs, Chair
Surface Transportation Board
395 E Street S.W.
Washington, D.C. 20423

Dear Chair Fuchs:

As a state representative in Kentucky, I recognize the important role railroad freight plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits. Railroad freight contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation.

With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth. I respectfully encourage the Surface Transportation Board to carefully consider this proposal, the opportunities it may create for communities like ours, and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Wade Williams

Wade Williams
State Representative
District 4

WW/eb

Commonwealth of Kentucky

HOUSE OF REPRESENTATIVES

92nd LEGISLATIVE DISTRICT
702 Capitol Avenue, Room 307
Frankfort, KY 40601
Message Line: (800) 372-7181

502-564-8100
606-434-8113
John.blanton@lrc.ky.gov

JOHN C. BLANTON
STATE REPRESENTATIVE

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street S.W.
Washington, D.C. 20423

Dear Chairman Fuchs:

As representative of the 92nd District in Kentucky, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully request the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,

John C. Blanton
State Representative

JCB/jl
cc: Brandon McBride, Executive Director, Appalachian Regional Commission

Commonwealth of Kentucky

HOUSE OF REPRESENTATIVES

STATE REPRESENTATIVE
1ST LEGISLATIVE DISTRICT
350 Peppers Mill Road
Paducah, KY 42001

STEVEN J. RUDY
Majority Floor Leader

702 CAPITOL AVENUE
SUITE 304
Frankfort, KY 40601
Steven.Rudy@kylegislature.gov

September 26, 2025

The Honorable Patrick J. Fuchs, Chair
Surface Transportation Board
395 East Street, S.W.
Washington, D.C. 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Mr. Fuchs:

I am writing to express my support for the proposed Union Pacific-Norfolk Southern merger. As the state representative of District 1 in Kentucky, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed merger has the potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,

Steven J. Rudy
House Majority Floor Leader

SJR/sh

COMMONWEALTH OF KENTUCKY
STATE SENATE

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 East Street S.W.
Washington, D.C. 20423

Dear Mr. Fuchs:

As a Kentucky state senator, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets.

Thank you for your consideration of this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,

Jared Carpenter
State Senator, District 34

JC/kl

STATE CAPITOL FRANKFORT 40601

Commonwealth of Kentucky

CAPITOL ANNEX, ROOM 242
702 CAPITAL AVENUE
FRANKFORT, KENTUCKY 40601

502-564-3120
robby.mills@kylegislature.gov
Message Line 800-372-7181

SENATOR ROBBY MILLS
MAJORITY CAUCUS CHAIR
4TH SENATE DISTRICT

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As state senator for the 4th District of Kentucky, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,

Robby Mills
State Senator
District 4

RMM|KWT

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a city councilwoman in Keokuk, IA, reliable rail service is essential for our local economy, businesses, and manufacturing. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

The City of Keokuk has a long history of being a manufacturing hub for in the region. Just this year, the city is redeveloping an 80 acre industrial area that has sat vacant for decades. With access to a transcontinental rail network, manufactured goods in Keokuk will be price-competitive in global markets and will ship out of U.S. ports faster than ever before.

On behalf of the City of Keokuk, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Dorothy A. Cackley

Dorothy Cackley
Keokuk City Council

cc: Member Schultz
Member Hedlund

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

My name is Dan Tillman, and I serve as a City Councilman representing the Fifth Ward of Keokuk, IA. I am writing to express my support for the proposed rail between Norfolk Southern and Union Pacific.

This potential partnership goes far beyond expanding the railroad industry and connecting our country's rail network. For my fellow citizens of Keokuk, this is a chance to strengthen our manufacturing base, connect our community to new consumers, and create additional jobs that will drive sustained economic growth. By doing so, this merger would help solidify Keokuk's role as a vital nexus in the flow of Midwestern manufacturing and commerce.

Although few know of our small city tucked in Iowa's southeast corner, everyday people across the nation depend on goods that pass through our central waterway and rail system. Situated at the confluence of the Des Moines and Mississippi rivers, Keokuk was proudly nicknamed the 'Gate City' in the early 1900s for its integral role in facilitating riverboat trade. While the river shaped much of our history, railroads have been equally vital to our economic development and remain critical to our future.

Keokuk's rail infrastructure, first developed in the 1850s, has long kept our local economy connected to national supply chains, allowing goods to move seamlessly between trains and riverboats. The proposed merger would build on this legacy by expanding the reach of our city's manufactured goods – such as steel castings, grain and minerals – while reducing costs. Because trains are four times more fuel efficient than trucks and a single train can carry the equivalent of 300 trucks, rail improvements like this merger will directly strengthen our competitiveness in today's just-in-time economy.

Furthermore, the combined networks of Norfolk Southern and Union Pacific would give Iowa manufacturers and farmers faster, more reliable access to ports and global markets. This expanded reach would not only strengthen Iowa's role in national commerce, but also generate new jobs and economic growth across the state, benefiting communities well beyond Keokuk.

While Keokuk possesses robust manufacturing capabilities, its competitiveness could be greatly improved by modernizing rail infrastructure and reducing both shipping times and costs. Current upgrades to the Keokuk Junction Railway are a step in the right direction, but they cannot match the long-term advantages of a NS-UP merger. Revitalizing Iowa's economy needs an all-hands-on-deck approach, and prioritizing rail projects is key to that effort.

On behalf of the citizens of 'Gate City' Keokuk, I urge the Surface Transportation Board to approve this merger so our city can reestablish itself as a hub for manufacturing and commerce. Just as railroads transformed our economy in the late 19th century, we now face a modern opportunity to deliver equally transformative growth for our community.

Thank you for your time and consideration of our interests.



Sincerely,
Dan Tillman

cc: Member Schultz
Member Hedlund

Kimberly Villella
2501 Woodland Road
Ambridge, Pa 15003

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a community leader in Harmony Township, Beaver County, PA , reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long—term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail Infrastructure—enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Harmony Township, Beaver County, PA , I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring–connecting our communities regionally, nationally and across the globe.

Sincerely,
Kimberly Villella
(724) 266-1910

cc: Member Schultz
Member Hedlund

JOHN PAUL SCHUSTER
KINNEY COUNTY JUDGE
Post Office Box 348
501 S Ann Street
Brackettville, Texas 78832-0348
Office: 830-563-2401 Ext. 2
Fax: 830-563-9163

FILED FOR RECORD
at 11:03 o'clock AM
SEP 22 2025
COUNTY & DISTRICT CLERK, KINNEY CO.

9/22/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of Kinney County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long heen an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

John Paul Schuster, County Judge

cc: Member Schultz
Member Hedlund

The Chamber
Kirkwood - Des Peres Area

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Kirkwood – Des Peres Area Chamber of Commerce, I am writing to express strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail has always been vital to Missouri's economic strength. It moves the goods that sustain our industries, serve our farmers, and connect our communities to markets across the country. Union Pacific has been a reliable partner to our region, providing efficient, affordable, and sustainable transportation that helps local businesses grow and thrive.

In Kirkwood, the story of rail is personal. The town was established in 1853 as one of the first planned railroad suburbs west of the Mississippi. The railroad did not simply pass through—it created Kirkwood. Our historic train station remains among the busiest in Missouri—third after St. Louis and Kansas City—and operates on Union Pacific lines. The station is more than a stop; it's a gathering point, a civic landmark, and a symbol of how rail investment strengthens communities and drives local economies.

(Continued)

314-821-4161
366 S Kirkwood Rd. Kirkwood, MO 63122
Chris@TheChamber.us

October 15, 2025

The proposed merger presents an opportunity to build on that legacy and position Missouri for continued growth by:

- Improving service reliability and reducing transit times
- Expanding market access for Missouri businesses
- Encouraging new investment in modern, safe, and sustainable infrastructure

The Chamber believes this merger represents progress—for our state, our region, and the many communities like Kirkwood that were built on the strength of rail. We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the economic benefits it will deliver to businesses and families across Missouri.

Sincerely,

Chris Ley
Executive Director
Kirkwood–Des Peres Area Chamber of Commerce

cc: Member Schultz
Member Hedlund

314-821-4161
366 S Kirkwood Rd. Kirkwood, MO 63122
Chris@TheChamber.us

KEDRICK WILLS
KLG LEADERSHIP
INTERNATIONAL LEADERSHIP DEVELOPMENT

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community member and former leader in Idaho, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

During my 30-year career in state service with the Idaho State Police, I witnessed firsthand the devastation and loss of life that increased congestion can bring, especially in a state with very adverse weather conditions. Work such as this merger can greatly assist in roadway safety. In addition to reduced roadway congestion, mergers such as this proposal can greatly increase rail safety by identifying and streamlining best safety practices. Both these and many other issues can and will save lives of both the railway workers and the public. This is in addition to the many other benefits that are identified. I currently work at the international level in roadway safety and have seen the benefits that good safety plans and practices bring to a workforce and as well as the public and I strongly believe based on my experience, that this is merger will provide a safer workplace and a more effective and efficient transportation system for all users. In short, I believe these types of merges will save lives.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Colonel Kedrick Wills, (Idaho State Police, retired)

KMAX

Oct. 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As CEO/Owner of KMAX Inspection LLC, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail plays a vital role in Utah's economy by safely transporting goods that drive industry, support agriculture, and facilitate connections between communities and markets both nationally and internationally. Union Pacific has served as a key transportation provider for Utah, offering efficient, reliable, and cost-effective service to businesses of various sizes. The American freight rail network is integral to economic development and represents one of the most sustainable transportation methods available, contributing to reduced highway congestion and lower emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Fewer interchanges will allow goods to move faster, enabling businesses to better serve customers and compete. Shorter transit times across the US lower truck traffic and emissions.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger aims to strengthen our transportation system, boost economic growth, and keep American freight rail competitive worldwide.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Kenneth Maxfield
CEO, KMAX Inspection LLC

cc: Member Schultz
Member Hedlund

Commonwealth of Kentucky

CAPITOL ANNEX, ROOM 242
702 CAPITAL AVENUE
FRANKFORT, KENTUCKY 40601

502-564-2450
max.wise@kylegislature.gov
Message Line 800-372-7181

SENATOR MAX WISE
MAJORITY FLOOR LEADER
16TH SENATE DISTRICT

September 26, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator, from Kentucky, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Max Wise
State Senator, District 16

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As Executive Director of the La Mirada Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, helping workers, farmers, and businesses move the goods that sustain our communities and connect them to markets nationwide and around the world. Union Pacific has long been an essential transportation partner for California, providing efficient, reliable and cost-effective service to businesses across the state. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our diversity and inclusion communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Tammye McDuff

Tammye McDuff
Executive Director
La Mirada Chamber of Commerce

cc: Member Schultz
Member Hedlund

LARAMIE COUNTY COMMUNITY COLLEGE
Cheyenne | Laramie | Online

OFFICE OF THE PRESIDENT
Dr. Joe Schaffer

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As President of Laramie County Community College (LCCC), I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Union Pacific has long been a valued partner in Wyoming's economic and workforce development. At LCCC, we recognize the vital role freight rail plays in connecting our communities, supporting local industries, and driving regional growth. Union Pacific's commitment to innovation, safety, and sustainability aligns with our mission to prepare students for meaningful careers in a rapidly evolving economy.

Our collaboration with Union Pacific has helped bridge the gap between education and employment, offering students hands-on learning experiences through grant partnerships with Union Pacific and access to high-demand career pathways. This merger presents an opportunity to expand those efforts, creating a stronger, more resilient rail network that benefits education, businesses and the workforce.

Union Pacific's legacy in Wyoming is deeply rooted – from its historical role in shaping our community to its ongoing contributions to education and commerce. We believe this merger will build on that legacy and help secure a prosperous future for our state.

On behalf of LCCC, I respectfully urge the Surface Transportation Board to approve this merger, recognizing the benefits it will bring to Wyoming, our region and the national economy.

Sincerely,

Joe Schaffer
President, Laramie County Community College

cc: Member Schultz
Member Hedlund

LARAMIE COUNTY COMMUNITY COLLEGE FOUNDATION

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

On behalf of the Laramie County Community College (LCCC) Foundation, I am writing to express our enthusiastic support for the proposed merger between Union Pacific and Norfolk Southern.

Union Pacific has been a steadfast partner in advancing education and workforce development in Wyoming. Since 1992, the company has generously supported the LCCC Foundation through philanthropic gifts that have helped enhance student success, support hands-on learning opportunities and strengthen our community's economic vitality. Their commitment to investing in people and potential has made a lasting impact on our students and the region we serve.

The proposed merger represents an opportunity to build on this legacy. It will create new opportunities for collaboration between industry and education. As the demand for skilled workers continues to grow, Union Pacific's leadership in educational advancement for our youth and workforce development will be more important than ever.

Union Pacific's enduring presence in Wyoming and its long-standing partnership with LCCC reflect a shared commitment to progress, opportunity, and community. We respectfully urge the Surface Transportation Board to approve this merger and support the continued advancement of freight rail as a driver of economic and educational growth.

Sincerely,

Lisa Trimble
Vice President, Advancement
LCCC Foundation

cc: Member Schultz
Member Hedlund

October 25th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a resident of the El Paso/Las Cruces area, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. I commute along Interstate 10 for roughly 2 hours, 5 days a week and I'd like to vehemently support increased freight rail as a method of transporting goods in this region, alleviating a percentage of over-the-road hauler congestion.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Lauren Zimmerman

New Mexico resident, El Paso commuter

cc: Member Schultz
Member Hedlund

Law Office Of
Tully Shahan
401 South Ann Street
Post Office Box 367
Brackettville, Texas 78832

Phone: (830) 563-2462
Facsimile: (830) 563-9240

Email: jtsjwj@yahoo.com
Email: tslawca@yahoo.com

November 5, 2025

Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

I am the former County Judge in Kinney County, Texas and served as County Judge in 2015 when Union Pacific opened the New Railport in Spofford, Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. We locally have benefited greatly from Union Pacific's investment in Kinney County which is why it is important to have a healthy rail network in Kinney County and across the country.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation

C/kc/up:20251104

network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Respectfully,

TULLY SHAHAN
Attorney at Law

TS/d

cc: Member Schultz
Member Hedlund

C/kc/up:20251104

LEADERS FOR A BETTER LOUISIANA
C100 • CABL
450 Laurel Street, Suite 1900
Baton Rouge, LA 70801

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of Leaders for a Better Louisiana, we support the Union Pacific and Norfolk Southern merger. This merger will create America's first transcontinental railroad, seamlessly connecting over 50,000 route miles across 43 states to transform the U.S. supply chain, improve the competitiveness of the national rail network, and create new sources of economic growth and workforce opportunity.

In Louisiana, reliable rail service is essential for our local economy, businesses and residents. The proposed merger offers an opportunity to strengthen these connections and deliver long-term benefits, such as faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure—enhancing safety, creating jobs and ensuring that the communities of our state remain competitive in a growing economy.

The joining of Union Pacific and Norfolk Southern will create efficiency and further investment opportunities for Louisiana. On behalf of Leaders for a Better Louisiana, I respectfully ask the Surface Transportation Board to approve this merger.

Sincerely,

Adam Knapp
CEO

c: Member Michelle Schultz
Member Karen Hedlund

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

As a policy research organization that examines issues of U.S. competitiveness, supply chain resilience, and market-based innovation, the Lexington Institute supports the proposed Union Pacific and Norfolk Southern merger as a crucial opportunity to modernize the nation's freight infrastructure and strengthen the performance, connectivity, and resilience of America's supply chains.

The merger will create America's first transcontinental railroad, spanning more than 50,000 route miles across 43 states and connecting nearly every corner of North America. It represents a pivotal step toward modernizing critical freight corridors, improving intermodal coordination, and driving economic growth across regions nationwide.

Faster and more reliable freight services will help businesses expand, reduce costs, and operate more efficiently across various industries. These improvements will enhance productivity and enable companies to respond more effectively to evolving market needs.

The merger will also strengthen the foundation of the U.S. economy by revitalizing domestic manufacturing, bringing jobs back home, and supporting sustainable growth in every region of the country.

These economic gains will be felt at every level of the marketplace, as consumers will benefit from reduced friction and single-line service that moves goods more efficiently across the country. Eliminating excess car touches and interchanges will reduce transit times, ensuring products reach stores and homes more quickly and reliably.

Beyond the direct benefits to businesses and consumers, the merger also represents a significant advancement for the rail industry itself. **The merger enhances railroad competitiveness by creating a more efficient and interconnected network that delivers faster and more reliable service.**

At the same time, it sets a high regulatory standard through transparent oversight, strong public accountability, and a clear commitment to fair competition and safety.

For these reasons, we urge the Surface Transportation Board to approve the Union Pacific- Norfolk Southern merger. This partnership will strengthen U.S. industry, create economic opportunity, and set a high standard for modernizing America's freight network.

Sincerely,

Lexington Institute

cc: Member Michelle Schultz
Member Karen Hedlund

Liberal Kansas

LIBERAL CHAMBER OF COMMERCE

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As CEO of the Liberal, Kansas Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Rozelle Webb

cc: Member Schultz
Member Hedlund

4 ROCK ISLAND ROAD
TELEPHONE (620) 624-3855

P.O. BOX 676
FAX (620) 624-8851

LIBERAL, KANSAS 67901
EMAIL: info@liberalkschamber.com
www.liberalkschamber.com

Gerald Kolarik
Liberty County Commissioner Pct. 4
P.O. Box 88
Dayton, Tx 77535

10/20/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Commissioner of Liberty County Precinct 4, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



cc: Member Schultz
Member Hedlund

LINCOLN
PRESIDENTIAL FOUNDATION

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President and CEO of the Lincoln Presidential Foundation, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. We are proud to have a longstanding partnership with Union Pacific which has benefited the Lincoln Presidential Foundation's nonprofit work for decades. It was President Abraham Lincoln who signed the Pacific Railway Act that created Union Pacific. It is out of this shared historical connection and decades-long association that we strongly support this merger and believe it will be beneficial for our state and nation.

Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network has been critical to our nation's economic growth *since its inception*. It is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

We understand the proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for communities, shippers, consumers, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

President Lincoln recognized the crucial role that improved infrastructure plays in our regional and national economic success. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the tremendous, historic benefits it will bring to our state and the national economy.

Sincerely,

Erin Carlson Mast
President & CEO

cc: Member Schultz
Member Hedlund

LINN COUNTY BOARD OF COMMISSIONERS

WILL TUCKER
Commissioner

SHERRIE SPRENGER
Commissioner

ROGER NYQUIST
Commissioner

Linn County Courthouse
P.O. Box 100, Albany, Oregon 97321
(541) 967-3825 FAX: (541) 926-8228

DARRIN L. LANE
Administrative Officer

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: <u>Support for Union Pacific and Norfolk Southern Merger</u>

As a community leader in Linn County, I write to emphasize the critical importance of reliable rail service to our local economy, businesses and residents. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. The proposed merger between Union Pacific and Norfolk Southern presents a unique opportunity to strengthen these vital connections and deliver long-term benefits to our region.

This merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also signals continued investment in rail infrastructure—enhancing safety, creating jobs, and ensuring that Linn County remains competitive in a rapidly evolving economy.

On behalf of our community, I respectfully urge the Surface Transportation Board to approve this merger. Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation, as well as the efficiencies, investments, and opportunities it offers will help connect Linn County not only regionally and nationally, but globally as well.

Sincerely,

Roger Nyquist
Linn County Chairman

LITTLE ROCK REGIONAL CHAMBER
LOVE. LITTLE ROCK

littlerockchamber.com
chamber@littlerockchamber.com
501.374.2001

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As the President and CEO of the Little Rock Regional Chamber, we're responsible for the existing and current economic development work for the Little Rock Port Authority. Our intermodal transportation facilities provide national and international companies with seamless and nimble logistic channels from the heart of the United States. Economic development is significantly impacted by access to customers and new markets. We understand the vital role freight rail plays in supporting our regional economy, businesses, and residents.

The proposed Union Pacific–Norfolk Southern merger could significantly enhance the network by providing more direct routes, extending geographic coverage, while promoting investments in infrastructure and technology. Our regional rail community stands to benefit from improved service reliability, enhanced supply chain efficiency, and increased access to new markets. However, it is crucial to ensure that these developments maintain a balance between efficiency, safety, sustainability, and long-term community benefits.

The use of freight rail contributes to reduced highway congestion and emissions, thereby serving as a vital component of sustainable transportation. This merger has the potential to enhance service reliability, support local industries, and generate opportunities for additional infrastructure development and employment expansion.

We respectfully request the Surface Transportation Board thoroughly evaluate this proposal, taking into account both the potential benefits for communities and regions like central Arkansas along with expanding secure and sustainable rail services on a national and international scale.

Sincerely,

Jay Chesshir
President and CEO

One Chamber Plaza | Little Rock, AR 72201

LOS ANGELES AREA
CHAMBER OF COMMERCE

Maria S. Salinas
President & CEO

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of the Los Angeles Area Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

350 S. Bixel St. | Los Angeles, CA 90017 | P: 213.580.7500 | F: 213.580.7511 lachamber.com

Accredited Chamber
U.S. Chamber of Commerce

Maria S. Salinas
President & CEO

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Maria S. Salinas

Maria S. Salinas
President & CEO
Los Angeles Area Chamber of Commerce

cc: Member Schultz
Member Hedlund

350 S. Bixel St. | Los Angeles, CA 90017 | P: 213.580.7500 | F: 213.580.7511 lachamber.com

Accredited Chamber
U.S. Chamber of Commerce

Jeff Landry
Governor

LOUISIANA ECONOMIC DEVELOPMENT

Susan Bonnett Bourgeois
Secretary

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of Louisiana Economic Development (LED), I am writing to express our full support for the proposed merger of Union Pacific and Norfolk Southern.

Louisiana's robust infrastructure assets power global and domestic commerce and supply chains, supporting the movement of our state's agricultural, energy, petrochemical commodities, and more, to the world. Strong freight rail networks are a crucial component of our success in driving regional, national, and global market connections, and Union Pacific has long served as an integral partner in maintaining Louisiana's competitive edge in the logistics sector, a core industry that fuels our global market connections and serves as one of the state's largest sectors by employment.

The Union Pacific and Norfolk Southern merger presents an opportunity to strengthen this ongoing partnership and harness Louisiana's existing logistics advantages to grow economic opportunity. LED is confident that the proposed merger will enhance reliability and speed-to-market within Louisiana's freight rail system by enabling more direct transit routes, reducing congestion and service disruptions, accelerating advanced technology, and enhancing safety systems. Enabling these improvements to overall system performance will cement our state's reputation as an ideal location for businesses involved in shipping, manufacturing, and distribution, and further catalyze the creation of jobs and economic opportunity for the people of Louisiana.

LED respectfully urges the Surface Transportation Board to approve this merger that will grow Louisiana's global leadership in energy, agribusiness, trade, and beyond, and support enduring economic opportunity for businesses and citizens across our state and nation.

Sincerely,

Susan Bonnett Bourgeois

Susan Bonnett Bourgeois
Secretary
Louisiana Economic Development

BOARD OF DIRECTORS

RANDY K. HAYNIE
Chair, Lafayette

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New Orleans

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Baton Rouge

SHARONDA WILLIAMS
New Orleans

HOLLY WILSON
Alexandria

MIRANDA RESTOVIC
Executive Director,
New Orleans

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in the New Orleans region, I am writing to offer the Louisiana Endowment for the Humanities' support for Union Pacific. The Union Pacific Foundation has long been an important community partner in our work to improve educational outcomes across Louisiana.

The Union Pacific Foundation has supported our Prime Time family literacy programs since 2012. Prime Time programs promote school and reading readiness while creating a lifelong connection to - and love of - reading for our most economically and educationally vulnerable children and families. Union Pacific Foundation has helped LEH grow this important program, which received the 2025 Library of Congress Literacy Awards American Prize. With sustained support, we have also introduced innovative at-home literacy supports like Prime Time Boxes and family workshops. Union Pacific is also a regular supporter of our Bright Lights Awards Dinner, which recognizes and preserves the legacies of Louisianans who have made significant contributions to our state's culture.

Union Pacific sets a high standard for corporate community engagement, and their partnership has greatly contributed to our work and that of countless other organizations around our state.

Sincerely,

Miranda Restovic
President/Executive Director

cc: Member Schultz
Member Hedlund

938 LAFAYETTE STREET, SUITE 300 • NEW ORLEANS, LA 70113 • 504.523.4352 • LAHUM@LEH.ORG

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Louisiana Gateway Port, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger strengthens our transportation system, boosts economic growth, and keeps American freight rail competitive. It especially supports the Louisiana's West Bank Rail realignment between Westwego and Gretna's Peters Road bypass, a project that benefits the region's economy and public safety.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Charles Tillotson
Executive Director - CEO

cc: Member Schultz
Member Hedlund

State of Louisiana
OFFICE OF THE GOVERNOR
P.O. BOX 94004
BATON ROUGE
70804-9004

Jeff Landry
Governor

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Governor of the great state of Louisiana, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Here in Louisiana, freight rail isn't just a line on a map; it's a lifeline for our economy. It moves our sugar, rice, soybeans, and timber. It delivers the steel, fuel, and chemicals that power our plants, ports, and refineries. And it keeps our farmers, workers, and small businesses connected to markets across America and around the world. Union Pacific has been a trusted partner in this work for generations, providing reliable, cost-effective service that helps Louisiana compete and grow.

This merger represents an opportunity to strengthen that partnership and deliver clear benefits for Louisiana families, communities, and industries, including:

- Improved Reliability: More direct routes and flexibility to avoid service disruptions.
- Faster Transit: Cutting out interchanges so our products get to customers more quickly and competitively.
- Stronger Investment: A more resilient transcontinental network with modern infrastructure, advanced technology, and stronger safety systems.
- Broader Reach: Expanding access to new markets for Louisiana's goods while boosting supply chain resilience.

This is about more than two railroads. It's about securing Louisiana's place as a leader in energy, agriculture, and trade. It's about strengthening America's transportation backbone and keeping freight rail globally competitive.

For these reasons, I strongly urge the Surface Transportation Board to give full and favorable consideration to this proposal and the benefits it will bring not only to Louisiana but to the entire country.

Sincerely,

Jeff Landry
Governor

Louisiana Public Service Commission

POST OFFICE BOX 83209
BATON ROUGE, LOUISIANA 70884
225-765-5031

Jean-Paul P. Coussan
Commissioner

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Public Service Commissioner of District II of Louisiana, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jean- Paul Coussan
Public Service Commissioner
District II

cc: Member Schultz
Member Hedlund

LOUISIANA DEPARTMENT OF TRANSPORTATION & DEVELOPMENT
Glenn Ledet, Jr.
Secretary

Office of the Secretary
PO Box 94245 | Baton Rouge, LA 70804-9245
ph: 225-379-1200 | fx: 225-379-1851

Jeff Landry
Governor

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger,
Docket Number: FD 36873

Dear Chairman Fuchs:

As Secretary of the Louisiana Department of Transportation and Development, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Glenn P. Ledet, Jr.
Secretary

GL:kj

LOUISIANA HOUSE OF REPRESENTATIVES

312 North Main Street
Marksville, LA 71351
hse028@legis.la.gov
Office: 318.253.8891
Fax: 318.253.6377

COMMITTEE ASSIGNMENTS:
Commerce - Chairman
Atchafalaya Basin Program Oversight
Joint Legislative Committee on Technology and Cybersecurity

DARYL DESHOTEL
State Representative ~ District 28

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Representative of Louisiana's House District 28, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Daryl Deshotel
State Representative, District 28

cc: Member Schultz
Member Hedlund

LOUISIANA HOUSE OF REPRESENTATIVES

122 North State Street
Suite 100
Abbeville, LA 70510
Phone: (337) 893-5035
Fax: (337) 740-5035
hse047@legis.la.gov

RYAN BOURRIAQUE
State Representative ~ District 47

COMMITTEE ASSIGNMENTS:
Transportation, Highways and Public Works - Chairman
Joint Legislative Committee on Capital Outlay
The Energy Council – Executive Committee Member
Water Sector Commission

October 13, 2025

In July, Union Pacific announced our agreement to merge with Norfolk Southern. This merger will create America's first transcontinental railroad, seamlessly connecting over 50,000 route miles across 43 states to transform the United States supply chain, improve the competitiveness of the national rail network, and also create new sources of economic growth and workforce opportunity. Our announcement was just the first step in the process. The proposed combination is subject to Surface Transportation Board (STB) review and approval, customary closing conditions and shareholder approval.

As state representative I fully support this project.

Sincerely,

Ryan Bourriaque
Louisiana State Representative
District 47

BETH MIZELL
State Senator - District
12

SENATE
STATE OF LOUISIANA

Commerce, Consumer Protection
and International Affairs
Chairwoman
Louisiana Legislative
Women's Caucus
Chairwoman
Education
Judiciary A
Revenue and Fiscal Affairs
Joint Legislative Committee
on Capital Outlay
Joint Select Committee on
Louisiana Economic Recovery
Legislative Audit Advisory Council

October 24, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Senator of the Louisiana Senate, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Beth Mizell
State Senator
District 12

cc: Member Schultz
Member Hedlund

P.O. Box 16, 1051 Main Street, Franklinton, LA70438
Telephone (985) 839-3936 . Fax (985) 839-7714
mizellb@legis.la.gov

P.O. Box 269
7674 US Hwy 167
Ville Platte, LA 70586
(337) 461-2595
(833) 924-1008
sen28@legis.la.gov

SENATE
STATE OF LOUISIANA

COMMITTEES
Finance, Vice Chairwoman
Judiciary C
Health and Welfare
Transportation, Highways and Public Works

Heather Cloud
State Senator ~ District 28

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As a Louisiana State Senator representing District 28, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has been a trusted partner for Louisiana for many years, delivering dependable, efficient, and cost-effective service to businesses big and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation, helping to reduce highway congestion and emissions.

This merger is an important opportunity to strengthen that network and bring real benefits to shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and keep schedules dependable.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, allowing our businesses to reach customers faster and stay competitive.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for Louisiana's products and strengthen our supply chain resilience.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic growth in Louisiana, and keeping American freight rail competitive on the global stage.

P.O. Box 269
7674 US Hwy 167
Ville Platte, LA 70586
(337) 461-2595
(833) 924-1008
sen28@legis.la.gov

SENATE
STATE OF LOUISIANA

COMMITTEES
Finance, Vice Chairwoman
Judiciary C
Health and Welfare
Transportation, Highways and Public Works

Heather Cloud
State Senator ~ District 28

I respectfully urge the Surface Transportation Board to give careful consideration to this proposal, recognizing the benefits it will bring to our state and the nation.

Sincerely,

Heather Cloud
Senator, District 28

cc: Member Schultz
Member Hedlund

Thomas A. Pressly IV
State Senator
District 38

Chairman Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: **Support for Union Pacific and Norfolk Southern Merger,**
Docket Number: FD 36873

Dear Chairman Fuchs:

As a Senator of the State of Louisiana, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Thomas A. Pressly IV

cc: Member Schultz
Member Hedlund

318.862.9920 900 Pierremont Road, Ste. 119 Shreveport, Louisiana 71106 sen38@legis.la.gov

PATRICK CONNICK
State Senator
District 8

SENATE
STATE OF LOUISIANA

COMMITTEES
Transportation, Highways and Public Works, Chairman
Commerce, Consumer Protection and International Affairs
Environmental Quality
Revenue and Fiscal Affairs
Senate Select Committee on Homeland Security
Joint Legislative Committee On Capital Outlay

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a Staten Senator of District 8, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

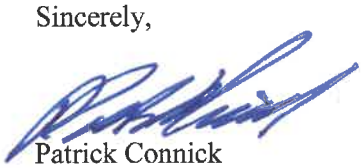
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

5201 Westbank Expressway, Suite 315, Marrero, LA 70072
Phone (504) 371-0240 or (225) 342-2040 • Fax (504) 347-4526
connickp@legis.la.gov

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Patrick Connick
Chairman of Senate Transportation

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger – Docket FD 36873

Dear Chairman Fuchs,

On behalf of Love and Protect Utah, we are writing in support of the proposed Union Pacific-Norfolk Southern merger.

Our nonprofit works to promote outdoor stewardship, community engagement, and responsible recreation across Utah. Through our programs, we have engaged thousands of residents in cleanup events, education, and service projects that rely on strong, dependable infrastructure.

Reliable rail transportation plays an important role in reducing congestion, supporting local jobs, and strengthening the systems our communities depend on. Union Pacific has been a supportive partner in community-focused initiatives, and we believe this merger will expand capacity, improve safety, and provide long-term benefits for regions like ours.

For these reasons, Love and Protect Utah respectfully encourages the Surface Transportation Board to approve the merger.

Sincerely,

Love and Protect Utah Non-Profit Board

https://www.loveandprotectutah.com/

12033 South Lone Peak Parkway
Draper, UT 84020

LOVELAND LIVING PLANET AQUARIUM

801.355.3474 | livingplanetaquarium.org
info@livingplanetaquarium.org

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder and non-profit organization in Salt Lake City, Utah, Loveland Living Planet Aquarium (LLPA) cannot speak to the proposed merger, but would like to share firsthand experience with Union Pacific Railroad's commitment to our mission of inspiring people to explore, discover, and learn about Earth's diverse ecosystems.

LLPA is a 501(C)(3) nonprofit committed to educating our community, especially through our groundbreaking outreach program, which visits every fourth-grade class in the state, at no cost to students or their families. In this program, our educators transport Ambassador Animals, which are trained specifically for these presentations, directly to students as real-life examples of the lessons on adaptations and biology that they are already learning in school. Our outreach curriculum aligns with state standards and ensures that every child in Utah, regardless of their location or economic status, has access to our innovative education initiatives. LLPA animals and habitats provide a well-rounded STEAM education that inspires students to care for the world around them. Bringing this education directly to classrooms ensures that no child is left behind.

This past spring, we applied for, and were later awarded, a grant through the Union Pacific Railroad Community Ties Giving Program to further our outreach initiatives. By approving this funding, Union Pacific demonstrated their community support and dedication to enriching the lives of Utah's children. Through this support, LLPA is able to fund travel expenses and educational resources to expand our reach to even the most remote communities, many of which are also served by Union Pacific railroad lines. As Union Pacific employees often reside in rural areas with limited educational resources for their children, the extension of our outreach education program is a direct benefit to them, their families, and their community. Together, we are fostering stewardship for the environment and for life on Earth by furthering equitable innovations in educational opportunities. Of which, our outreach program is just the beginning.

On behalf of Loveland Living Planet Aquarium, I respectfully request the Surface Transportation Board consider the significant positive impact Union Pacific has had on our community. Their dedication to those they serve is shown through the impact LLPA has on its students. Together, we are breaking barriers by bringing an impactful STEAM education to each of Utah's students, and thus promoting brighter, more sustainable futures for them.

Sincerely,

Harley Preston
Development Coordinator

Cc: Member Schultz
Member Hedlund

LESTER M. MILLER
MAYOR

OFFICE OF THE MAYOR

Macon-Bibb County

700 POPLAR STREET
P.O. BOX 247
MACON, GEORGIA 31202-0247
(478) 751-7170
FAX (478) 751-7931

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Norfolk Southern & Union Pacific Merger

Dear Chairman Fuchs:

As the Mayor of Macon-Bibb, Georgia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth. It is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads. It is about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Lester M. Miller
Mayor, Macon-Bibb County, Georgia

cc: Member Schultz
Member Hedlund

MAIN STREET TRENTON

The Honorable Patrick J.
Fuchs Chairman Surface
Transportation Board 395 E
Street SW Washington, DC
20423

2 May, 2028

Dear Chairman Fuchs:

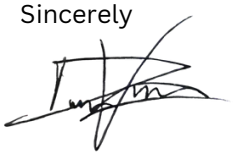
As we look at the progress we have made in our community to preserve our historic architecture through economic development and aesthetic revitalization, the strides we have made can in a large way be attributed to the support we have gained from the Union Pacific Community Ties Giving Program grant.

The funds Union Pacific has continued to provide us allows our support of downtown Trenton property owners with renovations of their buildings through our facade grants. The facade program is a versatile matching grant that can be used for the many improvements to the exterior of downtown properties.

The economic impact has been not only increased revenue for downtown businesses, but an increase in developer confidence that has lead to more properties being invested in. The increased investment in property infrastructure has also furthered our preservation goals and initiatives.

On behalf of Main Street Trenton, I respectfully ask the Surface Transportation Board to consider approving this merger so that this support of our community and so many like ours can not only continue but also grow.

Sincerely



Dahlton Luke Vale
Executive Director
-Main Street Trenton-
Trenton Downtown Improvement Association

123-456-7890 hello@reallygreatsite.com @reallygreatsite

Manhattan Area Chamber of Commerce Kansas

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President/CEO of the Manhattan Area Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

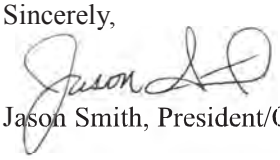
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Jason Smith, President/CEO

cc: Member Schultz
Member Hedlund

501 Poyntz Avenue • Manhattan, KS 66502-6005
785-776-8829 • Manhattan.org • chamber@manhattan.org

Accredited Chamber U.S. Chamber of Commerce

870.739.6041
beth.wilson@marionarkansas.org
13 E. Military Rd. Marion, AR 72364

10/21/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the Director of Economic Development for the City of Marion, Arkansas, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail plays a vital role in Marion's economy and throughout the Delta region, connecting our industries, supporting our farmers, and ensuring efficient access to national and international markets. Union Pacific has long been a trusted partner in our region, providing reliable and cost-effective services that enable our businesses to compete and thrive.

Rail transportation also provides significant environmental and community benefits by helping to reduce highway congestion, lower roadway maintenance costs, and reduce emissions. Every carload of freight moved by rail keeps trucks off the highway, reducing traffic and making travel safer for our residents and visitors.

The proposed merger presents a significant opportunity to strengthen America's freight rail system and enhance service to communities like ours. Key benefits include:

- Improved Service Reliability: More direct routes and operational flexibility will help minimize disruptions and ensure consistent service for our shippers.
- Reduced Transit Times: Streamlined interchanges will enable goods to move more efficiently, enhancing competitiveness for local and regional industries.
- Increased Investment: A unified network will be better positioned to invest in infrastructure, technology, and safety improvements
  that benefit communities along the line.
- Expanded Market Reach: A broader geographic footprint will open new opportunities for Arkansas products and strengthen overall supply chain resilience.
- Sustainability Gains: Rail remains one of the most fuel-efficient and environmentally friendly modes of freight transportation, supporting national goals for cleaner, more sustainable commerce.

This merger represents more than just a business transaction—it's an investment in the future of America's transportation network and in the continued economic growth of communities like Marion.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing its importance to regional and national commerce.

Sincerely,

Beth Wilson

Beth Wilson, MBA
Director, Economic Development

cc: Member Schultz
Member Hedlund

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I am writing to share my recently published op-ed, "America's Economy Needs a Robust Freight Network," which appeared in the *DC Journal* on August 19, 2025. I am submitting this op-ed for the Board's consideration in support of the Union Pacific (UP) and Norfolk Southern (NS) merger that is currently under review. As a long-time policy expert, I believe that I have the qualifications to speak to the benefits of a revitalized freight system for America's economy.

This merger will strengthen America's economy by creating a seamless transcontinental network that moves goods more efficiently across the country. A coast-to-coast will also help rebuild domestic manufacturing by improving supply chains, allowing American producers to source materials and ship products more efficiently and at lower costs. This productivity will make American goods more competitive globally while reducing transit times, minimizing interchanges, and presenting shippers with a more cost-effective freight option, benefiting both business and consumers.

An investment in a unified rail network is also an investment in the future of good-paying American jobs. With UP and NS committing to retaining and growing their workforce, train crews, engineers, mechanics, and signal technicians will continue to play critical roles. As traffic increases on a more efficient rail system, the demand for skilled workers will grow, with job growth particularly benefiting America's overlooked communities and overall economy.

While arguments have been made regarding the effects of rail consolidation, the ultimate outcome of this merger is the enhancement of competition. From reclaiming freight from Canadian rail, to offering a better alternative to trucking, a more competitive rail network will drive national economic growth.

I believe that this op-ed adds a well-reasoned argument of support to the UP-NS merger, highlighting the various ways in which a unified rail network can strengthen America's economy through greater emphasis on rebuilt domestic manufacturing.

Please find a copy of the published piece attached. Thank you for your consideration of the matter and efforts to ensure a competitive transcontinental rail network, and I encourage you to approve this merger.

Best,
Charles Sauer
Market Institute

DC JOURNAL
AN INSIDESOURCES PUBLICATION

America's Economy Needs a Robust Freight Network

Posted to Finance August 19, 2025 by Charles Sauer

Revitalizing American manufacturing has become a political priority. However, there is widespread agreement that the U.S. should reduce its dependence on foreign supply chains, rebuild domestic industrial capacity, and compete more effectively with economic rivals.

We can't just play defense by using trade policy and tariffs; we also need to go on the offensive by building the U.S. economy. That means the government needs to get out of the way — reduce regulations, strengthen property rights and allow businesses to make their decisions, particularly regarding freight, the suppliers of the supply side.

Unfortunately, parts of our freight system haven't kept pace with modern economic demands. While American railroads remain essential to long-distance shipping, the current network at times suffers from inefficiencies that slow commerce and raise costs. Regulations, labor issues, fragmentation, handoffs between carriers, and bottlenecks in cities like Chicago and St. Louis can create delays for shippers and undermine the global competitiveness of U.S. producers.

Meanwhile, Canadian railroads and trucking companies have gained a competitive edge by offering more integrated, coast-to-coast service while also enjoying fewer regulations.

The government's thumb is firmly on these markets and driving the move to trucking. We need less regulation to remove the government's thumb. Less regulation would put these industries on equal footing, increasing innovation in both markets and allowing businesses to make better decisions. For instance, while trucks will always be essential for short-haul and final-mile delivery, rail is four times more fuel-efficient than trucks, making it a more efficient option for large-scale freight movement.

The government also needs to allow the players in these markets to make the decisions they believe would make their companies better and more competitive.

For example, there is a proposed merger between Union Pacific and Norfolk Southern. The merger offers a practical step toward addressing structural challenges in rail to help ensure our country remains competitive on a global scale. While it doesn't reduce the regulations harming these companies or reduce labor pressure on the companies, it does create a seamless, transcontinental network. The merger could enable goods to move more directly and reliably across the country, cutting costly interchanges and simplifying logistics for manufacturers, farmers and retailers.

These efficiencies could deliver not just a more efficient rail system but one that supports the broader goals of strengthening domestic industry and making American businesses more globally competitive.

Beyond its transportation benefits, establishing a coast-to-coast railroad through the Union Pacific and Norfolk Southern merger supports a key national objective: rebuilding the U.S. manufacturing base. Supply-chain disruptions in recent years have shown how critical dependable logistics are for keeping plants running and shelves stocked. Every day saved in transit, every reduction in shipping cost, and every improvement in network reliability directly affects whether American-made goods can compete with foreign alternatives.

A more unified rail system will reduce transit times, cut the number of handoffs, and provide shippers with a more predictable and cost-effective freight solution. That's good for businesses and consumers, who benefit from lower prices and fewer shortages.

And a good way to create even more innovation in trucking and rail.

A stronger domestic rail network also supports good-paying American jobs. The combined company has committed to retaining and growing its skilled workforce, including train crews, engineers, mechanics and signal technicians. With increased traffic on a more efficient network, demand for these jobs will grow, especially in regions that stand to gain from improved access to rail infrastructure. That means new opportunities for workers in communities that have long been overlooked in national economic planning.

Some perennial critics of rail consolidation have raised their past concerns about consolidation, but this merger is not about reducing competition. On the contrary, it enhances it. It allows American railroads to compete more effectively with their Canadian counterparts and offers shippers a stronger alternative to trucking. It's a pro-competition, pro-growth approach that addresses immediate logistical challenges and long-term national priorities.

At a moment when policymakers are focused on reshoring industry, stabilizing supply chains and reducing our reliance on fragile international networks, this merger arrives at the right time. It strengthens U.S. freight capacity, supports industrial growth and reinforces American competitiveness in a demanding global economy.

The regulators at the Surface Transportation Board, who are charged with reviewing this proposal, should approve the merger, not just as a sound business move but as a strategic investment in the country's economic future.

Charles Sauer is president of the Market Institute. He is the author of "Profit Motive: What Drives the Things We Do."

MARSHALLTOWN AREA CHAMBER OF COMMERCE

9/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President & CEO of the Marshalltown Area Chamber of Commerce in Marshalltown, Iowa, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Marshalltown is home to a diverse economy rooted in advanced manufacturing, agriculture, and food processing. Global companies such as Emerson, Lennox, and JBS, along with countless small businesses and family farms across central Iowa, depend on efficient, reliable freight rail to move products to customers and markets across the nation and world. Freight rail is not just a cornerstone of Iowa's economy, it is the backbone that connects our businesses, sustains jobs, and supports growth in our communities. Union Pacific has long been an essential transportation partner for our state and businesses, providing efficient, reliable and cost-effective service. The American freight rail network is not only critical to our economic growth, but also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads, it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail

remains globally competitive. For communities like Marshalltown, where employers depend on rail to connect with markets and where our workforce depends on those employers for stability and opportunity, the stakes are high, and the benefits are clear.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.



John Hall
President & CEO
Marshalltown Area Chamber of Commerce

cc: Member Schultz
Member Hedlund

Mike Griffith
Legislative District 35A
Cecil and Harford Counties

Ways and Means Committee
Subcommittees
Election Law
Local Revenues



The Maryland House of Delegates
6 Bladen Street, Room 423
Annapolis, Maryland 21401
410-841-3444 · 301-858-3444
800-492-7122 *Ext.* 3444
Mike.Griffith@house.state.md.us

THE MARYLAND HOUSE OF DELEGATES
Annapolis, Maryland 21401

10/22/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Maryland Delegate representing Harford and Cecil Counties, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Mike Griffith

_____
Delegate Mike Griffith
Harford and Cecil Counties
Ways and Means Committee

cc: Member Schultz
Member Hedlund

Gary Simmons
Legislative District 12B
Anne Arundel County

Judiciary Committee
Subcommittees
Criminal Law and Procedure
Family and Juvenile Law



The Maryland House of Delegates
6 Bladen Street, Room 152
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410-841-3581 · 301-858-3581
800-492-7122 *Ext.* 3581
Gary.Simmons@house.state.md.us

THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Delegate in Anne Arundel County, District 12b, I write to express my support for the proposed merger between Union Pacific and Norfolk Southern, which would create America's first transcontinental railroad. This historic partnership represents a forward-looking investment in our nation's transportation future—one that can strengthen Maryland and the United States economic competitiveness while enhancing safety, efficiency, and sustainability.

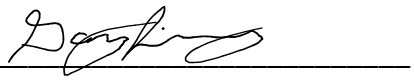
Freight rail has long played a critical role in supporting our regional economy, connecting Maryland's businesses, ports, and industries to national and global markets. The integration of Union Pacific and Norfolk Southern promises to expand this network through more direct routes, modernized infrastructure, and coordinated operations that will deliver greater reliability for shippers and communities alike. These improvements would not only support local businesses but also encourage continued investment and innovation in rail technology and workforce development.

Importantly, this merger would preserve and strengthen union jobs—ensuring that the skilled workers who have powered America's rail system for generations continue to be part of its future. By fostering collaboration between labor and management, the combined network could set a new standard for safety, operational excellence, and economic opportunity.

Communities across Maryland would further benefit from reduced highway congestion, lower emissions, and decreased road maintenance costs as freight shifts from trucks to rail. A stronger, more resilient rail network supports both environmental goals and quality of life, providing a model of sustainable growth that other industries can follow.

I respectfully urge the Surface Transportation Board to give this proposal full and fair consideration, recognizing the broad benefits it offers to Maryland, to our national economy, and to the long-term health of the U.S. transportation system. With careful oversight, this merger can be a milestone in building a safer, greener, and more competitive America.

Sincerely,



Delegate Gary Simmons
Anne Arundel County, District 12B

GUY GUZZONE
Legislative District 13
Howard County

Chair
Budget and Taxation Committee



Miller Senate Office Building
11 Bladen Street, Suite 3 West
Annapolis, Maryland 21401
410-841-3572
800-492-7122 *Ext.* 3572
Guy.Guzzone@senate.maryland.gov

THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator in Maryland, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Guy Guzzone
Senator

cc: Member Schultz
Member Hedlund

PAUL D. CORDERMAN
Legislative District 2
Frederick and Washington Counties

Budget and Taxation Committee

Subcommittees
Capital Budget
Education, Business and Administration



THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

James Senate Office Building
11 Bladen Street, Room 403
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410-841-3903 · 301-858-3903
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Paul.Corderman@senate.state.md.us

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Maryland State Senator representing both Frederick & Washington Counties, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Paul D. Corderman – State Senator, District 2

cc: Member Schultz
Member Hedlund

PAMELA G. BEIDLE
Legislative District 32
Anne Arundel County

Chair, Finance Committee
Executive Nominations Committee

Joint Committee on Gaming Oversight
Joint Committee on Management of Public Funds
Spending Affordability Committee



THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

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Pamela.Beidle@senate.maryland.gov

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a the State Senator representing the 32nd Legislative District of Anne Arundel County, Maryland, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Pamela G. Beidle
State Senator

cc: Member Schultz
Member Hedlund

Jason C. Gallion
Legislative District 35
Harford and Cecil Counties

Education, Energy, and
the Environment Committee



THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

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James Senate Office Building
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800-492-7122 *Ext.* 3603
Fax 410-841-3115 · 301-858-3115
Jason.Gallion@senate.state.md.us

District Office
64 S. Main Street
Port Deposit, Maryland 21904

October 22nd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Maryland State Senator, representing Harford and Cecil counties, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

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I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Jason Gallion

Senator – District 35

Jason C. Gallion
Legislative District 35
Harford and Cecil Counties

Education, Energy, and
the Environment Committee



THE SENATE OF MARYLAND
Annapolis, Maryland 21401

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Jason.Gallion@senate.state.md.us

District Office
64 S. Main Street
Port Deposit, Maryland 21904

cc: Member Schultz
Member Hedlund

STEPHEN S. HERSHEY, JR.
Legislative District 36
Caroline, Cecil, Kent, and
Queen Anne's Counties

MINORITY LEADER

Finance Committee
Executive Nominations Committee
Rules Committee

Joint Committee on Legislative Ethics
Legislative Policy Committee

The Senate of Maryland
ANNAPOLIS, MARYLAND 21401

James Senate Office Building
11 Bladen Street, Room 423
Annapolis, Maryland 21401
410-841-3639
800-492-7122 *Ext.* 3639
Steve.Hershey@senate.maryland.gov

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Representative of District 36, the Upper Shore on the Eastern Shore in Maryland, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Stephen S. Hershey, Jr.

cc: Member Schultz
Member Hedlund

Mason City Chamber of Commerce
9 N Federal Ave
Mason City, IA 50401
chamber@masoncityia.com
641.423.5724

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President & CEO of the Greater Mason City Chamber of Commerce, I write to express my strong support for the proposed Union Pacific–Norfolk Southern merger. Reliable rail service is essential to Mason City and the North Iowa region, enabling our manufacturers, agricultural producers, and distributors to efficiently move goods to regional, national, and global markets.

Rail is particularly critical to some of our region's largest employers, including CURRIES, Cargill, Smithfield, and Kraft Heinz. These companies rely on rail for both raw materials and finished products, and dependable service is vital to keeping them competitive, sustaining jobs, and supporting the broader supply chain that drives our local economy.

The merger presents an opportunity to strengthen rail operations with faster, more reliable service, reduced congestion, and expanded market access. Continued investment in rail infrastructure will enhance safety, create jobs, and help Mason City remain a strong, competitive community for business and growth.

I respectfully urge the Surface Transportation Board to approve this merger so that Mason City and the North Iowa region can fully benefit from the efficiencies, investments, and opportunities it will bring—connecting our community locally, regionally, and across the globe.

Sincerely,

Colleen Frein, MBA, CCE, IOM
President & CEO
Greater Mason City Chamber of Commerce

cc. Member Schultz
Member Hedlund

Matagorda County
ECONOMIC DEVELOPMENT CORPORATION

May 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Economic Development Support for Union Pacific–Norfolk Southern Merger (Docket No. FD 36873)

Dear Chairman Fuchs,

As Executive Director of the Matagorda County Economic Development Corporation, serving a rural county, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a critical driver of economic growth in Matagorda County and across Texas. Our industries — including agriculture, petrochemicals, manufacturing, and energy production — depend on efficient, reliable rail service to move products to domestic and global markets. In Matagorda County alone, freight rail directly supports hundreds of jobs and enables the movement of millions of dollars' worth of goods each year, making it an essential component of our regional economy.
This proposed merger has the potential to significantly enhance the competitiveness of our businesses and position our county for future growth. Specifically, it would:

- **Strengthen Supply Chains:** More direct routing and greater operational flexibility will reduce bottlenecks, improving reliability for shippers and manufacturers that rely on just-in-time deliveries.

- **Accelerate Market Access:** Reduced transit times will allow our agricultural producers, energy companies, and manufacturers to reach key markets faster, increasing their competitiveness.

- **Stimulate Investment & Job Growth:** A stronger, more efficient transcontinental network will encourage investment in new facilities, warehousing, and distribution centers — directly supporting local job creation and expanding our tax base.

Matagorda County Economic Development Corporation
4000 Avenue F, Suite A, Bay City, TX 77414
Phone: (979) 245-8913, Cell: (979) 476-4334

- **Enhance Infrastructure & Safety:** Increased capital investment in rail infrastructure and advanced technology will further improve network safety and efficiency, benefitting both businesses and communities.

This merger is not simply a corporate transaction — it is an opportunity to secure a more resilient transportation network, expand economic opportunity for rural and industrial regions like ours, and keep American freight rail globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal and recognize its potential to deliver lasting economic benefits to our county, our state, and the national economy.



Mike Ferdinand
Executive Director
Matagorda County Economic Development Corporation

cc: Member Schultz
Member Hedlund

MATAGORDA COUNTY

BOBBY SEIFERMAN
COUNTY JUDGE

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge for Matagorda County, Texas, and past president of the Central Texas I-10 Community Alliance, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting the diverse economic development verticals that Matagorda County relies on, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Bobby Seiferman

The Honorable Bobby Seiferman

Matagorda County Judge

cc: Member Schultz
Member Hedlund

1700 Seventh Street, Room 301 • Bay City, TX 77414 • (979) 244-7605 • Fax (979) 245-3697

maywood fine arts

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the founder of Maywood Fine Arts and a lifelong resident of Maywood, Illinois, I believe that reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of myself and Maywood Fine Arts, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Lois Baumann

Lois Baumann
Executive Advisor & Founder

cc: Member Schultz
Member Hedlund

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President of the McAlester Area Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Caroline Russell

cc: Member Schultz
Member Hedlund

McBRIDE
& BENGE
PUBLIC AFFAIRS

www.mcbridepa.com
1001 Cooper Point Road SW
Suite 140-720
Olympia, WA 98502

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As advocates for the rail industry in Washington, McBride & Benge Public Affairs writes to express support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. We respectfully urge the Surface Transportation Board to give full consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Tom McBride
Principal
McBride & Benge Public Affairs

09/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the McPherson Industrial Development Company in McPherson, Kansas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Kasi Morales

cc: Member Schultz
Member Hedlund

NM BORDERPLEX
LAS CRUCES • DOÑA ANA COUNTY
POWERED BY MVEDA

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President/CEO of the Mesilla Valley Economic Development Alliance, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Davin Lopez
President/CEO

cc: Member Schultz
Member Hedlund

Metropolitan Community College
PRESIDENT'S OFFICE

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As President of Metropolitan Community College, I see every day how strong industry partnerships drive opportunity and economic growth in our region. Reliable rail service has long been a cornerstone of that growth, and Union Pacific has played a key role in advancing not only commerce but also workforce development.

Through our partnership with Union Pacific, MCC has been able to connect students with career pathways that prepare them to contribute to Nebraska's economy. By aligning classroom learning with real-world applications, this collaboration equips students with the technical skills, confidence, and readiness to step directly into high-demand careers.

The merger represents an opportunity to build on this foundation. A stronger, more resilient rail network not only ensures reliable service for businesses and communities but also strengthens the workforce pipeline by creating new opportunities for students and future employees. Investments in infrastructure and innovation will translate into more jobs, safer operations, and enhanced competitiveness for our region.

On behalf of Metropolitan Community College, I respectfully urge the Surface Transportation Board to approve this merger so that our community can continue to benefit from Union Pacific's leadership in both transportation and workforce development.

Sincerely,

Randy Schmailzl
College President

cc: Member Schultz
Member Hedlund

Michael R. Gibbons
651 Pearl Avenue
Kirkwood, Missouri 63122
314-650-5783

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I am a lifelong resident of Kirkwood and grew up on Fillmore two blocks north of the UP tracks. The railroad is why we are here as a community, founded in 1853. We are named after the Chief Engineer of the Missouri Pacific at the time the railroad was built, James P. Kirkwood. For us in Kirkwood, railroads are of critical importance for the movement of goods and people, as we have the most active passenger rail station in Missouri after St. Louis and Kansas City.

I understand that both companies have already shown a strong, long-term commitment to the communities they serve, investing a combined $300 million in philanthropic initiatives over the past five years. I know first-hand that the UP has been a generous donor to the renewal of our historic train station and we appreciate their support.

The railroad has been interwoven in this community since the beginning. I was a City Council Member, State Representative, and State Senator for this area, and served as the Senate's Majority Floor Leader and President Pro Tem for 6 of the 8 years I was in the Senate, and throughout that time believed, and still believe, that a strong, successful railroad is important for the people I represented. The UP-NS merger offers tangible, long-term benefits for Missouri's economy. For whatever it is worth, I support its approval.

Michael R. Gibbons
Former Missouri Senate President Pro Tem,
State Representative and Kirkwood City Council Member

1ST DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES
TYRONE A. CARTER
STATE REPRESENTATIVE

PHONE: (517) 373-0154
FAX: (517) 373-6094
TyroneCarter@house.mi.gov

November 10, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Representative Tyrone Carter
1st District

Recycled Paper

29TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

JAMES DESANA
STATE REPRESENTATIVE

PHONE: (517) 373-0475
FAX: (517) 373-5061
JamesDeSana@house.mi.gov

Thursday, Oct. 16th, 2025

Dear Chairman Fuchs:

As State Representative of the State of Michigan, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses both large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

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- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

James DeSana

State Representative James DeSana

Member of the House of Representatives

3RD DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

ALABAS A. FARHAT

STATE REPRESENTATIVE

PHONE: (517) 373-0144
FAX: (517) 373-8929
AlabasFarhat@house.mi.gov

October 22nd, 2025

Dear Chairman Fuchs:

As State Representative of the State of Michigan I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



State Representative Alabas A. Farhat
Michigan's 3rd District
Office Phone: (517) 373-0144
Email: AlabasFarhat@house.mi.gov

Recycled Paper

90TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

BRYAN POSTHUMUS

MAJORITY FLOOR LEADER

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www.RepPosthumus.com

[10/16/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Majority Floor Leader of the State of Michigan, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Majority Floor Leader Bryan Posthumus

cc: Member Schultz
Member Hedlund

Committees:
Transportation and Infrastructure, MVC
Energy and Environment
Regulatory Affairs

Michigan Senate
Joseph N. Bellino Jr.
State Senator
16th District

P.O. Box 30036
Lansing, MI 48909-7536
Phone: (517) 373-5932
Fax: (517) 373-5944
senjbellino@senate.michigan.gov

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator in Michigan, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Joseph Bellino
State Senator – District 16

cc: Member Schultz
Member Hedlund

MOTRAN
MIDLAND-ODESSA TRANSPORTATION ALLIANCE, INC.

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President of the Midland-Odessa Transportation (MOTRAN) Alliance, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

P.O. BOX 60816 • MIDLAND, TX 79711 • (432) 563-6240 • WWW.MOTRAN.ORG

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

The Permian Basin produces 76% of the crude oil in Texas and just over 50% of natural gas production. The area literally fuels energy production for both our state and nation. Rail service is critical to that endeavor. We believe that this merger will help improve service, reduce delays, and improve reliability to our supply chain and greatly aid us in producing that energy that is so needed here at home and abroad.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy, and here in the Permian Basin.

Sincerely,



James Beauchamp
President, Midland-Odessa
Transportation Alliance

cc: Member Schultz
Member Hedlund

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Midtown Association, we are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. The Midtown Association is a Property Based Improvement District (PBID) in Sacramento, California which happens to have a freight rail line that runs through the heart of the urban core. Union Pacific has been a strong partner and support for the PBID for many years and has a proven track record as a responsible operator.

Additionally, Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. We urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Emily Baime Michaels, Executive Director
Midtown Association

cc: Member Schultz
Member Hedlund

Jeff Brantley
919 College Ave
Millen, Ga 30442

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a community leader in Millen, Georgia, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long—term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail Infrastructure—enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Millen, Georgia, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring–connecting our communities regionally, nationally and across the globe.

Sincerely,
Jeff Brantley
(478) 982-6100

cc: Member Schultz
Member Hedlund

Mission:
BORDER HOPE

October 20th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of Mission: Border Hope, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Over the past few years, Eagle Pass and Maverick County have experienced rapid growth in population, trade, and infrastructure needs. As a key international gateway between Texas and Mexico, our community has seen a surge in cross-border commerce, warehousing, and logistics activity. This growth has brought both opportunity and increased demand for efficient, reliable transportation systems to support local businesses and residents alike, which is why it is important to have a healthy rail network in Eagle Pass and across the country.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Valeria Wheeler

cc: Member Schultz
Member Hedlund

Mission Economic Development Corporation

November 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As CEO of the Mission Economic Development Corporation, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. The Mission, Texas EDC works with the private sector to attract investment and firms to the city. Having efficient, strategic rail is very important to the Mission EDC's international and trade-based economy.

Freight rail is a cornerstone of Texas' economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for Texas' products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Teclo J. Garcia, CEO
Mission Economic Development Corporation

cc: Member Schultz
Member Hedlund

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

At the Missouri Retailers Association, our mission is to support retail businesses and the customers they serve. I am writing today because I believe the proposed merger between Union Pacific (UP) and Norfolk Southern (NS) would be extremely beneficial for the countless brick-and-mortar retailers I represent. Given that, I respectfully urge the Surface Transportation Board to consider these benefits and approve the merger.

Most retailers I advocate are not large multinational corporations. They are owned, operated, and staffed by local residents who depend heavily on freight rail for their products and supplies. With already thin margins, these small businesses are highly vulnerable to supply chain disruptions. A single delay or missed shipment can quickly put these retailers at financial risk. What they need is reliable, efficient rail systems – and that is exactly what this merger promises to deliver.

Today, UP and NS operate two major but separate networks. Their combination would create the first true transcontinental railroad, connecting more than 50,000 route miles and nearly every major U.S. port. While large industries utilize America's rail networks, retailers in particular rely on it to move inventory that is the backbone of their business. After employee wages, inventory is often the largest cost for Missouri's small businesses, which are constantly looking for ways to lower expenses and bring greater predictability to their operations.

Currently, retailers must often work with multiple rail carriers when transporting goods over long distances, and with each handoff comes delays, inefficiencies, and added costs. Every interchange and transfer consumes valuable time and resources – commodities already in short supply for the retailers I serve.

Approval of this merger would change that. A unified, coast-to-coast rail network under one operation would eliminate inefficiencies, lower logistics cost, and provide greater stability. For retailers, this means reduced expenses on one of their largest cost drivers and stronger foundations for the businesses that form the backbone of our local communities. Approving this merger is not only sound economic policy – it is prudent and necessary.

The broader impact on Missouri's economy will be substantial. Retail alone supports roughly 27% of jobs in the state. Put another way: lowering costs for an industry that sustains more than one quarter of Missouri's workforce translates directly into more hiring, higher wages, and stronger communities. And this benefit is not limited to Missouri. Nationwide, retail is the largest private-sector employer. This merger would boost retailers in every single state.

Manufacturers and suppliers that retailers rely on would also benefit. A streamlined transcontinental rail operations would connect local manufacturers to new markets, communities, and ports across the country. Retailers would gain access to a wider range of products and more resilient supply chains. Retailers would gain access to a wider range of goods and greater opportunities to grow, ultimately serving more customers with improved reliability.

Given the scale of these benefits, I respectfully urge the Surface Transportation Board to approve this merger. In more than 40 years of advocating for the retail community and common-sense policy, I have rarely seen an opportunity of this magnitude – one that can simultaneously strengthen local businesses, create jobs, and drive long-term economic growth statewide and beyond.

Sincerely,



David Overfelt
President, Missouri Retailers Association

cc: Member Schultz
Member Hedlund

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Representative of Missouri, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

William Lucas

Representative Bill Lucas 115th District

cc: Member Schultz
Member Hedlund

CAPITOL OFFICE
State Capitol
201 West Capitol Avenue
Jefferson City, MO 65101-6806
Tele: (573) 751-3613
E-Mail:
louis.riggs@house.mo.gov

COMMITTEES
Member:
Subcommittee on Appropriations, Budget, Economic Development, Government Efficiency, Transportation, Joint Committee on Government Accountability, Joint Committee on Rural Economic Development

MISSOURI HOUSE OF REPRESENTATIVES
Louis Riggs
State Representative
District 5

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the State Representative for Missouri's District 5 – which includes the city of Hannibal and surrounding communities along the Mississippi River – I write to express my strong support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). This partnership represents a valuable opportunity to strengthen economic activity in Missouri and across the nation.

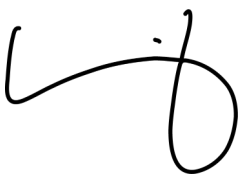
Hannibal is a river town where rail, truck, and barge traffic converge to move goods efficiently along the Mississippi. Our city has a proud and historic connection to the railroad. Early industries such as pork packing, soap and candle making, and lumber milling all relied on rail service to transport raw materials and finished products. That long-standing relationship with the railroad helped shape Hannibal into the vibrant community it is today. Now, we stand at another turning point – one where a modern, integrated rail system can once again fuel growth and opportunity for generations to come.

A streamlined railroad system would mean faster, more efficient movement of goods across ports and facilities nationwide. By reducing delays, eliminating unnecessary hand-offs, and lowering transportation costs, this merger would create a more competitive and integrated system that benefits businesses and consumers alike.

Beyond supply chain improvements, shifting more freight to rail would relieve pressure on our local infrastructure. Many neighborhoods in my district are driven on by heavy truck traffic, which takes a toll on our streets and poses safety concerns for residents. Expanding rail capacity through this transcontinental merger would reduce the number of long-haul trucks on local roads – resulting in less wear and tear, safer streets for families, and cleaner air for our communities, all while keeping commerce moving efficiently.

The UP-NS merger represents a generational investment in America's economic future. For towns like Hannibal, it means more jobs, improved infrastructure, and expanded opportunities for growth. I urge the Surface Transportation Board to approve this merger and allow communities across the nation to realize its far-reaching benefits.

Sincerely,
Representative Louis Riggs
Hannibal, MO



CAPITOL OFFICE

State Capitol
201 West Capitol Avenue, 233-A
Jefferson City, MO 65101-6806

Tele: (573) 751-0246

E-Mail:
Josh.Hurlbert@house.mo.gov



MISSOURI HOUSE OF REPRESENTATIVES
Josh Hurlbert
State Representative
District 8

COMMITTEES

Transportation, Chair

Joint Committee on Transportation Oversight, Co-Chair

Elementary and Secondary Education

Legislative Review

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the Chairman of the Transportation Committee at the Missouri House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Josh Hurlbert
District 8
Missouri House of Representatives

cc: Member Schultz
Member Hedlund

CAPITOL OFFICE
STATE CAPITOL, ROOM 422
JEFFERSON CITY, MO 65101
TELEPHONE (573) 751-1464
MIKE.CIERPIOT@SENATE.MO.GOV
WWW.SENATE.MO.GOV/MEM08

BLUE SPRINGS GRAIN
VALLEY GREENWOOD
INDEPENDENCE LAKE
LOTAWANA LAKE
TAPAWINGO LEE'S
SUMMIT LONE JACK
OAK GROVE

MISSOURI SENATE
JEFFERSON CITY

Mike Cierpiot
8TH DISTRICT

11/13/2025
The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Commerce Committee Chair in the Missouri Senate, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Senator Mike Cierpiot, District 8



cc: Member Schultz
Member Hedlund

STATE CAPITOL, ROOM 332
JEFFERSON CITY, MISSOURI 65101
PHONE: 573-751-2183
TONY.LUETKEMEYER@SENATE.MO.GOV

COMMITTEES:
RULES, JOINT RULES, RESOLUTIONS AND ETHICS, CHAIR
ADMINISTRATION, VICE-CHAIR
GUBERNATORIAL APPOINTMENTS, VICE-CHAIR

MISSOURI SENATE
TONY LUETKEMEYER
MAJORITY FLOOR LEADER
DISTRICT 34

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

I am writing to express my support my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Tony Luetkemeyer
Missouri State Senator
34th Senatorial District

cc: Member Schultz
Member Hedlund

MOBERLY AREA ECONOMIC DEVELOPMENT

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Moberly, Missouri located in Randolph County, reliable rail service is essential for our local economy, businesses and residents. Randolph County sits at the junction of Union Pacific and Norfolk Southern lines, making it a hub for manufacturing, food processing, and distribution. Many local employers rely on efficient rail connections to bring in raw materials and ship products nationwide. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Moberly Area Economic Development Corporation, the City of Moberly, and Randolph County, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring—connecting our communities regionally, nationally, and globally.

Sincerely,

Kaylee Paffrath

Kaylee Paffrath, MoCED, MBA
President/CEO
Moberly Area Economic Development Corporation
115 N. Williams St.
Moberly, MO 65270
(660) 263-8811
kpaffrath@moberly-edc.com

cc: Member Schultz
Member Hedlund

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Houston, Texas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Momentum Education, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Raj Salhotra

Raj Salhotra
Executive Director
Momentum Education

cc: Member Schultz
Member Hedlund

MONROE
CHAMBER OF COMMERCE

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Monroe and Northeast, Louisiana, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of The Monroe Chamber of Commerce, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Roy Heatherly
President & CEO
Monroe Chamber of Commerce

cc: Member Schultz
Member Hedlund

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I am the Executive Director for the Montrose Economic Development Corporation, here in Montrose Colorado. Our mission is to strengthen our economic base and increase the standard of living for our residents through retention, expansion, attraction and development of primary jobs and capital investments. The Mission includes the promotion of workforce enhancement, agriculture advancement and other business development that provides economic diversification and stabilization in all of Montrose County, which includes the Town of Olathe.

We are currently served by Union Pacific. Reliable and available rail service is essential for our economic development efforts. It is a key element that is required by many of our prospects looking to relocate to our area. Additionally, we have several companies who currently depend on rail services to keep their companies profitable. The proposed Union Pacific–Norfolk Southern merger offers faster, more dependable service, reduced congestion and expanded market reach which would increase the availability of rail to more of our companies. These factors will deliver long-term benefits. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Montrose Economic Development, our Board of Directors and Investors, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Sandy Head

Executive Director
Montrose Economic Development Corporation
401 E Main ST Montrose, CO 81401
sandyh@MontroseEDC.org
970-249-9438 (c) 970-209-9965

cc: Member Schultz

Member Hedlund

morehouse
ECONOMIC DEVELOPMENT CORP

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

Our organization was established in 1984 to address the decline of the paper industry in Morehouse Parish. In 2009, the International Paper Mill closed in our parish, leaving millions of acres of surplus pine timber planted for the paper industry in this region. Efficient rail service has been instrumental in developing new timber markets. As a rural parish located more than 20 miles from an interstate highway, the rail system is our competitive edge for transportation of manufactured goods. Our parish is blessed with significant rail infrastructure. In recent years, our rail infrastructure has drawn new businesses to our parish.

The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen connections that will deliver long-term benefits. This merger will help increase investment in rail infrastructure, ensuring faster, more dependable rail service. More efficient and expanded service areas will continue to enhance our community and provide an environment that stimulates job growth. Union Pacific has remained a strong community partner during some exceptionally challenging times.

On behalf of Morehouse Economic Development Corporation, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring. We look forward to growing our communities with improved connections to areas of the United States, adjoining countries, and ports that connect us to the world.

Sincerely,

Kay King, CEO
Morehouse Economic
Development Corporation

cc: Member Schultz
Member Hedlund

119 East Maison
PO Box 108
Bastrop, LA 71221

Office: 318.283.4000
Mobile 318.355.0091
morehouse.edc@outlook.com

The Historic…

Mount Pleasant Baptist Church

Rev. Dr. Nico S. Mathews, Pastor

4819 Hershe St. @ Solo St. ✞ Houston, TX 77020

P. O. Box 15098 ✞ Houston, TX 77220

. (713) 672-6822 mpbc@mtpleasant-houston.org mtpleasant-houston.org

09-24-25

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of The Historic Mt. Pleasant Baptist Church and our congregation, I, Rev. Dr. Nico S. Mathews, Pastor, write to express our support for the proposed merger between Union Pacific Railroad and Norfolk Southern (Docket Number: FD 36873).

Founded in 1876, Mt. Pleasant Baptist Church has stood as a beacon of faith, resilience, and service in Houston's historic Fifth Ward for nearly 150 years. Our story is one of perseverance beginning as a brush harbor, surviving relocations due to the construction of Interstate 10, and withstanding fires and storms. Yet, we remain a steadfast institution, committed to the spiritual and social uplift of our community.

For generations, families in Fifth Ward have worked for and alongside the railroads. The presence of Union Pacific in our neighborhood has not only provided jobs and stability but has also connected our community to the broader economic and cultural growth of Houston and beyond. Many of our church members and their families have been directly impacted by the opportunities the rail industry created building homes, educating children, and sustaining livelihoods through honest work on the rails.

Today, as we approach our 150th Anniversary in 2026, Mt. Pleasant Baptist Church continues to invest in education, youth development, workforce readiness, and community outreach programs that uplift underserved families. We view the proposed merger as a vital step in strengthening the infrastructure, connectivity, and long-term stability of the communities we serve. The partnership between Union Pacific and Norfolk Southern will not only enhance national commerce but will also help sustain and expand the economic opportunities that historically shaped neighborhoods like Fifth Ward.

We believe that strong transportation networks create strong communities. By supporting this merger, the Surface Transportation Board has an opportunity to affirm the value of stability, growth, and investment in communities values we share deeply at Mt. Pleasant Baptist Church.

Thank you for your consideration of our voice in this matter. We respectfully urge you to approve the Union Pacific and Norfolk Southern merger.

With respect and appreciation,

Rev. Dr. Nico S. Mathews

Pastor, The Historic Mt. Pleasant Baptist Church

Houston, Texas

MUSEUM of IDAHO

BOARD OFFICERS

CHAIR
Theresa Sutter

VICE CHAIR
Allison Hummel

TREASURER
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EXECUTIVE DIRECTOR

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CURATOR
Kristina Frandson

DEVELOPMENT
Kim Lee

EXHIBITIONS
Rod Hansen

CORPORATE PARTNERSHIPS
Chris Sheetz

MARKETING
Camille Thomas

200 N Eastern Ave
Idaho Falls, ID 83402
(208)522-1400
museumofidaho.org
@museumofidaho

The Museum of Idaho is a 501(c)3 nonprofit.

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

I am writing as a community leader in East Idaho, which has a rich railroad history, and as a neighbor of the Union Pacific Railroad, which runs right in front of our institution. More importantly, I write as a community partner who has benefited from years of collaboration with Union Pacific. Through its foundation, UP has generously provided more than $50,000 in grant funds toward educational efforts at our nonprofit organization over the last several. Furthermore, my colleagues and I have found UP wonderful to work with -- a stellar corporate partner in bolstering good causes important to our community, even beyond the railroad sphere.

The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen UP's highly positive influence both here in our community, and to deserving communities in new markets. An expansion of UP's ability to provide responsible corporate stewardship can only bring good things.

On behalf of East Idaho, I respectfully urge the Surface Transportation Board to approve this merger so more communities can take advantage of the efficiencies, investments, and opportunities it will bring.

Sincerely,

Jeff Carr
Executive Director
Museum of Idaho

NATIONAL ABILITY CENTER

10/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in Park City, Utah, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of National Ability Center, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

cc: Member Schultz
Member Hedlund

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

The membership of the Promontory Chapter of the National Railway Historical Society have voted to issue support for the proposed merger between Union Pacific and Norfolk Southern.

For nearly 60 years the Promontory Chapter has worked to preserve and restore railroad equipment. The Union Pacific Railroad has been a critical ally to our organization for the last 6 decades and continues be committed to preserving railroad history in our region and nationwide. We anticipate several benefits from the proposed merger and the larger network it would create. Union Pacific has demonstrated its ability to operate a large, efficient railroad while maintaining a local presence and honoring its rich history.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to stakeholders nationwide.

Sincerely,
Nathan Strain – Secretary, Promontory Chapter NRHS.

cc: Member Schultz
Member Hedlund

NATURAL HISTORY
MUSEUM OF UTAH
Rio Tinto Center | University of Utah

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As a member of the Utah community and staff member at the Natural History Museum of Utah, a non-profit organization in Salt Lake City, UT, I cannot speak to the proposed merger, but as Deputy Directory at the Museum — and as someone who has worked with UP representatives for nearly two decades — I do want to share firsthand experience with Union Pacific Railroad's commitment to our mission of bringing science and education programs to the people of Utah.

For many years, UP has been a valued supporter of the Museum's work. During my time on staff at the Museum, the company has provided grants that help make possible our statewide community outreach efforts as well as our youth science and mentoring programs here in the Salt Lake Valley. More than 15 years ago, as we were working to create a new Museum for the people of Utah, UP helped support our efforts by providing necessary transportation services for the raw Utah copper that would eventually form the exterior skin of our all-new facility. We are also very grateful for the volunteer service a member of their team provided as a member of our board of advisors during a critical moment in the Museum's history.

On behalf of the Natural History Museum of Utah, I respectfully request the Surface Transportation Board consider the significant positive impact Union Pacific has had on our institution and the community.

Sincerely,

Chris Eisenberg

Chris Eisenberg
Deputy Director

Cc: Member Schultz
Member Hedlund

301 Wakara Way Salt Lake City, UT 84108 **801 581 6927** main **801 585 3684** fax nhmu.utah.edu

NECHAMBER

November 11, 2025

The Honorable Patrick J. Fuchs Chairman
Surface Transportation Board
395 E Street SW
Washington DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Nebraska Chamber of Commerce & Industry, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,



Todd R. Bingham
President/CEO

c: Member Schultz
Member Hedlund

3 Landmark Centre, Suite 302, 1128 Lincoln Mall, Lincoln, NE 68508
402-474-4422 / nechamber@nechamber.com / www.nechamber.com

Jim Pillen
Governor

STATE OF NEBRASKA
OFFICE OF THE GOVERNOR
P.O. Box 94848 • Lincoln, Nebraska 68509-4848
Phone: (402) 471-2244 • jim.pillen@nebraska.gov

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As Governor of the great State of Nebraska, I write to express my strong support for the proposed merger between Union Pacific and Norfolk Southern that will create America's first transcontinental railroad connecting 50,000 miles of rail across 43 states.

My state is honored to be the hub of the transcontinental vision Abraham Lincoln set before our country during his Presidency. Founded in 1862 as part of the Pacific Railway Act, Union Pacific has made Nebraska home for 160 years – first laying tracks in Omaha in 1865. Since those early days, freight rail transportation has become a cornerstone of our country.

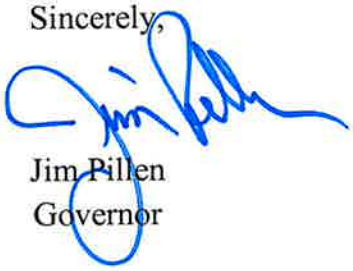
None of this success would have been possible without the generations of steadfast leadership. I commend Union Pacific CEO Jim Vena and his team of leaders for their foresight and commitment to Nebraska and America. This merger is a win-win – benefitting the people of my state and building an incredible freight rail network across the United States.

In Nebraska, our workforce is second to none. This will open the door to an immense amount of growth. It will support the local economy and provide more efficient transportation of our agricultural and manufacturing goods. Nationwide, this system will increase access to domestic markets and ports and foster new development, while improving service reliability and reducing transit times.

This is about more than just railroads – it impacts every part of life in America: securing the future of our transportation network, spurring on growth, and ensuring that we compete globally.

I respectfully request the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to my extraordinary state and our great country.

Sincerely,



Jim Pillen
Governor

NEBRASKA
PUBLIC SERVICE COMMISSION

COMMISSIONERS:
ERIC KAMLER
CHRISTIAN MIRCH
TIM SCHRAM
KEVIN STOCKER
DAN WATERMEIER

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Commissioners of the Nebraska Public Service Commission, we are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses, large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

We respectfully urge the Surface Transportation Board to give favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Gregory J. Walklin, Executive Director
Public Service Commission

P.O. Box 94927
300 The Atrium, 1200 N Street
Lincoln, Nebraska 68509

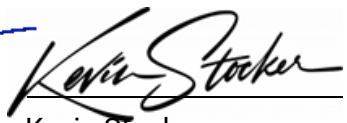
OFFICE 402-471-3101 **FAX** 402-471-0254
CONSUMER HOTLINE 800-526-0017

psc.nebraska.gov

Sincerely,



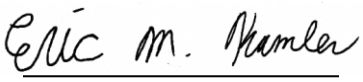
Tim Schram
Chairman
Commissioner, District 3



Kevin Stocker
Vice Chairman
Commissioner, District 5



Dan Watermeier
Commissioner, District 1



Eric Kamler
Commissioner, District 4



Christian Mirch
Commissioner, District 2

cc: Member Schultz
Member Hedlund

Gregory J. Walklin, Executive Director
Public Service Commission

P.O. Box 94927
300 The Atrium, 1200 N Street
Lincoln, Nebraska 68509

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CONSUMER HOTLINE 800-526-0017

psc.nebraska.gov

Nebraska State Legislature

SENATOR BOB HALLSTROM

District 1
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PO Box 94604
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(402) 471-2733
bhallstrom@leg.ne.gov



COMMITTEES

Vice Chairperson – Banking, Commerce and Insurance
Judiciary

10/1/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Senator of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Robert J Hallstrom

Senator Bob Hallstrom

Nebraska State Legislature

SENATOR MERV RIEPE

District 12
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2623
mriepe@leg.ne.gov



COMMITTEES

Banking, Commerce and Insurance
Health and Human Services
Legislative Performance Audit
Legislature's Planning

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger Proposal

Dear Chairman Fuchs:

I am writing to express my support for the proposed Union Pacific and Norfolk Southern merger, based on the significant benefits I believe it will bring to Nebraska's economy and transportation infrastructure.

Rail transportation is fundamental to Nebraska's economic success. Our corn and soybean producers, cattle feeders, and manufacturing facilities depend heavily on reliable freight rail service to move products efficiently across the country. Union Pacific has been headquartered in Omaha for decades and remains a cornerstone of our state's transportation network. I see this merger as an opportunity to strengthen and expand that vital relationship.

The operational improvements this merger promises are particularly compelling for Nebraska agriculture. More direct routing will help our grain producers get their products to Gulf Coast export terminals faster, especially during critical harvest periods when timing affects both quality and pricing. Our cattle feeding operations will benefit from improved feed grain deliveries and more efficient livestock transportation to processing facilities.

The commitment to increased infrastructure investment is especially welcome for Nebraska's extensive rail network. Many of our rural rail corridors would benefit from modernization, and the enhanced financial capacity of the merged railroad should accelerate improvements to track, signals, and grain loading facilities throughout our agricultural regions. This infrastructure investment will create jobs in communities across Nebraska and improve long-term service quality for our farmers and businesses.

I'm also encouraged by the expanded market access this merger will provide. A transcontinental network will open new shipping lanes for Nebraska's agricultural and manufactured products, potentially reducing costs and improving our competitive position in national and international markets. This is

particularly important for our ethanol plants and meat processing facilities that depend on efficient transportation to distant markets.

The freight rail industry faces increasing pressure from truck transportation and supply chain disruptions. This merger positions the combined railroad to make the investments necessary to maintain rail's environmental advantages while improving service quality. For Nebraska, which moves enormous volumes of agricultural commodities by rail, supporting this consolidation helps ensure that rail transportation remains a viable, cost-effective option for our producers.

I urge the Surface Transportation Board to approve this merger, recognizing the substantial economic benefits it will deliver to Nebraska and other agricultural states that depend on efficient freight rail transportation.

Sincerely,



Sen. Merv Riepe

cc: Member Schultz

Member Hedlund

Nebraska State Legislature

SENATOR ASHLEI SPIVEY

District 13
P.O. Box 11369
Omaha, NE 68111

Legislative Address:
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2727
aspivey@leg.ne.gov



COMMITTEES

Appropriations
Committee on Committees
State-Tribal Relations

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Nebraska Senator representing a district that is home to many Union Pacific employees, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

My support is particularly rooted in the workforce development leadership exhibited by UP. Area institutions, such as the University of Nebraska, Creighton University, and Metro Community College are all educational partners with Union Pacific. New graduates from a wide range of programs regularly hire with UP, and existing employees further their education free of charge through UP's partnership with the University of Nebraska at Omaha.

Additionally, Union Pacific is an industry leader in second-chance hiring, partnering with organizations such as RISE Academy to provide fresh starts and long career opportunities for a promising group of our neighbors.

Union Pacific most recently demonstrated its commitment to a strong workforce through its landmark September 22, 2025 agreement with SMART-TD, securing key labor jobs to support a combined railroad network. While I know this is only one union that is represented within the company, it shows the commitment of UP to work through hard conversations with the workforce and I will continue to watch and understand how this merger will impact union members.

For these reasons, I support this merger with the hope that Union Pacific's workforce development leadership could have a larger impact not only for the Omaha community, but all communities served by Union Pacific and Norfolk Southern.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Warm Regards,

Ashlei Spivey
State Senator
Nebraska Legislature - District 13

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR DAVE WORDEKEMPER

District 15
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2625
dwordekemper@leg.ne.gov



COMMITTEES

Vice Chairperson – Building Maintenance
Banking, Commerce and Insurance
Government, Military and Veterans Affairs

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the State Senator representing Legislative District 15 in Nebraska, I am writing to express my enthusiastic support for the proposed merger between Union Pacific and Norfolk Southern.

Legislative District 15 represents Nebraska's agricultural and industrial corridor, where freight rail serves as the economic lifeline connecting our farmers, manufacturers, and businesses to markets across the nation. My district's communities, particularly Fremont and Valley, have long depended on efficient rail transportation to move agricultural products and manufactured goods to sustain our local economy and support thousands of jobs.

This proposed merger presents incredible opportunities specifically for our region and district, including:

Enhanced Port Authority Development: Fremont is currently developing a transformative port authority project that will serve as a critical inland logistics hub. The expanded transcontinental network created by this merger would make our port authority an even more attractive destination for businesses seeking direct, seamless rail connections from coast to coast. This merger would serve as a powerful recruiting beacon, positioning Fremont as a premier logistics gateway in the heart of America.

Strengthened Agricultural Competitiveness: Farmers and agricultural cooperatives would benefit from more direct routes to both East and West Coast ports, improving their ability to compete in global markets while reducing transportation costs and transit times for corn, cattle, and other agricultural products.

Industrial Growth: The current manufacturing base would gain access to an expanded supplier and customer network, encouraging new industrial development and supporting existing businesses that rely on reliable, cost-effective freight movement.

I am particularly encouraged by the historic labor agreement announced between SMART-TD, Union Pacific, and Norfolk Southern, which guarantees job protection for railroad workers throughout their careers. This unprecedented commitment demonstrates both companies' dedication to their workforce and sets a new standard for responsible corporate leadership during major industry consolidations. Such forward-thinking labor protections will ensure workforce stability while supporting the reliable freight service our communities depend upon.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the significant economic development opportunities it will create for rural and small-town Nebraska, particularly in communities like Fremont that are working to build world-class logistics infrastructure.

Sincerely,

Dave Wordekemper

State Senator Dave Wordekemper
Legislative District 15

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR GLEN MEYER

District 17
603 South 6th Street
Pender, NE 68047
(402) 385-2638 (Home)
(402) 380-1235 (Cell)

State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2716
gmeyer@leg.ne.gov



COMMITTEES

Education
Health and Human Services
State-Tribal Relations

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator in Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Senator Glen Meyer

Senator Glen Meyer

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR CHRISTY ARMENDARIZ

District 18
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2618
carmendariz@leg.ne.gov



COMMITTEES

Appropriations

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senator of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Senator Christy Armendariz

Christy L Armendariz

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR ROBERT "ROB" DOVER

District 19
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2929
rdover@leg.ne.gov



COMMITTEES

Appropriations

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:
As Senator of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.
Sincerely,

Senator Robert Dover

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR BEAU BALLARD

District 21
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2673
bballard@leg.ne.gov



COMMITTEES

Chairperson – Nebraska Retirement Systems
Vice Chairperson – Transportation and Telecommunications
Health and Human Services
Executive Board
Reference

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Re: **Support for the proposed merger of Union Pacific and Norfolk Southern**

Dear Chairman Fuchs:

I write in my capacity as Senator Beau Ballard of the State of Nebraska, to voice my strong support for the proposed merger between Union Pacific and Norfolk Southern. The merger represents a pivotal opportunity to improve freight rail service, bolster infrastructure investment, and drive economic growth for Nebraska and the nation.

Nebraska relies heavily on rail for agriculture, manufacturing, and movement of goods. A combined, stronger rail system promises to:

- Enhance network reliability and efficiency, reducing delays for Nebraska shippers.
- Lower transit times and shipping costs through greater route flexibility and improved coordination.
- Encourage investment in track and equipment upgrades that benefit communities across the Midwest.
- Expand rail service options into underserved areas, particularly benefiting rural Nebraska stakeholders.

Thank you for your consideration. Please feel free to contact my office if you would like further insight or support in evaluating this proposal.

Respectfully submitted,

B. Ballard

Senator Beau Ballard
Legislative District 21

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR MIKE MOSER

District 22
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2715
mmoser@leg.ne.gov



COMMITTEES

Chairperson – Transportation and Telecommunications
Natural Resources
Committee on Committees

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Chairman of the Transportation and Telecommunications Committee for the State of Nebraska, I am writing to express my overwhelming support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Nebraska's economy. Safely moving the goods that power our industries, supporting our farmers and connecting our communities to markets across the nation and the world. Union Pacific has been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses both large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion, degradation, and emissions.

The proposed merger offers a unique opportunity to strengthen this network by delivering tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for Nebraska products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Mike Moser

Senator Mike Moser
District #22

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR JARED STORM

District 23
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2719
jstorm@leg.ne.gov



COMMITTEES

Agriculture
General Affairs
Judiciary

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

October 2, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator for the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

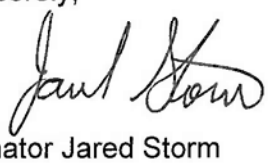
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- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



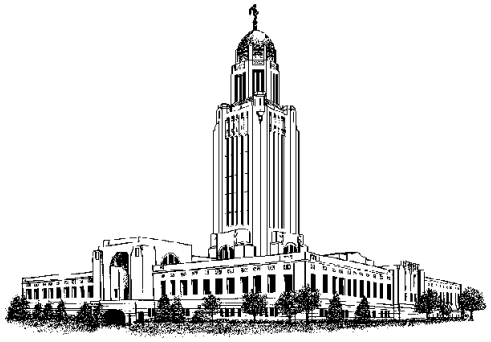
Senator Jared Storm
Legislative District 23

Cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR JANA HUGHES

District 24
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2756
jhughes@leg.ne.gov



COMMITTEES

Chairperson – Building Maintenance
Vice Chairperson – Education
Natural Resources
Education Commission of the States
Midwest Higher Education Commission

October 1st, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a senator of the State of Nebraska, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

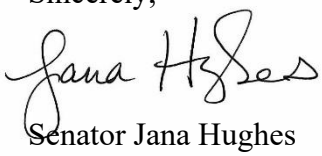
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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Senator Jana Hughes

District 24

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR CAROLYN BOSN

District 25
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2731
cbosn@leg.ne.gov

COMMITTEES

Chairperson – Judiciary
Chairperson – Justice Reinvestment Oversight
Transportation and Telecommunications
Committee on Committees

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a State Senator for Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Regards,

Carolyn Bosn

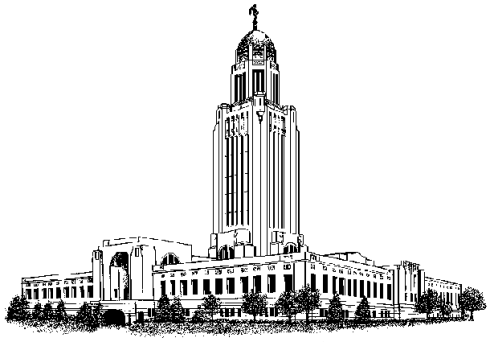
Carolyn Bosn
State Senator, District 25

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR ELIOT BOSTAR

District 29
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2734
ebostar@leg.ne.gov



COMMITTEES

Banking, Commerce and Insurance
Revenue
Executive Board
Legislature's Planning
Committee on Committees
Reference
Rules

November 13,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Nebraska State Legislature, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Eliot Bostar,
Senator, Legislative District 29

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR VICTOR B. ROUNTREE

District 3
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2627
vrountree@leg.ne.gov

COMMITTEES

General Affairs
Judiciary
Urban Affairs
Justice Reinvestment Oversight
State-Tribal Relations

September 24th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

My district is home to a large veteran population. I appreciate Union Pacific's efforts to employ veterans. Veterans gain excellent training during the course of their time in the armed forces, and retaining their talents in the state and work force is a large benefit to our community. Union Pacific also helps employ those with disabilities who may not be able to participate in all work environments, but are able to still be a part of the workforce.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Victor B. Rountree

Senator Victor Rountree

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR MYRON DORN

District 30
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2620
mdorn@leg.ne.gov



COMMITTEES

Chairperson – Legislative Performance Audit
Appropriations
Building Maintenance
Executive Board
Reference

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a state Senator of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely.,

Myron Dorn

Senator Myron Dorn

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR KATHLEEN KAUTH

District 31
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2327
kkauth@leg.ne.gov



COMMITTEES

Chairperson – Business and Labor
Agriculture
Revenue

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senator of the State of Nebraska I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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Sincerely,

Kathleen Kauth

Senator Kathleen Kauth

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR TOM BRANDT

District 32
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2711
tbrandt@leg.ne.gov

COMMITTEES

Chairperson – Natural Resources
Transportation and Telecommunications
Building Maintenance
Committee on Committees

September, 26th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Tom Brandt

Senator Tom Brandt

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR DAN LONOWSKI

District 33
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2712
dlonowski@leg.ne.gov



COMMITTEES

Education
Government, Military and Veterans Affairs
Education Commission of the States

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Nebraska State Senator, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Dan Lonowski

Senator Dan Lonowski
District 33

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR LOREN LIPPINCOTT

District 34
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2630
llippincott@leg.ne.gov



COMMITTEES

Chairperson – Rules
Appropriations

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senator of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR RICK HOLDCROFT

District 36
13701 S 37th Circle
Bellevue, Nebraska 68123
Home: (402) 933-1352
Cell: (402) 350-4097

Legislative Address:
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2642
rholdcroft@leg.ne.gov



COMMITTEES

Chairperson – General Affairs
Agriculture
Judiciary
Justice Reinvestment Oversight
Legislature's Planning

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Nebraska state senator, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Senator Rick Holdcroft

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR STAN CLOUSE

District 37
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2726
sclouse@leg.ne.gov



COMMITTEES

Vice Chairperson – Urban Affairs
General Affairs
Natural Resources

10/2/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:
As a Senator of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy. Please do not hesitate to contact me at sclouse@leg.ne.gov or (402) 271-2726 should you require further information or assistance.

Sincerely,

Stanley A. Clouse

Senator Stan Clouse – District 37, Nebraska Legislature
cc: Member Schultz, Member Hedlund

Nebraska State Legislature

SENATOR DAVE MURMAN

District 38
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2732
dmurman@leg.ne.gov



COMMITTEES

Chairperson - Education
Revenue
Committee on Committees

October 2, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Nebraska State Senator, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Senator Dave Murman, District 38

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR TONY SORRENTINO

District 39
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2885
tsorrentino@leg.ne.gov



COMMITTEES

Vice Chairperson – Business and Labor
Vice Chairperson – Nebraska Retirement Systems
Revenue
Urban Affairs

September 22, 2025
The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a State Senator for Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific Corporation and Norfolk Southern Corporation. This partnership represents a major step forward in creating America's first true transcontinental railroad. The agreement, announced on July 29, 2025, will strengthen Nebraska's economy, improve supply chain resilience, and help position the United States as a global leader in freight transportation.

Freight rail is the backbone of Nebraska's economy. It moves agricultural products, manufacturing materials, and consumer goods that sustain our communities and drive growth. Union Pacific has long been a vital partner for our state, offering reliable and cost-effective services that connect Nebraska businesses to national and international markets. The proposed merger would build on this foundation by combining more than 50,000 route miles across 43 states and linking nearly 100 ports. The result is a seamless coast-to-coast rail network unlike anything we have today.

By joining the two networks, the merger will create more direct routes. This reduces interchanges, cuts down on disruptions, and improves service reliability. Nebraska's shippers—farmers moving grain, manufacturers delivering steel and chemicals—will see faster delivery times and greater dependability. Eliminating certain interchanges also speeds up shipments, giving Nebraska businesses a stronger competitive edge at home and abroad. Nationally, this efficiency could reshape the supply chain, lowering costs and improving transit times for goods like lumber, plastics, and petrochemicals.

The combined company will also have greater capacity to invest in rail infrastructure, new technology, and advanced safety systems. Nebraska will directly benefit from this investment, especially in Omaha, which serves as a key hub. Increased investment could lead to job growth and higher wages, while positioning our state at the center of a stronger national freight system. On a broader scale, the merger would help unleash American manufacturing, generate new economic growth, and preserve union jobs across the country. With pro forma revenues expected to exceed $36 billion, there will be ample opportunity for expansion and modernization.

Rail safety is another area where this merger offers clear benefits. The integration of Union Pacific and Norfolk Southern technologies—including predictive analytics and automated inspections—will help prevent derailments, reduce defects, and improve worker safety. Fewer interchanges mean fewer hazards, and with over $5.6 billion in annual infrastructure investments, both states and communities can expect to see real improvements in rail corridors.

This merger is more than a corporate transaction. It is a strategic step toward securing the future of America's freight rail system. By fostering economic growth, preserving jobs, and ensuring that U.S. industries remain competitive, the Union Pacific–Norfolk Southern partnership will deliver lasting benefits to Nebraska and to the nation as a whole.

I respectfully urge the Surface Transportation Board to give this proposal a favorable review. Nebraska stands ready to support this merger and the opportunities it presents for a stronger and more connected future.

Sincerely,

Tony Sorrentino
State Senator for Nebraska, District 39

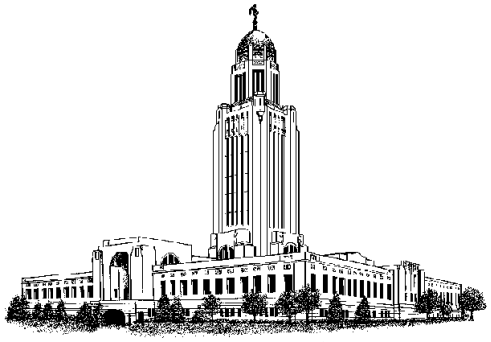
cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR BRAD VON GILLERN

District 4:
18370 Honeysuckle Drive
Elkhorn, Nebraska 68022

Legislative Address:
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2621
bvongillern@leg.ne.gov



COMMITTEES

Chairperson – Revenue
Banking, Commerce and Insurance

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

September 29, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Senator of District Four of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Senator Brad von Gillern
Nebraska Legislature, District 4

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR BARRY DEKAY

District 40
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2801
bdekay@leg.ne.gov



COMMITTEES

Chairperson – Agriculture
Vice Chairperson – Natural Resources
Vice Chairperson – State-Tribal Relations
General Affairs

September 22, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a state senator in the Nebraska Legislature representing the rural northeast/northcentral region of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

State Senator Barry DeKay
District 40

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR MIKE JACOBSON

District 42
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
Office: (402) 471-2729
Cell: (308) 530-6932
mjacobson@leg.ne.gov



COMMITTEES

Chairperson – Banking, Commerce and Insurance
Vice Chairperson – Revenue
Vice Chairperson – Legislative Performance Audit
Committee on Committees
Executive Board
Reference

September 30, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

I am Mike Jacobson, a Nebraska State Senator representing Legislative District #42. My district encompasses North Platte, Nebraska, home of Union Pacific Bailey Yards, the world's largest railyard. On average, 139 trains and approximately 14,000 rail cars pass through Bailey Yard each day.

I am writing to express my strong support for the proposed rail merger between the Union Pacific and Norfolk Southern railroad lines and urge you and the Surface Transportation Board to do the same.

I can personally attest to the socio and economic impact that the Union Pacific Railroad has on my district, the Country and the world. I have resided in North Platte for 30 years, starting a successful Bank and running for election of the state legislature, the railroad system in my district has been impactful to much of the region's success. A merger between Union Pacific and Norfolk Southern will continue to make communities like North Platte as well as the State of Nebraska and the USA a dynamic powerhouse for safe, efficient, reliable and cost-effective method to move the goods, commodities, and agricultural products through our great nation and on to the rest of the world.

The American freight rail network not only is critical to our economic growth, but it is the most sustainable mode of transportation available, helping reduce highway and interstate congestion as well as reducing emissions.

The proposed merger between Union Pacific and Norfolk Southern lines will offer unique opportunities to further to strengthen this viable network, all while delivering tangible benefits for the industry itself, and for the shippers, the consumers, as well as the products themselves. Other positive aspects delivering direct benefits include:

- **Improved Service Reliability:** Direct routes and greater operational flexibility helping to prevent service disruptions and improve schedule dependability.

- **Reduction in Transit Times:** Elimination of certain interchanges will speed the movement of goods, helping our businesses reach customers more efficiently and with greater competitiveness.

- **Increased Investment:** The transcontinental railroad will be better positioned, able to invest in modern infrastructure, advancing technology and by enhancing safety systems.

- **Expanded Reach:** The larger geographic footprint will open new markets for Nebraska products and strengthen supply chain stability and strength.

This merger is about more than railroads – it's about Nebraska securing its' future of our transportation network, which will continue to support economic development and will ensuring that the American freight rail remains globally competitive.

I respectfully request that you and Surface Transportation Board wholeheartedly and unanimously approve this merger. By doing so, will collectively recognize the benefits to my great state of Nebraska and to the national economy.

Thank you for your time and consideration.

Sincerely,

Michael B. Jacobson

Michael B. Jacobson
Nebraska State Senator
Legislative District #42
mjacobson@leg.ne.gov

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR MIKE JACOBSON

District 42
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PO Box 94604
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Office: (402) 471-2729
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COMMITTEES

Chairperson – Banking, Commerce and Insurance
Vice Chairperson – Revenue
Vice Chairperson – Legislative Performance Audit
Committee on Committees
Executive Board
Reference

September 30, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

I am Mike Jacobson, a Nebraska State Senator representing Legislative District #42. My district encompasses North Platte, Nebraska, home of Union Pacific Bailey Yards, the world's largest railyard. On average, 139 trains and approximately 14,000 rail cars pass through Bailey Yard each day.

I am writing to express my strong support for the proposed rail merger between the Union Pacific and Norfolk Southern railroad lines and urge you and the Surface Transportation Board to do the same.

I can personally attest to the socio and economic impact that the Union Pacific Railroad has on my district, the Country and the world. I have resided in North Platte for 30 years, starting a successful Bank and running for election of the state legislature, the railroad system in my district has been impactful to much of the region's success. A merger between Union Pacific and Norfolk Southern will continue to make communities like North Platte as well as the State of Nebraska and the USA a dynamic powerhouse for safe, efficient, reliable and cost-effective method to move the goods, commodities, and agricultural products through our great nation and on to the rest of the world.

The American freight rail network not only is critical to our economic growth, but it is the most sustainable mode of transportation available, helping reduce highway and interstate congestion as well as reducing emissions.

The proposed merger between Union Pacific and Norfolk Southern lines will offer unique opportunities to further to strengthen this viable network, all while delivering tangible benefits for the industry itself, and for the shippers, the consumers, as well as the products themselves. Other positive aspects delivering direct benefits include:

- **Improved Service Reliability:** Direct routes and greater operational flexibility helping to prevent service disruptions and improve schedule dependability.

- **Reduction in Transit Times:** Elimination of certain interchanges will speed the movement of goods, helping our businesses reach customers more efficiently and with greater competitiveness.

- **Increased Investment:** The transcontinental railroad will be better positioned, able to invest in modern infrastructure, advancing technology and by enhancing safety systems.

- **Expanded Reach:** The larger geographic footprint will open new markets for Nebraska products and strengthen supply chain stability and strength.

This merger is about more than railroads – it's about Nebraska securing its' future of our transportation network, which will continue to support economic development and will ensuring that the American freight rail remains globally competitive.

I respectfully request that you and Surface Transportation Board wholeheartedly and unanimously approve this merger. By doing so, will collectively recognize the benefits to my great state of Nebraska and to the national economy.

Thank you for your time and consideration.

Sincerely,

Michael B. Jacobson

Michael B. Jacobson
Nebraska State Senator
Legislative District #42
mjacobson@leg.ne.gov

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR TANYA STORER

District 43
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PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2628
tstorer@leg.ne.gov



COMMITTEES

Judiciary
Transportation and Telecommunications

October 2, 2025

The Honorable Patrick J. Fuchs - Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Senator of the State of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Tanya Storer

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR RITA SANDERS

District 45
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2615
rsanders@leg.ne.gov



COMMITTEES

Chairperson – Government, Military and Veterans Affairs
Education
Committee on Committees

Hon. Patrick J. Fuchs, Chair
Surface Transportation Board
395 E Street NW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern merger

October 1, 2025

Dear Chairman Fuchs:

I represent the people of Nebraska's 45th Legislative District in our state legislature. I am writing to you to express my wholehearted support for the merger that has been proposed between the Union Pacific Railroad and the Norfolk Southern Railway.

As an agricultural state, Nebraska has long relied on reliable, efficient transportation to bring our best-of-market goods and produce to market across the United States and the world. Because of the critical role that transportation plays in our economy, it is natural that we should also be home to some of the most important companies in the transportation industry, including Crete Carrier, Werner Enterprises, and of course the Union Pacific Railroad. This means that transportation supports our larger employment market while also directly employing many Nebraskans and providing for their way of life.

Because of the important link between Nebraska and the transportation industry, I was keenly interested when I heard about the prospect of merging Union Pacific and Norfolk Southern. After hearing from constituents who strongly believe in this merger and also from others who have expressed reservations about it, it is my conclusion that this merger would benefit shipping customers, retail customers, and the many, many communities that are served by railroad routes. Better coordination between Union Pacific's extensive western routes and Norfolk Southern's routes to the east will make rail service more reliable, more efficient nationwide service. I also believe that the opportunities for infrastructure investment will make rail transportation even safer than it is today, and could open new markets for Nebraska products.

I respectfully ask that the Board give favorable consideration to the proposed merger.

Sincerely,

Senator Rita Sanders

Nebraska State Legislature

SENATOR PAUL STROMMEN

District 47
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2616
pstrommen@leg.ne.gov



COMMITTEES

Vice Chairperson – Legislature's Planning
Appropriations

October 16, 2025

The Honorable Patrick J. Fuchs Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs: As a State Senator representing Legislative District 47 in Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth - it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads - it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Senator Paul Strommen
Nebraska Unicameral Legislature
Legislative District 47

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR BOB ANDERSEN

District 49
15418 Weir Street #149
Omaha, NE 68137
(531) 495-3949

State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2725
bandersen@leg.ne.gov



COMMITTEES

Vice Chairperson – Government, Military and Veterans Affairs
General Affairs
Urban Affairs

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman- Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the 49th Legislative District of Nebraska, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Nebraska's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Since its founding, Union Pacific has been an essential transportation partner for our state, currently employing over 5,000 Nebraskans and providing efficient, reliable and cost-effective service to businesses large and small.

The proposed merger offers an important opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,

Bob Andersen
Member of the Nebraska Legislature
District 49
cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR MEGAN HUNT

District 8
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2722
mhunt@leg.ne.gov



COMMITTEES

Education
Government, Military and Veterans Affairs
Committee on Committees
State-Tribal Relations

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a Nebraska State Senator, I am proud to represent a state whose history and prosperity are deeply connected to rail. Freight rail remains essential to Nebraska's economy, supporting agriculture, manufacturing, and logistics, while providing good-paying, union jobs that sustain thousands of families across our communities.

Union Pacific, headquartered in Omaha, has long been one of Nebraska's most significant private employers and civic partners. The company's recent agreements with rail labor organizations demonstrate a shared commitment to career-long job protection, workplace safety, and economic security for its workforce. Those commitments are critical to ensuring this merger benefits not only the companies involved but also the people who make their success possible.
For Omaha specifically, this merger represents an opportunity to strengthen our position as a logistics and economic hub for the region. The efficiencies created by an integrated rail network will attract additional investment, support growth in local industries, and enhance the city's competitiveness as a center for transportation, trade, and innovation. A strong, sustainable rail system helps position Omaha to continue growing as a place where people want to live, work, and build businesses.

The proposed merger between Union Pacific and Norfolk Southern offers meaningful opportunities to strengthen America's freight infrastructure. By reducing highway congestion, improving supply chain efficiency, and cutting emissions, rail continues to provide a sustainable alternative to trucking. One intermodal train can remove hundreds of trucks from the highway, improving road safety and reducing taxpayer costs from highway wear. Rail's efficiency—moving a ton of freight 500 miles on a single gallon of fuel—also represents a powerful tool for lowering emissions and building a more sustainable logistics future.

I support this merger as a step toward greater economic competitiveness, environmental responsibility, and long-term workforce stability. As the Surface Transportation Board evaluates the proposal, I urge you to ensure that these commitments to workers, to communities, and to sustainability remain central to the implementation and oversight of the merger.

Sincerely,



Senator Megan Hunt
Nebraska Legislature, District 8

Nebraska State Legislature

SENATOR JOHN ARCH
SPEAKER OF THE LEGISLATURE

District 14
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2730
jarch@leg.ne.gov



COMMITTEES

Executive Board
Legislative Performance Audit
Legislature's Planning
Reference
Rules

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Speaker of the Nebraska Unicameral Legislature, I am writing to express my very strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Nebraska's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

John Arch
Speaker of the Nebraska Legislature

cc: Member Schultz
Member Hedlund

Nebraska State Legislature

SENATOR TERESA IBACH

District 44
State Capitol
PO Box 94604
Lincoln, Nebraska 68509-4604
(402) 471-2805
tibach@leg.ne.gov

COMMITTEES

Vice Chairperson – Agriculture
Vice Chairperson – Executive Board
Vice Chairperson – Reference
Business and Labor
Revenue
Committee on Committees
Rules

November 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a State Senator representing Legislative District 44 in the Nebraska Legislature, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Senator Teresa Ibach, LD 44

cc: Member Schultz
Member Hedlund

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Letter of Support for the Proposed Union Pacific Railroad and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of NEBRASKAland DAYS, the official state celebration held annually in North Platte, Nebraska, I am writing to express our support for the proposed merger between Union Pacific Railroad and Norfolk Southern.

North Platte's history and identity are deeply connected to the Union Pacific Railroad. As home to Bailey Yard, the world's largest rail classification yard, our community has long understood the importance of a strong, reliable, and forward-thinking rail system to both local and national prosperity. The proposed UPRR - Norfolk Southern merger represents an opportunity to strengthen that foundation and position America's freight network for long-term success.

From our perspective as a statewide celebration that brings tens of thousands of visitors and millions of dollars in economic activity to the region, we recognize that efficient rail operations are vital to the businesses, industries, and communities that support events like ours. The merger would create a more connected and resilient coast-to-coast rail network, improving the flow of goods, reducing transportation costs, and enhancing economic competitiveness for Nebraska and the entire Midwest.

We respectfully urge the Surface Transportation Board to approve this merger in the interest of continued progress, connectivity, and sustainable growth.

Thank you for your consideration.

Sincerely,

Robert J. Lantis
Executive Director
NEBRASKAland DAYS, Inc.

cc: Member Schultz
Member Hedlund

NEVADA
ECONOMIC DEVELOPMENT COUNCIL

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Nevada Economic Development Council, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Brenda S. Dryer

cc: Member Schultz
Member Hedlund

101 North Carson Street
Carson City, Nevada 89701-3713
Office: (775) 684-5670
Fax No.: (775) 684-5685

1 State of Nevada Way
Las Vegas, Nevada 89119-4339
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Fax No.: (702) 486-2505

Office of the Governor

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Governor of Nevada, I write to express support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Nevada's economy, moving the goods that power our industries, sustain our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is vital to economic growth and remains one of the most sustainable modes of transportation, reducing both highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Enhancing Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reducing Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increasing Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanding Market Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

As trucking traffic continues to strain our busiest corridors, stronger and more reliable rail service will enhance road safety and keep freight moving efficiently. This merger secures the future of our transportation network, drives economic growth, and ensures American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Joe Lombardo
Governor

JILL DICKMAN
ASSEMBLYMEMBER
District No. 31

DISTRICT OFFICE:
1344 Disc Drive, Suite 201
Sparks, Nevada 89436-0684
Office: (775) 771-6185
Email: Jill@JillDickman.com

State of Nevada Assembly

LEGISLATIVE BUILDING:
401 South Carson Street
Carson City, Nevada 89701-4747
Office: (775) 684-8563
Fax: (775) 684-8533
Email: Jill.Dickman@asm.state.nv.us
www.leg.state.nv.us

NEVADA LEGISLATURE
OFFICE BUILDING:
7230 Amigo Street
Las Vegas, Nevada 89119-4306
Office: (702) 988-3444

November 12, 2025

The Honorable Patrick J. Fuchs Chairman Surface Transportation Board 395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Assemblymember of the Nevada State Legislature, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

· Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.

· Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

· Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

· Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Assemblywoman Jill Dickman

cc: Member Schultz
Member Hedlund

New Galilee Borough
Mark Benes, Mayor
Brandt Kaercher, president

606 Centennial
P.O. Box 465
New Galilee, Pa 16141

Phone: 724-336-3204 ext. 1
Fax:

newgalileeboro@gmail.com
.

NEW GALILEE BOROUGH

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a community leader in Western Pennsylvania, reliable and safe rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits. The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

The Borough of New Galilee was built as a result of railroad expansion in the late 1800's early 1900's. A large part of our history is directly connected to and was made possible by having access to the rest of the country through moving goods and people in and out of Western Pennsylvania by rail. Our Borough has a main NS rail line and 2 state roadways. We would rather see the freight on the rail line and not destroying our roads. Giving shipping companies better freight options will lessen the maintenance on our roads and make them safer for pedestrian travel.

On behalf of New Galilee Borough, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Mayor Mark Benes



New Hope Housing

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket # FD 36873

Dear Chairman Fuchs,

As a long-time community partner of Union Pacific and an affordable housing provider in Houston's East End, New Hope Housing recognizes the essential role that reliable rail service plays in regional economic vitality and community well-being. Our organization develops and operates affordable, service-enriched housing near key infrastructure and employment centers where Union Pacific operates. Our support for this merger is grounded solely in its anticipated community benefits and alignment with our mission to promote housing stability.

Union Pacific has also generously supported New Hope's onsite wrap-around human services, which help residents build stability and connect with community resources. This investment reflects Union Pacific's genuine commitment to the people and neighborhoods they serve, ensuring that economic progress extends to those working to build better futures.

The proposed Union Pacific–Norfolk Southern merger offers the potential to further strengthen these connections. A unified transcontinental rail network could enhance supply chain efficiency, promote economic growth, and expand workforce opportunities across the communities we jointly serve to continue meaningful local impact.

On behalf of New Hope Housing, I respectfully urge the Surface Transportation Board to approve this merger so that our region and others can benefit from the resulting operational efficiencies, continued infrastructure investment, and expanded pathways to prosperity for working families.

Sincerely,

Joy Horak-Brown
President and CEO

3315 Harrisburg Boulevard, Suite 400
Houston, Texas 77003

713.222.0290
newhopehousing.com

info@njbia.org
609-393-7707
10 W Lafayette St,
Trenton, NJ 08608
njbia.org

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the New Jersey Business & Industry Association (NJBIA), the state's largest association representing our job creators, I am writing to respectfully request your support for the proposed merger between Union Pacific and Norfolk Southern.

As the home of the largest port on the eastern seaboard, we rely on dependable and affordable freight service to power our logistics economy. Freight rail, provided by Norfolk Southern is a cornerstone of New Jersey's economy, moving the goods that power our industries, sustain our farmers, and connect our communities to markets across the country and the world. Norfolk Southern has long been a critical transportation partner for New Jersey businesses, providing efficient, reliable, and cost-effective service. The broader American freight rail network is also one of the most sustainable modes of transportation available, reducing congestion on our highways and helping to lower emissions.

The proposed merger presents a unique opportunity to strengthen this network and deliver direct benefits to New Jersey, including:

- **Improved Service Reliability** – More direct routes and greater operational flexibility will help prevent service disruptions.
- **Reduced Transit Times** – Eliminating certain interchanges will accelerate goods movement, helping businesses reach markets faster and more competitively.
- **Increased Investment** – A transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and safety systems.
- **Expanded Market Reach** – A broader geographic footprint will open new markets for New Jersey products and strengthen supply chain resilience.

Thank you for your consideraon.

Sincerely,

Ray Cantor
Deputy Chief Government Affairs Officer
New Jersey Business and Industry Associa[on

CABLE NJ

New Jersey Cable Telecommunications Association

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a professional organization operating in New Jersey, we are acutely aware that reliable rail service is essential to the vitality of our local economy, businesses, and residents. The proposed Union Pacific-Norfolk Southern merger presents a valuable opportunity to strengthen these connections and deliver long-term benefits to communities throughout our region.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for New Jersey businesses. It will also promote continued investment in rail infrastructure-enhancing safety, creating jobs, and ensuring our communities remain competitive in an increasingly interconnected economy.

On behalf of the New Jersey Cable Telecommunications Association, I respectfully urge the Surface Transportation Board to approve this merger so we can fully realize the efficiencies, investments, and opportunities it will bring-connecting our communities regionally, nationally, and across the globe.

Sincerely,

Anthony Bawidamann

Anthony Bawidamann
President

NJRMA
New Jersey Retail Merchants Association

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a professional organization operating in New Jersey, we are acutely aware that reliable rail service is essential to the vitality of our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger presents a valuable opportunity to strengthen these connections and deliver long-term benefits to communities throughout our region.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for New Jersey businesses. It will also promote continued investment in rail infrastructure-enhancing safety, creating jobs, and ensuring our communities remain competitive in an increasingly interconnected economy.

On behalf of the New Jersey Retail Merchants Association, I respectfully urge the Surface Transportation Board to approve this merger so we can fully realize the efficiencies, investments, and opportunities it will bring-connecting our communities regionally, nationally, and across the globe.

Sincerely,

John Holub

John Holub
Executive Director

414 River View Plaza, Trenton, New Jersey 08611-3420 Phone (609)393-8006 Fax (609)393-9891

NEW JERSEY SOCIETY OF MUNICIPAL ENGINEERS

Improving the Quality of Life in New Jersey Communities through Municipal Engineering

1929 - 2023

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JOSEPH A. POMANTE, P.E.

Vice President
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Of Counsel
GLENN C. KIENZ, ESQ.

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JOHN A. WIGGINS, P.E.

New Jersey Society of Municipal Engineers

414 River View Plaza
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F: (609) 393-9891
E: info@njsme.org

NJSME.org
facebook.com/NJSME
twitter: @NJ_SME
linkedin.com/company/njsme/

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a professional organization operating in New Jersey, we are acutely aware that reliable rail service is essential to the vitality of our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger presents a valuable opportunity to strengthen these connections and deliver long-term benefits to communities throughout our region.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for New Jersey businesses. It will also promote continued investment in rail infrastructure-enhancing safety, creating jobs, and ensuring our communities remain competitive in an increasingly interconnected economy.

On behalf of the New Jersey Society of Municipal Engineers, I respectfully urge the Surface Transportation Board to approve this merger so we can fully realize the efficiencies, investments, and opportunities it will bring-connecting our communities regionally, nationally, and across the globe.

Sincerely,

Joseph A. Pomante, PE
President

NEW JERSEY GENERAL ASSEMBLY

WILLIAM B. SAMPSON IV
ASSEMBLYMAN, 31ST DISTRICT
25 WEST 8TH STREET
BAYONNE, NJ 07002
TEL: (201) 455-2966
FAX: (201) 455-2969
AsmSampson@njleg.org

COMMITTEES
CHAIR, CONSUMER AFFAIRS
VICE CHAIR, LABOR

10/23/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the New Jersey Legislature, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Assemblyman William B. Sampson IV

Printed on Recycled Paper

NEW JERSEY SENATE

JAMES W. HOLZAPFEL
SENATOR, 10TH DISTRICT (OCEAN)
852 HIGHWAY 70
BRICK, NEW JERSEY 08724
732-840-9028/FAX 732-840-9757
SenHolzapfel@njleg.org

COMMITTEES:
TRANSPORTATION
STATE GOVERNMENT, WAGERING, TOURISM & HISTORIC PRESERVATION

MEMBER:
NJ INTERGOVERNMENTAL RELATIONS COMMISSION

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the New Jersey Legislature, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

James W. Holzapfel

James W. Holzapfel

Senator, 10th Legislative District

NEW JERSEY TOURISM INDUSTRY ASSOCIATION

President
Ben Rose
Greater Wildwoods Tourism Authority

Chairperson
Lori Pepenella
So. Ocean County Chamber

Vice President
Michael Snyder
Visit South Jersey

Vice President
Jennifer Costa
Elizabeth DMO

Vice President
Heather Colache
Meet A.C.

Secretary
Samantha Rutledge
Morris Co.

Treasurer
Joann DelVescio
New Jersey Campground Assoc

Exec Director
Matt Halpin
NJTIA

DMO Division Representative
Judy Ross
Meadowlands CVB

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a professional organization operating in New Jersey, we are acutely aware that reliable rail service is essential to the vitality of our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger presents a valuable opportunity to strengthen these connections and deliver long-term benefits to communities throughout our region.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for New Jersey businesses. It will also promote continued investment in rail infrastructure-enhancing safety, creating jobs, and ensuring our communities remain competitive in an increasingly interconnected economy.

On behalf of the New Jersey Tourism Industry Association, I respectfully urge the Surface Transportation Board to approve this merger so we can fully realize the efficiencies, investments, and opportunities it will bring-connecting our communities regionally, nationally, and across the globe.

Sincerely,

Lori Pepenella

Lori Pepenella
Chairperson

NJTIA.org
414 River View Plaza, Trenton, NJ 08611
P: 609-396-2020 | F: 609-393-9891 | E: info@NJTIA.org

Stephanie Garcia Richard
COMMISSIONER

State of New Mexico
Commissioner of Public Lands

310 OLD SANTA FE TRAIL
P.O. BOX 1148
SANTA FE, NEW MEXICO 87504-1148

COMMISSIONER'S OFFICE
Phone (505) 827-5760
Fax (505) 827-5766
www.nmstatelands.org

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Commissioner of Public Lands of New Mexico, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. As the statewide elected official responsible for the management and development of 13 million acres of state trust land in every corner of New Mexico, this proposed merger will directly support our ability to grow our economy in New Mexico.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our local farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

Here in New Mexico, the proposed merger will directly impact our state's ability to grow our international trade economy with Mexico at the Santa Teresa Port of Entry, in southwest New Mexico. There is a high potential for growth in that area of the state and expanding the transportation sector will be key to its success.
For all of the reasons stated above, I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Thank you for your consideration,

Stephanie Garcia Richard
Commissioner of Public Lands

cc: Member Schultz
Member Hedlund

NMIBA
INTERNATIONAL BUSINESS ACCELERATOR
New Mexico Small Business Development Center Network

1300 Country Club Rd., Suite A
Santa Teresa, NM 88008
Ph: (575)589-2200
Fax: (575)589-5212
nmiba.com

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the International Business Accelerator (IBA), I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. The IBA is New Mexico's only statewide export/import trade advisory agency, and we are located in Santa Teresa, New Mexico.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

NMIBA
INTERNATIONAL BUSINESS ACCELERATOR
New Mexico Small Business Development Center Network

1300 Country Club Rd., Suite A
Santa Teresa, NM 88008
Ph: (575)589-2200
Fax: (575)589-5212
nmiba.com

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jerry Pacheco
Executive Director

cc: Member Schultz
Member Hedlund
all parties of record

State of New Mexico
House of Representatives
Santa Fe

DOREEN Y. GALLEGOS
D – Doña Ana
District 52

490 Old Santa Fe Trail
Santa Fe, NM 87501
Phone: (575) 649-6325
Email: doreen.gallegos@nmlegis.gov

COMMITTEES:
CHAIR: Commerce & Economic Development
Taxation & Revenue
Rules & Order of Business

INTERIM COMMITTEES:
VICE CHAIR: Economic & Rural Development & Policy
Revenue Stabilization & Tax Policy

Advisory Member:
Legislative Council

Designee:
Legislative Finance

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Representative of New Mexico's 52nd House District, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Doreen Gallegos
NM State Representative – District 52

State of New Mexico
House of Representatives
Santa Fe

DAYAN HOCHMAN-VIGIL
MAJORITY WHIP
D – Bernalillo
District 15

8100 Wyoming Blvd. NE, Ste M4-336
Albuquerque, NM 87113
Mobile: (505) 948 - 2320
Email: dayan.hochman-vigil@nmlegis.gov

COMMITTEES:
Judiciary
Transportation, Public Works & Capital Improvements
Printing & Supplies
Rules & Order of Business

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board 3
95 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As House Majority Whip of the New Mexico House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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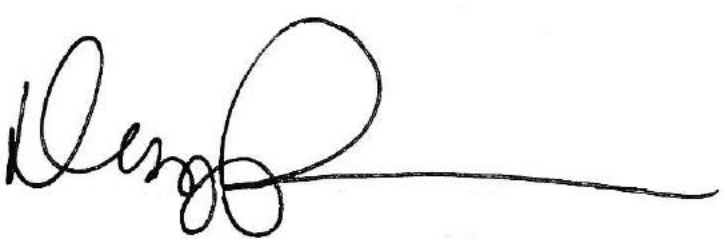
· Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

· Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Dayan Hochman-Vigil
NM House Majority Whip
Representative (HD-15)

11/1/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As Representative of New Mexico House District 17, and a member of the House Transportation, Public Works and Capital Improvements Committee, and the former Vice-Chair of The Mid Region Council of Governments Transportation which oversees transportation matters across Albuquerque, and my current appointment across the State of New Mexico. And, as a former Economic Development and Planning professional I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Representative Cynthia D. Borrego, MPA

cc: Member Schultz
Member Hedlund

Representative Joy I. Garratt
New Mexico House District 29
10308 Marin Drive NW
Albuquerque, New Mexico 87114
505-977-5039 | joy.garratt@nmlegis.gov

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a state representative in the New Mexico State Legislature, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Since my election in 2018, I have served at various intervals as chair of the interim Transportation Infrastructure Revenue Committee and on our standing House Transportation, Public Works & Capital Improvements Committee. Additionally, I serve on our House Appropriations and Finance Committee and various interim committees where economic development is a prime area of consideration. In the course of my legislative work, I have travelled to the Ports of Long Beach and Los Angeles to learn more about Union Pacific operations and to study the I-40 TradePort Corridor project that originates in the ports and passes through my district. This corridor, involving both rail and trucking, seeks to establish a national cargo and investment network intentionally built to meet public and private objectives.

Thus, my colleagues and I are deeply committed to supporting the kinds of transportation initiatives that will improve the supply chain and facilitate the tremendous economic growth emerging technologies such as AI, new models of nuclear fusion, aerospace and quantum are bringing to our state, both in central and southern New Mexico.

Freight rail is a vital bedrock in our state's economy, ensuring that we safely move the goods that power our industries, support our agricultural endeavors, and connect our communities to markets across the nation and the world. Union Pacific has been a key transportation provider for our state, offering efficient and reliable service to businesses of all sizes. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

Representative Joy I. Garratt
New Mexico House District 29
10308 Marin Drive NW
Albuquerque, New Mexico 87114
505-977-5039 | joy.garratt@nmlegis.gov

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I urge the Surface Transportation Board to support this proposal for its benefits to both my state and our national economy. Thank you for your consideration.

Sincerely,

Joy I. Garratt

Representative Joy I. Garratt
NM House District 29, Bernalillo County
Joy.garratt@nmlegis.gov | 505-977-5039

cc: Member Schultz
Member Hedlund

State of New Mexico
House of Representatives
Santa Fé

JENIFER M. JONES
R - Doña Ana, Hidalgo & Luna
District 32

November 13, 2025

COMMITTEES:
Health & Human Services
Transportation, Public Works & Capital Improvements

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The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a member of the New Mexico House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. I believe this proposed merger would benefit the State of New Mexico in a number of ways.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:
Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Thank you for your consideration of my views.

Sincerely,

Jennifer Jones
State Representatives
District 32

cc: Member Schultz
Member Hedlund

State of New Mexico
House of Representatives
Santa Fé

RAYMUNDO LARA
MAJORITY CAUCUS LEADER
D - Doña Ana
District 34

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COMMITTEES:
VICE CHAIR: Transportation, Public Works & Capital Improvements
Education
Printing & Supplies
Rules & Order of Business

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger – Docket Number FD 36873

Dear Chairman Fuchs:

As the State Representative for New Mexico House District 34, I write to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Nearly 500 New Mexicans are employed at Union Pacific's Santa Teresa Intermodal Terminal, located along the critical Sunset Route connecting Los Angeles to El Paso. This facility has transformed Doña Ana County into one of the fastest-growing trade and logistics hubs in the Southwestern United States, driving more than 5,000 jobs and over $1 billion in total annual economic output. Freight rail has been foundational in this success, reliably moving the goods that power our industries, support our agricultural producers, and connect our border communities to national and global markets.

The freight rail network is not only a backbone of economic growth, it is also among the most sustainable transportation systems available, reducing highway congestion, emissions, and infrastructure strain. Union Pacific's longstanding partnership with our region has proven essential to expanding opportunity while advancing efficiency and safety across the supply chain.

The proposed merger stands to accelerate and strengthen that progress. Specifically, it offers significant benefits to communities like ours and the national freight system as a whole by enabling:

- **Improved Service Reliability** – Enhanced route flexibility to prevent disruptions and ensure consistent delivery performance.

- **Reduced Transit Times** – Elimination of costly and time-consuming interchanges, helping U.S. products reach market faster.
- **Strategic Infrastructure Investment** – Greater capacity to modernize rail infrastructure, deploy advanced safety technology and expand network resiliency.
- **Expanded Market Reach** – A broader and more efficient national footprint that strengthens American competitiveness and supports long-term economic security.

This merger is not merely a corporate alignment, it is a strategic step toward securing the future of our national freight network, advancing economic development in regions like southern New Mexico, and preserving U.S. leadership in global logistics and trade.

For these reasons, I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,

Raymundo Lara
State Representative, New Mexico House District 34

cc: Member Schultz
Member Hedlund

State of New Mexico
House of Representatives
Santa Fe

ANGELICA RUBIO
D – Doña Ana
District 35
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COMMITTEES:
Vice Chair, Consumer and Public Affairs (CPAC)
Member: Agriculture, Acequias and Water Resources

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As New Mexico State Representative, serving District 35, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Angelica Rubio

State Representative

cc: Member Schultz
Member Hedlund

State of New Mexico
House of Representatives
Santa Fe

JOSEPH FRANKLIN HERNANDEZ
D – San Juan
District 4

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COMMITTEES:
Transportation, Public Works & Capital Improvements
Appropriations & Finance
Enrolling & Engrossing B

INTERIM COMMITTEES:
Indian Affairs
Water & Natural Resources

Standing Advisory:
Legislative Finance

11-12-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a State House of Representative of New Mexico, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. I represent communities in Northwest New Mexico and a member of House Transportation, Public Works, and Capital Improvement Committee.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most

sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
State Representative Hernandez



Joseph Franklin Hernandez

New Mexico State Representative HD-4

Shiprock, NM

87420

cc:Member Schultz
Member Hedlund

UNION PACIFIC RAILROAD
1400 Douglas Street
Omaha, Nebraska 68179

State of New Mexico
House of Representatives
Santa Fe

LINDA SERRATO
D - Santa Fe
District 45

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COMMITTEES:
CHAIR: Rural Development, Land Grants & Cultural Affairs
Commerce & Economic Development

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Chairwoman of the New Mexico House Rural Development Land Grant Committee and Cultural Affairs Committee, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. This committee is dedicated to advancing proposals that benefit New Mexico's unique rural communities and heritage.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. New Mexico is uniquely situated on the border with our southern neighbors and have benefitted from that intersection of commerce with the support of efficient rail transportation. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger also benefits our workforce and our entrepreneurs, connecting them to jobs and markets globally. It secures the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Linda S Serrato House District 45
New Mexico State House of Representatives
Rural Development Land Grant Committee, Chair

We hope that you agree with our contention that this bill has been sufficiently vetted and debated to garner your support, and that you will include it among your slate of approved legislation for the upcoming session.

If you or your staff need more information about this legislation, I am available to provide any assistance I can.

Sincerely,

Representative Linda Serrato
House District 45

Cc: Daniel Schlegel

State of New Mexico
House of Representatives
Santa Fe

RANDALL T. PETTIGREW
R - Lea
District 61

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COMMITTEES:
Appropriations & Finance
Agriculture, Acequias & Water Resources

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Representative of the State of New Mexico, District 61 I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

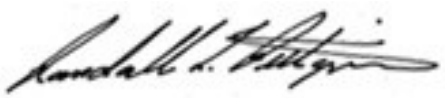
- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Randall T. Pettigrew, P.E.
Representative, House District 61 – Lea County, NM

cc: Member Schultz
Member Hedlund

New Mexico State Senate

State Capitol
Santa Fe

SENATOR
ANTONIO "MOE" MAESTAS
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STANDING COMMITTEES
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MEMBER:
• Indian, Rural & Cultural Affairs

INTERIM COMMITTEES
VICE CHAIR:
• Transportation Infrastructure & Revenue
MEMBER:
• Courts, Corrections & Justice
• Land Grant
• Economic & Rural Development & Policy
ADVISORY:
• Water & Natural Resources
DESIGNEE:
• Revenue Stabilization & Tax Policy

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a New Mexico State Senator, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. The railroad, and more specifically freight rail, is vital to New Mexico as it serves as a key transportation link, connecting the state to national and international markets. It supports economic growth by facilitating the movement of goods and resources efficiently across vast distances. Additionally, freight rail has historical significance, having played an essential role in the development and expansion of communities throughout New Mexico.

Union Pacific, a long-standing transportation partner for New Mexico, offers efficient, reliable, and cost-effective service to businesses of all sizes. Beyond its economic significance, the American freight rail network is a sustainable mode of transportation that helps reduce highway congestion and emissions, contributing to our overall well-being.

The proposed merger strengthens this network and benefits shippers, consumers, and communities. It improves service reliability with direct routes and greater flexibility, reduces transit times by eliminating interchanges, increases investment in modern infrastructure and technology, and expands reach by opening new markets and strengthening supply chain resilience.

In conclusion, this merger represents a pivotal step toward strengthening our transportation infrastructure, fostering economic growth, and maintaining the global competitiveness of American freight rail. I respectfully encourage the Surface Transportation Board to fully and favorably consider this proposal, acknowledging the significant benefits it offers to both our state and the national economy.

Sincerely,

Antonio Maestas
New Mexico State Senator, District 26

cc: Member Schultz
Member Hedlund

10/29/2025

The Honorable Patrick J Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington DC 20423

Subject: Support for the Union Pacific and Norfolk Southern Merger, Docket Number: 36873

Dear Chairman Fuchs:

As a State Senator of the State of New Mexico. I am writing to express my strong support for the proposed merger between Union Pacific and the Norfolk Southern. The Union pacific crosses the State of New Mexico including Luna, Grant, and Hildago counites in my senate district.

Freight rail is a cornerstone of our states economy, safely moving the goods that power our industries, support our agriculturists, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth-it is also one of the most sustainable mode of transportation available, helping reduce highway congestion and emissions. The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads-it is about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give a full and favorable consideration to this proposal, Recognizing the benefits it will bring to our state and national economy.

Sincerely,
Senator, Gabrial Ramos

New Mexico State Senate
State Capitol
Santa Fe

COMMITTEES:
RANKING MEMBER:
• Judiciary
MEMBER:
• Rules

SENATOR CRYSTAL BRANTLEY
R-Catron, Doña Ana, Grant, Hidalgo, Luna, Sierra & Socorro-35

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Elephant Butte, NM 87935

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October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Union Pacific–Norfolk Southern Merger (Docket No. FD 36873)

Dear Chairman Fuchs,

As a proud state senator representing southwest New Mexico, I write in strong support of the proposed merger between Union Pacific Railroad and Norfolk Southern Railway. Freight rail is the economic backbone of our region—moving agricultural products, energy resources, manufactured goods, and critical materials that keep our communities working and connected to the rest of the nation.

This merger represents a forward-looking investment in the reliability and competitiveness of America's rail system. The new transcontinental rail service will:

- Advance economic growth and strengthen national defense by improving domestic manufacturing logistics and reducing highway wear costs for taxpayers.
- Enhance U.S. competition with faster, more efficient rail service and stronger options against the North American truck network.
- Benefit customers through expanded service in underserved markets, more reliable schedules, and improved end-to-end visibility for freight shippers.
- Protect and expand jobs—as confirmed by the recent SMART-TD union agreement ensuring no job losses for unionized employees and setting a new benchmark for labor-management cooperation in our industry.

This is about more than a business transaction—it's about securing the future of American transportation. For New Mexico, it means greater opportunity for rural communities, better market access for our producers, and continued growth in good-paying railroad jobs that anchor families and strengthen local economies.

I respectfully urge the Surface Transportation Board to approve this merger. It reflects the very best of American enterprise—private investment, innovation, and partnership that will deliver tangible benefits to workers, shippers, and taxpayers alike.

Sincerely,



Crystal Brantley
New Mexico State Senator, District 35

cc: Michelle A. Schultz, Member
Karen J. Hedlund, Member

New Mexico State Senate
State Capitol
Santa Fe

COMMITTEES:
CHAIR:
• Tax, Business & Transportation
MEMBER:
• Conservation

SENATOR CARRIE HAMBLEN
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E-mail: carrie.hamblen@nmlegis.gov

November 12th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a Senator for the great state of New Mexico, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Union Pacific operates an incredibly important hub in southern New Mexico, including the district I represent, providing jobs, training, and much needed transport of goods to the southwest.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

New Mexico State Senator, District 38

cc: Member Schultz
Member Hedlund



State Senator Michael Padilla
Majority Whip

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Senator for New Mexico State Senate District 14, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. This merger will support economic development and other initiatives important to the area I represent.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

PO Box 67545, Albuquerque, NM 87193 | Tel (505)977-6247 | Michael.Padilla@nmlegis.gov

- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Very Respectfully,



Michael Padilla
State Senator | Majority Whip

PO Box 67545, Albuquerque, NM 87193 | Tel (505)977-6247 | Michael.Padilla@nmlegis.gov

THE ASSEMBLY
STATE OF NEW YORK
ALBANY

CARRIE WOERNER
Assemblywoman 113th District
Saratoga County
Warren County
Washington County

CHAIR
Committee on Racing and Wagering

COMMITTEES
Agriculture
Local Governments
Tourism, Parks, Arts and
Sports Development

MEMBER
Commission on Rural Resources
Task Force on Women's Issues

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative of the State of New York, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses that are large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:
•**Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
•**Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
•**Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
•**Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy. Sincerely, Assemblymember

Best regards,

Carrie Woerner
Member, New York State Assembly
113th Assembly District
Saratoga, Warren, Washington Counties

ALBANY OFFICE: Room 845, Legislative Office Building, Albany, New York 12248 • 518-455-5404, FAX: 518-455-3727
DISTRICT OFFICE: 112 Spring Street, Suite 205, Saratoga Springs, New York 12866 • 518-584-5493, FAX: 518-584-5496
EMAIL: woernerc@nyassembly.gov

THE ASSEMBLY
STATE OF NEW YORK
ALBANY

DONNA A. LUPARDO
Member of Assembly
123rd District

CHAIR
Committee on Agriculture

COMMITTEES
Economic Development, Job Creation,
Commerce and Industry
Higher Education
Rules
Transportation

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Member of the NYS Assembly and a senior member of the Committee on Transportation, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

As you well know, freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, supporting our farmers, and connecting our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses that are large and small.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.

ALBANY OFFICE: Room 828, Legislative Office Building, Albany, New York 12248 • 518-455-5431, FAX 518-455-5693
DISTRICT OFFICE: State Office Building, 17th Floor, 44 Hawley Street, Binghamton, New York 13901-4416 • 607-723-9047, FAX 607-723-9313
E-MAIL: lupardod@nyassembly.gov

- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Donna A. Lupardo

Donna A. Lupardo
Member of Assembly

ALBANY OFFICE: Room 828, Legislative Office Building, Albany, New York 12248 • 518-455-5431, FAX 518-455-5693
DISTRICT OFFICE: State Office Building, 17th Floor, 44 Hawley Street, Binghamton, New York 13901-4416 • 607-723-9047, FAX 607-723-9313
E-MAIL: lupardod@nyassembly.gov

THE SENATE
STATE OF NEW YORK

RANKING MINORITY MEMBER
AGRICULTURE
BANKS

COMMITTEES
COMMERCE, ECONOMIC DEVELOPMENT AND SMALL BUSINESS
ELECTIONS
FINANCE

GEORGE M. BORRELLO
SENATOR
57TH DISTRICT

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FAX: (716) 372-5740

November 12, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

This letter is in strong support for the proposed merger between Union Pacific and Norfolk Southern railroads.

Freight rail is an economic engine for our state's economy, safely moving goods that power our industries, supporting agriculture, and connecting our communities to markets throughout the nation and beyond our borders. Norfolk Southern has long been an essential transportation partner, providing efficient, reliable and cost-effective service.

This proposed merger will create the first transcontinental railroad in the United States It will strengthen our economy because it will strengthen our rail network and deliver tangible benefits to shippers, consumers and communities through improved service reliability, reduced transit times, and expanded reach to new markets.

Therefore, I commend Norfolk Southern for being directly instrumental in making Western New York a better place to live and work. I wish them continued success with this new endeavor.

Please accept my best wishes. Do not hesitate to contact me if I may be of further assistance.

Sincerely,

George M. Borrello

George M. Borrello
Senator, 57th District

GMB/glf

THE SENATE
STATE OF NEW YORK
SENATOR PATRICK M. GALLIVAN
60TH DISTRICT

November 6, 2025

The Honorable Patrick J. Fuchs - Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the New York State Senate, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses, large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers an opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger will help secure the future of our transportation network, support economic development and ensure American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Patrick M. Gallivan
Senator – 60th District

BALLANTINE COMPANY, INC.
6109 Old Branch Road
Wilmington, NC 28409

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a former State Senate Minority Leader of the State of North Carolina, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Patrick J. Ballantine
President
Ballantine Company, Inc.
www.BallantineCompany.com

cc: Member Schultz
Member Hedlund

North Carolina General Assembly
House Of Representatives

REPRESENTATIVE ED GOODWIN
1ST DISTRICT

OFFICE: 2217 LEGISLATIVE BUILDING
16 W. JONES STREET
RALEIGH, NC 27601-1096
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COMMITTEES:

HOMELAND SECURITY, MILITARY & VETERANS AFFAIRS—CHAIR
AGRICULTURE & NATURAL & ECONOMIC RESOURCES—CO-CHAIR
AGRICULTURE
APPROPRIATIONS
ENVIRONMENT
MARINE RESOURCES & AQUA CULTURE
STATE PERSONNEL
TRANSPORTATION

10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a North Carolina State Representative, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,
Ed Goodwin
Representative Ed Goodwin
NCHD1

Office of the Rules Chairman
North Carolina House of Representatives

JOHN R. BELL, IV
10TH DISTRICT

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in North Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

John R. Bell, IV

cc: Member Schultz
Member Hedlund

16 W. JONES STREET, RM 2301 • RALEIGH, NC 27601-1096 • (919) XXX-XXXX

North Carolina General Assembly
House of Representatives

REPRESENTATIVE MIKE CLAMPITT
119TH DISTRICT

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COMMITTEES:

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WILDLIFE RESOURCES, VICE CHAIR
APPROPRIATIONS
EDUCATION - COMMUNITY COLLEGES
REGULATORY REFORM

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in North Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

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I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Mike Clampitt

Representative Mike Clampitt
North Carolina House District 119

cc: Member Schultz
Member Hedlund

North Carolina General Assembly
House Of Representatives

REPRESENTATIVE PHIL SHEPARD
15TH DISTRICT

OFFICE: 534 LEGISLATIVE OFFICE BUILDING
300 N. SALISBURY STREET
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COMMITTEES:

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APPROPRIATIONS, TRANSPORTATION
COMMERCE AND ECONOMIC DEVELOPMENT
EDUCATION, K-12
HEALTH
HOUSE SELECT COMMITTEE ON GOVERNMENT EFFECIENCY
HOUSE SELECT COMMITTEE ON HELENE RECOVERY
TRANSPORTATION

October 8th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in North Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

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I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Phil Shepard

Phil Shepard
State Representative

North Carolina General Assembly
House of Representatives

REPRESENTATIVE FRANK ILER
17TH DISTRICT

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in North Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

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I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Representative Frank Iler
District 17
NC House of Representatives

cc: Member Schultz
Member Hedlund

North Carolina General Assembly
House of Representatives

REPRESENTATIVE LARRY C. STRICKLAND
28TH DISTRICT

OFFICE: 304 LEGISLATIVE OFFICE BUILDING
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COMMITTEES:

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APPROPRIATIONS, AGRICULTURE & NATURAL & ECONOMIC RESOURCES, VICE CHAIRMAN
COMMERCE, MEMBER
EDUCATION - K-12, MEMBER
ENERGY & PUBLIC UTILITIES, MEMBER

October 9, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in North Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Larry C. Strickland

Representative Larry C. Strickland
North Carolina House District 28

cc: Member Schultz
Member Hedlund

North Carolina General Assembly
House of Representatives

REPRESENTATIVE Jeff Zenger
74th District

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300 N. Salisbury Street
Raleigh, NC 27603-5925
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District: 74th

COMMITTEES

HOUSING AND DEVELOPMENT, CHAIR
REGULATORY REFORM, CHAIR
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APPROPRIATIONS, TRANSPORTATION
ELECTION LAW
ENERGY AND PUBLIC UTILITIES
JOINT LEGISLATIVE ADMINISTARTIVE PROCEDURE OVERSIGHT COMMITTEE
JOINT LEGISLATIVE ELECTIONS OVERSIGHT COMMITTEE

10/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board

Dear Chairman Fuchs:

As a State Representative in North Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Jeff

Jeff Zenger
State Representative, North Carolina

North Carolina General Assembly
House Of Representatives

REPRESENTATIVE KYLE HALL
91ST DISTRICT

CHAIRMAN OF APPROPRIATIONS

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative of the State of North Carolina, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

North Carolina House of Representatives
Kyle Hall

cc: Member Schultz
Member Hedlund

North Carolina General Assembly
House of Representatives

REPRESENTATIVE MIKE SCHIETZELT
35TH DISTRICT

LEGISLATIVE OFFICE BUILDING
300 N. SALISBURY STREET, OFFICE 533
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COMMITTEES:

APPROPRIATIONS
JUDICIARY 1
K-12 EDUCATION
OVERSIGHT
TRANSPORTATION APPROPRIATIONS
JOINT LEGISLATIVE COMMISSION ON GOVERNMENT OPERATIONS

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in North Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Representative Mike Schietzelt
State Representative
North Carolina District 35

cc: Member Schultz
Member Hedlund

North Carolina General Assembly
Senate

SENATOR BOBBY HANIG
1ST DISTRICT

OFFICE: 629 LEGISLATIVE OFFICE BUILDING
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POWELLS POINT, NC 27966

COMMITTEES:

APPROPRIATIONS GENERAL GOVERNMENT AND INFORMATION TECHNOLOGY, CHAIRMAN
STATE AND LOCAL GOVERNMENT, CHAIRMAN
AGRICULTURE, ENERGY, AND ENVIRONMENT
EDUCATION/HIGHER EDUCATION
REGULATORY REFORM
TRANSPORTATION

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator in North Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability,

support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,



Sen. Bobby Hanig
NC State Senator, District 1

cc: Member Schultz
Member Hedlund

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Pape-Dawson

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Todd Stephens
The Woodlands Township

Derron Vincik, PE, LEED AP
PGAL

Richard A. Zientek
Union Pacific Railroad

nha
CONNECT. INFLUENCE. EDUCATE.

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Board of Directors of the North Houston Association (NHA), we would like to express the organization's full support for the proposed merger between Union Pacific Norfolk Southern.

NHA is a regional business association that advocates on matters of infrastructure and development in Harris, Montgomery and Waller Counties. We represent more than 150 professional services firms and industry leaders within our 1,800 square miles.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Best regards,

Marlisa Briggs
President

Kim Sachtleben
Board Chair

cc: Member Schultz and Member Hedlund

NORTH IOWA Corridor
ECONOMIC DEVELOPMENT CORP.

9/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a regional economic development organization representing businesses and communities across North Iowa, reliable rail service is critical to our local economy, employers, and residents. The proposed Union Pacific–Norfolk Southern merger offers a valuable opportunity to strengthen these connections and deliver long-term benefits to our region.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the North Iowa Corridor Economic Development Corporation, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



Chad Schreck
President & CEO
North Iowa Corridor EDC

cc: Member Schultz
Member Hedlund

NORTH LITTLE ROCK
CHAMBER *of* COMMERCE
OUR COMMUNITY. YOUR BUSINESS.

9-16-2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Central Arkansas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the North Little Rock Chamber of Commerce, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Derrell Harwtick

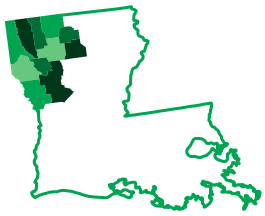
President & CEO

North Little Rock Chamber of Commerce

cc: Member Schultz

Member Hedlund

100 Main Street • P.O. Box 5288 • North Little Rock, AR 72119-5288 • Phone: (501) 372-5959
www.nlrchamber.org • E-mail: nlrchamber@nlrchamber.org



NORTH LOUISIANA ECONOMIC PARTNERSHIP

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a regional economic development organization, the North Louisiana Economic Partnership is committed to serving as a catalyst and connector for advancing economic growth throughout our region. Reliable rail service is essential to the competitiveness of our regional economy, supporting the needs of businesses, industries, and residents alike.

The proposed merger between Union Pacific Railroad and Norfolk Southern presents a meaningful opportunity to strengthen these connections, enabling the faster, more efficient movement of goods. Union Pacific already maintains a significant presence in North Louisiana, directly linking our inland port and foreign trade zone to markets. A combined network would further expand the movement of goods both domestically and internationally, increasing our region's reach and competitiveness.

This merger stands to provide multiple benefits to our region, including:

- Seamless coast-to-coast movement of goods for existing industries.
- Faster, more dependable service with reduced congestion.
- Expanded market access for local businesses.
- Continued investment in rail infrastructure, improving safety, creating jobs, and supporting long-term economic vitality.

On behalf of North Louisiana Economic Partnership, I respectfully ask the Surface Transportation Board to approve this merger.

Sincerely,

Justyn Dixon
President & CEO

cc: Member Schultz
Member Hedlund

NMIDA
NORTH MISSISSIPPI
INDUSTRIAL DEVELOPMENT ASSOCIATION

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

The North Mississippi Industrial Development Association (NMIDA) is a regional economic development entity encompassing 30 counties across North Mississippi. We understand the critical nature transportation has for economic development efforts as well as the challenges faced by many rural communities.

As the Executive Director of NMIDA, I would like to offer my support of the proposed Union Pacific – Norfolk Southern merger. I recognize the important role freight rail plays in supporting local economies, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our growing industrial base which relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. In addition, reducing highway congestion decreases the need for highway maintenance spending, improves public safety, and quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

As the economic development landscape evolves emphasis on reduced transportation costs remains a key factor for growth. As such I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for regions like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

William (Skip) Scagg
Executive Director

cc: Member Schultz
Member Hedlund

26853 E. MAIN ST. | P.O. BOX 718 | WEST POINT, MISSISSIPPI 39773 | 662.494.4633 | 662.494.3231 | www.nmida.com

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

The North Platte Area Chamber of Commerce and Economic Development Corporation is expressing our strong support for the proposed merger between Union Pacific and Norfolk Southern. We are the economic development arm of the City of North Platte and Lincoln County and represent over 600 businesses in our region. Our board of directors has unanimously endorsed the merger.

Our community has a long history with Union Pacific dating back to 1866 and specifically over the past 80 years as the home of Bailey Yard, the world's largest rail classification yard. Union Pacific remains our largest employer. We believe the merger will even strengthen North Platte's role in serving the transcontinental railroad's needs and employment. Union Pacific has also been instrumental in our development of an industrial rail park and Nebraska's first inland port authority.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and ranchers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for Nebraska, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

NEBRASKA Economic Development Certified Community

ADDRESS
502 South Dewey Street
North Platte, NE 69101

PHONE
Office (308) 532-4966
Fax (308) 532-4827

WEB
www.nparea.com

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Gary Person

Gary Person
President & CEO

cc: Member Schultz
Member Hedlund

NORTHWEST
NATIVE
CHAMBER

6500 SW Macadam Blvd. Suite 175
Portland, Oregon 97239
(503) 894-4525
www.nwnc.org

November 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the CEO of the Northwest Native Chamber (NWNC), the largest organization dedicated to strengthening Tribal and Native American businesses across Washington, Oregon, and Idaho, I recognize the central role freight rail plays in supporting our regional economy, local businesses, and our community. Reliable rail service connects our region to broader markets and provides an efficient and dependable option for moving goods.

NWNC is one of the largest technical assistance providers for small businesses in the Pacific Northwest, supporting hundreds of entrepreneurs each year. Since 1994, we have built a strong record of expanding business capacity, increasing access to capital, and preparing companies to compete for public and private contracts. Many of the businesses we support rely on freight rail to move goods efficiently, access new markets, and participate in regional, national, and international trade. With deep regional networks and industry expertise, NWNC helps drive business growth, job creation, and economic resilience, making reliable and efficient rail service critical to the success of our communities and the broader economy.

Our business community would benefit from faster, more reliable rail service, a more efficient and resilient supply chain, and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the potential to deliver those improvements by providing single-line service and more direct routes that increase transportation options, expand each railroad's geographic reach, and encourage investment in infrastructure and technology. At the same time, it is critical that these benefits are realized in ways that uphold safety, sustainability, and long-term value for communities like ours. I trust that the Surface Transportation Board will safeguard those interests throughout its review.

Freight rail reduces highway congestion and emissions, making it a key part of a more sustainable and efficient transportation system. With thoughtful planning, the merger could strengthen service dependability, support local businesses, and spark opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account as it considers the proposed transaction.

As the CEO of the Northwest Native Chamber, the largest organization dedicated to strengthening Tribal and Native American businesses across Washington, Oregon, and Idaho,

Sincerely,



James Alan Parker, Chippewa-Cree
Chief Executive Officer
Northwest Native Chamber
(503) 894-4525

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a City Councilmember for O'Fallon, Missouri, I am writing to express my strong support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS).

Missouri already boasts a robust rail infrastructure, with approximately 3,800 miles of tracks and 20 freight railroads operating across the state. Connecting our two coasts will allow for more efficient and cost-effective single-line rail service – connecting St. Charles County and communities throughout Missouri to markets across the United States and North America. This enhanced connectivity will open up new opportunities for our local manufacturers, helping them reach more customers and expand their business opportunities.

Freight rail remains the most efficient way to move large volumes of goods over long distances. A single freight car can carry the equivalent of roughly four full truck loads, and Missouri's rail system already transports the equivalent of more than 21 million truckloads each year.

Beyond efficiency, relying too heavily on trucks for freight movement accelerates wear and tear on our roadways. Major highways – including I-70, I-64, and Route 364 – run directly through O'Fallon, placing additional strain on our local infrastructure. Expanding freight rail capacity can ease that burden by reducing congestion, limiting road damage, and keeping heavy trucks off our small neighborhood streets.

This merger isn't just about rail lines – it's about building a stronger supply chain network that will keep our communities and our economy moving. For these reasons, I urge the Surface Transportation Board to approve this historic merger and pave the way for the economic opportunities it will bring to our state and our nation.

Linda M Ragsdale

Sincerely,
Councilmember Linda Ragsdale
O'Fallon, MO

OAK PARK AREA ARTS COUNCIL

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

The Oak Park Area Arts Council is the local arts council and the hub for artistic activity in the Villages of Oak Park, Forest Park and River Forest. We are writing this letter in support of the proposed Union Pacific-Norfolk Southern merger.

A dependable railroad service is very important for our local economy, businesses and residents. The proposed Union Pacific-Northern Southern merger offers an opportunity to strengthen these connections and deliver long term benefits. The population of Oak Park alone has grown by 2,000 residents since the last national census. Many of our new residents work in the city of Chicago and other western suburbs. They depend on UPRR for a comfortable, safe and quiet ride to their offices and back home at the end of day. This merger will provide faster, more dependable service, reduced congestion and that is exactly what we all want. We see and appreciate the continued investment in infrastructure-enhancing safety, creating jobs and doing things to make sure our community remains competitive in a growing economy.

On behalf of the Board of the Oak Park Area Arts Council, I respectfully urge the Surface Transportation Board to approve this merger so this community can enjoy the efficiencies, investments and opportunities it will bring-connecting our communities regionally, nationally and across the globe!

Sincerely,

Camille Wilson White

Camille Wilson White; Executive Director

cc: Member Schultz
Member Hedlund

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

My name is Chase Levy, and I am the owner of Ocean and Oak Outfitters, a South Carolina-based hunting and fishing supply company that provides outdoor gear to sportsmen, retailers, and outfitters across the region. I am writing to express my strong support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS).

For small businesses like mine, reliable shipping is critical to meeting customer expectations and keeping inventory flowing. The UP-NS merger would enhance that reliability by creating a more efficient and dependable freight network, ensuring that hunting and fishing products reach retailers and consumers on time and without costly delays.

This merger would connect key markets nationwide, helping small outdoor-focused businesses like Ocean and Oak manage inventory, reduce shipping disruptions, and better serve customers during peak seasons. Improved rail connectivity would mean faster resupplies and fewer bottlenecks-benefits that make a real difference for small companies competing in a fast-moving retail environment.

Additionally, by reducing truck congestion and creating more streamlined rail routes, this merger would lower transportation costs and improve delivery timelines for small businesses that depend on dependable, affordable logistics to stay competitive.

For these reasons, I respectfully urge the Surface Transportation Board to approve the merger between Union Pacific and Norfolk Southern, ensuring a stronger, more resilient supply chain that supports small businesses, retailers, and customers across South Carolina and beyond.

Sincerely,

Chase Levy

Chase Levy
Co-Owner, Ocean and Oak Outfitters

The right place in Texas

Odessa

City of Odessa
City Council

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW Washington, DC 20423

Dear Chairman Fuchs,

As a member of the Odessa City Council, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern railways. This merger represents a critical opportunity to enhance the efficiency and reliability of freight transportation, which is vital to the economic growth of Odessa and the Permian Basin region.

Odessa serves as a major hub for energy production and commerce. Improved rail connectivity resulting from this merger will facilitate faster, more efficient movement of goods, support local businesses, and create additional economic opportunities for our community. A stronger, more integrated railway network will also attract new investment, further strengthening Odessa's position as a regional economic leader.

I respectfully urge the Surface Transportation Board to approve this merger, recognizing the substantial benefits it will bring to Odessa and the broader West Texas region.

With utmost respect,

Greg Connell
Councilman, District #4
Odessa, Texas City Council
Gconnell@odessa-tx.gov

October 22nd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative of the State of Ohio, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Thomas Hall



cc: Member Schultz
Member Hedlund

(INSERT LOGO HERE)

10/08/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Representative of the State of Ohio, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Phil Plummer
State Representative
[

cc: Member Schultz
Member Hedlund

(INSERT LOGO HERE)

Ohio Senate
Senate Building
1 Capitol Square
Columbus, Ohio 43215
(614) 466-8056

Transportation - *Chair*
Armed Services, Veteran Affairs and Public Safety
Finance
Financial Institutions, Insurance and Technology

Thomas F. Patton
State Senator
24th District

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As State Senator representing Ohio's 24th District, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and fair consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Thomas F. Patton
State Senator, 24th District

George F. Lang
Senate Majority Whip
4th District

Ohio Senate
Senate Building
1 Capitol Square
Columbus, Ohio 43215
(614) 466-8072
Lang@ohiosenate.gov

Committees:
Finance
Rules and Reference
JCARR
Financial Institutions, Insurance and Technology
Energy
Small Business and Economic Opportunity
Workforce Development

October 21st, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Majority Whip of the Ohio Senate, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

Thus, I respectfully urge the Surface Transportation Board to give full and fair consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

If you have any questions about my support, please do not hesitate to contact me at 614-466-8072.

Sincerely,



Senate Majority Whip
Ohio Senate District 4

COMMITTEES
Administrative Rules
Banking, Financial Services and Pension
Business

SUBCOMMITTEE
Appropriations & Budget-
Finance, Vice Chair
CONFERENCE COMMITTEE
Administrative Rules

HOUSE *of* REPRESENTATIVES
State of Oklahoma

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

November 13, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the State Representative of the Oklahoma District 22, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Representative Ryan Eaves
Oklahoma House of Representatives, District 22
Proudly serving Atoka, Coal, Johnston, and Murray counties

2300 N. LINCOLN BLVD., SUITE 547.3 | OKLAHOMA CITY, OK 73105 | o. (405) 557-7412 | ryan.eaves@okhouse.gov

Representative Judd Strom
House District 10
State Capitol Building
2300 N. Lincoln Blvd., Room 455.1
Oklahoma City, OK 73105
Office 405-557-7402
Judd.Strom@okhouse.gov

Chairman:
Appropriations and Budget General Government

Committees
Appropriations and Budget
General Government
Government Oversight
Joint Committee Appropriations and Budget
Conference Committee on Government Oversight
GCCA

House of Representatives
State of Oklahoma

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As House Representative of the State of Oklahoma, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Yours,



Representative Judd Strom
State of Oklahoma
House District 10

cc: Member Schultz
Member Hedlund

Representative Tim Turner
House District 15
Proudly serving:
Haskell, LeFlore, McIntosh
Muskogee & Pittsburg
Counties

HOUSE of REPRESENTATIVES
State of Oklahoma

Oklahoma State Capitol
2300 North Lincoln Blvd., Suite 500.3
Oklahoma City, OK 73105-4805
(405)557-7375 Office
Tim.Turner@okhouse.gov

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Oklahoma State Representative for House District 15 in southeast Oklahoma, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Tim Turner
State Representative, District 15

cc: Member Schultz
Member Hedlund

JIM GREGO
State Representative
District 17
Proudly serving:
Latimer and Pittsburg Counties

House of Representatives
STATE OF OKLAHOMA

COMMITTEES:
Chair, A&B Natural Resources
Appropriations & Budget
Transportation
Energy and Natural Resources Oversight

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Representative of Oklahoma House District 17 and Chairman of A&B Natural Resources Committee, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jim Grego
State Representative
District 17

cc: Member Schultz
Member Hedlund

2300 North Lincoln Blvd., Room 250.1, Oklahoma City, OK 73105-4885
Office: 405-557-7381
email: jim.grego@okhouse.gov

JOSH CANTRELL
House District 49
State Capitol
2300 N. Lincoln Blvd.
Rm 303.2
Oklahoma City, OK 73105
Josh.Cantrell@okhouse.gov

Majority Caucus Secretary
Committees:
Assistant Majority Whip
Health & Human Services Oversight
A&B Transportation Subcommittee
Tourism
Transportation

HOUSE *of* REPRESENTATIVES

State of Oklahoma

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a State Representative of the Oklahoma House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Respectfully,

Representative Josh Cantrell

cc: Member Schultz
Member Hedlund

Representative Brad Boles
District 51
Proudly Serving:
Grady & Stephens Counties

House Standing Committee Member of:
Chairman, Energy and Natural Resource
Oversight
County and Municipal Government
Appropriations & Budget
Business

HOUSE of REPRESENTATIVES
State of Oklahoma

October 27, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board Chairman
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Representative of the Oklahoma House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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- **Expanded Reach:** The broader geographic footprint will open new markets for our stat's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

State Representative HD51

cc: Member Schultz
Member Hedlund

2300 N. Lincoln Blvd., Room 244.1, Oklahoma City, OK 73105-4803
405-557-7405, brad.boles@okhouse.gov

Representative Nick Archer
House District 55
State Capitol Building
2300 N. Lincoln Blvd, Room 202.2
Oklahoma City, OK 73105
(405) 557-7312
Nick.Archer@okhouse.gov

Committee Member:
Chair-Energy
Oversight- Energy & Natural resources
A&B Transportation
Rules

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Representative of the Oklahoma House of Representatives, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Respectfully,



Nick Archer
State Representative
District 55

COMMITTEES
Common Education, Chair
Energy and Natural Resources
Education Oversight

SUBCOMMITTEE
Appropriations & Budget on Education

HOUSE *of* **REPRESENTATIVES**
State of Oklahoma

November 10, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Representative of the Oklahoma House of Representatives for House District 56, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of Oklahoma's economy, safely moving goods that power our industries, support farmers and ranchers, manufacturing and entrepreneurs, and connect our communities to markets across the nation and world. Union Pacific has long been an essential transportation partner for Oklahoma, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions. This reduction in highway usage provides an actual cost savings to the state and taxpayers on multiple fronts.

The proposed merger between Union Pacific and Norfolk Southern before you offers an inimitable opportunity to strengthen the aforementioned transportation network and deliver tangible benefits for shippers, consumers and communities, providing:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This marriage is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Oklahoma and the national economy.

Sincerely,

Representative Dick Lowe
House District 56

cc: Member Schultz
Member Hedlund

2300 N. LINCOLN BLVD., SUITE 547.2 | OKLAHOMA CITY, OK 73105 | o. (405) 557-7401 | dick.lowe@okhouse.gov

Mike Dobrinski
State Representative
District 59

Proudly Serving:
Blaine, Dewey, Garfield
Kingfisher, and Woodward
County

House of Representatives

Committees

Chairman
Utilities

Member
Appropriation and Budget
Human Services
Subcommittee
Energy and Natural
Resources Oversight
Transportation

October 31, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the Oklahoma State Representative for District 59, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Oklahoma's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets nationwide and the world. Union Pacific has long been a dependable transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is vital not only to our nation's economic growth but also to sustainability.

The proposed merger between Union Pacific and Norfolk Southern presents an opportunity to strengthen this vital network and deliver clear benefits for shippers, consumers, and communities alike, including:

- **Improved service reliability** through more direct routes and greater operational flexibility.
- **Faster transit times** by reducing interchanges and streamlining freight movement.
- **Increased investment** in modern infrastructure, technology, and safety systems.
- **Expanded reach** that enhances supply chain resilience and competitiveness.

This merger represents more than a business transaction, it is an investment in the future of our transportation network, and global competitiveness. I urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the long-term benefits it will bring to Oklahoma and the nation.

Respectfully,

Representative Mike Dobrinski

2300 N. Lincoln Blvd., Rm 300.4, Oklahoma City, OK 73105-4805
Office: (405) 557-7407 Mobile: (580) 822-5200
Mike.Dobrinski@okhouse.gov

COMMITTEES
Agriculture, Chair
Transportation

SUBCOMMITTEE
A&B-Natural Resources

HOUSE *of* REPRESENTATIVES
State of Oklahoma

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a State Representative of Oklahoma, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Kenton Patzkowsky

Representative Kenton Patzkowsky
Oklahoma House of Representatives
Kenton.Patzkowsky@okhouse.gov
cc: Member Schultz
Member Hedlund

Clay Staires

State Capitol, Room 347
2300 N. Lincoln Blvd.
Oklahoma City, OK 73105
Office: 405-557-7390
clay.staires@okhouse.gov

House of Representatives
STATE OF OKLAHOMA

Vice-Chairman:
A & B Select Agencies

Committees:
Administrative Rules
Elections and Ethics
Transportation

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Member of the Oklahoma House of Representatives Transportation Committee, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Representative Clay Staires

cc: Member Schultz
Member Hedlund

Representative Nicole Miller
District 82
Proudly serving
Oklahoma County

Committee Member:
A&B Transportation, Chair
Appropriations & Budget
Commerce and Economic Development
Business Subcommittee

HOUSE of REPRESENTATIVES

State of Oklahoma

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As chair of the Oklahoma House Appropriations and Budget Subcommittee on Transportation, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

This merger represents a forward-looking opportunity to strengthen our region's economic foundation and enhance the competitiveness of local manufacturers. Manufacturing represents 11% of Oklahoma's Gross State Product (GDP), making it a major economic driver. Freight rail plays a central role in this success – moving the goods that power our industries, sustain our farms, and connect our local communities to markets across the country and around the globe.

Union Pacific has long been a trusted transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses both large and small. By joining with Norfolk Southern, these companies would create America's first true transcontinental railroad – connecting our country coast to coast. For Oklahoma businesses, this would mean greater competitiveness, lower shipping costs, and reduced wear and tear on our roads from heavy truck traffic.

For manufacturers operating on tight margins, the logistics improvements will be game changing. Fewer rail transfers mean faster delivery times, better customer satisfaction, and dramatically lower shipping costs. What once required complex routing through multiple carriers will now be a straightforward and highly efficient process.

The benefits will extend beyond the business community to taxpayers. Heavy truck traffic has placed enormous strain on Oklahoma roads, costing residents millions in repairs and creating safety risks for families. A single freight train can carry the load of 300 trucks,

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(405)557-7357 Office
Nicole.Miller@okhouse.gov

Representative Nicole Miller
District 82
Proudly serving
Oklahoma County

Committee Member:
A&B Transportation, Chair
Appropriations & Budget
Commerce and Economic Development
Business Subcommittee

HOUSE of REPRESENTATIVES

State of Oklahoma

meaning this merger could remove thousands of heavy vehicles from our highways each day while improving both safety and infrastructure longevity.

Equally important, Union Pacific and Norfolk Southern share a commitment to investing in people. Between 2020 and 2025, they have dedicated a combined $300 million to philanthropic initiatives supporting workforce development, safety programs, and the creation of vibrant spaces where people want to live and work. These efforts mirror Oklahoma's own goals of building stronger, safer, and more vibrant communities.

As America works to rebuild its manufacturing base and reduce reliance on unstable foreign supply chains, a transcontinental railroad provides exactly the infrastructure backbone our economy needs. This merger is about more than connecting rail lines – it's about securing the future of our transportation network, driving economic development, and ensuring American freight rail remains globally competitive.

I urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Oklahoma and the nation as a whole.

Sincerely,

Nicole Miller

Representative Nicole Miller
Oklahoma House of Representatives
District 82

cc: Member Schultz
Member Hedlund

405.1 State Capitol Building, 2300 N. Lincoln Blvd., Oklahoma City, OK 73105-4805
(405)557-7357 Office
Nicole.Miller@okhouse.gov

HOUSE *of* REPRESENTATIVES

★★★★★★★★★★★★★★★★★★★★★★★★★★★★

State of Oklahoma

10/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

cc: Member Schultz
Member Hedlund

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As members of the Oklahoma House of Representatives, we are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Representative Ronny Johns
Chair, Transportation Committee

Representative Jonathan Wilk
Vice Chair, Transportation Committee

Representative Mike Kelley
Vice Chair, County and Municipal Government

Oklahoma State Capitol
2300 N. Lincoln Blvd.
Oklahoma City, OK 73105

Office: 405.521.5539
Email: shane.jett@oksenate.gov

Shane D. Jett
Oklahoma State Senate
District 17

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Oklahoma State Senator of District 17, I strongly support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Shane D. Jett

cc: Member Schultz
Member Hedlund

Senator Ally Seifried
District 2

Ally.Seifried@oksenate.gov
Office (405)521-5555

State Capitol
2300 North Lincoln Boulevard, #528.1
Oklahoma City, Oklahoma 73105

October 16, 2025

To the Members of the Surface Transportation Board,

As the State Senator for District 2 in Oklahoma, I want to express my support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail plays a vital role in Oklahoma's economy—moving the goods that fuel our industries, support our farmers, and connect our communities to markets across the country. Union Pacific has long been a reliable transportation partner for our state, providing efficient and cost-effective service that helps keep our economy growing.

This merger presents an opportunity to strengthen that network and better serve shippers, consumers, and local communities. By improving service reliability, reducing transit times, expanding access to new markets, and investing in modern infrastructure, technology, and safety, the combined system would make it easier for Oklahoma businesses to compete and succeed.

Freight rail is also one of the most efficient forms of transportation we have. Enhancing its operations helps reduce highway congestion and emissions—benefiting both commerce and communities. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Oklahoma and the national economy.

Regards.

Senator Ally Seifried
Oklahoma Senate District 2

Senator Casey Murdock
State Capitol
2300 N. Lincoln Blvd.
Oklahoma *City*, OK 73105

Office 405.521.5626
Casey.Murdock@oksenate.gov

Oklahoma State Senate
STATE OF OKLAHOMA

Senate District 27

Proudly serving
Beaver, Cimarron, Ellis,
Dewey, Harper, Major, Texas,
Roger Mills, Woods,
and Woodward counties

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Agriculture and Wildlife Chair of the Oklahoma State Senate, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Casey Murdock
Oklahoma State Senator, District 27

cc: Member Schultz
Member Hedlund

Senator JulieDaniels
Oklahoma State Capitol, Room 421
2300 N. Lincoln Blvd.
Oklahoma City, OK 73105

Office- 405.521.5634
Cell- 918.331.7267

Julie.daniels@oksenate.gov



Senate District 29
Nowata County
Rogers County
Washington County

Senate Majority Floor Leader

Oklahoma State Senate
STATE OF OKLAHOMA

November 12, 2025

Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Dear Chairman Fuchs:

As Majority Floor Leader of the Oklahoma State Senate, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth, it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependency.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Senator Julie Daniels
Senate Majority Floor Leader

Senator JulieDaniels
Oklahoma State Capitol, Room 421
2300 N. Lincoln Blvd.
Oklahoma City, OK 73105

Office- 405.521.5634
Cell- 918.331.7267

Julie.daniels@oksenate.gov

Oklahoma State Senate
STATE OF OKLAHOMA

Senate District 29
Nowata County
Rogers County
Washington County

Senate Majority Floor Leader

OKLAHOMA STATE SENATE

STATE CAPITOL BUILDING, ROOM 432
OKLAHOMA CITY, OKLAHOMA 73135

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Senator Spencer Kern
Oklahoma Senate District #31

cc: Member Schultz
Member Hedlund

Oklahoma State Senate

Senator John Haste
District 36

State Capitol Room 530
2300 North Lincoln Blvd.
Oklahoma City, OK 73105

Office 405.521.5602
john.haste@oksenate.gov

APPROPRIATIONS
Vice Chair

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Vice Chair of the Appropriations Committee for the Oklahoma State Senate, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

John Haste

Senator John Haste

Oklahoma State Senate

Tom Woods
Senator
District 4
State Capitol Building
2300 North Lincoln Boulevard
Oklahoma City, OK 73105
(405) 521-5576
tom.woods@oksenate.gov
www.oksenate.gov

Committees:
Chair - Appropriations Subcommittee on General Government & Transportation
Vice Chair - Energy
Vice Chair - Veterans & Military Affairs
Agriculture & Rural Affairs
Economic Development, Workforce & Tourism

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Senator of District 4 in the Oklahoma State Senate, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Tom Woods
Senate District 4
Oklahoma State Senate

cc: Member Schultz
Member Hedlund

Oklahoma State Senate

David Bullard
SENATOR
District 6

State Capitol Building
Oklahoma City, Oklahoma 73105
(405) 521-5586
david.bullard@oksenate.gov

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Oklahoma State Senator of District 6, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

David Bullard,
Senate District 6

cc: Member Schultz
Member Hedlund

Oklahoma State Senate

SENATOR BRYAN LOGAN
Senate District 8
2300 North Lincoln Boulevard #533
Oklahoma City, Oklahoma 73105
bryan.logan@oksenate.gov
(405) 521-5588

COMMITTEES
Agriculture and Wildlife
Local and County Government
Technology and Telecommunications
Natural Resources Subcommittee on Appropriations

10/30/2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Senator of Senate District 8, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Bryan Logan

Senator Bryan Logan
Senate District 8

cc: Member Schultz
Member Hedlund

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Senator of the Oklahoma Senate, District 9, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

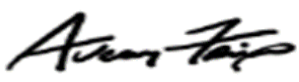
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- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



cc: Member Schultz
Member Hedlund

Senator Micheal Bergstrom
State Capitol
2300 N. Lincoln Blvd.
Oklahoma *City*, OK 73105

Office 405.521.5561
Cell: 918.530.0881

Senate District 1

Micheal.Bergstrom@oksenate.gov

Oklahoma State Senate
STATE OF OKLAHOMA

11/03/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a Senator of the Great state of Oklahoma I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

Senator Micheal Bergstrom
State Capitol
2300 N. Lincoln Blvd.
Oklahoma *City*, OK 73105

Office 405.521.5561
Cell: 918.530.0881

Senate District 1

Micheal.Bergstrom@oksenate.gov

Oklahoma State Senate
STATE OF OKLAHOMA

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Senator Micheal Bergstrom

cc: Member Schultz
Member Hedlund

Lieutenant Governor Matt Pinnell

State Capitol Building, Suite 117
Oklahoma City, Oklahoma 73105

Office: 405-521-2161
Fax: 405-522-8694

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is vital to our economy, moving the goods that power our industries, support our farmers, and connect our communities to markets across the country. Union Pacific has long been a trusted partner in Oklahoma, providing reliable and efficient service that drives growth while helping reduce highway congestion and emissions.

The proposed merger represents a valuable opportunity to strengthen the nation's rail network, improve supply chain stability, and deliver meaningful benefits for shippers, workers, and communities alike. By providing more direct routes and reducing the need for interchanges, the combined network would offer faster and more reliable service. A unified system would also position the railroad for increased investment in infrastructure, technology, and enhanced safety measures. Additionally, improved connectivity would open new market opportunities for American businesses while cutting down on operational inefficiencies.

This merger supports sustainability and strengthens the transportation workforce. Each intermodal train has the potential to remove hundreds of trucks from our highways—a boost for road safety and a significant reduction in emissions. Both companies have made strong gains in safety performance, and union job protections will remain intact, continuing to support high-quality jobs that pay well above national averages.

For these reasons, I urge the Surface Transportation Board to approve this proposal and recognize its broad benefits for our state and the national economy. Thank you for your consideration.

Sincerely,

Matt Pinnell
Lt. Governor of Oklahoma

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Omaha, Nebraska, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger offers a unique opportunity to strengthen these connections and deliver lasting long-term benefits.

This historic merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating quality jobs, and ensuring the Greater Omaha community remains competitive in a rapidly changing economy.

In addition, the merger is poised to be a major advancement for the nation's supply chain, offering increased efficiency through the transcontinental integration of their rail networks.

On behalf of the Greater Omaha Chamber and our nearly 3,000 members, I respectfully encourage the Surface Transportation Board to approve this merger in a timely fashion so we can take advantage of the efficiencies, investments, and opportunities it will bring to Greater Omaha – connecting our communities regionally, nationally, and across the globe.

Sincerely,

Heath Mello
President & CEO

CC: Member Schultz
Member Hedlund

OMAHA CITY COUNCIL

OMAHA/DOUGLAS CIVIC CENTER
1819 FARNAM ST., SUITE LC-1
OMAHA, NEBRASKA 68183
Telephone (402) 444-5520
Telefax (402) 444-5263

Danny Begley
President
Brinker Harding
Vice President
Pete Festersen
LaVonya Goodwin
Ron Hug
Don Rowe
Aimee Melton

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As members of the Omaha City Council, we are writing to express our strong support for the proposed merger of Union Pacific and Norfolk Southern, which would create America's first transcontinental railroad. We believe this merger offers a significant opportunity to strengthen local, regional, and national connections and deliver substantial long-term benefits.

Given Omaha's long and deep history with Union Pacific, the City is uniquely positioned to understand the positive impact this plan will have on our residents, businesses, and local economy. The expanded service offerings and faster transit times resulting from this merger will increase Omaha's market reach, better enabling people and goods to travel into and through the metropolitan area.

Furthermore, this merger represents a commitment to continued investment in critical rail infrastructure. This investment will enhance safety, create jobs, and ensure that our community remains competitive in a growing national economy. In addition to maintaining existing positions, the City anticipates the creation of new union and non-union jobs with a company that is known for investing in its workforce through competitive wages, robust benefits, university tuition assistance, and higher-than-average retirement benefits.

Therefore, the Omaha City Council respectfully urges the Surface Transportation Board to approve this merger so that we may take full advantage of the efficiencies, investments, and opportunities it will bring—further connecting our communities regionally, nationally, and across the globe.

Sincerely,

Danny Begley
President

Brinker Harding
Vice President

Pete Festersen
Councilmember

LaVonya Goodwin
Councilmember

Ron Hug
Councilmember

Don Rowe
Councilmember

Aimee Melton
Councilmember

cc: Member Schultz
Member Hedlund

ONEACADIANA

523 Jefferson St. Lafayette, Louisiana 70501 // o 337.233.2705 // f 337.234.8671 // OneAcadiana.org

November 3, 2025

Surface Transportation Board Members
395 E Street, SW
Washington, DC 20423-0001

To the Members of the Surface Transportation Board:

America is entering a new era of industrial resurgence — one focused on reshoring manufacturing, strengthening supply chains, and building a more competitive and resilient national economy. But for these efforts to succeed, our country must match new industrial growth with the infrastructure capable of supporting it.

That is why One Acadiana supports the proposed merger of Union Pacific (UP) and Norfolk Southern (NS) — a historic opportunity to create America's first transcontinental railroad. By connecting more than 50,000 route miles across 43 states, this merger will unify the nation's two premier rail networks into a single, efficient system capable of transforming how goods move across the United States.

The benefits are clear and far-reaching. This merger will:

- Strengthen U.S. supply chains by eliminating costly interchange bottlenecks that slow freight and increase shipping costs;
- Enhance economic competitiveness by improving coast-to-coast connectivity for manufacturers, farmers, and energy producers;
- Reduce costs for consumers through faster, more reliable movement of essential goods; and
- Support job creation and industrial investment in regions like South Louisiana that depend on efficient freight access to reach global markets.

South Louisiana serves as a critical logistics and energy hub for the Gulf Coast — connecting ports, petrochemical facilities, and advanced manufacturers to the broader U.S. economy. A more integrated national rail system will help Louisiana companies reach customers faster, reduce transportation costs, and strengthen our position as a cornerstone of American trade and industry.

This merger represents not just a business transaction, but an investment in America's future. It will bolster our nation's competitiveness, create opportunity, and ensure that U.S. products move on American rails operated by American workers. For these reasons, One Acadiana strongly urges the Surface Transportation Board to approve the Union Pacific–Norfolk Southern merger.

Sincerely,

Troy Wayman, CEcD
President & CEO
One Acadiana

OneMarysville

617 Broadway Street; P.O. Box 16
Marysville, Kansas 66508
785-562-3101

October 8, 2025

Chairman Fuchs:

As Executive Director of OneMarysville, I'm writing in support of the proposed merger between Union Pacific and Norfolk Southern. Rail is part of Marysville's daily life and our future. It moves the parts our manufacturers need, carries out the products our farmers grow and keeps our small businesses connected to customers and suppliers across the country.

Union Pacific has been a dependable partner for Marysville. A stronger, more integrated network with Norfolk Southern would help our community in practical, local ways:

- **More reliable service for shippers.** Fewer handoffs and more direct routings mean less risk of delays. For firms like Landoll and our regional ag businesses, schedule dependability matters—it keeps production lines moving, orders on time and jobs here.
- **Faster transit times.** Cutting interchanges shortens the trip from Marysville to key markets. That improves price, predictability and competitiveness for local manufacturers, ag cooperatives and distributors.
- **Investment in safety and infrastructure.** A combined railroad with a national footprint is better positioned to invest in modern track, advanced signal technology and locomotive upgrades. Those investments translate into safer operations through our community and along the U.S.-36 and U.S.-77 corridors.
- **Supply chain resilience.** A broader network gives shippers more options when weather, demand spikes or national disruptions occur. For a rural hub like Marysville, redundancy isn't theory; it's how we avoid missed loads and keep Main Street humming.

There's another benefit we can't ignore: rail is a cleaner, more efficient way to move freight. When more goods ride the rails, we see less heavy-truck congestion, fewer emissions and less wear on local roads. That's good for residents, visitors and city budgets alike.

In short, this merger is not just about two railroads. It's about strengthening a system that keeps Marysville competitive, supports jobs and makes our transportation network safer and more sustainable. On behalf of our businesses and residents, I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,

Wayne Kruse
Executive Director

opportunity oregon

September 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

Opportunity Oregon is a cutting-edge Oregon nonprofit working to flip the script on second -chance hiring. We have helped hundreds of justice-involved people across the state of Oregon identify new work opportunities. These Oregonians want to start fresh and become productive members of society.

One of the biggest challenges for companies today is the establishment of a sustainable workforce pipeline, particularly in industries like freight rail. Union Pacific Railroad is both a recruiting and funding partner to Opportunity Oregon. Together we are working to offer justice-involved people careers in the rail industry.

In this spirit, I write to express our support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a fundamental component of the Oregon state economy. Rail powers Oregon industry, safely moves our exports and supports our farmers and ranchers, connecting Oregon communities to global markets.

One in four Americans currently possess a criminal record – a sizable talent pool that is excluded from the workforce every day. As we continue to match qualified talent with leading employers like Union Pacific, we see job stability and career growth for justice-involved Oregonians as the proposed merger will help rail better compete across the global supply chain.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on workforce development, businesses and the broader economy.

Thank you for the opportunity to share our perspective and for your leadership on this important matter.

Sincerely,

Nancy Pance

Nancy Pance
Executive Director
Opportunity Oregon
1045 Gateway Loop C| Springfield, OR 97477
Phone: 541-390-8841| Email: info@opport-unity.org
www.opport-unity.org

cc: Member Schultz
Member Hedlund

September 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

On behalf of Oregon's statewide chamber, Oregon Business & Industry (OBI), I write to express our support for the proposed merger between Union Pacific and Norfolk Southern. OBI is a statewide association representing businesses across all 36 Oregon counties and a wide range of industries. In addition to serving as Oregon's statewide chamber of commerce, OBI is the state affiliate of the National Association of Manufacturers and the National Retail Federation. Our 1,600 member companies, more than 75% of which are small businesses, employ over 250,000 Oregonians. Many of our members depend on efficient, reliable, and cost-effective freight rail service to compete and grow in today's economy.

Freight rail is a fundamental component of the Oregon state economy. Rail powers Oregon industry, safely moves our exports and supports our farmers, connecting Oregon communities to markets everywhere. Reliable rail service helps Oregon businesses remain competitive against aggressive overseas competition and right here in North America, supporting job stability and growth, and bolstering the long-term vitality of our communities.

OBI believes the proposed merger will strengthen our essential freight rail network and deliver meaningful benefits to Oregon businesses and the broader economy, including:

- **Improved Service Reliability:** The combined network will offer more direct routes across the country and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating handoffs, the combined railroad will shorten delivery times, helping businesses meet customer demand more quickly and efficiently.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** A broader geographic footprint will open new opportunities for Oregon manufacturers and agricultural producers to access customers nationwide and globally.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses and the broader economy.

Thank you for the opportunity to share our perspective and for your leadership on this important matter.

Sincerely,

Angela Wilhelms
President and CEO
Oregon Business & Industry

cc: Member Schultz
Member Hedlund

OREGON PUBLIC PORTS ASSOCIATION

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

The Oregon Public Ports Association (OPPA) represents all 23 public ports in the State of Oregon. Our membership is diverse both in size and in geography. Members stretch from the Southern Coast at the Port of Brookings Harbor, north to the Port of Astoria and then east approximately 190 river miles along the Columbia River to the Port of Umatilla. Together, Oregon's public ports employ directly, indirectly and induce over 101,300 jobs in our state generating nearly $600 million annually in state and local taxes. We would like to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Thank you for your consideration

Sincerely,



Mark J Landauer
Oregon Public Ports Association

PAUL L. EVANS
STATE REPRESENTATIVE
DISTRICT 20

HOUSE OF REPRESENTATIVES

October 7th, 2025

Surface Transportation Board
The Honorable Patrick J. Fuchs, Chairman
395 E Street, S.W.
Washington, D.C. 20423

RE: Support for the Proposed Union Pacific–Norfolk Southern Merger

Dear Members of the Surface Transportation Board:

As a State Representative for Oregon House District 20, I write to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Rail service is an essential element of a resilient national economy. It underpins supply chain reliability, supports business operations and employment, and enables access to both domestic and international markets.

The proposed merger represents a significant opportunity to modernize and strengthen the nation's rail network. By combining operational expertise and infrastructure, this partnership is poised to improve service reliability, reduce network congestion, and expand market access. These outcomes align with national priorities for economic growth, transportation efficiency, and environmental responsibility.

I believe this action will generate meaningful benefits for Oregon's economy and the communities I represent, including Independence, Monmouth, and South and West Salem. Enhanced rail performance will support local industries, create and sustain jobs, and help ensure that Oregon's goods reach broader markets with greater speed and dependability.

Freight rail continues to serve as the most energy-efficient mode of freight transportation, offering measurable reductions in greenhouse gas emissions compared with other surface transport options. By increasing system efficiency and investment, this merger stands to further those environmental gains while reinforcing the safety and competitiveness of the national rail system.

On behalf of the constituents of House District 20, I respectfully urge the Board to approve the Union Pacific–Norfolk Southern merger in a timely manner. This action would affirm a forward-looking vision for U.S. transportation infrastructure and provide enduring economic, environmental, and operational benefits.

900 Court St. NE Salem, OR 97301 - (503) 986-1420 - rep.paulevans@oregonlegislature.gov
District Address: 1320 Edgewater St. NW, Salem, OR 97304 - (971) 273-0114

PAUL L. EVANS
STATE REPRESENTATIVE
DISTRICT 20

HOUSE OF REPRESENTATIVES

Thank you for your attention to this matter. Please do not hesitate to contact my office should additional information be of assistance to your review.

Respectfully,

Representative Paul Evans

Oregon House of Representatives

House District 20

900 Court St. NE Salem, OR 97301 - (503) 986-1420 - rep.paulevans@oregonlegislature.gov
District Address: 1320 Edgewater St. NW, Salem, OR 97304 - (971) 273-0114

KEVIN L. MANNIX
STATE REPRESENTATIVE
DISTRICT 21

HOUSE OF REPRESENTATIVES

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative of the State of Oregon, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Representative Kevin L. Mannix

cc: Member Schultz
Member Hedlund

Capitol Address: 900 State Street NE, H-384, Salem, OR 97301 – Phone: (503) 986-1421
Rep.KevinMannix@oregonlegislature.gov – www.oregonlegislature.gov/Mannix

4 November 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As State Representative and Chair of the House Committee on Transportation, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern. Expanding our multimodal transportation infrastructure, both for passenger and freight rail, is a top priority in our region.

Freight rail is critical to Oregon's economy, moving the goods that power our industries, support our farmers, and connect our communities to national and global markets. Union Pacific has long been an essential transportation partner for our state. In addition to fueling economic growth, the American freight rail network also helps to reduce highway congestion and emissions. Combined transportation activities are the source of nearly one-third of U.S. greenhouse gas emissions, and continued expansion of sustainable options is essential to meeting our climate goals.

The proposed merger offers a unique opportunity to strengthen our rail network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is a step forward for our transportation network, economic development and global competitiveness of American freight rail. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,

Susan McLain

Representative McLain, House District 29

cc: Member Schultz Member Hedlund

JEFFREY A. HELFRICH
STATE REPRESENTATIVE
DISTRICT 52

HOUSE OF REPRESENTATIVES

9/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As State Representative for Oregon House District 52, I understand that reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy. With our fruit growing industry dependent on getting their product to market fast, a safe and reliable transit system is critical to our economic development and strength. That starts and ends with reliable rail.

On behalf of House District 52, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Jeff Helfrich
State Representative
Oregon House District 52

cc: Member Schultz
Member Hedlund

Capitol Address: 900 State Street NE, H-371, Salem, OR 97301 – Phone: (503) 986-1452
Rep.JeffHelfrich@oregonlegislature.gov – www.oregonlegislature.gov/Helfrich

10/27/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Oregon Senate Republican Leader and representing Yamhill and Polk Counties, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of my area, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Bruce W. Starr

Sen. Bruce Starr

cc: Member Schultz
Member Hedlund

Oregon Zoo Foundation

4001 SW Canyon Road
Portland, OR 97221
503-220-2493
oregonzoo.org/foundation

November 6, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs,

As a community stakeholder in the Portland, Oregon area, I cannot speak to the merger but want to let you know that Union Pacific has been a generous and consistent supporter of Oregon Zoo's mission and connecting youth in our community to educational programming, career exploration, and wildlife conservation. Their support of Oregon Zoo Foundation and other non-profits allows us to serve families who might otherwise go without the resources and opportunities that positively impact their lives.

On behalf of Oregon Zoo Foundation, I respectfully ask the Surface Transportation Board to consider the positive impact of Union Pacific on our community.

Sincerely,

Michael Hogan
Foundation Director
Oregon Zoo Foundation

Together for Wildlife

November 11, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Vice President of Communications and Government Affairs of the Palos Verdes Peninsula Chamber of Commerce, a nonprofit business organization in Los Angeles County, I am writing to express the Chamber's strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is essential for the economic health of our local businesses here in Southern California. By supporting our workers and farmers, freight rail allows goods to be connected effectively to markets and communities around the state and nation. Union Pacific has long been an essential transportation partner, providing efficient, reliable and cost-effective service to businesses across California. A consolidated freight network provides both economic vitality and sustainability. Looking to a future with lower-emissions, streamlining freight rail will help to meet both economic and environmental goals as it reduces highway traffic and carbon emissions.

At the Palos Verdes Peninsula Chamber, we value long term economic growth and advocacy for local businesses in our region. The proposed merger offers a unique opportunity to strengthen our network and deliver tangible benefits for the daily life of our shippers, consumers, and communities in Southern California and beyond.

In order to move towards a future of resilient transportation networks, we must support economic development as well as minority communities. It is necessary to make such investments so that American freight rail keeps its competitive edge.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Marilyn Lyon
cc: Member Schultz
Member Hedlund

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Principal of Parker Strategies, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our Colorado economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for the west, providing efficient, reliable and cost-effective service to business both large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Melissa Osse

cc: Member Schultz
Member Hedlund

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger – Docket Number: FD 36873

Dear Chairman Fuchs,

On behalf of the Parsons Area Chamber of Commerce, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. As an organization dedicated to promoting economic vitality, supporting business growth, and enhancing quality of life in Parsons and throughout Southeast Kansas, we recognize the critical role that reliable transportation infrastructure plays in achieving our mission.

Freight rail has long been a cornerstone of our regional economy—connecting local manufacturers, agricultural producers, and small businesses to national and global markets. Union Pacific has been a valued partner to our community, providing dependable service that helps drive commerce and sustain jobs. Strengthening the national rail network through this merger aligns with our mission to **foster economic opportunity, encourage business investment, and support sustainable community growth**.

The proposed merger offers several benefits that will positively impact communities like ours:

- **Improved Service Reliability:** Streamlined routes and increased operational efficiency will reduce delays and help businesses plan and deliver more effectively.

- **Reduced Transit Times:** More direct connections will speed up the delivery of goods, strengthening competitiveness for Kansas producers and manufacturers.

- **Increased Investment:** A stronger, unified rail system will attract additional investment in modern infrastructure, technology, and safety—benefiting both large industries and small communities along the route.

- **Expanded Market Access:** Enhanced connectivity will open new opportunities for our region's businesses and ensure long-term economic resilience.

In short, this merger represents an opportunity to bolster the backbone of American freight transportation while advancing the same goals we strive for locally—economic development, job creation, and a stronger, more connected future.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

With gratitude,



Liz Cochran
Executive Director
Parsons Area Chamber of Commerce

cc: Member Schultz

Member Hedlund

PASO DEL NORTE
COMMUNITY FOUNDATION

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

September 17, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the CEO of the Paso del Norte Community Foundation, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Tracy J. Yellen
CEO
Paso del Norte Community Foundation

cc: Member Schultz
Member Hedlund

COMMUNITY FOUNDATION ACCREDITED
Excellence. Accountability. Impact.™

October 14, 2025

Via Electronic Filing

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

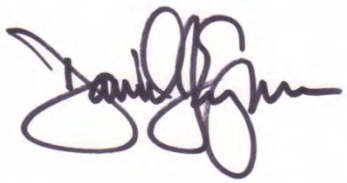
Dear Chairman Fuchs:

The Pelican Institute is a Louisiana based think tank with a mission to research and develop policy solutions to address the most significant barriers to opportunity in Louisiana. We are a dedicated group of thought leaders conducting nonpartisan research that advances policies based on free enterprise, individual liberty, and constitutionally limited government. The Institute is proud to serve as a leading voice for free markets in Louisiana and to offer its support for the proposed merger of Union Pacific and Norfolk Southern, creating America's first transcontinental railroad to connect over 50,000 route miles across 43 states. This move is an opportunity to transform the U.S. supply chain, improve the competitiveness of the national rail network, and create new sources of economic growth and workforce opportunity.

The proposed merger promises faster, more dependable service, reduced congestion, and expanded market reach. Offering single-line service is estimated to save between 24-48 hours in transit. It also enables continued investment in rail infrastructure to the tune of approximately $5.6 billion—enhancing safety, creating jobs, and keeping costs low, and providing new service options in underserved markets to support a growing economy.

We believe this merger aligns well with our mission to address the most significant barriers to opportunity in Louisiana and across the United States, as well as to advance solutions that will make meaningful differences in people's lives. As such, the Pelican Institute formally offers its support for the merger as outlined in Docket Number FD 36873. Thank you for your consideration.

Sincerely,



Daniel J. Erspamer
Chief Executive Officer
Pelican Institute for Public Policy

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As Mayor of Camp Hill, Pennsylvania, I am writing to express my support for the proposed merger between Norfolk Southern (NS) and Union Pacific (UP). Our region serves as a major regional hub for Norfolk Southern and is home to a diverse manufacturing base – from food and beverage production to precision metalworking – making this merger a significant economic opportunity for our community and the broader region.

Situated along the banks of the Susquehanna River, NS's Harrisburg rail facilities are among the busiest intermodal rail centers on the East Coast, with over 637,000 containers and trailers passing through Harrisburg and Rutherford Yards each year. By establishing the nation's first seamless coast-to-coast rail network, this merger will enhance the efficiency and affordability of freight rail, encouraging more businesses to choose this safer and more sustainable mode of transportation. The resulting increase in freight traffic through our intermodal facilities will stimulate job growth in the rail sector and strengthen our region's position as a prime location for manufacturers seeking reliable, accessible transportation infrastructure.

Beyond economic opportunities, the merger promises meaningful daily benefits for our residents. Increased rail efficiency will reduce the number of long-haul trucks on our highways and bridges – vehicles that place significant strain on shared infrastructure and pose safety risks to our communities. Alleviating highway congestion will save taxpayers time and money while making our roads safer for everyone.

On behalf of the people of Camp Hill, I strongly support this merger and the economic opportunities it represents for our community. I respectfully urge the Surface Transportation Board to approve it without delay.

Thank you for your consideration.

Sincerely,

Mark A. Simpson

Mayor

cc: Member Schultz
Member Hedlund

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

As a former Secretary of Transportation for the Commonwealth of Pennsylvania under Governor Corbett, I am writing today to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

We know that freight rail service is a cornerstone of our state's economy. The industry helps us move goods that power our industry, support our farmers, and connect our communities. This industry is not only key to our economic growth it is also important to our sustainability and decongestion efforts. By shipping goods on rail, we are taking trucks off the road, and that helps our environment and our traffic challenges.

Pennsylvania is home to a significant number of rail miles operated by Norfolk Southern. Connecting their miles and resources with Union Pacific will finally fulfil President Lincoln's dream of a transcontinental railroad. That will have significant impact on our local economy as well as the national economy.

This merger will not only connect tracks, but it will also significantly strengthen the network and deliver tangible and measurable benefits for workers, consumers, shippers, and the communities along the railway.

We will see improved service reliability thanks to more direct routs and operational flexibility. Consumers and shippers will also see reduced transit times through the elimination of interchanges. The combined companies will also be able to use their efficiency savings to reinvest in the company and infrastructure.

The merger is about more than just commerce. It is also about the Pennsylvanians who make a living working at these railroads. To that end the protections that have been put into place for workers through the negotiation between the companies and SMART-TD has created certainty and allowed workers to rally around the merger.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Barry Schoch
Fromer Secretary
Department of Transportation PA

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the former chairman of the House Transportation Committee of the State of Pennsylvania, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

We learned during my time in the legislature that freight rail is a cornerstone of our states economy. It safely moves products that power our industry, delivers our food, and makes delivering consumer products efficient. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about the working men and women both working on the lines and those that depend on the goods delivered for their livelihood. I must commend Union Pacific and Norfolk Southern for their efforts to get the transit workers union on board with the merger, and as a champion of working families I am confident this will be a win-win for all involved.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Joseph Markosek

cc: Member Schultz
Member Hedlund

JOE HOGAN, MEMBER
142ND LEGISLATIVE DISTRICT

DISTRICT OFFICES
51 SCHOOL LANE
FEASTERVILLE, PA 19053
PHONE: 215-942-4067

325 WEST LINCOLN HIGHWAY
PENNDEL, PA 19047
PHONE: 215-752-6750

House of Representatives
Commonwealth of Pennsylvania
Harrisburg

COMMITTEES
CHILDREN & YOUTH
CONSUMER PROTECTION, TECHNOLOGY & UTILITIES
GAMING OVERSIGHT
HUMAN SERVICES

REPHOGAN.COM
JHOGAN@PAHOUSEGOP.COM

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative representing Bucks County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy. We depend on rail to safely move goods that support our industries and connect our communities. Norfolk Southern has been a key partner for our state and region and we are excited at the potential for the Union Pacific partnership.

The agreement reached with the working men and women represented by SMART-TD is a key to earning my support. The lifetime job security in the train and yardmaster services offers peace of mind to the men and women of the workforce.

During my time in legislature, I have been focused on anything that can lower costs for our working families. I believe this merger will increase efficiencies and move products faster, which will ultimately mean lower costs for consumers.

Transportation is about more than just delivering packages or parts – it is a driver of economic development. A rail system that connects the entire country will only enhance the ability of our companies to deliver their goods across the nation. That is good for small businesses, farmers, consumers, and workers.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Joe Hogan
Member
142nd Legislative District

cc: Member Schultz
Member Hedlund

SHELBY LABS, MEMBER
143RD LEGISLATIVE DISTRICT

ROOM 153-B EAST WING
P.O. BOX 202143
HARRISBURG, PA 17120-2143
PHONE: 717-787-8556
FAX: 717-782-2969

1032 NORTH EASTON ROAD
DOYLESTOWN, PA 18902
PHONE: 215-489-2126
FAX: 215-345-1361

House of Representatives
Commonwealth of Pennsylvania
Harrisburg

COMMITTEES
AGING & OLDER ADULT SERVICES, SECRETARY
COMMERCE
SUBCOMMITTEE ON FINANCIAL SERVICES & BANKING, CHAIR
GAME & FISHERIES
HUMAN SERVICES
TRANSPORTATION
SUBCOMMITTEE ON PORTS, CHAIR

APPOINTMENT
PENNSYLVANIA COUNCIL ON THE ARTS

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SLABS@PAHOUSEGOP.COM
FACEBOOK.COM/REPSHELBYLABS
INSTAGRAM.COM/REPSHELBYLABS

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative representing Bucks County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy. We depend on rail to safely move goods that support our industries and connect our communities. Norfolk Southern has been a key partner for our state and region and we are excited at the potential for the Union Pacific partnership.

Freight also is a sustainable way to move goods across the country. Taking large trucks off the road is not only good for the environment, but also for congestion issues our communities often face.

Transportation is about more than just delivering packages or parts – it is a driver of economic development. A rail system that connects the entire country will only enhance the ability of our companies to deliver their goods across the nation. That is good for small businesses, farmers, consumers, and workers.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Shelby Labs
Pennsylvania State Representative
143rd Legislative District

cc: Member Schultz
Member Hedlund

TORREN C. ECKER, MEMBER
193rd LEGISLATIVE DISTRICT

HARRISBURG OFFICE:
Ryan Office Building, Room 115

DISTRICT OFFICE:
282 West King Street
Abbottstown, PA 17301
Phone: (717) 259-7805

House of Representatives
Commonwealth of Pennsylvania
Harrisburg

COMMITTEES:
Appropriations
Professional Licensure
Judiciary
Labor and Industry
Communications and Technology

CONTACTS:
Website: RepEcker.com
E-mail: tecker@pahousegop.com

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Adams and Cumberland Counties and as a Pennsylvania State Representative, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Torren C. Ecker
PA State Representative
193rd District

cc: Member Schultz
Member Hedlund

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative representing Cumberland County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

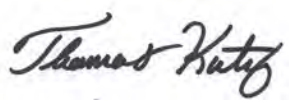
Freight rail is a cornerstone of our state's economy. We depend on rail to safely move goods that support our industries and connect our communities. Norfolk Southern has been a key partner for our state and region and we are excited at the potential for the Union Pacific partnership. Norfolk Southern operates many short rail lines in our county.

Freight also is a sustainable way to move goods across the country. Taking large trucks off the road is not only good for the environment, but also for congestion issues our communities often face.

Transportation is about more than just delivering packages or parts – it is a driver of economic development. A rail system that connects the entire country will only enhance the ability of our companies to deliver their goods across the nation. That is good for small businesses, farmers, consumers, and workers.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Thomas Kutz

cc: Member Schultz
Member Hedlund

Pennsylvania Manufacturers' Association

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Pennsylvania Manufacturers' Association (PMA), we write in strong support the proposed merger between Union Pacific and Norfolk Southern. PMA is the statewide, nonprofit trade organization that represents the manufacturing sector here in our commonwealth; generating over $106 billion annually in state gross product, employing more than 560,000 hardworking Pennsylvanians on the plant floor, and supporting supply, distribution, and retail networks that sustain millions of additional Pennsylvania jobs.

Manufacturing and rail transportation are deeply interconnected. Our members depend on reliable, efficient, and affordable rail service to move raw materials and finished goods across the nation. The unification of these two legacy rail carriers will strengthen supply chain reliability, improve network efficiency, and expand capacity. This merger stands to deliver a win-win outcome for both business and consumers through enhanced service quality, reduced congestion, and new opportunities for industrial growth.

From a historical perspective, this merger also fulfills the vision first set forth by President Abraham Lincoln when he signed the Pacific Railroad Act of 1862. His intent was to physically and economically connect the nation from coast to coast to unite communities and enable commerce. More than 160 years later, the proposed merger continues that mission by modernizing and integrating the rail system in a way that reflects the vision of a connected America.

Ultimately, this is about securing the future of our nation's transportation infrastructure, strengthening the industrial backbone of the U.S. economy, and ensuring that American freight rail remains the most advanced, safe, and competitive system in the world.

For these reasons, PMA respectfully urges the Surface Transportation Board to support the proposed merger between Union Pacific and Norfolk Southern.

Sincerely,

David Taylor
President

Cc: Member Schultz
Member Hedlund

The Frederick W. Anton III Center • 225 State Street • Harrisburg, Pennsylvania 17101
Phone (717) 232-0737 • Fax (717) 232-8623 • www.pamanufacturers.org

CHAD G. REICHARD, MEMBER
90th LEGISLATIVE DISTRICT

CAPITOL OFFICE
P.O. Box 202090
Harrisburg, PA 17120-2090
Phone: 717-783-5218
Fax: 717-782-2903

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House of Representatives
Commonwealth of Pennsylvania
Harrisburg

DISTRICT OFFICES
1402 East Main Street
Waynesboro, PA 17268
Phone: 717-749-7384
Fax: 717-762-4380

Antrim Township Building
10655 Antrim Church Road
Greencastle, PA 17225
(No Mail Please)
Phone: 717-895-3902

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the State Representative for the 90th Legislative District, representing the southern half of Franklin County, PA, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. Our business community, which relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. Additionally, our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. Reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and

sustainable rail service nationally and globally. Additionally, as agriculture is a major aspect of our economy in south-central Pennsylvania, I also ask that you ensure that any merger will not have negative impacts on our farmers and food producers, as they heavily rely on the rail network to feed our nation.

Very truly yours,

Chad G. Reichard
State Representative, 90th District
Franklin County, PA

cc: Member Schultz
Member Hedlund



SENATOR
GREG ROTHMAN
34TH DISTRICT

HARRISBURG OFFICE
168 MAIN CAPITOL BUILDING
HARRISBURG, PA 17120
717-787-1377

NEW BLOOMFIELD DISTRICT OFFICE
25 EAST MCCLURE ST.
NEW BLOOMFIELD, PA 17068
717-582-2454

SHIPPENSBURG DISTRICT OFFICE
81 WALNUT BOTTOM RD.
SHIPPENSBURG, PA 17257
717-844-5441

SILVER SPRING DISTRICT OFFICE
4 FLOWERS DR., SUITE 3
MECHANICSBURG, PA 17050
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Senate of Pennsylvania

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RULES AND EXECUTIVE NOMINATIONS
TRANSPORTATION

SENATORROTHMAN.COM

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

I write in support of the proposed merger between Union Pacific and Norfolk Southern.

This merger represents a generational opportunity to strengthen our national economy. It will unlock more than $5 billion in annual investment in safer, more resilient infrastructure, creating jobs and driving long-term economic growth. These improvements will not only modernize our rail system but also enhance safety and reliability across the board.

For working families, small businesses, and industries across Pennsylvania, from agriculture and energy to manufacturing and logistics, this merger means more efficient transportation, lower shipping costs, and greater access to national and global markets. A more unified and technologically advanced rail network will reduce supply chain bottlenecks, helping to lower prices and improve competitiveness for American-made goods.

Transportation is more than a system of tracks and trains — it's a backbone of economic opportunity. This merger will help ensure that backbone is strong, safe, and built for the future.

I respectfully urge the Board to give full and favorable consideration to this proposal, recognizing the broad economic benefits it will deliver to Pennsylvanians and to Americans across the country.

Sincerely,

Greg Rothman
State Senator
34th District

cc: Member Schultz
Member Hedlund

43RD DISTRICT
STATE SENATOR
JAY COSTA
SENATE BOX 203043
HARRISBURG, PA 17120-3043
717-787-7683
FAX: 717-783-5976

1501 ARDMORE BOULEVARD
SUITE 403
PITTSBURGH, PA 15221
412-241-6690
FAX: 412-731-2332

4736 LIBERTY AVENUE
SUITE 1
PITTSBURGH, PA 15224
412-578-8457
FAX: 412-578-9874

The Democratic Leader

Senate of Pennsylvania

COMMITTEES

APPROPRIATIONS, EX-OFFICIO
RULES & EXECUTIVE NOMINATIONS, DEMOCRATIC CHAIR
INTERGOVERNMENTAL OPERATIONS

costa@pasenate.com
www.senatorcosta.com

November 3, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Leader of the Democratic Caucus of the Senate of the State of Pennsylvania, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. I believe this merger will help with providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including improved service reliability, reduced transit times, increased investment in infrastructure, and safety from the combined company, and an expanded reach that will open new markets and strengthen our supply chain resilience.

I am also happy to see that this is a true partnership between the company and the working men and women who have helped build and operate the rail system. The announcement of job protections and the endorsement from the union representing the workers, SMART-TD, means they will begin this endeavor stronger together.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



State Senator Jay Costa, Jr.
Democratic Leader
43rd Senate District

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a former State Senator, former chairman of the transportation committee, and as fire chief of Canonsburg I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

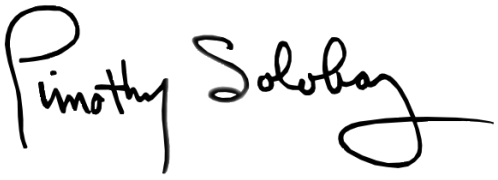
Noting moves our nation like freight rail. It is a key part of our state's economy, and connecting our nation through a single operator is important in achieving the goals of safely moving the goods that power our industries, support our family farms, and connect our communities to markets across the nation. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small and we believe a merger with Union Pacific will only strengthen our state, but will also be an engine for economic growth.

The proposed merger offers a consumers and communities a safe and efficient operator, and as a local fire chief in a growing community that is of utmost importance. Union Pacific's record of safety is second to none in rail, and we are excited to marry them with Norfolk Southern's experience operating in our state.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. This will mean protecting jobs, and I have been impressed with the merged entities efforts to bring labor on board and supportive of the deal.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Timothy Solobay

cc: Member Schultz
Member Hedlund

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the former Lt. Governor of the State of Pennsylvania, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has been a strong partner of our Commonwealth and has provided efficient and safe service to the businesses that power Pennsylvania's economy. I am confident their impending partnership with Union Pacific will only make this partnership stronger.

I believe that this potential merger is win for consumers, businesses, and our Commonwealth. Consumers can count on their goods being delivered faster and cheaper through a sustainable transportation network. It will reduce traffic in busy suburbs and give our rural farmers a coast-to-coast market. Business will see an intra continental railroad that President Lincoln dreamed of many years ago. And our state will have a reliable partner that will increase investment in our Commonwealth.

And perhaps one of the biggest winners in this entire deal are the workers. Where many workers fret about the implications of a merger like this, Union Pacific and Norfolk Southern have made a pledge to the existing workforce so convincing that SMART-TD, the labor union representing the workers, has endorsed the deal.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



James Cawley

cc: Member Schultz
Member Hedlund

Stephen Q. Miller
Pinal County Board of Supervisors
Supervisor, District 3

PINAL COUNTY

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Pinal County, Arizona I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

Our business community would benefit from faster, more reliable rail service, a more efficient and resilient supply chain, and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to deliver those benefits by providing single-line service and more direct routes that increase transportation options, expand each railroad's geographic reach and encourage investment in infrastructure and technology. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to communities like mine, and I trust that the Surface Transportation Board will safeguard those benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Stephen Q. Miller, Chairman
Pinal County Board of Supervisors

cc: Member Schultz
Member Hedlund

Supervisor Stephen Q. Miller - District 3
820 E. Cottonwood Lane, Building A | Casa Grande, AZ 85122 | Office: 520-866-7401 | Cell: 520-858-4437
www.pinal.gov

PIONEER THEATRE COMPANY

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder and non-profit organization at the University of Utah, Pioneer Theatre Company cannot speak to the proposed merger, but do want to share firsthand experience with Union Pacific Railroad's commitment to our mission and meaningful support.

Union Pacific's general operating support directly enhances our mission of creating a wide range of exceptional theatre that explores the breadth of the human experience—challenging the intellect, stirring emotions, igniting imaginations, and encouraging conversation. PTC's season runs from September through May and we produce six productions each year serving over 55,000 theatre patrons.

We are proud to offer a robust educational and community engagement program that reaches thousands each year. Our Student Matinee Program features two dedicated performances for every production, welcoming roughly 6,000 students from schools across Utah to experience live theatre—often for the very first time. We also engage nearly 4,000 University of Utah students annually through deeply discounted tickets, ensuring that the next generation of artists and audiences can access world-class theatre right on campus.

Beyond the university, our community outreach efforts include partnerships with organizations including five chapters of the Boys & Girls Clubs of Salt Lake, providing opportunities for underserved youth to connect with the arts in meaningful ways. In addition, our Pay What You Can initiative, Curtain Call for All, welcomed 847 patrons in its first full year, removing financial barriers and expanding access so that everyone in our community can share in the magic of live theatre.

Union Pacific's support of PTC's general operations helps make all of this possible, ensuring we can continue providing transformative experiences that strengthen our community and expand access to the arts.

On behalf of Pioneer Theatre Company, I respectfully ask the Surface Transportation Board to consider the significant and positive impact that Union Pacific has on our community.

Sincerely,

Adrian Budhu
Managing Director

Cc: Member Schultz
Member Hedlund

Platte INSTITUTE

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Omaha, Nebraska, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Platte Institute and myself personally, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Jim Vokal
Chief Executive Officer

cc: Member Schultz
Member Hedlund

6910 Pacific Street, Suite 216 | Omaha, NE 68106
402.452.3737 | platteinstitute.org

Pocatello Chubbuck Chamber of Commerce

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President & CEO of the Pocatello-Chubbuck Chamber of Commerce, Inc. in Pocatello, Idaho, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



cc: Member Schultz
Member Hedlund

POPLAR BLUFF
CHAMBER OF COMMERCE

1111 West Pine Street
Poplar Bluff, Missouri 63901
573.785.7761
Email: info@poplarbluffchamber.org
Website: www.poplarbluffchamber.org

9-19-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President/CEO of the Greater Poplar Bluff Area Chamber of Commerce I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Steve Halter

cc: Member Schultz
Member Hedlund

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of Portland Metro Chamber, I am writing in support of the Union Pacific and Norfolk Southern Merger.

The Portland Metro Chamber (Chamber) represents the largest, most diverse network of businesses in the region and advocates for business at all levels of government to support commerce, community health and the region's overall prosperity. We represent more than 2,300 members, from 27 counties, 13 states and virtually every industry sector. More than 80% of our members are small businesses.

As a community leader in the Portland region, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our regional businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Portland regional business community, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



Andrew Hoan
President & CEO
Portland Metro Chamber

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the City of Powder Springs, we write in support of the proposed merger between Union Pacific and Norfolk Southern. The City of Powder Springs is in Cobb County just west of Atlanta and has had a history with the railroad systems going back to the late 19th century.

Norfolk Southern's rail line passes through our city and serves as a vital link to the John W. Whitaker Intermodal Terminal in nearby Austell, one of the largest and most active freight facilities in the region. The movement of goods and materials through this network supports local businesses, attracts investment, and strengthens the regional economy that Powder Springs is proud to be part of.

This merger represents an opportunity to enhance efficiency, reliability, and connectivity across the first national rail system—benefiting Georgia communities large and small. For Powder Springs and Cobb County, a stronger and more integrated rail network will help sustain economic growth, improve supply chain access for local employers, and reinforce our role as a gateway between metro Atlanta, the Port of Savannah, and markets across the country.

We believe that a unified rail system, guided by continued investment and innovation, will advance the long-term competitiveness of Georgia's logistics and manufacturing economy while maintaining the safety and environmental standards our communities value.

For these reasons, the City of Powder Springs respectfully supports the proposed merger between Union Pacific and Norfolk Southern.

Sincerely,

Albert Thurman
Mayor

PO Box 46, 4426 Marietta Street, Powder Springs, GA 30127
TEL (770) 943-1666
cityofpowdersprings.org

Preble County
Board of Commissioners

101 East Main St., Eaton OH 45320

Phone: (937) 456-8143 commissioners@prebco.org Fax: (937) 456-8114

Adam Craft ***Rachael Vonderhaar*** ***David Haber***

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

The Board of Preble County Commissioners sees firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training is not only helpful – it is lifesaving. Strong coordination between railroads and emergency services ensures readiness to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

The Board of Preble County Commissioners respectfully urges the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

BOARD OF PREBLE COUNTY COMMISSIONERS

Absent

Commissioner Rachael Vonderhaar, President

David Haber

Commissioner David Haber

Commissioner Adam Craft

cc: Member Schultz
Member Hedlund

PRYOR AREA
CHAMBER OF COMMERCE

11/11/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President & CEO of the Pryor Area Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been a vital transportation partner for our state, offering efficient, reliable, and cost-effective services to businesses of all sizes. The American freight rail network is not only critical to our economic growth, but it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Houston Brittain / President & CEO

cc: Member Schultz
Member Hedlund

Pulaski County Quorum Court

31 October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As a small business owner, father raising my family in Sherwood, and member of the Pulaski County Quorum Court for more than a decade, I have seen firsthand how critical Union Pacific has been for the economic success of Pulaski County and central Arkansas. Given that hundreds of communities can say the same, I strongly support the proposed merger between Union Pacific and Norfolk Southern.

With the North Little Rock Yard in my backyard, Union Pacific has long been part of our community's identity and growth. Generations of skilled workers have built their careers there, and the railyard continues to serve as a cornerstone of economic strength for Sherwood, North Little Rock, and the greater metropolitan region. When Union Pacific invests, our residents feel it—from good-paying transportation and supply-chain jobs to the many secondary businesses that rely on a stable, efficient freight network.

The merger with Norfolk Southern represents a forward-looking step to ensure that the network remains modern, competitive, and capable of meeting the demands of a growing economy. Enhanced route efficiency, improved freight fluidity, and long-range investment will position central Arkansas to continue attracting jobs and industry, allowing small businesses and the families behind them to thrive.

Please approve this merger and continue supporting communities that depend on strong rail service to power local opportunity.

Sincerely,

Luke

Hon. Luke McCoy, District 12
Pulaski County Quorum Court

Pulaski County Quorum Court

27 October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

During my service in Pulaski County, I've witnessed how infrastructure choices influence daily life. Reliable rail access is a subtle but vital factor that supports our small businesses and the industries that sustain our local economy, helping Pulaski County advance. The proposed merger between Union Pacific and Norfolk Southern represents a chance to strengthen that connection—bringing greater efficiency, expanded capacity, and more dependable service to the industries and employers that sustain our residents.

The growth in Pulaski County relies on strategic investments, and transportation plays a significant part in linking local businesses to opportunities. Union Pacific has contributed to Arkansas's development by investing in jobs, safety, and infrastructure. Norfolk Southern has a solid reputation for service and reliability, and these companies, combined, would strengthen the rail network —not just in supporting Pulaski County but also industries nationwide.

This merger focuses on community stability and future growth rather than just corporate size. Improved rail service helps farmers transport their harvests, allows manufacturers to reach markets more quickly, and helps small businesses compete regionally.

For these reasons, I believe the Union Pacific–Norfolk Southern merger is a step toward building a stronger, more resilient Central Arkansas economy, and I'm proud to support it on behalf of Pulaski County's residents.

Sincerely,



Hon. Phil Stowers, District 13
Pulaski County Quorum Court

Q. Val Hale

257 North 890 East ◆ Orem, UT 84097
(801) 372-0977

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the former Executive Director of the Utah Governor's Office of Economic Development, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

I once wrote an op-ed in the *Deseret News* about the significant economic impact railroads have on the economies of our state and nation. There is little disputing that rail is a cornerstone of our economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for Utah, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Q. Val Hale

Q. Val Hale
Retired Economic Development Executive

cc: Member Schultz
Member Hedlund

Ralph Malicki
Office of the County Executive
730 Wisconsin Avenue
Racine, WI 53403
262-636-3273
fax: 262-636-3549
ralph.malicki@racinecounty.com

November 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Racine County, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Racine County, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Ralph Malicki
County Executive

cc: Member Schultz
Member Hedlund

LEADING TEXAS ENERGY
OIL & GAS ★ COAL ★ PIPELINES

COMMISSIONER WAYNE CHRISTIAN

RAILROAD COMMISSION OF TEXAS
1701 N. CONGRESS AVE. AUSTIN, TX 12967
512-463-7134 | WAYNE.CHRISTIAN@RRC.TEXAS.GOV

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs:

As a Commissioner at the Railroad Commission of Texas (RRC), I know what keeps this country running—reliable, common-sense energy and infrastructure that powers and connects Americans. While the RRC no longer regulates railroads, our mission today is just as vital by safeguarding Texas' oil and gas industry—the beating heart of America's energy independence. Our state is the backbone of America's energy independence, and it's our railroads that help connect that success every day.

The Union Pacific–Norfolk Southern merger isn't just paperwork; it's a chance to bolster America's supply chain, ease burdens on hardworking families, and keep energy flowing without more red tape. Better rail connectivity means smoother, safer deliveries from our refineries, petrochemical plants, and ports to markets across the country—all while decreasing highway traffic and lowering everyday costs.

When Texas leads, America wins. This merger will strengthen our industrial base, secure our national energy future, and grow good jobs right here at home. I urge the Surface Transportation Board to let this partnership move forward—for Texas, for American families, and for our energy and economic security.

Respectfully,

Wayne Christian
Texas Railroad Commissioner

C: Member Schultz
Member Hedlund

rainmakers
Government Strategies

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As advocates for the rail industry in Oregon over the last two decades, Rainmakers Government Strategies believes that the proposed merger of Union Pacific Railroad and Norfolk Southern Railroad will benefit both customers and communities in Oregon and address many of the issues voiced by legislators over the years.

We often hear from public policy leaders concerns about Oregon industry accessing rail. The merger has the potential to not only move more commerce nationwide, but also improve short line railroad access to containers and movement of small industry goods. By improving the main artery of rail with the merger, the inevitable outcome is the arterioles, the small railroads feeding to main lines, become more efficient, stronger and engaged. When Union Pacific grows, so too will Oregon's short lines making for a holistic improvement for our area and our economy, creating a more accessible, sustainable, and lower-cost supply chain for manufacturers and consumers. In 2024, Union Pacific moved more than 438,000 rail cars in and out of our state - I believe the merger will lead to me reporting exponential increases in that number.

We also hear from legislators concerns about congestion, reliability and safety. The merger has the potential to expand technology and infrastructure investments that will enhance service and security. I am proud to tell public policy makers in Oregon that from 2020-2024, Union Pacific invested $431 million strengthening Oregon's transportation infrastructure. At the same time, Union Pacific invested in the state's firefighting and spill equipment, funded training for responders statewide, and engaged with legislators to create a new program to respond to environmental impacts along rail lines. These types of investments and dedication to our state safety have been proven and will only grow if the transcontinental connection occurs.

While advocating for rail can be hard and, as you know, usually entails calls with complaints, not compliments, I foresee the growth of the transcontinental rail as potentially quieting concerns as infrastructure, safety, reliability and access are all improved with the combination of expertise, funds and technology that come from the merger of Union Pacific and Norfolk Southern railroads.

Best,

CJ Robert

Cindy Robert
Principal, Rainmakers Government Strategies

16200 SW Pacific Highway, Suite H-182, Tigard, OR 97224
P: 503-260-3431 ✸ Cindy@RainmakersGovernmentStrategies.com

DOWNTOWN DEVELOPMENT AUTHORITY RAWLINS

November 7, 2025

Dear Chairman Fuchs:

On behalf of the Rawlins Downtown Development Authority Board of Directors, we are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Union Pacific Railroad has been a vital part of the Rawlins community for generations—providing quality jobs, supporting local businesses, and contributing to community initiatives that strengthen our downtown and local economy. Their commitment to safety, sustainability, and partnership makes them an outstanding corporate neighbor and a key part of our region's success.

We believe this merger will enhance service reliability, improve efficiency, and create new opportunities for growth—both locally and across the nation. A stronger, more connected freight rail system benefits not only our businesses and workforce, but also the communities that rely on reliable, environmentally responsible transportation.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,

Steve Sanger
Board Chair
Rawlins Downtown Development Authority

cc: Member Schultz
Member Hedlun

Ray Graham Association

Empowering people with disabilities to seek their own destinies

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Dupage County, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Ray Graham Association, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Kimberly Zoeller
President & CEO
Ray Graham Association

cc: Member Schultz
Member Hedlund

Kimberly R. Zoeller, President and CEO
901 Warrenville Road | Suite 500 | Lisle, IL 60532
Phone: 630.620.2222 | Fax: 630.628.2350
www.raygraham.org

Providing Quality Service Since 1950

CQL

RED HANGER
CLEANERS

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in the Salt Lake City area of northern Utah, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of northern Utah, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



Ryan Fish
Owner

Red River Railroad Museum
124 West Main Street
Denison, Texas 75021
903-463-KATY (5289)
RedRiverRailMuseum@yahoo.com
RedRiverRailroadMuseum.org

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Denison, Texas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

Our Museum's collaboration through community and cultural-historical planning receives support from Union Pacific representatives, maintaining a relationship that honors many years of dedicated commitment. Through education of Denison's third grade students annually, students receive a tour of our museum and depot which highlights the history of railroading that has offered a positive impact to our community of Denison and the nation. It was in 1872 when the KATY rail line laid track through Missouri, Kansas and Oklahoma crossing the Red River into Texas.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Red River Railroad Museum in Denison, we respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe. It is through Grant funding that our museum and others may continue to benefit with our lasting relationships of Union Pacific and Norfolk Southern.

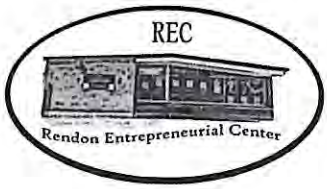
Sincerely,

Doug Hoover

Doug Hoover, Board Chairman

Sam Oswald

Sam Oswald, Executive Director



10-20-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Jesus Rendon of the Texas/ Rendon Entrepreneurial Center, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. We are based in San Antonio and our mission is to create environments where our teams can be successful.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Jesus Rendon

cc: Member Schultz
Member Hedlund

10-27-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:
As a community leader in Northeast Louisiana, the Richland Parish Chamber of Commerce recognizes the vital role freight rail plays in driving economic growth across our region. Reliable rail service connects our local industries to markets nationwide, supporting agriculture, manufacturing, and logistics—core sectors of the Richland Parish economy.

The proposed Union Pacific–Norfolk Southern merger represents an opportunity to strengthen those connections and deliver long-term benefits to our businesses and residents. The merger would improve network reliability, expand market access, and enhance supply chain efficiency for Louisiana shippers. It also reflects continued investment in modern rail infrastructure—promoting safety, sustainability, and regional competitiveness.

Freight rail remains a cornerstone of economic development in Northeast Louisiana. By improving service dependability and efficiency, this merger can help attract new investment, support existing employers, and create opportunities for growth across our communities.

On behalf of the Richland Parish Chamber of Commerce, I respectfully encourage the Surface Transportation Board to approve this merger so that our parish and region can continue to benefit from the efficiencies, investments, and opportunities it will bring.

Sincerely,

Savannah Morris

cc: Member Schultz
Member Hedlund

RISE
3555 Farnam Street
Suite #501
Omaha, Nebraska 68131
www.seeusrise.org

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Strong Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I am writing to express RISE's enthusiastic support for the proposed merger between Union Pacific and Norfolk Southern. As the Founder and CEO of RISE, a Nebraska-based nonprofit dedicated to breaking generational cycles of incarceration, I have witnessed firsthand the transformative power of second-chance employment opportunities—opportunities that Union Pacific has consistently provided to our community.

For years, RISE has maintained a strong partnership with Union Pacific, built on shared values of redemption, opportunity, and community investment. Union Pacific stands apart in their industry for their commitment to second-chance hiring, opening doors for individuals who have been justice-involved and helping them rebuild their lives through meaningful employment. This partnership has resulted in life-changing career opportunities for our program graduates, not only here in Nebraska but throughout Union Pacific's extensive network where they actively hire system-impacted individuals.

Beyond employment opportunities, Union Pacific has demonstrated genuine investment in our mission through volunteer engagement and philanthropic support. Their team members regularly contribute their time and expertise to RISE programming, understanding that successful reentry reduces recidivism and strengthens our entire community.

The proposed merger with Norfolk Southern represents an unprecedented opportunity to expand these life-changing employment pathways. By combining operations, this merger would extend Union Pacific's proven second-chance hiring practices across Norfolk Southern's footprint, potentially creating hundreds of additional opportunities for justice-involved individuals seeking to rebuild their lives. For the populations we serve, access to stable, well-paying employment in the rail industry can be the difference between successful reintegration and a return to the justice system.

From an economic development perspective, the merger promises significant benefits for communities across both networks. Enhanced operational efficiency, improved service reliability, and strategic infrastructure investments will strengthen the backbone of commerce that our businesses and residents depend upon. The combined entity's ability to offer more competitive service options and expanded

RISE
3555 Farnam Street
Suite #501
Omaha, Nebraska 68131
www.seeusrise.org

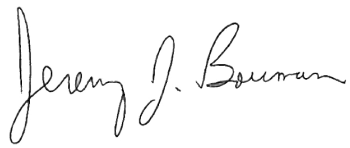
geographic reach will attract new business development and support existing enterprises in ways that neither railroad could achieve independently.

The efficiencies gained through this merger will also translate into environmental benefits through reduced truck traffic, lower emissions per ton-mile of freight moved, and more strategic routing that minimizes congestion in our communities.

On behalf of RISE and the thousands of individuals we serve annually, I respectfully urge the Surface Transportation Board to approve this merger expeditiously. The combination of Union Pacific and Norfolk Southern will create not only a more efficient transportation network but also expanded pathways to redemption and economic stability for some of our society's most vulnerable populations.

Thank you for your consideration of this important matter. I would welcome the opportunity to discuss how this merger could benefit justice-involved individuals and our communities. I can be reached at 402-981-4119 or jeremy@seeusrise.org.

Sincerely,



Jeremy Bouman
Founder & CEO
RISE

cc: Member Schultz
Member Hedlund

ROBERTSON COUNTY

Joe David Scarpinato
County Judge

Shelley Smith
Administrative Assistant

102 E. Decherd, Rm 103
P. O. Box 427
Franklin, Texas 77856

(979) 828-3542
Fax: (979) 828-2944

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of Robertson County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Joe David Scarpinato
Robertson County Judge

cc: Member Schultz
Member Hedlund

ROCHESTER AREA
CHAMBER OF COMMERCE

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Rochester Area Chamber Comments on Union Pacific and Norfolk Southern Merger

Chairman Fuchs,

The Rochester Area Chamber of Commerce represents a vibrant, diverse economy in Southeast Minnesota that is home to world-renown businesses and innovators like Mayo Clinic. Our organization represents more than 1,200 businesses and organizations in the Rochester region, providing workforce resources, business advocacy, and connections to support and enhance the success of area employers.

Having a strong, resilient and diverse economy in our region and across Minnesota means recognizing the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect Minnesota to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. The Southeast Minnesota business community and our state as a whole would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

We respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Ryan Parsons
President
Rochester Area Chamber of Commerce

Jonathon Krull
Senior Director, Public Affairs and Leadership Development
Rochester Area Chamber of Commerce

cc: Member Schultz
Member Hedlund

220 South Broadway, Ste. 100, Rochester, MN 55904 | (507) 288-1122 | chamber@rochestermnchamber.com

Town of Rocky Ford

P.O. Box 1· Rocky Ford, GA 30455
912-863-7121
townofrockyford@gmail.com

10/11/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a public safety department in the Town of Rocky Ford, and home to a very active Northfolk Southern railway crossing, we see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping them with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Ken Mock, Mayor
Town of Rocky Ford

Rocky Mountain Railroad Heritage Society

Trying to identify and save the Rocky Mountain Empire's Railroad Heritage

Post Office Box 969
Englewood, Colorado
80151-0969
303-961-5929
GrafSpee40@yahoo.com

Regarding the Proposed Union Pacific–Norfolk Southern Merger

The Rocky Mountain Railroad Heritage Society, Inc. is dedicated to the preservation and restoration of railroad history in the Rocky Mountain West. We also are champions of maintaining and improving the current future of rail transportation within the North American rail network market. One might wonder what connection would link the three themes together, the past, present and future.

A merger between Union Pacific and Norfolk Southern will ensure that for the first time in our history there is a railroad operation that spans the continental United States. Such a historic alliance to form what really is America's first transcontinental railroad will create such a strong railroad operation unparalleled in the long history of railroads and railroaders.

It will create jobs, create new customer bases, and help improve the economic environment in a number of ways. Trains will operate over more than 50,000 rail miles across three quarters of our country. It will link in excess of approximately 100 ports, this merger definitely will enhance the U.S. supply chain which in turn will create unparalleled new economic growth, and that will initiate sustainable organization nationwide. His merger if approved will also make rail shipments move at a faster delivery time, which can only help but create increased revenue for the railroad's customers, which in turn will create economic growth for the communities impacted by this merger.

The Rocky Mountain Railroad Heritage Society, Inc. requests the Federal Railroad Administration approve this merger as it is in the best interest of the United States to create such an entity for the reasons given above.

Sincerely,

James Jordan

President
Rocky Mountain Railroad Heritage Society, Inc. A 501 (c) (3) non profit corporation

650 Douglas Blvd.
Roseville, CA 95678

9/18/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Chief Executive Officer of the Roseville Area Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Ananda Rochita

Ananda Rochita

cc: Member Schultz
Member Hedlund

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a leading voice for the business community in Ruston and Lincoln Parish, we understand how vital reliable rail service is to the success of our local industries and the strength of our regional economy. From manufacturing and distribution to higher education and small business, connectivity and logistics are key to keeping our community competitive.

The proposed Union Pacific–Norfolk Southern merger represents an opportunity to strengthen those connections and deliver long-term benefits for North Louisiana. The merger promises faster, more dependable service, reduced congestion, and expanded market access for Louisiana businesses. It also reflects continued investment in rail infrastructure—enhancing safety, supporting workforce growth, and helping attract new industry to communities like ours.

Strong rail connectivity benefits the entire region by linking Ruston and Lincoln Parish employers to national markets, suppliers, and distribution networks. Reliable, efficient freight service helps sustain local jobs, encourages investment, and ensures North Louisiana remains competitive in a growing economy.

On behalf of the Ruston-Lincoln Chamber of Commerce, I respectfully ask the Surface Transportation Board to approve this merger so that our community and region can continue to benefit from the efficiencies, investments, and opportunities it will bring.

Sincerely,

Elizabeth Turnley
President/CEO

cc: Member Schultz
Member Hedlund

13 November 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

On behalf of the Sacramento Metropolitan Chamber of Commerce and our member businesses throughout the six-county Capital Region, we are writing to express strong support for the proposed merger between Union Pacific and Norfolk Southern.

The Sacramento Metro Chamber leads with a collective voice—bringing members together to create opportunities, deliver essential services, and advance solutions that foster a thriving regional economy. Efficient goods movement is vital to the Capital Region's economy, supporting logistics, agriculture, food and beverage, manufacturing, and other key industries that rely on dependable rail service to reach markets nationwide and globally. A more integrated and reliable freight rail network can strengthen supply chains, reduce transit times, and improve cost predictability- helping businesses in the Capital Region remain competitive and resilient amid ongoing economic pressures.

Likewise, we recognize the importance of ensuring that any consolidation in the freight network does not negatively impact passenger rail operations. Passenger rail plays an essential role in regional mobility, workforce connectivity, and sustainable growth. As such, maintaining fair access, on-time performance, and continued investment in shared-use infrastructure should remain a priority as this merger moves forward.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to the Capital Region, as well as the state and national economies.

Sincerely,

Robert W. Heidt Jr.

Robert W. Heidt, Jr.
President & CEO
Sacramento Metropolitan Chamber of Commerce

cc: Member Schultz
Member Hedlund

Salina
Area Chamber of Commerce
120 W. Ash, P.O. Box 586 • Salina, KS 67402-0586 • 785-827-9301 • fx 785-827-9758 • www.salinakansas.org

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President & CEO of the Salina Area Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Renee Duxler, MSW, CEcD
President & CEO

cc: Member Schultz
Member Hedlund

SALT LAKE
EST. 1887
CHAMBER
UTAH'S BUSINESS LEADER

September 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Patrick Fuchs,

On behalf of the Salt Lake Chamber, we would like to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

The movement of our goods is fundamental to the prosperity of our business community and the health of our economy. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen Utah's economy, enhance the competitiveness of our businesses and secure a thriving future for our community members, all of which are essential for a flourishing Utah.

Union Pacific has long been an indispensable transportation partner for our state, consistently providing efficient, reliable and cost-effective service to businesses of all sizes. The reliable and efficient movement of goods that supports our industries, businesses and families is paramount, as it is what connects our local communities to the rest of the world.

The unified network will significantly enhance the competitiveness of Utah businesses by both improving service reliability and reducing transit times through the creation of more direct routes and eliminating redundant interchanges. The broader geographic footprint will also create expanded reach and drive increased investment across the system, ensuring it's equipped with modern infrastructure and enhanced safety systems.

I urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Derek Miller
President & CEO
Salt Lake Chamber

SALT LAKE COUNTY COUNCIL

Dea Theodore
Council Chair
District 6
DHTheodore@
saltlakecounty.gov
385-468-7459

Ross Romero
Council Member
District 4
RRomero@
saltlakecounty.gov
385-468-7459

Natalie Pinkney
Council Member
At-Large C
NPinkney@
saltlakecounty.gov
385-468-7455

Laurie Stringham
Council Member
At-Large A
LLStringham@
saltlakecounty.gov
385-468-7451

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As County Council Members of Salt Lake County, we are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our county, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Salt Lake County Council Chair Dea Theodore &
Council Members Ross Romero, Natalie Pinkney, Laurie Stringham

cc: Member Schultz
Member Hedlund

Salt Lake Community College

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As president of Salt Lake Community College, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Greg Peterson, Ed.D.
President

cc: Member Schultz
Member Hedlund

PRESIDENT'S OFFICE
P.O. BOX 30808 | PRS | Salt Lake City, Utah 84130-0808 | Phone 801-957-4225 | Fax 801-957-4440 | www.slcc.edu

SAN ANTONIO MOBILITY COALITION, INC.

Transportation Funding Solutions for an Improved Quality of Life

14439 NW Military Hwy, Suite 108 #460 ◆ San Antonio, Texas 78231 ◆ (210) 688-4407
www.samcoinc.org

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the SAMCo Board of Directors, we are writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is fundamental to the Texas economy by safely moving the goods that power our industries, supporting our farmers, and connecting our communities to both domestic and international markets. Union Pacific has long been an essential transportation partner for Texas, providing efficient, reliable, and cost-effective service to both large and small businesses. In addition to being fundamental to our economic vitality, the American freight rail network is one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger is a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will expedite the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for Texas products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

GOVERNMENTAL: Bexar County ◆ City of San Antonio ◆ VIA Metropolitan Transit ***PATRON:*** Freese & Nichols ◆ HDR Engineering, Inc. ◆ HNTB Corporation ◆ Jacobs ◆ KCI Technologies ◆ Pape-Dawson Engineers, Inc. ◆ Port Authority of San Antonio ◆ Quiddity ◆ Raba-Kistner, Inc. ◆ STV ◆ Williams Brothers Construction Company, Inc. ◆ Woolpert ◆ Zachry Construction Corporation ***ADVOCATE:*** AECOM ◆ AG3 Group ◆ Ardurra ◆ Arias & Associates ◆ Atkins Realis ◆ Bain Medina Bain, Inc. ◆ Berger Munson Engineers (BME) ◆ BGE ◆ Broadway Bank ◆ Burgess & Niple ◆ CDM Smith ◆ Cemex ◆ Cobb, Fendley & Associates ◆ Colliers Engineering Group ◆ DCCM ◆ Doucet, A Kleinfelder Company ◆ ESP Associates ◆ Flatiron Dragados ◆ Frost Bank ◆ Garver ◆ Gonzales Wolff Business Solutions ◆ Halff Associates ◆ Hill International ◆ HOLT CAT ◆ IBC Bank ◆ IDCUS ◆ IEA, Inc. ◆ Integrated CM Solutions ◆ JMT ◆ K Harvey Brand Partners ◆ Legacy Engineering Group ◆ Levy Company ◆ Lina T Ramey & Associates ◆ LJA Engineering ◆ Martin Marietta ◆ Michael Baker International ◆ Neel-Schaffer ◆ Poznecki-Camarillo, LLC ◆ RRP Consulting Engineers ◆ RS&H ◆ San Antonio Board of Realtors (SABOR) ◆ Security Service Federal Credit Union ◆ SH 130 Concession Co. ◆ SpawGlass ◆ Sundt Construction ◆ SWBC ◆ Terracon ◆ The Rios Group ◆ Troutman Pepper Locke LLP ◆ Unintech ◆ Volkert ◆ Vulcan Materials ◆ Westwood Professional Services ◆ WGI ◆ WSB ◆ WSP ***ASSOCIATE:*** AACOG ◆ AGC of Texas ◆ Alamo Area MPO ◆ Alamo RMA ◆ Austin-San Antonio Corridor Council ◆ Brooks ◆ City of Boerne ◆ City of Live Oak ◆ City of New Braunfels ◆ City of Seguin ◆ CPS Energy ◆ Greater New Braunfels EDF ◆ Medical Center Alliance ◆ Medina County ◆ Metro SA Chamber ◆ Real Estate Council of San Antonio ◆ San Antonio Hispanic Chamber of Commerce ◆ South Texas Business Partnership ◆ The Greater San Antonio Chamber of Commerce ***GENERAL:*** 12 additional entities

SAMCo is a non-profit corporation organized in 2001 to advocate for highway, street, transit, aviation, and freight rail funding for the greater San Antonio region. SAMCo members include Bexar County, the City of San Antonio, VIA Metropolitan Transit, the Alamo Area MPO, cities and counties in the region, major headquartered companies, chambers of commerce, the transportation industry, the financial sector, and other interested organizations.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Mike Frisbie, P.E.
SAMCo Board Chair

Victor M. Boyer
SAMCo President & CEO

cc: Member Schultz
Member Hedlund

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: SUPPORT - Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chair Schultz:

On behalf of the San Gabriel Valley Economic Partnership, representing almost two million residents and a diverse consortium of businesses, cities, water districts, educational institutions, and non-profit organizations committed to the mission of advancing the economic vitality and quality of life of the San Gabriel Valley, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Luis Portillo
President & CEO

cc: Member Schultz
Member Hedlund

SANTA TERESA Charitable Foundation

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Chairwoman of the Santa Teresa Charitable Foundation, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Santa Teesa accounts for more than 60% of the state's exports, which is why it is important to have a healthy rail network in Santa Teresa, NM and across the country.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Ilse Arreola

cc: Member Schultz
Member Hedlund

1243 Golden Gate Drive Suite 1, Papillion, NE 68046 402-33-3050 www.sarpychamber.org

Karen Gibler, President and C.A.O
Sarpy County Chamber of Commerce

October 23, 2025

Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support for the Union Pacific Railroad and Norfolk Southern Merger

Dear Chairman Fuchs and Members of the Surface Transportation Board,

On behalf of the Sarpy County Chamber of Commerce and our Board of Directors, I am writing to express our strong support for the proposed merger between Union Pacific Railroad and Norfolk Southern. As the leading advocate for business growth and economic development in Sarpy County, Nebraska, we recognize the vital role that rail infrastructure and freight connectivity play in sustaining and expanding both our regional and national economies.

Union Pacific Railroad has long been an integral part of Nebraska's economic landscape—providing efficient, reliable transportation for goods, supporting local jobs, and contributing to the success of countless industries across the Midwest. Partnering with Norfolk Southern—an equally respected and innovative rail carrier—presents a significant opportunity to strengthen the national supply chain, enhance network efficiency, and improve service reliability for shippers across multiple markets.

For Sarpy County businesses, this merger will help create a stronger, more resilient rail network that supports sustainable growth by reducing highway congestion, lowering emissions, and improving the overall flow of commerce across America—with Sarpy County at the heart of that progress.

The Sarpy County Chamber of Commerce encourages the Surface Transportation Board to consider the broad economic, environmental, and logistical advantages of this merger. We believe this partnership will create a more competitive, connected, and forward-looking rail system—one that strengthens American industry and benefits communities like ours that depend on strong transportation networks.

Thank you for the opportunity to provide input on this important matter. The Sarpy Chamber stands ready to support initiatives that promote growth, innovation, and collaboration within our nation's critical infrastructure.

Sincerely,

Karen

Karen Gibler, I.O.M, C.C.M.
President and C.A.O.
Sarpy County Chamber of Commerce

2025 Visionary Partners
COX Business ~ Four Points Federal Credit Union ~ Google ~ Meta ~ Sarpy County

2025 Elite Partners
American National Bank ~ JE Dunn Construction

2025 Champion Partners
Adams & Sullivan P.C. ~ ALLO Fiber ~ Black Hills Energy ~ CHI Health Midlands ~ Citizens State Bank ~ Five Points Bank Hillcrest Health Services ~ Hy Vee ~ Lueder Construction ~ Midlands Business Journal
Metropolitan Community College ~ Metropolitan Utilities District Midlands Place ~ Omaha Public Power District ~ Pinnacle Bank ~ The Weitz Company

2025 Premier Partners
ACCESSbank ~ All Purpose Construction ~ Bellevue University ~ Boys Town ~ Centris Federal Credit Union ~ CharterWest Bank ~ Cobalt Credit Union ~ Courtyard by Marriott Beardmore Event Center ~ DLR
E & A Consulting Group ~ Embassy Suites – La Vista ~ First Interstate Bank ~ First National Bank ~ Great Plains Communication ~ HDR, Inc. ~ H & H Chevrolet ~ Kiewit Building Group Inc
MSI Surfaces ~ Northwest Bank ~ North Risk Partners ~ Omaha Storm Chasers ~ Papillion Sanitation ~ RAKA Rentals ~ Redwood Bellevue ~ Ryan Lawn and Tree ~ Sampson Construction
Shadow Lake Towne Center ~ Thompson, Dreessen, & Dorner, Inc ~ Turner Construction Company

2025 Cornerstone Partners
American Family – Castle & Associates ~ Papillion Animal Hospital ~ Pavilion at Twin Creek Apartments ~ Project Control ~ ROC Business Technologies ~ The Amazing Pizza Machine ~ The Back Nine Golf
UNICO ~ Union Omaha ~ Wandering Eye Marketing

Sarpy County Board of Commissioners

1210 GOLDEN GATE DRIVE #1250
PAPILLION, NE 68046-2895
593-4155
www.sarpy.gov
ADMINISTRATOR Bonnie N. Moore
DEPUTY ADMINISTRATOR Scott Bovick
CHIEF FINANCIAL OFFICER Dan Toleikis

COMMISSIONERS
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David Klug District 2
Angi Burmeister District 3
Gary Mixan District 4
Jim Warren District 5

Don Kelly, Vice Chair and Commissioner, District 1
Sarpy County Board of Commissioners
1210 Golden Gate Drive
Papillion, NE 68046

October 21, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Vice Chair of the Sarpy County Board of Commissioners, I write in support of the proposed Union Pacific and Norfolk Southern merger and the positive impact it will have on Sarpy County and the surrounding region.

Sarpy County is the fastest-growing county in Nebraska and a key logistics hub for the region. Our continued economic success depends on efficient freight movement and reliable rail infrastructure. This merger offers the opportunity improve service reliability, reduce congestion, and support long-term investment in rail infrastructure.

Enhanced rail capacity supports job creation, reduces truck traffic on local roadways, and helps our industries compete effectively in an expanding economy. These benefits directly align with Sarpy County's commitment to fostering sustainable growth, improving transportation safety, and enhancing regional competitiveness.

I respectfully urge the Surface Transportation Board to approve this merger so we can realize the efficiencies, infrastructure investments, and opportunities it will bring to Nebraska.

Sincerely,

Don Kelly
Vice Chair and Commissioner, District 1
Sarpy County Board of Commissioners

cc: Member Schultz
Member Hedlund
Deb Houghtaling, Clerk/ROD

Economic Development
Sedalia-Pettis County

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Sedalia and Pettis County, Missouri, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

With the establishment of the Sedalia Rail Industrial Park in 2020, Sedalia and Pettis County are well positioned to further support the growth of rail-served industrial sites. In 2017, Nucor Steel announced their plans to build a new $250M rebar mill in Sedalia, serving as our anchor tenant to the Park. Union Pacific has been pivotal in the Park's design, development and launch through the first phase of development. The rail and infrastructure investment which has been made to date in the Park opens up another 2,000 acres for development which we have dedicated to rail-served customers so the viability and capacity of Union Pacific is critical for development.

On behalf of the Economic Development Sedalia Pettis County Board of Directors, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Jessica Craig
Executive Director, Economic Development Sedalia – Pettis County Economic

cc: Member Schultz
Member Hedlund

.

BOARD OF DIRECTORS

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Bryan Neely

Board Vice Chair
Daniel Saenz

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Gloria Rodriguez
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CDC Board Chair
Steve Rosencranz

Chief Executive Officer
Liliana Rambo

11/6/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Chief Executive Officer of SERJobs Gulf Coast, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Liliana L. Rambo, IAP, CM, CAPP
Chief Executive Officer, SERJobs
lrambo@serjos.org| 713.773.6000 ext. 117

cc: Member Schultz
Member Hedlund

S.H.A.P.E.
COMMUNITY CENTER

September 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of SHAPE Community Center in Houston, I am pleased to offer our support for the proposed merger between Union Pacific and Norfolk Southern. As a longstanding community organization dedicated to empowering and uplifting residents across the Greater Houston area, we recognize the crucial role that reliable rail service plays in strengthening local economies, supporting small businesses, and providing access to opportunities.

This merger represents a significant step toward delivering faster, more reliable service and stronger connections for our region. The promise of reduced congestion, improved efficiency, and expanded market reach will benefit not only Houston but also communities nationwide. Equally important, Union Pacific's continued investment in infrastructure will mean safer operations, local job creation, and the resources necessary for our communities to remain competitive in an evolving global economy.

We believe that the efficiencies, investments, and long-term opportunities resulting from this merger will have a positive impact on our community, and we respectfully request that the Surface Transportation Board approve it.

Thank you for your consideration.

Sincerely,

Deloyd Parker
Executive Director
SHAPE Community Center

cc: Member Schultz
Member Hedlund

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of Shawnee Forward, Pottawatomie County's Economic Development Organization, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth, it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Crystal Romanyszyn, CEcD, MEDP, CAE, IOM
President/CEO

cc: Member Schultz
Member Hedlund

Dan Ison
Judge/Executive

SHELBY COUNTY FISCAL COURT
501 Main Street
Shelbyville, KY 40065
Phone: (502) 633-1220
Fax: (502) 633-7623

Jon E. Park
Deputy Judge/Executive

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As County Judge Executive of Shelby County, Kentucky, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Dan R. Ison

DAN R. ISON
SHELBY COUNTY JUDGE EXECUTIVE

cc: Member Schultz
Member Hedlund

Shelby County Industrial & Development Foundation

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the Shelby County Industrial Development Foundation, I wish to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Ray Leathers
President/CEO

cc: Member Schultz
Member Hedlund

SRAC
Shreveport Regional Arts Council

Sandi Kallenberg
CHAIRMAN
Henry Price
PRESIDENT
John Albritton
VICE PRESIDENT
Bruce Allen
VICE PRESIDENT
Susan B. Muse
TREASURER
Linda B. Goldsberry
artspace CHAIR
Heidi Kallenberg
SKY CHAIR
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PUBLIC ART CHAIR
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LEGAL COUNSEL
Rebecca Bonnevier
EXECUTIVE DIRECTOR

Michael Acurio
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Kalil Busada
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Shanerika Flemings
Tony Gilley
Cedric Glover
Margaret Furrh Green
Roy and Neiva Griggs
Elizabeth Kennedy
Robert Lomison
Julie Lyles
Reid Martin
Mark McKay
Daryl Mitchell
Peter Moncrief
Kevin Preston
Vita Riner
William M. Sale, IV
Andy Shehee
Drew Tessier
Jonathan Wall
Ro White
Kristi Young

EX-OFFICIO MEMBERS
William Joyce, artspace
Shelly Ragle, SPAR
Renee Caldwell, Roster
Lynn Laird, Roster

Central ARTSTATION
801 Crockett Street
Shreveport, LA 71101
318.673.6500
shrevearts.org

Inspiring the hearts and imaginations of people in Northwest Louisiana for over 40 years.

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Shreveport Regional Arts Council (SRAC), I write in strong support of the proposed merger between Union Pacific and Norfolk Southern. As a proud beneficiary of Union Pacific's longstanding commitment to community enrichment, particularly through its investment in arts and culture, SRAC has witnessed firsthand the power of strong, community-minded infrastructure partners.

Union Pacific's generous support has helped SRAC deliver high-quality arts programming, expand access to arts education, and celebrate the creative voices of our region. Their investment has been more than financial. It has demonstrated a belief in the value of vibrant communities and the cultural infrastructure that supports them.

The proposed merger represents an opportunity to further that legacy. Improved rail service, reduced congestion, and expanded market reach will not only enhance the business environment of our region, but also support the broader cultural ecosystem by enabling economic growth, workforce development, and regional connectivity. Importantly, continued investment in rail infrastructure will support job creation and public safety, helping communities like Shreveport remain competitive in a growing global economy.

At SRAC, we believe that a thriving transportation network and a thriving arts community go hand in hand. Each strengthens the other, building stronger, more resilient cities. We are confident that this merger will deliver long-term benefits for our community and others across the country.

We respectfully urge the Surface Transportation Board to approve the Union Pacific–Norfolk Southern merger, and help deliver the efficiencies, infrastructure investment, and regional opportunities it promises.

Thank you for your consideration.

Sincerely,

Rebecca L. Bonnevier
Executive Director
Shreveport Regional Arts Council
318-673-6500
Rebecca@ShreveArts.org

cc: Member Schultz
Member Hedlund

SIMI VALLEY CHAMBER
The Heartbeat of Business

2025 OFFICERS

KATHI VAN ETTEN
President/CEO
Simi Valley Chamber of Commerce

MICHELLE LIDELL
Chair
American Trophies & Awards

PAUL GOODNOUGH
Chair-Elect
Paul Goodnough, CPA

KAREN TROOP
CFO/Treasurer
Pinnacle Estate Properties

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Vice Chair of Legislative Advocacy
Calleguas MWD

DIRECTORS:

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BRIAN DAVIS
Stoke Light Video Production & Marketing

JENNIFER FINNERTY
Rose Family Funeral Home and Cremation

SANDRA HERNANDEZ
Simi Valley Police Department

JOE JUSKO
Lee & Associates

NIKKI LIAN
CKO Kickboxing/Body Brain Train

MIKE NOLAN
Aflac Insurance

HOWARD PECHTER
Clean Threads Laundry

MARK PODESTA
Price Ford Simi Valley

DR. HANI YOUSSEF
Simi Valley Unified School District

BOARD ADVISORS:

JILL HANEY
Montecito Bank & Trust

KALEY CRAIG
Edward Jones

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

President Calvin Coolidge once said, "The railroads can do more for the welfare of the wage-earner, agriculture and industry than any other single agency." Our local economy here in Simi Valley continues to illustrate the wisdom of that observation.

The Simi Valley Chamber of Commerce represents more than 600 businesses in Southern California. Our community serves as a rail throughline into Ventura County and connects the Port of Hueneme to the City of Los Angeles. We are an important industrial hub for multiple sectors, and when we speak on matters of transportation and commerce, we do so on behalf of the full breadth of our local business community. Few understand the practical impact of this proposed Union Pacific and Norfolk Southern merger more than the employers and industries that depend on freight movement every day.

Freight rail has long supported Southern California's economy by keeping goods moving efficiently and affordably. It supports workers, farmers and manufacturers while easing pressure on our highways and improving environmental outcomes. Strengthening this network will bring benefits not only to shippers and consumers, but to communities throughout the region that rely on dependable transportation infrastructure.

The proposed merger offers a meaningful opportunity to enhance the reliability and competitiveness of the freight system that California businesses depend on. It will help secure the long term health of our transportation network and support continued economic development for the industries that call our region home.

For these reasons, we encourage the Surface Transportation Board to give the proposal full and favorable consideration. As President Coolidge observed, railroads remain one of the greatest single forces for economic welfare. This merger gives us a chance to reinforce that strength for the future.

Sincerely,

Anthony Angelini
Director of Government Affairs and Tourism
Simi Valley Chamber of Commerce

cc: Member Schultz
Member Hedlund

SIOUX CITY

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Mayor of Sioux City, Iowa, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

Our business community would benefit from faster, more reliable rail service, a more efficient and resilient supply chain, and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to deliver those benefits by providing single-line service and more direct routes that increase transportation options, expand each railroad's geographic reach and encourage investment in infrastructure and technology. This merger may strengthen the opportunity for Sioux City to grow industry in our own rail yard located in Southbridge Business Park that is operated by the city and serviced by Union Pacific. At the same time, it is important to ensure these benefits are achieved in a manner consistent with the need for safety, sustainability and long-term benefits to communities like Sioux City, and I trust that the Surface Transportation Board will safeguard those benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Board to take these comments into account in its consideration of the proposed transaction.

Sincerely,

Robert E. Scott
Mayor
City of Sioux City

cc: Member Schultz
Member Hedlund

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

The Siouxland Chamber of Commerce is made up of 1300 members in the tri-state area of Sioux City, Iowa, known as Siouxland. The Chamber recognizes the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology. The hope is that our business community will benefit through strengthened service reliability, enhanced supply chain efficiency, and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability, and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses, and create opportunities for infrastructure investment and job growth.

We respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe, and sustainable rail service nationally and globally.

Sincerely,

Barbara M. Sloniker
Executive Vice President

cc: Member Schultz
Member Hedlund

09/28/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Houston, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of *Sister 2 Sistah*, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Rebecca M Briscoe
Rebecca Briscoe, Co-Founder

cc: Member Schultz
Member Hedlund

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Supporting Small Business Growth and Supply Chain Reliability Through the UP–NS Merger

Dear Chairman Fuchs:

The Small Business and Entrepreneurship Council (SBE Council) is dedicated to protecting small businesses and promoting entrepreneurship. Small businesses are the backbone of the American economy, and the proposed rail merger between Union Pacific (UP) and Norfolk Southern (NS) stands to significantly benefit Main Street America.

Our small businesses help power innovation, drive local job creation, and strengthen local communities across the country. A more efficient and competitive rail system created by the UP-NS merger will lower costs, improve supply chain reliability, and expand market access for entrepreneurs — and it is why we write to you today to express our full support of the transaction.

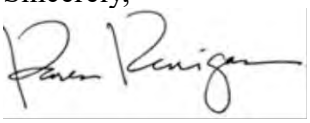
Access to affordable, dependable transportation is critical for small firms that move products, source materials, and serve regional and national customers. The combined UP–NS network will reduce bottlenecks, increase connectivity between markets, and provide small businesses with greater shipping options and predictability. These efficiencies will boost efficiency and help lower operating costs, which will allow entrepreneurs to reinvest in growth, innovation, and jobs.

The merger will enhance competition across transportation modes, providing small firms with a more affordable and efficient alternative to modes that face labor shortages and add to congestion on roads and highways. By creating a seamless coast-to-coast rail network, the combined carrier will give smaller manufacturers, farmers, and distributors more efficient access to markets that are difficult or cost-prohibitive to reach. Increased network efficiency and route integration will also help stabilize shipping prices and delivery times, which are critical for small businesses that operate with tight margins and limited inventory flexibility.

We encourage the Surface Transportation Board to recognize the significant benefits this merger will deliver to America's small business community and to the broader U.S. economy. A unified

national rail network will compliment and enhance our existing system, and represents an important step forward in strengthening supply chains and building a more resilient, opportunity-driven economy for all.

Sincerely,



Karen Kerrigan
President & CEO

Protecting Small Business, Promoting Entrepreneurship

800 Connecticut Ave. NW ● Suite 300 ● Washington, D.C. 20006 ● (703)-242-5840

www.sbecouncil.org

SMITH LAND
& IMPROVEMENT CORPORATION

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the owner of businesses located in Camp Hill and the central region of Pennsylvania, I am writing to express my support for the proposed merger between Norfolk Southern (NS) and Union Pacific (UP). Our region serves as a major regional hub for Norfolk Southern and is home to a diverse manufacturing base – from food and beverage production to precision metalworking – making this merger a significant economic opportunity for our community and the broader region.

Situated along the banks of the Susquehanna River, NS's Harrisburg rail facilities are among the busiest intermodal rail centers on the East Coast, with over 637,000 containers and trailers passing through Harrisburg and Rutherford Yards each year. By establishing the nation's first seamless coast-to-coast rail network, this merger will enhance the efficiency and affordability of freight rail, encouraging more businesses to choose this safer and more sustainable mode of transportation. The resulting increase in freight traffic through our intermodal facilities will stimulate job growth in the rail sector and strengthen our region's position as a prime location for manufacturers seeking reliable, accessible transportation infrastructure.

Beyond economic opportunities, the merger promises meaningful daily benefits for our residents. Increased rail efficiency will reduce the number of long-haul trucks on our highways and bridges – vehicles that place significant strain on shared infrastructure and pose safety risks to our communities. Alleviating highway congestion will save taxpayers time and money while making our roads safer for everyone.
On behalf of my community and the many people employed in my organizations, I strongly support this merger and the economic opportunities it represents for our community. I respectfully urge the Surface Transportation Board will approve it without delay.

Thank you for your consideration.

Sincerely,

Richard E. Jordan III
President, CEO and Chairman
Smith Land & Improvement Corporation
L. B. Smith Automotive, Inc.

1810 Market Street · Camp Hill, PA 17011 · 717.731-0207 · Fax 717.731.0257

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:
As a community stakeholder in Smithville, Texas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating and preserving jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Smithville Area Chamber of Commerce, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Caroline Noya
Caroline Noya
Chairman of the Board
Smithville Area Chamber of Commerce

cc: Member Schultz
Member Hedlund

somerset leads

SOMERSET-PULASKI ECONOMIC DEVELOPMENT AUTHORITY

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the Somerset-Pulaski Economic Development Authority, I wish to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Chris Girdler
President & CEO

M. BRIAN LAWSON
DISTRICT 30
CHEROKEE-SPARTANBURG
COUNTIES

COMMITTEES:
LABOR, COMMERCE AND INDUSTRY
INVITATIONS AND MEMORIAL
RESOLUTIONS, 2ND VICE CHAIR

The House of Representatives

STATE OF SOUTH CAROLINA
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P. O. BOX 11867
Columbia 29211

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CHESNEE, SC 29323
(864) 809-3501

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the South Carolina House of Representatives, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

M. Brian Lawson
Representative, South Carolina House District 30

cc: Member Schultz
Member Hedlund

Thomas R. "Randy" Ligon
District No. 43-*Chester* & York Counties
PO Box 4815
Rock Hill, SC 29732

Committee:
Labor, Commerce and Industry

House of Representatives

State of South Carolina

306-C Blatt Building
Columbia, SC 29201

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Home: (803) 377-1284

RandyLigon@schouse.gov

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As State Representative for South Carolina's 43rd District, I am writing to express my strong support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). As a lifelong farmer and a proud public servant, I've seen for myself just how deeply South Carolina's prosperity depends on a strong, reliable transportation systems that connect our agricultural communities to new opportunities.

This merger comes at an important time for our state. Agriculture remains one of South Carolina's fastest-growing industries, expanding by 40 percent between 2010 and 2020. Today, it contributes more than $51.8 billion annually to our economy and supports over 259,000 jobs. Agriculture is not only the backbone of South Carolina's economy – it's a driving force for our state's future growth.

Farmers across our state rely on affordable, efficient transportation to bring their crops to market, especially in rural areas where dependable rail access is essential to staying competitive. A unified UP-NS rail network would strengthen these connections by linking producers and businesses directly to major ports and new markets.

This integration will create a more efficient, coast-to-coast supply chain – reducing costs for businesses and consumers alike, enhancing South Carolina's competitiveness, and supporting lasting growth for communities across the state and nation. With fewer rail interchanges, freight can move more efficiently across the network, cutting transit times and minimizing handling delays. Greater reliability will help businesses plan with more confidence and maintain consistent delivery schedules.

As I have often said, we must do everything possible to preserve agriculture in South Carolina for the next generation. This merger represents a vital investment in that future. It will help ensure that our farmers, producers, and local industries remain competitive in an increasingly global marketplace.

I urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the broad economic and transportation benefits it will bring to South Carolina and the nation as a whole.

Thank you for your consideration.

Sincerely,



Representative Randy Ligon

cc: Member Schultz
Member Hedlund

Nathan Ballentine
District No. 71 - Lexington &
Richland Counties
PO Box 11867
Columbia, SC 29211

Committee:
Ways and Means

1105 Pendleton Street
320-B Blatt Building
Columbia, SC 29201

Tel. (803) 734-2969

House of Representatives

State of South Carolina

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E. Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the State Representative for District 71, I am writing to express my strong support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). This merger will strengthen our state's economy by improving business efficiency, generating better-paying jobs, and building more dependable supply chains.

A good job is the foundation of the American Dream, and I have long supported policies that help entrepreneurs, small businesses, and workers thrive. South Carolina's position as the nation's leader in economic growth – and among the highest in personal income growth – proves that smart government policy can foster innovation and opportunity. A modern, efficient and connected rail system is essential to sustaining that momentum.

Each year, South Carolina moves approximately 60 million tons of goods by rail. Uniting two of our nation's most important railroads will make this freight movement more affordable and efficient. Our Statewide Rail Plan recognizes that the Midlands region, including the communities I represent, serves as a vital link between our ports, manufacturers, and rural economies. Strengthening rail connectivity will support continued growth by connecting our factories and farms more directly to national and global markets. The result will be more business opportunities, fewer supply chain disruptions, and a stronger competitive edge for South Carolina and the nation in an increasingly interconnected world.

From a safety standpoint, greater rail efficiency also means fewer trucks on our highways, reduced congestion, and smoother, safer roads for South Carolina families. As someone committed to improving our transportation infrastructure – from major projects like Malfunction Junction to local road repairs across our communities – I recognize that shifting more freight to rail helps preserve taxpayer-funded infrastructure and extends the life of our roads statewide.

I encourage the Surface Transportation Board to approve the UP–NS merger so we can continue moving South Carolina – and America – toward a stronger, more competitive future. A unified coast-to-coast railroad represents progress for our businesses, our transportation system, and our nation.

Sincerely,

Nathan Ballentine

Nathan Ballentine

NB/dkh/2025oct29-2

Transportation Committee

LAWRENCE K. GROOMS
CHAIRMAN

DAVID OWENS
CHIEF OF STAFF

LOUISE SPONG
EXECUTIVE ASSISTANT

LOGAN HUNTER
RESEARCH ASSISTANT

THE SENATE OF SOUTH CAROLINA
SUITE 313, GRESSETTE OFFICE BUILDING
P. O. BOX 142
COLUMBIA, SOUTH CAROLINA 29202-0142
(803) 212-6400

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Chairman of the South Carolina Senate Transportation Committee, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Larry Grooms

Larry Grooms
SC Senator, District 37
Berkeley and Charleston Counties

cc: Member Schultz
Member Hedlund

Brandon Newton
District No. 45 – Kershaw &
Lancaster Counties
Lancaster County Delegation,
Chairman
P. O. Box 2501
Lancaster, SC 29721

Committees:
Rules
Ways and Means

House of Representatives
State of South Carolina

1105 Pendleton Street
518-B Blatt Building
Columbia, SC 29201

Tel. (803) 212-6874
BrandonNewton@schouse.gov

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Representative in the SC House of Representatives in Columbia SC, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments, would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Brandon Newtown
SC House of Representatives

cc: Member Schultz
Member Hedlund

House of Representatives

State of South Carolina

Thomas E. "Tommy" Pope
Speaker *Pro Tempore*
P. O. Box 11867
Columbia, SC 29211

District No. 47 - York County
Office (803) 734-2701
Cell (803) 984-6616
tommypope@schouse.gov

October 13, 2025

The Honorable Patrick J. Fuchs Chairman,
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Chairman Fuchs:

As the Speaker *Pro Tempore* in the South Carolina House of Representatives, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Thomas E. "Tommy" Pope

cc: Member Schultz
Member Hedlund

Richard Blake Sanders
District No. 9
Anderson County
66 Main Street
Pelzer, SC 29669

Committees:
Government Efficiency and Legislative Oversight
Medical, Military, Public and Municipal Affairs

1105 Pendleton Street
436-A Blatt Building
Columbia, SC 29201

Tel. (803) 212-6889

BlakeSanders@schouse.gov

House of Representatives

State of South Carolina

October 21, 2025

The Honorable Patrick J. Fuchs - Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

My name is Blake Sanders, and I have the privilege of representing South Carolina's 9th District of in the State House of Representatives. I am writing to express my strong support for the proposed railroad merger between Norfolk Southern (NS) and Union Pacific (UP). This merger represents a significant opportunity to strengthen our national supply chains, expand economic opportunity, and enhance America's competitiveness in global trade. With two Class I carriers, a diverse network of rail-dependent industries, and access to key inland and coastal ports, South Carolina is uniquely positioned to thrive in this new era of railroad connectivity.

Recently, I visited the Inland Port Greer train terminal outside of Greenville where I witnessed firsthand the critical role railroads play in sustaining our state's economy. At the intermodal facility, trains and trucks worked in seamless coordination to move essential goods that thousands of my constituents depend on each day. In today's just-in-time economy, efficiency and collaboration are crucial. By reducing unnecessary interchanges, the proposed merger could lower transportation costs for both manufacturers and consumers, improving supply chain performance across the board.

Furthermore, an expanded and integrated rail network would open new markets for South Carolina manufacturers – particularly in regions and countries that have previously been too costly to reach. At Inland Port Greer, trains arrive daily carrying containers from the Port of Charleston. Should the merger proceed, our state's manufacturers will gain greater access to markets across the Western United States and beyond, enabling them to reach international buyers more efficiently and at lower shipping costs.

As a member of the Medical, Military, Public and Municipal Affairs Committee, I also recognize the potential safety benefits of this merger. In 2024, the rate pf trucking-related injuries was 17 times higher than those involving rail. As you consider the economic implications of this merger, I encourage you to also evaluate how a shift from highway to rail freight could reduce accidents, ease pressure on emergency services, and make our roads safer for everyone.

For these reasons, I urge your careful and favorable consideration of the NS–UP merger, which I believe will deliver lasting benefits for South Carolina, our nation's economy, and the safety of our communities.

Sincerely,

Representative Blake Sanders
South Carolina House of Representatives – District 9

Shane Martin
South Carolina Senate District 13
Greenville, Spartanburg, and Union Counties

Committees
Corrections and Penology, Chairman
Finance
- Criminal Justice Subcommittee, Chairman

Medical Affairs
Rules

Senate Office Address
Suite 211 Gressette Building
Post Office Box 142
Columbia, SC 29202
(803) 212-6420
ShaneMartin@scsenate.gov

Home Office Address
Post Office Box 575
Pauline, SC 29374
Moble (864) 804-8499
Shane@SenatorMartin.com

October 22, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I want to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses, large and small.

The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

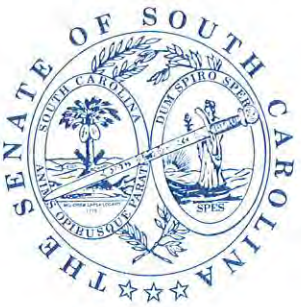
Sincerely,

Shane Martin

cc: Member Schultz
Member Hedlund

Russell L. Ott
South Carolina Senate District 25
Calhoun, Lexington and Richland Counties

513 Gressette Senate Office Building
Post Office Box 142
Columbia, South Carolina 29202
Telephone: (803) 212-6140
Email: russellott@scsenate.gov



Committees:
Agriculure and Natural Resources
Family and Veterans' Services
Fish, Game and Forestry
Judiciary
Rules

October 13, 2023

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Senator representing Senate District 26 in South Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Russell Ott

cc: Member Schultz
Member Hedlund

SENATOR JASON ELLIOTT
GREENVILLE COUNTY
DISTRICT 6

COMMITTEES:
AGRICULTURE AND NATURAL RESOURCES
EDUCATION
FAMILY AND VETERANS' SERVICES
JUDICIARY
RULES



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PHONE (803) 212-6108
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GREENVILLE ADDRESS:
116 E. MONTCLAIR AVENUE
GREENVILLE, SC 29609

November 12, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As State Senator and resident of Greenville County, South Carolina, I've seen firsthand how our region has grown into a thriving hub for manufacturing, small business, and logistics. This growth is a testament to our community leaders' dedication, work ethic, and innovation to getting things done. That success brings challenges on our roads, infrastructure, and freight systems. For this reason, I support the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). This partnership will be an important step forward for the Upstate and for South Carolina as a whole.

The merger would strengthen the rail network that serves our region and provide a more efficient, safe, and reliable way of moving freight. Fewer trucks on crowded highways would mean less congestion, reduced wear and tear on local roads, and a more balanced and sustainable transportation system. Anyone who has driven I-85 through Greenville County knows how congested the highway has become – and how dangerous that congestion can be.

Freight traveling by truck continues to increase, and congestion has become a daily reality. Each shipment that can move by rail instead would improve safety, reduce congestion, and extend the life of our infrastructure. The merger would create a more coordinated rail system with greater capacity, connecting businesses in Greer, Spartanburg, and across the Upstate to new markets.

In addition, unified operations and upgraded technology would improve safety, maintenance, and scheduling. These enhancements will protect workers, communities, and the environment while keeping goods moving efficiently. For example, UP distributed more than $4 million to non-

profit organizations focused on safety, and NS recently achieved an impressive injury- free milestones.

The freight industry is changing rapidly as trucking companies adopt automation and cutting-edge technologies. Without comparable improvements in rail efficiency, shipping costs will rise and place small and mid-sized companies that rely on rail at a disadvantage. A 2020 analysis showed that a 34 percent reduction in trucking costs could reduce intermodal rail traffic by more than half, putting additional strain on supply chains.

Approving this merger will allow rail to modernize, operate more efficiently, and provide our business community with a dependable and cost-effective way for their operations, and as a result, remain competitive. This is a pivotal opportunity to strengthen South Carolina's role as a logistics and economic hub and leader in the Southeast.

The merger would reduce congestion, improve safety, protect infrastructure, and expand access to new markets for South Carolina businesses. These benefits are too significant to overlook and for these reasons, I respectfully urge the Surface Transportation Board to approve the proposed merger. It is a responsible investment in efficiency, safety, and continued economic growth for both our state and our country.

Sincerely,

Jason Elliott

DANNY VERDIN
SOUTH CAROLINA STATE SENATE
DISTRICT 9, LAURENS AND GREENVILLE COUNTIES
412 GRESSETTE SENATE OFFICE BUILDING
POST OFFICE BOX 142
COLUMBIA, SOUTH CAROLINA 29202
(803) 212-6250
DANNYVERDIN@SCSENATE.GOV

SENATE DISTRICT
P.O. Box 272
Laurens, South Carolina 29360

COMMITTEES
Agriculture and Natural Resources
Finance
Medical Affairs
Transportation

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Senator in South Carolina, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Danny Verdin
Chairman, Senate Medical Affairs
SC Senate District 9
Laurens, Greenville, and Union Counties

cc: Member Schultz
Member Hedlund

Marvin "Mark" Smith
District No. 99 - *Berkeley* County
P. O. Box 11867
Columbia, SC 29211

Committees:
Labor, Commerce and Industry
Business & Commerce
Subcommittee, Chairman
Banking & Insurance
Subcommittee
Regulatory Review Subcommittee
Government Efficiency and
Legislative Oversight

Ad Hoc Committee:
Economic Development and
Utility Modernization

House of Representatives
State of South Carolina

1105 Pendleton Street
327-A Blatt Building
Columbia, SC 29201

Tel. (803) 212-6719
marksmith@schouse.gov

Joint Legislative Committee
on Aging
The Hunley Commission

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a South Carolina Representative who represents District 99-Berkeley County, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Best,

Rep. Mark Smith
SC House of Representatives
District 99- Berkeley County

cc: Member Schultz
Member Hedlund

South Louisiana
Rail Facility, LLC

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Jefferson Davis Parish, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of South Louisiana Rail Facility, LLC, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Mark Pousson
General Manager

cc: Member Schultz
Member Hedlund

SWCLC Southwest California Legislative Council

MURRIETA/WILDOMAR CHAMBER OF COMMERCE | Menifee Valley Chamber of COMMERCE | LAKE ELSINORE VALLEY CHAMBER OF COMMERCE | TEMECULA VALLEY CHAMBER OF COMMERCE

★ A Regional Business Advocacy Coalition in Riverside County ★

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the President/CEOs of the Lake Elsinore Valley, Menifee Valley, Murrieta/Wildomar and Temecula Valley Chambers of Commerce, we are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state economy, helping workers, farmers, and businesses move the goods that sustain our communities and connect them to markets nationwide and around the world. Union Pacific has long been an essential transportation partner for California, providing efficient, reliable and cost-effective service to businesses across the state. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Patrick Ellis, President/CEO, Murrieta/Wildomar Chamber of Commerce



Brooke Nunn, President/CEO, Temecula Chamber of Commerce



Kim J. Cousins, President/CEO, Lake Elsinore Chamber of Commerce



Katie Luna, President/CEO, Menifee Valley Chamber of Commerce

SOUTHWEST DETROIT
BUSINESS ASSOCIATION

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Southwest Detroit, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Southwest Detroit Business Association, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Brandi Watts

Brandi Watts
Vice President, Programs & Compliance
Southwest Detroit Business Association

cc: Member Schultz
Member Hedlund

7752 West Vernor Highway Detroit, MI 48209-1516
T 313 842 0986 F 313 842 6350 www.southwestdetroit.com

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Norfolk Southern-Union Pacific Transcontinental Railroad Merger

Dear Chairman Fuchs:

As a community leader in Southwest Detroit, Michigan, I know that reliable rail service is essential for our local economy, businesses, and residents. Southwest Detroit Environmental Vision (SDEV) has long partnered with the Norfolk Southern Livernois Intermodal Facility, and we view the proposed Union Pacific–Norfolk Southern merger as a crucial opportunity to strengthen these connections and deliver vital, long-term community benefits.

The merger promises faster, more dependable service, reduced regional congestion, and expanded market reach for our local businesses. Critically, it also represents a continued commitment to investment in rail infrastructure—enhancing safety, creating new jobs, and ensuring our community remains competitive in a growing economy.

For the Southwest Detroit Environmental Justice Community, the most important commitment is the project to modernize and expand capacity at the Livernois Intermodal Facility and nearby roadway intersections. SDEV and Norfolk Southern have partnered specifically on this effort, which is the key uncompleted project sought as part of the Detroit Intermodal Freight Terminal (DIFT) Environmental Impact Statement's Record of Decision from 2009.

This facility is a vital link connecting intermodal freight logistics between the U.S. and its international trade partners. However, the yard and its access infrastructure are in dire need of rejuvenation and modernization. Decades of unmitigated trucking pollution, noise, and fugitive dust from the facility have severely impacted the surrounding residential areas.

The collaborative project, which includes a cumulative financial commitment of more than $110 million from MDOT, Michigan EGLE, Norfolk Southern Railway Company, the City of Detroit, and the Federal Railroad Administration, will not only improve Detroit's ability to serve the world as the global hub for auto manufacturing but, more importantly, will drastically improve the livability, health, and safety of our residents. It will achieve this by reducing noise, traffic congestion, air pollution, and accidents, while also creating new green spaces. Furthermore, it will spur economic development by affording new domestic intermodal lanes for Southeast Michigan businesses.

As part of this project, SDEV will be receiving $1 million distributed over the next several years from Norfolk Southern (and eventually, the STB-approved "Union Pacific Transcontinental Railroad") to lead community outreach efforts and workforce readiness as the expansion project enters final engineering design and commences construction. Those funds will be transformational for not only SDEV's long-term community impact goals in Southwest Detroit, but the lives of so many neighbors who will directly benefit from additional employment opportunities both constructing and operating the expanded facility.

On behalf of Southwest Detroit Environmental Vision, I respectfully urge the STB to approve this merger. We believe the efficiencies, investments, and opportunities it brings are essential to finally secure the completion of the Livernois project, connecting our communities regionally, nationally, and across the globe.

We urge the continuation and completion of this project as a direct result of the merger's approval.

Sincerely,



Raquel Garcia

Executive Director, Southwest Detroit Environmental Vision

cc: Member Schultz
Member Hedlund

SPOKANE PARKS FOUNDATION
Serving Greater Spokane

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Spokane, Washington, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Spokane, Washington, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Yvonne Trudeau

Yvonne Trudeau
Executive Director
Spokane Parks Foundation

cc: Member Schultz
Member Hedlund

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder and non-profit organization in Utah, the Springville Museum of Art cannot speak to the proposed merger, but do want to share firsthand experience with Union Pacific Railroad's commitment to our mission to strengthen communities by offering life-affirming art and experiences that foster beauty, contemplation, and connection. The Union Pacific Community Ties program supports invaluable events and programs for our community. They support our family programs like the Children's Art Festival, Halloween Party, Santa's Art Shop, Open Studios, Guppy Group, and our Mindful Mondays. These initiatives reach 10,000 community members annually, creating meaningful opportunities for connection and enriching the lives of all who participate.

We are deeply grateful for Union Pacific's multi-year dedication to making our community a better place.

On behalf of Springville Museum of Art, I respectfully request the Surface Transportation Board consider the significant positive impact Union Pacific on our community.

Sincerely,

Emily a. Larsen

Emily Larsen
Director
Springville Museum of Art

Cc: Member Schultz
Member Hedlund

spyhop | YOUTH MEDIA MATTERS

EXECUTIVE DIRECTOR
Larissa Trout

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Nathan Thomas
Rick Wray

OUR MISSION
Spy Hop's mission is to mentor young people in the media arts to help them find their voice, tell their stories, and be empowered to effect positive change in their lives, their communities and the World.

208 W. Harvey Milk Blvd.
Salt Lake City, UT, 84101
P 801.532.7500
F 801.532.7505
SPYHOP.ORG

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

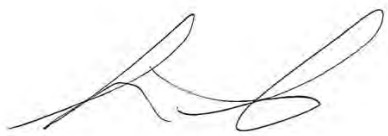
Dear Chairman Fuchs,

On behalf of Spy Hop Productions, I wish to express our deep appreciation for the Union Pacific Foundation's charitable support of our mission to mentor young people in the media arts. Through Union Pacific's generosity, hundreds of Utah youth have discovered creative pathways in film, music, audio, and design—building skills, confidence, and community through hands-on learning.

In 2024–2025 alone, Spy Hop served 10,069 youth, with 81% reporting increased academic confidence and 98% expressing greater preparedness for future internships and jobs. Union Pacific's commitment to youth development and community vitality has been instrumental in making these outcomes possible.

We thank the Union Pacific Foundation for its steadfast partnership and leadership in strengthening the communities where its employees live and work. We are optimistic that, through the forthcoming merger, Union Pacific will continue to champion organizations like Spy Hop that equip the next generation with the tools, vision, and voice to build a more connected and creative future.

Youth media matters,



Larissa Trout
Executive Director
Spy Hop Productions

Cc: Member Shultz
Member Hedlund

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a St. Louis County Councilman, I am writing to express my support for the proposed Union Pacific (UP)-Norfolk Southern (NS) merger – a transformative step that will strengthen both our local and national economies, modernize freight movement, and create new opportunities for businesses and consumers.

After more than ten years serving my community, I've learned that lasting economic and community development depends on investing and maintaining reliable infrastructure. By creating a transcontinental railroad, this merger will connect key markets across the country, streamline freight operations, and enhance America's competitiveness in the global supply chain.

In 2023, St. Louis County remained the region's leading exporter, accounting for nearly $5.4 billion in goods exports—driven by manufacturers and businesses that depend on reliable transportation to grow and stay competitive. Since most enterprises in St. Louis County and across Missouri are small businesses, a more connected rail network will reduce logistics costs, open new markets, and strengthen our local economies.

Local manufacturers will benefit from shorter shipping times and lower costs at every stage – from receiving material components to delivering finished products. This new level of efficiency will allow businesses to expand operations, create new jobs, and reinvest in their communities.

Through my work on the Public Improvements Committee, I've seen firsthand how improvements in infrastructure affect not only businesses but also consumers. When transportation systems run efficiently, families benefit from lower prices, faster deliveries, and less congestion in their neighborhoods.

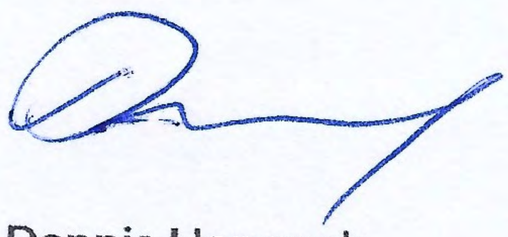
By shifting more freight to rail, this merger will help reduce commercial truck traffic in residential areas, easing congestion in communities across the country. Each intermodal

train can remove up to 550 trucks form the highway, improving safety, efficiency, and environmental outcomes nationwide.

Communities will enjoy a safer, cleaner, and more balanced environment – one where businesses can grow alongside residential neighborhoods without the disruption of heavy truck traffic. This improved balance between commerce and daily life will attract new investment, create economic opportunities, and strengthen local economies.

For these reasons, I strongly urge the Surface Transportation Board to approve the Union Pacific- Norfolk Southern merger. This partnership represents a significant step toward building a stronger, more connected transportation system – one that supports both economic growth and community well-being.

Sincerely,



Dennis Hancock

cc: Member Schultz

Member Hedlund

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a county councilman, I am proud to serve as the best interests of the people in St. Louis County, Missouri. I am writing this letter to urge you to support the proposed merger between Union Pacific (UP) and Norfolk Southern (NS).

I know from our efforts to grow the economic engine of the region that access to reliable rail infrastructure is essential for supporting local production. In St. Louis County, more access to freight lines will help our manufacturers get the efficient freight transportation they need. The proposed merger of UP and NS into a single transcontinental railroad would open new economic opportunity while reducing shipping bottlenecks and costs for our region.

Freight rail is already a cornerstone of Missouri's economy. According to the Missouri Chamber Foundation, freight shipping generates $52 billion in annual economic output statewide. Building on this success with a rail line that spans the nation would allow communities like ours to connect more directly with broader markets and strengthen our role in regional commerce.

The merger – and competitive shipping – would also ease our dependence on semi-trucks, which currently crowd our already congested highways. The Missouri Department of Transportation found the state's rail system already carries the equivalent of over 21 million truckloads per year, helping to alleviate traffic on local roads. Expanding rail capacity – as this merger would – will deepen these benefits – keeping freight off our streets, improving safety, and making transportation more streamlined.

Beyond traffic congestion, fewer trucks mean lower road maintenance costs, reduced carbon emissions, and quieter, safer neighborhoods. These quality-of-life improvements go hand-in-hand with the economic advantages of expanded rail connectivity.

With more goods being moved by rail, shipping costs are likely to decline and inefficiencies (via interchanges) would be minimized. In fact, the Missouri Department of Transportation notes that over half of the total value of goods in the state already move by rail – a clear indicator of its importance. A unified railroad system would enhance reliability, strengthen Missouri's economy, and improve the flow of goods across the country.

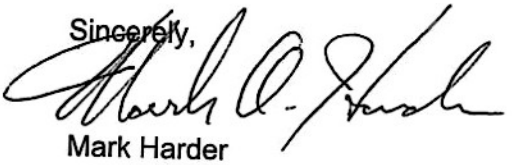
Closer to home, greater rail connectivity would link communities more easily to neighboring ones, amplifying our production capacity and economic relevance. With respected manufacturers, like pallet producer SERVODAY, this merger positions us well as a hub for domestic manufacturing.

Our communitas wants nothing more than greater economic opportunity and positioning. The merger between Union Pacific and Norfolk Southern to create North America's first true transcontinental railroad would make that vision possible – ensuring sustained development and long-term prosperity for St. Louis County.

For these reasons, I urge the Surface Transportation Board to approve this merger.

Thank you for your consideration.

Sincerely,



Mark Harder

ST. TAMMANY
ECONOMIC DEVELOPMENT CORPORATION

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the economic development organization for St. Tammany, St. Tammany Economic Development Corporation recognizes the important role freight rail plays in supporting the Northshore's economy and quality of life. Reliable and efficient rail service helps our manufacturers, distributors, and logistics partners connect to markets across the Gulf Coast and the nation— supporting business growth, job creation, and regional competitiveness.

The proposed Union Pacific–Norfolk Southern merger offers a meaningful opportunity to strengthen these connections. The merger would enhance network reliability, improve freight movement efficiency, and expand market access for Louisiana businesses. It also represents continued investment in rail infrastructure and technology— improving safety, supporting sustainability goals, and ensuring our region remains well-positioned to attract and retain industry.

Freight rail also complements our highway system by reducing congestion and emissions, making it an essential part of a resilient and sustainable transportation network. With thoughtful planning and oversight, this merger can deliver long-term benefits for businesses and communities across St. Tammany and the broader Northshore region.

On behalf of St. Tammany Economic Development Corporation, I respectfully encourage the Surface Transportation Board to approve this merger so that our region can fully benefit from the efficiencies, investment, and growth opportunities it will bring.

Sincerely,

Russell Richardson
President & Chief Executive Officer

cc: Member Schultz
Member Hedlund

State of Kansas

DINAH H. SYKES
SENATE DEMOCRATIC LEADER

BRANDON WOODARD
HOUSE DEMOCRATIC LEADER

11/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Democratic legislators of the Kansas Senate and House of Representatives, we are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

State of Kansas

DINAH H. SYKES
SENATE DEMOCRATIC LEADER

BRANDON WOODARD
HOUSE DEMOCRATIC LEADER

Sincerely:

Brandon Woodard
Minority Leader, Kansas House of Representatives

Dinah Sykes
Minority Leader, Kansas Senate

Representative Mike Amyx, HD 45
Representative Jo Ella Hoye, HD 17
Representative Dan Osman, HD 48
Representative Cindy Neighbor, HD 18
Representative John Alcala, HD 57
Representative Louis Ruiz, HD 31
Representative Angela Martinez, HD 103
Representative Lynn Melton, HD 36
Representative Suzanne Wikle, HD 10
Representative Stephanie Sawyer Clayton, HD 19
Representative Rui Xu, HD 26
Representative Susan Ruiz, HD 23
Representative Kirk Haskins, HD 53
Representative Linda Featherston, HD 16
Representative Heather Meyer, HD 29
Representative Mari-Lynn Poskin, HD 20
Representative Jerry Stogsdill, HD 21

Senator Pat Pettey, SD 6
Senator Marci Fransico, SD 2
Senator Patrick Schmidt, SD 19
Former Senator Mary Ware, SD 25
Senator Ethan Corson, SD 7
Senator David Haley, SD 4
Senator Cindy Holscher, SD 8
Senator Oletha Faust Goudeau, SD 29

cc: Member Schultz
Member Hedlund

Sterlington
BUSINESS ALLIANCE
Powered by MONROE

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket No. FD 36873

Dear Chairman Fuchs:

As President of the Sterlington Business Alliance, I recognize that dependable rail service is vital to the success of our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger represents an important opportunity to strengthen these connections and deliver lasting economic benefits.

This merger promises faster and more reliable service, reduced congestion, and expanded market access for our local industries. It also ensures continued investment in critical rail infrastructure, enhancing safety, creating jobs, and keeping our community competitive in a growing economy.

On behalf of the Sterlington Business Alliance, I respectfully urge the Surface Transportation Board to approve this merger so that our region can benefit from the efficiencies, innovation, and expanded opportunities it will provide, linking our communities regionally, nationally, and globally.

Sincerely,

Mike Downhour
President, Sterlington Business Alliance

cc: Member Schultz
Member Hedlund

Thursday, October 23, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:
As a community leader in Iron County, Utah, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

This merger will also assist the growth of our county's economy through greater utilization of the Iron Springs Inland Port, adjacent to our town, which will move goods throughout the western states including California, Arizona, and Nevada. https://inlandportauthority.utah.gov/ironsprings/

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Iron County, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
Steven Barsky
755 S.Main #4-335
Cedar City, UT 84720
Tel. 435-301-3047

cc: Member Schultz
Member Hedlund

SUAZO
BUSINESS CENTER

September 26, 2025

Chairman Patrick J. Fuchs
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: Support for the Union Pacific – Norfolk Southern Merger

Dear Chairman Fuchs and Members of the Board,

On behalf of the Suazo Business Center, I am honored to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

The Suazo Center is Utah's premier hub for economically disadvantaged businesses. Since our founding in 2002, we have supported thousands of entrepreneurs across the state - from Logan to St. George - through business advising, technical assistance, capital access, and training programs. In 2023, we became a certified Community Development Financial Institution (CDFI), expanding our ability to provide capital to low- and moderate-income entrepreneurs. Each year, we serve more than 2,000 clients, help create or sustain hundreds of jobs, and guide the launch of new ventures that contribute directly to the state's economic growth.

Union Pacific has been a valued partner of the Suazo Business Center for nearly a decade. Their support has enabled us to strengthen programs that give entrepreneurs the tools, resources, and confidence to succeed. This long-standing collaboration reflects Union Pacific's deep commitment to investing in communities and to building economic resilience across both rural and urban America.

SUAZO
BUSINESS CENTER

We also recognize that reliable and efficient transportation networks are critical for small businesses to thrive. The proposed combination of Union Pacific's western network with Norfolk Southern's eastern reach, creating America's first truly transcontinental railroad - represents a generational opportunity to improve the competitiveness of the U.S. supply chain, expand access to markets, and generate new workforce opportunities.

For these reasons, we respectfully urge the Surface Transportation Board to approve this merger.

Thank you for your consideration, and for your service in ensuring a strong and competitive national rail system.

If you have questions, please contact me at 801-521-1709 or email me at silvia@suazocenter.org.

Sincerely,



Silvia Castro, MBA
President & CEO
Suazo Business Center

SUTHERLAND
INSTITUTE
A NEW BIRTH OF FREEDOM

September 30, 2025

The Hon. Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Comments on Merger - Union Pacific and Norfolk Southern

Dear Chairman Fuchs:

I am writing you regarding the proposed Union Pacific–Norfolk Southern merger from the perspective of a civic leader focused on improving the state of Utah. Since the driving of the "Golden Spike" here marking the completion of the first transcontinental railroad in 1869, robust freight rail service has been a key component of our state's success. Utah serves a multimodal hub for the Intermountain West. And Union Pacific has always been the biggest player in Utah's rail service story. The company is without question a pillar of our community.

By extending Union Pacific's effective reach across a unified coast-to-coast network, we are optimistic that our economy would benefit significantly from the proposed Union Pacific–Norfolk Southern merger.

We are pleased to encourage the Surface Transportation Board to carefully consider this proposal, taking into account the economic opportunities it may create for the communities this combined network will serve and the need to bolster the competitiveness of the American economy through the efficient movement of goods by rail.

Sincerely,



Rick Larsen
President & CEO
Rick@sifreedom.org

cc: Member Schultz
Member Hedlund

Swatara Township

BOARD OF COMMISSIONERS

599 Eisenhower Blvd.
Harrisburg, PA 17111

Phone: 717-564-2551
Fax: 717-564-5895

November 5, 2025

The Honorable Patrick J Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington DC 20423

Dear Chairman Fuchs:

As President of the Board of Commissioners in Swatara Township, I am writing to let you know of my strong support for the proposed merger between Norfolk Southern and Union Pacific.

Swatara Township is home to the Rutherford Yards facility currently owned by Norfolk Southern. It employs many of my constituents and has been a driver of economic activity for our township. The potential merger includes protections for these employees, which have been agreed to between the companies and the union representing them, SMART-TD.

In addition to the importance of the Rutherford Yards to our community, the idea that the merger will improve the quality of freight rail in this country is important. Freight rail represents a sustainable and important mode of transportation in this country and this merged entity will represent a true transcontinental railroad.

I hope that you will consider the economic impact and the impact on my constituents when you consider this potential merger. I strongly support it, and I hope you will as well.

Sincerely,

Shaela Ellis, President
Swatara Township Board of Commissioners

BOARD OF DIRECTORS

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Macquarie Energy North America Trading

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Execution Lead, Global Projects
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Frost Bank

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Associate Attorney
Gibson, Dunn & Crutcher LLP

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CBL Energy Law PLLC

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Vice President, Investment & Development
Midway

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Houston Health Department

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Harris County

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KPMG

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Director, Program - Project Management
Sodexo Energy & Resources

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Owner/Partner
The Ballroom at Bayou Place

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Derivatives Trader
Trafigura

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Director of Financial Planning Operations
Wealth Development Strategies, LLC

CANDACE M. WHALEY
Director, Analytics & Automation
Gryphon Healthcare

ABRAAR MOTIWALA
Jones Board Fellow
Rice Business – Jones Graduate School

ALICIA LAYFIELD
Outside Board Representative
Junior League of Houston
Casa Layfield - Jefa de Marketing

SANDRA WICOFF
Chief Executive Officer
Target Hunger

TARGET HUNGER

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Houston, Texas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Target Hunger, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Carrie E. Grzelak

Carrie E. Grzelak
Director of Development

cc: Member Schultz
Member Hedlund

TAYLOR
STRATEGIES & CONSULTING

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the owner of Taylor Strategies & Consulting, LLC, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Wyoming's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses, particularly, the mining industry. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Wyoming and the national economy.

Sincerely,
Erin N. Taylor

cc: Member Schultz
Member Hedlund

Esther Helton-Haynes
State Representative
House District 30
Hamilton County

Office: (615) 741-1934
1-800-449-8366 ext. 11934

House of Representatives
State of Tennessee
NASHVILLE

Chair: Insurance Subcommittee
Insurance, Local, Health,
Election & Campaign Finance,
Population Health

502 Cordell Hull Building
Nashville, Tennessee 37243

November 6th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative in Hamilton County, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. And reducing highway congestion decreases the need for highway maintenance spending and improves quality of life for our residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Esther Helton-Haynes

Representative Esther Helton-Haynes

cc: Member Schultz
Member Hedlund

GREG MARTIN
STATE REPRESENTATIVE
26TH LEGISLATIVE DISTRICT

LEGISLATIVE OFFICE
Cordell Hull Building, Suite 586
425 Rep John Lewis Way N.
Nashville, TN 37243-0115

CONTACT
rep.greg.martin@capitol.tn.gov
off: 615.741.2548

House of Representatives
State of Tennessee

NASHVILLE

COMMITTEES
AGRICULTURE AND NATURAL RESOURCES COMMITTEE:
Vice Chairman
Agriculture and Natural Resources Subcommittee
STATE AND LOCAL GOVERNMENT COMMITTEE:
Member
Departments and Agencies Subcommittee

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the District 26 State Representative in Hamilton County, I recognize the important role freight rail plays in supporting our local economy, businesses, and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community that relies on freight shipments would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. And our whole community would benefit from a more efficient rail network that could decrease the number of long-haul trucks on our publicly funded highways. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. Additionally, I am hopeful that this could potentially alleviate some of the congestion around Hamill Road and Thrasher Pike. Reduced highway congestion decreases the need for highway maintenance spending and improves quality of life for our

residents. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely:



Greg Martin

cc: Member Schultz
Member Hedlund

Greg Vital
State Representative
29th House District

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Hamilton County, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Greg A. Vital

cc: Member Schultz
Member Hedlund

Rebecca Alexander
STATE REPRESENTATIVE
7th LEGISLATIVE DISTRICT

425 Rep. John Lewis Way. N
Suite 516 Cordell Hull Building
Nashville, TN 37243
(423) 956-7868
rep.rebecca.alexander@capitol.tn.gov

House of Representatives
State of Tennessee

NASHVILLE, TN

November 6th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Representative for Washington County (House District 7), I see firsthand that reliable rail service is essential for our local economy, businesses and residents. Since I have been in office, we have worked with Norfolk Southern on various issues in my district. They have proven themselves to be very responsive and collaborative. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe. Should you have any questions regarding this recommendation, you are more than welcome to contact me on my cell phone at (423) 956-7868.

Sincerely,

Representative Rebecca Alexander

State Representative-House District 7

BECKY DUNCAN MASSEY
STATE SENATOR
6TH SENATORIAL DISTRICT

CORDELL HULL BUILDING, SUITE 776
425 REP. JOHN LEWIS WAY NORTH
NASHVILLE, TENNESSEE 37243
(615) 741-1648

Senate Chamber

State of Tennessee

CHAIRMAN
TRANSPORTATION and SAFETY

COMMITTEE
HEALTH and WELFARE

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator in Tennessee, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Tennessee, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Becky Duncan Massey
State Senator, Tennessee

cc: Member Schultz
Member Hedlund

AR TX REDI
REGIONAL ECONOMIC DEVELOPMENT INC.

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Texarkana, Arkansas and Texas, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of AR-TX Regional Economic Development Inc., I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



Rob Sitterley
President & CEO

cc: Member Schultz
Member Hedlund

6002 Summerfield Drive • Suite A, Texarkana, TX 75503
903-824-1792 • rob.sitterley@ar-txredi.com

TEXAS BUSINESS LEADERSHIP COUNCIL

DALE W. YOUNG
Chairman

JUSTIN YANCY
President

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As president of the Texas Business Leadership Council, I'm writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses, large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Justin Yancy

cc: Member Schultz
Member Hedlund

November 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As CEO of Texas Center for the Missing, I am writing to express my strong support of Union Pacific. As a long-time beneficiary of grants from the Union Pacific Community Ties Program, I feel that Union Pacific shows a strong ethical and moral corporate philosophy with the best interests of the community in mind.

Union Pacific's investment in local communities exemplifies care and concern for the safety of local communities.

Since 2020, Union Pacific has made grants supporting the Houston Regional Emergency Alert Expansion Project, making it possible for local police departments to activate 4 Regional Emergency Alerts:

- **Amber Alert:** For abducted children believed to be in danger of bodily harm or death
- **Clear Alert:** For kidnapped adults believed to be in danger of bodily harm or death
- **Endangered Missing Persons Alert:** For missing at-risk individuals with intellectual disabilities
- **Silver Alert:** For missing endangered adults diagnosed with Alzheimer's or other forms of dementia

Please accept this letter of support for Union Pacific as they seek a merger with Norfolk Southern.

Sincerely,

Melissa Turnquist

Melissa (Mel) Turnquist, *CEO*

cc: Member Schultz
Member Hedlund

STATE REPRESENTATIVE
BARBARA GERVIN-HAWKINS

DISTRICT 120
BEXAR COUNTY

October 22, 2025
Via Email

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a State Representative of Texas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. This merger represents a significant opportunity to strengthen our national freight rail network while advancing Texas's longstanding commitment to economic growth, infrastructure development, and expanded trade access.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, doing it's best to provide efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

I have been informed that the proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility that should help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times**: Eliminating certain interchanges should speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for our state's products and help strengthen supply chain resilience.

COMMITTEES: APPROPRIATIONS • REDISTRICTING • WAYS & MEANS
CAPITOL OFFICE: P.O. BOX 2910 • AUSTIN, TEXAS 78768-2910 • *phone* (512) 463-0738
BARBARA.GERVIN-HAWKINS@HOUSE.TEXAS.GOV

STATE REPRESENTATIVE
BARBARA GERVIN-HAWKINS

DISTRICT 120
BEXAR COUNTY

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Barbara Gervin-Hawkins

Representative Barbara Gervin-Hawkins

Texas House District 120

cc: Member Schultz
Member Hedlund

COMMITTEES: APPROPRIATIONS • REDISTRICTING • WAYS & MEANS
CAPITOL OFFICE: P.O. BOX 2910 • AUSTIN, TEXAS 78768-2910 • phone: (512) 463-0738
BARBARA.GERVIN-HAWKINS@HOUSE.TEXAS.GOV

STATE REPRESENTATIVE
MARC LAHOOD
HD 121

September 30, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific & Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Representative for House District 121 in Texas, I write to offer my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail has long been a driving force behind Texas's economic strength. Our state depends on efficient rail service to move energy, agricultural products, and manufactured goods to markets across the country and around the world. Union Pacific has been a trusted partner in this effort, providing reliable service that directly supports jobs and economic development in our communities.

This merger represents an opportunity to further strengthen our transportation network and deliver real benefits to Texas businesses and consumers, including:

- **Greater reliability and efficiency**: Streamlined routes will reduce service interruptions and keep goods moving on schedule.
- **Faster delivery times**: Eliminating unnecessary interchanges will help Texas companies reach markets more quickly and competitively.
- **Stronger long-term investment**: A unified transcontinental railroad will be better positioned to modernize infrastructure, advance safety, and invest in technology.
- **Expanded access to markets**: A broader rail footprint will help Texas producers and manufacturers compete and grow.

This proposal will keep our supply chains strong, reducing highway congestion, supporting economic growth, and ensuring that the U.S. freight rail system remains competitive.

For these reasons, I respectfully urge the Surface Transportation Board to give full and favorable consideration to this merger. The benefits will be felt not only in Texas, but across the national economy.

Sincerely,

Marc LaHood
State Representative, House District 121

cc: Member Schultz
Member Hedlund

TEXAS HOUSE OF REPRESENTATIVES

JOSEY GARCIA

State Representative · District 124

October 07, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Union Pacific and Norfolk Southern Merger Docket Number: FD 36873

Dear Chairman Fuchs,

As a proud Texas State Representative serving House District 124 in San Antonio; Military City U.S.A., I write to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Texas's economy. It keeps our shelves stocked, supports our farmers, powers our manufacturing sector, and connects our communities to markets across the country and the world. Union Pacific has long been a reliable partner in that mission, helping to move goods efficiently, affordably, and sustainably. This proposed merger represents an opportunity to build on that strong foundation and deliver meaningful benefits for both Texans and the broader U.S. economy by combining railroads that would cover over 50,000 route miles across 43 states, connect 100 ports across North America, and represent a massive $250 billion enterprise. More so, if approved, the Union Pacific and Norfolk Southern merger would create the first true coast-to-coast freight railroad in the U.S., operating entirely on its own network by linking UP's western reach with NS's eastern system. This historic merger would transform freight rail efficiency and connectivity nationwide.

I respectfully urge the Surface Transportation Board to approve this proposal .Help us make history and move forward together in service to our shared prosperity.

Yours in service,



Josey Garcia, US Air Force, Retired
Texas State Representative for House District 124
1100 Congress Ave., Austin, TX 78701
Capitol Address: Room E2.904
Office: (512) 463-0634
Cell: (210) 781-9935Info@JoseyGarcia.com

AJ LOUDERBACK
TEXAS HOUSE OF REPRESENTATIVES · DISTRICT 30
Dewitt · Goliad · Jackson · Lavaca · Matagorda · Victoria

October 16, 20225

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Texas is a state built on commerce, and rail has long been the backbone of how we move the goods that power our economy. In my Gulf Coast district, rail plays a vital role in connecting our communities, industries, and ports to markets across the nation. From energy production and agriculture to manufacturing and refining, the movement of freight is essential to our local prosperity and the broader Texas economy.

The proposed Union Pacific–Norfolk Southern merger represents an important opportunity to strengthen these connections. Improved efficiency and reliability in our rail system will help ease the burden on our highways, expand market access for Texas businesses, and enhance the resilience of our supply chains. Just as importantly, it will support continued investment in infrastructure—promoting safety, creating jobs, and preparing our state for the demands of the future.

For the communities I represent, including DeWitt, Goliad, Jackson, Lavaca, Matagorda, and Victoria Counties, the benefits of this merger are tangible. A stronger, more dependable rail network means stronger local economies, more competitive industries, and continued growth for the Texas Gulf Coast region.

I respectfully urge the Surface Transportation Board to approve this merger and allow Texas to continue leading the way as a national and global hub for trade and economic opportunity.

Sincerely,

AJ Louderback

State Representative, District 30

cc: Member Schultz
Member Hedlund

CAPITOL OFFICE: P.O. Box 2910 • Austin, Texas 78768-2910 • (512) 463-0456
DISTRICT OFFICE: P.O. Box 1792 • Victoria, Texas 77902-1792
aj.louderback@house.texas.gov

STATE OF TEXAS HOUSE OF REPRESENTATIVES

PAT CURRY

District 56

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Texas's transportation infrastructure is a cornerstone of our state's economic success, and nowhere is that more evident than here in Waco and the surrounding Central Texas region. Railroads play a vital role in moving goods efficiently and safely, supporting local agriculture, energy, manufacturing, and the growing commercial sector that drives our community. The proposed merger between Union Pacific and Norfolk Southern presents an important opportunity to strengthen that system.

This merger could enhance operational efficiency, reduce delays, and provide more reliable freight service for businesses across Central Texas and the state as a whole. By improving the flow of goods, it can help ease congestion on highways, support local economic development, and ensure that Waco and other Texas communities remain connected to national and international markets. Continued investment in rail infrastructure will also create jobs, improve safety, and modernize critical transportation corridors serving our region.

For Waco, Central Texas, and Texas as a whole, the benefits of this merger are substantial. I respectfully urge the Surface Transportation Board to approve this consolidation so that our communities and our state can continue to thrive as a hub for commerce and economic opportunity.

Sincerely,

Pat Curry
State Representative, District 56

cc: Member Schultz
Member Hedlund

P.O. BOX 2910 · E1.512 · AUSTIN, TEXAS 78768-2910 · (512) 463-0135
204 WOODHEW DRIVE · WACO, TEXAS 76712 · (254) 754-3892
pat.curry@house.texas.gov

TEXAS HOUSE *of* REPRESENTATIVES

Don McLaughlin

DISTRICT 80

October 17, 2025

Chairman Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Texas State Representative for House District 80, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. With the continued growth in our state, we most focus on common sense solutions to improve our transportation infrastructure while prioritizing the needs of our local communities. I ask that you consider the following benefits this initiative would provide to my constituents while the board carries on their discussion on this matter.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Representative Don McLaughlin
Texas House District 80

P.O. BOX 2910 • AUSTIN, TEXAS 78768-2910 • PHONE (512) 463-0194 • DON.MCLAUGHLIN@HOUSE.TEXAS.GOV

TEXAS HOUSE OF REPRESENTATIVES
EDDIE MORALES, JR.
District 74

November 20th, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As State Representative for House District 74. I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail plays an outsized role in HD 74. From the agricultural producers of South Texas to the energy, mining, and manufacturing operations across Permian Basin, our communities rely on efficient, reliable rail service to move goods to markets across the region. Union Pacific has long been a critical transportation partner for our district from supporting local businesses, sustaining jobs, and serving as a vital connection from West Texas to the rest of the state and the nation.

The proposed merger offers a unique opportunity to strengthen this network in ways that directly benefit the shippers, consumers, and communities of HD 74, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help reduce disruptions that particularly impact rural shippers and small businesses across our district.
- **Reduced Transit Times:** Eliminating certain interchanges will speed delivery of agricultural products, energy resources, and manufactured goods originating in HD 74, helping our businesses compete more effectively.
- **Increased Investment:** A stronger transcontinental network will support long-term improvements in rail infrastructure, advanced technology, and safety systems, critical for a district with vast distances and growing freight needs.
- **Expanded Market Reach:** A broader geographic footprint will open additional markets for producers and employers in HD 74, enhancing supply chain resilience and supporting local economic growth.

This merger is about more than the consolidation of two railroads, it is about securing the future of transportation for rural and border communities, supporting economic development throughout West Texas, and ensuring American freight rail remains globally competitive.

For these reasons, I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the meaningful benefits it will bring to House District 74, the State of Texas, and the national economy.

Sincerely,

Eddie Morales, Jr.
State Representative

P.O. Box 12910 · Austin, Texas 78711-2910 · phone (512) 463-0566
EDDIE.MORALES@HOUSE.TEXAS.GOV

The Senate of The State of Texas

Chairman Peter P. Flores
District 24

November 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I write to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. As a State Senator representing South Central Texas, including the Greater San Antonio area, I recognize the critical role rail infrastructure plays in our region's economy and daily life.

This merger promises to enhance operational efficiency, expand freight capacity, and strengthen connectivity across Texas and the broader national rail network. For my constituents, this means improved transportation for local businesses, reduced congestion on our roads, and a stronger foundation for economic growth in South Central Texas.

I urge the Surface Transportation Board to approve this merger, which will benefit both our community and the nation's transportation system.

Thank you for your consideration.

Sincerely,
Pete Flores
State Senator, District 24

cc: Member Schultz
Member Hedlund

Committee on Criminal Justice
Chair
Committee on Border Security
Vice Chair

CAPITOL OFFICE:
ROOM E1.808
P.O. Box 12068
Austin, Texas 78711
(512) 463-0124

Committee on Education
Committee on Finance
Committee on Water, Agriculture,
and Rural Affairs

Donna Campbell, M.D.
Texas State Senator
District 25

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Texas is a state built on commerce, and rail has long been the backbone of how we move the goods that power our economy. In my district—anchored by New Braunfels and spanning the heart of the Hill Country—rail service connects our communities to the larger Texas and national markets that sustain our industries, jobs, and quality of life. From energy and agriculture to manufacturing and logistics, dependable freight service keeps our economy moving and our businesses competitive.

The proposed Union Pacific–Norfolk Southern merger presents an important opportunity to strengthen those connections. By improving efficiency and reliability across the rail network, this merger will help ease highway congestion, support job growth, and ensure our supply chains remain strong in a rapidly expanding economy. It also represents continued investment in the infrastructure that underpins Texas' long-term economic leadership.

For the communities I represent, including New Braunfels and the surrounding region, a stronger and more dependable rail system means safer roads, stronger local economies, and a more secure foundation for future growth.

I respectfully urge the Surface Transportation Board to approve this merger so Texas can continue to lead the nation in commerce, energy, and innovation.

Sincerely,

Donna Campbell

Senator Donna Campbell, M.D.
Senate District 25

Capitol Office:
Room 3E.18
P.O. Box 12068 Austin,
Texas 78711
(512) 463-0125
Fax: (512) 463-7794

CAPITOL OFFICE
P.O. Box 12068
Austin, Texas 78711
(512) 463-0103
FAX: (512) 463-1526
Dial 711 for Relay Calls

COMMITTEES:
Transportation, *Chair*
Business & Commerce
Finance
Local Government

ROBERT L. NICHOLS
STATE SENATOR

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Texas State Senate representing East Texas, I write to express my strong support for the proposed merger between Union Pacific and Norfolk Southern railways. This merger promises to strengthen rail infrastructure, enhance freight efficiency, and create economic opportunities across our region.

East Texas, including my hometown of Jacksonville, which is directly served by Union Pacific rail lines, relies heavily on efficient rail transportation for industries ranging from timber and agriculture to manufacturing and energy. The consolidation of these two major carriers will improve service reliability, expand capacity, and better connect local businesses to national and international markets. This, in turn, will support job growth and economic development throughout Senate District 3 and the surrounding communities.

I urge the Surface Transportation Board to approve this merger, recognizing the significant benefits it will bring to East Texas and to the broader state economy. Thank you for your consideration.

Sincerely,

Robert L. Nichols
State Senator, District 3

cc: Member Schultz
Member Hedlund

JACKSONVILLE OFFICE
329 Neches Street
Jacksonville, Texas 75766
(903) 589-3003
FAX: (903) 589-0203

NACOGDOCHES OFFICE
202 E. Pilar Street, Ste. 309
Nacogdoches, Texas 75961
(936) 564-4252
FAX: (936) 564-4276

LUFKIN OFFICE
2915 Atkinson Drive
Lufkin, Texas 75901
(936) 699-4988
FAX: (936) 699-4991

LUMBERTON OFFICE
769 S.Main St., Suite 103
Lumberton, Texas 77657
(409) 755-9893
FAX: (409) 755-9899

Senate District 3
E-mail: robert.nichols@senate.texas.gov

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in the Greater Salt Lake City, Utah Area, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Greater Salt Lake City, Utah area, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Brent D Lange
Chief Development Officer

cc: Member Schultz
Member Hedlund

THE BORDERPLEX ALLIANCE

INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL
2021 ECONOMIC DEVELOPMENT ORGANIZATION OF THE YEAR

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Chief Executive Office of The Borderplex Alliance, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. The Borderplex Alliance is an award-winning economic development and policy advocacy organization. The Alliance is independent, non-partisan, and private sector-led. Our mission is to bring jobs, hope, and opportunity to the Borderplex region.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

THE BORDERPLEX ALLIANCE

INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL
2021 ECONOMIC DEVELOPMENT ORGANIZATION OF THE YEAR

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jon Barela
CEO
The Borderplex Alliance

cc: Member Schultz
Member Hedlund

Ken Pokalsky
VICE PRESIDENT

October 15, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

SUBECT: Proposed Norfolk Southern and Union Pacific Merger

On behalf of The Business Council, I am sharing our support for the proposed merger between Union Pacific and Norfolk Southern. The Business Council is New York's largest statewide employer association, representing more than 3,300 private sector businesses in all sectors.

Freight rail is a cornerstone of our state's economy, safely moving the materials and goods that powers our industries, supports agriculture and connects communities to markets across the nation, providing efficient and cost-competitive shipping services. Norfolk Southern has been an essential transportation partner for our state, providing efficient, reliable, cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, while assuring cost-competitive services, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger will support nation's transportation network, support economic development and ensure that American freight rail remains globally competitive. We urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the Surface Transportation Board (STB) weighs the proposed merger of Union Pacific (UP) and Norfolk Southern (NS), I am writing to share my recent op-ed, published in *American Thinker*, for the STB's consideration. This merger is a historic deal that would create the first coast-to-coast freight railroad under a single carrier, improving efficiency, saving money, and strengthening American supply chains.

The combined Union Pacific–Norfolk Southern network would eliminate chokepoints like clogged interchanges that waste time and money. For cross-country shippers, a combined network means lower inventory costs and more resilient supply chains. For consumers, it means products that arrive faster and cheaper.

Critics and special interests vying for government intervention ignore the fact that Union Pacific and Norfolk Southern are not competitors today. UP and NS actually operate in separate parts of the country with little overlap and are each other's largest partners. Allowing goods to be transported seamlessly across the country without clogging terminals would be a huge boon.

Insofar as regulators are looking at the merger's impact on competition, they should do so with the broadest possible lens. There is, after all, more than one way to transport goods. Railroads compete daily with freight sent by air, by sea, and—primarily—by road. Almost 3 out of every 4 pounds of freight is carried by truck. So, if rail service falters or rates rise, shippers switch modes. That's real market discipline that requires no government intervention.

Likewise, an improvement to rail efficiency means more competition in the overall transportation market, not less.

At a time when supply chains are still fragile, a faster and more integrated rail system would make American manufacturing stronger and more globally competitive. For instance, the companies project nearly $3 billion a year in efficiency, a 10 percent boost in traffic by 2030, and billions in new investment.

Approving this merger would create a modern transcontinental system fit for today's economy. Blocking it would mean clinging to discredited progressivism at the expense of growth, efficiency, and consumer benefits.

I believe this op-ed contributes meaningfully to the broader discussion surrounding the merger and offers valuable insight into why it should be approved. Please find a copy of the published piece attached.

Sincerely,
Brian Garst
Vice President of the Center for Freedom and Prosperity

cc: Member Michelle Schultz
Member Karen Hedlund

American Thinker

September 29, 2025

Approve the first transcontinental railroad for freight

By Brian Garst

Regulators love to say they're protecting consumers. But too often, "protection" really means blocking innovation that would improve efficiency, save money, and strengthen the economy. That is what is at stake as the Surface Transportation Board (STB) weighs the proposed merger of Union Pacific and Norfolk Southern. It's a deal that would create the first coast-to-coast freight railroad in U.S. history, but only if the government gets out of the way.

Right now, freight moving from the Atlantic to the Pacific has to be handed off between railroads, often at clogged junctions like Chicago or New Orleans. These transfers waste time and money. The combined Union Pacific–Norfolk Southern network would eliminate those chokepoints, cutting delivery times by up to two full days. For cross-country shippers, whether it be for agriculture, petroleum, or manufactured goods, that means lower inventory costs and more resilient supply chains. For consumers, it means products that arrive faster and cheaper.

Critics and special interests vying for government intervention warn of consolidation. What they ignore is that Union Pacific and Norfolk Southern are not competitors today. They operate in separate parts of the country with little overlap. Instead, they are each other's largest partners, exchanging around 1 million shipments per year between their networks. Allowing all these goods to transit without clogging terminals would be a huge boon.

Insofar as regulators are looking at the merger's impact on competition, they should do so with the broadest possible lens. There is, after all, more than one way to transport goods. Railroads compete daily with freight sent by air, by sea, and—primarily—by road. Almost 3 out of every 4 pounds of freight is carried by truck. So, if rail service falters or rates rise, shippers switch modes. That's real market discipline that requires no government intervention.

Likewise, an improvement to rail efficiency means more competition in the overall transportation market, not less.

This merger is also a shot in the arm for the economy. The companies project nearly $3 billion a year in efficiencies, a 10 percent boost in traffic by 2030, and billions in new investment. At a time when supply chains are still fragile, a faster and more integrated rail system would make American manufacturing stronger and more globally competitive.

The Biden administration embraced an expansive and aggressive use of antitrust powers, often treating corporate size and efficiency as inherently suspect. It threw out the consumer welfare standard, choosing instead to subject economic activity to the often-arbitrary whims of unelected bureaucrats. The result was a loss of innovation and economic dynamism.

The Trump administration has now both the opportunity and the obligation to separate itself from the failures of the Biden approach. The recent firing of an STB board member sympathetic to the heavy-handed approach is hopefully a positive sign.

America was built by railroads that connected east and west. Approving this merger would echo that achievement, creating a modern transcontinental system fit for today's economy. Blocking it would mean clinging to discredited progressivism at the expense of growth, efficiency, and consumer benefit.

The STB faces a simple test. Does this deal make our freight system faster, cheaper, and more competitive? The answer is yes. Regulators should step aside and let the market work.

Brian Garst is Vice President of the Center for Freedom & Prosperity.

THE CHAMBER
Hays, Kansas

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President/CEO of The Chamber in Hays, Kansas, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth, it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads. It's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Sarah A. Wasinger

Sarah Wasinger
President/CEO - The Chamber in Hays, Kansas

cc: Member Schultz
Member Hedlund

The Children's Center Utah
where hope and healing happen

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Senior Clinical Director

Julie Hadlock, SHRM-SCP
Director, Talent and Operations

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As someone deeply invested in the wellbeing of Utah, I see firsthand how important freight rail is to the families, businesses, and nonprofit organizations that make up our community. Reliable rail service doesn't just move goods—it helps sustain local jobs, supports small businesses, and strengthens the connections that allow our community to thrive.

The proposed Union Pacific–Norfolk Southern merger presents an opportunity to build on that foundation. By expanding reach and investing in modern infrastructure, the merger has the potential to make rail service more dependable and efficient for communities like ours. These improvements can mean stronger local economies, greater supply chain stability, and more opportunities for growth.

I want to highlight the leadership of Nathan Anderson at Union Pacific. Nathan has been a true partner to our community, supporting nonprofits and championing collaboration between business and civic organizations. His commitment gives me confidence that this merger will be guided by a spirit of responsibility and care for people, not just efficiency.

I respectfully encourage the Surface Transportation Board to take these factors into account as you evaluate the merger. Our community is eager to see growth that is fair, sustainable, and grounded in the values of service and partnership.

Sincerely,

Amy Bosworth
Director, Philanthropic Partnerships
The Children's Center Utah

cc: Member Schultz
Member Hedlund

BEST COMPANIES TO WORK FOR
ONE OF 100 COMPANIES CHAMPIONING WOMEN IN UT
United Way of Salt Lake
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THE ALLIANCE
The Economic Development Alliance for Brazoria County

September 29, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of the Economic Development Alliance for Brazoria County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses, both large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

4005 Technology Drive • Ste. 1010 • Angleton, Texas 77515 • 979-848-0560 • Fax 979-848-0403 • info@eda-bc.com • www.eda-bc.com

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Patti Worfe Mills

Patti Worfe Mills, PCED
President and CEO

PWM:djp

cc: Member Schultz
Member Hedlund

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Partner of The Fulcrum Group, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our Colorado economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

MaryKay Hogan

cc: Member Schultz
Member Hedlund

The Greater San Antonio Chamber

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President & CEO of the Greater San Antonio Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Jeff Webster

cc: Member Schultz
Member Hedlund

The Chamber
The Greater Springfield Chamber of Commerce

Memorial Health | Springfield clinic
SUMMIT INVESTORS

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Springfield, IL, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of The Greater Springfield Chamber of Commerce, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Mike Murphy
President & CEO

cc: Member Schultz
Member Hedlund

Docusign Envelope ID: 7B97227E-4FB8-4706-BCA2-34D9B962A4C7



The Switch

400 13th Street

Hempstead, TX 77445

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Hempstead, Texas, Waller County, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of The Switch I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring—connecting our communities regionally, nationally and across the globe.

Sincerely,

DocuSigned by:
Melissa Hegemeyer
CB15CD319CA04E6...

Melissa Hegemeyer

cc: Member Schultz
Member Hedlund

Timothy William Jones
137 South Central Avenue
Post Office Box 432
Eureka, Missouri 63025

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

During my tenure as Speaker of the Missouri House of Representatives, I led the passage of historic pro-growth reforms. This experience solidified in me a fundamental belief: reliable and efficient infrastructure is what sustains American jobs and industrial growth. Having returned to the private sector, I believe now more than ever in an America First economy and that government should be held to the highest standards. That is why I proudly support the Union Pacific (UP) and Norfolk Southern (NS) merger. I believe an efficient, unified coast-to-coast rail network will provide our nation with the tools we need to meet the challenges of the 21st-century economy. This merger will support American manufacturing, strengthen supply chains, and help American companies compete against foreign alternatives.

This merger could not come at a more critical time. While our country continues to engage in partisan bickering amid a government shutdown, China continues to build and expand. Through its "Belt and Road" initiative, Beijing has poured billions into developing a global transcontinental rail network that now spans more than 150 countries, linking Asia, Africa, and Europe under its influence. Every mile of track laid expands China's influence and underscores the urgent need for America to reinvest in its own industrial foundation.

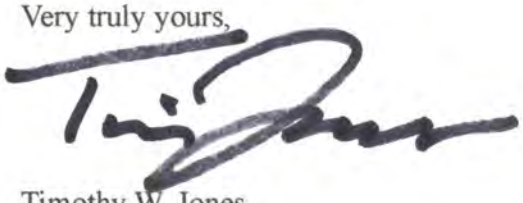
The UP-NS merger aligns well with President Trump's goals of revitalizing American manufacturing and bolstering the U.S. supply chain. By removing interchange delays, the merger strengthens the transcontinental system — creating faster, more dependable, and more affordable freight options for American businesses. American families will also surely benefit, as more efficient rail means lower consumer prices and less highway congestion. For workers, the merger will create increased job opportunities in the rail industry, one of the most stable and well-compensated sectors in the nation. Taken together, this merger represents an opportunity to

prioritize national security and stay ahead of China and neighboring competitors like Canada by modernizing our rail system, expanding U.S. freight capacity, and supporting American jobs.

Just as President Lincoln united a divided nation through the first transcontinental railroad, our country can now strengthen and unite America's economy through a nationwide modernization effort. Approving this merger will reinforce our infrastructure, empower American workers and families, and reaffirm the United States' standing as the world's industrial leader.

I respectfully encourage the Surface Transportation Board to provide this proposal with full and fair consideration. Approving this merger will keep America moving forward and ensure our nation remains the engine of global progress.

Very truly yours,



Timothy W. Jones

Toy Train Depot Inc.

1991 N. White Sands Blvd.
Alamogordo New Mexico, 88310
toytraindepot.org

3 October 2025

The Honorable Patrick J. Fuchs
Charman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket number FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Otero County, New Mexico, reliable rail service is essential for our local economy, businesses, and residents. The proposed Union Pacific—Norfolk Southern merger offers increased assurances that we can continue to rely on this service and reap long-term benefits locally.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs, and ensuring our community remains competitive in a growing economy.

On behalf of Toy Train Depot Incorporated, I respectfully request that the Surface Transportation Board approve this merger, allowing us to capitalize on the efficiencies, investments, and opportunities it will bring – connecting our communities regionally, nationally, and globally.

Sincerely,

Ardel R. Bednorz
Board Member
Toy Train Depot Inc.
ardel.bednorz@toytraindepot.org
(575) 430-7961

Cc: Member Schultz
Member Hedlund

Toy Train Depot Inc.

1991 N. White Sands Blvd.
Alamogordo New Mexico, 88310
toytraindepot.org

3 October 2025

The Honorable Patrick J. Fuchs
Charman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket number FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Otero County, New Mexico, reliable rail service is essential for our local economy, businesses, and residents. The proposed Union Pacific—Norfolk Southern merger offers increased assurances that we can continue to rely on this service and reap long-term benefits locally.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs, and ensuring our community remains competitive in a growing economy.

On behalf of Toy Train Depot Incorporated, I respectfully request that the Surface Transportation Board approve this merger, allowing us to capitalize on the efficiencies, investments, and opportunities it will bring – connecting our communities regionally, nationally, and globally.

Sincerely,

Merry Koval

Merry A. Koval
Founder/Board Member
Toy Train Depot Inc.
ardel.bednorz@toytraindepot.org
(575) 430-0571

Cc: Member Schultz
Member Hedlund

Toy Train Depot Inc.

1991 N. White Sands Blvd.
Alamogordo New Mexico, 88310
toytraindepot.org

24 September 2025

The Honorable Patrick J. Fuchs
Charman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket number FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Otero County, New Mexico, reliable rail service is essential for our local economy, businesses, and residents. The proposed Union Pacific—Norfolk Southern merger offers increased assurances that we can continue to rely on this service and reap long-term benefits locally.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs, and ensuring our community remains competitive in a growing economy.

On behalf of Toy Train Depot Incorporated, I respectfully request that the Surface Transportation Board approve this merger, allowing us to capitalize on the efficiencies, investments, and opportunities it will bring – connecting our communities regionally, nationally, and globally.

Sincerely,

Debra D. Bednorz

Secretary/Treasurer
Toy Train Depot Inc.
Debra.bednorz@toytraindepot.org
(575) 430-8012

Cc: Member Schultz
Member Hedlund

TREES FOR HOUSTON

TREES FOR TEXAS

Chairman
Rhett Rentrop
President
Tom Flaherty
Vice Presidents
Barton Kelly
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Tim McConn
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Alex Ramirez
Liz Rigney
Tom Ritter
Kristopher Stuart
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Joe Keefe
John Kirksey, Sr.
John M. Kirksey, Jr.
Shelton Mitchell
Vivie O'Sullivan
Francey Hawkins Pengra
Susan Sample
Jason Sexton
George Wm. Strake III
Brad Trentham
Duncan K. Underwood
Joe Bill Whittenburg
Carla Wyatt
John T. Young, Jr.

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in the greater Houston region, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Trees For Houston, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

cc: Member Schultz
Member Hedlund

1911 W. 34th Street Houston Texas 77018
713-840-8733 • 713-840-8734 fax • www.treesforhouston.org • info@treesforhouston.org

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Trenton Area Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Kayla Graham
Executive Director

cc: Member Schultz
Member Hedlund



November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As the Chair of the Tri-County Chamber Alliance, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state economy, helping workers, farmers, and businesses move the goods that sustain our communities and connect them to markets nationwide and around the world. Union Pacific has long been an essential transportation partner for California, providing efficient, reliable and cost-effective service to businesses across the state. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

TRI-COUNTY CHAMBER ALLIANCE
SAN LUIS OBISPO | SANTA BARBARA | VENTURA

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Kathy Vreeland

Kathy Vreeland
Tri-County Alliance Vice Chair

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
via e-mail

Mr. Fuchs:

I am writing today in support of the proposed merger between Union Pacific Railroad and Norfolk Southern Railway. I believe that the proposed merger would have great benefits for the country, and urge your support.

I have had the privilege of representing Union Pacific for their legislative and regulatory affairs in Iowa since 2005. Prior to that, I worked for the Iowa Association of Business and Industry, a statewide trade association, which consistently fought for the elimination of regulatory barriers to competition. This merger is the next logical step in ensuring that American products can be shipped domestically or internationally as efficiently as possible.

Simply put, this merger would make the shipping of products made or grown in Iowa to ports on the eastern seaboard much more efficient. Without the friction of switching in Chicago, St. Louis, Memphis or New Orleans, carloads of Iowa products can move straight to ports on the Atlantic, unleashing he competitiveness of Iowa manufacturers and farmers.

In addition, the economy of western Iowa stands to benefit immensely from the proposed merger. The headquarters of the merged entity would be in Omaha, and its neighbor across the Missouri - Council Bluffs, Iowa - would see direct and indirect benefits of any potential relocated employees and their families, leading to increased development, business activity and tax growth.

This merger would lead to increased freight rail traffic, which is the safest mode of transporting large commodities and products in the market today. More freight cars on our own rail lines means safer roads for everyday American travelers, students, workers and truckers. More freight cars on our own rail lines means better gas prices for American consumers. More freight cars on our own rail lines means that public transportation infrastructure, such as highways, bridges and tunnels, will last longer. All Americans will benefit from this merger.

“Business as usual” should not be a guiding principle for a growing, innovative economy. Approval of this merger would show the world that we are focused on the future, with a thriving manufacturing and ag sector generating immense wealth for Americans.

Please support the merger between Union Pacific Railroad and Norfolk Southern Railway.

Sincerely,

Michael Triplett
President
Triplett Enterprises Ltd.

TULSA REGIONAL CHAMBER
YOUR PARTNER IN PROSPERITY

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Vice President of the Tulsa Regional Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Jonathan Long

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

October 10, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

Union Station Kansas City, Inc is proud to call Union Pacific our partner and friend. Our history together began in 1906 when the Kansas City Terminal Railway, a jointly-owned subsidiary of 12 major railroads, was formed to build Union Station. Union Pacific was one of those twelve, and eight years later in 1914, Union Station opened to the public. Today, over 110 years later, Union Station Kansas City—a 501(c)3 non-profit organization—still enjoys an ongoing partnership with Union Pacific. We routinely host "Big Boy" on our grounds and invite the Kansas City community to come celebrate the world's largest operating steam locomotive, learn about modern rail transportation and commerce, and create lasting memories.

Union Pacific is generous with its philanthropic investment in many communities throughout the United States, and Union Station has been a recipient of this generosity. Union Pacific's recent funding of our needed security upgrades has been instrumental in continuing the safety of our guests. We see two million people come through our doors each year, and having generous partners support us is significant for our historic building and grounds.

The proposed Union Pacific-Norfolk Southern merger offers an opportunity to extend these benefits further. In addition to the forecast improvement in rail service and infrastructure, the merger promises to enhance the reach and resources of a company that already plays a vital role in supporting local organizations and improving quality of life. We respectfully ask the Surface Transportation Board to approve this merger so Union Pacific can continue and expand its important contributions - not only in transportation, but in strengthening communities nationwide.

With Gratitude,



George M. Guastello
Union Station President & CEO

UNION STATION KANSAS CITY, INC.
30 W. Pershing Rd. Suite 400, Kansas City, MO 64108 | p: 816.460.2000 | f: 816.460.2260 | unionstation.org

UNITED LATINOS ACTION

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Executive Director of United Latinos Action, a California based Latino advocacy group, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our California's economy, helping Latino workers, farmers, and businesses move the goods that sustain our communities and connect them to markets nationwide and around the world. Union Pacific has long been an essential transportation partner for California, providing efficient, reliable and cost-effective service to Latino businesses across the state. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Robert Apodaca

cc: Member Schultz
Member Hedlund

UNITED WAY of the Midlands

1229 Millwork Ave., Suite 402
Omaha, NE 68102-4277
P:402.342.8232
UnitedWayMidlands.org

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

At United Way of the Midlands, we believe strong communities are built on strong connections—between people, services, and the infrastructure that makes progress possible. As a trusted community partner in the Omaha-Council Bluffs metro, we see firsthand how reliable transportation links economic opportunity, provides stability for families and helps vital resources reach those who need them most.

The proposed merger between Union Pacific and Norfolk Southern presents a compelling opportunity to strengthen economic pathways and support thriving communities—creating faster, more dependable service, enhancing safety and ensuring our community remains competitive in a growing economy.

Union Pacific has been a longstanding partner and leader with United Way of the Midlands. Their employees and leadership team demonstrate an unwavering commitment to giving back—volunteering their time, supporting workplace campaigns and serving in key leadership roles to help advance local efforts. Their deep community engagement reflects a corporate culture grounded in responsibility and impact.

We also value the spirit of regional collaboration and maintain strong relationships with our counterparts in communities where Norfolk Southern operates. Together, we share a commitment to ensuring people have the tools and support they need to succeed.

On behalf of United Way of the Midlands, we respectfully encourage the Surface Transportation Board to support this merger and the positive impact it can bring to our region and beyond.

Sincerely,

Shawna Forsberg

Shawna Forsberg
President and CEO, United Way of the Midlands

cc: Member Schultz
Member Hedlund

EXECUTIVE BOARD COMMITTEE

Paul Maass, Board Chair, CEO, Scoular
Chanda Chacón, Past Board Chair, President & CEO, Children's Nebraska
Derek Leathers, Chairman & CEO, Werner*
Chris Leitner, CEO, Teneska
Dina Tilgner, President & COO, NP Dodge Company
Troy Via, COO, Omaha Public Power District
Randy Wood, President & CEO, Lozier
Shawna Forsberg, President & CEO, United Way of the Midlands



UNITED WAY
Will County
54 N. Ottawa Street
Suite 300
Joliet, IL 60432

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of the United Way of Will County, I am pleased to offer our support for the proposed merger between Union Pacific Railroad and Norfolk Southern.

United Way of Will County focuses on understanding our community's needs and strengthening the systems that make up our local health and human services infrastructure. Through this work, we help residents meet their basic needs and achieve long-term stability through coordinated, data-driven solutions. Each year, we collaborate with many corporate partners who share this commitment, and Union Pacific exemplifies corporate social responsibility in action. Their continued investment in our region reflects a steadfast dedication to economic growth and the long-term well-being of Will County residents.

The proposed merger promises better rail service, reduced congestion, and expanded market reach. We believe these advancements will directly benefit the Will County community. Union Pacific's consistent engagement with local stakeholders demonstrates their genuine care for the people and businesses that call our region home.

United Way of Will County fully supports this merger and recognizes Union Pacific as a valued corporate community partner. Their dedication to responsible growth and community improvement reflects the kind of leadership that helps our community thrive.

Sincerely,

Sarah Oprzedek
President & CEO

United Way of Will County is a tax-exempt organization under the Internal Revenue Code Section 501(c)(3). Our Federal ID is 36-2515625. United Way of Will County does not provide any goods or services as whole or partial consideration for any donation received.

October 14, 2025

universityhealth FOUNDATION

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

A community's strength is a reflection of the business and philanthropic commitment to its residents. Union Pacific is a beacon for the Kansas City community and its most vulnerable members. As an essential, safety-net hospital and clinic system serving over 125,000 residents of Jackson County, we see firsthand the role Union Pacific plays in supporting the community through philanthropic giving and the sharing of talent through direct employee support. Union Pacific bolsters our ability to fulfill our mission of providing accessible, state-of-the-art quality healthcare to our community, regardless of the ability to pay.

We wholeheartedly support the merger of Union Pacific and Norfolk Southern, which will further strengthen the community by investing in rail infrastructure that benefits our community and beyond. Opportunities to expand rail service and continue to impact communities will lead to better lives for everyone.

I respectfully request that the Surface Transportation Board approve the proposed merger, which will have a positive and lasting impact on communities nationwide.

Sincerely,

Emily Parish
Executive Director
University Health Foundation

UNIVERSITY OF ARKANSAS
PULASKI TECHNICAL COLLEGE
OFFICE OF THE CHANCELLOR

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Central Arkansas reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the University of Arkansas Pulaski Technical College, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Summer L. DeProw, PhD
Chancellor

cc: Member Schultz
Member Hedlund

UNIVERSITY OF NEBRASKA

OFFICE OF THE PRESIDENT

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support for Union Pacific Railroad Merger

Dear Chairman Fuchs:

As President of the University of Nebraska, I am writing to express my strong support for Union Pacific Railroad and to emphasize the importance of a successful merger that will strengthen both our regional and national economies.

Union Pacific has long been a pillar of Nebraska's economic and civic foundation, fueling commerce, connecting communities, and supporting generations of working families. The company's dedication to innovation, infrastructure, and safety aligns with the values of our university system, and its continued success is essential to the vitality of our state and the nation.

A successful merger would enable Union Pacific to build upon its proud legacy of reliability and service by enhancing efficiency, expanding capacity, and advancing the sustainability of American transportation. These benefits extend far beyond the rail industry, they will contribute directly to workforce development, job creation, and community growth across the country.

For decades, Union Pacific and the University of Nebraska have enjoyed a close and productive partnership. Together, we have advanced higher education, provided internships and employment opportunities for our graduates, expanded professional development for working adults, and supported groundbreaking research in areas ranging from supply chain optimization to cancer treatment and entrepreneurship. Union Pacific's continued success ensures that these collaborations will thrive and multiply, fueling innovation and opportunity for the next generation.

Equally important, Union Pacific's deep commitment to philanthropy reflects the company's broader role as a catalyst for community well-being. The merger represents an opportunity not only for operational growth but also for amplifying these transformative impacts across society.

On behalf of the University of Nebraska, I encourage the Surface Transportation Board to support this merger and recognize the lasting value Union Pacific brings through its leadership, vision, and commitment to the public good.

Sincerely,

Jeffrey P. Gold, M.D.
President

cc: Member Schultz
Member Hedlund

UNIVERSITY OF NORTHERN COLORADO

October 31,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community leader in Northern Colorado, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Development team at the University of Northern Colorado, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
Ryan Mueksch
Senior Director of Corporate and Foundation Relations

cc: Member Schultz
Member Hedlund

UNIVERSITY OF WYOMING
FOUNDATION

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community volunteer and leader in Laramie, Wyoming, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the many parts of Laramie, WY for which I work and volunteer, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Thank you for your consideration,

Tyler S. Spear

cc: Member Schultz
Member Hedlund

UW Foundation • Marian H. Rochelle Gateway Center • 222 South 22nd Street • Laramie, WY 82070-5204
(307) 766-6300 • fax: (307) 766-4045 • e-mail: foundation@uwyo.edu • www.uwyo.edu/foundation

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader and the CEO and Co-Founder of Urban Initiatives, a non-profit in Chicago that serves 100,000 students annually in 45 unique Chicago neighborhoods, I believe reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



Jim Dower

KEVIN KILEY
3RD DISTRICT, CALIFORNIA

HOUSE COMMITTEE ON EDUCATION AND THE WORKFORCE

CHAIRMAN
SUBCOMMITTEE ON EARLY CHILDHOOD, ELEMENTARY, AND SECONDARY EDUCATION

kiley.house.gov

Congress of the United States
House of Representatives
Washington, DC 20515–0503

2445 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515–0503
(202) 225–2523

HOUSE COMMITTEE ON JUDICIARY

HOUSE COMMITTEE ON TRANSPORTATION & INFRASTRUCTURE

11/6/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As the representative of California's Third Congressional District, I recognize that efficient and reliable rail service is vital to the prosperity of our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger presents a significant opportunity to strengthen these connections and deliver lasting economic and community benefits for my district and the nation.

The City of Roseville, located within my district, serves as one of Union Pacific's most important railroad centers on the West Coast. Union Pacific has long been a cornerstone of Roseville's economic development— driving trade, supporting the growth of the agriculture industry and related businesses, spurring residential expansion, and serving as one of the city's major employers.

This merger promises to enhance rail service by improving speed, reliability, and network efficiency. It will help reduce congestion, expand market access for local businesses, and sustain critical investment in rail infrastructure. These advancements will enhance safety, create quality jobs, and ensure that our region remains competitive in an increasingly interconnected economy.

For these reasons, I respectfully urge the Surface Transportation Board to approve the proposed merger. Doing so will allow us to fully realize the benefits of greater efficiency, innovation, and connectivity— linking our communities regionally, nationally, and globally.

Sincerely,

Kevin Kiley
Member of Congress

cc: Member Schultz
Member Hedlund

Congress of the United States
House of Representatives
Washington, DC 20515

October 23rd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

I am writing today to express my support for the proposed Union Pacific-Norfolk Southern merger. Freight rail plays a vital role in supporting our country's local economies, businesses, and residents. Reliable rail service helps connect rural southern West Virginia to broader markets and provides an efficient transportation option for goods.

The proposed merger has the strong potential to further shape America's rail network by offering more direct routes, expanding geographic reach, and encouraging investment in infrastructure and technology.

West Virginia businesses and businesses across the country that rely on freight shipments would benefit from strengthened service reliability, enhanced supply chain efficiency, and access to new markets.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for rural communities like ours in southern West Virginia and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Carol D. Miller

Carol D. Miller
Member of Congress

UCAIR | UTAH CLEAN AIR PARTNERSHIP

Friday, October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface TransportaDon Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder and nonprofit organization in Utah, Utah Clean Air Partnership – UCAIR, cannot speak to the proposed merger. Still, the organization does want to share firsthand experience with Union Pacific Railroad's commitment to UCAIR's mission to educate and empower individuals, businesses, and community leaders to make changes that collectively improve air quality, supporting a stronger economy, better health, and overall quality of life.

Union Pacific has been a strong supporter and partner in UCAIR's work to achieve this mission. They have been the lead donor for UCAIR's leaf blower exchange program, which helps community members make a change that improves our air quality. Through this 3-year program, UCAIR replaced 1500 gas-powered leaf blowers with new, cleaner electric versions, removing over 5 tons of pollutants from the Wasatch Front's airshed. Union Pacific's support – both financially and through volunteerism – ensured the success of this program.

A vibrant, thriving, and growing Union Pacific Railroad will benefit the nonprofit and philanthropic landscape and continue to help build infrastructure and capacity where it is critically needed. On behalf of UCAIR, I respectfully request that the Surface Transportation Board consider the positive impact of Union Pacific on our community.

Sincerely,

Lindsie Smith
Execuv e Director, UCAIR

cc: Member Schultz
Member Hedlund

State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

Department of Natural Resources

JOEL FERRY
Executive Director

November 13, 2025

The Honorable Patrick J. Fuchs,
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Utah Department of Natural Resources, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Joel Ferry
Executive Director

cc: Member Schultz
Member Hedlund

1594 West North Temple, Suite 3710 · PO Box 145610 · Salt Lake City, UT 84114-5610 · Telephone (801) 538-7200 · *www.DNR.Utah.gov*

UTAH FOUNDATION
RESEARCH • ANALYZE • INFORM

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utahfoundation.org

October 23, 2025

Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: Support for the Proposed Merger of Union Pacific and Norfolk Southern

Dear Surface Transportation Board,

On behalf of the Utah Foundation, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. As an 80-year-old nonpartisan, public policy research nonprofit, we focus heavily on the economic, workforce, and community impacts of major initiatives. We believe this merger presents significant benefits for the state, region, and nation.

The creation of America's first transcontinental railroad will enhance the efficiency and competitiveness of the U.S. rail network. This is expected to improve safety and reliability while delivering benefits to customers and communities. We are also interested in the fact that rail has a lower carbon footprint than trucking, decreases highway congestion and wear, and provides faster, more reliable service for time-sensitive goods.

For these reasons, the Utah Foundation supports the proposed merger and urges the Surface Transportation Board to approve it. We believe it represents a forward-looking opportunity to advance economic competitiveness, workforce development, and community well-being across.

I appreciate your consideration.

Sincerely,

Shawn Teigen
President
Utah Foundation

UTAH MANUFACTURERS ASSOCIATION

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President & CEO of the Utah Manufacturers Association, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Johnny Ferry

cc: Member Schultz
Member Hedlund

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As the executive director of the Utah Museum of Fine Arts (UMFA) at the University of Utah, a community stakeholder and nonprofit organization located in Salt Lake City, Utah, I am delighted to share information about the partnership between the UMFA and the Union Pacific Railroad.

The UMFA has received funding from Union Pacific for many years. This funding supports essential community outreach programs that broaden the UMFA's reach to underserved communities in Salt Lake City and beyond, helping the UMFA achieve its mission: "*to inspire critical dialogue and illuminate the role of art in our lives.*"

Recent support from Union Pacific was invested in the UMFA's Community Outreach programs, such as *UMFA in the Wild*, an art-making outreach program that demonstrates the intersection of art and nature. The Museum hosts this program during the summer months in many of Utah's glorious state parks. The UMFA's Community Outreach programs bring art education to where people live, work, and play, serving audiences who might not typically visit the Museum to learn about art. In the past year, these outreach programs served 2,714 participants through 35 programs throughout the greater Salt Lake City area.

On behalf of the UMFA, we are grateful for Union Pacific Railroad's investment in the UMFA and its efforts to serve Utah citizens and visitors in our great state. The support from this wonderful organization means a great deal to us. Thank you!

Sincerely,

Gretchen Dietrich
The Marcia and John Price Executive Director

cc: Member Schultz
Member Hedlund

October 23, 2025

The Honorable Patrick J. Fuchs Chairman Surface Transportation Board 395 E Street SW Washington, DC 20423

Subject: Comment on Union Pacific's Community Support, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder and nonprofit organization in Salt Lake City, Utah, Utah Nonprofits Association (UNA) is unable to speak to the proposed merger but does want to share firsthand experience with Union Pacific Railroad's commitment to our mission of strengthening Utah's nonprofit sector and expanding community capacity statewide.

Union Pacific's support of UNA and our work to advance nonprofit capacity, storytelling, and community impact has been especially meaningful. Through programs such as the UNA Nonprofit Credential and the Utah Nonprofit Film Festival, this partnership lifts the capacity of roughly 100 organizations each year—helping nonprofit leaders strengthen operations, share their stories more effectively, and expand their reach across the state.

A vibrant, thriving and growing Union Pacific Railroad will benefit the nonprofit and philanthropic landscape and continue to help build infrastructure and capacity where it is critically needed. On behalf of UNA, I respectfully request the Surface Transportation Board consider the significant positive impact Union Pacific on our community.

Sincerely,

Jill P. Bennett

Jill Bennett
Chief Executive Officer
Utah Nonprofits Association

Cc: Member Schultz
Member Hedlund

UTAH HOUSE OF REPRESENTATIVES

Representative Paul Cutler | House District 18

Oct 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a State Representative in Utah, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail plays a crucial role in our state's economy by efficiently transporting goods for businesses and farmers, connecting us to national and global markets. Union Pacific has been a key partner, and freight rail helps reduce highway congestion and emissions, which is a key priority for Utah as we try to improve air quality
.
The proposed merger presents an opportunity to enhance freight transportation by:

- Improving service reliability through more direct routes and flexible operations;
- Reducing transit times by eliminating certain interchanges;
- Increasing investment in modern infrastructure, technology, and safety;
- Expanding our market reach and strengthening supply chain resilience.

This merger should contribute to the future strength and competitiveness of our transportation system. I respectfully urge the Surface Transportation Board to fully consider and support this proposal for the benefit of our state and the national economy.

Respectfully,

Paul Cutler
State Representative District 18

cc: Member Schultz
Member Hedlund

801-923-4618
350 N State St. Suite 350
Salt Lake City, Utah 84114
pcutler@le.utah.gov

Utah House of Representatives

Rep. David Shallenberger | House District 58

Subject: Support for Union Pacific–Norfolk Southern Merger (Docket No. FD 36873)

Dear Chairman Fuchs,

As a member of the Utah House of Representatives, I write to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is essential to Utah's economic vitality—moving the goods that power our industries, sustain our agricultural communities, and connect our state to national and global markets. Union Pacific has long been a critical transportation partner for Utah, consistently providing efficient, reliable, and cost-effective service. Rail also plays an important role in advancing our environmental and transportation goals by reducing highway congestion, improving air quality, and offering one of the most sustainable freight options available.

The proposed merger presents an important opportunity to strengthen this system and deliver meaningful benefits to shippers, consumers, and communities across the West. These benefits include:

- More Reliable Service
- Faster Transit Times
- Greater Long-Term Investment
- Expanded Market Reach

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Kind regards,

REPRESENTATIVE DAVID SHALLENBERGER
HOUSE DISTRICT 58

801-214-5989

350 N. State Street, Ste 350, Salt Lake City, UT, 84114

dshallenberger@le.utah.gov

SENATOR
DERRIN R. OWENS
TWENTY-SEVENTH DISTRICT

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dowens@le.utah.gov

UTAH STATE SENATE
350 NORTH STATE STREET • SUITE 320 • SALT LAKE CITY, UTAH 84114
801-538-1035 • senate.utah.gov

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a state senator in Utah, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a major contributor of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Derrin R. Owens

SENATOR
EVAN J. VICKERS
TWENTY-EIGHTH DISTRICT

UTAH STATE SENATE
350 NORTH STATE STREET • SUITE 320 • SALT LAKE CITY, UTAH 84114
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(C) 435-817-5565
(F) 435-586-3473
evickers@le.utah.gov

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a Utah State Senator, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Evan Vickers
Utah State Senate
Senate District 28

cc: Member Schultz
Member Hedlund

SENATOR
MIKE McKELL

TWENTY-FIFTH DISTRICT

UTAH STATE SENATE

350 NORTH STATE STREET • SUITE 320 • SALT LAKE CITY, UTAH 84114
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SPANISH FORK, UT 84660
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(W) 801-798-9000
mmckell@le.utah.gov

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

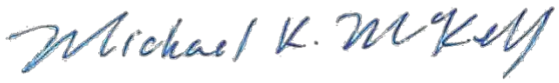
As the Majority Assistant Whip of the Utah State Senate, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Senator Mike McKell
Majority Assistant Whip
Utah Senate

SENATOR
KIRK A CULLIMORE

NINETEENTH DISTRICT

PO BOX 900986
SANDY, UT 84090-0521
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kcullimore@le.utah.gov

UTAH STATE SENATE

350 NORTH STATE STREET • SUITE 320 • SALT LAKE CITY, UTAH 84114
801-538-1035 • senate.utah.gov

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW, Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Senate Majority Leader of the State of Utah, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Kirk Cullimore
cc: Member Schultz
Member Hedlund

SENATOR
CHRIS H. WILSON
SECOND DISTRICT

UTAH STATE SENATE
350 NORTH STATE STREET • SUITE 320 • SALT LAKE CITY, UTAH 84114
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October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a Utah state senator, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Chris Wilson
Senate Majority Whip
Utah Senate District 2

cc: Member Schultz
Member Hedlund

SENATOR
WAYNE HARPER
SIXTEENTH DISTRICT

2094 SURREY CIRCLE
TAYLORSVILLE, UT 84129
(H) 801-566-5466
wharper@le.utah.gov

UTAH STATE SENATE

350 NORTH STATE STREET • SUITE 320 • SALT LAKE CITY, UTAH 84114
801-538-1035 • senate.utah.gov

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

I appreciate your consideration of the merger request. I support the proposed merger between Union Pacific and Norfolk Southern.

Safely moving goods empowers our industries, supports our farmers and connects our communities to markets across the nation and the world is important to Utah. Union Pacific has long been an essential transportation partner for our state, providing freight service to large and small businesses. The American freight rail network is not only critical to our economic growth but also helps to reduce highway congestion and emissions.

The proposed merger offers the opportunity to strengthen transportation networks and facilitate the movement of goods needed in our economies. I expect the merger to improve service, increase reliability, reduce transit and transfer times, and improve interstate commerce.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Wayne Harper

Senator Wayne Harper

Utah Senate President Pro Tem

cc: Member Schultz
Member Hedlund

COUNTY MANAGER

SHAYNE SCOTT

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Manager of Summit County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy

Sincerely,

Shayne Scott
County Manager

c: Member Schultz
Member Hedlund

60 North Main • P.O. Box 128 • Coalville, UT 84017
Office (435) 336-3110 • Mobile (435) 477-2873 • sscott@summitcountyutah.gov

WEBER COUNTY

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number FD 36873

Dear Chairman Fuchs:
On behalf of Weber County, I am writing to express strong support for the proposed merger between Union Pacific and Norfolk Southern.
Freight rail is vital to our region's economy. It provides safe, reliable, and cost-effective service that supports local industries, farmers, and businesses of all sizes while connecting our community to national and global markets. Union Pacific has been a critical partner for Weber County, and freight rail continues to play a central role in driving sustainable economic growth by reducing highway congestion and emissions.

The proposed merger presents a significant opportunity to enhance this network and deliver meaningful benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability** – More direct routes and operational flexibility will help reduce service disruptions and improve scheduling.
- **Reduced Transit Times** – Eliminating certain interchanges will accelerate delivery of goods, helping our businesses remain competitive.
- **Increased Investment** – A stronger transcontinental railroad will be better positioned to invest in modern infrastructure, technology, and safety systems.
- **Expanded Reach** – A broader geographic footprint will open new markets for Utah products and reinforce supply chain resilience.

This merger is not only about strengthening railroads—it is about securing the future of our transportation system, supporting regional and national economic development, and ensuring that American freight rail remains competitive in the global marketplace.

For these reasons, Weber County respectfully urges the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,

Sharon Bolos

Sharon Bolos, Weber County Commission Chair

cc: Member Schultz
Member Hedlund

County Commission

Weber Center
2380 Washington Blvd.
Suite 360
Ogden, UT 84401

(801) 399-8406

James H. "Jim" Harvey
Commissioner
jharvey@WeberCountyUtah.gov

Gage Froerer
Commissioner
gfroerer@WeberCountyUtah.gov

Sharon A. Bolos
Commissioner
sbolos@WeberCountyUtah.gov

WeberCountyUtah.gov

WILLIAM R. MITCHELL
Uvalde County Judge
Uvalde County Courthouse
Uvalde, Texas 78801

October 28th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 East Street SW
Washington, DC 20423

SUBJECT: Support of Union Pacific and Norfolk Southern Merger
Docket Number: FD 36873

Dear Chairman Fuchs;

As the County Judge of Uvalde County, Texas, please accept my support for the proposed merger between Union Pacific and Norfolk Southern. Uvalde County sits at the intersection of two of the longest highways in America and we also sit along the Union Pacific line as it operates from the east coast to the west coast. It has historically been important for this community to have a healthy rail network in Uvalde County and throughout America.

Freight rails is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across this great nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses, large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

*Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
*Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
*Increased Investments: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
*Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads—it is about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and to the nation's economy.

Sincerely,

WILLIAM R. MITCHELL
UVALDE COUNTY JUDGE
Uvalde County Courthouse
Uvalde, Texas 78801

County of Val Verde

Lewis G. Owens Jr.
County Judge

400 Pecan Street
Del Rio, TX 78840
Email: lowens@valverdecounty.texas.gov

Phone (830) 774-7501
Fax (830) 775-9406

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Val Verde County Judge of the Val Verde Commissioner Court, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

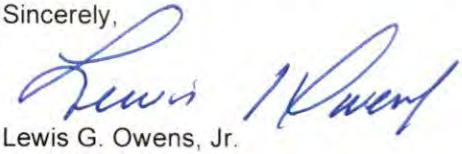
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Lewis G. Owens, Jr.

Val Verde County Judge

400 Pecan Street

Del Rio, Texas 78840

Danny Garcia
Commissioner, Pct. 1

COUNTY OF VICTORIA

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Commissioner of the state of Texas Victoria County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Danny Garcia

cc: Member Schultz
Member Hedlund

County Courthouse • 101 N. Bridge, Room 102 • Victoria, TX 77901 • (361) 575-4558 • FAX (361) 573-7583

BEN ZELLER
VICTORIA COUNTY JUDGE

November 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of Victoria County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Ben Zeller
Victoria County Judge

cc: Member Schultz
Member Hedlund

101 N. BRIDGE STREET, SUITE 102 | VICTORIA, TEXAS 77901
EMAIL: BZELLER@VCTX.ORG | OFFICE: (361) 582-5871 | ALT: (361) 575-4558 | FAX: (361)573-7585

Village of Albers

206 West Dwight Street-PO Box 132
Albers, IL 62215-0132

Phone (618) 248-5154 *www.albersil.org* *Fax (618) 248-5490*

"Providing security and services to improve the quality of life for our residents."

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Village of Albers, reliable rail service is essential for our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

Rail has been and continues to be the most utilized form of product distribution available throughout the entire country. Waterway or barge sources are limited to mostly North and South abilities; truck services have their place within the industry; however, this manner is limited to available space in each truck and with each truck adds additional staff to operate the vehicle. The railroad will continue to excel in the future as the most dependable, safest, and timely method of moving cargo throughout the United States.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs, and ensuring our community remains competitive in a growing economy.

On behalf of the residents of the Village of Albers, I respectfully advocate the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments, and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Stephen H. Schomaker

Stephen H. Schomaker
President, Village of Albers

cc: Member Schultz
Member Hedlund

Stephen Schomaker - Village President
Trustees - Scott Athmer, Cliff Behrmann, Sean Kennedy, Kevin Kenow, Mike McDermid and Jeff Timmermann
Brenda Morris - Village Clerk *Blake Deimeke – Streets & Lighting Superintendent*
Cindy Hubert - Village Treasurer *Chris Horstmann - Water & Sewer Superintendent*
Jeannie Brendel - Zoning Administrator *Brian Vielweber - Police Chief*

- We Care, We Recycle

VILLAGE OF
FOREST PARK
BIG CITY ACCESS
SMALL TOWN CHARM

Rory E. Hoskins
MAYOR

517 DESPLAINES AVENUE
FOREST PARK, IL 60130
PH: 708-366-2323
FAX: 708-488-0361
www.forestpark.net

Maria Maxham
COMMISSIONER
ACCOUNTS & FINANCE

Ryan Nero
COMMISSIONER
PUBLIC HEALTH & SAFETY

Michelle Melin-Rogovin
COMMISSIONER
STREETS & PUBLIC IMPROVEMENTS

Jessica L. Voogd
COMMISSIONER
PUBLIC PROPERTY

Rachell Entler
VILLAGE ADMINISTRATOR

Vanessa Belmonte
VILLAGE CLERK

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As mayor of the Village of Forest Park, Illinois, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Rory Hoskins

Mayor, Village of Forest Park
cc: Member Schultz
Member Hedlund

VILLAGE OF LOCKLAND

101 North Cooper Avenue
Lockland, Ohio 45215
(513) 761-1124

Mayor
Mark Mason Sr.

Village Administrator
Douglas W. Wehmeyer

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Village of Lockland, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Mark Mason Sr.
Mayor

cc: Member Schultz
Member Hedlund

THE VILLAGE OF
SWANTON

219 Chestnut Street
Swanton, Ohio 43558
T: 419.826.9515
F: 419.825.1827
www.villageofswantonohio.us

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Swanton, Ohio reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Village of Swanton, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Shannon Shulters

Shannon Shulters
Village of Swanton Administrator

cc: Member Schultz
Member Hedlund

MAYOR
Neil Toeppe

COUNCIL MEMBERS
Samantha Disbrow
Derek Kania
Noah Kreuz
Patrick L. Messenger
John Schmidt
Dianne Westhoven

ADMINISTRATOR
Shannon Shulters

FISCAL OFFICER
Holden Benfield

THE VILLAGE OF
SWANTON

219 Chestnut Street
Swanton, Ohio 43558
T: 419.826.9515
F: 419.825.1827
www.villageofswantonohio.us

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Swanton, Ohio reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Village of Swanton, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Neil Toeppe
Mayor, Village of Swanton

cc: Member Schultz
Member Hedlund

MAYOR
Neil Toeppe

COUNCIL MEMBERS
Samantha Disbrow
Derek Kania
Noah Kreuz
Patrick L. Messenger
John Schmidt
Dianne Westhoven

ADMINISTRATOR
Shannon Shulters

FISCAL OFFICER
Holden Benfield

The Honorable David E. Yancey
Post Office Box 1004
Newport News, Virginia 23601

October 31, 2025

The Honorable Patrick J. Fuchs,
Chairman
Surface Transportation Board
395 E Street S.W.
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a former member of the Virginia House of Delegates in the Commonwealth of Virginia, and former Chair of the House Transportation Committee, this letter is to express my strong support for the proposed merger between Union Pacific and Norfolk Southern Railroad.

As you know, freight rail is a cornerstone of Virginia and the United States economy by safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the country and the world.

Norfolk Southern has long been an essential transportation partner for Virginia by providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is critical to our economic growth as it is also one of the most sustainable modes of transportation available, reducing both highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities through:

Improved service reliability with more direct routes, greater operational flexibility, improved schedule dependability, and prevention of service disruptions;

Reduced transit times that will eliminate certain interchanges to efficiently and quickly move goods, which help businesses reach customers faster and more competitively;

Increased investment in advanced infrastructure and technology that will enhance safety systems; and

Expanded reach that broaden the geographic footprint to open new markets for Virginia products and strengthen our Nation's supply chain resilience.

I believe it is also worth noting improved scheduling and track upgrades should lead to better passenger and commuter rail efficiency.

In addition, a more efficient and timely rail network can assist in reducing costs to the consumer, and therefore assist with cost of living concerns, with increased network velocity and a decrease in delivery wait times. Better fluidity means greater predictability of service, especially to the short line railroads, where they are often the first and last access for customers and consumers.

This merger is also an opportunity to secure the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal recognizing the benefits it will bring to Virginia's and the United States economy.

Sincerely,

The Hon. David E. Yancey

CC:

Member Schultz

Member Hedlund

WHITTINGTON W. CLEMENT
Riverfront Plaza
951 East Byrd Street
Richmond, Virginia 23219

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Proposed Merger-- Union Pacific and Norfolk Southern

Dear Chairman Fuchs:

I write in support of the proposed merger between Union Pacific and Norfolk Southern. I do so as a former Secretary of Transportation in Virginia and, prior to that tenure, as one who served for 14 years on the transportation committee of the Virginia House of Delegates.

My motivation is a recognition of the importance of logistics. A seamless railroad network from coast to coast has many inherent advantages. A combination of these two great railroad companies will allow freight to move more efficiently and more economically, a benefit to American consumers. Such a network would also facilitate our export of products abroad from ports such as those in the Hampton Roads region of the Commonwealth. Depending more on rail that is reliable and seamless will also lessen the amount of freight transported on 18-wheelers on our interstates and other roads, thus reducing gas consumption (and carbon emissions) and congestion and improving safety for motorists.

Norfolk Southern has long been an essential transportation partner in Virginia; the service it provides to importers, exporters, businesses and consumers through America will clearly be enhanced by the merger.

I hope very much that the Surface Transportation Board will recognize the benefits to the proposal before you and approve the merger.

Thank you,

Sincerely,



Whittington W. Clement

cc: Member Schultz
Member Hedlund

COMMONWEALTH OF VIRGINIA
HOUSE OF DELEGATES
RICHMOND

ROBERT S. BLOXOM, JR.
POST OFFICE BOX 27
MAPPSVILLE, VIRGINIA 23407

ONE HUNDREDTH DISTRICT

COMMITTEE ASSIGNMENTS:
PRIVILEGES AND ELECTIONS
GENERAL LAWS
APPROPRIATIONS
AGRICULTURE, CHESAPEAKE AND
NATURAL RESOURCES

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Delegate of the State of Virginia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

cc: Member Schultz
Member Hedlund

DISTRICT: (757) 824-3456 • RICHMOND: (804) 698-1000 • E-MAIL: DELRBLOXOM@HOUSE.VIRGINIA.GOV

COMMONWEALTH OF VIRGINIA
HOUSE OF DELEGATES
RICHMOND

JAMES A. "JAY" LEFTWICH, JR.
308 CEDAR LAKES DRIVE, 2ND FLOOR
CHESAPEAKE, VIRGINIA 23322

NINETIETH DISTRICT

COMMITTEE ASSIGNMENTS:
PRIVILEGES AND ELECTIONS
COURTS OF JUSTICE
GENERAL LAWS

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Delegate of the State of Virginia I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

James A. "Jay" Leftwich, Jr.
Member, VA House of Delegates

cc: Member Schultz
Member Hedlund

DISTRICT: (757) 382-4145 • RICHMOND: (804) 698-1090 • E-MAIL: DELJLEFTWICH@HOUSE.VIRGINIA.GOV

COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES
RICHMOND

JASON S. BALLARD

P.O. BOX 341
PEARISBURG, VIRGINIA 24134

FORTY-SECOND DISTRICT

COMMITTEE ASSIGNMENTS:
COURTS OF JUSTICE
TRANSPORTATION
LABOR AND COMMERCE

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a General Assembly Member in the Commonwealth of Virginia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jason S. Ballard
Member, Virginia House of Delegates

cc: Member Schultz
Member Hedlund

COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES
RICHMOND

JAMES W. (WILL) MOREFIELD
POST OFFICE BOX 828
NORTH TAZEWELL, VIRGINIA 24630

FORTY-THIRD DISTRICT

COMMITTEE ASSIGNMENTS:
GENERAL LAWS
APPROPRIATIONS
COUNTIES, CITIES AND TOWNS

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the House of Delegates in the Commonwealth of Virginia, representing southwest Virginia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
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Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Delegate Will Morefield

cc: Member Schultz
Member Hedlund

DISTRICT: (276) 345-4300 • RICHMOND: (804) 698-1043 • EMAIL: DELJMOREFIELD@HOUSE.VIRGINIA.GOV

COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES
RICHMOND

JED ARNOLD
239 PARK BOULEVARD
MARION, VIRGINIA 24354

FORTY SIXTH DISTRICT

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jed Arnold
House of Delegates
46th District

COMMONWEALTH OF VIRGINIA
HOUSE OF DELEGATES
RICHMOND

AMANDA E. BATTEN
MINORITY CAUCUS CHAIR

POST OFFICE BOX 194
NORGE, VIRGINIA 23127

SEVENTY-FIRST DISTRICT

COMMITTEE ASSIGNMENTS
COURTS OF JUSTICE
EDUCATION
PUBLIC SAFETY

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Delegate of the State of Virginia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Amanda E. Batten

cc: Member Schultz
Member Hedlund

DISTRICT (757) 741-7001 • RICHMOND (804) 698-1071 • E-MAIL: DELABATTEN@HOUSE.VIRGINIA.GOV

COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES
RICHMOND

BARRY D. KNIGHT
1852 MILL LANDING ROAD
VIRGINIA BEACH, VIRGINIA 23457

NINETY EIGHTH DISTRICT

COMMITTEE ASSIGNMENTS:
GENERAL LAWS
COUNTIES CITIES AND TOWNS
TRANSPORTATION

October 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the House of Delegates of the Commonwealth of Virginia, representing Virginia Beach in Hampton Roads, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of the Commonwealth's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner in Virginia, providing efficient, reliable, and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.
I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Barry D. Knight
Virginia General Assembly
House of Delegates – 98th District

cc: Member Schultz
Member Hedlund

DISTRICT: (757) 426-6387 • RICHMOND: (804) 698-1081 • EMAIL: DELBKNIGHT@HOUSE.VIRGINIA.GOV

COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES
RICHMOND

ANNE FERRELL TATA
POST OFFICE BOX 1442
VIRGINIA BEACH, VIRGINIA 23451
NINETY-NINTH DISTRICT

COMMITTEE ASSIGNMENTS:
EDUCATION
APPROPRIATIONS
COUNTIES, CITIES AND TOWNS

October 30, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Delegate of the Commonwealth of Virginia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Anne Ferrell Tata

cc: Member Schultz
Member Hedlund

DISTRICT: (757) 213-5193 • RICHMOND: (804) 698-1099 • EMAIL: DELAFTATA@HOUSE.VIRGINIA.GOV

SENATE OF VIRGINIA

GLEN H. STURTEVANT, JR.
12TH SENATORIAL DISTRICT
ALL OF THE CITY OF COLONIAL HEIGHTS; AND
PART OF CHESTERFIELD COUNTY

P.O. Box 2535
MIDLOTHIAN, VIRGINIA 23113

COMMITTEE ASSIGNMENTS:
LOCAL GOVERNMENT
PRIVILEGES AND ELECTIONS
TRANSPORTATION

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Virginia Senate, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Virginia's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner to the Commonwealth, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth—it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully request that the Surface Transportation Board give full and favorable consideration to this proposal, recognizing the benefits it will bring to the Commonwealth and America's economy.

Sincerely,



Glen Sturtevant
Virginia Senator

cc: Member Schultz
Member Hedlund

SENATE OF VIRGINIA

CHRISTIE N. CRAIG
19TH SENATORIAL DISTRICT
PART OF THE CITIES OF CHESAPEAKE
AND VIRGINIA BEACH

P.O. BOX 16926
CHESAPEAKE, VIRGINIA 23328
PHONE: (804) 698-7519



COMMITTEE ASSIGNMENTS:
EDUCATION AND HEALTH
GENERAL LAWS AND TECHNOLOGY
REHABILITATION AND SOCIAL SERVICES

10/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Senator in the State of Virginia, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:
Improved Service Reliability:

- More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Christie Craig

Senator Christie New Craig

cc: Member Schultz
Member Hedlund

SENATE OF VIRGINIA

DAVID W. MARSDEN
35th Senatorial District
Part of Fairfax County

P.O. Box 10889
Burke, VA 22009

Committee Assignments:
Agriculture, Conservation and Natural Resources, Chair
Commerce and Labor
Finance and Appropriations
Transportation
Rules

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a member of the Senate of Virginia from Fairfax County, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Norfolk Southern has long been an essential transportation partner for the Commonwealth, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

It is my hope that this merger would improve efficiency, allow reduction in overall costs, and lower rates paid by commercial rail customers.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. It's also about working to find the most cost-effective way for businesses across the country to get their goods to market.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to the Commonwealth of Virginia and the national economy.

Sincerely,

Senator Dave Marsden

cc: Member Schultz
Member Hedlund

Todd P. Haymore
Riverfront Plaza
951 East Byrd Street
Richmond, Virginia 23219

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: **Proposed Merger – Union Pacific and Norfolk Southern**

Dear Chairman Fuchs:

I write in strong support of the proposed merger between Union Pacific and Norfolk Southern and I respectfully request that the Surface Transportation Board approve the merger when it is before the Board.

As a former Virginia Secretary of Commerce & Trade (2016-2018), Virginia Secretary of Agriculture & Forestry (2010-2016), Commissioner of the Virginia Department of Agriculture & Consumer Services (2007-2010) and an executive with Richmond, Virginia-based Universal Leaf Tobacco Company (1999-2007), the world's largest leaf tobacco dealer, I have gathered firsthand and deep knowledge of the critical role that railroads play in the economic vitality of the Commonwealth of Virginia. Indeed, Virginia's freight rail commerce is a cornerstone of our economy and a key component of why CNBC regularly names Virginia its top state for business.

With that background serving as a knowledge foundation and based on my understanding of the proposed merger, I believe the merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively

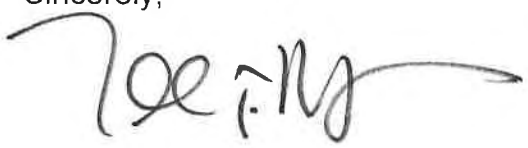
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience
- **Enhanced Public Safety/Environment:** Increased rail network opportunities reduce the number of tractor trailers on the nation's highways and related carbon dioxide emissions produced by those vehicles

To conclude, I believe this merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, improving public safety, enhancing the environment, and ensuring American freight rail remains globally competitive.

It is for these reasons and many more that I respectfully request that the Surface Transportation Board recognize the significant economic benefits it will bring to Virginia and our national economy and approve the proposed Union Pacific and Norfolk Southern merger. Thank you in advance for your review and consideration of this letter.

With kind regards, I remain

Sincerely,



Todd P. Haymore

Cc: The Honorable Michelle A. Schultz
The Honorable Karen J. Hedlund

(INSERT LOGO HERE)

10/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Wagoner Area Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Christin Warrior

cc: Member Schultz
Member Hedlund

WALLER COUNTY
Carbett "Trey" J. Duhon III
County Judge

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of Waller County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Carbett "Trey" J. Duhon III
County Judge
Waller County, Texas

cc: Member Schultz
Member Hedlund

Date: November 3, 2025

To:
Surface Transportation Board
Washington, D.C.

Subject: Letter of Support for the Union Pacific–Norfolk Southern Merger

Dear Members of the Surface Transportation Board,

On behalf of the Waller Economic Development Corporation (WEDC), I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. This historic combination will create America's first transcontinental railroad, seamlessly connecting over 50,000 route miles across 43 states.

The City of Waller and the broader region stand to benefit significantly from the enhanced connectivity, supply chain efficiency, and economic development opportunities this merger will bring. The unified network will improve freight movement, reduce bottlenecks, and strengthen the competitiveness of the national rail system—directly supporting our industrial base and workforce development efforts.

Union Pacific has been a valued partner in our community, and we believe this merger will further amplify their positive impact. We appreciate the thoughtful approach being taken to ensure regulatory compliance and stakeholder engagement throughout the process.

We respectfully request that the Surface Transportation Board give favorable consideration to this merger. The WEDC also grants permission for this letter to be included on Union Pacific's merger website.

Thank you for your attention to this matter and for your continued commitment to advancing America's transportation infrastructure.

Sincerely,

Lynn Spencer

Lynn Spencer
Economic Development Director
Waller Economic Development Corporation



Surface Transportation Board
ATTN: Docket Services
395 E Street, SW
Washington, DC 20423

To Whom It May Concern,

On behalf of **Warrensburg Main Street, Inc.,** I am pleased to offer this letter of support for the proposed merger between Union Pacific and Norfolk Southern. As a recent recipient of Union Pacific's Community Ties grant, our organization has seen firsthand UP's strong commitment to strengthening local communities, supporting economic opportunity, and investing in initiatives that enhance quality of life.

Warrensburg Main Street works to preserve, promote, and enhance Downtown Warrensburg through community-driven economic development, small business support, and thoughtful revitalization efforts. Our mission is rooted in building a vibrant, resilient downtown that serves as the cultural and economic heart of our community.

We believe the combination of Union Pacific and Norfolk Southern to create America's first transcontinental railroad will provide meaningful benefits across the national rail network, including improved supply chain efficiency, increased competitiveness, and new opportunities for economic growth. A stronger and more connected rail system directly supports communities like ours by facilitating business development, improving freight reliability, and expanding long-term workforce opportunities.

Union Pacific has been a valued partner in Warrensburg, and we are confident that this merger will further strengthen their ability to invest in and serve communities across the country. We respectfully request approval of the proposed merger and offer our support for this next step in modernizing the U.S. rail network.

Thank you for considering our perspective and for your work in this important review process.

Sincerely,

Jamie DeBacker
Executive Director of Warrensburg Main Street

WASHINGTON AREA CHAMBER OF COMMERCE
323 W MAIN STREET • WASHINGTON, MO 63090
(636) 239-2715 • INFO@WASHMO.ORG

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President/CEO of the Washington Area Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jennifer Giesike, CFE
President/CEO

cc: Member Schultz
Member Hedlund

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the Washington MO Redevelopment Corporation, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

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- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads, it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Pete Tobben

cc: Member Schultz
Member Hedlund

Washington State Senate

Olympia Address:
PO Box 40414
Olympia, WA 98504-0414
E-mail: curtis.king@leg.wa.gov

Senator Curtis King
14th Legislative District

Telephone:
(360) 786-7626
Toll-Free: 1-800-562-6000

September 29, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As ranking minority member of the Washington State Senate Transportation Committee, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Washington state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Senator Curtis King, 14th Legislative District

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger
Docket Number: FD 36873

Dear Chairman Fuchs:

As President and Chief Executive Officer of Watson Land Company, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Watson Land Company is an owner and developer of master planned business and industrial centers in California and the East Coast. Watson is also a proud stakeholder in the logistics industry, which provides essential services to our region and nation. The company strives to be a good corporate citizen by attracting quality companies that bring jobs and other economic benefits to the communities where Watson has real estate holdings.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

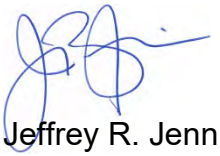
- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Jeffrey R. Jennison
President and Chief Executive Officer
Watson Land Company

cc: Member Schultz
Member Hedlund

WC JOHNSON
INVESTMENT | DEVELOPMENT | MANAGEMENT

4FRNT®

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Endorsement of the Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a Colorado entrepreneur, developer, and investor, I've seen how critical reliable transportation is to keeping our economy moving. Freight rail is the quiet backbone of so many industries—it moves the goods that power our businesses, sustain our farms, and connect our communities to markets across the country and the world.

Union Pacific has long been a dependable partner here in Colorado, providing efficient and affordable service to companies of all sizes. I believe this proposed merger with Norfolk Southern is a smart and necessary step to make our rail network stronger, more efficient, and better prepared for the future.

This merger isn't just about combining two railroads—it's about building a modern, coast-to-coast system that supports growth, innovation, and sustainability. A more connected rail network means fewer delays, shorter transit times, and new opportunities for investment in technology and infrastructure.

I'm also encouraged by what this merger could mean for **American manufacturing**. More companies are choosing to bring production back home, but onshoring only works if we have the logistics backbone to support it. A unified and reliable freight rail system will help reduce costs, improve supply chain stability, and make U.S.-made products more competitive worldwide. That's good for workers, for small businesses, and for the communities that depend on them.

To me, this merger represents progress—an investment in the future of American industry and a way to keep our economy strong and connected. I urge the Surface Transportation Board to give it full and favorable consideration, recognizing the real, long-term benefits it will bring to Colorado and to our country.

Most Sincerely,

Charlie Johnson
Owner
WC Johnson, LLC and 4FRNT Ski Company, LLC
Email: cjohnson@wcjre.com

cc: Member Shultz
cc: Member Hedlund

Tano E. Tijerina
Webb County Judge

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As County Judge of Webb County, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Webb County is home to Port Laredo, the No. 1 U.S. port among more than 450 airports, seaports, and border crossings with $339 billion in total trade with the world in 2024, according to U.S. Census Bureau data analyzed by WorldCity. Approximately 241,727 rail cars crossed through the Port of Laredo from Mexico last year and it is vital that we strengthen the country's rail network to streamline the movement of goods across the country.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

1000 Houston Street, 3rd Floor • Laredo, Texas 78040
Tel.: (956) 523-4600 • Fax: (956) 523-5065 • Email: webbcountyjudge@webbcountytx.gov

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Tano E. Tijerina
Webb County Judge

cc: Member Schultz
Member Hedlund

Patrick Murphy
President

Holly Smith
Vice President

Gerry Welch
Treasurer

Peter Love
Secretary

John Ahearn

Lynn Bozzay

Marilynne Bradley

John Castagno

Kathie Cahoon

Brent Gleckler

Kathy Hart

Connie Heavey

Mike Heavey

Jeane Jae

Jahna Kahrhoff

Ginger Krueger

Karen Morrison

Pam Niehaus

Margo Parks

Dave Sanders

Vicki Sanford

Kedra Tolson

Jenny Donaldson
Executive Director

Heather Sparkman
Communications &
Marketing Director

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a board member of Webster Arts, the arts hub in the area, and the former mayor of Webster Groves, a municipality that hosts Union Pacific 'runs' through the center of town, my association with Union Pacific is extensive and has always been positive.

The opportunity to strengthen rail connections and provide stronger, faster, and more reliable rail service is crucial for the decades ahead. Improved rail is the long-term solution to delivery of goods in a more efficient and climate friendly environment. My experience with UP suggests that UP's record of service, communications, and connecting with communities through which it operates makes UP a good partner in this merger.

This letter supports the merger of Union Pacific and Norfolk Southern. There are long-term opportunities and efficiencies that will benefit businesses, communities, and regional, national, and global economies.

Sincerely,

Gerry Welch
Board Member, Webster Arts
Former Webster Groves Mayor

OFFICE OF THE BOARD OF COMMISSIONERS
(970) 400-4200
1150 O St., P.O. Box 758
Greeley, CO 80632

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Re: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Weld County Board of Commissioners, I am writing to express our support in the proposed merger between Union Pacific Railroad and Norfolk Southern Railroad. Weld County is home to a robust freight transportation network that serves as a vital link in the movement of goods throughout the region and the nation. As a growing hub for agriculture, energy production, and manufacturing, we understand the importance of a reliable, efficient, and safe freight rail system to support continued economic growth.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- Expanded Reach: The broader geographic footprint will open new markets for our county's products and strengthen supply chain resilience.

For these reasons, the Weld County Board of Commissioners respectfully supports the Union Pacific–Norfolk Southern merger and encourages the Surface Transportation Board to approve the proposed merger. We look forward to continuing our work with Union Pacific Railroad to ensure that the benefits of its ongoing investments and operations are realized for Weld County and the surrounding region.

Sincerely,

Perry L. Buck
Chair, Weld County Board of Commissioners

Amy Corron
President and CEO

Perry Padden
Board Chair

Luke Gilman
Board Vice Chair

Myrna Saavedra Flores
Board Secretary

Jay Stone
Board Treasurer

Board Members
Martha Araujo-Barrera
Misha Burkett
Emily Bolian
Matthew Cavenaugh
Demetress Coleman
David De Sousa Jr.
Sara L. Donatto
Ken Estrella
Bill Johnson
Laura McGonagill
Ashley McPhail
Rachel Meyer
Dr. Jonathan Schwartz
Caroline Sievers
Maru Williams
Christy Wussow

Designated Members
Rev. Dr. Vincent Harris
Rev. Dr. Deborah Vaughan

Advisory Members
Janet Allen
Mary Balagia
Brant Croucher
Lee Chenault
Kim Denney
Thomas Forestier
Pat Hammond
Charles Monaghan
Linda O'Black
Cheryl O'Brien
Ron Restrepo
Charlie Rhoads
Stephen Tipps
Thomas Wussow

Executive Director Emeritus
Ruth G. Palmer

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in the Northside community of Houston, Texas, I know that reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Wesley Community Center, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Amy Corron
President & CEO

cc: Member Schultz
Member Hedlund

1410 Lee Street - Houston, TX 77009-8228 - 713.223.8131 (tel) - 713.225.3449 (fax)
www.wesleyhousehouston.org
A National Mission Institution of the United Methodist Church

WEST TEXAS
COUNSELING & GUIDANCE

36 E. TWOHIG, SUITE 600, CACTUS HOTEL · SAN ANGELO, TEXAS · 76903

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As CEO of West Texas Counseling & Guidance (WTCG), I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. WTCG provides quality, evidence-based counseling services to anyone, regardless of ability to pay. WTCG is a proud recipient of a grant from Union Pacific's Community Ties giving program; together we are changing lives in Del Rio, TX.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Dusty McCoy, CEO

cc: Member Schultz
Member Hedlund

(325) 944-2561 · Fax: (325)-653-4218
www.WTCG.us

Eric Nelson, Jr.
P.O. Box 186
Charleston, WV 25321

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a former West Virginia State Senator and member of the House of Delegates, located in the Capital City of Charleston, West Virginia, I am writing to express how essential reliable rail service is for West Virginia's economy, businesses, and residents. I truly believe the proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen service for our state and deliver substantial long-term benefits.

As I understand the structure of the deal, this merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. West Virginia is dependent on steady, quality, and safe rail service to move commerce in our state, especially our abundant natural resources that are so critical to power our nation. This merger means continued investment in rail infrastructure and enhanced safety; both will help maintain and create jobs that will ensure our state remains competitive in a growing economy.

Thank you for taking the time to receive this correspondence and I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiency, investments, and opportunities it will bring.

Sincerely,

Eric Nelson, Jr.
Former WV State Senator and Member of the House of Delegates

cc: Member Schultz
Member Hedlund

Craig P. Blair
Former Lieutenant Governor and Senate President State of West Virginia

October 13, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Proposed Union Pacific–Norfolk Southern Transaction

Dear Chairman Fuchs:

As a former Lieutenant Governor and Senate President of West Virginia, I have spent my public life focused on jobs, safe communities, and the infrastructure that keeps our economy moving. Reliable rail service is integral to West Virginia's energy, manufacturing, and agricultural supply chains, and it is essential for getting our products to national and global markets.

I support Union Pacific's proposed acquisition of Norfolk Southern because a coast-to-coast, single-line railroad can deliver better service for shippers, fewer handoffs, and faster, more dependable transit times. The combined network would span roughly 50,000 route miles across 43 states and connect about 100 ports, strengthening domestic supply chains that West Virginia businesses depend on.

This transaction is now before the Board following the railroads' notice of intent and the Board's opening of a proceeding and

proposed schedule. I appreciate the Board's careful review and its long-standing role in ensuring competitive, safe, and efficient rail service in the public interest.

For West Virginia specifically, improved single-line service east–west can reduce interchange delays that often drive up costs and erode reliability for our energy producers, manufacturers, and agricultural exporters. The applicants have described public-interest benefits from eliminating unnecessary interchanges and creating direct market access that should help our shippers reach Gulf, Atlantic, and Pacific gateways more efficiently.

Safety and workforce stability also matter to our communities. I am encouraged by the public commitments made with labor representatives that there will be no merger-related involuntary furloughs for SMART-TD train and yardmaster crafts, and by the emphasis on safety training for first responders. These assurances, alongside the Board's authority to impose conditions, give confidence that service and safety can improve while protecting good-paying, union jobs.

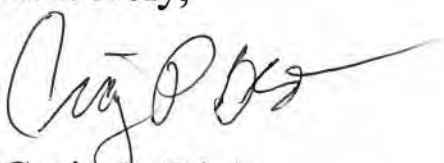
I recognize that any Class I merger warrants rigorous scrutiny. If the Board sees areas where competition could be strengthened, I support reasonable, targeted conditions that preserve routing options for shippers in Appalachia and across the network. In my view, with appropriate safeguards, the efficiencies and service improvements described by the applicants will help West Virginia compete, attract investment, and keep people working.

For these reasons, I respectfully urge the Surface Transportation Board to approve the proposed Union Pacific–Norfolk Southern

transaction, subject to any conditions the Board deems necessary to protect competition, safety, and service.

Thank you for your consideration.

Sincerely,



Craig P. Blair
Former Lieutenant Governor and Senate President
State of West Virginia

cc: The Honorable Michelle A. Schultz, Member; The Honorable Karen J. Hedlund, Member
Union Pacific Railroad
1400 Douglas Street
Omaha, Nebraska 68179

GARY HOWELL
(304) 340-3191

ENERGY AND PUBLIC WORKS
CHAIR - ECONOMIC DEVELOPMENT
FINANCE
REVENUE
RULES

HOUSE OF DELEGATES
WEST VIRGINIA LEGISLATURE

BUILDING 1, ROOM 151R
1900 KANAWHA BLVD., EAST
CHARLESTON, WV 25305-0470
GARY.HOWELL@WVHOUSE.GOV

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, D.C. 20423

Subject: Support for the Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a lifelong West Virginian representing the Mountain State in the House of Delegates and as a small business owner, I know how vital reliable rail service is to our economy, our businesses, and our residents. The proposed merger between Union Pacific Railroad and Norfolk Southern Corporation presents a unique and timely opportunity not only for West Virginia but for the entire Appalachian and Mid-Atlantic region.

Why this merger is good for West Virginia
West Virginia's economy depends heavily on freight rail for coal, minerals, manufacturing materials, and regional goods. Improved service, capacity, and network reach will give our businesses dependable access to national and international markets. The merger promises faster and more reliable service, less congestion, and greater market access for our communities. This will make West Virginia more competitive in a global economy. It will also bring investment in rail infrastructure which means new jobs in construction and maintenance and stronger transportation corridors to serve our towns and industries. For our coal industry this merger could be especially important. West Virginia leads the nation in coal exports and improved logistics directly reduce cost per ton. International buyers are very sensitive to transportation costs and the ability to move coal efficiently and affordably helps our miners stay competitive.

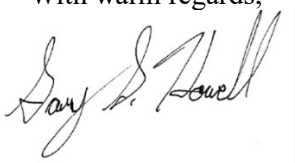
Stronger trade and export routes through the West Coast
As trade across the Pacific Rim grows, West Virginia stands to gain from better rail links to West Coast ports. The State of West Virginia recently opened a trade office in Taiwan to promote exports and attract Taiwanese investment. Taiwan is already one of our key partners, with trade totaling nearly 175 million dollars in 2022. This merger will provide a direct rail route from the West Coast ports for both imports and exports, complementing our traditional East Coast connections. It will help create a true coast to coast network that gives West Virginia businesses more options to reach global markets. For coal exports in particular, an efficient route to West Coast ports will open new opportunities in the Pacific Rim. Lower transportation costs make West Virginia coal more competitive in Asia and help sustain our export base.

Benefits for West Virginia coal and international competitiveness
Improving the rail network's efficiency and creating westbound access strengthens the economics of

exporting coal to global markets. Reduced rail costs and faster delivery lower the total cost of coal shipped overseas, improving the position of West Virginia producers in world markets. This will support jobs in mining, rail logistics, and port operations while increasing severance tax revenues that benefit our schools, roads, and communities. When West Virginia coal becomes more competitive worldwide, it strengthens our energy industry and keeps our state moving forward.

Conclusion
On behalf of my constituents in West Virginia, I respectfully urge the Surface Transportation Board to approve the Union Pacific and Norfolk Southern merger so our state can take advantage of the efficiencies, investments, and opportunities it offers. This merger will connect Appalachian freight and exports to the global economy, strengthen trade with Taiwan and the Pacific Rim, and promote West Virginia coal on the world stage.

With warm regards,



Delegate Gary Howell

cc: Member Schultz
Member Hedlund

MIKE PUSHKIN
(304) 340-3106 O.
(304) 989-6856 D.

MINORITY CHAIR *HEALTH AND HUMAN RESOURCES*
MINORITY CHAIR *HOMELAND SECURITY*
MINORITY VICE CHAIR *SELECT COMMITTEE ON PREVENTION AND TREATMENT OF SUBSTANCE ABUSE*
ENROLLED BILLS
JUDICIARY
WORKFORCE DEVELOPMENT

HOUSE OF DELEGATES
WEST VIRGINIA LEGISLATURE

BUILDING 1, ROOM 6U-B
1900 KANAWHA BLVD., EAST
CHARLESTON, WV 25305-0470
MIKE.PUSHKIN@WVHOUSE.GOV

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Charleston, WV, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,



Delegate Mike Pushkin

cc: Member Schultz
Member Hedlund

The Senate of West Virginia
Charleston

MARK R. MAYNARD
CHAIR
COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE

STATE CAPITOL, ROOM M-441
1900 KANAWHA BLVD. EAST
CHARLESTON, WV 25305-0800
304-357-7808

October 7, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in southern West Virginia, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of my constituents, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

State Senator Mark R. Maynard
Sixth District, West Virginia

cc: Member Schultz
Member Hedlund

The Senate of West Virginia
Charleston

RUPIE PHILLIPS
STATE SENATOR
7TH SENATORIAL DISTRICT

STATE CAPITOL, ROOM W-217
1900 KANAWHA BLVD. EAST
CHARLESTON, WV 25305-0800
304-357-7857

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Comments on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader and state Senator from West Virginia, I recognize the important role freight rail plays in supporting our local economy, businesses and residents. Reliable rail service helps connect our region to broader markets and provides an efficient transportation option for goods.

The proposed Union Pacific–Norfolk Southern merger has the strong potential to further shape this network by offering more direct routes, expanding geographic reach and encouraging investment in infrastructure and technology. Our business community would benefit through strengthened service reliability, enhanced supply chain efficiency and access to new markets. At the same time, it is important that these changes continue to balance efficiency with safety, sustainability and long-term community benefits.

Freight rail contributes to reduced highway congestion and emissions, making it an important part of sustainable transportation. With thoughtful planning, the merger could improve service dependability, support local businesses and create opportunities for infrastructure investment and job growth.

I respectfully encourage the Surface Transportation Board to carefully consider this proposal, weighing both the opportunities it may create for communities like ours and the need to ensure fair, safe and sustainable rail service nationally and globally.

Sincerely,

Senator Rupie Phillips

cc: Member Schultz
Member Hedlund

RUPIE.PHILLIPS@WVSENATE.GOV

(INSERT LOGO HERE)

The Senate of West Virginia
Charleston

GLENN D. JEFFRIES
CHAIR
COMMITTEE ON ECONOMIC DEVELOPMENT

STATE CAPITOL, ROOM W-214
1900 KANAWHA BLVD. EAST
CHARLESTON, WV 25305-0800
304-357-7866

Date: 11.7.25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in West Virginia State Senate, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Glenn D. Jeffries
West Virginia State Senate
Chairman Economic Development Committee

cc: Member Schultz
Member Hedlund

GLENN.JEFFRIES@WVSENATE.GOV

PHILLIP S. SPENRATH
Wharton County Judge
309 E. Milam Street, Suite 600
Wharton, Texas 77488
Office: (979)532-4612 Fax: (979)532-1970

Joyce Ferrell
Administrative Assistant

Rosemary Rodriguez
Court Coordinator

October 23, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Chairman Fuchs:

As County Judge of Wharton County, Texas, I am writing to express my strong support for the proposed merger between **Union Pacific Railroad** and **Norfolk Southern Corporation**.

Freight rail is a cornerstone of our state's economy - safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and around the world. Union Pacific has long been an essential transportation partner for Texas, providing efficient, reliable, and cost-effective service to businesses both large and small.

The American freight rail network is not only critical to our economic growth, but also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions. The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent disruptions and enhance schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will allow goods to move faster and more competitively to market.
- **Increased Investment:** A unified transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** A broader geographic footprint will open new markets for Texas products and strengthen the resilience of national supply chains.

This merger is about more than just railroads - it is about securing the future of our transportation network, supporting continued economic development, and ensuring that American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the long-term benefits it will bring to our state, our region, and the national economy.

Sincerely,



Phillip Spenrath
Wharton County Judge

cc: Member Schultz
Member Hedlund

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Wichita Regional Chamber of Commerce, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses of all sizes.

The proposed merger offers an opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be bet er positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

I respectfully urge the Surface Transportation Board to consider this proposal.

Sincerely,

John Rolfe
President & CEO
Wichita Regional Chamber of Commerce

WILLIAMSPORT/LYCOMING CHAMBER OF COMMERCE

102 WEST FOURTH STREET WILLIAMSPORT, PA 17701 570-326-1971 FAX 570-321-1209
E-Mail chamber@williamsport.org Web Site www.williamsport.org

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific Norfolk Southern Merger

Dear Chairman Fuchs,

The Williamsport/Lycoming Chamber of Commerce wants to share with you our support for the proposed merger of Union Pacific and Norfolk Southern. We have a long heritage of railroads in our community with having 7 different lines running through Williamsport in the late 1800s and early 1900s.

This merger represents a significant opportunity to connect America and help in alleviating the over-the-road trucking challenges brought upon our highways. It will offer new opportunities for businesses we represent, from accessing needed parts faster and making it easier to exporting our products made right here in Lycoming County.

As the Keystone State we sit in a prime location to deliver goods with access to many markets. The addition of Union Pacific to this well-established network will only strengthen the ability of business in Lycoming County to move their products to markets across the nation. Norfolk Southern has a significant presence here in Lycoming County through its rail networks. It interconnects with many short line railroads, including the Lycoming Valley Railroad Company that interchanges with Norfolk Southern in Northumberland County.

The businesses here in Lycoming County would greatly benefit from this merger. It is why we strongly urge the Surface Transportation Board to approve it. This protects workers, opens economies, and allows these companies to take advantage of efficiencies, tandem investments, and opportunities that flow from a more reliable and safer rail system.

Sincerely,

Jason Fink
President/CEO

cc: Member Schultz
Member Hedlund

SCOTT KRUG

STATE REPRESENTATIVE • 72nd ASSEMBLY DISTRICT

(608) 237-9172
FAX: (608) 282-3672
District: (715) 459-2267
Toll-Free: (888) 529-0072

P.O. Box 8952
Madison, WI 53708-8952
Rep.Krug@legis.wi.gov

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

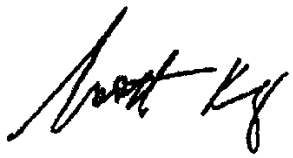
Dear Chairman Fuchs:

It is my honor to write to you as the State Representative of Wisconsin's 72nd Assembly District, the home of a Union Pacific Railroad Yard in Adams, WI. Dependable rail service is vital for Central Wisconsin businesses and residents. My office was recently made aware of a proposed Union Pacific–Norfolk Southern merger, which offers an opportunity to strengthen our economy and deliver long-term benefits to the community.

The merger promises faster, more reliable rail transit, reduced congestion and expanded market reach for businesses that utilize rail. This merger also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring Central Wisconsin remains competitive in a global economy.

On behalf of Wisconsin's 72nd Assembly District, I respectfully urge the Surface Transportation Board to approve the merger of the Union Pacific and Norfolk Southern Railroads. I look forward to the expanded opportunities this will bring, connecting our communities regionally, nationally, and across the globe.

Sincerely,



Representative Scott Krug

cc: Member Schultz
Member Hedlund

ROB STAFSHOLT
STATE SENATOR • 10th SENATE DISTRICT

(608) 266-7745
Toll Free: (800) 862-1092
Sen.Stafsholt@legis.wi.gov

P.O. Box 7882
Madison, WI 53707-7882

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Letter of Support for Union Pacific and Norfolk Southern Merger

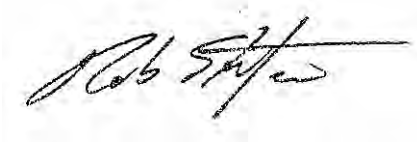
Dear Chairman Fuchs:

As the state senator representing a significant portion of western Wisconsin, reliable rail service is essential for our local economy, businesses, and residents. The proposed Union Pacific-Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs, and ensuring our communities remain competitive in a growing economy.

On behalf of Senate District 10, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring – connecting our communities regionally, nationally, and across the globe.

Sincerely,



Rob Stafsholt
State Senator
10th Senate District

JOHN JAGLER
STATE SENATOR • 13th SENATE DISTRICT

Phone: (608) 266-5660
Toll-free: (888) 291-3489
Sen.Jagler@legis.wi.gov

Room 415 South
P.O. Box 7882
Madison, WI 53707-7882

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a State Senator representing Wisconsin's 13th Senate District, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the 13th Senate District, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

John Jagler
State Senator
13th Senate District

cc: Member Schultz
Member Hedlund

Van H. Wanggaard
Wisconsin State Senator

11/11/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in the Milwaukee metropolitan area, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of myself and Wisconsin's 21st State Senate District, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Van H. Wanggaard
Wisconsin State Senator
21st Senate District

cc: Member Schultz
Member Hedlund

STATE SENATOR JESSE JAMES 23RD DISTRICT

November 4th, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in northwestern Wisconsin, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

As the state senator for the 23rd Senate District, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Respectfully,



Senator Jesse James
23rd Senate District
Sen.James@legis.wisconsin.gov

cc: Member Schultz
Member Hedlund

PO Box 7882 • Madison, WI 53708-7882
(608) 266-7511 • (888) 437-9436 • Sen.James@legis.wisconsin.gov • www.SenJesseJames.com

Wisconsin State Senate

24th Senate District

PATRICK TESTIN
STATE SENATOR

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman of Surface Transportation Board
395 E. St. SW
Washington, D.C., 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Central Wisconsin, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

A strong, transcontinental railroad can be the foundation upon which our economies blossom. The merger promises faster, more dependable service; reduced congestion; and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Union Pacific, Norfolk Southern and the people of Wisconsin's 24th Senate District, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Patrick Testin
State Senator
24th Senate District

cc: Member Schultz
Member Hedlund

PO Box 7882 • Madison WI 53707-7882 • 608-266-3123 • 800-925-7491 • Sen.Testin@legis.wisconsin.gov • www.SenatorTestin.com

Women's Employment NETWORK
Proud partner of one% WOMEN

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in the Kansas City region, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Women's Employment Network, I respectfully ask the Surface Transportation Board to consider approving this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Sherry Turner

Sherry Turner, President
Women's Employment Network

cc: Member Schultz
Member Hedlund

Working Waterfront
COALITION

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a community leader in Portland Oregon, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Portland Oregon, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Tanya Hartnett
Executive Director,
Working Waterfront Coalition

cc: Member Schultz
Member Hedlund

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As CEO of World Business Chicago, the city's premier public-private economic development agency, I am writing to ask you to thoughtfully consider the proposed merger between Union Pacific and Norfolk Southern. At World Business Chicago, we are focused on driving growth, expansion and innovation across all industries and we believe the merger has the potential to align with that mission.

Union Pacific has long been an essential transportation partner for our city, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

We recognize the crucial role that improved infrastructure plays in our region's economic success and we are supportive of efforts that drive growth and development across Chicago. We all benefit from a competitive region.

I respectfully urge the Surface Transportation Board to give full consideration to this proposal, recognizing it has the potential to deliver tremendous benefit to our state and the national economy.

Sincerely,



PHIL B. CLEMENT

President & CEO
World Business Chicago

cc: Member Schultz
Member Hedlund

WORLD TRADE CENTER®
NEW ORLEANS
at Greater New Orleans, Inc.

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As Executive Director of the World Trade Center New Orleans, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Harrison Crabtree
Director, World Trade Center New Orleans

Wyoming Association of Municipalities
Building Strong Communities

Wyoming Association of Municipalities Letter of Support for the Proposed Merger of Union Pacific and Norfolk Southern

The Wyoming Association of Municipalities (WAM) is pleased to express support for the proposed merger between Union Pacific Railroad (UP) and Norfolk Southern Railroad (NS). Representing Wyoming's cities and towns, WAM recognizes the essential role of a strong, reliable rail network in sustaining local economies, supporting industrial growth, and maintaining critical connections between communities, states, and national markets.

The proposed merger to create America's first transcontinental railroad—linking Union Pacific's western network with Norfolk Southern's eastern operations—offers meaningful opportunities to enhance transportation efficiency, strengthen U.S. supply chains, and promote long-term economic competitiveness. Wyoming's municipalities, many of which rely heavily on rail access for energy, agriculture, and manufacturing industries, stand to benefit from improved service reliability, infrastructure investment, and workforce stability.

Union Pacific has a longstanding presence in Wyoming and a history of collaboration with local governments on safety, infrastructure, and community development. WAM is encouraged by the commitment both companies have demonstrated to maintaining high standards of safety, workforce engagement, and environmental stewardship as part of this merger process. These commitments align closely with WAM's mission to support sustainable, resilient, and thriving communities across Wyoming.

The Wyoming Association of Municipalities respectfully encourages the Surface Transportation Board to give favorable consideration to this proposed merger. WAM believes the combination will strengthen the national rail system while providing positive economic and community benefits for Wyoming and the nation.

Contact:
Dawson Kluesner, External Affairs Director
Wyoming Association of Municipalities
307-640-9425 | dawson@wyomuni.org

WYOMING CHAMBER OF COMMERCE

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President and CEO of the Wyoming Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Dale Steenbergen

cc: Member Schultz
Member Hedlund

Nov. 5, 2025

WYOMING HOUSE *of* REPRESENTATIVES

The Honorable Patrick J. Fuchs Chairman Surface Transportation Board

Re: Support for Union Pacific and Norfolk Southern Merger

I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern. As a local economic development leader, and representative of in the Wyoming House, I'm encouraged by the opportunities presented through a new transcontinental rail network — a project that connects our region to nearly 100 ports and communities across North America. This coast-to-coast system has the potential to strengthen our local economy by linking Wyoming businesses to new markets and supply chains.

Of great interest to me; the merger could shift more freight from our highways to rail with the potential to ease congestion on our roads, especially I-80, reducing our growing maintenance costs and, most importantly, improving safety for traveling residents and tourists.

This initiative isn't just about transportation — it's about economic growth, protecting good paying union jobs and securing the future of the U.S. supply chain.

Thank you for your consideration and service,

Trey Sherwood

Representative Trey Sherwood, House District 14
49 North Street, Laramie, Wyoming 82072
307-760-2722 trey.sherwood@wyoleg.gov

Representative **Pam Thayer**
Wyoming House of Representatives **House District 15**
219 W. Maple Street • Rawlins, WY 82301

mobile (307) 321-5624
email Pam.Thayer@wyoleg.gov

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: *Support for Union Pacific and Norfolk Southern Merger*

Dear Chairman Fuchs:

As the Representative for House District 15 in the Wyoming State Legislature, I write to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is essential to Wyoming's economy, moving the resources that power our industries, supporting agriculture, and connecting our communities to markets across the nation and the world. Union Pacific has long been a trusted partner in our state and a cornerstone employer in the City of Rawlins. The company provides stable, family-supporting jobs and has demonstrated ongoing commitment to safety, innovation, and community investment, helping sustain our downtown and local economy.

The proposed merger represents an opportunity to strengthen the U.S. freight rail network and deliver measurable benefits to shippers, consumers, and communities. Specifically, it will:

- Improve reliability and efficiency through better network coordination and fewer interchange delays.
- Reduce transit times and expand market access for Wyoming producers and manufacturers.
- Broaden market access which will help Wyoming industries and agriculture to access new domestic and international markets.

Union Pacific's proven record of responsible operations and community partnership gives me confidence that this merger will be implemented thoughtfully and in the public interest. I respectfully urge the Surface Transportation Board to grant full and favorable consideration to this proposal, recognizing the economic and community value it will bring to Wyoming and beyond.

Sincerely,

Pamela Thayer
Representative, House District 15
Wyoming State Legislature

cc: Member Schultz
Member Hedlund

WYOMING HOUSE DISTRICT 44

November 13, 2025

Representative Lee Filer
Wyoming House of Representatives
1215 Medley Loop
Cheyenne Wy, 82007

The Honorable Patrick J. Fuchs Chairman Surface Transportation Board 395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the State Representative of House District 44 in Cheyenne Wyoming, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

· Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.

HOUSE DISTRICT 44 • 1215 Medley Loop • Cheyenne, Wyoming 82007
TELEPHONE 307-421-9554 • E-MAIL Lee.Filer@wyoleg.gov • WEBSITE www.wyoleg.gov

· Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

· Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

· Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Representative Lee Filer

cc: Member Schultz Member Hedlund

HOUSE DISTRICT 44 • 1215 Medley Loop • Cheyenne, Wyoming 82007
TELEPHONE 307-421-9554 • **E-MAIL** Lee.Filer@wyoleg.gov • **WEBSITE** www.wyoleg.gov

WYOMING HOUSE DISTRICT 54

November 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As member of the Wyoming State House of Representatives, currently serving on the Transportation, Highways, and Military Affairs Committee I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Wyoming has an economy built on the state's abundant natural resources. The state being the tenth largest geographically is challenged to provide infrastructure allowing for the transportation of our extracted resources to the various global markets. From the time we were a territory until current day Wyoming has relied on railroads to help us meet our transportation needs and consider our rail system to be the cornerstone of the state's critical infrastructure. The Union Pacific was Wyoming's first railroad arriving in 1867, three years before the Wyoming Territory was created, and 23-years before statehood. The evolution of the Union Pacific to implement safety, efficiency, and dependability has been critical to ensuring dependability of interstate commerce for Wyoming's industries.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

As we witnessed the evolution of our nation's rail system, there have been strategic changes driven by the need to have a system that can interact from region to region. This merger similar to the vision our forefathers had for the creation of transcontinental railroad, furthers this ongoing effort by establishing a coast-to-coast provider that will bring efficiencies, dependability, and accountability, while providing access to the rail providers serving other national territories.

HOUSE DISTRICT 54 • 1076 South 2nd Street • Lander, Wyoming 82520
TELEPHONE (307) 321-1221 • E-MAIL Lloyd.Larsen@wyoleg.gov • WEB SITE www.wyoleg.gov

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Representative Lloyd Charles Larsen

cc: Member Schultz
Member Hedlund

HOUSE DISTRICT 54 • 1076 South 2nd Street • Lander, Wyoming 82520
TELEPHONE (307) 321-1221 • **E-MAIL** Lloyd.Larsen@wyoleg.gov • **WEB SITE** www.wyoleg.gov

WYOMING SENATE DISTRICT 1

10/20/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Wyoming State Senator from Senate District 1, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

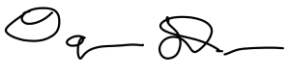
This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

WYOMING SENATE DISTRICT 1 • P.O. Box 155 • Devils Tower, Wyoming 82714
TELEPHONE (307) 680-5555 • EMAIL Ogden.Driskill@wyoleg.gov • WEBSITE www.wyoleg.gov

Northeast Wyoming, and the entire State of Wyoming, have benefitted from more than a century of railroads. They have played a key role in Wyoming's economic prosperity. I feel this merger will strengthen both of our futures.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,



Senator Ogden Driskill
Senate District 1

Cc: Member Schultz
Member Hedlund

.

WYOMING SENATE DISTRICT 1 • P.O. Box 155 • Devils Tower, Wyoming 82714
TELEPHONE (307) 680-5555 • **EMAIL** Ogden.Driskill@wyoleg.gov • **WEBSITE** www.wyoleg.gov

WYOMING SENATE DISTRICT 15

October 20, 2025

The Honorable Patrick J Fuchs
Chairman
Surface Transportation Board
395 E. Street SW Washington, D.C. 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket No: FD36873

Dear Chairman Fuchs,

As Senator of Wyoming, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, supporting our farmers and connecting our communities to markets across the nation and has been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical but one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- Improved Service Reliability: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability
- Reduced Transit Times: Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively
- Increased Investment: The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems
- Expanded Reach: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience

This merger is about more than just railroads—it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains global. I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Wendy Davis Schuler

SENATE DISTRICT 15 • 200 Liberty Avenue • Evanston, Wyoming 82930
TELEPHONE (307) 789-1264 • E-MAIL: Wendy.Schuler@wyoleg.gov • WEB SITE www.wyoleg.gov

WYOMING SENATE DISTRICT 27

November 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

My name is Bill Landen, and I represent Senate District 27 in Wyoming. This will be my 20th year in the Senate and through the years, and I have had the honor of working with many fine people who work with and for Union Pacific. For some of those years I served as Chairman of the Senate Transportation Committee. I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.
The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive. For us in Wyoming, it is providing support to an industry that has partnered with our state for more than a century; Union Pacific was here to help us usher in statehood.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,
Bill Landen, Wyoming State Senate

cc: Member Schultz
Member Hedlund

SENATE DISTRICT 27 • 2010 KINGSBURY DRIVE • CASPER, WYOMING 82609
TELEPHONE (307) 259-4194 • E-MAIL: BILL.LANDEN@WYOLEG.GOV• WEB SITE: WWW.WYOLEG.GOV

Senator **Stephan A. Pappas**
Transportation, Highways &
Military Affairs Committee Chairman
Wyoming Senate **Senate District 07**

address 1500 E. 22nd Street • Cheyenne, WY 82001
mobile (307) 630-7180
email Stephan.Pappas@wyoleg.gov

October 13, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a Wyoming State Senator, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of Wyoming's Economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. The Union Pacific, was the single most important force in shaping Wyoming's economy, population, and political landscape, leading to the establishment of the territory itself and the founding of major cities like my home town and our Capitol city, Cheyenne. Since the beginning in1867, it has been an essential transportation partner for Wyoming, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth, it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- ***Improved Service Reliability:*** *More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability*
- ***Reduced Transit Times:*** *Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.*
- ***Increased Investment:*** *The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.*
- ***Expanded Reach:*** *The broader geographic footprint will open new markets for our states products and strengthen supply chain resillence.*

This merger is about more than just railroads its about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to Wyoming and the national economy.

Sincerely,

Stephan A. Pappas, AIA, LEED AP

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Board of Directors and the Executive Director of the Yellowstone Historic Center in West Yellowstone, Montana, I am respectfully urging support for the proposed merger between the Union Pacific Railroad and the Norfolk Southern Railroad.

The Yellowstone Historic Center is a non-profit organization in West Yellowstone, Montana, charged with the preservation of the historic Union Pacific structures, including the depot and the dining lodge as well as smaller buildings, and also with the administration of the Museum of the Yellowstone, housed in the Union Pacific Depot and telling the story of train travel to Yellowstone National Park.

Since the founding of the Yellowstone Historic Center in 1998, the Union Pacific has provided support for our work in preserving the buildings in the West Yellowstone Historic District as well as the story of the central place of the railroad in the development of the town.

The Yellowstone Historic Center Board of Directors as well as the Executive Director are pleased to support fully this proposed merger.

Sincerely,
Patricia Barnes

Patricia Barnes, Yellowstone Historic Center Board Chairperson

cc: Member Schultz
Member Hedlund

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in Shreveport/Caddo Parish, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the YMCA of Northwest Louisiana, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,
Jeffrey Goodman

cc: Member Schultz
Member Hedlund

Copy: All Parties of Record

YOUNG WOMEN'S PREPARATORY NETWORK
1722 Routh Street, Suite 720 • Dallas, Texas 75201 • 214-824-1400 • www.ywprep.org

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As a community stakeholder in the Greater Houston area, reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Young Women's Preparatory Network, I respectfully ask the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Tiphany Burrell
Development Manager – Houston
Young Women's Preparatory Network

cc: Member Schultz
Member Hedlund

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Managing Director of the Yuba-Sutter Chamber of Commerce, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of the economy, helping California workers, farmers, and businesses move the goods that sustain our communities and connect them to markets around the state and country. Union Pacific has long been an essential transportation partner, providing efficient, reliable and cost-effective service to businesses across California. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities from Northern California and beyond.

This merger is about more than just railroads – it is about securing the future of our transportation network, supporting economic development for California and our minority communities, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Brynda Stranix

cc: Member Schultz
Member Hedlund

ALBANY
EASTERN
RAILROAD
COMPANY

263 Industrial Way
info@albanyeastern.com
Lebanon. Oregon 97355
Website: albanyeastern.com
(541) 259-6470
Fax: 259-4130

September 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime partner of Union Pacific as a Class III handling carrier, the Albany & Eastern Railroad Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At the Albany & Eastern Railroad Company, we regularly transport lumber products, agricultural products, fuels, manufacturing materials, and structural steel to and from markets across the nation. The American freight rail network is a critical component of our supply chain, allowing our customers to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that our local economy, and the nation, can have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Rick Franklin
President
Albany & Eastern Railroad Company
263 Industrial Way
Lebanon, OR 97355

cc: Member Schultz
Member Hedlund

https://www.up.com/investors/425

ARKANSAS-OKLAHOMA RAILROAD CO.
116 W. Main Wilburton, OK 74578

9/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime Shortline partner of Union Pacific, Arkansas-Oklahoma Railroad is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Midwest City, Oklahoma, Shawnee, Oklahoma and McAlester, Oklahoma and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for Shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternative.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Streamline East Cost Business Development:** We have faced challenges in Oklahoma to developing new business for customers looking to ship and receive cars from the East Cost due to acquiring rates with multiple Class 1 Railroads. This merger will significantly simplify the process and fast track new business opportunities.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Heather Watson

Heather Watson

President

Arkansas-Oklahoma Railroad

116 W. Main Street
Wilburton, Oklahoma 74578
(918)465-0299
heather@aokrr.com

cc: Member Schultz
Member Hedlund

Big Spring Rail System

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime Short Line partner with the Union Pacific, Big Spring Rail System is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in West Texas (Permian Basis) and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield benefits to transit times; as well as, opened new territorial markets that a currently out of effective reach to partners like us, We believe such a merger will:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

R. A. Bowes
Big Spring Rail System
Board Member ./ Vice President Operations
rabowes008@gmail.com

cc: Member Schultz
Member Hedlund

1510 Bluff Rd. Burlington, IA 52601. (319) 753-6157

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Union Pacific, Burlington Junction Railway is writing to express our support for the proposed merger or any collaboration between railroads that support Burlington Junction Railway and our customers. We rely on our class I rail partners to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Enhanced Service Reliability:** Given our operating locations and our interchange connections with the Union Pacific, many of our customers would benefit from direct rail to the combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Improved Network Efficiency:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the impact any merger will have on businesses like ours, our customers and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Peter Hoth
President and CEO
Burlington Junction Railway
1510 Bluff Rd
Burlington, IA 52601
Email: photh@bjryrail.com
Phone: 319-753-6157

Burlington Junction Railway

1510 Bluff Rd. Burlington, IA 52601. (319) 753-6157

cc: Member Schultz
Member Hedlund

Dear Honorable Chairman Fuchs,

Mark Twain once said, “History never repeats itself, but it does often rhyme.”

Case in point:

The Chicago Great Western Railroad (CGW) was launched in 1885 in the small town of Randolph, Minnesota. The CGW quickly grew into a multi-state carrier and was a pioneer in several key areas of railroading. It exclusively developed continuous welded rail, introduced two-way radios—dramatically improving crew safety and operational efficiency—and was the first railroad to offer piggyback trailer-on-flatcar service, which has seen explosive growth in today’s modern railroading environment.

A second often-overlooked legacy of the CGW was its highly capable Industrial Development team. They were instrumental in engineering and promoting large sections of land along the rail network. Two prime examples of this innovation are the massive industrial parks developed in Roseport, MN and South St. Paul, MN. Koch Refining and Armour & Company built major facilities in these locations—which became transformational investments. Notably, Koch Industries continues to operate successfully in the CGW designed industrial park, remaining a major employer and contributor to the U.S. economy.

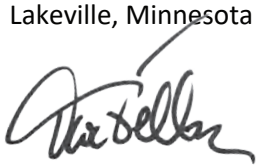
Fast forward 140 years: Progressive Rail proudly operates the former CGW railway line from Northfield, MN to Randolph,MN and beyond to Cannon Falls, MN. PGR has worked tirelessly to rebuild the infrastructure, attract new shippers and receivers, and support the Cities and Townships.

Looking ahead, the UP/NS partnership offers an exciting opportunity to expand access to Norfolk Southern’s vast network through a seamless single-line haul to the Cannon Valley Railroad Company (CVRC). This partnership has the potential to unlock new markets and create substantial economic benefit.

Chairman Fuchs, it’s only fitting that one of the most innovative railroads in American history drove its first spike in Randolph, Minnesota. With your support of the UP-NS merger, many more "golden spike" moments on the Cannon Valley Railroad can become a commercial and economic reality—benefiting not only Randolph, but communities far beyond.

Thank you for your time and support.

Sincerely,
Dave Fellon
Progressive Rail, Inc. /Cannon Valley Railroad Company
Air Lake Industrial Park
21778 Highview Avenue
Lakeville, Minnesota 55044



October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Carload Express, Inc. (Carload) manages four railroads across Pennsylvania, Delaware, Maryland, and Virginia, operating 387 route-miles. Each line offers direct connectivity to Norfolk Southern. As one of Norfolk Southern's top five interchange partners by volume, our railroads interchange thousands of cars with Norfolk Southern each month. For more than 30 years, we've partnered with Norfolk Southern to develop innovative solutions to provide competitive freight options for more than 130 customers.

We enthusiastically support the proposed combination of Union Pacific and Norfolk Southern.

As the operator of short line first mile / last mile operations, we know it is vitally important that the long-haul portion of any rail transportation move occur efficiently and effectively for the benefit of our customers. We expect the proposed transaction will improve service and competition in several ways:

- A combined Union Pacific / Norfolk Southern would create seamless service for certain frac sand shipments that typically move between Wisconsin and Illinois to the sites served by Carload in Pennsylvania. Offering more direct routes minimizes the risk of service disruptions.
- A combined Union Pacific / Norfolk Southern would reduce transit times by eliminating interchanges for petrochemical shipments such as plastic resins moving from the Gulf region to shippers served by Carload in Pennsylvania and other Mid-Atlantic points.
- A combined Union Pacific / Norfolk Southern would create more truck-competitive single line service and improve efficiencies for agricultural and food products moving from west coast points and the upper Midwest to locations served by Carload in Pennsylvania. This benefits the environment while improving safety on our roads.
- A combined Union Pacific / Norfolk Southern would offer the opportunity for shipments of industrial and recycled products like finished steel and recycled glass to move more competitively by rail vs truck between our shippers in Pennsylvania to and from "watershed" markets in Illinois, Missouri and the Mississippi Valley.
- A combined Union Pacific / Norfolk Southern will unlock more competitive origins for our agricultural shippers located on the Delmarva Peninsula by eliminating several days from transit times, allowing rail to be even more competitive.

From our perspective, the proposed transaction promises to provide new, more competitive services to the customers served by Carload's railroads and expands their market reach throughout North America.

Carload understands that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

We look forward to the continued partnership and the end-to-end benefits that this merger will bring.

Sincerely,



John P. Ashbridge
President & CEO
Carload Express, Inc.

cc: Member Schultz
Member Hedlund

CPR

CaterParrott Railnet

3825 Aubrey Lane
Tifton, Georgia 31794
October 30, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger [STB Docket FD 36873]

Dear Chairman Fuchs;

CaterParrott Railnet (CPR) has been a long-time strategic partner to Norfolk Southern; and we are writing to express our unwavering support for the proposed merger between Norfolk Southern (NS) and Union Pacific.

CPR is the largest independently-owned shortline railroad in the State of Georgia and we rely on NS to provide efficient, reliable and cost-effective service, this merger will strengthen those goals and enhance NS' position to do that for our current and future customers dependent on rail transportation.

CPR operates 6 lines, with 5 interchanges with NS, so our daily interaction with NS and the NS management team is tremendous; and our increasing growth could not be possible without them as a partner, and with the merger, that partnership will only grow to promote UP/NS and CPR's position as an economic driver for the State of Georgia and beyond. We see improved service reliability, reduced transit times and an increase in infrastructure investment. All of which promotes our goal of job growth, domestic and international economic development and ultimately, a safer rail network.

We urge you to strongly consider our voice and the positive impact this merger will have on Railroads such as CaterParrott Railnet's.

We sincerely thank you for your time and consideration of our perspective. If we can be of service or you need additional insights, please do not hesitate to reach out.

With highest regards,

Jamie Cater
jamie@cprailnet.com
229/326-9628

Christopher Parrott
chris@cprailnet.com
229/251-6804

cc: Member Schultz
Member Hedlund

October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

PROGRESSIVE RAIL
INCORPORATED

Dear Chairman Fuchs,

In reference to: Chicago Junction Railroad's support of the UP - NS partnership.

With Chicago being the rail capital of the world, it's only fitting than the Chicago Junction Railway (CJR) chimes in with our support of the Union Pacific Railroad and the Norfolk Southern Corporation, becoming the world's largest railroad,

At the core of the CJR's support is the newfound efficiencies in transit opening brand new markets, while also dramatically improving overall transit time. Additionally, shippers will be able to match the initial fronthaul with the corresponding backhaul, which until now has been a problematic quest for railroads to truly capitalize upon.

When you consider today's market share of all things freight, we have as an industry dropped under 39%, which is a far cry from the historic numbers that were as high as 90% back in the day. For decades there has not been any significant market share gains in general merchandise traffic chiefly because our highway carrier rivals are more flexible to work with. Larger carriers serve the entire United States of America with one transportation solution. These larger trucking carriers serve the entire Nation with one price, one efficient route, and one invoice generated when the goods are delivered on time. In contrast, railroads often take two or more railroads to move the goods over long distances. To that end if we as a Nation want to become even more competitive on the world stage, railroads already have a capacity advantage, let's leverage that with faster deliveries made possible by streamlined conduits of commerce that ride on the world's most efficient infrastructure being two steel rails held up by strong crossties and deep ballast.

The Union Pacific–Norfolk Southern merger isn't just about scale—it's about opportunity. From national manufacturers to family-owned small businesses, this powerful new network delivers benefits across the board. When the tide rises, every boat is lifted.

To wrap up, the Chicago Junction Railway supports the Union Pacific / Norfolk Southern merger for all the reasons outlined above. But if you distilled it down to just two words it would be: "Game Changer". Change is good.

Chairman Fuchs, thank you for considering Chicago Junction Railway's support of the UP/NS merger. For sure America's brightest days are ahead, when we are the country that brings the biggest and boldest supply chain solutions to a global marketplace.

Dave Fellon
Owner & President

Chicago Junction Railway
612-791-3255



Honorable Chairman Fuchs,

Clackamas, Oregon is home to the Clackamas Valley Railway (CVLY), where we proudly partner with the Union Pacific Railroad. Together, we've managed to halt a decline in rail traffic, and we're now beginning to see promising signs of organic, rail-centric growth.

While the past cannot be changed, the future can. With the right structural changes, rail can reclaim its rightful place as America's safest, most efficient, and most environmentally responsible mode of freight transportation. To do so, we must make rail faster, more cost-effective, and simpler to do business with. One of the biggest barriers today is the complexity and inefficiency created by the need to secure multiple rates and handoffs across various connecting carriers.

Reinvigorating the CVLY and attracting sustained investment to this region depends on our ability to connect directly with national markets through seamless, single-line service. This is the opportunity presented by the proposed **Union Pacific / Norfolk Southern** merger.

Today, promising customers remain on the sidelines. **J&D Refrigeration** has not shipped or received refrigerated boxcars in over two years; **CertainTeed** has expressed interest in growing its rail business; **Wymore Transfer** is well-positioned to expand its transload operation; and a large **Safeway plastics plant**—which once received resin by rail—could be reactivated as a rail-served facility. Each of these cases reflects a common need: simplified, reliable access to national rail service.

Mr. Chairman, the U.S. rail industry is uniquely positioned to play a leading role in revitalizing American manufacturing, distribution, and industrial development. The proposed UP/NS merger represents a clear and timely step toward that future. It would reduce interline complexity, enable long-haul single-line service, and unlock new freight opportunities, particularly for short lines like CVLY that already have the infrastructure, crews, and customer relationships in place.

With this merger, Clackamas Valley Railway could connect directly into a 53,000-mile unified rail system—one that offers competitive transit times, streamlined pricing, and a service experience that finally rivals that of trucking.

We respectfully urge your support for the UP/NS application. Thank you for considering the voice of short line operators and the critical role we play in keeping America's supply chains resilient and connected.

Sincerely,
Dave Fellon
Progressive Rail, Inc. / Clackamas Valley Railway
AirLake Industrial Park
21778 Highview Avenue
Lakeville, Minnesota 55044



COPPER BASIN RAILWAY INC.
P.O. Drawer I, Hayden, Arizona 85235

9/18/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Sir,

As a class 3 short line railroad partner of Union Pacific for the past 39 years, Copper Basin Railway Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Southeastern Arizona and rely heavily on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us at Magma jct., to meet the needs of our customers and ensure the safe, timely delivery of goods and materials.

We believe that the proposed merger will enhance competition and yield significant benefits for short line railroad partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Rikki Galka
Manager Operations
Copper Basin Railway inc.

September 22, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime Shortline partner of Union Pacific, the Oregon International Port of Coos Bay and the Coos Bay Rail Line are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in the Willamette Valley as well in the southern coastal areas of Oregon and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for Shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

As you may be aware, the Oregon International Port of Coos Bay (the owner of the Coos Bay Rail Line), along with our private partners, has launched the Pacific Coast Intermodal Port Project (PCIP), which will allow container ships to load containers directly to rail at Coos Bay, Oregon. When the PCIP project is complete, up to 15,000 TEUs will traverse the line between Coos Bay and Eugene. The expanded access that this merger will provide to the PCIP project and the Coos Bay Rail Line is of great benefit to the local, regional and national economy.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Brian Early
General Manger
Coos Bay Rail Line, Inc.
541-294-9139
bearly@coosbayrailline.com

cc: Member Schultz
Member Hedlund

September 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

In reference to: Crab Orchard & Egyptian Railroads **support of the UP - NS partnership.**

First and foremost, this is the ideal time to thank you and your hard-working team for the guidance and support that is extended to America's railroads of all sizes.

The **Crab Orchard & Egyptian Railroad (COER)** is a truly historic railroad for being the last U.S. railroad of any kind to use steam locomotives exclusively in regular service. The COER also had a robust Piggyback service, their own fleet of boxcar and coal cars and a local hometown dedication to supporting the local businesses and fostering industrial development. As with everything in life, things changed. As many rail-served businesses have closed, fire destroyed a key account, Whirlpool-Maytag's appliance factory was shuttered. General Dynamics, a massive government contractor that makes ammunition for the military has ceased a long time ago with their inbound raw materials and outbound finished products shipments. COER is well prepared to earn it all back to rail and with that save the Defense Department a whole lot of money with a truck to rail conversion. Fast forward from Progressive Rail's (PGR) purchase of the COER on December 19th, 2012, we have investing heavily in bridge and culvert updates, installing new railroad ties, and grade crossings to quality standards, plus, aggressively promoting the COER's 8.5 mile network to once again be a thriving contributor of commerce to the United States of America.

With the background color just shared, there are three areas of collaboration that the STB and PGR team have in front of us that once initiated would become an amazing industrial development machine that Southern Illinois, the entire Ohio Valley, and the United States of America will all benefit from for generations to come.

[1] The UP / NS partnership would open brand new markets with a wildly efficient single line haul move and greatly decreased transit time. Americans greatly benefit from faster, stronger, laser focus, on growing railroads. The UP / NS partnership would be all of that plus so much more.

[2] Despite a Herculean effort to promote, perform upon, and provide a lower cost, higher quality set of supply chains for General Dynamics located in Marion Illinois, we can't even get past the security perimeter, receive a return call, or connect with any logistics decision maker. Rail is the way to ship heavy products plus PGR can provide the oversight of the loaded boxcars all the way to the interchange junction with the BNSF / UP. In summary PGR would greatly appreciate the opportunity to prove rail's value to General Dynamics. Thank you!

[3] There is a significant customer in size and scope that PGR is working with to build a brand-new chemical plant in Marion Illinois. The annual carloads would be incredible along with the investment in a community that can truly use a tidal wave of brand-new commerce.

Knowing that the CAPEX is going to massively secure this important chemical company that in part assures we all have clean and safe water is there a way to increase awareness across multiple Federal and State agencies so we can build a community of supporters to secure the chemical company for placement in Marion Illinois? Progressive Rail is already investing well beyond our annual budget, and we are committed to getting it over the finish line but perhaps there are other levers of support we can pull.

(cont.)

Mr. Fuchs, thank you for reviewing Progressive Rail's support of the UP / NS partnership along with considering a proven way for the Department of Defense to save a significant amount of money if they make a modal conversion from truck to rail. Then, your thoughts on how a group of true America First stakeholders can welcome a brand-new chemical plant to Marion Illinois.

Let's create some significant careers, commerce, and carloadings together!

Dave Fellon
Owner & President

Crab Orchard & Egyptian Railroad
612-791-3255



October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime short line carrier partner of Union Pacific, CWW LLC, d.b.a. Columbia Rail, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

We operate across Eastern Washington and Oregon on a variety of leased and owned lines – our network assembled since 2013 (please note 2nd page *service area map*). We and our shippers rely on Union Pacific to connect us with origins and destinations across the continent, and to provide efficient, reliable, and cost-effective rail service for safe and timely delivery of goods.

We are excited to see this transcontinental merger develop, as we see the following opportunities:

1. **Single line service for our accounts** – connecting the current western network of the UP into and through the Great Lakes and Gulf State regions
2. **Improved competitiveness of the rail industry** – the Transcontinental UP will be able to compete more readily on moves within the mid-continent, which moves currently are challenged (involving two shorter moves over each carrier's periphery)
3. **Enhanced competition and simplified networks** –a lot of mid-continent terminals and routes can be rebalanced / freed up for transportation utilization, vs. as currently dedicated to processing challenging interchange flows. This is true for the current major interchange terminals (Chicago, etc.) even for non-participants of this merger: interchange with these roads with UP or NS will be reduced, and will consolidate and simplify between these other major carriers

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. We note the merger will be structured to enhance competition, and that other major carriers have many opportunities to organize their paths within a US transcontinental rail network era.

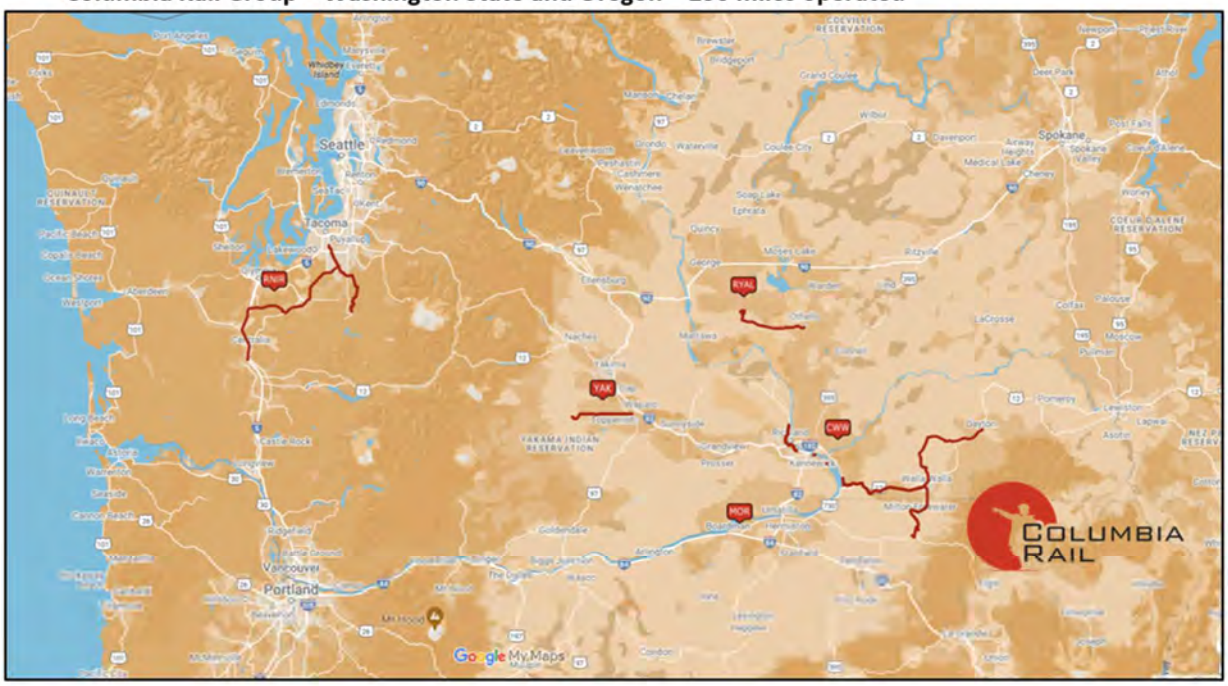
Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring to Union Pacific and Columbia Rail.

Sincerely,

Paul Didelius, President / Owner
CWW LLC, d.b.a. Columbia Rail
(208) 508-2735 pd@columbiarail.com

cc: Member Schultz
Member Hedlund

Columbia Rail Group – Washington State and Oregon – 250 miles operated



Interchanges –

RNIR: Centralia (BNSF), Chehalis / Lakeside (UP)	www.RAINIER RAIL.com	(360) 203-4442	office Tenino WA
CWW: Wallula (BNSF and UP)	www.columbiarail.com	(509) 492-3340	offices Walla Walla and Richland WA
YAK: Toppenish (BNSF)			
RYAL: Othello, via CBRW to BNSF (Connell)			

FREEDOM TERMINAL SERVICES

09.23.2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Freedom Terminal Services is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At Freedom Terminal Services, we are a multi-commodity transload that supports the transportation of, *agricultural goods, manufactured products, chemicals, etc* to markets *nationwide*. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Freedom Terminal Services has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *customers* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

FREEDOM TERMINAL SERVICES

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mike Salek
Managing Principle
Freedom Terminal Services
402.631.7918

cc: Member Schultz
Member Hedlund

Gardendale Railroad, Inc.
Tel. (618) 632-4400 P.O. Box 99, O'Fallon, IL 62269

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support – UPRR/NS Merger

Dear Chairman Fuchs,

As a long-standing short line partner of Union Pacific, Gardendale Railroad is pleased to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our operations in LaSalle County Texas rely on Union Pacific to deliver dependable, cost-effective rail service and to seamlessly connect with our network to meet the needs of our customers.

We believe this merger will generate meaningful advantages for short line partners such as ours, including:

- Greater Network Efficiency: The combined system will provide more direct routings and added flexibility, reducing the likelihood of service interruptions.

- Faster Transit Times: By reducing interchanges, the unified network will eliminate delays and allow rail shipments to reach markets several days sooner, strengthening rail's competitiveness against other modes of transportation.

- Expanded Investment Capacity: A coast-to-coast network will be better positioned to make substantial investments in infrastructure, technology, and equipment that improve service quality, expand capacity, and enhance safety.

- Broader Market Reach: The merger will allow our customers to access a wider range of markets under a single system, opening new opportunities and making our services more competitive.

We recognize that a thorough regulatory review is essential, and we respectfully encourage decision-makers to carefully weigh the positive impact this merger will have on businesses like ours, our customers, and the broader economy.

Thank you for considering our perspective. We look forward to the continued partnership and the stronger service platform this merger will create.

Sincerely,

Matt Cundiff
President
Gardendale Railroad
matt@ironhorseresources.com

cc: Member Schultz
Member Hedlund

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Goose Lake Railway is writing to express support for the proposed merger between Union Pacific and Norfolk Southern.

Since our inception in 2017, Goose Lake Railway has relied on Union Pacific as our interchange partner to move our mutual customers' freight to distant markets.

Operating a shortline railroad is challenging, even in the best of conditions. Operating in south-central Oregon and northeast California in two of the least-populated counties in each state brings additional challenges. Even though our interchange exists on a 100 mile long, low density branchline, Union Pacific has been a reliable partner. Not only are the interchange operations consistent and reliable, but Union Pacific has invested millions of dollars in the branch in recent years to maintain its long-term viability.

We believe that the proposed merger will enhance transportation competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

The prospect of enhanced opportunities for our customer base to utilize rail transportation is truly exciting!

Our nation needs a robust, financially sound rail transportation network for its continued success into the future.

As the honorable Surface Transportation Board members consider this matter, I respectfully ask that the opportunity this merger presents for positive outcomes across the shortline railroad community and broader national economy are fully considered.

Thank you for hearing my perspective on this proposed merger.

Respectfully submitted,

Toby J. Van Altvorst
Managing Member
Goose Lake Railway LLC
1410 S. 3rd Street
Lakeview, OR 97630

cc: Member Schultz
Member Hedlund

GLTR
RAILROAD

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Great Lakes Terminal Railroad (GLTR), I am writing to express our strong support for the proposed merger between Union Pacific (UP) and Norfolk Southern (NS).

As a Class III short line railroad, Great Lakes Terminal Railroad plays a vital role in linking regional industries to the national freight rail network. For many years, we have worked closely with both UP and NS to deliver efficient, reliable, and cost-effective transportation solutions. These partnerships are foundational to our operations and to the transloading services we provide through Great Lakes Reloading, which depend heavily on the connectivity and performance of these Class I carriers.

The proposed merger represents a forward-looking step for the American rail system. By combining the strengths, resources, and geographic reach of UP and NS, this unification will enhance national logistics efficiency, streamline interchanges, and create a stronger, more resilient network that benefits not only shippers and short lines like ours, but the American public as a whole.

We believe the merger will deliver several important advantages:

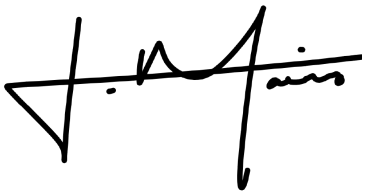
• **Enhanced Network Integration:** The combined system will improve routing efficiency and eliminate interchange delays, resulting in smoother, faster, and more predictable freight movement.
• **Improved Reliability and Service:** With greater operational coordination and shared infrastructure, service consistency will improve for short line partners and end users alike.
• **Investment and Innovation:** A unified network will have increased capacity to invest in infrastructure, safety technologies, and sustainability initiatives that strengthen long-term growth.
• **Economic and National Benefits:** A more cohesive transcontinental network will bolster American manufacturing, agriculture, and energy supply chains, directly supporting jobs and communities across the country.

At Great Lakes Terminal Railroad, we are proud to be part of America's freight backbone. The efficiencies and innovations this merger will bring are essential to keeping our industries competitive, our supply chains secure, and our nation moving forward.

We respectfully urge the Surface Transportation Board to approve this merger in recognition of the significant benefits it will bring to short line partners, shippers, and the broader U.S. economy.

Sincerely,

Joe Marias
Vice President, Operations
Great Lakes Terminal Railroad



cc: Member Schultz
Member Hedlund



9/22/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Gulf Inland Logistics Park/CMC Railroad is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our tenant and storage customers and ensure the safe, timely delivery of our products across the country. At Gulf Inland Logistics Park, our tenants transport steel products, scrap metal, lubricants, lime and various aggregates to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Gulf Inland Logistics Park has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific, Gulf Inland Logistics Park and other rail served industrial parks like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling our tenants to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

David Giandinoto
Vice President Rail Operations
Gulf Inland Logistics Park/CMC Railroad
dgiandin@cmcrailroad.com
402-203-1305

cc: Member Schultz
Member Hedlund

IDAHO NORTHERN & PACIFIC

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Union Pacific, Idaho Northern & Pacific Railroad is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Idaho and Oregon and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Jeff Short
General Manager
Idaho Northern & Pacific Railroad
jshort@rgpc.com
208-871-7734

cc: Member Schultz
Member Hedlund

September 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

In reference to: Proposed Union Pacific Railroad / Norfolk Southern Corporation

It's interesting to note that today's railroads carry 38–39% of domestic ton-miles and account for 15% of the total value of goods moved in the United States. By contrast, trucks move more freight by both total volume and total value. At one time, however, railroads held nearly a 90% market share of all freight.

> So how does the safest, cleanest, and least intrusive mode of transportation continue to lose share or remain flat in annual volumes?

In a nutshell, our industry lacks true coast-to-coast connectivity on a single line haul—from the West Coast to the East Coast and from the Northern States to the Gulf Coast. Trucks do this, but at a huge cost for the environment and taxpayers. In fact, the Government Accountability Office (GAO) has calculated that a typical tractor-trailer inflicts more than $13,000 of wear and tear damage annually on public roads and bridges. Meanwhile, annual licensing fees average only $4,300–$5,000 per truck. Taxpayers are effectively subsidizing the trucking industry at an epic level.

To summarize why it is mission critical to approve the UP/NS merger, rather than reject it, the business case can be distilled into five key calls to action:

[1] The UP/NS merger will dramatically accelerate connectivity, stimulate commerce, and eliminate a significant ongoing drain on our nation's budget.

[2] Rail truly is in entrepreneurial mode — 100% capitalism at its best. Trucking, by contrast, survives only through highway subsidies. That is not the spirit of America. On a level playing field, rail will prevail.

[3] Railroads are about the American worker. We pay excellent wages, provide strong retirement plans, and offer a generational career path for families across the country.

[4] Nobody wants a tractor pulling three trailers at high speed down the freeway next to a family minivan. That's the direction trucking is heading. Rail, on the other hand, has always been — and remains — the safest land-based mode of transportation in the world.

[5] The American rail network has vast untapped potential. We drive industrial growth like no other mode can. We have the capacity to expand alongside this great nation and the proven track record to do it.

In closing, Progressive Rail's **Iowa Traction Railway** urges the honorable members of the Surface Transporta[illegible]on Board to expeditiously approve the UP/NS partnership. Nothing else on wheels has the power to usher in America's next great Industrial Revolution.

Dave Fellon
Owner

Progressive Rail Inc
21778 Highview Ave
Lakeville MN 55044
612-791-3255

Ironhorse Resources, Inc.
Tel. (618) 632-4400 P.O. Box 99, O'Fallon, IL 62269

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support – UPRR/NS Merger

Dear Chairman Fuchs,

As a long-standing short line partner of Union Pacific, Ironhorse Resources is pleased to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our operations across multiple states, including Texas, New Mexico and Arizona, rely on Union Pacific to deliver dependable, cost-effective rail service and to seamlessly connect with our network to meet the needs of our customers.

We believe this merger will generate meaningful advantages for short line partners such as ours, including:

- Greater Network Efficiency: The combined system will provide more direct routings and added flexibility, reducing the likelihood of service interruptions.

- Faster Transit Times: By reducing interchanges, the unified network will eliminate delays and allow rail shipments to reach markets several days sooner, strengthening rail's competitiveness against other modes of transportation.

- Expanded Investment Capacity: A coast-to-coast network will be better positioned to make substantial investments in infrastructure, technology, and equipment that improve service quality, expand capacity, and enhance safety.

- Broader Market Reach: The merger will allow our customers to access a wider range of markets under a single system, opening new opportunities and making our services more competitive.

We recognize that a thorough regulatory review is essential, and we respectfully encourage decision-makers to carefully weigh the positive impact this merger will have on businesses like ours, our customers, and the broader economy.

Thank you for considering our perspective. We look forward to the continued partnership and the stronger service platform this merger will create.

Sincerely,

Matt Cundiff
President
Ironhorse Resources, Inc.
matt@ironhorseresources.com

cc: Member Schultz
Member Hedlund

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term short line railroad partner of Union Pacific, Minnesota Prairie Line is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. Our short line railroad customers in Minnesota and South Dakota rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to achieve their supply chain needs and ensure the safe and timely delivery of goods.

We believe that the proposed merger will provide benefits for our short line railroad operations, the customers that we serve, and the communities in which we operate, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs. other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on our short line railroad operations.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Victor Meyers
President
Minnesota Prairie Line

cc: Member Schultz
Member Hedlund

Mount Hood Railroad
110 Railroad Avenue
Hood River OR 97031
541-387-4000

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Mount Hood Railroad Support for the Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of the Mount Hood Railroad, I am writing to voice our strong support for the proposed merger between Union Pacific and Norfolk Southern. From our base in Hood River, Oregon, we operate as both a community railroad and a vital connector for shippers who depend on Union Pacific's network to move products safely, efficiently, and competitively.

This merger holds tremendous promise for short-line partners like us, who serve as the first and last mile of America's rail system. Specifically, we see several key benefits that would directly strengthen our operations and the customers who depend on us:

- **Improved Reliability and Reach:** A unified transcontinental network will reduce handoffs and expand market access, giving our customers greater confidence in rail as a dependable supply chain solution.
- **Faster Transit Times:** Eliminating unnecessary interchanges will cut days from shipping schedules, making rail a more attractive and competitive alternative to trucking.
- **Investment in the Future:** The combined strength of Union Pacific and Norfolk Southern will unlock greater investment in infrastructure, technology, and equipment—improvements that will ripple down to short lines like ours, enhancing both capacity and safety.

As a railroad that not only delivers freight but also connects people to the beauty and heritage of the Columbia River Gorge, we recognize how essential strong Class I partners are to both our economy and our community. We believe this merger will deliver meaningful benefits—not only for Mount Hood Railroad, but for the thousands of local businesses and communities who depend on the broader rail network.

We appreciate the Surface Transportation Board's careful consideration of this merger and encourage approval in recognition of the value it brings to America's rail system and the communities it serves.

Thank you for your time and leadership.

Sincerely,

L. Scott Webster
CEO & Owner
Mount Hood Railroad
scott@mthoodrailroad.com | (541) 490-2900

cc: Member Schultz
Member Hedlund

NEBRASKA CENTRAL
RAILROAD

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Union Pacific, Nebraska Central Railroad is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Nebraska and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

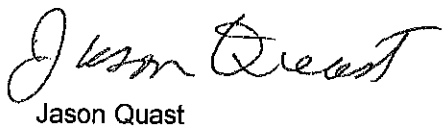
We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Jason Quast
General Manager
Nebraska Central Railroad
jquast@rgpc.com
402-649-7802

cc: Member Schultz
Member Hedlund

NEW ORLEANS & GULF COAST
RAILWAY COMPANY

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Union Pacific, New Orleans & Gulf Coast Railway is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Louisana and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Michael Agee
General Manager
New Orleans & Gulf Coast Railway
magee@rgpc.com
682-321-0009

cc: Member Schultz
Member Hedlund

NETC

09.23.2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term Shortline partner of Union Pacific, Northeast Texas Connector is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Northeast Texas and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for Shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternative.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Miguel Fernandez
Manager of Train Operations
Northeast Texas Connector
903.348.2933



NETC

cc: Member Schultz
Member Hedlund

September 22, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime Shortline partner of Union Pacific, the Oregon International Port of Coos Bay and the Coos Bay Rail Line are writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in the Willamette Valley as well in the southern coastal areas of Oregon and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for Shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

As you may be aware, the Oregon International Port of Coos Bay (the owner of the Coos Bay Rail Line), along with our private partners, has launched the Pacific Coast Intermodal Port Project (PCIP), which will allow container ships to load containers directly to rail at Coos Bay, Oregon. When the PCIP project is complete, up to 15,000 TEUs will traverse the line between Coos Bay and Eugene. The expanded access that this merger will provide to the PCIP project and the Coos Bay Rail Line is of great benefit to the local, regional and national economy.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Brian Early
General Manger
Coos Bay Rail Line, Inc.
541-294-9139
bearly@coosbayrailline.com

cc: Member Schultz
Member Hedlund

10/9/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Union Pacific, Port Rail is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in southwest Louisiana and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Derek Midkiff
Executive Director
Port Rail Inc

dmidkiff@portraillc.com

337-540-0440

cc: Member Schultz
Member Hedlund

PROGRESSIVE RAIL
INCORPORATED

One of the most epic accomplishments in United States history was the completion of the Transcontinental Railroad. On May 10, 1869, at Promontory Summit, Utah, the Golden Spike was driven into a hand-hewn wooden tie, forever linking East and West.

Fast forward 156 years, and today this Nation has another chance to achieve something epic—this time on a global stage. It's only fitting that America's largest railroad, Union Pacific, joins forces with Norfolk Southern to become exactly what our country needs to compete—and win—for every American citizen.

Today's business environment demands precision efficiency, real-time supply chain solutions, and a speed-to-market tempo that counts seconds, not days. By design, the UP–NS combination will deliver all of that—reviving American manufacturing, creating high-quality careers, and using commerce as a powerful conduit to connect people like never before. This is all being made possible by the same railroad that built America's first transcontinental line. Now, in partnership with Norfolk Southern, Union Pacific is ready to do it again—this time creating America's first truly seamless transcontinental railroad, stretching from the Atlantic to the Pacific.

As Mark Twain said, "History never repeats itself, but it often rhymes." The rhyme we're about to hear will be the sound of American agriculture feeding the world, auto and steel production with no equal, construction materials to build our future, energy exploration to export our resources, and everything else that drives global leadership in innovation, ingenuity, quality, and resolve. All of this is made possible when supply chains give every business—large or small—access to a worldwide market. That's why I fully support the Union Pacific Railroad–Norfolk Southern partnership.

Dave Fellon



President – Owner

Progressive Rail Incorporated

RAILMARK

A NEW TRAIN OF THOUGHT...SM

October 14, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of both railroads, Railmark Industrial Railway Inc (RIR) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in the rural communities of Iuka Mississippi and Mansfield Louisiana. Our railroad and the communities we serve rely on Union Pacific and Norfolk Southern to provide efficient, reliable, and cost-effective rail service and access to the nation's rail network. This and the vital commercial support they provide allows our railroad to meet the needs of our customers, ensuring the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability**: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

Railmark understands that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. This merger will provide access to additional markets for our customers which will now be reached more competitively. These additional benefits for our customers will in turn contribute positively to the local economy. Access to a truly coast to coast rail network will greatly assist the rural communities which we serve, to be able to better attract economic growth opportunities which will benefit their citizens.

Thank you for your consideration of our perspective. Railmark looks forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

B. Allen Brown II, President & CEO
abrown@railmark.com
(309) 370-5160, Direct

cc: Member Schultz
Member Hedlund

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime short line carrier partner of Union Pacific, Rainier Rail, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

We operate across Western Washington on 80 owned miles – our network assembled since 2016 (please note 2nd page *service area map*). We and our shippers rely on Union Pacific to connect us with origins and destinations across the continent, and to provide efficient, reliable, and cost-effective rail service for safe and timely delivery of goods.

We are excited to see this transcontinental merger develop, as we see the following opportunities:

1. **Single line service for our accounts** – connecting the current western network of the UP into and through the Great Lakes and Gulf State regions
2. **Improved competitiveness of the rail industry** – the Transcontinental UP will be able to compete more readily on moves within the mid-continent, which moves currently are challenged (involving two shorter moves over each carrier's periphery)
3. **Enhanced competition and simplified networks** –a lot of mid-continent terminals and routes can be rebalanced / freed up for transportation utilization, vs. as currently dedicated to processing challenging interchange flows. This is true for the current major interchange terminals (Chicago, etc.) even for non-participants of this merger: interchange with these roads with UP or NS will be reduced, and will consolidate and simplify between these other major carriers

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. We note the merger will be structured to enhance competition, and that other major carriers have many opportunities to organize their paths within a US transcontinental rail network era.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring to Union Pacific and Rainier Rail.

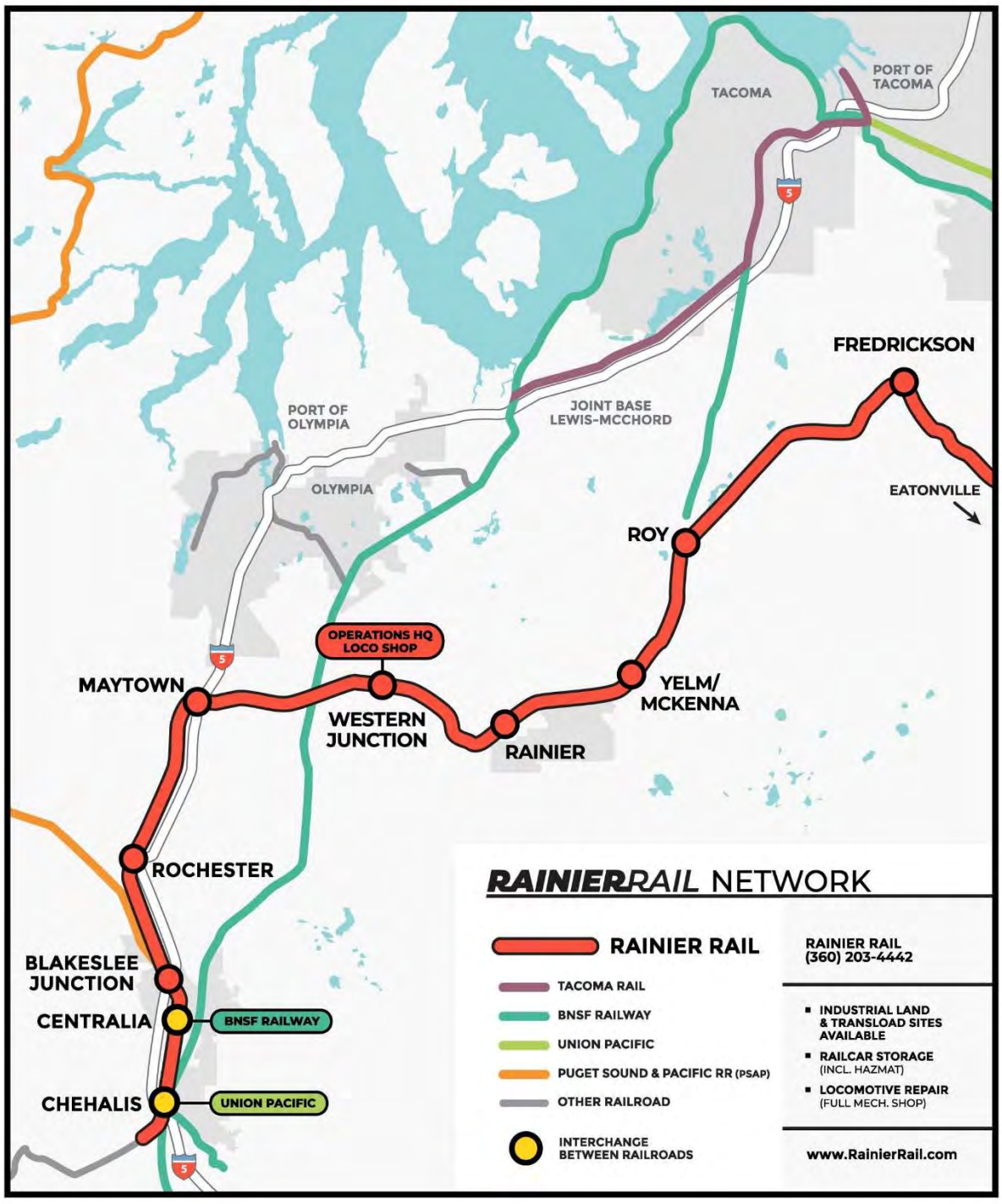
Sincerely,

Paul Didelius, President / Co-owner

Rainier Rail LLC

(208) 508-2735 pd@rainierrail.com

cc: Member Schultz
Member Hedlund


TACOMA
PORT OF TACOMA
FREDRICKSON
PORT OF OLYMPIA
JOINT BASE LEWIS-MCCHORD
OLYMPIA
EATONVILLE
ROY
OPERATIONS HQ LOCO SHOP
MAYTOWN
WESTERN JUNCTION
YELM/ MCKENNA
RAINIER
ROCHESTER
BLAKESLEE JUNCTION
CENTRALIA
BNSF RAILWAY
CHEHALIS
UNION PACIFIC
RAINIER RAIL NETWORK
RAINIER RAIL
TACOMA RAIL
BNSF RAILWAY
UNION PACIFIC
PUGET SOUND & PACIFIC RR (PSAP)
OTHER RAILROAD
INTERCHANGE BETWEEN RAILROADS
RAINIER RAIL (360) 203-4442
INDUSTRIAL LAND & TRANSLOAD SITES AVAILABLE
RAILCAR STORAGE (INCL. HAZMAT)
LOCOMOTIVE REPAIR (FULL MECH. SHOP)
www.RainierRail.com

Raritan Central Railway LLC

One Gateway Center
Suite 510B
Newton, MA
Phone: 617-388-3446
Fax: 617-244-0662

Eyal Shapira
President
eyal@railenterprisegroup.com

October 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the principal owner of the Raritan Central Railway, I strongly support the proposed merger with Norfolk Southern.

The Raritan Central Railway provides last-mile switching services to Norfolk Southern in Middlesex County, New Jersey. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for our customers as follow

- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach and Business Growth:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Eyal Shapira, President
Raritan Central Railway, LLC

cc: Member Schultz
Member Hedlund

LEVIN RICHMOND TERMINAL

To:
Honorable Members of the Surface Transportation Board
395 E Street SW
Washington, DC 20423-0001

RE: Letter of Support for the Acquisition of Norfolk Southern by Union Pacific

To Whom It May Concern,

On behalf of Richmond Pacific Railroad Corporation (RPRC), I am writing to express our strong support for the proposed acquisition of Norfolk Southern by Union Pacific. As a strategic partner and shortline railroad serving the San Francisco Bay Area, RPRC recognizes the transformative potential of this merger for the U.S. freight rail network.
The combination of Union Pacific and Norfolk Southern will create the nation's first truly transcontinental railroad, seamlessly connecting the East and West Coasts and unlocking new efficiencies for shippers and communities across the country. We believe this transaction will strengthen the supply chain, enhance service reliability, and foster economic growth in the region we serve.

Union Pacific has been a valued partner to RPRC, consistently demonstrating a commitment to operational excellence, safety, and collaboration. We are confident that the combined company will continue to invest in infrastructure, technology, and workforce development, benefiting not only our customers but also the broader rail industry.

RPRC urges the Surface Transportation Board to approve this acquisition, which we believe will deliver substantial public benefits, and ensure the continued vitality of America's freight rail system.

Thank you for your consideration.
Sincerely,

Chris Schaeffer
CEO Richmond Pacific Railroad Corporation

RIO GRANDE PACIFIC

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the owner of four shortline railroads that connect with our longtime partner Union Pacific, Rio Grande Pacific Corporation is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in six states and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for our customers whom we serve daily.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

Rio Grande Pacific has previously expressed our public support for the merger in press release dated August 22, 2025, (See attached press release.)

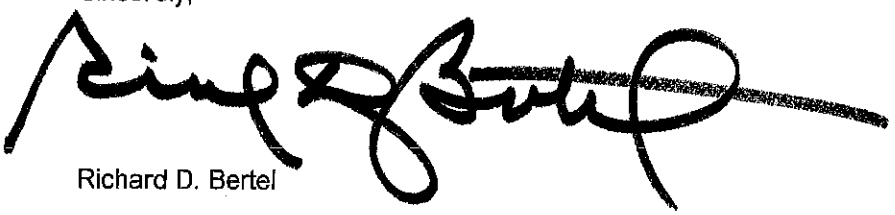
We understand that regulatory review is an important part of this process, and we urge the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy and encourage early regulatory approval.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

6100 Southwest Blvd. ▾ Suite 320 ▾ Fort Worth, TX 76109 ▾ Tel 817.737.5885 ▾ Fax 817.732.2610

www.rgpc.com

Sincerely,



Richard D. Bertel
CEO
rdbertel@rgpc.com
Rio Grande Pacific Corporation
817-287-8200

cc: Member Schultz
Member Hedlund

FOR IMMEDIATE RELEASE

Rio Grande Pacific Corporation Endorses Union Pacific–Norfolk Southern Merger; Sees Historic Opportunity for U.S. Freight Efficiency

FORT WORTH, TEXAS — August 22, 2025 — Rio Grande Pacific Corporation today announced its enthusiastic support for the proposed merger between Union Pacific Railroad and Norfolk Southern Corporation. The merger will create the first coast-to-coast freight railroad in American history, linking over 50,000 route miles of track across 43 states and reshaping the national logistics landscape.

As a leading short line and regional rail operator, Rio Grande Pacific Corporation views the merger as a positive step toward a more efficient, and competitive domestic freight rail system.

Richard Bertel, Chairman and CEO of Rio Grande Pacific, praised the merger's potential to improve rail transportation nationally:

"The proposed merger represents a reasoned and logical step forward for the national rail system. The combined network should unlock efficiencies that benefit all stakeholders—from large and small shippers, communities and consumers, and railroads and logistics providers. Rio Grande Pacific looks forward to collaborating with the newly combined railroad to help our shippers capitalize on new routing options, new potential markets and growing service enhancements.

"We've long advocated for greater operational alignment in the freight rail industry," Bertel added. "Union Pacific and Norfolk Southern as one, will deliver world class safety cultures, more reliable service, and new opportunities for regional railroads like ours to contribute to a dynamic national freight solution."

Rio Grande Pacific Corporation urges early regulatory approval of the merger, confident that the first truly Transcontinental Railroad will deliver the highest industry standards of safety, service, and innovation, while preserving the skilled workforce that powers the industry.

About Rio Grande Pacific Corporation

Rio Grande Pacific Corporation (RGPC) is a diversified, privately held, railroad holding company with regional freight and commuter railroads, technology, energy, heavy manufacturing and a variety of supporting subsidiaries that provide associated services across the U.S. These include 3rd party train dispatching, civil and signal design engineering, industrial switching and commercial real estate. The firm has completed international railroad consulting services and due diligence for governments, railroads and major international clients on six (6) continents over the past forty (40) years.

Operating in 23 States, our business units serve many Fortune 500 companies and offer a continuum of transportation and related services across numerous industries through synergistic business relationships. This entrepreneurial and often non-conformist style translates into growth that is strong, yet stable.

At RGPC, we know what it takes to operate within complex political, regulatory and logistical situations to move freight and passengers efficiently.

To learn more, join us at www.rgpc.com

RIO GRANDE PACIFIC
INDUSTRIAL
RAIL SERVICES

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As an industrial rail switcher, whose customers connect with Union Pacific and Norfolk Southern, Rio Grande Pacific Industrial Rail Services is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate at and rely on Union Pacific and Norfolk Southern to provide efficient, reliable, and cost-effective rail service, until they deliver traffic to our service locations, to meet the needs of our customers and ensure the safe, timely delivery of goods.
We believe that the proposed merger will enhance competition and yield significant benefits for our customers whom we serve daily.

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we urge the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy and encourage early regulatory approval.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Chris Stevens
Vice President
cstevens@rgpc.com
Rio Grande Pacific Industrial Rail Services
817-909-5593

cc: Member Schultz
Member Hedlund

Rio Valley Switching Company
Tel. (618) 632-4400 P.O. Box 99, O'Fallon, IL 62269

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support – UPRR/NS Merger

Dear Chairman Fuchs,

As a long-standing short line partner of Union Pacific, Rio Valley Switching Company is pleased to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our operations in South Texas (Cameron County and Hidalgo County) rely on Union Pacific to deliver dependable, cost-effective rail service and to seamlessly connect with our network to meet the needs of our customers.

We believe this merger will generate meaningful advantages for short line partners such as ours, including:

- Greater Network Efficiency: The combined system will provide more direct routings and added flexibility, reducing the likelihood of service interruptions.
- Faster Transit Times: By reducing interchanges, the unified network will eliminate delays and allow rail shipments to reach markets several days sooner, strengthening rail's competitiveness against other modes of transportation.
- Expanded Investment Capacity: A coast-to-coast network will be better positioned to make substantial investments in infrastructure, technology, and equipment that improve service quality, expand capacity, and enhance safety.
- Broader Market Reach: The merger will allow our customers to access a wider range of markets under a single system, opening new opportunities and making our services more competitive.

We recognize that a thorough regulatory review is essential, and we respectfully encourage decision-makers to carefully weigh the positive impact this merger will have on businesses like ours, our customers, and the broader economy.

Thank you for considering our perspective. We look forward to the continued partnership and the stronger service platform this merger will create.

Sincerely,

Matt Cundiff
President
Rio Valley Switching Company
matt@ironhorseresources.com

cc: Member Schultz
Member Hedlund

San Pedro Valley Railroad, LLC
Tel. (618) 632-4400 P.O. Box 99, O'Fallon, IL 62269

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support – UPRR/NS Merger

Dear Chairman Fuchs,

As a long-standing short line partner of Union Pacific, San Pedro Valley Railroad, LLC is pleased to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our operations across Cochise County, Arizona rely on Union Pacific to deliver dependable, cost-effective rail service and to seamlessly connect with our network to meet the needs of our customers.

We believe this merger will generate meaningful advantages for short line partners such as ours, including:

- Greater Network Efficiency: The combined system will provide more direct routings and added flexibility, reducing the likelihood of service interruptions.

- Faster Transit Times: By reducing interchanges, the unified network will eliminate delays and allow rail shipments to reach markets several days sooner, strengthening rail's competitiveness against other modes of transportation.

- Expanded Investment Capacity: A coast-to-coast network will be better positioned to make substantial investments in infrastructure, technology, and equipment that improve service quality, expand capacity, and enhance safety.

- Broader Market Reach: The merger will allow our customers to access a wider range of markets under a single system, opening new opportunities and making our services more competitive.

We recognize that a thorough regulatory review is essential, and we respectfully encourage decision-makers to carefully weigh the positive impact this merger will have on businesses like ours, our customers, and the broader economy.

Thank you for considering our perspective. We look forward to the continued partnership and the stronger service platform this merger will create.

Sincerely,

Matt Cundiff
President
San Pedro Valley Railroad, LLC
matt@ironhorseresources.com

cc: Member Schultz
Member Hedlund

Santa Teresa Southern Railroad
Tel. (575) 589-1129, 5001 Avenida Creel, Santa Teresa, NM 88008

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support – UPRR/NS Merger

Dear Chairman Fuchs,

As a long-standing short line partner of Union Pacific, Santa Teresa Southern Railroad is pleased to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our operations in Santa Teresa, New Mexico rely on Union Pacific to deliver dependable, cost-effective rail service and to seamlessly connect with our network to meet the needs of our customers.

We believe this merger will generate meaningful advantages for short line partners such as ours, including:

- Greater Network Efficiency: The combined system will provide more direct routings and added flexibility, reducing the likelihood of service interruptions.

- Faster Transit Times: By reducing interchanges, the unified network will eliminate delays and allow rail shipments to reach markets several days sooner, strengthening rail's competitiveness against other modes of transportation.

- Expanded Investment Capacity: A coast-to-coast network will be better positioned to make substantial investments in infrastructure, technology, and equipment that improve service quality, expand capacity, and enhance safety.

- Broader Market Reach: The merger will allow our customers to access a wider range of markets under a single system, opening new opportunities and making our services more competitive.

We recognize that a thorough regulatory review is essential, and we respectfully encourage decision-makers to carefully weigh the positive impact this merger will have on businesses like ours, our customers, and the broader economy.

Thank you for considering our perspective. We look forward to the continued partnership and the stronger service platform this merger will create.

Sincerely,

Matt Cundiff
President
Santa Teresa Southern Railroad
matt@ironhorseresources.com

cc: Member Schultz
Member Hedlund

SIERRA

1745 Enterprise Boulevard
West Sacramento, California 95691
Tel: 530-666-9646

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime short line partner of Union Pacific, Sierra Northern Railway is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in West Sacramento, California, Oakdale, California and Ventura, California and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.
We believe that the proposed merger will enhance competition and yield significant benefits for short line partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Kennan H. Beard III
President and CEO

cc: Member Schultz
Member Hedlund

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term short line railroad partner of Union Pacific, Sisseton Milbank Railroad is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. Our short line railroad customers in Minnesota and South Dakota rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to achieve their supply chain needs and ensure the safe and timely delivery of goods.

We believe that the proposed merger will provide benefits for our short line railroad operations, the customers that we serve, and the communities in which we operate, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs. other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on our short line railroad operations.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Victor Meyers
President
Sisseton Milbank Railroad

cc: Member Schultz
Member Hedlund

Southern Switching Company
Tel. (618) 632-4400 P.O. Box 99, O'Fallon, IL 62269

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support – UPRR/NS Merger

Dear Chairman Fuchs,

As a long-standing short line partner of Union Pacific, Southern Switching Company is pleased to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our operations in Abilene, Texas rely on Union Pacific to deliver dependable, cost-effective rail service and to seamlessly connect with our network to meet the needs of our customers.

We believe this merger will generate meaningful advantages for short line partners such as ours, including:

- Greater Network Efficiency: The combined system will provide more direct routings and added flexibility, reducing the likelihood of service interruptions.

- Faster Transit Times: By reducing interchanges, the unified network will eliminate delays and allow rail shipments to reach markets several days sooner, strengthening rail's competitiveness against other modes of transportation.

- Expanded Investment Capacity: A coast-to-coast network will be better positioned to make substantial investments in infrastructure, technology, and equipment that improve service quality, expand capacity, and enhance safety.

- Broader Market Reach: The merger will allow our customers to access a wider range of markets under a single system, opening new opportunities and making our services more competitive.

We recognize that a thorough regulatory review is essential, and we respectfully encourage decision-makers to carefully weigh the positive impact this merger will have on businesses like ours, our customers, and the broader economy.

Thank you for considering our perspective. We look forward to the continued partnership and the stronger service platform this merger will create.

Sincerely,

Matt Cundiff
President
Southern Switching Company
matt@ironhorseresources.com

cc: Member Schultz
Member Hedlund

Dear Honorable Chairman Fuchs,

The typical American family spends approximately 9% of their income on food — about $7,316 per year. Meats, poultry, fish, and eggs account for the largest share of that spending, followed closely by fruits and vegetables.

Interestingly, transportation represents about 9% of the retail cost of food within the overall supply chain.

There is a proven way to deliver fresh, frozen, and packaged foods and beverages more efficiently to markets across the United States. This mode — riding on steel wheels guided by steel rails — moves like none other, with unmatched efficiency and reliability.

The newly proposed Union Pacific Railroad / Norfolk Southern Corporation partnership offers an unprecedented opportunity to strengthen that network. From apples to zucchini, this transcontinental connection could move food faster and more cost-effectively than the all-highway alternative.

Progressive Rail's St. Paul & Pacific Railroad Company, based in Watsonville, California, proudly serves a region that produces cauliflower, broccoli, lettuce, strawberries, raspberries, and the famous Martinelli's Sparkling Fruit Juices. Today, most of these products travel to market by tractor-trailer. However, with a true coast-to-coast rail corridor, frozen strawberries and sparkling apple juice could move with greater purpose and priority — ultimately allowing American consumers to pay less for fresh, healthy, domestically grown food.

By linking the Atlantic and Pacific regions of our nation through an efficient, safe, and temperature-controlled rail network, we can advance both economic and environmental goals while supporting America's farmers and families.

Thank you for considering Progressive Rail's letter of support.

Sincerely,
Dave Fellon
Progressive Rail, Inc. / St. Paul & Pacific Railroad
Air Lake Industrial Park
21778 Highview Avenue
Lakeville, Minnesota 55044



TACOMA RAIL

2601 SR 509 North Frontage Road

Tacoma, Washington 98421

TACOMA PUBLIC UTILITIES

November 10, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a longtime short line partner and service provider with Union Pacific, Tacoma Rail is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern railroads. We operate in the Port of Tacoma gateway and rely on Union Pacific to provide efficient, reliable, cost-competitive rail service to meet the needs of our customers and ensure the safe and timely delivery of goods.

Considering that our location is the terminus for Union Pacific on the West coast, we are hopeful that the proposed merger will enhance competition and yield significant benefits for short line partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service delays and disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination could remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

As one of the larger Class III railroads, it is imperative that this proposed merger safeguards customer focus and enhances the vital role short lines play in the first and last mile of rail shipments.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring. Please don't hesitate to contact me with any questions or concerns.

Sincerely,

Alan Matheson

Alan Matheson
Superintendent
Tacoma Rail/Tacoma Public Utilities
Amatheson@tacoma.gov
(253) 502-8934

cc: Member Schultz
Member Hedlund

BLACKLANDS
RAILROAD

10/02/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Union Pacific, Blacklands Railroad is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Overton and Mount Pleasant, TX and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Beau Maida

Beau Maida
CEO
Blacklands Railroad
Bmaida@blacklandsrailroad.com

cc: Member Schultz
Member Hedlund

Tri-Valley ▲ San Joaquin Valley
REGIONAL RAIL AUTHORITY

11/12/2025

The Honorable Patrick J. Fuchs Chairman Surface Transportation Board 395 E Street SW
Washington, DC 2042

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

I am the Executive Director of the Tri-Valley—San Joaquin Valley Regional Rail Authority. I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern. As a leader of a public agency developing a commuter railroad operation that may share facilities with Union Pacific, I believe that company's economic vitality is an important concern of our agency and our constituents.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth, it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

· **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.

· **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

· **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.

· **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads, it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Kevin Sheridan
Executive Director/CEO
Tri-Valley – San Joaquin Valley Regional Rail Authority
2600 Kitty Hawk Road, Suite 103. Livermore, CA 94551
Email: ksheridan@valleylinkrail.com
Phone: (209) 403-4340

ValleyLink
Connecting People, Housing, and Jobs

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

September 30, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Union Pacific, Tulsa-Sapulpa Union Railway is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate throughout urban and metropolitan areas in west Tulsa, Oklahoma and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Kevin Tucker
Vice-President and General Manager
Tulsa-Sapulpa Union Railway
(p) 918.638-4009 | (e) ktucker@tsurailway.com

cc: Member Schultz
Member Hedlund

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term short line railroad partner of Union Pacific, Twin Cities & Western Railroad Company is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern. Our short line railroad customers in Minnesota and South Dakota rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to achieve their supply chain needs and ensure the safe and timely delivery of goods.

We believe that the proposed merger will provide benefits for our short line railroad operations, the customers that we serve, and the communities in which we operate, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs. other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on our short line railroad operations.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Victor Meyers
President
Twin Cities & Western Railroad Company

cc: Member Schultz
Member Hedlund

11 EAST CHURCH ST
SEA BRIGHT, NJ 07760
P: (732) 842-0912
WTNNagent@wtnnrr.com

WEST TENNESSEE RAILROAD
Est. 1984

1061 JAMES BUCHANAN DR
JACKSON, TN 38301
P: (731) 422-6286
www.wtnnrr.com

10/31/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Norfolk Southern, The West Tennessee Railroad, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in western Tennessee and rely on Norfolk Southern to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



JJ Hohorst
President
The West Tennessee Railroad, LLC
jhohorst@wtnnrr.com
(732) 842-0912

cc: Member Schultz
Member Hedlund

WICHITA, TILLMAN & JACKSON
RAILWAY CO., INC.

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime shortline partner of Union Pacific, Wichita, Tillman & Jackson Railway is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Texas and Oklahoma and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Robert Bach
Vice President
Wichita, Tillman & Jackson Railway
rbach@rgpc.com
817-360-7484

cc: Member Schultz
Member Hedlund

WILLAMETTE VALLEY RAILWAY COMPANY

P.O. Box 917
McMinnville, OR 97128
(503) 474-1892
FAX (503) 474-9333

September 29, 2025

The Honorable Patrick J. Fuchs
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime short line partner of Union Pacific, Willamette Valley Railway is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our railroad operates in Oregon. We are a small family-owned business that continues serving Oregon business's for over 45 years. We have a diversified portfolio of products we bring in to Oregon. Which include deicer, coal, lime, corn syrup, plastic's, fertilizer, cement, sand, animal feed and frozen products. It is essential to our business that Union Pacific continues to innovate and provide efficient, reliable and cost-effective rail service to our interchange point at Woodburn, Oregon. We have several products that come from the East Coast and this merger will help our customers receive their goods in a timelier and more cost-effective manner.

We know that this proposed merger will enhance competition and create more benefits for all of Union Pacific's partners like us, including:

- **Reduced Transit Times:** By eliminating interchanges where cars are handed off and streamlining the operations of both railroads will provide quicker and safer transit times across the whole network.
- **Increased Investment:** Creating a transcontinental railroad will allow the Union Pacific to invest more in their infrastructure, technology and equipment, further improving service quality, capacity and safety.

We understand that regulatory review is an important part of this process, we encourage all parties involved in making this decision to carefully consider the positive impact this merger will have on the economy and businesses like mine across the country.

Thank you for your consideration of our perspective. We look forward to our country growing through the continued partnership and enhanced service this merger will bring,

Sincerely,
David Root Jr
President
Willamette Valley Railway
503-877-8226
Willamettevalleyrailway@yahoo.com

October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

In reference to: Wisconsin Northern Railroads **support of the UP - NS partnership.**

America's industrial landscape is continually evolving. However, the one constant is that our Nation's railroads continue to innovate and adapt to change. Speaking of change, with the proposed Union Pacific Railroad and Norfolk Southern Corporation merger, the immediate downstream trifecta win is as follows:

[1] Progressive Rail's Wisconsin Northern Railroad proudly serves Northwest Wisconsin, which happens to be our Nation's largest production area of kidney and garbanzo beans. Even better, a single-line haul from Norma, Wisconsin to Miami, Florida—where many wholesalers are located—will be dramatically more efficient than a two-line haul move.
More importantly, the Union Pacific Railroad's newly proposed network will be far more efficient than tractor-trailers traveling 1,576 miles to handle just one truckload of kidney beans. A single modern boxcar carries the payload of four truckloads. When kidney bean farmers can ship their nutrient-dense products on one railroad over 1,576 miles, every citizen in America benefits—with safer highways, fewer carbon emissions, and relief from the fact that annual trucking license fees don't even come close to covering infrastructure costs. In fact, according to our own Government Accountability Office, fees collected cover only about 50% of rebuild and repair costs.
Unburdening the American taxpayer from the endless cycle of trucks destroying bridges and freeways is a huge win for America.

On a side note, please do not support what the American Trucking Association is proposing: raising weight limits from 80,000 pounds to 97,000 pounds, and permitting 110,000-pound triple-trailer rigs. The risks to motorists—not to mention the added damage to federal infrastructure—are simply a bridge too far, both literally and figuratively.

[2] Industrial development flourishes along the most effective supply chains. The newly proposed 52,215-mile network, spanning forty-three states, is an economic development machine like no other.

[3] America is competing on a world stage, but we also have a massive amount of ground to cover. For perspective, Germany is only about 2.5 times larger than Wisconsin. Now, consider forty-nine more states—many countries don't even face the vast distances we must overcome to reach ports and other centers of commerce. America is huge, and we need a huge railroad to level the playing field with other nations.

Mr. Fuchs, thank you for reviewing Progressive Rail's letter of support. From our perspective here in Northwest Wisconsin, this is not merely a merger — it is an economic development conduit of such scale and scope that it only makes sense when you overlay the UP/NS network across our great country.

Dave Fellon
Owner & President

Wisconsin Northern Railroad
612-791-3255



YREKA WESTERN RAILROAD ®

Serving Shasta Valley and Siskiyou County California Since 1889

October 14, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Since 1889 our railroad has been an interchange partner with the Union Pacific Railroad and its predecessors Central Pacific and Southern Pacific railroads. Today the Yreka Railroad Company, doing business as, the Yreka Western Railroad (YW) is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. The YW operates between the rural communities of Yreka and Montague in Siskiyou County California. The YW and the communities that we serve, rely upon the Union Pacific to provide efficient, reliable, and cost-effective rail service and access to the nation's rail network. This and the vital commercial support they provide allows our railroad to meet the needs of our customers, ensuring the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for shortline partners like us, including:

- **Improved Service Reliability**: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

The YW understands that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

This merger is of vital interest in the continued success of not only the YW, but the entire top nine (9) northern counties in the State of California which is heavy centered on agricultural and wood products. Due to rail abandonments over the decades, these nine counties are left with few, if any, rail system access. Inbound fertilizers from Asian markets continue to access our markets through Vancouver in Canada by ship and then trucked down on U.S. highways which counters the ability of the YW's U.S. customers to gain access to the northern California agricultural markets with a better, U.S. produced fertilizer product. Our railroad uniquely terminates at a transload facility right off U.S. Interstate 5, providing multiple points of access to customers in a service area which approximates 20% of the State of California – the largest state in the country in terms of population. Agriculture is vital to our nation's continued interest as our population is expected to increase by another two hundred million people by the year 2050.

This merger, creating a true coast-to-coast railroad, would being tremendous rail economic opportunities to rural northern California. This combination would provide access to additional markets for our customers, which would now be reached more competitively and efficiently. These additional benefits for our customers will in turn contribute positively to the local economies. Access to a truly coast to coast rail network will provide our rural communities which we serve, with better resources and economic development tools to attract economic growth and benefit their citizens.

Thank you for your consideration of our perspective. The Yreka Railroad Company looks forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

B. Allen Brown II, President & CEO
abrown@railmark.com
(309) 370-5160, Direct

cc: Member Schultz
Member Hedlund

Marina
Secretaría de Marina

Guaymas, Sonora, October 1, 2025.

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, ***Port Authority of Guaymas, Sonora, México*** is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our customers* and ensure the safe, timely delivery of our products across the country. At ***Port Authority of Guaymas, Sonora, México***, we transport mostly bulk minerals to markets *onto the rest of the world*. The American freight rail Network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that ***Port Authority of Guaymas*** has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific *partners* like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more *customers*, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant Authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Guillermo Von Borstel
Marketing Director
Port Authority of Guaymas

cc: Member Schultz
Member Hedlund

2025 Año de La Mujer Indígena

PORT OF GREATER BATON ROUGE

Post Office Box 380 • Port Allen, Louisiana 70767-0380 • Phone (225) 342-1660 • Fax (225) 342-1666 • www.portgbr.com

November 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Port of Greater Baton Rouge, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Jay Hardman

Jay Hardman, P.E.
Executive Director

cc: Member Schultz
Member Hedlund

Port of Louisville

Joe Tegart: 502-744-9048 Pres
Greg Cantrell: 502-594-9791VP
Chris Keeling: 502-553-8497
Port Office 502-937-9995
Fax at Port 502-937-2944
Fax at Business Office 812-951-2485
Email Addresses:
gcantrell@portoflouisville.com
ckeeling@portoflouisville.com
jtegart@portoflouisville.com
EIN: 20-5508799

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
305 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As a longtime customer of the Norfolk Southern Railroad, the Port of Louisville is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country and around the world. At the Port of Louisville, we transport raw materials for cement manufacturing, finished steel products heading to fabricators and steel product manufacturers, agricultural goods destined for U.S. and foreign consumption, fertilizer to support North American crop production and products used by homeowners across the region. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that the Port of Louisville has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Norfolk Southern customers like the Port of Louisville, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.

- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove days from transit times, enable us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access broader geographic footprint will allow us to better serve our customers and reach new ones.
- Increase competition and reduce costs: By having an expanded choice of ports and routes for imported cargo and exported cargo, competition between ports and rail lines is increased and operational and cost efficiencies are maximized, leading to increases in volumes, opportunities and commerce.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours, our customers and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Gregory P Cantrell
Co-Owner
Port of Louisville
gcantrell@portoflouisville.com
502-594-9791

PORT NOLA
THE PORT OF NEW ORLEANS

BETH A. BRANCH
President & CEO
1350 Port of New Orleans Place
New Orleans, LA 70130
O: 504-528-3201
Beth.branch@portnola.com

November 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

On behalf of the Port of New Orleans (Port NOLA), I am writing to express support for the proposed Union Pacific (UP) and Norfolk Southern (NS) merger and to emphasize the critical importance of the New Orleans rail gateway to the State of Louisiana, the broader Gulf region, and the national freight network.

Freight rail plays a central and irreplaceable role in the economic competitiveness of the Gulf Coast and the heartland of America. Our region – and Louisiana in particular – serves as a major conduit for the movement of agricultural products, energy commodities, manufactured goods, and industrial materials that power the U.S. economy. The ability of these industries to access national and global markets depends on secure, reliable, and efficient supply chains—with rail connectivity as a cornerstone of that system.

Both UP and NS have long been valued transportation partners for Port NOLA. Their networks provide essential connections that serve our tenants, support regional industries, and ensure access to customers across the country. Equally important is the strong working relationship between the two railroads. Their sustained collaboration in the New Orleans rail gateway has been vital to maintaining fluid, dependable operations and remains a critical factor for the future success of the Louisiana International Terminal, one of the most significant infrastructure investments in the state's and nation's history.

A fluid, resilient, and competitive rail network is essential not only for Louisiana's economy but for the reliability and performance of supply chains nationwide. Enhancements that improve service consistency, reduce transit times, strengthen interchange efficiency, and increase network capacity directly benefit Port NOLA's customers and the broader commercial and industrial sectors that rely on our multimodal gateway. As global supply chains continue to evolve, it is imperative that the New Orleans rail gateway remains a strong, well-invested, and operationally sound link within the national freight system.

As discussions regarding the proposed merger advance, Port NOLA appreciates the opportunity to underscore the importance of a rail system that continues to meet the needs of a diverse customer base while supporting the long-term economic growth of Louisiana and the region. Ensuring that the New Orleans gateway maintains its efficiency, competitiveness, and strategic positioning is critical to the health of national and international freight flows.

Port NOLA looks forward to continued collaboration with UP, NS, and all stakeholders as we work together to strengthen rail connectivity, enhance supply chain performance, support industrial growth, and promote a sustainable and competitive transportation network for decades to come.

Sincerely,

Beth A. Branch

Beth A. Branch
President & CEO

cc: Member Schultz
Member Hedlund

PORT OF STOCKTON

Phone: (209) 946-0246

Fax: (209) 465-7244

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: **Support for Union Pacific and Norfolk Southern Merger**

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, the Port of Stockton (California), is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our many diverse liquid bulk, dry bulk, breakbulk, and project cargo customers and ensure the safe, timely delivery of our products across the country. At the Port of Stockton, we import over 95% of the fertilizer used in the Central Valley to grow more than 25% of the nation's food, along with building materials (e.g., cement, lumber, steel products), as well as exporting coal, sulphur, and renewable/biodiesel to local, regional, statewide, nationwide, and international markets. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that the Port of Stockton has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers and partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Kirk DeJesus
Executive Director
(209) 946-0246
kdejesus@stocktonport.com

cc: Member Schultz
Member Hedlund

Port of Little Rock

November 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Director of the Little Rock Port Authority, I am writing to express my support for the proposed merger between Union Pacific and Norfolk Southern. The Little Rock Port Authority supports any merger, acquisition or realignment that benefits freight movements across America.

The movement of freight by rail is key to the Little Rock Port Authority's success as Arkansas largest industrial park. Access to rail improves our industry's logistical choices and helps keep manufacturing cost. We know that moving freight by rail is one of the most economical ways to move freight and it is important to support ways that enhance that concept. Union Pacific has long been an essential transportation partner for the Port of Little Rock, providing efficient, reliable and cost-effective service to businesses large and small.

As I understand the proposed merger, it appears to offer an opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

10600 Industrial Harbor Drive • Little Rock, Arkansas 72206 • (501) 490-1468 • PortofLittleRock.com

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Bryan Day
Executive Director

cc: Member Schultz
Member Hedlund

Greater Nogales
Santa Cruz County
PORT AUTHORITY

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transporta; on Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket No.: FD 36873

Dear Chairman Fuchs:

On behalf of the Greater Nogales Santa Cruz County Port Authority, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Nogales serves as a critical gateway for nearly 7 billion pounds of fresh produce entering the United States from Mexico each year, as well as more than $30 billion in manufactured goods. To date, trucking has been our only reliable means of distribution. The proposed merger offers a transformative opportunity to address longstanding logistical challenges and to expand rail as a viable, competitive transportation option for the industries we support.

A stronger, more integrated rail network is essential for efficiently moving goods from our region to markets across the country — from the West Coast to the Midwest and East Coast — where consumers depend on timely, affordable access to quality products. Previous efforts to ship fresh produce by rail from Nogales to Philadelphia took more than 13 days due to complex switching, transfers, and coordination among multiple carriers. We believe this merger could significantly reduce transit times, improve reliability, and make rail a competitive alternative to trucking.

Multimodal options that are predictable, reliable, and cost-effective are vital not only to Nogales but to the broader U.S. economy. As Arizona's only rail gateway to Mexico, Nogales is a strategic national asset — critical to resilient supply chains, efficient mobility, and long-term economic growth.

We look forward to continuing our strong partnership with Union Pacific and to working with the new, combined company to advance the logistics solutions that our region and nation need. We respectfully urge the Surface Transportation Board to approve this merger in recognition of the significant benefits it will deliver to Nogales and the U.S. economy.

RespecJ ully,

Joshua Rubin, Chairman

P.O. Box 4518
Rio Rico, AZ 85648

www.nogalesport.org

The Port OF Hueneme
Oxnard Harbor District

BOARD OF HARBOR COMMISSIONERS
Jess J. Ramirez President
Jason T. Hodge Vice President
Mary Anne Rooney Secretary
Jess J. Herrera Commissioner
Celina L. Zacarias Commissioner

PORT MANAGEMENT
Kristin Decas CEO & Port Director

Foreign Trade Zone #205
WORLD TRADE CENTER® OXNARD

November 13, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Reg: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern — recognizing the significant benefits this will bring to our state's economy and key regional assets such as the Port of Hueneme.

The Port of Hueneme is one of the most productive and efficient commercial trade gateways for niche cargo on the West Coast and consistently ranks among the top ten U.S. Ports for automobiles and fresh produce. Port operations support the community by bringing $2.8 billion in economic activity and creating 25,000 trade-related jobs. Trade through the Port of Hueneme generates more than $236 million in direct and related state and local taxes, which fund vital community services.

Union Pacific supports the Port of Hueneme's supply chain by providing critical rail connectivity and logics services that enhance cargo movement efficiency by reducing congestion and strengthening regional trade infrastructure. Union Pacific serves as a key rail link between the Port and inland markets, enabling the efficient movement of goods such as automobiles, agricultural products, and consumer goods.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to large and small businesses. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

For the Port of Hueneme — an essential gateway for agricultural exports, automotive imports, and regional commerce — this merger promises to enhance freight connectivity, provide faster turnaround times, and improve access to inland markets. These improvements will help the port remain competitive by continuing to support thousands of jobs and millions of dollars in economic activity across the region.

This merger is about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

We respectfully ask for your support to give full and favorable consideration to this proposal.

Sincerely,



Kristin Decas
CEO & Port Director

THE PORT OF LOS ANGELES
425 S. Palos Verdes Street Post Office Box 151 San Pedro, CA 90733-0151 TEL 310-SEA-PORT portoflosangeles.org

Karen Bass, *Mayor, City of Los Angeles*
Board of Harbor Commissioners: Lucille Roybal-Allard, *President*; John A. Pérez, *Vice President*; Yolanda M. De La Torre, *Commissioner*; Edward R. Renwick, *Commissioner*; I. Lee Williams, *Commissioner*
Eugene D. Seroka, *Executive Director*

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

SUBJECT: STRONG SUPPORT FOR UNION PACIFIC CORPORATION AND NORFOLK SOUTHERN CORPORATION ACQUSITION, DOCKET: FD36873

Dear Chairman Fuchs:

On behalf of the Port of Los Angeles, the nation's premier trade gateway and the busiest container port in the Western Hemisphere, I am writing to express my strong support for the proposed acquisition of Norfolk Southern Corporation by Union Pacific Corporation. The efficiency of the U.S. supply chain, which originates here in the San Pedro Bay, is inextricably linked to the fluidity of our national freight rail network.

This acquisition, which proposes to create the country's first truly **transcontinental railroad**, represents a vital and timely step forward in strengthening the resilience and competitiveness of American logistics. The formation of a seamless, single-line service from the Pacific to the Atlantic will yield tangible benefits critical to port operations:

- **Enhanced Operational Fluidity and Velocity**: By eliminating multiple interchanges and car hand-offs, we anticipate significant **reductions in transit times** and improved service reliability for intermodal cargo moving out of our terminals. This is the single most effective way to prevent the crippling port congestion that has recently plagued the national supply chain.

- **Infrastructure Investment:** The combined financial strength of this new entity will position it to accelerate multi-billion-dollar investments in **modern infrastructure**, digital technology, and enhanced safety protocols that are necessary to handle increasing cargo volumes and keep our gateway competitive.

- **Expanded Market Access:** The unified network expands the reach and speed-to-market for American exports, especially those generated in the West, thereby reinforcing the Port of Los Angeles' role in driving national economic growth and increasing the velocity of critical supply chains.

This merger is a strategic imperative that secures the future of our nation's freight transportation network. It is a necessary move to support our economy and ensure that American freight rail remains globally preeminent.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the profound and necessary benefits it will bring to the Port of Los Angeles and the entire national economy.

Sincerely,



EUGENE D. SEROKA
Executive Director

cc: Member Schultz Member Hedlund

EDS:DJL:ccr

CADDO BOSSIER
PORT COMMISSION

6000 Doug Attaway Blvd. | Shreveport, LA 71115 | P (318) 524-2272 | F (318) 524-2273 | port@portcb.com | www.portcb.com

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger;
Docket Number: FD 36873

Dear Chairman Fuchs:

In the northeast region of the State of Louisiana, the Caddo-Bossier Parishes Port Commission (the "Port Commission") is the premier economic development engine in Caddo and Bossier Parishes. Most certainly, a reliable rail service is essential for our local economy, businesses, and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion, and expanded market reach for our businesses. It also means continued investment in rail infrastructure, enhancing safety, creating jobs, and ensuring our community remains competitive in a growing economy.

On behalf of the Caddo-Bossier Parishes Port Commission, I respectfully request the Surface Transportation Board to approve this merger to allow the Port Commission to take advantage of the efficiencies, investments, and economic development opportunities to facilitate the transportation of commodities locally, nationally, and across the globe.

Sincerely,

Eric England
Executive Port Director

CC: Member Schultz
Member Hedlund

"This institution is an equal opportunity provider and employer."

MEMBERS: Joshua K. Williams, President; Judge Stephen V. Callaway (Ret.), Vice President; James D. Hall, Secretary Treasurer; Walter O. Bigby Jr.; Erica R. Bryant; Brian Crawford; Sam N. Gregorio; Roy Griggs; Rick C. Prescott

EST. 1926

PORT OF LAKE CHARLES

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As the Executive Director of the Port of Lake Charles, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, supporting our farmers and connecting our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

1611 W. Sallier St. | Lake Charles, LA 70601
337-439-3661 | 337-493-3523 fax | portlc.com

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Richert L. Self
Executive Director

RLS/kmb

cc: Member Schultz
Member Hedlund

PORT OF MONTANA

P.O. Box 3641 Butte, Montana - 59702 Phone: 406-723-4321 Fax: 406-782-8510

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs,

As a longtime transload partner of Union Pacific, The Port of Montana is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in Silver Bow, MT and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for transload partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Kathy Fasso
General Manager
Port of Montana
Kathy@portofmontana.org

cc: Member Schultz
Member Hedlund

UTAH INLAND PORT AUTHORITY

Moving Utah Forward

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs and Members of the Board:

The Utah Inland Port Authority (UIPA) is a state entity committed to strengthening Utah's freight infrastructure, expanding market access, and reducing roadway congestion by shifting more goods onto rail. Utah consistently ranks among the fastest-growing states in the nation, and with that growth comes mounting pressure on our transportation networks. Strategic rail expansion is environmentally responsible and essential to sustaining Utah's economic momentum.

Union Pacific has long been a foundational partner in Utah's economic development. Their continued investment in our communities has supported commerce, connected markets, and created opportunities for generations. While details of the proposed merger with Norfolk Southern are still pending, we believe a well-designed merger of this type has the unique opportunity to build upon this foundation and deliver significant benefits for Utah businesses, shippers, and communities. It is our desire that this merger will accomplish the following objectives:

- **Improved Service Reliability:** Integrated operations and streamlined routes should help reduce disruptions and improve schedule dependability. This level of reliability should make rail more competitive with other modes of transportation, such as trucking, while addressing security risks.

- **Reduced Transit Times and Lower Costs:** More direct service should accelerate the movement of goods and reduce handling. This in turn must reduce costs for Utah shippers and enable them to compete more effectively in the global marketplace. Faster, more efficient rail service at competitive rates provides a viable alternative to long-haul trucking, strengthening both economic and environmental outcomes.

801.538.8950 ■ inlandportauthority.utah.gov

- **Increased Investment:** A stronger rail network must be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems across the entire network–not just coastal states. These are critical steps toward securing supply chains and keeping organized crime and other bad actors out of the transportation network.

- **Expanded Market Reach at Competitive Rates:** Greater connectivity must open new opportunities for Utah products, strengthen supply chain resiliency across industries, and make Utah manufacturers significantly more competitive in markets across the United States.

This transcontinental merger represents a forward-looking investment in the future by connecting our nation's freight transportation system coast to coast. It has the ability to enhance capacity, reduce costs to shippers, support economic development, and ensure that American freight rail remains a competitive, sustainable, and reliable network.
If these objectives can be met, we respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal.

Sincerely,



Ben Hart
Executive Director
Utah Inland Port Authority
cc: Member Schultz
Member Hedlund

Inland Empire Distribution Systems, Inc.

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, IEDS Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At IEDS Logistics, we transport aerospace, structural steel, pipe, lumber, beer, construction products to/from markets in the Pacific Northwest and nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that IEDS Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Inland Empire Distribution Systems, Inc.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Matthew Ewers

Principal, Senior Vice President
IEDS Logistics
mattewers@ieds.net

cc: Member Schultz
Member Hedlund

PORT of WALLA WALLA
JOB CREATION • TRANSPORTATION

45 Terminal Loop Road, Suite 210
Walla Walla, WA 99362
Walla Walla Regional Airport
Walla Walla, WA 99362-2269

Phone (509 525-3100 • FAX (509) 525-3101 • www.portwallawalla.com • www.wallawallaairport.com

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: PORT OF WALLA WALLA, WA - SUPPORT FOR UNION PACIFIC AND NORFOLK SOUTHERN MERGER

Dear Chairman Fuchs:

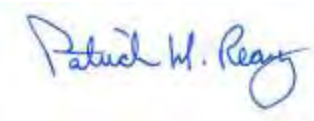
The Port of Walla Walla supports the merger proposal between Union Pacific Railroad and Norfolk Southern Railroad. The Port of Walla Walla is the lead economic development agency for Walla Walla County, Washington and reliable rail service is essential for our local economy, businesses, agriculture producers and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Port of Walla Walla, we respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring to our Walla Walla County businesses and community. If you have any questions or need any additional information, please do not hesitate to call, or email me at pr@portwallawalla.com.

Thank you for your consideration.

Sincerely,



Patrick H. Reay
Executive Director

cc: Port of Walla Walla Commission

ALBERS POLICE DEPARTMENT
206 West Dwight Street, PO Box 112
Albers, IL 62215-0132

"Providing security and services to improve the quality of life for our residents."

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

Serving as police chief for the Village of Albers, Illinois, I see daily the benefits of having training available through Norfolk Southern Railroad. I have been informed that in 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders in specialized areas, including desperately needed life saving measures.

Furthermore, Norfolk Southern has also assisted us in obtaining much needed equipment and supplies for both the police department and the local fire department. This equipment has proven to save lives and property in the past and will without doubt continue to provide additional resources we may not have had the opportunity to afford without the financial assistance provided. Positive coordination efforts between railroads and emergency services solidify the commitment in being ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger creates and strengthens our community alliances and brings continued venture in railway infrastructure – leading enhanced public safety, strengthening neighborhood resilience, and creates stability amongst first responders from coast to coast.

I promote the Surface Transportation Board to approve this merger swiftly and politely invite you to do the same – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Respectfully,

Chief Brian Vielweber
Albers, Illinois Police Department

cc: Member Schultz
Member Hedlund

Brian Vielweber, Police Chief

Phone - (618) 248-5156
Fax - (618) 248-5490

October 8th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder on Ohio's North Coast, I see firsthand how vital dependable infrastructure is to the safety of our community. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. On average, Argonaut's PHASTAR Marine Safety performs 10 water rescues and 30 safety assists in Cleveland Harbor and along the coast of Northeast Ohio each year. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

D. Andrew Ferguson, CEO

Back The Heroes Rumble

"United for Heroes, Committed to Families."

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

On behalf of Back the Heroes Rumble, a nonprofit organization dedicated to supporting our nation's police, fire, military, and first responder families, we write to express our support for the proposed Union Pacific–Norfolk Southern merger.

Through our work with first responders across the country, we've seen firsthand how critical reliable infrastructure and strong community partnerships are when emergencies strike. In 2024 alone, Union Pacific and Norfolk Southern trained more than 10,000 first responders — giving them the tools, confidence, and coordination needed to respond swiftly and safely when every second matters. That kind of commitment saves lives.

This merger represents an opportunity to continue that investment in public safety and community resilience. By uniting resources and expanding training initiatives, the merger will enhance coordination among first responders nationwide while strengthening the infrastructure that keeps our communities connected and secure.

We respectfully urge the Surface Transportation Board to approve this merger, enabling continued collaboration, improved safety measures, and broader economic and public safety benefits that will reach communities from coast to coast.

Sincerely,
Jessie Grabert
President/ Executive Director
Back the Heroes Rumble
513-795-9844
jessie@backtheheroesrumble.com

Mayor

Rob Taylor

Town of Bear Creek
Police Department

341 Main Street Bear Creek, Al. 35543

205-486-4707

Chief of Police

James "Eddie" Collins

10/08/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Bear Creek , AL, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Chief Eddie Collins
Chief of Police Bear Creek

cc: Member Schultz
Member Hedlund

CITY OF BEAVER FALLS
FIRE DEPARTMENT

715 FIFTEENTH STREET
BEAVER FALLS, PA 15010

MARK D. STOWE, FIRE CHIEF

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in the City of Beaver Falls, Norfolk Southern Northern Division, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

During my 40+ years in the fire service, I have been involved with numerous rail incidents including two major incidents, New Brighton, PA and East Palestine, OH. Both of these, our fire department responded within minutes of the incident and operated during heavy fire involvement while lives were at extreme risk. I witnessed Norfolk Southern's commitment to the safety of the communities as well as their commitment to the first responders involved. They made certain that all of our equipment that was damaged was replaced immediately.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Mark Stowe

Mark Stowe
Fire Chief

cc: Member Schultz
Member Hedlund

BEAVER VALLEY REGIONAL POLICE DEPARTMENT

803 First Avenue
Conway, PA 15027-1598

Phone: 724.869.9530
www.bvrpd-pa.gov

10/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Baden Borough, Conway Brough, Freedom Borough and Rochester Twp at the Beaver Valley Regional Police Department. I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Scott Levenson- Chairman

Beaver Valley Regional Police Department & Commissioner's

Belle Vernon Volunteer Fire Company



10 Main Street
Belle Vernon Pa, 15012 Ph: 724-929-5511

October 8, 2025
The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)
Dear Chairman Fuchs:
As a first responder in Belle Vernon Borough, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast. I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Rick Lewis- Asst Emergency Management Coordinator

FIRE DEPARTMENT
CITY OF BELLEVUE, OHIO 44811
110 Southwest Street
Phone: (419) 483-2659
Email: joe.wilhelm@cityofbellevue.com

10/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in the City of Bellevue, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Chief Wilhelm

cc: Member Schulte
Member Hedlund

4 September, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in Alpine, Texas. Brewster County, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
James Etchison
Brewster County Emergency Management Coordinator/Alpine Fire Chief

cc: Member Primus
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION



Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

John Burns
1931 Cr 741
BROOKLAND, AR 72417

November 05, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Brookland Fire Protection District, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
John Burns
9016512160

cc: Member Schultz
Member Hedlund

BUSAR

Backcountry Unit Search & Rescue

Proudly supporting and assisting NPS search & rescue operations

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in the Great Smoky Mountains National Park, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Matt Jernigan
President
BUSAR
TeamBUSAR.org

cc: Member Schultz
Member Hedlund

Camp Hill Fire Company No. 1
2198 Walnut Street
Camp Hill PA 17011

November 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As Fire Chief of Camp Hill, Pennsylvania, I am writing to express my support for the proposed merger between Norfolk Southern (NS) and Union Pacific (UP). Our region serves as a major regional hub for Norfolk Southern and is home to a diverse manufacturing base – from food and beverage production to precision metalworking – making this merger a significant economic opportunity for our community and the broader region.

Situated along the banks of the Susquehanna River, NS's Harrisburg rail facilities are among the busiest intermodal rail centers on the East Coast, with over 637,000 containers and trailers passing through Harrisburg and Rutherford Yards each year. By establishing the nation's first seamless coast-to-coast rail network, this merger will enhance the efficiency and affordability of freight rail, encouraging more businesses to choose this safer and more sustainable mode of transportation. The resulting increase in freight traffic through our intermodal facilities will stimulate job growth in the rail sector and strengthen our region's position as a prime location for manufacturers seeking reliable, accessible transportation infrastructure.

Beyond economic opportunities, the merger promises meaningful daily benefits for our residents. Increased rail efficiency will reduce the number of long-haul trucks on our highways and bridges – vehicles that place significant strain on shared infrastructure and pose safety risks to our communities. Alleviating highway congestion will save taxpayers time and money while making our roads safer for everyone.

On behalf of the people of Camp Hill, I strongly support this merger and the economic opportunities it represents for our community. I respectfully urge the Surface Transportation Board to approve it without delay.

Thank you for your consideration.

Sincerely,

Mark A. Simpson

Fire Chief

cc: Member Schultz
Member Hedlund

Cherry Valley Fire Protection District

Administrative Center
4919 Blackhawk Road • Rockford, IL 61109

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

September 3, 2025

Subject: Support for the Union Pacific and Norfolk Southern Railroad Merger

Dear Chairman Fuchs,

On behalf of the Cherry Valley Fire Protection District, I am writing to express our support for the proposed merger between Union Pacific Railroad and Norfolk Southern Railroad. As a fire chief who has worked closely with Union Pacific in matters of emergency preparedness and response, I can attest to their longstanding commitment to public safety, first responders, and the communities they serve.

Our District has directly benefited from Union Pacific's investment in first responder training. Union Pacific sponsored members of our department to attend the Security and Emergency Response Training Center (SERTC) in Pueblo, Colorado, where our personnel received specialized instruction in hazardous materials response and rail incident management. This training has enhanced our ability to respond effectively to emergencies, improving the safety of both our firefighters and the residents we protect. Their continued dedication to ensuring that first responders are well-prepared for rail-related emergencies demonstrates the kind of corporate responsibility that sets Union Pacific apart as an industry leader.

We believe that a merger between Union Pacific and Norfolk Southern would not only strengthen the rail industry but also ensure that the highest standards of safety, reliability, and emergency preparedness remain a priority. Both companies have a proven record of investing in infrastructure, technology, and partnerships that benefit local communities and first responders.

For these reasons, the Cherry Valley Fire Protection District respectfully urges the Surface Transportation Board to approve the proposed merger. We are confident that the combined strength of Union Pacific and Norfolk Southern will further enhance rail safety, support first responders, and promote long-term economic and community benefits across the nation.

Thank you for your consideration.

Respectfully,

Kyle D. Hill, Fire Chief
Cherry Valley Fire Protection District

Phone: (815) 332-5382 • Fax: (815) 873-1292

CHI Memorial™
A member of CommonSpirit

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a leader of healthcare providers and first responders in the Greater Chattanooga Region, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping teams with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most. Similarly, CHI Memorial provides emergency services a large portion of Southeast Tennessee and Northwest Georgia with our EMS team providing contracted services for Dade and Walker Counties in Georgia. Our team trains to be the best equipped responders in times of need and values the support of those who have a shared mission.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,



Janelle Reilly
Market President

cc: Member Schultz
Member Hedlund

2525 de Sales Avenue, Chattanooga, TN 37404 ♦ PH: 423.495.4438 ♦ FX: 423.495.5235

FIRE DEPARTMENT OF THE CITY OF CHICAGO

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in the City of Chicago, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Jamar L. Sullivan
Chief of Special Operations
Chicago Fire Department

cc: Member Primus
Member Schultz
Member Hedlund

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Assistant Fire Chief serving the Village of Albers, Illinois and Clin-Clair Fire Protection District, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Assistant Chief Ryan Jansen
Clin-Clair Fire Protection District

cc: Member Schultz
Member Hedlund

CITIZEN'S FIRE COMPANY NO.1

www.palmyrafire.com 35 West Walnut Street. Phone 717-838-1421
Palmyra, Pa 17078
"Volunteering with Pride"
Serving Palmyra Borough and North Londonderry Township

10/12/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Palmyra Borough and North Londonderry Township in Lebanon County see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

David R. Dugan II

cc: Member Schultz
Member Hedlund

Sincerely,

David R. Dugan II

David R. Dugan II, BSPP, Paramedic
Chief of Operations
35 West Walnut Street
Palmyra, Pa 17078
717-838-1421 ext 1
chief@palmyrafire.com

City Hook & Ladder #14
317 Valley Street
Lewistown PA, 17044
717-248-8185

10-10-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in the Central Pennsylvania Region I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Ryan J. Barlett
Ryan J. Barlett

cc: Member Schultz
Member Hedlund

CITY OF FREMONT
FIRE DEPARTMENT

Paul M. Halbeisen
Chief of Fire

1145 West State Street
Fremont, Ohio 43420-3065
419-332-4131
Fax: 419-334-8434

Dean A. Schneider
Assistant Chief

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:
As the Fire Chief of Fremont Ohio Fire Rescue Department, I have seen firsthand how vital dependable infrastructure is to the safety of our community. A merger between Union Pacific and Norfolk & Southern would only serve to strengthen what is already a successful partnership between transportation and emergency response organizations. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, enhancing the joint capabilities of all parties involved. These coordinated efforts improve emergency preparedness locally and across the region. This proactive involvement of both companies has proven invaluable not only in saving lives during critical incidents, but also preventing incidents through education, planning, and preparedness. Strong coordination between railroad and emergency services ensures we're ready to protect our communities when it matters most.

The Fremont Fire Department fully supports the proposed Union Pacific–Norfolk Southern merger and urge the Surface Transportation Board to approve this merger swiftly, as it will develop our community partnerships and bring continued investment in rail infrastructure. This merger represents a unified effort that can only bring greater efficiency, safety, and collaboration to the communities we serve, enhancing public safety, and resilience by creating continuity amongst railway and first responders from coast to coast.

Sincerely,

cc: Member Schultz
Member Hedlund

205 NORTH LIMESTONE STREET
GAFFNEY, SOUTH CAROLINA 29340

POST OFFICE BOX 2109
GAFFNEY, SOUTH CAROLINA 29342

TELEPHONE: 864-487-8516
CHIEF: 864-487-8517
FAX: 864-489-2511

JAMES V. CAGGIANO, JR.
FIRE CHIEF

October 8, 2025

RE: Support of Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As the Fire Chief in Gaffney, SC, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely

Jamie Caggiano
Fire Chief
City of Gaffney Fire Department

CC: MEMBER SCHULTZ
MEMBER HEDLUND

(INSERT LOGO HERE)

10-24-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

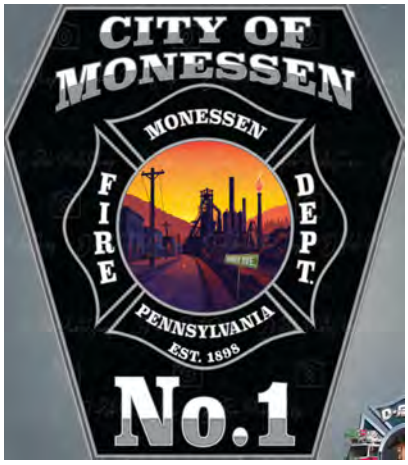
As a first responder in [City Of Monessen Pa], I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Ryan Hess

cc: Member Schultz
Member Hedlund



Ryan Hess
239 Donner ave suite B
Monessne, Pennsylvania 15062

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in City of Monessen , I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Ryan Hess
(724) 681-2236

cc: Member Schultz
Member Hedlund

Orrville Fire Department
P.O. Box 129
Orrville, Ohio 44667-0129
330-684-5050

October 9, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder for the City of Orrville, Ohio Fire Department, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods and surrounding communities. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. The Orrville Fire Department, the citizens and businesses we serve has been the direct benefactor of the generosity from the Norfolk Southern Community Grant Program helping us replace with new Hurst "Jaws of Life" Hydraulic Rescue Tools and Heavy Lifting Air Bags capable of lifting railcars. Strong coordination between railroads and emergency services ensures we're ready to respond and protect our communities and partners when it matters most. I can speak firsthand, the relationship and communication that we have with Norfolk Southern is outstanding! We are invited to and attend a couple of their safety meetings each year to keep all parties up to date on any changes that have occurred.

The proposed Union Pacific-Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Christopher M. Bishop

Fire Chief; City of Orrville - Division of Fire

cc: Member Schultz

Member Hedlund

City of Sweetwater
P.O. Box 267, 203 Monroe Street
Sweetwater, TN 37874

Phone (423) 337-6979
Fax (423) 337-9663
sweetwatertn.gov

Angie Arp Kyle, Mayor
Sam Moser, Vice Mayor
Jessica P. Morgan, City Administrator
Sonya Crush, Recorder

Commissioners
Branham L. Lovingood
JoAnna Jinks
Alan Richeson
James H. Stutts

City Attorney
John W. Cleveland

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Sweetwater, Tennessee, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Chief Robert E. Byrum

cc: Member Schultz
Member Hedlund

City of Sweetwater is an Equal Opportunity Provider. Complaints of discrimination should be sent to: Recorder's Office, P.O. Box 267, Sweetwater, TN 37874

City of Sweetwater
P.O. Box 267, 203 Monroe Street
Sweetwater, TN 37874

Phone (423) 337-6979
Fax (423) 337-9663
sweetwatertn.gov

Angie Arp Kyle, Mayor
Sam Moser, Vice Mayor
Jessica P. Morgan, City Administrator
Sonya Crush, Recorder

Commissioners
Branham L. Lovingood
JoAnna Jinks
Alan Richeson
James H. Stutts

City Attorney
John W. Cleveland

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Sweetwater, Tennessee, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Chief John Anderson

cc: Member Schultz
Member Hedlund

City of Sweetwater is an Equal Opportunity Provider. Complaints of discrimination should be sent to: Recorder's Office, P.O. Box 267, Sweetwater, TN 37874

William Scherer
985 Remington Drive
Johnstown, PA 15902

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Cover Hill Vol. Fire Company, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
William Scherer
(814) 539-3473

cc: Member Schultz
Member Hedlund

DAUPHIN
COUNTY

DAUPHIN COUNTY DEPARTMENT OF PUBLIC SAFETY
911 GIBSON BLVD.
STEELTON, PA 17113
PHONE (717)558-6800
FAX (717)558-6850

BOARD OF COMMISSIONERS
GEORGE P. HARTWICK III, CHAIRMAN
JUSTIN DOUGLAS, VICE CHAIRMAN
MIKE PRIES, SECRETARY

CHIEF CLERK/CHIEF OF STAFF
ERIC HAGARTY

DIRECTOR
JEFF ENDERS

October 8, 2025
The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

Dauphin County Hazardous Materials Response Team serves communities across Dauphin, Perry, and Schuylkill Counties in Pennsylvania, protecting over 500,000 residents and 10 million travelers per year. We understand the critical importance of strong partnerships between railroads and emergency responders. With hundreds of miles of railroad within our first-due coverage area, coordinated preparedness is not optional – it's essential.

In 2025, we are proud to receive a grant from Norfolk Southern that directly supported our mission to protect lives and property. We continue to train alongside our railroad partners every year, ensuring our team is equipped and ready to respond effectively to rail-related incidents. These collaborations have made a real difference on the ground – providing not just training, but trust and real-time coordination during emergencies.

The proposed merger between Union Pacific and Norfolk Southern represents an opportunity to deepen this partnership. We believe it will bring continued investment in safety, infrastructure, and training, ensuring seamless coordination across jurisdictions and improving the resilience of our communities from coast to coast.

We respectfully urge the Surface Transportation Board to approve this merger without delay. It will deliver critical safety and infrastructure benefits to first responders like us and the communities we proudly serve.

Sincerely,

Robert P. Hill, Jr.
Chief
Dauphin County Hazardous Materials Response Team

cc: Member Schultz
Member Hedlund

Derry Township Volunteer Fire Company #1 of Bradenville

P.O. Box 325 • Bradenville, PA 15620

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Derry Township, Westmoreland County, Pennsylvania, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Timothy L. Stipcak, Assistant Chief

cc: Member Schultz
Member Hedlund

Douglas County Fire/EMS Department

12501 Veterans Memorial Highway • Douglasville, GA 30134 • 770-942-8626

Dr. MILES ALLEN
Fire Chief

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As Fire Chief of Douglas County, Georgia, I see firsthand how vital dependable infrastructure and strong partnerships are to the safety and wellbeing of our residents. Our county sits at the center of major freight and logistics corridors that connect Georgia's businesses to the rest of the nation. The coordination between public safety agencies and the rail industry is not only essential—it's lifesaving.

In 2024, Union Pacific and Norfolk Southern together trained more than 10,000 first responders nationwide, equipping us with the knowledge and resources to act decisively when every second counts. That training ensures that when rail incidents occur, our teams are ready to protect lives, property, and the environment.

The proposed Union Pacific–Norfolk Southern merger builds on those partnerships by strengthening rail infrastructure, enhancing communication with first responders, and creating consistency in emergency preparedness across the country. For a growing county like Douglas—where development, logistics, and population continue to expand—this merger represents a step forward in ensuring both **public safety readiness** and **infrastructure resilience**.

I respectfully urge the Surface Transportation Board to approve this merger swiftly. It will deliver meaningful safety investments, deepen collaboration with local agencies, and support the economic and community growth that helps Douglas County thrive.

Sincerely,

Dr. Miles N. Allen

Digitally signed by Dr. Miles N. Allen
Date: 2025.11.10 14:19:12 -05'00'

Dr. Miles Allen

Dr. Miles Allen
Fire Chief
Douglas County Fire/EMS Department

10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Duncan, SC, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Captain Josh Hannigan

cc: Member Schultz
Member Hedlund

DUNCANNON EMERGENCY MEDICAL SERVICES

16 Shermanta Drive – Duncannon, PA 17020 – www.pecoems.com
(717) 834-5904 – Fax (717) 834-9346

The Honorable Patrick J. Fuchs, Chairman
United States Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)
Date: October 8, 2025

Dear Chairman Fuchs:

As the Operations Chief of the emergency medical services agency in the Duncannon community of Perry and Dauphin Counties in Pennsylvania, I see daily just how vital dependable and safe infrastructure is to the prosperity and protection of my community. In 2024, Union Pacific and Norfolk Southern trained and helped to fund thousands of first responders, helping to equip us with tools and knowledge to act properly and promptly during emergency response incidents when moments count. The training isn't just helpful – it's relevant and it's lifesaving. Consistent coordination between railroads and emergency services agencies ensures that we are better prepared to safely and responsibly protect our communities when emergencies happen.

The proposed Union Pacific–Norfolk Southern merger has the potential to build upon our community partnerships and brings continued investment in railroad infrastructure for people and cargo, enhancing public safety, strengthening neighborhoods and local infrastructure, and creating continuity and consistency among first responders throughout our great country.

I respectfully urge the United States Surface Transportation Board (STB) to support and approve the proposed merger, unlocking the investments, collaborative safety benefits, and broader economic opportunities it is poised to bring forth. Thank You for your time in receiving this correspondence.

Sincerely,

Kraig L. Nace, Chief of Operations; Secretary/Treasurer
Duncannon Emergency Medical Services, Inc.
16 Shermanta Drive – Duncannon – PA – 17020
(717) 834-5904 - knace@pecoems.com
Proudly Serving Eastern Perry County Since 1954

cc: Member Schultz
Member Hedlund



10/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder at the Dwight Fire Protection District, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Lieutenant: Jaron Scheid
Fire Prevention Officer
Dwight Fire Protection District
Mobile: 815-768-7302
Email: jscheid@dwightfire.org

cc: Member Schultz
Member Hedlund

Caleb Vanlandingham
9411 Minnich Rd
Fort Wayne, Indiana 46816

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Fort Wayne Indiana, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Caleb Vanlandingham
(260) 241-8839

cc: Member Schultz
Member Hedlund

Johnny Carpenter
300 W Second St
Frankfort, KY 40601

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Frankfort, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Johnny Carpenter
(502) 401-9377

cc: Member Schultz
Member Hedlund

Matthew Jones
Chief
Ricky Stumbo
Assistant Chief
Kevin Bise
Deputy Chief

Glade Spring Fire Department Inc.

PO Box 668 – 318 E. Glade St.

Glade Spring, VA 24340

Adam Crigger
Captain

Cole Gregory
Johnathon Hayden
Lieutenants

10/08/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Please accept this letter of support for Union Pacific and Norfolk Southern merger.

As a first responder in the Town of Glade Spring and Washington County, I see first-hand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Matthew Jones
Chief
Glade Spring Fire Department Inc.
Station: (276) 429-1191
Cell: (276) 608-5203
Firescue24@yahoo.com

cc: Member Schultz
Member Hedlund

Courtney Taylor
4543 Fairmount Hwy SE
Calhoun, GA 30701

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Gordon County, Georgia, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Courtney Taylor
(706) 602-2905

cc: Member Schultz
Member Hedlund

Green Bay Metro Fire Department
100 North Jefferson Street • Room 403
Green Bay, Wisconsin 54301-5026
www.greenbaywi.gov/fire

Phone 920.448.3280

Matthew W. Knott
Fire Chief

September 5, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in Green Bay, WI, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Chief Matthew Knott

cc: Member Primus
Member Schultz
Member Hedlund

Greg Lowe
120 Catherine P.O. Box 475
Green Springs, OH 44836

November 01, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in OH, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Greg Lowe
4193556463

cc: Member Schultz
Member Hedlund

Thomas M. Bell, Chief
(724) 640-4430
Tbell@greensburgpa.org

416 South Main Street | Greensburg, PA 15601
www.gbgfire.com

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a first responder serving Greensburg, Pennsylvania, in Westmoreland County, I witness daily the importance of reliable infrastructure to the safety and security of our neighborhoods. In 2024 alone, Union Pacific and Norfolk Southern trained more than 10,000 first responders nationwide, equipping us with essential tools, knowledge, and confidence to act decisively when every second counts. This training is not merely beneficial; it is lifesaving. Effective coordination between the railroads and emergency services ensures our readiness to protect the communities we serve.

The proposed Union Pacific–Norfolk Southern merger represents an opportunity to strengthen these vital partnerships. It promises continued investment in rail infrastructure, enhanced public safety, and greater resilience for communities across the country. Moreover, the merger will foster continuity among first responders from coast to coast, ensuring consistent preparedness and collaboration.

For these reasons, I respectfully urge the Surface Transportation Board to approve this merger without delay. Doing so will unlock new investments, expand collaborative safety initiatives, and deliver broader economic opportunities that will benefit communities nationwide.

Sincerely,

Thomas M. Bell
Fire Chief

cc: Member Schultz
Member Hedlund

Jay Mitchell
1201 White Horse Road
Greenville, SC 29605

November 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Gantt District, Greenville South Carolina, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Jay Mitchell
(864) 277-0429

cc: Member Schultz
Member Hedlund

Karen Grzyboski
3727-41 Birney Ave Greenwood Hose Co
Moosic, PA 18507

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in PA, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Karen Grzyboski
15706500999

cc: Member Schultz
Member Hedlund

Sheriff Stacy Williams
137 Hays Glass Drive
Bremen, GA 30110

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a community leader in Haralson County Sheriff's Office , reliable rail service is essential for our local economy, businesses and residents. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long—term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail Infrastructure—enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of Haralson County Sheriff's Office , I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring–connecting our communities regionally, nationally and across the globe.

Sincerely,
Sheriff Stacy Williams
14043133339

cc: Member Schultz
Member Hedlund

City of Heflin
Fire Department

PO Box 128, Heflin, AL 36264

Jonathan Adams – Chief
Clint Cochran – Asst. Chief
Corey Cochran – Asst. Chief

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Heflin, Alabama, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most. Norfolk Southern has also provided equipment to Heflin Fire through grants.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Jonathan Adams

Jonathan Adams
Fire Chief
Heflin Fire Department

cc: Member Schultz
Member Hedlund

andrew sauder
1534 South Crissey Road
Holland, OH 43502

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in OH, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
andrew sauder
14195720226

cc: Member Schultz
Member Hedlund

HUNTLEY FIRE PROTECTION DISTRICT

Training Division

September 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in Huntley Illinois, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most. Just last year on November 13, 2024 Matt Thompson from Union Pacific participated in a village wide drill to simulate a train incident for the Village of Huntley.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Ricky Madsen
Director of Training
Huntley Fire Protection District
rmadsen@huntleyfpd.org
(847) 669-5066 EXT 1027

cc: Member Primus
Member Schultz
Member Hedlund

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Hyde Park Borough, Westmoreland County, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. We have been one fire company that has received much appreciated funding from Norfolk Southern throughout the years. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Tifanie Gagen
Hyde Park VFC
Captain

cc: Member Schultz
Member Hedlund

Illinois Firefighters Association

Terry L. Ford *President* **Kevin Schott** *Vice President* **Kerry Federer** *Treasurer*

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423
Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As President of the Illinois Firefighters Association, the oldest and largest firefighter organization in the state, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We support efforts that enhance rail travel, making it easier and safer for its customers. The safety of our firefighters, railroad workers and general public is always our greatest concern and we believe this merger will greatly improve safety on the rail systems throughout our state and also nationwide. We know this merger will provide tremendous benefit to our state.

Union Pacific has also long been an essential transportation partner for Illinois, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability**: More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach**: The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

We recognize the crucial role that improved infrastructure plays in our region's economic success and we are supportive of efforts that drive growth and development across Illinois.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the tremendous benefits it will bring to our state and the national economy.

Sincerely,

Terry L. Ford, President

ILLINOIS FIREFIGHTERS ASSOCIATION

cc: Member Schultz
Member Hedlund

Iron County Sheriff's Office
Volunteer Posse

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President of the Iron County Sheriff's Volunteer Posse Non-Profit Organization, our group believes in the need for reliable rail service as an essential component for the businesses and residents of Iron County Utah. The proposed Union Pacific-Norfolk Southern merger would clearly strengthen these vital services in Southern Utah.

The proposed merger offers a transformative opportunity for our community. It promises faster, more reliable service, reduced congestion, and expanded market access for local businesses. Just as importantly, it ensures continued investment in rail infrastructure—enhancing safety, creating good-paying jobs, and strengthening our competitiveness in a rapidly growing economy.

On behalf of the Iron County Sheriff's Volunteer Posse Non-Profit, I respectfully urge the Surface Transportation Board to approve this merger. The efficiencies, infrastructure improvements, and economic opportunities it will unlock are vital to connecting our communities—regionally, nationally, and globally.

Sincerely,
Gordon Clemmer
President
Iron County Sheriff's Volunteer Posse Non-Profit

JEFFERSON FIRE PROTECTION DISTRICT

Member Of
Illinois Association of Fire Protection Districts
Coal Belt Fire Protection Association of Southern Illinois

1600 South 10th Street Office Phone 618-244-3824
Mt. Vernon, Illinois 62864

10-08-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Jefferson County, Illinois, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Conan King, Chief
Jefferson Fire Protection District

cc: Member Schultz
Member Hedlund

HELP PREVENT FIRES

David Price
435 Jefferson ave
Jermyn, PA 18433

November 01, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Jermyn , I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
David Price
(570) 575-3772

cc: Member Schultz
Member Hedlund

Herb Gottshall
223 Ashcroft Avenue
Cresson, Pennsylvania 16630

November 06, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Keystone Regional Fire Rescue, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Herb Gottshall
(814) 886-4485

cc: Member Schultz
Member Hedlund

Frank Guido
397 Northampton Street
Kingston, Pennsylvania 18704

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Pennsylvania, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Frank Guido
15704796056

cc: Member Schultz
Member Hedlund

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in the Great Lakes Division / LaPorte County, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Detective Jacob Koch
U.A.S. Program Manager
Criminal Investigative Division
LaPorte County Sheriff's Office
809 State Street Suite 202A LaPorte, IN 46350
Office: 219-326-7700 Ext. 2561

cc: Member Schultz
Member Hedlund

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in the Southern Nevada Region, I see firsthand how essential reliable infrastructure is to the safety and resiliency of our community. In 2024, Union Pacific and Norfolk Southern trained thousands of first responders, community members, tribal partners, and regional industrial leaders. They continuously provide us with tools, skills and knowledge to act fast when every second counts. This training isn't just beneficial, it's vital in helping us meet our goals of life safety, property conservation and incident stabilization. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger represents an important step forward in strengthening these partnerships. It promises continued investment in rail infrastructure that will enhance public safety, reinforce neighborhood resiliency, and promote a culture of unity amongst first responders whose duty is to respond in our desert island.

I respectfully urge the Surface Transportation Board to approve this merger without delay, which will open the doors to public safety investments, increased safety benefits, and wide-ranging economic opportunities it will bring.

Sincerely,

Karen Cutolo
Fire Captain
Las Vegas Fire & Rescue
Special Operations – HazMat/TRT/Special Events



Christopher Lusk
189 Brier Lane
Crawley, WV 24931

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Lewis County, West Virginia, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Christopher Lusk
(304) 992-6236

cc: Member Schultz
Member Hedlund

[09/04/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in Lordsburg New Mexico, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Fire Chief Riley Allen

cc: Member Primus
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION



Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Loudonville Police Department
156 N Water Street
Loudonville, OH 44842
419-994-4151 (Dispatch)

419-994-4152 (Business)
419-994-3931 (Fax)

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in the Village of Loudonville/Ashland County Ohio, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Chief Brian E. McCauley
Loudonville Police Department
b.mccauley@loudonville-oh.us
419-994-4152

cc: Member Schultz
Member Hedlund

Louisiana Sheriffs' Association

1175 Nicholson Drive
Baton Rouge, Louisiana 70802
225.343.8402
Fax 225.336.0343
www.lsa.org

Sheriff Kevin W. Cobb (Ret.)
Executive Director

Sheriff Gary K. Bennett (Ret.)
Assistant Executive Director

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in Baton Rouge, Louisiana, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, creating good jobs and strengthening neighborhood resilience. It also offers the promise of faster, more reliable service, less roadway congestion, and broader market access for local businesses.

On behalf of the Louisiana Sheriffs' Association, I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring – at home and across the globe.

Sincerely,

Kevin Cobb
Executive Director

cc: Member Primus
Member Schultz
Member Hedlund

Lynn Police Department

Office of Chief of Police

Bryan Kirkpatrick, Chief

10/16/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Lynn, Alabama I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Bryan Kirkpatrick

Bryan Kirkpatrick, Chief of Police

cc: Member Schultz
Member Hedlund

381 East Main Street, Lynn, AL. 35575
P.O. Box 145, Lynn, AL. 35575
PH: 205-893-5250
FX: 205-893-2404
www.townoflynn.org/police-department
chiefkirkpatrick@townoflynn.org
lowell.kirkpatrick@alacop.gov

Brian Gunder
597 Park Ave E
Mansfield, Ohio 44905

November 03, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Ohio, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Brian Gunder
4199892736

cc: Member Schultz
Member Hedlund

EMERGENCY MANAGEMENT AGENCY
PHONE: (309) 888-5020 FAX: (309) 888-5534
104 W. Front St., Room B10
PO Box 2400
Bloomington, Illinois 61701-2400

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in McLean County, IL, I know how vital dependable infrastructure is to the safety of our communities. Union Pacific and Norfolk Southern have been great partners for training and exercises, equipping us with tools and knowledge to act quickly when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders across the country.

I respectfully ask the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Cathy Beck

Director
McLean County Emergency Management Agency
104 W. Front St. Room B10
Bloomington, IL 61701
http://www.mcleancountyil.gov/index.aspx?nid=85
Cell: (309)838-9924
Office: (309)888-5022

cc: Member Schultz
Member Hedlund

New Haven Police Department

James L. Krueger, Chief of Police

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in the State of Indiana, City of New Haven, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast. This merger will allow for better support to regional law enforcement efforts and respond more effectively to the complex challenges posed by our geographic and demographic realities.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

James L. Krueger
Chief of Police
New Haven Police Department

cc: Member Schultz
Member Hedlund

NEWPORT POLICE DEPARTMENT

330 E. MAIN STREET· P.O. Box 128· NEWPORT, TENNESSEE 37822
PHONE: 423-623-5556· FAX: 423-623-7234· E-MAIL: slamb@pdnewport.org
SCOTT LAMB
CHIEF OF POLICE

10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Newport Tn, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Chief of Police
Scott Lamb

cc: Member Schultz
Member Hedlund

NICHOLASVILLE
POLICE DEPARTMENT
MICHAEL A. FLEMING, CHIEF OF POLICE
717 NORTH MAIN STREET, NICHOLASVILLE, KENTUCKY 40356
PHONE (859) 885-9467 FAX (859) 885-1766

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As Chief of Police for the City of Nicholasville, I witness firsthand how critical dependable infrastructure and coordinated emergency response are to the safety and well-being of our community. The partnerships our department has developed with major rail carriers such as Union Pacific and Norfolk Southern have strengthened our preparedness and ensured that our officers and first responders have the training and resources they need when emergencies arise.

In 2024 alone, Union Pacific and Norfolk Southern provided training to thousands of first responders across the nation, including right here in Kentucky. These programs have enhanced our ability to respond safely and effectively to incidents involving rail transportation — protecting our residents, our officers, and our local environment. Norfolk Southern also provided our agency with a public safety grant in 2023 in the amount of $12,000 to purchase an Unmanned Aircraft System (Drone) which has greatly increased the efficiency and quality of our response to critical incidents, missing people, and drug enforcement operations.

The proposed Union Pacific–Norfolk Southern merger represents an opportunity to expand on these successes. It will bring continued investment in critical rail infrastructure, improve coordination with emergency services, and foster a more resilient transportation network that benefits communities like Nicholasville and countless others across the country.

I respectfully urge the Surface Transportation Board to approve this merger, recognizing the significant safety, training, and infrastructure benefits it will provide to first responders and the communities we serve.

Sincerely,

Michael Fleming
Chief of Police

North East Police Department

Chief Sean M. Lam

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in the Borough of North East, Erie County, Pennsylvania, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Sean M. Lam
Chief of Police

cc: Member Schultz
Member Hedlund

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder to over nine communities in the Greater Lehigh Valley (Allentown, Bethlehem and Easton), Eastern Pennsylvania, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Eric Wescoe
Executive Director
Northampton Regional Emergency Medical Services, Inc.

cc: Member Schultz
Member Hedlund

1525 Canal Street • P.O. Box 116 • Northampton, PA 18067 • Phone: (610) 262-0800

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in Mabas Div 20, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Kevin Ferraro

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in MABAS Div. 20, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in MABAS Division 22, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Lt.

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in MASS D.O.T., I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Benjamin Frisk

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in IL-MABAS 3, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

DOUGLAS LINDSTROM
MABAS DIV 3 HAZMAT DIV 3
DIRECTOR OF LOGISTIC

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in MABAS 11, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in MABAS 15, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

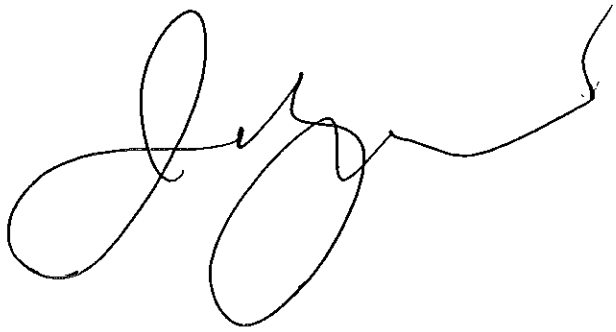
As a first responder in Mabus 15, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

cc: Member Primus
Member Schultz
Member Hedlund



Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in Nebraska 4 & 5, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Adam Armstrong

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in MABAS Division 3 I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in MABAS 11, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

cc: Member Primus
Member Schultz
Member Hedlund

Thursday, October 30

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a first responder in MABASDiv3, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

cc: Member Primus
Member Schultz
Member Hedlund

laura phillips
149 East Hamric Drive
oxford, Alabama 36203

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Alabama, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
laura phillips
(256) 452-5918

cc: Member Schultz
Member Hedlund



Elijah Harrison
PO Box 1099
Pamplin, VA 23958

November 01, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Pamplin Volunteer Fire Department , I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Elijah Harrison
(434) 664-7186

cc: Member Schultz
Member Hedlund

PENN TOWNSHIP
AMBULANCE ASSOCIATION
1030 Sandy Hill Road
Irwin, Pennsylvania 15642
724.744.4112
info@PennTownshipAmbulance.org



October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Westmoreland and Allegheny Counties, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Edgar C. Grant, Director/Chief

PIATT COUNTY SHERIFF'S OFFICE

1216 Raymond Rd. Monticello Illinois 61856-8269. Phone (217)-762-7822

Thomas Apperson
Chief Deputy

Mark Vogelzang
Sheriff

Zack Cooper
Jail Superintendent

10/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Piatt County, Illinois, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Mark Vogelzang

cc: Member Schultz
Member Hedlund

PIKE COUNTY SHERIFF'S DEPARTMENT

204 East Adams, Pittsfield IL, 62363 * 217-285-5011 * Fax 217-285-4496

David E. Greenwood
SHERIFF
dgreenwood@pikecountysd.org

Zachary L. Orr
CHIEF DEPUTY
zorr@pikecountysd.org

November 5th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As the Sheriff of Pike County Illinois, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

My office has always had a very positive relationship with Norfolk Southern Railroad as they have assisted us many times with various incidents. I would anticipate this assistance would only increase with this merger.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Please do not hesitate to contact me if you have any questions,

Sincerely,

Sheriff David Greenwood
cc: Member Schultz
Member Hedlund

10/18/2025
The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs:

As a first responder in Clinton County, PA, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with the tools and knowledge to act fast when every second counts. The training isn't just helpful, it's lifesaving! Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters the most.

The proposed Union Pacific- Norfolk Southern merger builds on community partnerships and brings continued investment in rail infrastructure. This enhances public safety, strengthens neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly- unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Theodore E. Hill, Chief
Renovo Fire Department



Salem Volunteer Fire and Rescue
13428 Scotts Mill Rd
Culpeper Va 22701

10/09/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in [Community/Region Name], I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,
Jaime Boudreau
Treasurer/Board Member

cc: Member Schultz
Member Hedlund

Scott County Sheriff's Office
Jeremy Nettles, Sheriff

120 North Hamilton Street
Georgetown, Kentucky 40324
(502) 863-7855

October 8th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Scott County, Kentucky I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

cc: Member Schultz
Member Hedlund

SOUTH BEAVER TOWNSHIP FIRE DEPARTMENT
817 Blackhawk Road · Beaver Falls, PA 15010
724-846-6355
sbvfd61@comcast.net

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

I am writing this letter as the Fire Chief of South Beaver Township Volunteer Fire Department in Beaver County, Pennsylvania. I have been a member of the department and a first responder for 32 years. I was brought up in a "fire family" and have been around public safety my entire life. I am also currently the Assistant Police Chief in Patterson Township in Beaver County, Pennsylvania. I have been employed as a police officer since 2010. I am also currently a state certified EMT and have been since around 2000.

As you can imagine, I have seen and been involved in a multitude of different incidents at all levels. I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. I have also witnessed the rapid decline of volunteer personnel over the years to which we are at critical levels.

In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training is not just helpful – it is lifesaving. Strong coordination between railroads and emergency services ensures we are ready to protect our communities when it matters most. With the declining personnel, decreasing budgets, increase in call volume and the additional duties needed to be done at volunteer fire departments, time and funding too often is factor in providing specialized training to members. Norfolk Southern has helped my department bridge some of that gap.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

If you need any further information from me, please do not hesitate to contact me. I would be glad to provide additional details.

Sincerely,

Keith Girting

Keith Girting, Fire Chief
South Beaver Township Volunteer Fire Department
(724) 312-2070

cc: Member Schultz
Member Hedlund

Chief Derek Dayoub
325 School Street
Springdale, PA 15144

November 04, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a first responder in Springdale Borough Police Department, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure—enhancing public safety, strengthening neighborhood resilience and creating continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking the investments, collaborative safety benefits and broader economic opportunities it will bring.

Sincerely,
Chief Derek Dayoub
(724) 274-9022

cc: Member Schultz
Member Hedlund

TAYLORVILLE FIRE DEPARTMENT
202 N. Main St.
Taylorville, IL. 62568
Bruce Barry, Mayor
Matthew Adermann, Fire Chief
Cody Rogers, Asst. Fire Chief

10/8/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Taylorville, Illinois, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Matthew Adermann
Fire Chief
City of Taylorville

cc: Member Schultz
Member Hedlund

TIPPECANOE COUNTY
EMERGENCY MANAGEMENT AGENCY
DEPARTMENT OF HOMELAND SECURITY

31 October, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Tippecanoe County, I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Jeff Houston, CEDP
Ex. Director, Tippecanoe Co Emergency Management
Dept. of Homeland Security
629 N 6th St, Suite J
Lafayette, Ind 47901
Office 765.742.1334
Cell 765.491.3892
jhouston@tippecanoe.in.gov

cc: Member Schultz
Member Hedlund

Tim Estes, Sr., CFO, EMT-P
Fire Chief

316 Park Street, SE
Abingdon, Virginia 24210 - 3314
Phone: (276) 628-5563
Cell: (276) 356-7777
timestes@abingdon-va.gov

Town of Abingdon Virginia
Fire Department

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder, for over 40 years, in the Town of Abingdon and surrounding areas of Washington County I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Tim Estes, Sr.

Tim Estes, Sr.

cc: Member Schultz
Member Hedlund

TRI-COUNTY EMERGENCY MEDICAL SERVICE

TRI-COUNTY EMERGENCY MEDICAL SERVICE

P.O. BOX 1378
INGLESIDE, TX 78362-1378
(361) 776-0025

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As Executive Director of the Tri County Emergency Medical Services, Inc., I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our non-profit organization provides 911 ambulance service to parts of San Patricio, Aransas, and Nueces Counties. Union Pacific has offered unwavering support to our organization with education, ambulance, and equipment funding.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers, and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable, and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers, and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology, and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development, and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

Carrie De Leon

Carrie De Leon
cc: Member Schultz
Member Hedlund

Tryonota Fire Department
2577 Tryon Courthouse Road, Bessemer Cit, NC 28016
Office: (704) 629-2100 Fax: (704) 629-9272
www.tryonotafire.com

10/13/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a first responder with the Tryonota Fire Department in Bessemer City, North Carolina, I have seen firsthand how crucial dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with the tools and knowledge needed to act swiftly when every second counts. This training is not just helpful—it truly saves lives. Strong coordination between railroads and emergency services ensures that we are prepared to protect our communities when it matters most.

The proposed merger between Union Pacific and Norfolk Southern would strengthen our community partnerships and lead to continued investment in rail infrastructure. This enhancement will improve public safety, bolster neighborhood resilience, and create a unified network among first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger promptly, as it will unlock vital investments, collaborative safety benefits, and broader economic opportunities for our communities.

Sincerely,
Deputy Chief Lane

Nicholas A. Lane
Deputy Fire Chief
Nlane@tryonotafire.com

Tryonota Fire Department
2577 Tryon Courthouse Road, Bessemer Cit, NC 28016
Office: (704) 629-2100 Fax: (704) 629-9272
www.tryonotafire.com

Nicholas A. Lane
Deputy Fire Chief
Nlane@tryonotafire.com

Walker County Amateur Radio
Emergency Service
P.O. Box 441
Jasper, Al 35502

October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street S.W.
Washington, D.C. 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As President of the Walker County Amateur Radio Emergency Service, I am writing to convey our organization's support of the proposed merger between Norfolk Southern Corporation and Union Pacific Corporation.

Norfolk Southern has shown outstanding commitment to community service and safety, including a $5,000 grant to our non-profit organization that strengthened our emergency communications capabilities. Through this partnership, we have come to recognize Norfolk Southern as a company deeply committed to safety, preparedness, and community engagement. Based on this experience, we believe the proposed merger with Union Pacific will create a stronger, more efficient rail network that promotes economic resilience, operational safety, and long-term community benefit.

We respectfully urge the Board to approve this merger swiftly so its benefits can be realized without delay

Sincerely,

Richard Clouse

Richard Clouse
President – Walker County Amateur Radio Emergency Service
P.O. Box 441
Jasper, Al 35502
Email: ke4ols.e@gmail.com

Cc: Member Schultz
Member Hedlund

Washington Township Fire Department

196 Washburn Ave. Washington, NJ 07882

Phone: 908-689-0575 Fax: 908-689-3131

10/9/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Washington Township, Warren County, NJ; I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. The training isn't just helpful – it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast. I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Thomas J. Cicerelle

cc: Member Schultz

Member Hedlund

WEST BUNCOMBE FIRE DEPARTMENT

549 Old County Home Rd., Asheville, NC 28806
DENNIS A. FAGNANT, JR., FIRE CHIEF

8 October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a Fire Chief in Asheville, NC, I see firsthand how vital dependable infrastructure is to the safety and resilience of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained over 10,000 first responders nationwide, equipping them with the tools and knowledge to act quickly when every second counts. That kind of training isn't just helpful—it's lifesaving. Strong coordination between railroads and emergency services ensures we're ready to protect our communities when it matters most.

Equally important are the local investments these railroads make through grants to fire departments, including ours. These resources directly strengthen our ability to respond to emergencies, upgrade critical equipment, and safeguard both residents and responders. When rail partners invest in local fire services, they invest in community safety.

The proposed Union Pacific–Norfolk Southern merger builds on these partnerships, promising continued investment in rail infrastructure and safety initiatives nationwide. It enhances public safety, supports local emergency preparedness, and fosters continuity among first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly—unlocking new opportunities for investment, collaboration, and the shared goal of keeping our communities safe and strong.

DENNIS A. FAGNANT, JR., CFO
Chief

cc: Member Schultz
Member Hedlund

West Hazleton Fire Company #1
12 South 4th Street
West Hazleton, Pennsylvania 18202-3899
Voice (570)455-3696 Fax (570)455-0881

October 31, 2025

The Honorable Patrick J/ Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

This correspondence is written in strong support for the merger of Union Pacific and Norfolk Southern Railways. In our Fire Department that provides emergency response to the West Hazleton, PA, and surrounding communities (with a regional population of approximately 83,442), we recognize the critical need for our regional infrastructure to remain solid and dependable. In fact, Norfolk Southern's tracks run directly through our Borough of West Hazleton, providing vital transport and shipping of our industrial materials and products daily. The importance of the railway infrastructure is undeniable central to the numerous industries in our community, as they are a key to the economic stability and development of this community. Our fire department has come to know and value Norfolk Southern very highly as we gratefully have received two recent grants from Norfolk Southern to upgrade our HAZMAT capacities in the most safe and efficient manner possible. In return in early 2025, we were able to successfully suppress a brush fire that was directly threatening the Norfolk Southern tracks in our community. Our partnership with the railroads has been and will continue to be a high priority for the West Hazleton Fire Department as our need to protect the infrastructure of the rail system in our area is considered vital to our community's continued success.

As the proposed Union Pacific-Norfolk Southern merger would bring continued investment to rail infrastructure and bolster public safety directly for our residents, we strongly advocate for this merger. By creating national continuity for the rail system and the emergency responders who vow to protect it, this merger can only serve to strengthen local communities and partnerships with local fire departments like us-a win/win situation. The West Hazleton Fire Department respectfully requests the Surface Transportation Board to approve this merger in a timely manner as it can only create enhancements to safety, partnerships, and numerous economic developments. Thank you.

Sincerely,

Joseph Zajac, MS

Joseph Zajac, MS
West Hazleton Fire Company Administrator

c: Fire Chief Brandon Cressman

Westshore Technical Response Team

Westshore Council of Governments
350 Dover Center Rd
Bay Village, Ohio 44140

November 03, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

On behalf of the Westshore Technical Rescue Team, I am writing to express our strong support for the proposed merger between Union Pacific Railroad and Norfolk Southern Railway. As a regional emergency response organization serving the Westshore communities of northeast Ohio, we recognize the critical importance of strong and coordinated infrastructure in safeguarding our residents and environment. Norfolk Southern has demonstrated a long-standing commitment to emergency preparedness and responder safety through its grant program and public safety partnerships.

Our team has been fortunate to receive Norfolk Southern grant funding on two separate occasions. The first grant enabled us to purchase a thermal-imaging drone, which has greatly enhanced our aerial search, situational awareness, and hazardous environment operating capabilities. Most recently, Norfolk Southern's support allowed us to acquire self-contained breathing apparatus (SCBA) units for hazardous materials response operations. These investments have significantly improved responder safety, streamlined operations, and increased our ability to protect the public during complex emergency events.

These contributions represent more than equipment—they reflect a meaningful and effective partnership that strengthens community resilience and supports the readiness of first responders. We believe the continued collaboration and expanded safety initiatives that will result from this merger will provide long-term benefits to emergency response organizations nationwide.

For these reasons, the Westshore Technical Rescue Team respectfully urges the Surface Transportation Board to approve the merger between Union Pacific and Norfolk Southern. We look forward to the continued advancements in safety, emergency coordination, and public-private collaboration that this partnership will bring.

Sincerely,

Captain Tim Draves
Coordinator, Westshore Technical Response Team
tim@draves.us

cc: Member Schultz
Member Hedlund

City of Woodbury Police Department

220 South Broad Street, Woodbury, New Jersey 08096

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs:

As a first responder in Woodbury City, NJ I see firsthand how vital dependable infrastructure is to the safety of our neighborhoods. In 2024, Union Pacific and Norfolk Southern trained more than 10,000 first responders, equipping us with tools and knowledge to act fast when every second counts. Strong coordination between railroads and emergency services ensures we're ready when it matters most.

Recently Norfolk Southern assisted the Woodbury Police Department by providing a much-needed grant. This grant allowed the police department to purchase numerous Stop the Bleed kits and training equipment. Today, all Woodbury police officers are trained and equipped to respond to life-threatening bleeding incidents and provide potentially life-saving treatment. The police department also offers this training to the public, free of charge. This grant from Norfolk Southern further demonstrates their commitment to working with and improving public safety.

The proposed Union Pacific–Norfolk Southern merger builds on our community partnerships and brings continued investment in rail infrastructure – enhancing public safety, strengthening neighborhood resilience, and creates continuity amongst first responders from coast to coast.

I respectfully urge the Surface Transportation Board to approve this merger swiftly – unlocking the investments, collaborative safety benefits, and broader economic opportunities it will bring.

Sincerely,

Michael Magee, SRO
Woodbury City Police Department
mmagee@woodburypd.com

cc: Member Schultz
Member Hedlund

Brotherhood Railway Carmen Division
Transportation Communications Union/IAM

Donald E. Grissom
General President

December 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Subject: Support for the Proposed Merger Between Union Pacific and Norfolk Southern

Dear Chairman Fuchs,

As the General President of the Brotherhood of Railway Carmen (BRC), I write to express my support for the proposed merger between Union Pacific Railroad and Norfolk Southern Corporation. This merger represents a transformative opportunity for the railroad industry and its workforce. We recognize that this merger presents an opportunity to strengthen long-term stability, expand opportunities for our members, and protect quality jobs for the future.

BRC members are skilled men and women who inspect, maintain, and repair freight railcars to ensure safety and reliability. BRC members play a critical role in ensuring the safety, reliability, and efficiency of Union Pacific's operations.

Recently, BRC and Union Pacific entered into a historic agreement that guarantees that BRC members working in mechanical service will have job protection for the length of their careers following the transaction. With this agreement, BRC members working at UP and NS can have the peace of mind that comes with knowing your job is secure and that you don't have to worry about being involuntarily furloughed.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to recognize Union Pacific's commitment to protect its workforce and carefully consider the positive impact this merger will have on labor and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

D.E. Grissom

Don Grissom
Carmen Division General President
BRC

♦ P.O. Box 156 ♦ New Holstein, WI 53061 ♦ E-mail: grissomd@tcunion.org ♦
♦ Phone: 920-894-4980 ♦ Fax: 920-894-4380 ♦ Website: www.tcunion.org ♦

International Association of Bridge,
Structural,Ornamental and Reinforcing
Iron Workers

LOCAL 89
Seth Gorman, Business Manager
1112 29th Avenue S.W. Cedar Rapids, Iowa 52404
Telephone 319-365-8675 FAX 319-365-3285

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Strong Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Iron Workers Local 89, I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.
Our members perform critical work inspecting, repairing and constructing the structural backbone of America's freight rail system. Every day, we ensure that the steel bridges carrying millions of tons of goods meet the highest safety standards – work that protects communities, sustains commerce and keeps our rail network strong. Freight rail is not just transportation infrastructure; it is the circulatory system of our economy, driving growth, efficiency and sustainability.
This merger represents a transformative opportunity for the railroad industry and its workforce. A unified, transcontinental network will enable stronger investments in infrastructure, expanded capacity and improved service reliability. For our members, this means more opportunities to work, greater job security and the promise of continued investment in the nation's bridges and rail corridors.
Beyond continued investments and job opportunities, benefits include reduced highway congestion, lower emissions and economic growth for communities nationwide. This merger is a win for workers, shippers and the public.
We urge the Board to approve this merger and allow these opportunities to take shape.

Sincerely,

Seth A. Gorman

Seth Gorman, Business Manager
Ironworkers Local 89

310379

ENTERED
Office of Chief Counsel
November 26, 2025
Part of
Public Record

NCFO 32BJ SEIU

NATIONAL CONFERENCE
OF FIREMEN & OILERS,
32BJ/SEIU

MICHAEL PISTONE
PRESIDENT

EXECUTIVE BOARD

TRAVIS PROTHRO
VINCENT RUFFOLO
DARREN LIONAKIS

800 WEST BROAD STREET
SUITE 303
FALLS CHURCH, VA 22046

TEL: 276-706-3210
FAX: 276-706-3211
WWW.NCFO.ORG

Organized
December 1898

November 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Subject: Support for the Proposed Merger Between Union Pacific and Norfolk Southern (Docket Number: FD_36873)

Dear Chairman Fuchs,

As the President of the National Conference of Firemen and Oilers (NCFO), I write to express my support for the proposed merger between Union Pacific Railroad and Norfolk Southern Corporation. This merger represents a transformative opportunity for the railroad industry and its workforce. We recognize that this merger presents an opportunity to strengthen long-term stability, expand opportunities for our members, and protect quality jobs for the future.

Recently, NCFO and Union Pacific entered into a historic agreement that guarantees NCFO members working in mechanical service will have job protection for the length of their careers following the transaction. Union Pacific has made a commitment that employees of both Union Pacific and Norfolk Southern will not face involuntary furloughs as a result of the merger. This is an unprecedented guarantee in the history of American railroading.

The agreement stands out as a model of collaboration between The National Conference of Firemen and Oilers and Union Pacific at the highest level. It demonstrates that even in times of great change, industry leaders and unions can come together to secure both economic progress and the livelihoods of working people.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to recognize Union Pacific's commitment to its workforce and carefully consider the positive impact this merger will have on labor and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,



Michael Pistone
President
NCFO

CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing was e-filed on this 26th day of November, 2025, through the STB's e-filing system, and served by email or by regular mail, postage prepaid, upon the parties of record.

s/ Erika A. Diehl-Gibbons
Erika A. Diehl-Gibbons
Counsel for NCFO

SHEET METAL | AIR | RAIL | TRANSPORTATION
SMART
6060 ROCKSIDE WOODS BLVD. N., STE. 325
INDEPENDENCE, OHIO 44131-2378
PHONE: 216-228-9400 • FAX: 216-228-5755
www.smart-union.org
JEREMY R. FERGUSON
President

310276

ENTERED
Office of Chief Counsel
November 19, 2025
Part of
Public Record

VIA E-FILING

November 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Re: SMART-TD Statement in Support for the Proposed Merger Between Union Pacific and Norfolk Southern, STB FD 36873

Dear Chairman Fuchs,

As the president of the nation's largest railroad union, I write on behalf of SMART-TD to express support for the proposed merger between Union Pacific Railroad and Norfolk Southern Corporation. SMART-TD evaluates every merger on how it will impact members' jobs, livelihoods, and long-term stability. While a unified, transcontinental railroad has the potential to support sustained investment in infrastructure, expand network capacity, and improve service reliability, past mergers have not always delivered greater job security or long-term stability for railroad workers. That history shapes SMART-TD's approach to this transaction.

In September, following extensive discussions, SMART TD and Union Pacific reached a historic agreement, that provides extraordinary job protections for members in train and yardmaster service. Under that agreement, Union Pacific guaranteed these employees job protection for the length of their careers following the transaction, committing that these employees of both Union Pacific and Norfolk Southern will not face involuntary furloughs. This commitment is unprecedented in modern rail consolidations. For our members, many of whom have lived through previous mergers marked by job loss and uncertainty, these protections are both significant and rare.

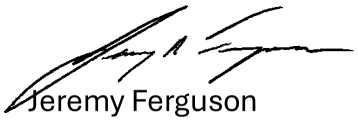
This agreement is the product of sustained and constructive dialogue between SMART-TD and Union Pacific about the needs and concerns of front-line railroad workers. It demonstrates that genuine engagement between labor and management can produce solutions that support operational goals while safeguarding the livelihoods of the employees who make rail service possible.

SMART-TD recognizes that regulatory review is essential to determining whether the proposed merger serves the public interest. As part of that review, SMART-TD respectfully

encourages the Board to consider the significance of these job-protection commitments and the stability they provide to thousands of working railroaders and their families. The agreement offers a model for how major transactions can proceed without placing undue risk on the workforce and represent a positive development for both industry and labor.

Thank you for your consideration of the perspective of SMART-TD on behalf of the members we represent. We remain committed to ensuring that any merger is carried out safely, in the public interest, and with the interests of railroad workers firmly protected.

Sincerely,



Jeremy Ferguson
President
SMART-TD

CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing was e-filed on this 19th day of November, 2025, through the STB's e-filing system, and served by email or by regular mail, postage prepaid, upon the parties of record.

s/Erika A. Diehl-Gibbons
Erika A. Diehl-Gibbons
General Counsel

United Supervisors Council of America
Council between TCU/WRSA and SMART-ydm
PO Box 1323 Lincoln, CA 95648 (916) 698-7438

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Strong Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of United Supervisors Council of America (USCA), I am writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.
Our members – yard controllers – coordinate the daily movement or railcars within terminal operations, directing crews and track assignments to build and route trains efficiently. Our work ensures smooth train flow and minimizes delays, directly supporting the safe and efficient movement of freight across the nation's rail network. Efficient freight rail operations support the growth and sustainability of the nation's economy.

This merger represents a transformative opportunity for the railroad industry and its workforce. A unified, transcontinental network will enable stronger investments in infrastructure, expanded capacity and improved service reliability. For our members, this means greater job security and the promise of continued investment in the nation's rail system.
Beyond continued investments and job opportunities, benefits include reduced highway congestion, lower emissions and economic growth for communities nationwide. This merger is a win for workers, shippers and the public.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on labor and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Carla Henderson
General Chairperson
United Supervisors Council of America

Kevin Young
General Chairperson
United Supervisors Council of America

4D Trucking & Logistics, Inc.
3600 W 127th St, Alsip IL 60803
Mail: PO BOX 113, Orland Park, IL 60462
T: 708-717-5662 F: 708-590-0732
Safety@4D-TL.com

09/18/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, 4D Trucking & Logistics, Inc strongly supports the proposed merger with Norfolk Southern.

At 4D Trucking & Logistics, Inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Driton Leku - President
4D Trucking & Logistics, Inc
708-717-5662 Ext 118

cc: Member Schultz
Member Hedlund

Camino a La Loma 1200
Colonia Ladrillera, Pesquería
N.L., México 66650
Conm. +52 (81) 4002-5353
www.a2x.mx

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, A2 Express strongly supports the proposed merger with Norfolk Southern.

At A2 Express, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

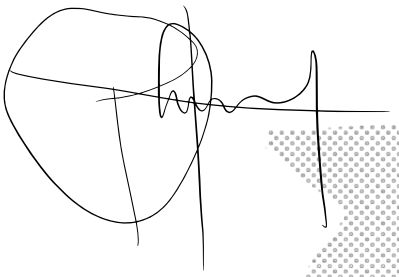
We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Camino a La Loma 1200
Colonia Ladrillera, Pesquería
N.L., México 66650
Conm. +52 (81) 4002-5353
www.a2x.mx

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Ramon Aragay Lopez
CEO
A2 Express
ra@a2x.mx



A5 RAIL

10/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, A5 Rail strongly supports the proposed merger with Norfolk Southern.

At A5 Rail we provide immersive learning utilizing Augmented Reality and Virtual Reality, as well as Construction Management, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Chene' Lewis
President
A5 Rail LLC

Chene.lewis@a5rail.com

(m) 346-413-1045

cc:

Member Schultz
Member Hedlund

AAA PAVING
SINCE 1964, LLC

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, AAA Paving Since 1964 LLC strongly supports the proposed merger with Norfolk Southern.

At AAA Paving, we provide asphalt paving, striping, sealcoating, repairs and maintenance, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

14601 Lillja Rd, Houston, TX 77060
(281) 809-5545 www.aaapaving.com

AAA PAVING
SINCE 1964

Sincerely,

Autumn Dubroc
Director of Finance & Administration
AAA Paving Since 1964
(281) 809-5545

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133786/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

ABLE TRANSPORT SOLUTIONS

November 14th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Boards
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Able Transport Solutions strongly supports the proposed merger with Norfolk Southern.

At Able Transport Solutions, we provide transportation services for various Union Pacific products, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on supplies like us and the broader economy.

ABLE TRANSPORT
SOLUTIONS

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Liz Wayne

Liz Wayne
Owner
Able Transport Solutions
lwayne@abletransportsolutions.com 402-706-4708

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Accessories Plus, Inc.
Locomotive Service
202 Clayborne St.
Glidden, Texas 79843

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As an 18 year supplier to Union Pacific Railroad, Accessories Plus, Inc. is proud to express our strong support for the proposed merger with Norfolk Southern.

Since 2006, we have provided locomotive servicing, railcar repair, air brake testing, inspections, and other essential support functions to Union Pacific, contributing to the safe and efficient movement of freight across the country. As Union Pacific builds America, we help keep the power moving. Furthermore, as a minority contractor with over one million touches to Union Pacific equipment, we've seen firsthand their professionalism and their commitment to operational excellence.

We believe the proposed merger will deliver significant benefits for Union Pacific's partners and the broader rail industry, including:

- **Business Growth:** Union Pacific has consistently fostered an environment where suppliers can thrive by delivering safe, efficient, and cost-effective solutions. We anticipate growth opportunities as supply demands expand following the merger.
- **Expanded Reach:** The combined network will enhance Union Pacific's ability to serve existing customers and reach new ones across a broader geographic footprint.
- **Improved Service Reliability:** A unified network will offer more direct routes and greater operational flexibility, minimizing disruptions that can affect product and service delivery.
- **Reduced Transit Times:** By eliminating interchanges where railcars are handed off, the merger will shorten transit times by several days-allowing faster delivery, lower inventory investment, and reinvestment into our business and workforce.
- **Increased Investment:** The new transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment-strengthening capacity, safety, and service quality. Such investment at the railroad level directly drives reinvestment and innovation among its suppliers.

We recognize that thorough regulatory review is a critical part of this process and encourage decision-makers to consider the positive impact this merger will have on suppliers like us, as well as the national economy.

Thank you for considering our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Sherman Wilson, Sr.
President / CEO
832.519.7125

cc: Member Schultz
Member Hedlund

ACCU-PAVING CO.

2665 SOUTH 25TH AVENUE
BROADVIEW, ILLINOIS 60155-4591

PHONE 708/343-5900
FAX 708/343-7492

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Accu-Paving Co strongly supports the proposed merger with Norfolk Southern.

At Accu-Paving Co., we provide asphalt paving to deteriorated railroad crossings, which is essential to the safe and smooth operation of freight rail services across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Research:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of the process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

James A. Mertes
Vice President
Accu-Paving Co.

Cc: Member Schultz
Member Hedlund

14 October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: STB Docket FD 36873 - Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Acuity International, LLC has served as Norfolk Southern's occupational health partner since 2016, providing end-to-end occupational health management solutions to enhance workforce productivity and ensure compliance with federal health and safety standards. Each year, Acuity performs over 10,000 employee health assessments, supporting Norfolk's commitment to a healthy and capable workforce. Our services encompass pre-hire evaluations, medical surveillance, return to work, and drug and alcohol testing, in compliance with Federal Railroad Administration (FRA) and Occupational Safety and Health (OSHA) requirements.

As a result of this work, Acuity International has had extensive interaction with Norfolk Southern, and has observed Norfolk's consistent dedication to employee well-being, operational reliability and adherence to regulatory excellence. Norfolk Southern has been an exemplary partner and demonstrates the highest levels of professionalism. If you need to follow up, please feel free to contact me.

Respectfully submitted,

Janell Smith

Digitally signed by Janell Smith
Date: 2025.10.14 22:05:56 -04'00'

Janell Smith
Healthcare & Regulatory Compliance Officer
janell.smith@acuityinternational.com
(321) 480-5542

cc: Member Schultz
Member Hedlund
David Hodgkinson, Chief Legal Officer, Acuity
Tom Smith, Senior Director Occupational Health, Acuity
Kristina Powell, Director, Exam Operations, Acuity
Ben Noerr, Norfolk, Senior Category Specialist Enterprise Resources
Sheetal Spiegel, Norfolk, Senior Director Enterprise Resources
Tim Futch, Norfolk, Senior, Category Manager Enterprise Resources

JS/dh

10-6-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Advance Services, Inc strongly supports the proposed merger with Norfolk Southern.

At Advance Services, Inc, we provide UPRR staffing services for their engineering and design departments. Our experience recruiting in the disciplines of high voltage, low voltage, power, mechanical systems, electrical, architectural design and track maintenance, and bridge design are essential to the safe and smooth operation of freight rail service across the country.

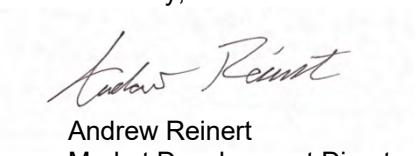
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Andrew Reinert
Market Development Director
Advance Services, Inc
andrew.reinert@asinc.net

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

ADVANCED WORKZONE SERVICES

PO Box 1569, Muskogee, OK 74402-1569

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a proud supplier to Union Pacific, Advanced Workzone Services, LLC strongly supports the proposed merger with Norfolk Southern.

At Advanced Workzone Services, we provide traffic safety services for at-grade roadway rail crossings, which is essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process and encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

2801 EAST 31st ST. S
MUSKOGEE, OK 74403

Phone 918/682-9393
Fax 918/682-9394

401 S. MEMORIAL DR.
TULSA, OK 74112

Phone 918/266-6969
Fax 918/266-7272

9612 W RENO AVENUE
OKLAHOMA CITY, OK 73128

Phone 405/607-0509
Fax 405/607-0517

www.advancedworkzoneservices.com

ADVANCED WORKZONE SERVICES

PO Box 1569, Muskogee, OK 74402-1569

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership this merger will bring.

Sincerely,

ADVANCED WORKZONE SERVICES LLC



Scott Gaddy
Vice President
sgaddy@aw-inc.com
Phone 918-351-4123

Copy To: Member Schultz
Member Hedlund

September 29th,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, **ALFER GROUP** strongly supports the proposed merger with Norfolk Southern.

At **ALFER GROUP**, for over 25 years we have been providing drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

L. Benito Gonzalez B

Director

ALFER GROUP

LBGONZALEZ@ALFERGROUP.COM.MX

cc: Member Schultz
Member Hedlund

10/29/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Alloy Mechanical Inc strongly supports the proposed merger with Norfolk Southern.
At Alloy Mechanical Inc, we provide mechanical contracting services, capital projects, and general maintenance, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

17865 Chappel Lansing IL 60438
Phone: 708-251-8940
Fax: 708-251-8056

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Scott Twiddy
Owner/President
Alloy Mechanical Inc
Cell: 708-203-9511
Office: 708-251-8940
Email: Scott.twiddy@alloymechanicalinc.com

cc:

Member Schultz
Member Hedlund

10/5/2025

Daniel Leone

Terminal Manager

Allpoints Transport INC

1265 Hamilton Ave

University Park, IL 60486

708-385-9750

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman,

As a proud supplier to Union Pacific, Allpoints Transport strongly supports the proposed merger with Norfolk Southern.

At Allpoints Transport, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

[Daniel Leone]
[Terminal Manager]
[Allpoints Transport]
[708-670-2745]



ALPHA RAILROAD & PILING, L.L.C.

5626 Hwy. 528
Minden, Louisiana 71055
(318) 377-8720 • Fax (318) 371-1974

October 20, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E. Street SW

Washington, DC 20423

Subject: support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Alpha Railroad and Piling LLC strongly supports the proposed merger with Norfolk Southern.

At Alpha Railroad and Piling, LLC, we provide comprehensive rail support services which include the construction repair and maintenance of tracks and bridges, and 24/7 emergency response to derailments.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership this merger will bring.

Sincerely,



Byron Patterson

Manager

Alpha Railroad and Piling, LLC

bpatterson@alpharailroadandpiling.com

Docusign Envelope ID: 76AD46DF-3BB3-470E-9AC9-72A55253EE1E

ALTHOUSE AND MEADE, INC.
BIOLOGICAL AND ENVIRONMENTAL SERVICES
1650 Ramada Drive, Suite 180, Paso Robles, CA 93446
(805) 237-9626 • Fax (805) 237-9181 • www.althouseandmeade.com
LynneDee Althouse, M.S. • Cell: (805) 459-1660 • lynnedee@althouseandmeade.com

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a small business committed to environmental sustainability with offices in North Carolina, Minnesota, and California, we recognize that reliable and efficient rail service is vital to both our local economies and our shared environmental goals. The proposed Union Pacific–Norfolk Southern merger represents an opportunity to strengthen our nation's transportation network while supporting cleaner, more sustainable freight and passenger movement. We have worked with Union Pacific Railroad as a contractor since 1997. We see the benefits of a coast-to-coast network.

The merger of Union Pacific and Norfolk Southern will improve service efficiency, reduce congestion, and expand regional and national market access. Increased rail capacity will improve energy efficiency, reduce costs, decrease prices, and enhance rail service quality. The merged companies' investment in rail infrastructure will create jobs, improve safety, and facilitate innovation in design and engineering.

On behalf of our business and others working toward sustainable solutions, we respectfully encourage the Surface Transportation Board to approve this merger to realize the economic and environmental benefits of a stronger, more connected, and more sustainable rail system.

Sincerely,

DocuSigned by: LynneDee Althouse 3B3D0CB806A2457...
LynneDee Althouse
President and CEO

Signed by: CF865A4406F042F...
Paul C. Oyler
Vice President and CFO

Signed by: Raymond M. Danner 6CA0961CF8A447E...
Raymond M. Danner
Associate Principal

Copy: Union Pacific Railroad
1400 Douglas Street, Mail Stop: 0708
Omaha, NE (68179)
c/o Supply Chain Department
Emma Lynn Boldt
Email: emmalynn.boldt@up.com

Member Michelle Schultz, Surface Transportation Board

Member Karen Hedlund, Surface Transportation Board

alton MATERIALS
Alton • • Sparta

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Alton Materials strongly supports the proposed merger with Norfolk Southern.

At Alton Materials, we provide rail car dismantling, rail car components and railroad recycling, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

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We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Miles Lynch
President/ Owner
Alton Materials
Phone: 618-791-0049
Email: milesl@recycling-consultants.us

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above

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AlumiTank®
THE FUEL TANK SPECIALISTS

Address: 11317 N US Highway 14 Harvard, IL 60033

Phone: 800-652-6630

Email: Sales@alumitank.com

Website: www.alumitank.com

October 23rd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

As a long-standing supplier to **Union Pacific Railroad**, **AlumiTank, Inc.** proudly supports the proposed merger between Union Pacific and Norfolk Southern.

At AlumiTank, we manufacture and install **aluminum fuel tanks and mounting systems for railcars**, specializing in the **replacement, refurbishment, and servicing of existing tank assemblies** across Union Pacific's fleet. Our products are designed to meet the demanding performance, safety, and longevity standards of North America's freight rail industry, and our relationship with Union Pacific has allowed us to consistently deliver solutions that help sustain safe and reliable operations.

We believe this merger will create significant advantages for suppliers, customers, and the broader transportation network:

- **Enhanced Operational Efficiency:** By connecting two leading rail networks, the combined organization will reduce transit times, improve routing flexibility, and streamline the movement of goods across regions—resulting in faster delivery of critical rail components like ours.
- **Stronger Supply Chain Collaboration:** A unified system will simplify logistics coordination and create a more predictable operating environment for suppliers, allowing us to plan production and fulfillment more effectively.
- **Increased Investment in Infrastructure:** The merger's scale will strengthen both companies' ability to invest in technology, sustainability, and safety—areas where AlumiTank continues to innovate in parallel.
- **Long-Term Stability for U.S. Manufacturing:** A stronger, more efficient rail system directly supports domestic manufacturing and transportation partners like AlumiTank, contributing to job creation and industrial growth across the nation.

Union Pacific has consistently demonstrated integrity, reliability, and a commitment to continuous improvement. We have full confidence that this merger will further enhance their ability to provide high-quality, dependable rail service, ensuring continued success for the thousands of suppliers and partners who support their operations.

We respectfully urge the Surface Transportation Board to give full and favorable consideration to this merger and the positive impact it will bring to the rail industry and its supplier network.

Sincerely,
Zac Hawes
Director of Sales & Marketing
AlumiTank, Inc.
800-652-6630 | zac@alumitank.com

Zac Hawes

AMERICAN
CONCRETE PRODUCTS

10/9/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, American Concrete Products strongly supports the proposed merger with Norfolk Southern.

At American Concrete Products, we provide precast and prestressed concrete products, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Dan Muessel
Manager of Railroad Sales and Service
American Concrete Products
dmuessel@amconco.com

402-306-7132

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

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Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



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American Integrated Services, Inc.

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, American Integrated Services, Inc. (AIS), strongly supports the proposed merger with Norfolk Southern.

At AIS, we provide industrial cleaning services, emergency response, and environmental remediation services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

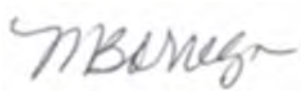
- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

American Integrated Services, Inc.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Melynda Borrego
Vice President
American Integrated Services, Inc.
Email: mborrego@americanintegrated.com[

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

[09/12/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *American Line Trucking and Logistics LLC* strongly supports the proposed merger with Norfolk Southern.

At American Line Trucking and Logistics LLC, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Orgest Rustemi



Orgest Rustemi
Founder & CEO
American Line Trucking and Logistics LLC

office phone 708 304 3600

Cell 734 582 3804

Email o.rustemi@al-tl.com

cc: Member Schultz
Member Hedlund

AMERICAN SURVEYORS INC.

10/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, American Surveyors Inc. strongly supports the proposed merger with Norfolk Southern.
At American Surveyors, we provide topographic land surveys showing the existing track, right-of-way conditions and features. The surveys are used to design new track configurations, bridges, siding extensions and positive train movements, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

821 County Road "S" 402-670-1955 Office
Fremont, NE 68025 trobinson@americansurveyors.com

AMERICAN SURVEYORS INC.
Timothy J Robinson, PLS
Owner/CEO
American Surveyors Inc.
402-670-1955
trobinson@americansurveyors.com
821 County Road S
Fremont, NE 68025

Sincerely,

Tim Robinson, PLS

cc:
Member Schultz
Member Hedlund

AMERICAN WHOLESALE LIGHTING

To:
The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Endorsement of the Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

American Wholesale Lighting is honored to support Union Pacific Railroad's proposed merger with Norfolk Southern. As a long-standing partner and supplier, we have seen firsthand the company's commitment to operational excellence, safety, and innovation. We believe this merger represents a strategic advancement for the nation's freight rail network and for the suppliers that help sustain it.

Our company provides comprehensive lighting, energy, and electrical solutions to transportation and industrial facilities nationwide, including many key Union Pacific properties. The efficiencies and scale created by a combined Union Pacific–Norfolk Southern network will enhance the reliability and reach of the rail system, directly benefiting the suppliers and contractors who serve it.

This merger stands to:

- Strengthen supply chain reliability by reducing interchange points and improving transit continuity;
- Enable faster delivery of critical materials and services supporting rail operations;
- Encourage broader infrastructure investment, especially in sustainability and modernization; and
- Create new opportunities for small and mid-sized businesses that serve the freight transportation sector.

Union Pacific's collaborative culture has always extended to its partners, and we expect this merger to multiply that effect, fostering growth and innovation throughout the supplier community.

We respectfully urge the Surface Transportation Board to give favorable consideration to this merger. It promises measurable gains in safety, service quality, and national freight efficiency—benefits that ripple well beyond the railroad industry itself.

Thank you for your attention to this important matter and for your continued stewardship of our nation's transportation system.

Respectfully,
Mark Jensen
Vice President, Energy & Electrical Division
American Wholesale Lighting

cc:
Member Schultz
Member Hedlund

1725 Rutan Dr.
Livermore, CA 94551
P: 510.252.1088 - F: 925.371.0491 - www.awlighting.com

AmeriTies Holdings, LLC

971-374-1991
3865 Wolverine St. NE
Suite E-13
Salem, OR 97305

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, AmeriTies Holdings, LLC strongly supports the proposed merger with Norfolk Southern.

At AmeriTies, we provide pressure treated crossties and timbers, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jeffrey L. Thompson

Jeffrey L. Thompson
President
AmeriTies Holdings, LLC

cc:

Member Schultz
Member Hedlund

AMGLO KEMLITE LABORATORIES, INC.
CORPORATE HEADQUARTERS

215 GATEWAY ROAD, BENSENVILLE, ILLINOIS 60106
PHONE: (630) 350-9470 FAX: (630) 350-9474Email:
INFO@AMGLO.COM

10/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Amglo Kemlite Laboratories Inc. strongly supports the proposed merger with Norfolk Southern.

At Amglo Kemlite Laboratories Inc., we provide specialty lighting to many industries including the rail industry. Amglo supplies Headlights, Auxillary lights and Step lamps, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

John Fogel

John Fogel
Product Manager
Amglo Kemlite Laboratories Inc.

Email: jfogel@amglo.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

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Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

October 28th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Amrize West Central Inc. strongly supports the proposed merger with Norfolk Southern.

At Amrize West Central Inc., we provide aggregate, ready-mixed concrete, asphalt materials, which we place through our construction group(s), which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Stephen A. Cordts

Stephen Cordts
General Manager
Amrize West Central Inc.
(303) 408-4400
stephen.cordts@amrize.com

cc:
Member Schultz
Member Hedlund

ANCON

September 29th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Ancon Marine Inc. strongly supports the proposed merger with Norfolk Southern.
At Ancon Marine Inc., we provide services that include waste management, Emergency Spill Response, and other Misc. Services, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

10571 Los Alamitos Blvd.
Los Alamitos, CA 90720
www.anconservices.com
W: 310.933.6002
F: 310.522.5158

ANCON

Sincerely,
Blake Hardin
CEO
Ancon Services
(310) 261-0110 blakeh@anconservices.com

cc: Member Schultz
Member Hedlund

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud partner of both Union Pacific and Norfolk Southern, Anderzack-Pitzen Construction Inc. strongly supports the proposed merger between these two historic and innovative railroads.

At Anderzack-Pitzen Construction, we specialize in civil and bridge construction, proudly contributing to the infrastructure that keeps America's rail network strong and reliable. Over the years, we have had the privilege of working alongside Union Pacific and Norfolk Southern as trusted collaborators, ensuring the safe and efficient movement of goods across our nation.

From our perspective as a long-standing contractor, we believe this merger will bring meaningful benefits not only to the rail industry but also to the many companies—like ours—that serve and support it:

- **Shared Growth and Partnership:** Union Pacific and Norfolk Southern have consistently demonstrated a commitment to working closely with their contractors and partners. We value the trust they've placed in our team and are confident this merger will open even greater opportunities for collaboration and shared success.

- **Stronger Network, Better Service:** The combination of these two rail systems will create a more seamless and resilient national network. This will enable us, as a construction partner, to better plan, coordinate, and deliver projects that support rail operations across a larger footprint.

- **Enhanced Efficiency and Reliability:** A unified system will reduce logistical bottlenecks, improving project scheduling and delivery timelines for infrastructure work. This directly benefits our crews, our clients, and the communities we serve.

- **Investment in the Future:** With expanded reach and resources, the merged company will be better positioned to invest in long-term infrastructure, technology, and safety initiatives—investments that align with our mission to build lasting, high-quality rail structures that stand the test of time.

We fully understand the importance of regulatory review and trust that the Surface Transportation Board will recognize the positive, tangible benefits this merger will bring to the broader industry and economy. As a contractor that has worked side by side with both railroads, we believe this merger represents a strategic and forward-looking step that will strengthen America's transportation foundation for decades to come.

Thank you for your consideration. We look forward to continuing our partnership with Union Pacific and Norfolk Southern as they enter this new and exciting chapter together.

Sincerely,
Chris Pugh
VP, Business Development
Anderzack-Pitzen Construction Inc.
Cell: 757-367-3936

cc:
Member Schultz
Member Hedlund

Antea USA, Inc.
119 14th Street NW, Suite 220
New Brighton, MN 55112

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Antea USA, Inc. strongly supports the proposed merger with Norfolk Southern.

At Antea USA, Inc., we provide environmental consulting including site assessments, remedial activities, soil management plans, and SPCC and SWPPP programs which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Environmental Benefit: As environmental consultants working for Union Pacific, we can state that Union Pacific is a tremendous environmental steward and the merger will result in positive environmental outcomes by creating more efficient operations. .
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

The logo and ANTEA are registration trademarks of Antea USA, Inc.

Sincerely,



Bob Karls
Chairman of the Board
Antea USA, Inc.
Bob.Karls@anteagroup.us



Brian Ricketts
Chief Executive Officer
Antea USA, Inc.
Brian.Ricketts@anteagroup.us

ANTLER TRANSPORT LLC

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Antler Transport LLC strongly supports the proposed merger with Norfolk Southern.

At Antler Transport LLC, we provide professional drivers to assist with pickup and delivery of shipments, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

David Box

AON

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Aon, a leading global professional services firm and insurance broker, we are writing to express our support for the proposed merger between the Union Pacific and Norfolk Southern Railroads.

This will be a a pivotal step towards modernizing and enhancing railway safety across America. The melding of the operations and infrastructure of these two industry leaders will present an invaluable opportunity to assess the current landscape of railway safety on a national scale, allowing stakeholders to identify areas for improvement and develop unified standards that will ensure a safe and secure environment for railway workers and the public.

This will open avenues for significant investment in cutting-edge safety technologies, and foster innovation and development of safer transportation solutions and protocols. This strategic alignment would combine the operational strengths of both companies and advance standardized safety procedures across a larger network, reducing the potential for inconsistencies that might compromise safety. Both companies' railway workers would be guided by uniform safety standards and protocols, and the job security guarantees under the merger will lead to a more stable and experienced workforce – an element that is essential to maintaining the highest standards of safety.-

I believe this will create an industry that is better positioned to invest in infrastructure, technology, equipment, and workforce in ways that will improve the operation and safety of our nation's railways to the ultimate benefit of railway workers, consumers and the public at large.

Sincerely,

Mindy Simon
Chief Operating Officer
Aon

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

Accommodations Plus International (API) appreciates the opportunity to express support for the proposed merger of Norfolk Southern and Union Pacific. We recognize the potential of this merger to enhance the efficiency, safety, and resilience of the nation's rail network.

API provides technology-enabled crew lodging management for major rail carriers, including Norfolk Southern. As a business partner of Norfolk Southern, we anticipate that the proposed merger will lead to expanded reach, improved service reliability and reduced transit times, which will benefit rail customers and the economy as a whole. We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider these significant benefits during its review.

API supports Norfolk Southern's commitment to a thoughtful, well-managed merger that prioritizes employee welfare, operational continuity, and the long-term public interest in a strong, connected freight network. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Richard McLeer
Chief Executive Officer
Accommodations Plus International

APTONET
"trust is contagious"

October 6th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Aptonet Inc strongly supports the proposed merger with Union Pacific.

At Aptonet Inc, we provide Information Technology staffing and consulting services that help Norfolk Southern maintain and enhance its critical infrastructure systems, ensuring operational reliability and innovation across its network.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's technology and infrastructure demands expand as a result of the merger.
- **Expanded Reach**: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability**: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our services.
- **Increased Investment**: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business and workforce.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Patricio Mendes
Director of Operations
Aptonet Inc
patricio@aptonet.com | +1 (404) 421-7010

cc:

Member Schultz
Member Hedlund

Arc Rite Welding & Fabrication, LLC

6811 Hwy 16 S Pipe Creek, TX 78063
5900 S Spoede Ln Truesdale, MO 63383

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Arc Rite Welding and Fabrication strongly supports the proposed merger with Norfolk Southern.

At Arc Rite, we provide Steel, Bridges, and Bridge parts, along with steel maintenance, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Chase Nash
Plant Manager/Chief Estimator
Arc Rite Welding and Fabrication
318.497.3545

cc:

Member Schultz

Member Hedlund

St. Louis, MO 63128 | (314) 472-3847 | www.archrailgroup.com

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

I am writing on behalf of Arch Rail Group LLC, a proud supplier to Union Pacific. We strongly support the proposed merger with Norfolk Southern, as we believe it will bring substantial benefits to your operation, your partners, and the broader freight rail industry.

At Arch Rail Group LLC, we provide structural and railroad engineering services, which are vital to ensuring the safe, efficient, and reliable movement of freight across the country.

We are confident that this merger will positively impact suppliers like us through:

- **Business Growth:** A thriving environment that meets Union Pacific's needs will allow us to expand our offerings and grow alongside your company's increased demand.
- **Expanded Reach:** Access to a broader geographic network will enable us to serve existing customers better and reach new markets.
- **Enhanced Service Reliability:** A larger, integrated network will offer more direct routes and operational flexibility, reducing service disruptions and ensuring timely delivery.
- **Reduced Transit Times:** Eliminating interchanges will significantly cut transit times, allowing us to deliver products faster and reduce inventory costs—resources we can reinvest in our business and workforce.
- **Increased Investment:** The enhanced infrastructure and operational capabilities resulting from the merger will promote further investment in technology, safety, and capacity—benefiting both your operations and our partnership.

We appreciate the importance of a thorough regulatory review and encourage authorities to consider the positive economic and operational impacts of this merger.

Thank you for considering our perspective. We look forward to continued growth, innovation, and collaboration stemming from this exciting opportunity.

Sincerely,



Edward Harster
Member
Arch Rail Group LLC
edharster@archrailgroup.com
314-472-3847

cc:

Member Schultz
Member Hedlund

10/27/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Argus Consulting, Inc. strongly supports the proposed merger with Norfolk Southern.

At Argus Consulting, Inc., we provide fuel system design and consulting services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Chris Straub
President
Argus Consulting, Inc.

(816) 874-8233

chris.straub@argusco.com

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN

CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Arista Networks, Inc
5453 Great America Parkway
Santa Clara, CA 95054,
United States Phone:
408-547-5500 Fax:
650-887-3344
http://www.arista.com

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a strategic partner of Union Pacific, Arista Networks is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Arista Networks is a global leader in cloud networking solutions, specializing in scalable, high-performance data center and campus networking, cloud services, and digital transformation. Arista's business is driven by the growing demand for secure, agile, and automated network environments, supporting Fortune 500 companies and cloud providers worldwide. Our commitment to sustainability is reflected in energy-efficient solutions and a focus on reducing the carbon footprint of IT infrastructure. Arista's dedication to innovation and operational excellence positions us as a key player in enterprise networking, addressing the challenges of managing complex data environments and ensuring security, reliability, and efficiency. We empower organizations to innovate and scale through advanced networking platforms.

Arista Networks has been a strategic partner of Union Pacific since 2014, enabling Union Pacific's robust cybersecurity, compliance, and network modernization initiatives. Our collaboration has included several IT transformation programs, where Arista's cloud-grade networking solutions have supported Union Pacific's pursuit of operational excellence, business continuity, and customer experience.

As a strategic partner, Arista Networks understands the importance of rail to our national infrastructure and the critical role of streamlined IT at the heart of maintaining commerce. We also serve many customers and suppliers of Union Pacific, so we understand firsthand how investments in technology modernization represent a commitment to safety, growth, and innovation.

We believe that the proposed merger will yield significant benefits for Union Pacific strategic partners like us, including:

- **Improved Supply Chain Connectivity:** The combined network will offer more transparent supply chain visibility, enabling advanced IT solutions to better serve supply chain needs. Union Pacific's modern network environment makes them a true plug-and-play partner with secure, efficient IT infrastructure.
- **Enhanced Customer Experience:** The merger will enable rapid deployment of capabilities to a broader set of customers in a secure and connected manner.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in security, infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

Arista Networks, Inc
5453 Great America Parkway
Santa Clara, CA 95054,
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http://www.arista.com

- **Innovation & Efficiency:** The scale of a combined network will enable broader technological innovation and efficiency, advancing the frameworks Union Pacific employs and improving experiences for customers and suppliers.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. We also want to acknowledge the scale and precision that Arista Networks has witnessed while working with Union Pacific during our long-term engagements, including secure and impactful technology transitions executed with an emphasis on business continuity and customer experience.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Bob Fenner

Vice President, US Central

Arista Networks, Inc.

Email: bobf@arista.com

Cell: 614-2047239

cc: Member Primus
Member Schultz
Member Hedlund

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No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.



BUILDING AMERICA®

ARISTA

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650-887-3344
http://www.arista.com

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.



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Sept 11th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, ARL Transport strongly supports the proposed merger with Norfolk Southern.

At ARL Transport, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Ron K Faherty
Pres
ARL Transport
ron@arlnetwork.com

412-779-0500

cc: Member Schultz
Member Hedlund

ASPEN SITE RENTALS

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Aspen Site Rentals, strongly supports the proposed merger with Norfolk Southern.
At Aspen Site Rentals, we provide sanitation services, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

James Millett
Vice President
Aspen Site Rentals
940-433-1000

cc:

Member Schultz
Member Hedlund

October 13, 2025

The Honorable Patrick J. Fuchs Chairman Surface Transportation Board 395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Asset Based Intermodal strongly supports the proposed merger with Norfolk Southern.

At Asset Based Intermodal, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

· Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

· Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.

· Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

· Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.· Expanded Reach: Ourability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

1220 N. First Street, Garland, Texas 75040 - Phone: 972-487-9900 - Fax: 972-487-9901

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Craig Ingram, Owner

Asset Based Intermodal, 214-882-1373

cc: Member Schultz Member Hedlund

ATLANTIC TRACK
www.atlantictrack.com

400 Broadacres Drive, Suite 415 • Bloomfield, NJ 07003
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September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Atlantic Track & Turnout Co. strongly supports the proposed merger with Norfolk Southern.

At Atlantic Track, we provide a wide array of railroad track products including switches, frogs and machined rails which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Peter Hughes

Peter Hughes
President
Atlantic Track & Turnout Co
email:peterh@atlantictrack.com
PH: 973-748-5885

cc:
Member Schultz
Member Hedlund

ATW
DETAILED SOLUTIONS INC.
21602 Sunset View Drive • Crosby, TX 77532 • Office: (281) 324-1011 • Fax: (281) 324-1151

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, ATW Detailed Solutions, Inc. strongly supports the proposed merger with Norfolk Southern.

At ATW Detailed Solutions, Inc. we provide load adjustments and transfer services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Grady Winslow
Vice President
ATW Detailed Solutions, Inc.
gradyw@swbell.net

TRANSPORTES

October 2nd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Non-binding Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of, Auto Líneas América as a proud supplier to Union Pacific, we would like to state our general, non-binding support for the proposed merger with Norfolk Southern,

At Auto Líneas América, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

Based on publicly available information, it is our view that this transaction may yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business may grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will potentially offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.

Auto Líneas América, S.A. de C.V.
Carretera a Colombia 3200
Gral. Escobedo, N.L. 66052 México
Tel. (81) 8154 5000
www.trayecto.com

Una empresa de: TRAYECTO GTM - LARMEX

TRANSPORTES

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination could remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad can be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint may allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Please note that this letter is intended solely as a non-binding expression of support. It does not constitute, and should not be interpreted as, a legal commitment, financial guarantee or contractual obligation of any kind.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger may bring.

Sincerely,



Angel Garibay
Chief Executive Officer
Auto Líneas América
angel.garibay@alasa.com

cc: Member Schultz

Member Hedlund

Auto Transportadora Genesis, S.A. de C.V.

09-29-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Auto Transportadora Genesis, S.A. de C.V. strongly supports the proposed merger with Norfolk Southern.

At Auto Transportadora Genesis, S.A. de C.V., we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and efficient transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably while supporting jobs and economic growth.

We are sure, that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific help your suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We know that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jesus Alberto Maldonado Garza
Director General
Auto Transportadora Genesis, S.A. de C.C.
52+8113811481, chuymaldonado@atgenesis.mx

cc: Member Schultz
Member Hedlund

ARMS
Automated Railroad Maintenance Systems

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, ARMS strongly supports the proposed merger with Norfolk Southern.

At ARMS, we provide DC Power Systems, Communications Systems, and Wayside Monitoring Systems for grade crossings, train control and communication systems which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Sid Bakker
President

Automated Railroad Maintenance Systems, Inc.
84 Hubble Drive, Suite 500, O'Fallon, MO 63368
PH: 636.532.1144, FX: 636.532.1482
www.tpscrail.com

by TRAXIÓN

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Autotransportes El Bisonte strongly supports the proposed merger with Norfolk Southern.

At Autotransportes El Bisonte we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Georgios Dimitrios Athanasakis de Saracho, Commercial Director of ATB

AUTOTRANSPORTES
"EL BISONTE" S.A. DE C.V.
R.F.C. ABI-930927-HI2
PRIV EJE 128 S/N
ZONA INDUSTRIAL
TEL. 01 (444) 870-15-00
SAN LUIS POTOSI, S.L.P.

cc: Member Schultz
Member Hedlund

AVANTIC
LODGING ENTERPRISES

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific and Norfolk Southern, Avantic Lodging Enterprises strongly supports the proposed merger with Norfolk Southern.

At Avantic Lodging Enterprises, we have provided hotel accommodations and 24-hour food service to the Class I railroad crews since 1984, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our business will grow as the company's supply needs expand following the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to serve our customers better and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact the delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our inventory investment, allowing us to further invest in our business and employees.

AVANTIC
LODGING ENTERPRISES

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an integral part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

I appreciate your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Brett Sundstrom

Brett Sundstrom
Chief Executive Officer
Avantic Lodging Enterprises
brett.sundstrom@lodgingenterprises.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's, or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

AVANTIC
LODGING ENTERPRISES

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

AVASANT

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Avasant, strongly supports the proposed merger with Union Pacific.

At Avasant, we provide Norfolk Southern with IT Consulting services including IT & Digital Transformation, Strategic Sourcing / Vendor Management, Benchmarking & Cost Optimization, and Business Process / Digital Process Transformation which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

AVASANT

Sincerely,



Carlos Hernandez

Managing Partner
Avasant, LLC
carlos.hernandez@avasant.com

cc:
Member Schultz
Member Hedlund

B2 ENVIRONMENTAL
B2Environmental.com

10/6/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, B2 Environmental, Inc. (B2E) strongly supports the proposed merger with Norfolk Southern.

At B2E, we provide environmental assessment and cleanup services, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Bob Arritt
Vice President-B2 Environmental, Inc.
bobarritt@b2e.com

cc:

Member Schultz
Member Hedlund

October 28th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Badger Daylighting Corp. strongly supports the proposed merger with Norfolk Southern.

At Badger Daylighting, we provide non-destructive vacuum excavation services to Union Pacific, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Robert Love Jr

Robert Love, Jr.
Vice President, National Accounts
Badger Daylighting Corp.
Email: bolove@badgerinc.com

cc: Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION



Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

BALI EXPRESS
SERVICES

[10/10/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, [***BALI EXPRESS SERVICES***] strongly supports the proposed merger with Norfolk Southern.

At [*BALI EXPRESS SERVICES*], we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

BALI EXPRESS
SERVICES

Marcela Amaya
Operations – CSR - SD yard Mgr.
Bali Express Services
619- 619-484-3324

cc: Member Schultz
Member Hedlund

10-9-25

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific (UPRR), Ballast Tools Equipment (BTE) strongly supports the proposed merger with Norfolk Southern.

At BTE, we design, build, sell, and lease innovative, high-performance railroad track maintenance equipment, powerful hi-rail machines, and versatile attachments. Our equipment is quality-engineered and field-tested to ensure reliable and effective on-track operations. BTE manufactures multi-functional Maintenance-of-Way machinery, including excavators, backhoes, skid steers, and smaller mobile track equipment. Complemented by a full line of BTE-designed, railroad-specific attachments such as tampers, tie handlers, panel lifters, and undercutters that enhance productivity and mobility across numerous maintenance applications, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Ned Williams
Vice President
Ballast Tools Equipment
nedwilliams@btequip.com

cc:
Member Schultz
Member Hedlund

Bear River Electric

Industrial — Commercial — Residential — Agricultural

10/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Bear River Electric, strongly supports the proposed merger with Norfolk Southern.

At Bear River Electric, we provide Industrial, and commercial, electrical work which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

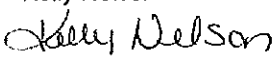
- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kelly Nelson



Bear River Electric, LLC.
C:(208)547-7713
Office Manager
Kelly@Bearriverelectric.com

cc:
Member Schultz
Member Hedlaund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

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In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

Bear River Electric

Industrial ~ Commercial ~ Residential ~ Agricultural

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

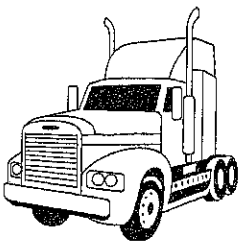
Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation In Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browser/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525046914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133736/d352918d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

BEARCAT XPRESS, INC.

10419 Chester Road
Cincinnati, Ohio 45215
Phone: (513) 326-0300
Fax: (513) 772-1361



09/19/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Bearcat Xpress, Inc strongly supports the proposed merger with Norfolk Southern.

At Bearcat Xpress, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Ralph Winterhalter
President

[10/13/25]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Beemac Logistics strongly supports the proposed merger with Norfolk Southern.

At *Beemac*, we provide OTR transportation solutions which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Samuel Deatly



[Samuel Deatly]
[Director of Sales]
[Beemac Logistics]
[724-252-2488]

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, BELFOR Environmental strongly supports the proposed merger with Norfolk Southern.

At BELFOR Environmental, we provide hazardous materials remediation, emergency response, site restoration, and environmental consulting services that are essential to the safe and efficient operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

• Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's operational footprint and supply demands expand as a result of the merger.

• Expanded Reach: A broader, integrated rail network will enable us to provide services to a wider range of facilities and communities, enhancing our ability to support critical rail infrastructure.

• Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, reducing service interruptions that can affect delivery of our environmental response and remediation capabilities.

• Reduced Transit Times: By eliminating certain interchanges, the combination will remove delays that impact timely deployment of our personnel and equipment, ultimately improving response times and customer outcomes.

• Increased Investment: A unified, transcontinental railroad will be better positioned to invest in infrastructure, technology, and safety—directly benefiting suppliers like BELFOR Environmental that share a commitment to operational excellence and public safety.

We understand that regulatory review is an important part of this process, and we encourage the Board to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to continued growth, innovation, and partnership as this merger moves forward.

Sincerely,

Dave Keyfauver
General Manager
BELFOR Environmental
5535 W. 56th Ave. Unit 104 Arvada, CO 80002
303.425.7526
matt.hourigan@us.belfor.com
www.belforenvironmental.com

cc: Member Schultz
Member Hedlund

BELGER Cartage Service • 2100 Walnut Street • Kansas City, Missouri 64108 • 816-474-3250

10/16/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Belger Cartage Service, Inc. strongly supports the proposed merger with Norfolk Southern.
At Belger Cartage Service, Inc., we provide crane hoisting & rigging services, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Ryan Anson
Vice President
Belger Cartage Service, Inc.
Ranson@Belger.net

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Benson TUNING

October 8th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Benson Tuning is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

At Benson Tuning we rely on efficient, reliable, and cost-effective transportation to meet our needs and the needs of our customers. The American freight rail network is a critical component of our nations supply chain, allowing large volumes of material to move efficiently and sustainably. We understand the importance of rail to meet the needs of our people, customers, and our national economy. We also understand rail networks need new investments, and new commitments for growth and innovation, so we can all benefit and anticipate a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling railroads to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** The ability to access a broader geographic footprint will allow shippers to better serve customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on the broader economy.

Thank you for your consideration of our perspective.

Benson TUNING

Sincerely,

Todd Benson
Owner
Benson Tuning
P: (916) 994-8358
E: support@bensontuning.com

10/8/25

cc: Member Schultz
Member Hedlund

4301 Eastpark Dr
Houston, Texas 77028
Phone (713) 671-0072
Fax (972) 579-3379
E-mail: art@blueandgreytransport.com

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Blue & Grey Transport Co. strongly supports the proposed merger with Norfolk Southern.
At Blue & Grey Transport, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Art Padilla
EVP

BRAGG CRANE & RIGGING

Office (562) 984-2400
6251 N. Paramount Blvd.
Long Beach, CA, 90805
braggcompanies.com

9/19/2025

The Honorable Patrick J. Fuchs
Chairman

Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Bragg Crane & Rigging strongly supports the proposed merger with Norfolk Southern.
At Bragg Crane & Rigging, we provide services to the construction, solar, wind, & renewable energy industries, which the safe and smooth operation of freight rail service across the country is required. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Aaron Keasling
Project Manager
Bragg Crane & Rigging
Aaron.keasling@braggcrane.com
(562) 209-0542

cc: Member Schultz
Member Hedlund

10/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Brandt Industries strongly supports the proposed merger with Norfolk Southern.

At Brandt Industries, we provide Brandt Power Units and OTM Trackers which are used as Maintenance of Way methods of maintain safe Railroads across North America which are essential to the safe and smooth operation of freight rail service across the country.

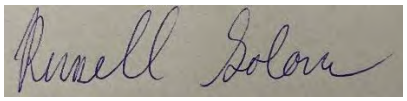
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Russell Solomon
US Sales & Operations Director
Brandt Industries
rsolomon@brandt.ca

1-214-250-1672

cc:
Member Schultz
Member Hedlund

BRIDGEWATER EQUIPMENT RENTAL

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Bridgewater Equipment, Inc. strongly supports the proposed merger with Norfolk Southern.

Here at Bridgewater Equipment, Inc., we provide emergency maintenance and repair of railroad tracks, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

David Bridgewater
Vice President
Bridgewater Equipment, Inc.
909-721-0508

cc:

Member Schultz
Member Hedlund

October 6, 2025

The Honorable Patrick J. Fuchs Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Letter of Support for the Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Build A Box, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. For more than 12 years, Build A Box has had the privilege of partnering with Union Pacific Railroad to design and manufacture custom shipping container offices across their entire rail network. Through this collaboration, we have supported the development of critical on-site infrastructure that helps Union Pacific's teams operate efficiently and safely throughout their system.

We believe this proposed merger will create significant opportunities and benefits — not only for Union Pacific and its partners, but for the rail industry and broader economy. Key advantages we anticipate include:

- Business Growth: Union Pacific has fostered an environment where partners like us can grow while delivering safe, efficient, and cost-effective solutions. We expect that the expanded scale of the merged network will create new opportunities for collaboration and innovation.
- Expanded Reach: A broader geographic footprint will allow us to better serve existing customers and reach new ones, supporting the continued development of rail facilities and infrastructure across the country.
- Improved Service Reliability: The combined network will offer more direct routes and greater operational flexibility, reduce service interruptions and allow us to deliver our products and services more effectively.
- Reduced Transit Times: Eliminating interchange points will shorten transit times, enabling faster delivery to customers and reducing inventory costs — savings we can reinvest into our workforce and future projects.
- Increased Investment: A stronger, transcontinental railroad will be better positioned to invest in infrastructure, technology, and capacity. Increased investment from the railroad directly translates into new opportunities for suppliers and partners like Build A Box.

We understand that regulatory review is a critical part of this process, and we respectfully encourage the Surface Transportation Board to consider the positive impact this merger will have on suppliers, industry partners, and the communities we serve. Thank you for the opportunity to share our perspective. We look forward to continuing our partnership with Union Pacific and contributing to the growth, innovation, and success that this merger promises to bring.

Sincerely,

Michael McDermott
Chief Executive Officer
Build A Box
buildabox.com
mikemcd@buildaboxusa.com
940-395-8594

BUILDERS PAVING
Keeping the Earth Moving

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Builders Paving L.L.C. strongly supports the proposed merger with Norfolk Southern Railroad.
At Builders Paving L.L.C., we provide Concrete and Asphalt Paving Services, which are essential to the safe and smooth operation of freight operations across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Steve Salinas
Vice President
Builders Paving L.L.C.
ssalinas@builderspavingllc.com

C HILL SERVICES LLC

PO Box 356
HULL TX 77564
936-641-9076

October 28th, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, C Hill Services LLC strongly supports the proposed merger with Norfolk Southern.

At C Hill Services LLC, we provide civil construction services, propane fuel, and Generac generator installations, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

· Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

· Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

· Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

· Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

PO Box 356
Hull TX 77564
936-641-9076

· Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jaclyn Hill

Owner, Managing Member

C Hill Services LLC

936-641-9076 / info@chillservicesllc.com

cc: Member Schultz

Member Hedlund

SERVICES HILL LLC
PO Box 356
HULL TX 77564
936-641-9076

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

SERVICES HILL LLC
PO Box 356
HULL TX 77564
936-641-9076

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registretion Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transection under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who mey be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in In the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pecific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have chenged from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy stetement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is aveilable at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with releted persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governence and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance end the Board—Compensation of Directors", "Executive Compensetion" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is aveilable at https://www.sec.gov/ix?doc=/Archives/edger/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available et https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

In Beasain (Spain), October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES S.A. (CAF)* strongly supports the proposed merger with Norfolk Southern.

At CAF, we provide locomotive modernization solutions, and locomotive parts such as wheels, axles, gearboxes, and propulsion systems, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Inscrita en el Registro Mercantil de Guipúzcoa. Tomo 983 - al folio 155 general y hoja SS-329. Inscripción núm. 244 del 15 de Abril de 1.991 de adaptación a la ley de 1.989. - N.I.F.: A-20001020 / ES. A-20001020

J.M. Iturrioz, 26
20200 Beasain - Spain
Tel.: +34 943 88 01 00
Fax: +34 943 88 01 00
caf@caf.net
www.caf.net

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Aitor Albisu Estensoro
VP Sales CAF Locomotive Solutions
CAF
aitor.albisu@caf.net
607-542-0122

cc:
Member Schultz
Member Hedlund

Inscrita en el Registro Mercantil de Guipúzcoa. Tomo 583 - al folio 155 general y hoja SS-329. Inscripción núm. 244 del 15 de Abril de 1.991 de adaptación a la ley de 1.989. - N.I.F.: A-20001020 / ES. A-20001020

J.M. Iturrioz, 26
20200 Beasain - Spain
Tel.: +34 943 88 01 00
Fax: +34 943 88 01 00
caf@caf.net
www.caf.net

California Intermodal Associates Logistics Inc

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, our *Company California Intermodal Associates, Logistics* strongly supports the proposed merger with Norfolk Southern.

At California Intermodal Associates, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

6666 E. Washington Blvd City of Commerce CA 90040
Phone (323)562-7788 Fax (323)-201-3099



California Intermodal Associates Logistics Inc

Sincerely,

Gabriel Chaul
President
California Intermodal Associates Logistics
[chaul@ciatrucking.com]
323-562-7788 EXT 500
cc: Member Schultz
Member Hedlund

Capgemini
333 W. Wacker Drive
Suite 300
Chicago, IL, 60606
www.capgemini.com

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

August 7, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a strategic partner of Union Pacific, Capgemini is writing to express its strong support for the proposed merger between Union Pacific and Norfolk Southern.

Capgemini is a global business and technology transformation partner, helping organizations accelerate their dual transition to a digital and sustainable world. With a strong heritage of more than 55 years, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. The company is a responsible and diverse group of 349,400 team members in more than 50 countries, delivering end-to-end services and solutions leveraging strengths from strategy and design to engineering.

With Union Pacific, Capgemini is engaged as a strategic implementation partner, delivering on the next chapters of back-office modernization in the SAP cloud suite focused on finance and supply. This is a digital transformation focused on automating financial processes, streamlining supply planning and operations, and bringing next-generation supply chain visibility to the warehouses and material supplies used to service Union Pacific Railroad. We understand the importance of rail to our national infrastructure and the global markets we serve. With our broad view of both US and global commerce, we understand firsthand how investments in technology modernization represent commitment to stability, growth, and innovation.

We believe that the proposed merger will yield significant benefits for Union Pacific strategic partners like us, including:

- **Improved Supply Chain connectivity:** The combined network will offer more transparent supply chain visibility, thus enabling services like ours to better enable supply chain planning and decision-support capabilities. As a supplier of several UP customers and vendors, this will act to multiply technology-enabled business practices. The modern environment Union Pacific operates with today makes them a true plug-and-play supply chain partner.
- **Enhanced Customer Experience:** The combined network will enable rapid deployment of capabilities to a broader set of customers. Rather than a siloed technology experience for customers, they will benefit from unified solutions, benefitting rail as a competitive mode
- **Increased investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Innovation:** Sheer scale of operations, financials, supply, human resources, and emerging tech will provide a larger and faster return on innovation. Solution deployment value will be multiplied.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. We also want to acknowledge the scale and precision that Capgemini has witnessed while working with Union Pacific during our long-term engagements. We've seen direct precision execution of large scale, highly-impactful technology transitions – one in a surgical, and methodical way, with emphasis on business continuity and customer experience with unparalleled standards.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Anirban Bose
CEO Americas
Member of Group Executive Board
Capgemini
anirban.bose@capgemini.com

Ted Levine
Deputy CEO Americas
Member of Group Executive Committee
Capgemini
theodore.levine@capgemini.com

cc: Member Primus
Member Schultz
Member Hedlund

Notice to the recipient of this proposal ("recipient")

The information contained herein, as well as any information shared by Capgemini in furtherance of this proposal, are the proprietary and confidential information ("Confidential Information") of Capgemini, and their release would offer substantial benefit to competitors offering similar services. The Confidential Information includes descriptions of methodologies and concepts derived through substantial research and development efforts undertaken by Capgemini. Recipient shall use this proposal and/or any Confidential Information solely for the purpose of evaluation for contract award. If Capgemini and Recipient are not otherwise parties to a non-disclosure agreement which protects Capgemini's Confidential Information herein, Recipient agrees to maintain in confidence and not to disclose the Confidential Information except to its employees or agents on a "need to know basis." Your acceptance of the submission of this proposal and evaluation thereof indicates your agreement to these terms. It is the position of Capgemini that this proposal and/or Confidential Information are not considered subject to release under the Freedom of Information Act, if applicable.

Copyright 2025 Capgemini America, Inc. All rights reserved. No part of this proposal may be reproduced by any means or transmitted without the prior written permission of Capgemini except internally by you for the purpose of evaluating this proposal. All copies of this proposal (or any portion hereof) should be returned to Capgemini or, at Capgemini's option, destroyed at the end of the proposal evaluation period if Capgemini is not selected.

Neither submission by Capgemini nor your acceptance of this proposal, in whole or in part, constitutes acceptance by Capgemini of any contractual terms contained in your Request for Proposal or similar document ("RFP"), if any, and shall not form a binding agreement between the parties, other than with respect to confidentiality as set forth herein. Such an agreement shall only exist upon the execution of a mutually acceptable contract by both parties ("definitive agreement"), which will contain the exclusive agreement between the parties regarding the scope and terms of Capgemini's engagement. Failure by Capgemini to comment upon any contractual terms in the RFP shall not constitute acceptance thereof. The RFP, and this proposal, will be superseded by the definitive agreement. Any proposed duties or obligations referenced herein should be understood as being subject to commercially reasonable efforts. Capgemini makes no representations, warranties, or assurances to you, except as may be mutually agreed in the definitive agreement. The terms of this Notice shall control over the terms in any RFP in the event of a conflict or inconsistency.

If the services involve third party components (including software and/or cloud services), open-source software, or artificial intelligence enabled tools or materials, the parties will work together to address the terms applicable to such items. Client's access and use of such items shall be governed by the applicable third-party terms and conditions.
The submission of this proposal is expressly subject to and conditioned upon the enforceability of the terms of this Notice. In the event that any of the terms of this Notice are held not to be enforceable, then, at Capgemini's option, Capgemini may withdraw this proposal without liability of any nature.

The term "Capgemini" appearing in this proposal may refer to Capgemini America, Inc., or to one or more of its global affiliates. However, this proposal is being submitted only by Capgemini America, Inc., which is solely responsible for its contents, and Capgemini America, Inc. shall be the contracting entity if its proposal is selected.

CAPITAL RAILROAD CONTRACTING, INC.

8500 E TRADE CENTER DR,
COLUMBIA, MO 65201
573-474-3588

10/17/25

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Capital Railroad Contracting, Inc. strongly supports the proposed merger with Norfolk Southern. At Capital Railroad Contracting, Inc., we provide track construction and maintenance services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.**
- **Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.**
- **Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.**
- **Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.**
- **Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.**

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Robert M. Gerke

Robert Gerke, Secretary
Ofc: 573-474-3588
Cell: 573-397-8787

cc: Member Schultz, Member Hedlund

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, CAS Associates, Inc. strongly supports the proposed merger with Norfolk Southern.

At CAS Associates, Inc., we provide quality transcription of hearings, grievance meetings, unjust hearings and interviews for railroads and similar transportation industries, which are essential to the safe and smooth operation of freight rail service across the country. Since 1995, we have been committed to providing the best possible alternative in outsourcing services for transportation industries, more specifically, transcripts of hearings held by various railroad companies. Professionalism, quality and confidentiality are important to our success. Our friendly staff is eager to assist you in providing a professional and accurate document.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kendra Poorker

Kendra Poorker
President/Owner
CAS Associates, Inc.
402-768-1086
kpoorker@casrail.com
kbembree@upcontractor.up.com

cc: Member Schultz
Member Hedlund

CASNE

11/3/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longstanding and trusted engineering and technology partner to Union Pacific, Casne Engineering fully supports the proposed merger with Norfolk Southern.

Casne's mission is to deliver the integrated systems and engineering solutions that keep freight rail operations safe, efficient, and future-ready. We see this merger as a strategic step forward for the rail industry—one that promises meaningful benefits for Union Pacific's supplier ecosystem and for companies like ours.

In particular, we expect the merger to:

- **Fuel Sustainable Growth:** Union Pacific has long fostered a collaborative environment that encourages suppliers to innovate and scale. We anticipate that the merger will expand opportunities for Casne to grow alongside a more robust and integrated rail network.

- **Broaden Market Access:** A wider geographic footprint will enhance our ability to support customers across the country and open new avenues for delivering our specialized services and solutions.

- **Enhance Service Continuity:** A unified network will increase operational flexibility and reduce disruptions — key to maintaining the consistent, high-quality service our clients expect.

- **Accelerate Delivery Cycles:** Streamlining rail operations will trim days off transit times. That means faster delivery of equipment, lower working capital requirements, and more capacity for reinvestment into innovation and workforce development.

- **Strengthen Infrastructure Investment:** A merged entity will be better positioned to invest in infrastructure and technology that align with our own commitment to safety, reliability, and technical excellence.

We recognize the importance of rigorous regulatory oversight and encourage decision-makers to consider the long-term advantages this merger offers to the supply chain, the transportation sector, and the broader economy.

Thank you for considering Casne Engineering's perspective. We look forward to the continued innovation, growth, and collaboration that this merger represents.

Sincerely,

Curtis E. Clute
Chief Executive Officer
Casne Engineering, Inc.
curtis.clute@casne.com
+1 (425) 522-1000

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors---Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As the CEO of Cattron, a long-standing supplier and technology partner to Norfolk Southern, I am writing to express our strong support for the proposed merger with Union Pacific.

Cattron designs and manufactures advanced industrial and rail control solutions that support safe and efficient operations across the freight rail industry. Our technology plays a critical role in enhancing reliability, safety, and communication throughout the network.

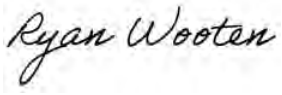
We believe the proposed merger will bring significant benefits to suppliers, customers, and the broader U.S. economy, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** A broader geographic footprint will allow us to serve our customers better and reach new markets as the combined network opens new opportunities for collaboration.
- **Improved Service Reliability:** The integrated network will offer more direct routes and increased operational flexibility, reducing service interruptions that can impact the delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times—enabling faster deliveries and allowing us to lower inventory levels while reinvesting in our people and operations.

- **Increased Investment:** A unified transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment—further improving service quality, capacity, and safety. Increased investment from the railroad translates directly into greater investment in our own business.

We appreciate the careful review this process requires and encourage the Board to consider the positive impact this merger will have on suppliers like Cattron and on the overall strength of the U.S. freight rail network.

Sincerely,



Ryan Wooten
Chief Executive Officer
Cattron
www.cattron.com

cc:
Member Schultz
Member Hedlund

Brett Edwards
Senior Vice President
Lic. BS.0143311

CBRE, Inc.
Brokerage Services

7900 Rancharrah Parkway
Suite 200
Reno, NV 89511

+1 775 823 6968 Tel
Brett.Edwards@cbre.com
www.cbre.com

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime economic development partner of Union Pacific, CBRE is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to market our real estate for industrial development. We believe that the proposed merger will enhance competition and yield significant benefits for economic development partners like us.

I represent a five thousand acre industrial and manufacturing development, Victory Logistics District, in northwestern Nevada that abuts the UP mainline. Victory Logistics District recently received approval to bring rail service into industrial development.

We view the merger as most favorable to all parties concerned. This will create a strategic economic surge between coastal markets. The merger will yield significant economic advantages by providing direct rail service to enable cost competitive efficiencies to the site at Victory Logistics District.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Brett Edwards
Senior Vice President
CBRE, Inc.

cc: Member Schultz
Member Hedlund

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Cenozoic, LLC strongly supports the proposed merger with Norfolk Southern.

At Cenozoic, we provide program-level environmental management services systemwide, which are essential to protect human health and the environment and to ensure smooth operation of freight rail service across the country.

As a small business Union Pacific has provided Cenozoic with opportunities that otherwise might not have been possible. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners as well as provide additional environmental stewardship, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers, reach new ones, and grow our business via investing in additional individual resources.
- **Improved Services:** The combined network will offer a comprehensive approach to environmental initiatives throughout all routes. This will increase productivity and allow complete best of industry standards and proactive environmental principles to reach across the entire rail system.
- **Reduced Environmental Footprint:** This merger will systematically increase the level of environmental stewardship by expanding Union Pacific's best in class environmental programs. Beyond providing goods to more customers, faster, a combined railroad can more comprehensively emphasize environmentally sound and safe practices across the United States.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in environmental stewardship, infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business, allowing us to further invest in our dedicated human resources.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on the environment and suppliers like us.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Rod Jasmer

Rodney M. Jasmer
Managing Principal
Cenozoic, LLC
rjasmer@ceno-zoic.com
612-845-6567

cc: Member Schultz
Member Hedlund

CentiMark
Innovative Roofing and Flooring Solutions

10/03/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, CentiMark strongly supports the proposed merger with Union Pacific.

At CentiMark we provide roofing solutions, keeping buildings dry and watertight, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Steven M Houck
National Account Manager
CentiMark
Steven.houck@centimark.com
470-349-2602

cc: Member Schultz
Member Hedlund

CENTRAL DE FLETES MONTERREY S.A. DE C.V.

Río Tlalnepantla No. 83 San José de la Escalera
Deleg. Gustavo A. Madero 07630 México, D.F.
Tel. (55) 50399004 con 30 líneas Celular: 044-55-18-80-07-31
Email: MJosue.garcia@correo-grupomg.com.mx

Mexico, D.F., a 29 de septiembre de 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Central de Fletes Monterrey strongly supports the proposed merger with Norfolk Southern.
At Central de Fletes Monterrey, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Marcos Josue Garcia
Director Comercial
Central de Fletes Monterrey
mjosue.garcia@correo-grupomg.com.mx
55 1880 0731

cc: Member Schultz
Member Hedlund

CG Power and Industrial Solutions Limited
Traction Machines & System Division
D5, Industrial Area MPAKVN, Mandideep 462 046, Madhya Pradesh, India
T: +91 7480 400 000 F: +91 7480 403 119

Smart solutions.
Strong relationships.

10/9/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a trusted supplier to both Norfolk Southern and Union Pacific, CG Power & Industrial Solutions strongly supports the proposed merger of these two leading railroads.

At CG Power, we are dedicated to delivering critical locomotive rotating electrical equipment—including new and remanufactured traction motors, alternators, propulsion systems, and related components—that are essential to ensuring the safe, reliable, and efficient operation of freight rail across North America.

We recognize the importance of this merger not only to the rail industry but also to suppliers like us. The combined network and operational synergies will strengthen opportunities for innovation, service reliability, and long-term collaboration with our valued railroad partners.

In particular, CG Power sees significant benefits in the following areas:

• Continued Commitment During Transition: CG Power is fully committed to supporting both Norfolk Southern and Union Pacific as trusted partners throughout this transition period. We will maintain uninterrupted supply, service responsiveness, and technical support to ensure seamless operations.

• Business Growth & Partnership Expansion: The merger is expected to increase demand for safe, efficient, and cost-effective solutions. As a supplier of mission-critical equipment, CG anticipates growth alongside our partners, enabling us to invest further in capacity, technology, and U.S.-based support infrastructure.

• Expanded Reach & Improved Service Reliability: The combined network will create more direct routes and reduce service disruptions, supporting both timely product deliveries and enhanced aftermarket support.

• Reduced Transit Times & Supply Chain Efficiency: Faster cycle times will allow us to

CG Power and Industrial Solutions Limited
Traction Machines & System Division
D5, Industrial Area MPAKVN, Mandideep 462 046, Madhya Pradesh, India
T: +91 7480 400 000 F: +91 7480 403 119

Smart solutions.
Strong relationships.

reduce inventory burdens, reinvest in our workforce, and scale our North American operations to better serve the railroads.

• Increased Investment & Innovation: With the strength of a transcontinental railroad, NS and UP will be positioned to invest in infrastructure and advanced technologies. CG Power shares this vision and is prepared to align investments that enhance reliability, sustainability, and long-term growth.

We strongly believe this merger will create a more resilient rail network that benefits shippers, suppliers, employees, and the broader U.S. economy. CG Power looks forward to continuing our partnership with both Union Pacific and Norfolk Southern, driving innovation and growth well into the future.

Thank you for considering our perspective and for your careful review of this important development.

Sincerely,

Isaac Scott
Commercial Director- North America
CG Power & Industrial Solutions

Isaac Scott

cc:
Member Schultz
Member Hedlund

Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
T: +91 22 2423 7700 F: +91 22 2423 7733 W: www.cgglobal.com
Corporate Identity Number : L99999MH1937PLC002641

September 24, 2015

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, CGM Intermodal Shippers Inc strongly supports the proposed merger with Norfolk Southern.

At CGM Intermodal, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Eddie Gomez
President
CGM Intermodal Shippers Inc
3422 Garfield Ave
Commerce, CA 90040
(562) 966-0238

cc: Member Schultz
Member Hedlund

CHAFFIN
Tower Services Inc.
(918) 772-3600
Hulbert, Oklahoma

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Chaffin Tower Services, Inc strongly supports the proposed merger with Norfolk Southern.

At Chaffin Tower Services, Inc we provide new tower site construction and maintenance and repair to existing tower sites which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

James S. Chaffin

President/ Owner
Chaffin Tower Services, Inc
918-207-7065 jschaffin@chaffintowers.net



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Chicago Intermodal Transportation strongly supports the proposed merger with Norfolk Southern.
At Chicago Intermodal Transportation, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Ed Rom
President
Chicago Intermodal Transportation



Choctaw Construction Services, LLC
Physical Address – 35831 Brumlow Rd. Hempstead, TX 77445
Mailing Address – PO Box 187, Katy, TX 77492

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

We take considerable pride in being a supplier to Union Pacific Railroad. Choctaw Construction Services, LLC is an American Indian and Veteran owned business that strongly supports the proposed merger between Union Pacific and Norfolk Southern.

Our mission at Choctaw Construction Services, LLC is to make our customer's capital more efficient. We accomplish this by providing maintenance of way services and new construction services for Union Pacific as well as other Class 1 Railroads. These services are vital to the safe and efficient movement of goods across freight rail in the US, as well as for the import and export of goods across our borders with Mexico and Canada.

Union Pacific Railroad, which was chartered and partially funded by the US government under Abraham Lincoln's administration, now has the potential to fulfill the vision that Abraham Lincoln had for a transcontinental railroad, but now under a much more efficient single-corporate structure.

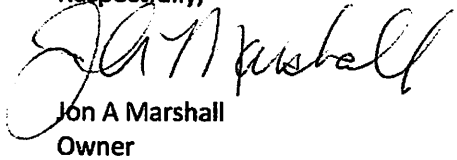
We strongly believe that very considerable benefits will accrue to the customers, suppliers and communities in which Union Pacific operates as a consequence of this proposed merger.

- **Environmental:** The carbon footprint of the freight railroads as measured in freight ton-miles per unit of Greenhouse Gas Emission is significantly lower than that of the trucking industry. Union Pacific has continuously focused on improving their carbon footprint and has encouraged its suppliers to focus not only on their Greenhouse Gas Emissions, but also to develop and implement formal programs to minimize spills of hydrocarbons and hazardous materials.
- **Safety:** The safe operation of the railroad is paramount to Union Pacific. As we work for a host of Class 1 railroads, we are able to confidently say that Union Pacific's focus on safety is unparalleled in the industry. Premier among their safety concerns is the protection of the people working on the railroad as well as those within the communities in which they operate.

- **Business Growth Opportunities:** Union Pacific is a most demanding customer, particularly with respect to safety, environmental performance and operating efficiency. We are a much better company today as a consequence of Union Pacific's very high standards for performance. We are highly confident that our business will grow upon completion of this merger, and as a consequence, we will be able to offer expanded professional growth opportunities for our workforce which is comprised of over 80 % racial and ethnic minorities. Attendant to this growth will be opportunities to expand geographically as well as develop new lines of business to support the growing needs of Union Pacific's expanded service area.
- **Improved Customer Service:** Currently, customers moving goods across multiple railroad lines are required to deal with multiple service providers with disparate freight rates and delivery schedules. By combining the networks of Union Pacific and Norfolk Southern, customers will have the ability to deal with a sole supplier which offers quicker and more direct rail routes, devoid of separately owned switching yards, which will translate to more cost-effective freight solutions for the customer.
- **Capital Efficiency:** Duplicative costs across the two companies will be eliminated with this merger, thus creating significant cost synergies. These cost savings, coupled with the improved service reliability this merger will create across the entire rail network, will translate to more cost effective and timely movement of customer's goods. In addition, these cost savings will free up capital be invested in developing technologies and infrastructure that will further improve safety, service reliability and customer service.
- **Strategic Importance:** President Eisenhower's military experience in WWI and WW II was the primary reason for the creation of the Interstate Highway system. Eisenhower understood the importance of being able to move troops and combat equipment quickly across the continent in the event of a two-front war. It should not be lost upon the regulator's consideration the considerable value this merger could have in time of war. When other methods of transport are compromised, the ability of the federal government to coordinate with a single entity the efficient movement by rail of people and critical equipment essential to our national security will be invaluable.

We recognize the importance of the regulatory review that you are undertaking with respect to this merger and hope that you will give due consideration to the very positive benefits that will accrue to the customers, the suppliers, the communities in which Union Pacific will operate, and to the Nation.

Respectfully,



Jon A Marshall
Owner
Choctaw Construction Services, LLC
jon.a.marshall@gmail.com

cc: Member Schultz
Member Hedlund

Circle Logistics
Personalized Logistics & Transportation Solutions

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Circle Logistics strongly supports the proposed merger with Norfolk Southern.

At Circle, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

Circle Logistics
Personalized Logistics & Transportation Solutions

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely, Robert Fortmeyer

Robert Fortmeyer
General Counsel
Circle Logistics Inc.
260-267-3878 | rfortmeyer@circledelivers.com

cc: Member Schultz
Member Hedlund

Audit trail

Details

FILE NAME	Letter of Support - Circle Logistics.docx.pdf - 9/30/25, 3:17 PM
STATUS	Signed
STATUS TIMESTAMP	2025/09/30 19:18:51 UTC

Activity

SENT	rfortmeyer@circledelivers.com **sent** a signature request to: • Robert Fortmeyer (rfortmeyer@circledelivers.com)	2025/09/30 19:18:02 UTC
SIGNED	**Signed** by Robert Fortmeyer (rfortmeyer@circledelivers.com)	2025/09/30 19:18:51 UTC
COMPLETED	This document has been signed by all signers and is **complete**	2025/09/30 19:18:51 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

10/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Proposed Merger

Dear Chairman Fuchs,

CIT Rail is a leading railcar and locomotive leasing company that proudly serves the North American rail industry. With over $9 billion in rail assets owned, CIT Rail supports the industry with equipment that provides rail capacity to the transportation network. Union Pacific and Norfolk Southern are two of our highly valued customers.

CIT Rail views a modern rail backbone that will streamline interline transfers, standardize operating practices, and enable better coordination of capacity across the North American rail network as good for the economic and employment engine of the United States.

We are supportive of business transactions that increase operational flexibility, help reduce service interruptions that impact rail network reliability and enhance overall competition. Effectively addressing network reliability should allow for modal growth that will bolster American investments in new rail capacity benefiting shippers, the public, and suppliers like CIT Rail.

Thank you for your consideration of our perspective. Please let me know if you have any additional questions or concerns.

Thanks,

Jeffrey T. Lytle

President, CIT Rail

Internal

CNR Industrial Services, Inc.
759 S Haskell Avenue
Willcox, AZ 85643

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, CNR Industrial Services, Inc. strongly supports the proposed merger with Norfolk Southern.

At CNR Industrial Services, Inc. we provide contracted railroad services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

CNR Industrial Services, Inc.
759 S Haskell Avenue
Willcox, AZ 85643

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Chad Graves

Chad Graves
Vice President
CNR Industrial Services, Inc.
(520) 444-5534

cc:
Member Schultz
Member Hedlund



CNR Industrial Services, Inc.
759 S Haskell Avenue
Willcox, AZ 85643

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.



CNR Industrial Services, Inc.
759 S Haskell Avenue
Willcox, AZ 85643

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Perspective on Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a supplier to Union Pacific, Coalesce Automation, Inc. ("Coalesce") respectfully offers our perspective on the proposed merger with Norfolk Southern. At Coalesce, we provide data transformation and governance solutions, which play a role in supporting the safe and efficient operation of freight rail service across the country.

We recognize that the Surface Transportation Board's review will rightly focus on protecting competition, ensuring reliable service, and safeguarding the broader public interest. With those priorities in mind, we believe the proposed merger could create meaningful benefits for suppliers, shippers, and the national economy alike, including:

- **Improved Network Efficiency:** A unified system could reduce duplicative handoffs, lowering transit times and improving service reliability for businesses that depend on rail.

- **Investment in Infrastructure and Technology:** A stronger, transcontinental railroad may be better positioned to make long-term investments in capacity, safety, and sustainability.

- **Economic Growth:** A more efficient and competitive freight network can support domestic supply chains, job creation, and environmental benefits through reduced emissions.

- **Supplier Opportunities:** As the combined company invests in equipment, infrastructure, and innovation, suppliers like us will be able to contribute more

effectively, meeting higher standards of safety, quality, and efficiency.

We understand there are important questions to be addressed in this process, and we appreciate the careful review the Board is undertaking. From our vantage point, the merger offers the potential to strengthen the nation's freight rail system in ways that benefit not only railroads and their suppliers, but also customers, communities, and the economy as a whole.

Thank you for considering our perspective as part of your deliberations.

Respectfully,



Nick DeCesare

VP of Finance

Coalesce Automation, Inc.

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud vendor to Union Pacific, Cobb, Fendley & Associates Inc. (CobbFendley) strongly supports the proposed merger with Norfolk Southern.

At CobbFendley, we provide professional services for infrastructure projects, including civil engineering, subsurface utility engineering (SUE), geospatial and land surveying, and utility coordination. These services are essential to the safe and smooth improvement of the rail system across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's vendors, partners, and Americans in general including:

- **Business Growth Opportunities**: Union Pacific has long supported a collaborative environment where vendors can thrive while delivering safe, efficient, and cost-effective solutions. We anticipate that the merger will drive increased demand for engineering services, positioning CobbFendley for continued growth as infrastructure needs increase.
- **Expanded Geographic Reach**: The merger will create a more extensive and integrated rail network, allowing CobbFendley to support Union Pacific in enhancing safety, reliability, and efficiency across a broader portion of the national rail system, including states where we don't currently provide services.
- **Enhanced Service Reliability**: A unified network will streamline operations and improve route flexibility and reduce service disruptions for clients/customers. This reliability supports better planning and execution of engineering projects tied to rail infrastructure.
- **Reduced Transit Times**: By eliminating interchanges and handoffs between carriers, the combined railroad will shorten transit times by several days. This efficiency benefits, supply chains and supports strong economies that drive infrastructure solutions.
- **Increased Infrastructure Investment**: A transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment. These investments will improve service quality, capacity, and safety. This will also translate into increased opportunities for vendors like CobbFendley to support those initiatives through professional engineering services.

4424 W Sam Houston Parkway N, Suite 600 | Houston, Texas 77041 | Phone: 713.462.3242 | Fax: 713.462.3262 | www.cobbfendley.com
TBPELS Engineering Firm No. 274; Land Surveying Firm No. 10046700

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on vendors like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Monica Silver

Monica Silver, P.E.
President / Chief Executive Officer
Cobb, Fendley & Associates, Inc.
Direct (713) 485-8125
MSilver@CobbFendley.com

cc: Member Schultz
Member Hedlund

CODE 3
SERVICES, LLC

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific Code 3 Services, LLC, strongly supports the proposed merger with Norfolk Southern. At Code 3 Services, we respond to railcar incidents and provide hazardous response services. We also assist with manual labor or support tasks needed to help rail operations continue safely and efficiently which is essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver

P.O. Box 10278 * El Dorado, AR 71730 * www.code3servicesllc.com * Ph. 870-875-1521 * Email code3servicesllc@gmail.com

more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Yours truly,
Code 3 Services LLC



Nick Johnson
Owner

cc:
Member Schultz
Member Hedlund

CODE 3
SERVICES, LLC

COLD SUMMIT

10/9/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Cold Summit is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our Customers and ensure the safe, timely delivery of our products across the country. At Cold Summit, we transport food products, primarily frozen and chilled product to markets throughout the world. Our vision is to Reshape the Global Cold Chain. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Cold Summit has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific for companies like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more ports, distribution hubs and eventually to move American dinner tables.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

COLD SUMMIT

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Scott Pertel

Founder & CEO
Cold Summit

scott@coldsummit.com

415-606-8627

cc: Member Schultz
Member Hedlund

COLDWATER
ENGINEERING

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: **Support for Union Pacific and Norfolk Southern Merger**

Dear Chairman Fuchs:

As a proud supplier to Union Pacific, Coldwater Engineering strongly supports the proposed merger with Norfolk Southern.

At Coldwater Engineering, we provide consulting engineering services in the hydrologic and hydraulic, permitting, and survey fields, which are essential to the safe and smooth operation of freight rail service across the country.

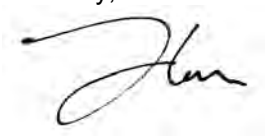
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Terry Cowan, P.E.
President & CEO
Coldwater Engineering

cc: Member Schultz
Member Hedlund

COLEMAN INDUSTRIAL CONSTRUCTION

Coleman Industrial Construction, Inc.
1001 Swift Avenue
Kansas City, MO 64116
Phone (816) 741-8383
Fax (816) 741-0542
www. cickc.com
estimating@cickc.com

Founded 1979
5-Time Winner – NRCMA Contractor Safety Award

CA #509485 NV #62118 AZ ROC #124875 NM #356716 AR #15890307 LA #15487 OR #73383 UT 360775

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Coleman Industrial Construction strongly supports the proposed merger with Norfolk Southern.

At Coleman Industrial Construction, we build various projects for Union Pacific across their entire footprint. Our projects include fueling platforms, inspections pits, air systems, sand systems, buildings, environmental projects, and really any project in their rail yard. These projects are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and

safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring. Should you need further information regarding our support please call me at 816-741-8383.

Sincerely,

Stephanie Freeman
President
Coleman Industrial Construction

cc:
Member Schultz
Member Hedlund

November 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Colliers strongly supports the proposed merger with Norfolk Southern.

At Colliers, we provide real estate management services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Tim Allison
Executive Vice President | US REMS
Colliers
2221 Edward Holland Drive,
Suite 600, Richmond, Virginia 23225
Tim.allison@colliers.com
Direct: +1 804 420 3236 | Mobile: +1 804 400 6835

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

11516 Miracle Hills Drive
Suite 400
Omaha, NE 68154

Main: +1 402 345 5866
colliers.com

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Colliers | Nebraska is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of consumers and ensure the safe, timely delivery of our products across the country. At Colliers Nebraska, we work with a variety of users, small and larger, that transport goods that are vital to the national economy. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Colliers Nebraska has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,
Colliers | Nebraska

Charles McNeil
Senior Vice President | Principal
402-215-1554 | Charles.Mcneil@colliers.com

cc: Member Schultz
Member Hedlund

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime, economic development partner of Union Pacific, Colliers is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to market our real estate for industrial development.

We believe that the proposed merger will enhance competition and yield significant benefits for economic development partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Clyde F. Stauff, SIOR
Vice Chair
Colliers
949.724.5543
clyde.stauff@colliers.com

cc: Member Schultz
Member Hedlund

concentrix

August 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term strategic partner of Union Pacific, Concentrix is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Concentrix is a trusted provider of customer engagement solutions, serving over 2,000 clients across various sectors, including Fortune Global 500 brands. The company is known for its ability to design, build, and run integrated solutions at scale, effectively addressing the business challenges of its clients. Concentrix's mission is to empower brands by being human-centered, tech-powered, and intelligence-fueled, ensuring that it meets the needs of its clients efficiently and effectively.

In the multi-year strategic partnership with Union Pacific, Concentrix has witnessed several innovative technology programs come to fruition, including most notably the NetControl transportation management system (TMS) launched in 2024. This represented a milestone achievement in modernization, making Union Pacific the first class I railroad to fully modernize their operations systems (Positive Train Control (PTC), NetControl (TMS), and Computer-Aided Dispatching (CADx)). We have also partnered with Union Pacific on their Invoice Management, Terminal Command Center, and Quality Assurance Center of Excellence programs to name recent achievements. In every program and deployment, it has been our experience that Union Pacific approaches technology with an innovative mindset, pursuing the art of what is possible while maintaining high standards of business continuity and customer experience excellence.

As a national and global services provider, we understand the importance of rail to our national critical infrastructure and the broader impact to the global markets we serve. We also have the pleasure of serving many customers and suppliers of Union Pacific, so we understand firsthand how investments in technology modernization represent commitment to stability, growth and innovation.

We expect that the proposed merger will yield significant benefits for Union Pacific strategic partners like us, including:

- **Improved Supply Chain Connectivity:** The combined network will offer more transparent supply chain visibility, thus enabling solutions that partners like Concentrix develop and partner to deploy to better serve supply chain operations.

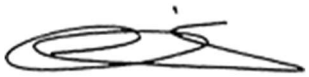
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- **Enhanced Customer Experience:** The combined network will enable rapid deployment of capabilities to a broader set of customers. Rather than a siloed technology experience for customers, they will benefit from unified solutions, benefitting rail as a competitive mode.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Innovation:** The transcontinental railroad's scale of operations, financials, supply, human resources, and emerging tech can provide a larger and faster return on innovation, multiplying the value of solution deployment.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact we believe this merger will have on businesses like ours and the broader economy. We also want to acknowledge the scale and precision that Concentrix has witnessed while working with Union Pacific during our long-term engagements. We have seen direct precision execution of large scale, highly impactful technology transitions in a surgical, and methodical way, with an emphasis on business continuity and customer experience as unparalleled standards.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Chris Caldwell
President and Chief Executive Officer
Concentrix Corporation

cc: Member Primus
Member Schultz
Member Hedlund

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CONFLUENT

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Confluent, Inc. strongly supports the proposed merger with Norfolk Southern.

At Confluent, Inc., we provide a data streaming platform that helps business process, connect, and manage data in real-time, which are essential to the safe and smooth technology operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Signed by:
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cc: Member Schultz
Member Hedlund

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Certificate Of Completion

Envelope Id: 15E5B73F-BE1F-4930-B3B8-F8EE9A252E2C
Status: Completed
Subject: Complete with Docusign: Union Pacific Letter of Support - Confluent.docx
Source Envelope:
Document Pages: 2
Signatures: 1
Certificate Pages: 4
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
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Envelope Originator:
Tommy Tang
899 W. Evelyn Ave.
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ttang@confluent.io
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Ryan MacBan rmacban@confluent.io CRO Confluent Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 10/30/2025 3:11:01 PM ID: 413cfa9c-2abb-465f-b1f5-947ca3ec2d4f	 Signature Adoption: Drawn on Device Using IP Address: 72.29.168.118 Signed using mobile	Sent: 10/30/2025 2:16:05 PM Viewed: 10/30/2025 3:11:01 PM Signed: 10/30/2025 3:11:46 PM

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/30/2025 2:16:05 PM
Certified Delivered	Security Checked	10/30/2025 3:11:01 PM
Signing Complete	Security Checked	10/30/2025 3:11:46 PM
Completed	Security Checked	10/30/2025 3:11:46 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

CONSUMER DISCLOSURE

From time to time, Confluent (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign, Inc. (DocuSign) electronic signing system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the â€˜I agreeâ€™ button at the bottom of this document.

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign â€˜Withdraw Consentâ€™ form on the signing page of a DocuSign envelope instead of signing it. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures

electronically from us.

How to contact Confluent:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: krista@confluent.io

To advise Confluent of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at krista@confluent.io and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to krista@confluent.io and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Confluent

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your DocuSign session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an e-mail to krista@confluent.io and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	WindowsÂ® 2000, WindowsÂ® XP, Windows VistaÂ®; Mac OSÂ® X
Browsers:	Final release versions of Internet ExplorerÂ® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safariâ„¢ 3.0 or above (Mac only)
PDF Reader:	AcrobatÂ® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

** These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to

other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the â€˜I agreeâ€™ button below.
By checking the â€˜I agreeâ€™ box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC CONSUMER DISCLOSURES document; and

- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and

- Until or unless I notify Confluent as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by Confluent during the course of my relationship with you.



September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Conquer Nation Inc. strongly supports the proposed merger with Norfolk Southern.

At Conquer Nation inc., we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jerry Saeedian
Ceo
Conquer Nation inc.
jerry@conquernation.com

310-562-8000



cc: Member Schultz
Member Hedlund

CONSTRUCTION COLLECTIVE LLC.
GENERAL ENGINEERING CONTRACTOR

10/28/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Construction Collective LLC strongly supports the proposed merger with Norfolk Southern.

At Construction Collective LLC, we provide comprehensive track maintenance services for Union Pacific Railroad, including the use of heavy machinery to remove and replace railroad ties, installation of new rail, and remove and replace ballast. Our scope of work also includes grading and maintaining the right-of-way to ensure safe and reliable travel, which is essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Brett Smith
Owner
Construction Collective LLC
(909)758-1976

bretts@constructioncollectivellc.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed



with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Continuum Transportation Services, LTD strongly supports the proposed merger with Norfolk Southern.
At Continuum Transportation Services, LTD, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Francis Kopittke

Francis Kopittke
CEO
Continuum Transportation Services, LTD
fkopittke@continuumtrans.com

cc: Member Schultz
Member Hedlund

Corpay | Lodging

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Corpay Lodging (through Corporate Lodging Consultants, Inc.) strongly supports the proposed merger with Norfolk Southern.

At Corpay Lodging, we provide crew and corporate lodging with 24/7 support services and complete program visibility, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger promises to yield significant benefits for Union Pacific and our company as a supplier to Union Pacific, including:

- **Business Growth:** Union Pacific fosters an environment that provides suppliers with valuable opportunities, while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate growth in our business with Union Pacific, as the company’s supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to service the combined company will allow us to additional opportunities for growth.
- **Improved Service Reliability:** The combined network will offer more direct routes and is thus expected to result in increased operational flexibility, helping reduce service interruptions that can impact delivery of our supplier services.
- **Reduced Transit Times:** We understand that by eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to better partner with Union Pacific in our goal to support operational efficiencies.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Corpay^ | Lodging

Sincerely,



Ryan Guthrie
President
Corpay Lodging
3280 Peachtree Rd Suite 2400 Atlanta, GA 30305
770-298-4734
Ryan.Guthrie@corpay.com

cc:
Member Schultz
Member Hedlund

Corpay | Lodging

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

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Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

Corpay | Lodging

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

CORRUGATED METALS, INC.

September 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Corrugated Metals, Inc. (CMI) strongly supports the proposed merger with Norfolk Southern.

At CMI, we produce freight car components, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

CORRUGATED METALS, INC.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kenneth Carlton
President
Corrugated Metals, Inc.
k.carlton@corrugated-metals.com
(815) 323-1335 - Direct
(312) 287-9626 - Cell

cc: Member Schultz
Member Hedlund

CORRUGATED METALS, INC.

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific

Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures"

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

COUNTYWIDE
Of Miami

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Countywide of Miami, Inc.strongly supports the proposed merger with Norfolk Southern.

At Countywide of Miami, Inc., we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Phone 305-685-6281 | Fax 305-685-1943 | 12050 N.W. 28th Avenue Miami, FL 33167

Sincerely,



Tim Darwick
VP Operations
Countywide of Miami, Inc.
305-685-6281
t.darwick@countywidemia.com

cc: Member Schultz
Member Hedlund

CROUCH ENGINEERING, INC.
RAILWAY • HIGHWAY • CIVIL • BRIDGE

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a proud supplier to the Union Pacific, Crouch Engineering strongly supports the proposed UP merger with Norfolk Southern. At Crouch Engineering, we provide railway engineering services, which are essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling UP to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Crouch Engineering, Inc.
5115 Maryland Way, STE 225, Brentwood, TN 37027 | 615.791.0630
www.crouchengineering.com

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Kind regards,

Harvey A. Crouch, President
Crouch Engineering, Inc.
5115 Maryland Way, STE 225
Brentwood, TN 37027

Email hcrouch@crouchengineering.com
Office 615-791-0630
Cell 615-308-3850

cc: Member Schultz
Member Hedlund

Curley's MACHINE WORKS, Inc.

AREMA American Railway Engineering and Maintenance-of-Way Association New company employees are individual member of AREMA

WOMENS BUSINESS ENTERPRISE NATIONAL COUNCIL MEMBER

REMSA

Telephone: (308) 235-3651
Fax: (308) 235-3653
curleys@curleysmachineworks.com
curleygm@curleysmachineworks.com

1411 South Oak Street
P.O. Box 32
Kimball, NE 69145

October 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, CURLEY'S MACHINE WORKS, INC. strongly supports the proposed merger with Norfolk Southern.

At CURLEY'S MACHINE WORKS, INC. we provide SWITCH RODS AND MISCELLANEOUS TRACK COMPONENT PARTS, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Darlene Shortie Kiefer

Darlene "Shortie" Kiefer
President
CURLEY'S MACHINE WORKS, INC.

cc:
Member Schultz
Member Hedlund

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Curry Construction, Inc., strongly supports the proposed merger with Union Pacific.

At Curry Construction, Inc., we provide construction services to Norfolk Southern. We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's demands expand as a result of the merger.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Beth Arndt
Chief Financial Officer
Curry Construction



cc:

Member Schultz
Member Hedlund

CW&W CONTRACTORS, INC.

10/21/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, CW&W CONTRACTORS strongly supports the proposed merger with Norfolk Southern.

At CW&W CONTRACTORS, we provide, railroad construction and maintenance, pipes and bridges, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Brian Murry
General Manager
CW&W Contractors
PO BOX 466
Sibley, La 71073
Brian@CWWCONTRACTORS.COM
318-426-3137

cc:

Member Schultz
Member Hedlund

cyderes

12 AUGUST 2025

THE HONORABLE PATRICK J. FUCHS
CHAIRMAN
SURFACE TRANSPORTATION BOARD
395 E STREET SW
WASHINGTON, DC 20423

SUBJECT: SUPPORT FOR UNION PACIFIC AND NORFOLK SOUTHERN MERGER

Dear Chairman Fuchs,

As a strategic partner of Union Pacific, Cyderes is writing to express our support for the proposed merger between Union Pacific and Norfolk Southern.

Cyderes, formed from the merger of Herjavec Group and Fishtech Group in 2022, is a global provider of cybersecurity services. The company focuses on protecting enterprises from evolving cyber threats and is recognized as a leading player in the cybersecurity market, aiming to become the industry standard for enterprises seeking assurance in managing their risks and cyber threats. Cyderes offers a full life-cycle of cybersecurity services, making it a significant player in the cybersecurity landscape.

We have been a strategic partner of Union Pacific since 2022 and continue to enable Union Pacific's enterprising cybersecurity program today.

Cyderes has partnered with Union Pacific on several security initiatives including security operations support, detection engineering, and security program benchmarking. In every interaction, it has been our experience that Union Pacific approaches technology with an innovative mindset, exploring the art of what's possible while pursuing high standards of business continuity and customer experience excellence. They do all this with an unwavering commitment to protecting their business and customers.

As a strategic partner, Cyderes understands the importance of rail to our national infrastructure and the importance of security at the heart of maintaining secure commerce. We also have the pleasure of serving many customers and suppliers of Union Pacific, so we understand firsthand how investments in technology modernization represent commitment to safety, growth and innovation.

We believe that the proposed merger will yield significant benefits for Union Pacific strategic partners like us, including:

- **Improved Supply Chain Connectivity:** The combined network will offer more transparent supply chain visibility, thus enabling services like ours to better serve supply chain security. As a supplier of several UP customers, this will act to multiply their own technology-enabled business security practices.
- **Enhanced Customer Experience:** The combined network will enable rapid deployment of capabilities to a broader set of technology environments with the intent of securing ever larger parts of the network for relied on daily by customers and suppliers.

- **Increased Investment:** Our hope is that increased efficiencies from the merger would better position the transcontinental railroad to invest in security, infrastructure, technology, and equipment, ultimately improving service quality, capacity, and safety.
- **Increased InvestInnovation & Efficiency:** Sheer scale of network in a combined transcontinental railroad could enable broader technological innovation, and efficiency, improving customer and supplier experiences by advancing at scale the security frameworks Union Pacific employs.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. We also want to acknowledge the scale and precision that Cyderes has witnessed while working with Union Pacific during our long-term engagements. We've seen direct precision execution of large scale, highly impactful technology transitions. Done in a highly secure and surgical way, with emphasis on business continuity and customer experience as unwavering standards.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Chris Schueler
Chief Executive Officer
Cyderes
E: chris@cyderes.com

cc: Member Primus
Member Schultz
Member Hedlund

cyderes

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

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PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC. Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab"Ownership Disclosures".

Free copies of these documents may be obtained as described above.



DAN McCOWN AND CO., INC.

APPRAISERS/CONSULTANTS • SINCE 1966

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Bridgeville, PA 15017
(412) 257-0700

MERCER OFFICE
128 Creek Road
Volant PA 16156
(724) 533-2814

Daniel L. McCown, MAI
President
dan@mccown.net

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Mr. Fuchs,

As a proud supplier to Norfolk Southern, Dan McCown & Co. Inc. strongly supports the proposed merger with Union Pacific.

At Dan McCown & Co., we provide property valuation and consulting services to the Norfolk Southern Real Estate department in a wide geographical area.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions including excess real estate disposition.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in land acquisitioning, infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Daniel L. McCown, MAI, SRA
President
Dan McCown & Co., Inc.
128 Creek Road
Volant, PA 16156
724-533-2814 (O)
724-730-0787 (C)

cc:

Member Schultz
Member Hedlund

DAN R. DALTON INC.
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ddaltoninc@gmail.com (E-Mail)

10-28-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Dan R. Dalton Inc. strongly supports the proposed merger with Norfolk Southern.

At Dan R. Dalton Inc., we provide steel bridge maintenance and repair, which are essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

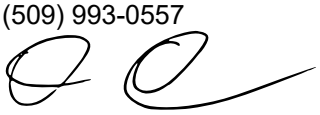
- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Daniel Dalton
Project Manager
Dan R. Dalton Inc.
(509) 993-0557



DAN R. DALTON INC.
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cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

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This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

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Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

DANTEX
ELECTRICAL
CONTRACTORS

October 14th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Dantex Electrical Contractors strongly supports the proposed merger with Norfolk Southern.

At Dantex Electrical Contractors we provide comprehensive electrical services including, but not limited to, routine maintenance, system servicing, emergency response and troubleshooting, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
-

DANTEX
ELECTRICAL
CONTRACTORS

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Daniel Sanchez
President
Dantex Electrical Contractors
Cell: 575-556-4675
Email: Daniel@Dantexelectrical.com

Cc:
Member Schultz
Member Hedlund

DANTEX
ELECTRICAL
CONTRACTORS

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the

parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the

risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

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Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

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PARTICIPANTS IN THE SOLICITATION

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DARR
EQUIPMENT CO

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Darr Equipment Co. strongly supports the proposed merger with Norfolk Southern.
At Darr Equipment Co, we provide material handling equipment sales, service and rentals, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jim Kuntz

Jim Kuntz
Director of Sales
Darr Equipment Co.
469-951-8252
jimkuntz@darrequipment.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

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Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

DASSLER DOMESTIC LOGISTICS
4629 Knopp Ave.
Louisville, KY 40213

DASSLER
DOMESTIC LOGISTICS

Office: 502-466-3457 Fax: 502-272-4553 Email: G.Harusha@DasslerLogistics.com

August 29, 2025

Dassler Domestic Logistics Endorses UP–NS Merger as Win for U.S. Supply Chains

Louisville, KY – Dassler Domestic Logistics, a leading domestic intermodal carrier, today announced its support for the proposed merger of Union Pacific Railroad and Norfolk Southern Corporation. The transaction will create a single unified coast-to-coast rail network that streamlines freight movement by providing uninterrupted, single-line service from origin to destination. With one railroad handling cross-country shipments, Dassler anticipates faster transit times, simpler scheduling, and enhanced reliability for domestic shippers. This coast-to-coast connectivity will allow logistics providers like Dassler to coordinate moves through one integrated system, reducing handoffs and improving overall supply chain efficiency.

Gjaneto Harusha, speaking on behalf of Dassler Domestic Logistics, highlighted the benefits: "Merging these railroads into one network is a big win for domestic logistics. A single-line, coast-to-coast service means no mid-route handoffs, so containers will reach their destinations faster and with fewer complications. For Dassler and our customers, this translates to more reliable deliveries, and a smoother supply chain nationwide. We fully support the UP–NS merger because it will help us deliver even better service to American businesses."

Gjaneto Harusha

President
Dassler Domestic Logistics, Inc.



Monday, October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Davenport Group strongly supports the proposed merger with Norfolk Southern.

At Davenport Group, we provide essential information technology solutions and services that ensure the safe and smooth operation of freight rail services across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our business will grow as the company's supply demands expand following the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact the delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

davenportgroup

Sincerely,



Brandon Cole
CEO
Davenport Group
651-765-0279
www.davenportgroup.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

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Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

DAVID EVANS AND ASSOCIATES INC.

November 12, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, David Evans and Associates, Inc. supports the proposed merger with Norfolk Southern.

At David Evans and Associates, Inc., we provide civil engineering and construction management services, which are essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Increased Investment:** If this merger leads UP to be in a better position to invest in infrastructure, this increased investment from the railroad could translate to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to continuing to support and partner with UP through this proposed merger.

Sincerely,



R.A. Plummer III, PE, AICP

Business Leader, Transportation, Senior Vice President
David Evans and Associates, Inc.
1600 Broadway, Suite 800 | Denver, CO, 80202
ra.plummer@deainc.com
d: 720.225.4670

cc: Member Schultz
Member Hedlund

10/1/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Demand Transport LLC strongly supports the proposed merger with Norfolk Southern.

At Demand Transport LLC, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Steve Nolan

Steve Nolan
Owner
Demand Transport LLC
Cell 603-732-8533

Office 603-554-1461

Steve@demandtransport.net
cc: Member Schultz
Member Hedlund

Demo Unlimited, Inc.
51-350 Desert Club Dr. Suite 3
La Quinta, CA 92253
Phone: 760-775-5884
Website: Demounlimited.com

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Demo Unlimited Inc. strongly supports the proposed merger with Norfolk Southern.

At Demo Unlimited, Inc. we provide critical heavy equipment, skilled operators, labor, and materials which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Demo Unlimited, Inc.
51-350 Desert Club Dr. Suite 3
La Quinta, CA 92253
Phone: 760-775-5884
Website: Demounlimited.com

Sincerely,

Jeff Curci
Vice President
Demo Unlimited, Inc.
760-775-5884

cc: Member Schultz
Member Hedlund

Demo Unlimited, Inc.
51-350 Desert Club Dr. Suite 3
La Quinta, CA 92253
Phone: 760-775-5884
Website: Demounlimited.com

o Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

Demo Unlimited, Inc.
51-350 Desert Club Dr. Suite 3
La Quinta, CA 92253
Phone: 760-775-5884
Website: Demounlimited.com

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Dielco
CRANE SERVICE, INC.

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Dielco Crane Service, Inc. strongly supports the proposed merger with Norfolk Southern.

At Dielco Crane Service, Inc., we provide crane and rigging services, heavy equipment, rerail services (emergency and nonemergency), unload, reload, load stabilizations, track panel services, trucking and storage, and heavy haul trucking services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

Dielco
CRANE SERVICE, INC.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

David Dieleman
President
Dielco Crane Service, Inc.
O. 702-364-5000
C. 702-371-5110
E. david@dielcocrane.com

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident, new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www sec gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231 htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www sec gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231 htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus") The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www sec gov or from Union Pacific at its website, https://investor.unionpacific com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern investorroom com/sec-filings Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor unionpacific com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925

Dielco
CRANE SERVICE, INC.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

DISTRIBUTED
TECHNOLOGY GROUP

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transporta@on Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs,

As a supplier to Union Pacific, Distributed Technology Group LLC (DTG) is pleased to express strong support for its proposed merger with Norfolk Southern.

At DTG, we provide informa@on technology solu@ons and services, which play an important role in keeping freight rail service safe, reliable, and efficient. From our perspec@ve, this merger represents an opportunity to strengthen the industry while crea@ng benefits for the many businesses that work alongside Union Pacific.

We expect the combined network to deliver:

- **Room to grow:** With Union Pacific's supply needs expanding as the network grows, we an@cipate greater opportunies to scale our own operaons .
- **Wider reach:** A broader geographic footprint will allow us to serve exis@ng customers more effec@vely and introduce our services to new markets.
- **More reliable service:** Direct routes and added flexibility will limit disrupo ns that affect deliveries and opera@ons.
- **Faster transit times:** Fewer interchanges mean quicker shipments, which in turn improves customer sa@sfac@on and allows us to reinvest resources into our people and business.
- **Stronger investment in the future:** A larger, transcon@nental railroad will have the capacity to increase investment in infrastructure, technology, and equipment—improvements that ul mately benefit everyone connected to the rail system.

We understand the importance of careful regulatory review, and we encourage the Board to consider the posi@ve impact this merger can have on suppliers, customers, and the overall economy.

Thank you for taking our perspec ve into account. We look forward to con@nuing to grow alongside Union Pacific as it enters this next chapter.

Sincerely,

CEO
Distributed Technology Group LLC

cc:
Member Schultz
Member Hedlund

Domtar

Domtar
Ashdown Mill
285 Highway 71 South
Ashdown, AR 71822
Tel.: (870) 898-2711

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a long-term customer of Union Pacific, Domtar's Ashdown Mill is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our many customers* and ensure the safe, timely delivery of our products across the country. From the Ashdown Mill we transport fluff pulp and bales to markets *nationwide* and then onto the rest of the world. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that we have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers at a faster rate.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Tracy Altenbaumer
General Manager
Domtar Ashdown Mill

cc: Member Schultz
Member Hedlund

DOWDY FERRY
TRANSPORTATION

September 9th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Dowdy Ferry Transportation strongly supports the proposed merger with Norfolk Southern.

At Dowdy Ferry Transportation, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Scanned with CamScanner

DOWDY FERRY
TRANSPORTATION

Sincerely,

Bryce McCurley
Chief Operating Officer
Dowdy Ferry Transportation
972-225-0577

cc: Member Schultz
Member Hedlund

Scanned with CamScanner

DSL TRUCKING LLC

P.O. Box 451326
Laredo, Texas 78045
(956) 334-2545
dsltruckingllc@yahoo.com

10/27/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, DSL Trucking LLC strongly supports the proposed merger with Norfolk Southern.

At DSL Trucking LLC, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

David Rozano

DSL TRUCKING LLC
P.O. Box 451326
Laredo, Texas 78045
(956) 334-2545
dsltruckingllc@yahoo.com

David Lozano
Owner
DSL Trucking LLC
(956) 334-2545

cc: Member Schultz
Member Hedlund

DURBANOMETALS
SINCE 1974

10-02-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Durbano Metals Inc. is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of *our* and ensure the safe, timely delivery of our products across the country. At Durbano Metals Inc., we transport scrap metal to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Durbano Metals Inc. has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

DURBANOMETALS
SINCE 1974

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Jed Durbano
Vice President
Durbano Metals Inc.
801-621-5221

cc: Member Schultz
Member Hedlund

DXP

10/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, DXP Enterprises, Inc. strongly supports the proposed merger with Norfolk Southern.

At DXP Enterprises, Inc., we provide MRO and Bearing and Power Transmission parts, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,





Michael Blanchard
VP of Sales and Operation – North Texas
DXP Enterprises, Inc.
michael.blanchard@dxpe.com

cc:

Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

E3 ENVIRONMENTAL.

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, E3 Environmental strongly supports the proposed merger with Norfolk Southern.

At E3 Environmental, we provide environmental remediation, emergency response services, oil spill cleanup, industrial cleaning, railcar response, tank-to-tank transfers and more, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



JT Newman

CEO

E3 Environmental

601-460-1330; jt@e3enviro.com

cc:

Member Schultz
Member Hedlund

Wednesday, October 8, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Eagle Transport Corporation strongly supports the proposed merger with Union Pacific.

At Eagle Transport Corporation we are proud transporters of bulk plastic materials, which are often moved by rail car within markets we serve and are essential to the continued success of different manufacturing industries across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of products.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on companies like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership this merger will bring.

Sincerely,

Proctor Dean
Vice President of Marketing
Eagle Transport Corporation
proctor.dean@eagletransportcorp.com

cc: Member Schultz
Member Hedlund

EARTHSCAPES

10/30/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Earthscapes strongly supports the proposed merger with Norfolk Southern.

At Earthscapes, we provide landscape construction and maintenance services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

603 S. Milliken Ave, Suite J., Ontario, CA 91761 O: (949) 536-8258

EARTHSCAPES

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Brian Olsen

President & CEO

Earthscapes

[714-936-7810

cc:

Member Schultz
Member Hedlund

603 S. Milliken Ave, Suite J., Ontario, CA 91761 O: (949) 536-8258

EDGE SOLUTIONS

September 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

On behalf of our company, Edge Solutions LLC, and as a proud supplier to Norfolk Southern, we strongly support the proposed merger with Union Pacific.

For the past 7 years, Edge Solutions has provided hybrid cloud, networking, and security solutions to Norfolk Southern ("NS"). When NS moved its headquarters to Atlanta from Roanoke, Edge handled data migration, sourced new IT equipment, and provided integration services for their new home. Now, we are working on the data storage component of the high-speed cameras that we all hope will prevent future accidents. Naturally, this cutting-edge service is essential to the safe and smooth operation of freight rail service across the country.

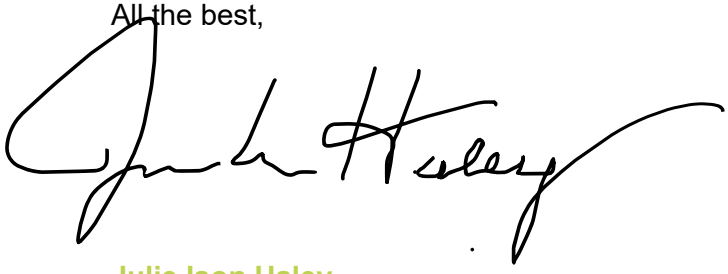
We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the combined company's supply demands expand as a result of the merger.
- **Expanded Reach:** As of now, we have no connections to the markets of Omaha, Nebraska, and we look forward to expanding our services there. Our ability to access a broader geographic footprint will allow us to reach new customers in the Midwest and will result in our growth.
- **Improved Service Reliability:** The IT industry relies on railroad transport to ship products to our clients all over the US. The combined network will offer more direct routes and improved operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** After the proposed merger, the transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

All the best,



Julie Ison Haley

Chief Executive Officer, Edge Solutions, LLC

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to **Norfolk Southern, Ekyrail Enterprises Inc.** strongly supports the proposed merger with Union Pacific.

At **Ekyrail Enterprises Inc.**, we provide electrical and electronics locomotive parts, DC to AC inverters, electronic bells, HVAC systems for locomotives and various repair & rebuild services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand because of the merger.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Yan Taillon
President
Ekyrail Enterprises Inc.

Email: yan.taillon@ekyrail.com
Phone: 450 692-1376
Mobile: 514 705-7622

cc: Member Schultz
Member Hedlund

10/20/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Encore Rail Systems Inc. strongly supports the proposed merger with Norfolk Southern.

At Encore Rail Systems Inc., we provide cross tie life extension products, which are essential to the safe, sustainable, and smooth operation of freight rail services across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Sean Lokits, P.E.
Director of Sales and Operations
Encore Rail Systems Inc.
(720) 241-1095
sl@encorers.com

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Nicholas Giunio-Zorkin
President
ENKON Information Systems (USA) Inc.
1700 WestLake Ave. N., Suite 200
Seattle, Washington 98109

November 07, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, ENKON Information Systems (USA) Inc. strongly supports the proposed merger with Norfolk Southern.

Our products are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's and Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Both railroads foster an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost—effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Nicholas Giunio-Zorkin
(800) 374-5291

cc: Member Schultz
Member Hedlund

ENLACES DE TRANSPORTES INTERNACIONALES

October 1, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific since 1995, Enlases de Transportes Internacionales strongly supports the proposed merger with Norfolk Southern.

At Enlases de Transportes Internacionales, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

ENLASES DE TRANSPORTES INTERNACIONALES S.A DE C.V
VENEZUELA 1901 COL. GUERRERO, C.P. 88240
TEL.: (867) 719 25 40 Email: juliorodriguez@etitransfer.com.mx

ENLACES DE TRANSPORTES INTERNACIONALES

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Lic Rafael Tawil Rizo

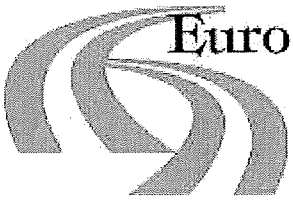
Director General

Enlases de Transportes Internacionales SA de CV

cc: Member Schultz

Member Hedlund

ENLASES DE TRANSPORTES INTERNACIONALES S.A DE C.V
VENEZUELA 1901 COL. GUERRERO, C.P. 88240
TEL.: (867) 719 25 40 Email: juliorodriguez@etitransfer.com.mx



720 Talbot Road
Maidstone, Ontario N0R 1K0

Phone: 519-962-8708
Fax: 519-948-3442

www.eurolinklogistic.com

Date: September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Euro Link Logistic strongly supports the proposed merger with Norfolk Southern.

At Euro Link Logistic, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Amrinder Singh

Amrinder Singh, Ph.D.

Operations Manager
amrinder@eurolinklogistic.com
Contact Number: 519-962-8708 Ext 118

cc: Member
Member Hedlund

Schultz

PO Box 320662, Flowood, MS 39232
Phone: (601) 983-0438
Email: jconner@excelrail.com

October 28, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Excel Rail Management LLC supports the proposed merger with Norfolk Southern. At Excel Rail Management LLC, we provide OEM railcar and locomotive components. We also offer logistical support thereby optimizing railcar fleet management and planning.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth** by fostering an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. As a small business, we look forward to future business growth as the company's supply demands expand.
- **Expanded Reach** with the ability to access a broader geographic footprint, allowing better service to our customers and reaching new ones.
- **Improved Service Reliability** offering more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times** by eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling UP to deliver more goods to more customers, faster.
- **Increased Investment** being better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

Thank you for your review and consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Joe Conner

Joe Conner, GM
Excel Rail Management LLC

cc:
Member Schultz
Member Hedlund

PO Box 320662, Flowood, MS 39232
Phone: (601) 983-0438
Email: jconner@excelrail.com

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PO Box 320662, Flowood, MS 39232
Phone: (601) 983-0438
Email: jconner@excelrail.com

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

01/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a dedicated supplier to Union Pacific, **Express Cherokee** is pleased to voice our strong support for the proposed merger with Norfolk Southern.

At **Express Cherokee**, we provide drayage services through Mexico's rail terminals that connect directly with Union Pacific's intermodal operations. These services play a vital role in ensuring freight moves safely, reliably, and efficiently across the network. The U.S. freight rail system forms the foundation of our business, enabling sustainable transport, economic growth, and job creation.

We believe this merger will deliver meaningful advantages to Union Pacific's supplier community, including:

- **Business Expansion**: Union Pacific has consistently created opportunities for its suppliers to grow by fostering safe, cost-effective, and efficient solutions. With this merger, we expect to see increased demand that will directly contribute to the growth of our own business.
- **Greater Reliability**: A unified system will bring more direct routing and flexibility, minimizing disruptions that can delay supply chains.
- **Faster Transit**: Removing interchange points will shorten transit times by several days, allowing us to serve customers faster and more effectively.
- **Enhanced Investment**: A stronger, transcontinental railroad will be better positioned to reinvest in infrastructure, equipment, and technology, raising service quality, capacity, and safety.
- **Broader Market Access**: The combined reach of the network will extend our ability to serve current customers while opening doors to new markets.

We recognize the importance of thorough regulatory review and respectfully urge the authorities to weigh the broad benefits this merger will bring—not only to suppliers like us, but to the economy at large.

Thank you for considering our perspective. We look forward to the innovation, growth, and strengthened partnerships this merger represents.

Sincerely,

Julio Cesar Perez Espinosa
Gerente de operaciones
Express Cherokee
julio.perez@cherokeelogistics.mx

cc: Member Schultz
Member Hedlund

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud and dedicated supplier to Union Pacific Railroad, Family Tree Landscape Contractors, Inc (FTLC) strongly supports the proposed merger with Norfolk Southern Railroad.

At Family Tree Landscape Contractors, Inc, (FTLC) we provide vegetation control services such as Right-of-Way brush clearing and mowing; preventing train obstructions & ensuring compliance with FRA defects. herbicide spraying and weed control; maintaining sightlines clear for railway conductors, engineers, tree, trash and debris removal, which are crucial and essential and to the safe and smooth operation of freight rail service across the country.

FTLC firmly believes that the proposed merger will yield significant benefits and opportunities for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand because of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

FTLC understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your time and attention in the consideration of our perspective. FTLC looks forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Pablo Rosas
President/ CEO
Family Tree Landscape Contractors, Inc
510-910-1997

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

FARRELL ELECTRIC COMPANY
P: (708) 422-7684
F: (708) 422-8067
9640 S. Harding Avenue
Evergreen Park, IL 60805

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Farrell Electric Company strongly supports the proposed merger with Norfolk Southern.
At Farrell Electric Company, we maintain electric systems and provide new construction installation, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

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F: (708) 422-8067
9640 S. Harding Avenue
Evergreen Park, IL 60805

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Patrick J. Farrell
President
Farrell Electric Company
708-417-8673

cc:
Member Schultz
Member Hedlund

Farruggio's

1419 Radcliffe Street, Bristol, PA 19007 • (215) 788-5596 • FAX (215) 788-3088
Visit our website www.farruggio.com

Joseph K. Green
Farruggio's Express Inc.
jkgreen@farruggio.com
410-534-0500 ext. 108

cc: Member Schultz
Member Hedlund

CamScanner

Farruggio's

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Visit our website www.farruggio.com

10/03/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Farruggio's Express Inc. strongly supports the proposed merger with Norfolk Southern.

At Farruggio's Express Inc., we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

CamScanner

FAST ACTION TRUCKING

29 W Plainfield Rd, Countryside, IL
Phone: (708) 588-9820
Fax: (708) 588-9824

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Fast Action Trucking Inc strongly supports the proposed merger with Norfolk Southern.

At Fast Action Trucking Inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

29 W Plainfield Rd, Countryside, IL
Phone: (708) 588-9820
Fax: (708) 588-9824

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Milan Iricanin
President
P: (708) 588-9820
C: (773) 406-9296
E: milan@fastactiontrucking.com
Fast Action Trucking, Inc
29 W Plainfield Rd, Countryside, 60525, IL



10/9/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Fastbreak Consolidators strongly supports the proposed merger with Norfolk Southern.

At Fastbreak, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Michael Taylor

Michael Taylor
Owner
Fastbreak Consolidators
michaelt@fbcwine.com

cc: Member Schultz
Member Hedlund

FELSBURG HOLT & ULLEVIG
connecting & enhancing communities

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Felsburg Holt & Ullevig (FHU) supports a merger between Union Pacific (UP) and Norfolk Southern, recognizing the potential benefits such a partnership could bring to the Omaha community and the broader regional economy.

Union Pacific has long been a cornerstone of Omaha's identity and prosperity. Its presence has fostered thousands of local jobs, supported infrastructure investment, and sustained economic growth across multiple sectors. A merger that enhances UP's operational efficiency and competitive strength would reinforce Omaha's standing as a national hub for freight, logistics, and innovation.

We believe that a successful merger could further stimulate economic opportunity, improve supply chain reliability, and position both companies to meet the evolving demands of modern transportation. Strengthening UP's capacity to grow and invest benefits not only the rail industry but also the communities that depend on it, including Omaha, where UP's leadership continues to play a vital civic and economic role.

Sincerely,

FELSBURG HOLT & ULLEVIG



D, Holly Buck, PE
President

cc:
Member Schultz
Member Hedlund

FWI

10/31/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime partner of Union Pacific, Fischer Weiler Industrial is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We operate in the commercial real estate market and rely on Union Pacific to provide efficient, reliable, and cost-effective rail service, until they interchange with us, to meet the needs of our customers and ensure the safe, timely delivery of goods.

We believe that the proposed merger will enhance competition and yield significant benefits for partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Andrew Fischer

Owner
Fischer Weiler Industrial

ANDREW FISCHER
Partner | Fischer Weiler Industrial
5440 W. 110th St. Ste. 300
Overland Park, KS 66211
M: 816.665.6641
fwipartners.com

cc: Member Schultz
Member Hedlund

October 20th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Five Star Landscape Maintenance Inc. strongly supports the proposed merger with Norfolk Southern.

At Five Star Landscape Maintenance Inc., we provide Emergency Services offering Heavy Equipment to clear debris from flood control channels, we also provide services Homeless Encampment Decommissioning, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jason Chaidez
Owner
Five Star Landscape Maintenance
e-mail: jasonchaidez@att.net

Cell: (714) 715-3833

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

FLEET FUELS
FUELING OUR COMMUNITY

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: SUPPORT FOR UNION PACIFIC AND NORFOLK SOUTHERN MERGER

Dear Chairman Fuchs,

Fleet Fuels (and our predecessor company Capital City Oil) have been a proud supplier of diesel fuel to Union Pacific (UP) since 1995. This involves 24/7/365 direct to locomotive fueling on the main line in Eastern Kansas, Oklahoma, NW Arkansas and Western Missouri. This enables UP trains to proceed safely on their route with minimal delay, usually 30 minutes or less.

UP runs a very efficient railroad. We're excited because we will get to partner with them to help them integrate added traffic, which will benefit our company. Reduced interchanges and more direct routes will reduce transit times for major customers, which will reduce inventory costs and allow added investment in their business and work force.

The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy. Thanx for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring. If you have any questions regarding our operations, please feel free to contact me at adam.gray@fleetfuelsllc.com or my cell number is (913)222-4774

Sincerely

FLEET FUELS, LLC

Adam C. Gray

Sinclair Chevron PHILLIPS 66 POWER SERVICE Diesel Additives Fueling Hope



October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Fleming Controls and Power Specialties, Inc. strongly supports the proposed merger with Norfolk Southern.

At Fleming Controls and Power Specialties, Inc we provide electrical, controls, networking and generator service, repair, installation, and replacements, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

Mailing: PO Box 881, Bryant, AR 72089-0881
Shipping: 212 McClanahan Drive, Unit 8, Bryant, AR 72022
Phone 501-847-0375
Fax 501-847-9415



We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Karen K Renuard
CFO
Fleming Controls and Power Specialties, Inc.
501-847-0375

cc:

Member Schultz
Member Hedlund

Mailing: PO Box 881, Bryant, AR 72089-0881
Shipping: 212 McClanahan Drive, Unit 8, Bryant, AR 72022

Phone 501-847-0375
Fax 501-847-9415



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

Mailing: PO Box 881, Bryant, AR 72089-0881
Shipping: 212 McClanahan Drive, Unit 8, Bryant, AR 72022
Phone 501-847-0375
Fax 501-847-9415



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 -- Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133798/d3529fd8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

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Mailing: PO Box 881, Bryant, AR 72089-0881
Shipping: 212 McClanahan Drive, Unit 8, Bryant, AR 72022

Phone 501-847-0375
Fax 501-847-9415

Fleming Electric, Inc.
PO Box 856, Bryant, AR 72089
501-847-3090

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *Fleming Electric, Inc.* strongly supports the proposed merger with Norfolk Southern.
At *Fleming Electric, Inc.*, we provide electrical installation and repair, low voltage cabling, card access, surveillance, and video cameras, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Fleming Electric, Inc.
PO Box 856, Bryant, AR 72089
501-847-3090

Sincerely,
Don Rhoads
President
Fleming Electric, Inc.
501-847-3090
djrhoads@fleminc.com

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

Fleming Electric, Inc.

PO Box 856, Bryant, AR 72089
501-847-3090

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

FTR
FLETES Y TRANSPORTES RUIZ

October 1st, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, FLETES Y TRANSPORTES RUIZ strongly supports the proposed merger with Norfolk Southern.

At FLETES Y TRANSPORTES RUIZ, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Lago Trasimeno No. 208, Col. Anáhuac Del. Miguel Hidalgo, C.P. 11320, CDMX

FTR
FLETES Y TRANSPORTES RUIZ

Sincerely,



Alejandra Del Castillo Aranda
Commercial Manager
Fletes y Transportes Ruiz
Email: acastillo@ftr.com.mx Cellphone: (52) 55-6194-3025

FM LOGISTICS CORPORATION

Monday, September 29, 2025
The Honorable Patrick J. Fuchs Chairman
Surface Transportation Board
395 E Street SW, Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, FM Logistics Corp strongly supports the proposed merger with Norfolk Southern.

At FM Logistics Corp, we provide drayage services for Union Pacific's intermodal products, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

FM Logistics Corporation
26591 E. Rider Street, Perris, CA 92571
Office: 951-394-8660 | Fax: 888-600-0389

FM LOGISTICS CORPORATION

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Fernando Gutierrez
CEO & Founder
FM Logistics Corporation
Office: (951) 394-8660 / Mobile: (951) 300-2047

cc: Member Schultz
Member Hedlund

FORMCRETE
FIBERGLASS PRODUCTS

October 20th, 20025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Formcrete Fiberglass Products, inc. (Formcrete), strongly supports the proposed merger with Norfolk Southern.

At Formcrete, we provide fiberglass locomotive components including doors and accessories, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to

1900 Ray Davis Boulevard • Seminole, OK 74868
800-876-2474 • (405) 382-7700
www.formcrete.com **Email: sales@formcrete.com**

more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Mark Campbell, PE
President
Formcrete Fiberglass Products, Inc.
mark@formcrete.com 405-382-7700

cc:

Member Schultz
Member Hedlund



9/22/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Freedom 1strongly supports the proposed merger with Norfolk Southern.

At Freedom 1, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Vanessa Arriola
VP of Operations

FRONTIER
FUEL COMPANY

09/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Frontier Fuel Co. strongly supports the proposed merger with Norfolk Southern.

At Frontier Fuel Co., we provide fuel, lubricants, sanding and water services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Barry Coffee
COO
Frontier Fuel Co.
806.244.6431
bcoffee@frontierfuel.com

cc:
Member Schultz
Member Hedlund

FUGIEL
RAILROAD SUPPLY

10/1/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Fugiel Railroad Supply strongly supports the proposed merger with Union Pacific.

At Fugiel Railroad Supply, we provide a variety of products and service's to both the Union Pacific and Norfolk Southern Railroads which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for both Union Pacific and Norfolk Southern's suppliers and partners:

- **Increased demand for suppliers:** The merger will allow these company's to take advantage of what each of them does best as an individual railroad, as a supplier to both of them for over 40 years I believe this would offer more visibility to both the Union Pacific and Norfolk Southern they were running as one company.
- **Business growth and Increased Investment into US Infrastructure:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment into our business to further grow with both the Union Pacific and Norfolk Southern adding jobs and supporting the US economy.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jason Hettermann

VP Operations and Customer Relations

Fugiel Railroad Supply

847-561-6460

jason@fugielrrs.com

cc: Member Schultz
Member Hedlund

G&A Consulting Engineers PLLC

2325 Old Orchard Drive
Marietta, GA 30068
Ph (678) 634-8919

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: **Support for Union Pacific – Norfolk Southern Merger (STB Docket FD 36873)**

Dear Chairman Fuchs,

G&A Consulting Engineers, PLLC (G&A) has been providing professional engineering consulting services to Norfolk Southern (NS) on a continuing basis since 2013. We've assisted NS with infrastructure improvement and maintenance projects at various locations around their system, and we've witnessed firsthand the railroad's uncompromising commitment to operational safety and efficiency. The historical contributions to the growth and strength of our national transportation network by NS and its predecessor railroads are well documented, and it's been our privilege to partner with NS in preserving and continuing its strong tradition of excellence.

For G&A, the recent announcement of the intended merger between NS and Union Pacific (UP) was as intriguing as it was momentous. As you might imagine, given our history with NS, we've naturally been contemplating the future implications of this merger for both of our organizations as well as the entire transportation industry. Based on the geographical "footprints" of both systems, it isn't hard to imagine how combining them will enhance their overall operational efficiency by affording them the flexibility to create more direct routes and eliminate delays associated with interchanges. The resulting reduction in shipping times would be a "win-win" for the railroads and the various commodity markets they serve. As for G&A, this merger will undoubtedly present opportunities to expand our services across a wider geographic area, and we are excited about those prospects as well. In short, from our perspective this merger looks like a positive development for the railroads, their shippers, their customers, their suppliers, and the US economy at large. We wholeheartedly support it.

G&A appreciates the importance of conducting a thorough regulatory review for a merger of this magnitude. We trust that our perspective will be of some value to those involved in the review process, and we thank you for allowing us the opportunity to weigh in on this important matter.

Sincerely,



Neil T. Greenlee, PE
President
G&A Consulting Engineers, PLLC
Ph (678) 634-8919
ngreenlee@gaengrs.com

cc:
Member Schultz
Member Hedlund

GARDAWORLD SECURITY

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, GardaWorld Security Services supports the proposed merger with Norfolk Southern.

At GardaWorld Security Services, we provide contracted security guarding services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

GARDAWORLD SECURITY



J. Luke Hutsell
Regional Vice President
GardaWorld Security Services
314-323-0262

cc:
Member Schultz
Member Hedlund

GARDIAN

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime support provider to the Union Pacific, Gardian Holdings, LLC ("Gardian") is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company supports efficient, reliable, and cost-effective rail service to meet the needs of all rail customers. We work with all railroads to ensure the safe and damage free delivery of all products across the country. At Gardian, we provide cargo securement products and load planning support to all boxcar shippers. We have an excellent relationship with both UP and NS cargo securement teams. We would welcome continued support to them as one team.

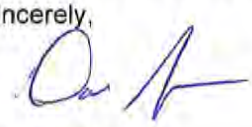
We believe that the proposed merger will yield significant benefits to all rail shippers including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on rail shippers and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



David Joyce

CFO
Gardian Holdings, LLC
djoyce@gardian.com

cc: Member Schultz
Member Hedlund

595 W. Lambert Rd Ste 202 Brea, CA 92821 (714) 897-1545

09/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Gardner Logistics, Inc. strongly supports the proposed merger with Norfolk Southern.

At Gardner Logistics, Inc., we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Scott Gardner
President
C (714) 897-1545 EXT 226
D (714) 990-1175

cc: Member Schultz
Member Hedlund

Starr Enterprises, Inc.

DBA General Tool and Engineering Co.
3904 E. Progress St.
North Little Rock, Arkansas 72114
501-945-7111

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, General Tool and Engineering strongly supports the proposed merger with Norfolk Southern.

At General Tool and Engineering, we provide the repair of several locomotive components such as turbocharger repair, traction motor components rebuild, and journal box overhaul, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

Business Growth: Union Pacific creates an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger. We feel that we can provide the repair services needed to maintain a growing rail fleet and keep Union Pacific's locomotives running safely and reliably.

Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business and therefore helps our local economy.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation an partnership that this merger will bring.

Sincerely,

Shawn Starr
Douglas Starr
Owners / Machinists
General Tool and Engineering Co.
501-945-7111

CC:

Member Schultz
Member Hedlund

09-25-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Genesis Worldwide strongly supports the proposed merger with Norfolk Southern.

At Genesis, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Curtis Bohonek
Operations Manager
Genesis Worldwide
209-463-8100

cc: Member Schultz
Member Hedlund

Recoverable Signature

X

Signed by: 43d3e4a6-434e-47d3-9dc3-49cfeb03c96b

Nate Beard, P.E.
VP of Client Management
E: nate@gsi.us | C: 970.985.9473
www.geostabilization.com

20 Oct 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, GeoStabilization International (GSI) supports the proposed merger with Norfolk Southern.
At GSI we provide innovative solutions to protect rail infrastructure from geohazards, which is an essential service to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Nate Beard
VP Client Management

Gilbert International
A SUBSIDIARY OF BEDELEE, INC.

10/03/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Gilbert International strongly supports the proposed merger with Norfolk Southern.

At Gilbert International, we provide warehousing, handling of goods not limited to raw materials, food grad, alcohol, metals, and non hazardous materials. We also receive rail cars at location to unload, load, and store at our facility, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

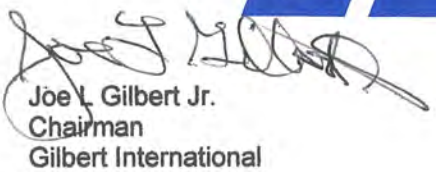
We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

6219 GILBERT ROAD • LAREDO, TEXAS 78041 • (956) 723-4308 • FAX (956) 724-3697

Gilbert International
A SUBSIDIARY OF BEDELEE, INC.



Joe L. Gilbert Jr.
Chairman
Gilbert International
956-723-4308

cc: Member Schultz
Member Hedlund

Gilbertson Transport

09/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Gilbertson Transport Inc. strongly supports the proposed merger with Norfolk Southern.

At Gilbertson Transport Inc., we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Steven Cresap
Vice President, Gilbertson Transport Inc.
Gilbertson Transport Inc.

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing partner to Union Pacific in freight infrastructure and corridor development, GLDPartners is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. Our firm is leading the development of the US TradePort Corridor System, a transformational national infrastructure initiative designed to modernize freight movement, strengthen supply chain reliability, and catalyze regional economic growth.

Union Pacific is a key stakeholder in the development of the U.S. TradePort Corridor System, with active involvement in the I-40 and I-10 segments, as well as other important corridors, including I-5, SR99, and a growing network of feeder lines serving strategic markets nationwide. These assets form the foundation of a national system that connects the Ports of Los Angeles and Long Beach, the busiest seaport complex in the Western Hemisphere, with inland logistics hubs and industrial investment zones across the country. The TradePort Corridors are being built as a high-efficiency cargo movement system supporting next-generation industrial centers that integrate logistics infrastructure with advanced manufacturing and distribution.

We believe the proposed merger will directly strengthen this system and deliver significant benefits to economic development partners like us, including:

- Improved Service Reliability: A unified network will offer more direct routes and greater operational flexibility, reducing the risk of service disruptions across key freight corridors.
- Reduced Transit Times: By eliminating interchanges, the merger can streamline cargo movement and remove several days from delivery schedules, enhancing competitiveness and supply chain resilience.
- Increased Investment: The combined railroad will be better positioned to invest in infrastructure, technology, and equipment. These investments will support the development of modern logistics platforms and improve service quality, capacity, and safety.

The TradePort Corridor initiative is designed to address systemic challenges in freight movement and industrial development. It is being developed as a private-public venture to support national supply chain reliability, reduce costs for shippers, and enable the integration of modern logistics infrastructure. A stronger and more integrated rail network, made possible by this merger, will amplify these benefits and contribute to broader commercial and public policy objectives.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on infrastructure development, freight efficiency, and industrial competitiveness. Thank you for your consideration.

Sincerely,

Adam Wasserman
Managing Partner
Global Logistics Development Partners LLC

GLI LOGISTICS

09/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, GLI Logistics strongly supports the proposed merger with Norfolk Southern.

At GLI Logistics, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

GLI Logistics
5211 East Washington Blvd., Commerce, CA 90040
office 323-488-0158 | fax 323-488-0175 | cell 213-305-6522



Ernesto Gonzalez
President
GLI Logistics
Phone: 323-488-0158

Email: ernieg@glezlogistics.com

cc: Member Schultz
Member Hedlund



September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Golden King Transport inc. strongly supports the proposed merger with Norfolk Southern.

At Golden King Transport inc., we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Payam J Saeedian
Ceo
Golden King Transport inc.
Jerry@goldenkingtransport.com

310-678-8898



cc: Member Schultz
Member Hedlund

GOLDEN SPIKE
SIGNAL

11/02/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Golden Spike Signal strongly supports the proposed merger with Norfolk Southern.

At Golden Spike Signal we provide signal engineering design services for railroad crossings and wayside signal systems which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demandsexpand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

GOLDEN SPIKE
SIGNAL

Sincerely,



Stephanie Talty
President
Golden Spike Signal
stalty@goldenspikesignal.com
402-212-7075

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

GOLDEN SPIKE SIGNAL

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

GRACE
DERAILMENT SERVICES

9449 Alexander Road, Pine Bluff, AR 71603 Office: 870-534-0241 Fax: 870-534-1159

10/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Grace Railroad Contractors, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

For more than 30 years, Grace Railroad Contractors has proudly supported the rail industry by providing derailment services, track construction services, and heavy equipment services that are essential to keeping freight railroads operating safely and efficiently. Through our longstanding relationship with Union Pacific, we have witnessed their commitment to safety, reliability, and strong partnerships with suppliers and contractors. We believe this merger will generate important benefits not only for our company, but for the entire rail supply chain and U.S. economy.

We see the following advantages from this combination:

Opportunities for Growth: Union Pacific has always valued the role of its partners, creating room for companies like ours to expand alongside its network. With the added scale of Norfolk Southern, we anticipate greater demand for our services and new opportunities to contribute to the railroad's success.

Access to New Markets: A larger, unified rail system will extend our reach into new territories, enabling us to deliver derailment support, track construction, and equipment services to regions we could not easily access before.

Greater Network Stability: The combined system will provide more routing options, reduce congestion, and minimize service disruptions that often ripple through supply chains and affect contractors like us.

Enhanced Efficiency: The elimination of handoffs between carriers will streamline freight movement and cut several days off transit times. This efficiency allows suppliers and contractors to work more effectively, reduce idle time, and better align operations with customer needs.

Long-Term Investment: A coast-to-coast network will be better positioned to reinvest in infrastructure, safety programs, and technology. These commitments will drive stronger, sustained demand for contracting services in derailment response, track building, and heavy equipment operations.

We understand and respect the importance of thorough regulatory review, and we encourage the Board to carefully consider the significant positive impacts this merger will deliver to contractors, suppliers, shippers, and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Kenny Riley
Area Manager
Grace Railroad Contractors
Kenny@gracerailroad.com
870-6633730

GRANITE

10/18/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Granite Construction Company strongly supports the proposed merger with Norfolk Southern.

At Granite, we provide civil construction services in the rail sector for both NS as well as UP, which are essential to the safe and smooth operation of freight rail service across the country.

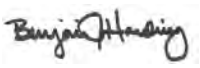
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Benjamin Harding
VP – Industrial & Energy Division
Granite Construction Company
Benjamin.Harding@gcinc.com – (509) 930-0093

cc:
Member Schultz
Member Hedlund

GRANITE®

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and



Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

GRAPEVINE
INTERMODAL

09/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Grapevine Intermodal strongly supports the proposed merger with Norfolk Southern.

At Grapevine Intermodal, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

GRAPEVINE
INTERMODAL

Brandon Adams
President
Grapevine Intermodal
badams@grapevineintermodal.com

cc: Member Schultz
Member Hedlund

Michael Algots
Senior Vice President Operations
Graymar Environmental Services LLC
100 Springdale Rd. Ste. A3
Cherry Hill, New Jersey 08003

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Graymar Environmental Services LLC strongly supports the proposed merger with Norfolk Southern.

Our products are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's and Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Both railroads foster an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost—effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Michael Algots
(916) 472-4474

cc: Member Schultz
Member Hedlund



GREAT LAKES INC. | MIDWEST INC. | SOUTHEAST INC.

Green Wave Transport, Inc. (a division of TRX Southeast, Inc.)

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, TRX, Inc. and its affiliates strongly supports the proposed merger with Norfolk Southern.

At TRX, Inc., we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

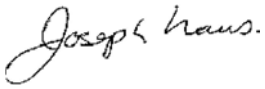
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Joseph Naus
Director of Sales & Operations
TRX, Inc.
customerservice@trxtrucking.com / 855-259-9259

cc: Member Schultz
Member Hedlund

GREEN LINE
EXPRESS SERVICES, INC.
500 East Gardena Boulevard, Gardena, CA 90248
Tel: (310) 329-2850 • Fax: (310) 329-2058

Sep. 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Greenline Express Services, Inc. strongly supports the proposed merger with Norfolk Southern.

At Greenline Express Services, Inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

GREEN LINE
EXPRESS SERVICES, INC.
500 East Gardena Boulevard, Gardena, CA 90248
Tel: (310) 329-2850 • Fax: (310) 329-2058

Andy Claro
General Manager
Greenline Express Services, Inc
Cell: 323-810-8074

cc: Member Schultz
Member Hedlund



Greis Trucking & Excavating

Est. 1945 TRUCKING Greis EXCAVATING Boonville, MO

Serving Mid-Missouri since 1945

16726 Highway U
Post Office Box 146
Boonville, MO 65233
greis@greiscorp.com 660-882-6391 660-882-5612 fax

An Equal Opportunity Employer

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Greis Trucking and Excavating Inc. has proudly served Union Pacific Railroad as a supplier since 1993. We strongly support the proposed merger with Norfolk Southern.

At Greis Trucking and Excavating Inc., we provide railroad track maintenance which is essential to the day-to-day operations of freight rail service across the country.

We believe the proposed merger will yield significant benefits for suppliers and partners with Union Pacific such as business growth, expanded territory, reducing transit times for goods and increased investment.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Denise Solomon

Denise Greis Solomon
Assistant Corporate Secretary
Greis Trucking and Excavating, Inc.
Denise.solomon@greiscorp.com

Cc: Member Schultz
Member Hedlund

October 1st, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Grupo Xpress Internacional strongly supports the proposed merger with Norfolk Southern.

At Grupo Xpress Internacional, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

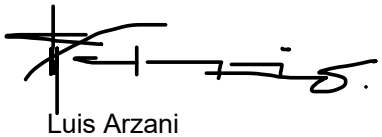
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Luis Arzani
Chief Commercial Office
Grupo Xpress Internacional

larzani@xpress-mexico.com

+1 956 3273830

cc: Member Schultz
Member Hedlund

G•SQUARED
Technology made possible by talent you trust

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, GSquared Group strongly supports the proposed merger with Union Pacific.

At GSquared Group, we provide Information Technology and Business consultative services for team augmentation, direct recruiting, and deliverable-based consulting, which are essential to the safe and smooth operation of freight rail service across the country. Our history with Norfolk Southern spans almost two decades and we are honored to be a part of this exciting new partnership.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Joan Guillory
CEO
GSquared Group
(404) 964-9281
jguillory@gsquaredgroup.com

G•SQUARED
Technology made possible by talent you trust

cc:

Member Schultz
Member Hedlund

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, GyanSys strongly supports the proposed merger with Norfolk Southern.
At GyanSys, we deliver end to end digital transformation – from advisory and implementation to 24/7 managed services which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Rajkishore Una (Oct 16, 2025 10:08:10 PDT)

Raj Una
Chief Operating Officer and Founder
GyanSys, Inc.
702 Adams Steet
Carmel, IN 46032
raj.una@gyansys.com

cc:
Member Schultz
Member Hedlund

Support Letter - Union Pacific

Final Audit Report 2025-10-16

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Hal Hays Construction Inc.
License #667560

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the President and CEO of Hal Hays Construction, Inc. (HHCI), I am proud to share our strong support for the proposed merger between Union Pacific Railroad and Norfolk Southern.

HHCI has partnered with Union Pacific for many years as an as-needed heavy civil and rail construction contractor. We provide specialized services including new construction, maintenance, and complex special projects that help keep the railroad's network reliable and safe. Our team has worked across multiple states on challenging rail infrastructure improvements, often responding quickly to support Union Pacific's operational needs.

Because of this close working relationship, we see the proposed merger as a significant step forward — one that will create opportunities for contractors like us and strengthen America's rail system overall. We expect:

- **More Opportunity to Build and Maintain Rail Infrastructure:** A larger, integrated network will mean new projects, expansions, and maintenance needs where HHCI's expertise can bring value and keep rail service safe and efficient.
- **Greater Geographic Reach:** The combined system would open additional service areas, allowing us to respond to critical work faster and support more rail-served communities.
- **Improved Network Reliability:** A unified network can reduce delays and simplify logistics for getting crews, equipment, and materials to job sites on schedule.
- **Continued Investment:** The merged railroad will be positioned to invest more in track, bridges, facilities, and technology — and that translates directly into more opportunities for specialized contractors and good-paying construction jobs.

We understand the importance of your thorough review, but we encourage the Board to consider how this merger will strengthen long-term rail reliability and the supplier ecosystem that supports it.

Thank you for the opportunity to share our perspective. HHCI values its long-standing relationship with Union Pacific and looks forward to supporting the combined railroad's continued growth and service to the nation.

Sincerely,



Kirby S. Hays
President & CEO
Hal Hays Construction, Inc.
4181 Latham Street, Riverside, CA 92501
(951) 788-0703 Phone (951) 788-1517 Fax
www.halhays.com
khays@halhays.com

cc: Member Schultz
Member Hedlund

HalenHardy

10/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, HalenHardy strongly supports the proposed merger with Union Pacific.

At HalenHardy, we provide spill-control products, cleanup and response materials, and stormwater filtration and containment solutions, along with industrial service work focused on stormwater compliance, track mat installations, routine cleanups, and emergency response. These offerings are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Troy Beaver
Partner
HalenHardy, LLC
tbeaver@halenhardy.com

cc:
Member Schultz
Member Hedlund

Hallcon®

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a supplier to Union Pacific, Norfolk Southern, and all Class 1 railroads, Hallcon supports this merger since we support all our clients as they innovate their business operations. We provide essential transportation and infrastructure services, which are vital to the safe and smooth operation of freight rail services across the country. We support our railroad clients as they advance their businesses, and we work together to innovate more effective outcomes across the Class 1 rail network.

Thank you for your consideration. We look forward to the innovation and partnership with Union Pacific, Norfolk Southern, and railroads across our industry.

Sincerely,

John R. Stoiber
President & CEO

cc: Member Michelle A. Schultz
Member Karen J. Hedlund
Jim Vena, Chief Executive Officer, Union Pacific
Wendy Whalen, Vice President Supply Chain, Union Pacific
Troy Jones, AVP Strategic Sourcing, Union Pacific
Kara Pella, Director Strategic Sourcing, Union Pacific

HAP TRANSPORTATION GROUP LTD

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, the HAP Transportation Group strongly supports the proposed merger with Norfolk Southern.

At HAP, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Christina Saunders
Business Development Manager
HAP Transportation Group
604-366-4191

cc: Member Schultz
Member Hedlund

1550 W. Colorado Boulevard, Pasadena, CA 91105 • tel (626) 398-4065 • fax (626) 398-4062

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Harbor Rail Services of California, Inc. strongly supports the proposed merger with Norfolk Southern.

At Harbor Rail Services of California, Inc., as a valued supplier of Union Pacific Railroad, we provide railcar maintenance and repair services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Martine Myronowicz
President

10/28/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Harmer Steel Products strongly supports the proposed merger with Norfolk Southern.

At Harmer Steel Products, we provide railway, yard, and right of way clean-up as well as removal of scrap rail and other track materials. Union Pacific is also an important part of how we move our products to our customers. Shipping by rail allows us to be competitive in areas that are far away from our yards – places where it is not economical to ship via truck.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

George Webb, President

HARMER STEEL PRODUCTS Co.

cc:

Member Schultz
Member Hedlund

1010 S 120th St., Ste 210
Omaha, NE 68154

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Harms Oil Company strongly supports the proposed merger with Norfolk Southern.

At Harms Oil Company we provide fuel and fueling services to the railroad, which are essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers, its shipping customers, and ultimately the consumers and citizens across our county.

Throughout our business relationship with Union Pacific, together we have been able to work towards improved and more efficient fueling operations. Union Pacific's approach to these changes involved discussions, study, and testing of the outcomes. Safety standards have been at the forefront of this work as we both consider labor, track access, and the existing workload.

Because of our work experience with Union Pacific, we believe the proposed merger has great probability of providing business growth within our own company and those that work with us. In addition, as a part of this merger and potential for growth, we believe Union Pacific will continue to conduct business with a focus on safe, efficient, and sound business practices.

As an owner of a wholesale liquid fuel and trucking company, I see firsthand how supply chain logistics are critical to both our region and our country. In the fuel industry we experience many local outages of gasoline and diesel fuel. Because of our large truck fleet and our ability to "chase fuel", consumers rarely experience the effects and are largely unaware of such outages. In addition to refined products, the use of rail to ship crude oil, ethanol, and biofuel has allowed our country to expand its energy offerings all while supporting many existing businesses and agriculture. I believe an intercontinental railway will be a critical asset in a time of need and provide logistic efficiencies that support many industries in our nation's day-to-day economy.

We understand that regulatory review is an important part of this process, and we encourage your board to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration. We look forward to the continued growth, innovation, economic efficiencies, and national security this merger has the potential to bring.

Sincerely,

Jennifer Likes
Co-President
Harms Oil Company
1010 S 120th St., Ste 210
Omaha, NE 68154
(402) 991-5020

cc: Member Schultz
Member Hedlund

HARNEY ROCK & PAVING CO.

PH. (541) 573-7855
FAX (541) 573-3532
STACEY@HARNEYROCK.COM
CCB 51289

P.O. BOX 800 HINES, OREGON 97738

9/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Harney Rock & Paving Co. strongly supports the proposed merger with Norfolk Southern.
At Harney Rock & Paving Co., we provide a wide variety of Aggregate, which is essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

HARNEY ROCK & PAVING CO.

PH. (541) 573-7855
FAX (541) 573-3532
STACEY@HARNEYROCK.COM
CCB 51289

P.O. BOX 800 HINES, OREGON 97738

Stacey Henson
Office Manager
Harney Rock & Paving Co.
541-573-7855
Stacey@harneyrock.com

cc:
Member Schultz
Member Hedlund

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to both Union Pacific and Norfolk Southern, Harsco Rail supports the merger between the railroads. At Harsco, we provide maintenance of way equipment, contracted services, and a broad array of safety & technology products. These products and services are essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand because of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Brian Shue
Harsco Rail
Commercial Vice President- Americas

Harsco Rail Global Headquarters
3440 Toringdon Way | Suite 100, Building 3 | Charlotte, NC 28277
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HAZ-MAT RESPONSE, INC.sm

"YOUR FIRST LINE OF DEFENSE"®

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Haz-Mat Response, Inc. strongly supports the proposed merger with Norfolk Southern.

At Haz-Mat Response, Inc. we provide Emergency Response and Environmental Remediation, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

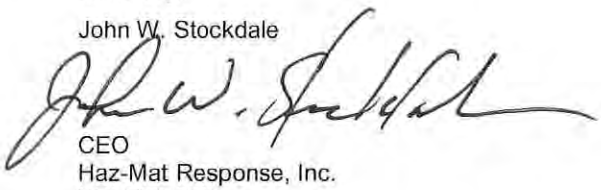
- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

John W. Stockdale



CEO
Haz-Mat Response, Inc.
913-782-5151

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Herzog Railroad Services, Inc.
700 S Riverside Road • St. Joseph, MO 64507
816-233-9002 • www.herzog.com

HERZOG

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Herzog strongly supports the proposed merger with Norfolk Southern.

At Herzog, we provide specialized railroad maintenance equipment and technology for ballast, tie, rail, and OTM distribution, ultrasonic rail testing, and intelligent track monitoring to identify hazards, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

Herzog Railroad Services, Inc.
700 S Riverside Road • St. Joseph, MO 64507
816-233-9002 • www.herzog.com

HERZOG

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

James R Hansen

Jim Hansen
Chief Commercial Officer – Freight Systems
Herzog Contracting Corp.
612-812-1344 M
jrhansen@herzog.com

cc: Member Schultz
Member Hedlund

HES
LOGISTICS INC.
TRUCKING AND TRANSPORTATION SERVICES

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, HES Logistics, Inc. strongly supports the proposed merger with Norfolk Southern.

At HES Logistics, Inc. we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

HES
LOGISTICS INC.
TRUCKING AND TRANSPORTATION SERVICES

Larry Schaul
VP Operations
HES Logistics, Inc.
(775) 355-9310

Larry Schaul
10/9/2025

cc: Member Schultz
Member Hedlund

Hill International, Inc.
100 Spectrum Center Dr., Suite 550
Irvine, CA 92618
www.hillintl.com
www.hillintl.com

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Hill International, Inc. strongly supports the proposed merger with Norfolk Southern.

At Hill International, we provide Program and Construction Management Services for clients in a range of sectors with primary focus on Rail and Transit, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Daniel Nagy
Vice President
DanNagy@hillintl.com

Sincerely,

Juan Pablo (J.P.) Villamizar
Senior Vice President
JPVillamizar@hillintl.com

Cc: Member Schultz
Member Hedlund

DELIVERING THE INFRASTRUCTURE OF CHANGE

HILLIARD
ENTERPRISES, INC.

25221 Highway 365 N.
North Little Rock, AR 72113
1-501-851-0510
www.locomotiveparts.com

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Hilliard Enterprises, Inc. strongly supports the proposed merger with Norfolk Southern. We are truthfully excited to see what additional investment this brings with Union Pacific. A larger network with more locomotives, more track mileage, more jobs, and of course more business.

At Hilliard Enterprises, Inc., we provide remanufactured locomotive prime mover components, which are essential to the safe and smooth operation of freight rail service across the country. The components we supply to Union Pacific are integral to their operations as it ensures the locomotive fleet is properly maintained to allow for maximum uptime and creating a smooth flow of goods across the Union Pacific network.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth**: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger. With the merger, we see an opportunity to increase our supply of components across an additional 4,000 locomotives.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services. With an end to end network, it will allow for the free flow of material from coast to coast, enabling not only us, but our customers to receive their goods without additional time.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad directly translates to increased investment in our own business.

HILLIARD
ENTERPRISES, INC.

25221 Highway 365 N.
North Little Rock, AR 72113
1-501-851-0510
www.locomotiveparts.com

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring to our business, as well as numerous other suppliers in the rail industry.

Sincerely,

Everett Hilliard
President
Hilliard Enterprises, Inc.
hilliard@heiparts.net
501-851-0510

cc:

Member Schultz

Member Hedlund

HILLIARD ENTERPRISES, INC.

25221 Highway 365 N.
North Little Rock, AR 72113
1-501-851-0510
www.locomotiveparts.com

No Offer or Solicitation

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

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In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

HODDE & HODDE
LAND SURVEYING, INC.
Professional Land Surveying and Engineering
613 E. Blue Bell Road
Brenham, Texas 77833-2411

OFFICE PHONE: (979) 836-5681
FAX: (979) 836-5683
www.hoddesurveying.com
TBPE&LS SURVEY FIRM REG. NO. 10018800
TBPE&LS ENGINEERING FIRM REG. NO. F-18046

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Hodde & Hodde Land Surveying, Inc. strongly supports the proposed merger with Norfolk Southern.

At Hodde & Hodde Land Surveying, Inc., we provide professional land surveying services and related engineering support services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service

HODDE & HODDE
LAND SURVEYING, INC.
Professional Land Surveying and Engineering
613 E. Blue Bell Road
Brenham, Texas 77833-2411

OFFICE PHONE: (979) 836-5681
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www.hoddesurveying.com
TBPE&LS SURVEY FIRM REG. NO. 10018800
TBPE&LS ENGINEERING FIRM REG. NO. F-18046

quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Jon E. Hodde, RPLS
V.P./CEO
Hodde & Hodde Land Surveying, Inc.
613 East Bluebell Road
Brenham, Texas 77833

jon@hoddesurveying.com (email)
www.hoddesurveying.com (website)
(979)-836-5681 (voice)
(979)-836-5683 (fax)
(979)-277-2893 (cell)

cc:
Member Schultz
Member Hedlund

HOLLAND PAVING
Let Us Pave Your Worries Away

1255 S. Tyler • Wichita, KS 67209 • Phone: (316) 722-7114 • Fax: (316) 722-9115 • 1-800-536-6143

10/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Holland Paving Inc. strongly supports the proposed merger with Norfolk Southern.
At Holland Paving Inc. we provide all aspects of road crossings and their approaches, plus maintenance and repair. Holland Paving has worked 31 consecutive years for Union Pacific; which is essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

HOLLAND PAVING
Let Us Pave Your Worries Away

1255 S. Tyler • Wichita, KS 67209 • Phone: (316) 722-7114 • Fax: (316) 722-9115 • 1-800-536-6143

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
George Holland
Owner
Holland Paving Inc.
1-405-820-0210

cc: Member Schultz
Member Hedlund

Holman
Driving What's Right

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a proud supplier to Union Pacific, Holman strongly supports the proposed merger with Norfolk Southern.

At Holman we provide railroad vehicle acquisition, truck body and component installation, and in-life vehicle management services such as maintenance, fuel, and telematics programs, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

Holman
Driving What's Right

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Robert L. White

President
Holman Fleet
4001 Leadenhall Drive

Mt. Laurel, NJ 08054

Bob.white@holman.com

609-234-4251 (cell)

cc:

Member Schultz
Member Hedlund

Holman
Driving What's Right

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Holman
Driving What's Right

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

HOME ELECTRONICS, INC
1630 S RESEARCH LOOP #140
TUCSON, AZ 85710

10/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs

As a proud supplier to Union Pacific, Home Electronics, Inc strongly supports the proposed merger with Norfolk Southern.

At Home Electronics, Inc, we provide repair and return electronic components and service AC units on locomotives, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

HOME ELECTRONICS, INC
1630 S RESEARCH LOOP #140
TUCSON, AZ 85710

Edward Salido
President
Home Electronics, Inc
520-395-5854

Hei4213@aol.com

cc:

Member Schultz
Member Hedlund

Horizon Underground Inc.
1595 Mountain Avenue, Norco, CA 92860
Office: 951-603-0745
Fax: 951-603-0746

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Horizon Underground Inc strongly supports the proposed merger with Norfolk Southern.

At Horizon Underground Inc, we provide directional boring, pothole, installation of conduit, concrete and asphalt restoration and supply material as needed, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

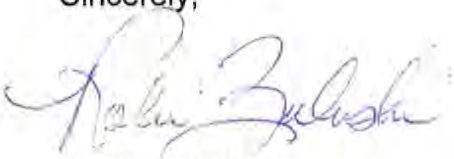
- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

Horizon Underground Inc.
1595 Mountain Avenue, Norco, CA 92860
Office: 951-603-0745
Fax: 951-603-0746

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Robin Zielinski
Chief Financial Officer
Horizon Underground Inc
951-603-0745

cc:
Member Schultz
Member Hedlund

11/11/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Hernandez Service Corporation (HSC abbreviations) strongly supports the proposed merger with Norfolk Southern.

At Hernandez Service Corporation, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Josue Hernandez
VP
Hernandez Service Corporation
(971) 279-4668

cc: Member Schultz
Member Hedlund

HUDSON VALLEY LOGISTICS LTD.

10/8/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Hudson Valley Logistics strongly supports the proposed merger with Norfolk Southern.

At Hudson Valley Logistics, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.



ADDRESS
1689 Rt 22
Brewster NY 10509

PHONE **(845) 278-6600**
FAX **(845) 278-6665**
E-MAIL **hudsonvalleylogistics@comcast.net**

HUDSON VALLEY LOGISTICS LTD.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Daniel Wool

Director of Operations

Hudson Valley Logistics Ltd.

Tel: 845-278-6600

E Mail: dan@hvltrucking.com

cc: Member Schultz
Member Hedlund



ADDRESS
1689 Rt 22
Brewster NY 10509

PHONE **(845) 278-6600**
FAX **(845) 278-6665**
E-MAIL **hudsonvalleylogistics@comcast.net**

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Huey's Welding, Inc. strongly supports the proposed merger with Norfolk Southern.

At Huey's Welding, Inc., we provide Regulator Components and parts, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Steve Bennett
Vice President
Huey's Welding, Inc.
Phone: 912-285-3954

cc:

Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

PROFESSIONAL HULCHER SERVICES INC.

Hulcher Resources Inc.

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of The Hulcher Companies, proud contractor to Union Pacific, we are writing to express our strong support for the proposed merger with Norfolk Southern.

For over five decades, Hulcher has partnered with the rail industry to provide critical services in emergency response, track construction, maintenance, and specialized support operations across the nation. Through these long-standing relationships, we have witnessed firsthand the commitment both Union Pacific and Norfolk Southern have made to safety, efficiency, and service excellence.

We believe this merger will deliver significant benefits to customers, communities, and railroad suppliers like Hulcher. The combined network would create a more resilient and interconnected rail system—improving transit times, reducing service coverage, and enhancing the reliability of freight movement across key regions. For contractors and partners like Hulcher, a unified network also means greater opportunities for us to support growth and infrastructure investment.

We encourage the relevant authorities to consider the potential benefits to suppliers like Hulcher as well as the economy overall. Thank you for your time and consideration. We are proud to support this important step forward in American rail transportation.

Sincerely,

Frank Given
President

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PROFESSIONAL HULCHER SERVICES INC.

Hulcher Resources Inc.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133798/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

IAT INTERNATIONAL, INC

555 E. MAIN ST, SUITE 1101
NORFOLK, VIRGINIA 23510 USA
http://www.IATint.com/

TEL: (757) 622-7239
FAX: (757) 622-0893
IAT@IATint.com

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, IAT International, Inc. strongly supports the proposed merger with Union Pacific.
At IAT International, Inc. we provide **Steel Rail** which is essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Avraham Ashkenazi, President
IAT International, Inc.
757-622-7239
Email: ashkenazi@iatint.com

cc:

Member Schultz
Member Hedlund

Armen Asatryan, Assistant President
LJ International, Inc.
767-822-7229
email: asatryana@ljworld.com

cc:
Members Default
Members Required

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Imperial Bag & Paper Co LLC ("Imperial") strongly supports the proposed merger with Norfolk Southern.

At Imperial, we provide janitorial supplies, packaging, corrugated, can liners and gloves, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach**: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones**.**
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover**,** reduced transit times

will lower our investment in inventory, allowing us to further invest in our business and employees**.**

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Paul M Cervino

Paul M. Cervino
Chief Administrative Officer

cc:
Member Schultz
Member Hedlund

INDEPENDENT MACHINE COMPANY
2501 DANFORTH ROAD
ESCANABA, MI 49829
PHONE: (906) 428-4524
FAX: (906) 428-4674

10/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Independent Machine Co Inc strongly supports the proposed merger with Norfolk Southern.

At Independent Machine Co Inc, we provide Locomotive Parts (Plows, Gear Cases, etc.), which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Mark Wyman
General Manager
Independent Machine Co Inc
906-428-4524 – mwyman@imc-mi.com

cc:
Member Schultz
Member Hedlund



IMC
INDEPENDENT MACHINE COMPANY
2501 DANFORTH ROAD
ESCANABA, MI 49829
PHONE: (906) 428-4524
FAX: (906) 428-4674

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



IMC
INDEPENDENT MACHINE COMPANY
2501 DANFORTH ROAD
ESCANABA, MI 49829
PHONE: (906) 428-4524
FAX: (906) 428-4674

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

INDUSTRIAL HYGIENE AND
SAFETY TECHNOLOGY, INC.

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Industrial Hygiene and Safety Technology, Inc. strongly supports the proposed merger with Norfolk Southern.

At Industrial Hygiene and Safety Technology, Inc., we provide professional asbestos inspection and abatement services at various locations system wide, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand because of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our services.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Dana Bramlett
Chief Executive Officer
Industrial Hygiene and Safety Technology, Inc.
972-478-7415
dana@ihst.com

cc:
Member Schultz
Member Hedlund

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a customer of Union Pacific, and current supply chain consultant for shippers and state and local agencies, Industrial Infrastructure Partners is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

The supply chain industry depends on efficient, reliable, and cost-effective rail service to meet the needs of our partners and customers and ensure the safe, timely delivery of our products across the country. At Industrial Infrastructure Enterprises in addition to we developing intermodal assets and logistics parks, we advise both shippers and state agencies on site selections and the optimization of their supply chains. This can range from advanced manufacturing to agriculture.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Industrial Infrastructure Enterprises and the partners we support have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for customers like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Armando Rafael Tirado
Principal
Industrial Infrastructure Enterprises

Cell: (915) 494-9690

ArmandoRTirado@gmail.com

cc: Member Schultz
Member Hedlund


INDUSTRIAL
INFRASTRUCTURE

9/23/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Industrial Railco, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of Kohler Co, NRS Logistics, and Chang Chung Petrochemical AZ and ensure the safe, timely delivery of our products across the country. At Industrial Railco, LLC, we transport raw materials, chemicals and manufactured products to markets nationwide. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Industrial Railco, LLC has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific Kohler Co, NRS Logistics, and Chang Chung Petrochemical AZ like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods Kohler Co, NRS Logistics, and Chang Chung Petrochemical AZ faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Timothy A Smith
Managing Partner
Industrial Railco, LLC
tsmith@industrialrailco.com – (602) 762-9622

cc: Member Schultz
Member Hedlund

Infinite
MÉXICO

October 1st of 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Chairman Fuchs,

On behalf of Infinite Logistics Solutions, S.A. de C.V., we are honored to express our strong support for Union Pacific's proposed merger with Norfolk Southern.

Our partnership with Union Pacific has allowed us to contribute to a stronger, more efficient freight network that connects businesses and communities across North America. We see this merger as a natural step forward, one that will expand opportunities, enhance supply chain resilience, and further advance sustainability in transportation.

As a company committed to innovation and customer service, we recognize the importance of a rail network that keeps pace with the demands of today's economy. The combination of Union Pacific and Norfolk Southern will ensure that shippers, carriers, and communities alike benefit from a more unified, reliable, and environmentally responsible system.

We are proud to stand with Union Pacific in this exciting new chapter and look forward to continuing our collaboration as the future of rail transportation takes shape.

With respect and support,

Ramon Rodriguez
Comercial Executive
Infinite Logistics Solutions, S.A. de C.V.
Cel: 81 2824 1403

Email: ramon.rodriguez@infinitemex.com

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Infinitive Inc. strongly supports the proposed merger with Norfolk Southern.

At Infinitive Inc., we provide parts for the locomotives which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Rolf Berg
President
Infinitive Inc.
262-251-4800

cc:
Member Schultz
Member Hedlund

Integrated Industries Corporation

10/8/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Integrated Industries Corporation strongly supports the proposed merger with Norfolk Southern.

At Integrated Industries Corporation, we provide intermodal equipment maintenance and repair services to UP, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to

more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Frank Perez
Executive Vice President
Integrated Industries Corporation

cc:

Member Schultz
Member Hedlund

Inter-Rail Group, Inc.

115 Lawyers Row
Centreville, MD 21617
Ph. (410) 758-2893

September 29th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Inter-Rail Group, INC. strongly supports the proposed merger with Norfolk Southern.
At Inter-Rail Group we provide automotive logistical services which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Seth Ricketts

Seth Ricketts
CEO
Inter-Rail Group, INC.
scricketts@interrail-transport.com
410-490-0294

cc:
Member Schultz
Member Hedlund

Providing Solutions with Environmental, Construction, Recycling, and Transportation Services.

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a contractor and supplier to **Union Pacific**, **J. Pettiecord Inc.** strongly supports the proposed merger with **Norfolk Southern Railway**.

At **J. Pettiecord Inc.**, we provide environmental services, rail construction, material handling, and heavy civil contracting solutions that are essential to the safe and efficient operation of freight rail infrastructure across the country. Our work helps ensure that railroads like Union Pacific can maintain reliable, sustainable, and high-performing operations.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific has consistently fostered an environment where suppliers can grow while delivering safe, efficient, and cost-effective solutions. We anticipate that our business will continue to expand as the merged company's operational needs and network capacity grow.
- **Expanded Reach:** A unified network will create a broader geographic footprint, allowing suppliers like J. Pettiecord Inc. to serve a wider range of projects and customers with greater efficiency.
- **Improved Service Reliability:** The combined network will enable more direct routes and operational flexibility, reducing disruptions and delays that impact the timely delivery of materials and services.
- **Reduced Transit Times:** The elimination of interchange points will shorten transit times, improving project scheduling and resource allocation. This efficiency will also allow us to reinvest in our equipment, workforce, and technology.
- **Increased Investment:** A stronger, transcontinental rail network will be better positioned to invest in infrastructure, technology, and safety. As a supplier, we view these investments as direct opportunities for growth, innovation, and continued partnership.

1200 Prairie Dr SW Bondurant, IA 50035
Phone: 515-263-8900
www.JPettiecord.com
info@jpettiecord.com

Providing Solutions with Environmental, Construction, Recycling, and Transportation Services.

We understand that regulatory review is a critical step in this process, and we respectfully urge the **Surface Transportation Board** to consider the positive impact this merger will have on suppliers like J. Pettiecord Inc. and on the broader economy.

Thank you for your consideration of our perspective. We look forward to supporting the continued growth, innovation, and operational excellence that this merger will bring to the rail industry.

Sincerely,

Nick Wylie
Chief Operating Officer
J. Pettiecord Inc.
1200 Prairie Dr. SW
Bondurant, IA 50035
Office: (515) 263-8900
Cell: (515) 577-2011
Email: nick@jpettiecord.com

cc:
Member Schultz
Member Hedlund

Jamaica Bearings Company

10/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Jamaica Bearings Co. strongly supports the proposed merger with Norfolk Southern.
At Jamaica Bearings Co., we provide locomotive and railcar parts, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Scott Reichert

Scott Reichert

Vice President
Jamaica Bearings Co.
Email: sreichert@jamaicabearings.com

cc:

Member Schultz
Member Hedlund

1700 Jericho Turnpike New Hyde Park, NY 11040
Phone: (516) 326-1350 Fax: (516) 326-2045
WWW.jamaicabearings.com

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Jammie's Environmental, Inc. strongly supports the proposed merger with Norfolk Southern.
At Jammie's Environmental, Inc., we provide derailment services, load adjustment services, maintenance-of-way (MOW), trucking of various commodities, panel maintenance, track work, and other essential services that contribute to the safe and efficient operation of freight rail service across the country.
We believe this proposed merger will provide significant benefits to Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive by delivering safe, efficient, and cost-effective solutions. We anticipate that our business will grow as the company's supply demands expand through the merger.
- **Expanded Reach:** A broader geographic footprint will allow us to better serve our existing customers and reach new markets.
- **Improved Service Reliability:** A unified network will create more direct routes and greater operational flexibility, reducing service interruptions that can affect the delivery of our products and services.
- **Reduced Transit Times:** The elimination of interchanges will shorten transit times by several days, enabling us to serve more customers more quickly. This will also reduce our inventory costs, allowing us to reinvest in our business and workforce.
- **Increased Investment:** A combined, transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment—enhancing service quality, capacity, and safety. These investments will, in turn, drive growth and innovation for suppliers like us.

We recognize the importance of regulatory oversight in such matters and respectfully urge the Board to consider the positive impact this merger will have on suppliers, the freight network, and the broader economy.

Thank you for your consideration. We look forward to the continued growth, innovation, and partnership that this merger promises to bring.

Sincerely,

Jammie D. Scott

Jammie D. Scott
Jammie's Environmental, Inc.

cc:
Member Schultz
Member Hedlund



10/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, JAS TRUCKING, INC strongly supports the proposed merger with Norfolk Southern.

At JAS Trucking, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.



Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

John Madison
Project Manager
JAS TRUCKING INC
JOHN.MADISON@JASTRUCKING.COM

PHONE 708-272-1995

cc: Member Schultz
Member Hedlund

JAY-REESE CONTRACTORS

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Jay-Reese Contractors, Inc. strongly supports the proposed merger with Norfolk Southern.

At Jay-Reese Contractors, Inc., we provide construction services and bridge replacement. Jay-Reese has worked with Union Pacific for over thirty-five years, working in fourteen different states building new tracks and bridges, as well as replacing old facilities. Our projects are a result of Union Pacific's drive for safe and smooth operation of their freight rail across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

32780 Ranch Road 12 • Dripping Springs, Texas 78620
Phone (512) 829-5360 • Fax (512) 829-5366

JAY-REESE CONTRACTORS

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Ron Albee
President
Jay-Reese Contractors, Inc.
Phone: (512) 844-9968

cc:
Member Schultz
Member Hedlund

JB INTERMODAL

September 19th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, JB Intermodal Inc. strongly supports the proposed merger with Norfolk Southern.

At JB Intermodal Inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

We also would like to add and speak well of your team and sales representative for their great effort and your continued trust in our business.

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Loup Logistics have been our customer for the past several years and it is because of your continued and open relation that we have been a successful company with the highest sales during all these years.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Juan Bonilla Granados
President
JB Intermodal Inc.
admin@jbintermodalinc.com

cc: Member Schultz
Member Hedlund

Scanned with CamScanner



[10/1/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *JBX Logistics LLC* , we strongly support the proposed merger with Norfolk Southern.

At JBX Logistics LLC, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules. ● **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. ●

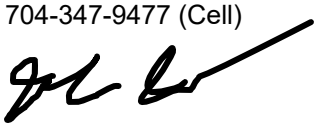
Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Joshua Freeman
Owner
JBX Logistics LLC
980-250-5152 (Office)
704-347-9477 (Cell)



cc: Member Schultz
Member Hedlund

10/21/2025

JC Rail Construction LLC
7823 N US HWY 287

Tennessee Colony Texas 75861

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, JC Rail Construction strongly supports the proposed merger with Norfolk Southern.

At JC Rail Construction we provide comprehensive **railroad maintenance-of-way services** supporting safe, efficient, and reliable rail operations. Our team combines experienced personnel, specialized equipment, and a strong commitment to safety and quality to deliver a full range of rail infrastructure solutions, including:

- **Vegetation Management:**

Mechanical and chemical vegetation control along right-of-way to maintain visibility, drainage, and compliance with railroad safety standards. Services include brush cutting, tree removal, and herbicide application.

- **Bridge Work and Structural Maintenance:**

Inspection, repair, and rehabilitation of railroad bridges, trestles, and related structures. Capabilities include timber and steel bridge repair, decking replacement, and stabilization to extend structure lifespan and ensure operational safety.

- **New Rail and Track Installation:**

Complete installation of new rail lines, sidings, and track components. Services include grading, ballast placement, rail laying, surfacing, and alignment to meet Class I and short-line railroad standards.

- **Heavy Hauling and Material Handling:**

Transport and placement of heavy materials such as rail sections, ballast, ties, and bridge components using specialized rail and off-road equipment. Experienced in logistics coordination for remote or high-traffic rail environments.

- **Culvert Repairs and Drainage Improvements:**

Inspection, cleaning, and replacement of culverts and drainage structures to prevent washouts and ensure track stability. Work includes excavation, pipe installation, concrete headwalls, and erosion control measures.

- **Slope Stabilization and Erosion Control:**

Installation of retaining systems, geotextiles, riprap, and other stabilization techniques to prevent embankment failure and maintain right-of-way integrity.

- **Cross Tie Installation and Track Component Replacement:**

Removal and installation of timber, concrete, or composite ties using hydraulic tie equipment. Services include fastening system replacement and spot maintenance to extend track life and performance.

Experience:
We serve Class I, short-line, and industrial rail clients, providing both scheduled maintenance and emergency response services across a range of operating conditions.

As all are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times,

enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jordan Winkel
Owner Operator
JC Rail Construction, LLC

903-922-6776

Jordanw1985@yahoo.com

cc:

Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will



be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".



Free copies of these documents may be obtained as described above.

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, JCS Pave strongly supports the proposed merger with Norfolk Southern.
At JCS Pave, we provide paving construction and maintenance services, which are essential to the safe and smooth operation of
freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.
Sincerely,

Jeff Cowgill

Jeff Cowgill
Owner
JCS Pave
903-278-4777
Jeff@JCSPave.com

cc:
Member Schultz
Member Hedlund

JEM
COMMUNICATIONS, INC

October 29, 2026The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, JEM Communications Inc, strongly supports the proposed merger with Norfolk Southern.

At JEM Communications Inc, we provide communication devices for the locomotives such as the Clean Cab Radio, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Tami R Nielsen

Tami R Nielsen
Chief Executive Officer

JEM Communications, Inc
tnielsen@jemcom.com

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation



This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION



Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

JIMCO INC.

P.O. BOX 967
1540 S. Greenwood Ave., Montebello, CA 90640
www.jimcoinc.com
Tel. (323) 724-9835 * Fax (323) 724-9837

INDUSTRIAL SCRAP DEALER * DEMOLITION

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to the Union Pacific since 1988, Jimco Inc. strongly supports the proposed merger with Norfolk Southern.

At Jimco Inc. we provide scrapping of age out railcars returning parts back to be reconditioned, de racking auto racks and help manage scrap at several mechanical and engineering locations across the county as well as shipping some of this scrap via UP served lines. We also help manage the scrap generated from derailments at our state of the art shredder down at the Long Beach port. All of these are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

James Wilson
President/CEO
Jimco Inc.
323-724-9835

cc:

Member Schultz
Member Hedlund

10/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific,Jim's Tank Service, LLC strongly supports the proposed merger with Norfolk Southern.

At Jim's Tank Service, LLC, we provide **tank cleaning, waste transportation, and environmental remediation**, offering comprehensive solutions for managing **petroleum products, wastewater, and hazardous materials**. Our experienced team provides **vacuum truck services, roll-off container rentals, confined space entry, and emergency spill response** for industrial, utility, and municipal clients. Which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Tyler Berryhill
Manager
Jim's Tank Service, LLC
O: 901-357-727

E: tberryhill@jimstankservice.com



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

10 SEPTEMBER 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, JIREH ALA EXPRES LLC strongly supports the proposed merger with Norfolk Southern.

At JIREH ALA EXPRES LLC, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



DIEGO QUIROZ LOYO
MANAGER
JIREH ALA EXPRES LLC
DIEGO.LOYO@ALAEXPRESS.NET

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, JJT Transportation and Logistics strongly supports the proposed merger with Norfolk Southern.

At JJT Transportation and Logistics, we provide a myriad of different transportation solutions, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kelley Kulesa

Director of Shared Services

7006 J. Street, Omaha NE 68117 &

5413 S 72 St Suite 107, Omaha NE 68127

Mobile: 402.672.3137

cc:
Member Schultz
Member Hedlund

10/23/2025

Jodie Kelly Plumbing Co., Inc.

701 Mission Rd

North Little Rock, AR 72118

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Jodie Kelly Plumbing strongly supports the proposed merger with Norfolk Southern.

At Jodie Kelly Plumbing, we provide plumbing & mechanical services, which are essential to the safe and smooth operation of freight rail service across the country.

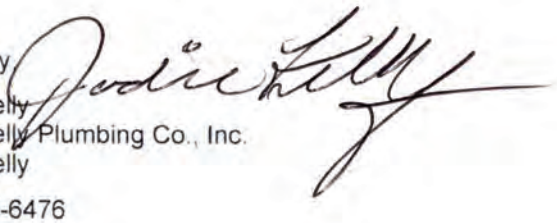
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Jodie Kelly
Jodie Kelly Plumbing Co., Inc.
Jodie Kelly
501-681-6476

cc:
Member Schultz
Member Hedlund

JOSHUA
GRADING & EXCAVATING, INC.

10/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long term supplier of Union Pacific, Joshua Grading and Excavating Inc, strongly supports the proposed merger with Norfolk Southern.

At Joshua Grading we provide we currently are the premier contractor in California for all Mechanical, engineering and Load Adjustments. We currently support all class ones in California, which are essential to the safe and smooth operation of freight rail service across the country.

The proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific is an environment where suppliers have ample opportunity to grow and really embrace different avenues of business if one continues to be help to the high standard Union Pacific holds. Joshua Grading anticipate that our own business will grow as the company's supply demands expand with the merger.
- **Reliability:** Combining both railroads will create multiple route options that have not been utilized before and will allow customers to receive goods at a more reliable rate.
- **Transit Times:** The merger will allow both companies to push freight at a capacity America has never seen. Eliminating stops and streamlining the process from coast to coast will not only allow faster transit times but opens the door to lowering cost for the consumer and bettering off all Americans.
- **Consumer Benefit**: The merger ultimately will benefit the everyday American. By streamlining a process that will reduce time and cost the American people will receive the largest benefit. It will cause disruption on an industry that hasn't seen a merger like this in the last 15 years. It will make others in the industry have to drive efficiency, innovation, and production.
- **Industry Evolution**: The merger of two great companies, with the opportunity to serve the entire country will lead to something we have not seen. Railroads drive the American way of life and how we get our supplies. Now having a turnkey service that goes coast to coast and not having to stop or rework loads to go from one carrier to another is truly driving the industry in an upwards direction.

Regulatory review is an important part of this process, and we encourage the relevant authorities to consider the positive impact this merger will have on suppliers like us, the average American and the broader economy.

Thank you for your consideration. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Blaine Barton
Chief Operations Officer
Joshua Grading and Excavating Inc
Email: Blaine@Joshuagrading.com
Phone 760-559-3250

cc: Member Schultz Member Hedlund

9/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, JW Express inc strongly supports the proposed merger with Norfolk Southern.

At JW Express inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerel

J.W. Express, Inc. • 2735 Spring Grove Avenue • Cincinnati, OH 45225 • Phone: (513) 241-7400 • Fax: (513) 241-7510



Lynn Gamble
Owner
JW Express inc
513-241-7400

cc: Member Schultz
Member Hedlund

LINDSEY INC.
License # 925366
P.O. Box 328. Patton, Ca 92869
Office 909-307-3322

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Expression of Support for the Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of J.W. Lindsey, Inc., a proud supplier to Union Pacific, I am pleased to share our strong support for the proposed merger with Norfolk Southern.

At J.W. Lindsey, Inc., we provide general contracting and facility maintenance services, including asphalt and concrete work, fencing and gates, excavation and trenching, industrial maintenance, and emergency response—that are essential to the safe and smooth operation of freight rail service across the country. The freight rail system is a cornerstone of our business, enabling us to deliver these services efficiently while sustaining jobs and contributing to local economies across California and the surrounding states.

In our view, this merger has the potential to create meaningful advantages not only for Union Pacific but also for its supplier network and customers nationwide. Among the expected benefits are:

- **Stronger Opportunities for Growth:** Union Pacific has always cultivated an environment where its suppliers can succeed. As their network expands through this merger, we anticipate increased opportunities to support larger and more complex projects.
- **Greater Reliability:** A unified network will create more direct routing and reduce points of transfer, minimizing delays that often complicate scheduling and material delivery.
- **Faster Service:** Shortened transit times will allow both suppliers and customers to benefit from quicker movement of goods and resources, helping us better align with the needs of the rail industry.
- **Future Investment:** A transcontinental system will be better equipped to make strategic investments in infrastructure, safety, and technology—improvements that strengthen the entire supply chain.
- **Wider Reach:** Access to a broader geographic footprint will allow suppliers like us to extend our services to new areas and broaden the support we provide to Union Pacific and its partners.

We recognize the importance of careful review in this process and trust that the Board will weigh the broader economic benefits this merger will bring to suppliers, customers, and communities alike.

Thank you for your consideration of our perspective. J.W. Lindsey, Inc. looks forward to the continued innovation and shared success that this merger represents.

Sincerely,



Brittany M. O'Neill
Chief Executive Officer
J.W. Lindsey, Inc.
521 11th Street
Redlands, CA 92374
(909) 915-7024
BrittanyLindseyInc@aol.com

Kawasaki Rail Car, Inc.
29 Wells Avenue, Building 4
Yonkers, New York 10701
Tel: 914-376-4700 Fax: 914-376-4779
http://www.kawasakirailcar.com

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Kawasaki Rail Car, Inc. strongly supports the proposed merger with Norfolk Southern.
At Kawasaki Rail Car, Inc., we provide Autonomous Track Geometry Measurement Systems, which are instrumental to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's customers, suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** The ability of customers to access a broader geographic footprint will allow them to better serve their own customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of customer products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling customers to deliver more goods to more of their own customers, faster. Moreover, reduced transit times will lower customer investment in inventory, allowing them to further invest in their businesses and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Yusuke Hirose
President
Kawasaki Rail Car, Inc.

cc:
Member Schultz
Member Hedlund

Kenneth Everett & Sons Asphalt Paving & Construction Inc.
2913 Brown Ave.
Jourdanton, Texas 78026
Keverettpaving@icloud.com

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Kenneth Everett & Sons Asphalt Paving & Construction Inc. strongly supports the proposed merger with Norfolk Southern.

At Kenneth Everett & Sons Asphalt Paving & Construction Inc., we provide paving services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kenneth Everett

Kenneth Everett & Sons Asphalt Paving & Construction Inc.
2913 Brown Ave.
Jourdanton, Texas 78026
Keverettpaving@icloud.com

Kenneth Everett
President
Kenneth Everett & Sons Asphalt Paving & Construction Inc.
830-769-2469

cc:

Member Schultz
Member Hedlund

Kenneth Everett & Sons Asphalt Paving & Construction Inc.
2913 Brown Ave.
Jourdanton, Texas 78026
Keverettpaving@icloud.com

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/lx?doc=/Archives/edgar/data/0000702165/000070216525000008/nso-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/lx?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

Kenneth Everett & Sons Asphalt Paving & Construction Inc.
2913 Brown Ave.
Jourdanton, Texas 78026
Keverettpaving@icloud.com

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525068914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

KERR CONTRACTORS
P.O. Box 1060 Woodburn, OR 97071
Main Fax 971.216.0079
Main Office 971.216.0050
Estimating Fax 503.981.1161

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Kerr Contractors strongly supports the proposed merger with Norfolk Southern.

At Kerr Contractors, we provide heavy civil construction services for new and existing track and intermodal facility improvements, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Alan W. Aplin
Vice President/Secretary
Kerr Contractors
395 Shenandoah Lane NE
Woodburn, OR 97071

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing partner to Union Pacific, Kestrel Tellevate LLC (KTL) is proud to express our strong support for the proposed merger with Norfolk Southern.

KTL is a multidisciplinary consulting firm providing environmental, occupational health and safety, quality management, and compliance services that help industrial organizations manage complex risks. For more than 25 years, we have worked closely with Union Pacific to help ensure the safe, reliable, and compliant operation of freight rail systems nationwide.

We believe this merger represents a forward-looking opportunity with meaningful benefits for Union Pacific's supplier network and the rail industry at large, including:

- **Expanded Business Opportunities:** Union Pacific has long fostered a culture where suppliers can innovate and grow while delivering safe, efficient, and cost-effective solutions. This merger will extend that environment across a larger network, creating new avenues for collaboration and growth.
- **Greater Investment in Safety and Sustainability:** A unified transcontinental railroad will be better positioned to invest in environmentally responsible infrastructure, cutting-edge technology, and advanced equipment—enhancing safety, service quality, and capacity. As Union Pacific invests in progress, suppliers like KTL are able to do the same.

We recognize that thoughtful regulatory review is essential to this process. We respectfully urge the relevant authorities to consider the positive economic and operational impact this merger will bring to suppliers, customers, and communities across the country.

Thank you for considering our perspective. We look forward to the continued growth, innovation, and partnership that this merger will make possible.

P.O. BOX 8278 | MADISON, WI 53708
T (608) 226-0531 | GOKTL.COM

Sincerely,

Evan Fitzgerald

Digitally signed by Evan Fitzgerald
Date: 2025.10.27 15:49:31 -05'00'

Evan Fitzgerald
Principal
efitzgerald@goktl.com

Lisa Langdon
Principal
llangdon@goktl.com

Joseph Tell
Principal
jtell@goktl.com

Kestrel Tellevate LLC
One West Court Square
Suite 750
Decatur, GA 30030

1010 E. Washington Avenue
Suite 314
Madison, WI 53703

cc:

Member Schultz
Member Hedlund

K-FIVE CONSTRUCTION CORPORATION

999 Oakmont Plaza Drive • Suite 200 • Westmont, IL 60559
(630) 257-5600 Fax (630) 257-6788
www.k-five.net

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, K-Five Construction strongly supports the proposed merger with Norfolk Southern. At K-Five Construction, we have worked with Union Pacific and Norfolk Southern. Our projects with both networks have included the construction of rail yards, expansion of intermodal facilities, and paving of properties for both railroads throughout the country. We are honored and proud to work with an industry that benefits the American economy in a safe and reliable way.

As a family owned and operated company based outside Chicago, we know firsthand the benefits a merger would bring not only to our region, but across the country. Safety, the cornerstone in our company, would be addressed with improved service reliability and increased direct routes and flexibility. Both are essential to the safe and smooth operation of freight rail service across the country. Chicago, often called the 'railroad capital of the U.S' has a long history of growth and opportunity due to the railroads. We value this moniker; our families and local businesses view improved service and reduced transit times as an avenue to ensure our future continues as a transportation hub.

Additionally, the merger would bring significant benefits for Union Pacific's suppliers and partners, which are businesses and families across the country, both large and small. Our suppliers, our partners and our valued subcontractors all rely on rail not only on projects in rail, but for interstate, local roads, and airport projects throughout the country.

We understand regulatory review is an important part of this process and encourage authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Robert G. Krug
President

cc:
Member Schultz
Member Hedlund



9/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, King Aultman Group LLC strongly supports the proposed merger with Norfolk Southern.

At King Aultman Group LLC, we provide rail-construction, engineering, and intermodal delivery services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Wesley E. King
President
King Aultman Group LLC
wes@kingaultman.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Kinley Construction Group strongly supports the proposed merger with Norfolk Southern.

At *Kinley Construction Group* we provide Fueling Facility and Wastewater Treatment Plant Construction, as well as other infrastructure construction such as Air Systems, Track Pan Systems, Industrial Water Collection Systems, Buildings, & Utilities, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Rennie Crisafulli
President
Kinley Construction Group
(817) 819-2980 / rjc@kinleyconstruction.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.



Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, KM Specialty Systems, Inc., strongly supports the proposed merger with Norfolk Southern.

At KM Specialty Systems, Inc., we provide specialty lubricants and lubricator filling services that extend the life of the rail, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand because of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Dan Pritchard

Dan Pritchard
Vice President
KM Specialty Systems, Inc.
812-459-3116/DPritchard@kmspecialty.com

cc:
Member Schultz
Member Hedlund

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Kraemer North America, LLC. strongly supports the proposed merger with Norfolk Southern.

At Kraemer North America, LLC we provide full-service heavy civil services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Jesse Proffitt
Vice President – National Railroad Group
Kraemer North America
JProffitt@KraemerNA.com
608.393.8452

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

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CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

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Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

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Free copies of these documents may be obtained as described above.

Kramer Oil Company
1206 11th Road
Marysville, KS 66508
(785) 562-2466
www.krameroil.com

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Kramer Oil strongly supports the proposed merger with Norfolk Southern.

At Kramer Oil, we provide diesel fuel via direct to locomotive fueling which is essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Chad E Kramer

President
Kramer Oil
Cell: (785) 268-0674
Email: ckramer@krameroil.com

KRAMER OIL
EST. 1976

cc:

Member Schultz
Member Hedlund



No Offer or Solicitation

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

KRW CONSTRUCTION
Blair, NE

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, KRW Construction, Inc. strongly supports the proposed merger with Norfolk Southern.

At KRW Construction, we provide capital projects and roadway maintenance, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Melissa Wehrli
President
KRW Construction
mwehrli@krwconstruction.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

KYLE ERWIN CONSTRUCTION

Heavy Haul – Hydro Excavation – Dirt Construction – Pipeline Construction-Engineering

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Kyle Erwin Construction, LLC strongly supports the proposed merger with Norfolk Southern.

At Kyle Erwin Construction, LLC, we provide trucking and ROW services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Corbin Wilson
Operations Manager
Kyle Erwin Construction, LLC
940-433-2228

cc:
Member Schultz
Member Hedlund

L&T Technology Services Limited,
West Block II, 5th Floor,
L &T Knowledge City, N.H. - 8,
B/w Ajwa-Waghodia Crossings,
Vadodara - 390019

6th October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a strategic partner of Union Pacific, L&T Technology Services is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Operating in more than 25 countries, with annual revenues of over USD 1.26 billion, we design, develop, and deliver transformative products and services for a diverse clientele worldwide. From mobility and sustainability to next-gen technologies, we partner with the world's biggest and brightest brands across practically every industry. Born from the engineering excellence of Larsen & Toubro (L&T), LTTS began as a division within one of the world's largest engineering conglomerates. In 2009, recognizing the enormous potential of both engineering and technology, we became an independent entity. In the years since, LTTS has grown into a global powerhouse – blending deep engineering heritage with cutting-edge technologies to help shape industries around the world.

Today we operate as a strategic partner with Union Pacific, providing trusted technology resources to deliver the innovative solutions that are creating a technology-enabled railroad industry of tomorrow. We understand the importance of rail to our national infrastructure and the global markets we serve. With our broad view of both US and global commerce, we understand firsthand how investments in technology modernization represent commitment to stability, growth and innovation.

We believe that the proposed merger will yield significant benefits for Union Pacific strategic partners like us, including:

- **Enhanced Customer Experience:** The combined network will enable rapid deployment of capabilities to a broader set of customers. Rather than a siloed technology experience for customers, they will benefit from unified solutions, benefitting rail as a competitive mode
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Innovation:** Sheer scale of operations, financials, supply, human resources, and emerging tech will provide a larger and faster return on innovation. Solution deployment value will be multiplied.

L&T Technology Services Limited,
West Block II, 5th Floor,
L &T Knowledge City, N.H. - 8,
B/w Ajwa-Waghodia Crossings,
Vadodara - 390019

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. We also want to acknowledge the scale and precision that L&T Technology Services has witnessed while working with Union Pacific during our engagements. We've seen direct precision execution of large scale, highly impactful technology transitions. Done in a surgical, and methodical way, with emphasis on business continuity and customer experience as unparalleled standards.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.



Sincerely,
Alind Saxena
Executive Director & President - Mobility & Tech
L&T Technology Services Limited
Email: alind.saxena@ltts.com

cc: Member Schultz
Member Hedlund

L A Transportation, Inc.
6146 Mackenzie San Antonio, TX 78247
Office (210) 590-8859 Fax (210) 595-1938

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, L A Transportation, Inc. strongly supports the proposed merger with Norfolk Southern.
At *L A Transportation, Inc.*, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

X 

Alex Torres
Operations Manager

L A Transportation, Inc.
6146 Mackenzie
San Antonio, TX 78247
Office (210) 590-8859
Fax (210) 595-1938

LeTourneau ELECTRIC, INC.

12333 347th. St. - Lindstrom, MN 55045 Phone: (651)257-8987

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, LeTourneau Electric, Inc. strongly supports the proposed merger with Norfolk Southern.

At LeTourneau Electric, Inc., we provide electrical contracting services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Quintin LeTourneau
Vice President
LeTourneau Electric, Inc.
(651)257-8987
Quintin@letourneauelectricinc.com

cc:

Member Schultz
Member Hedlund

LEWIS
BOLT & NUT COMPANY

09/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Lewis Bolt & Nut Company strongly supports the proposed merger with Norfolk Southern.

At Lewis Bolt, we manufacture and provide domestic track fasteners which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

George Apostou
VP, Sales
Lewis Bolt & Nut Company
george@lewisbolt.com

(503) 410-1278

LEWIS
BOLT & NUT COMPANY

cc:
Member Schultz
Member Hedlund

L.G. BARCUS & SONS

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, L. G. Barcus and Sons, Inc. strongly supports the proposed merger with Norfolk Southern.

At L.G. Barcus and Sons, we construction bridges, culverts, shoring walls and repair existing infrastructure for both UPRR and NSRR, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

L.G. BARCUS & SONS

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Daniel Gibson

Vice President

L.G. Barcus and Sons, Inc.

Daniel.gibson@barcus.com

cc:

Member Schultz
Member Hedlund

October 03,2025.

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, LGM Terminales Intermodales SA de CV strongly supports the proposed merger with Norfolk Southern.

At LGM Terminales Intermodales SA de CV, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Giotto No.18 int 304 Col Mixcoac CP 03910, México, CDMX
55 55980878 / 55 55630802 / 55 5598 4834

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Juan Pablo Linss de la Peña
CEO
LGM Terminales Intermodales SA de CV
52 1 55 3041 6855
jplinns@albatroscatamarans.com

cc: Member Schultz
Member Hedlund

LIFT SOLUTIONS, INC.

11/11/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Lift Solutions strongly supports the proposed merger with Norfolk Southern.

At Lift Solutions, we provide forklifts, aerial equipment, attachments and service, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



LIFT SOLUTIONS, INC.

Steve Buehler
President
Lift Solutions, Inc
402-619-0266

cc:

Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

LIFT SOLUTIONS, INC.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/Ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/Ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

LinkUp

10/21/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, LinkUp International, Inc. strongly supports the proposed merger with Norfolk Southern.

At LinkUp International, Inc., we provide innovative solutions for the railway industry. Our extensive product line includes a range of rail essentials such as PTC antenna arrays, cable and wire harness assemblies, electrical enclosures, toilets, refrigerators, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

LinkUp
CORPORATION



Sincerely,

Nathan Fritzel
President
LinkUp International, Inc.
nate@linkupcorp.com
817-691-7121

cc:

Member Schultz
Member Hedlund

LinkUp CORPORATION

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

LinkUp CORPORATION

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report; and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures"

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures"

Free copies of these documents may be obtained as described above.

LIVINGSTON RAIL

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

October 22, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Livingston Rail strongly supports the proposed merger with Norfolk Southern. At Livingston Rail, we provide signal design and engineering, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Regards,

Jamie Mangiameli
Director of Operations
Livingston Rail

CC:
Member Schultz
Member Hedlund

LJA RAIL, LLC
713.953.5200
TBPELS F-1386
TBPELS 10110501
www.LJA.com
3600 W Sam Houston Pkwy S, Suite 150 Houston, Texas 77042

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, LJA Rail, LLC strongly supports the proposed merger with Norfolk Southern.

At LJA Rail, LLC, we provide Industrial Project Management, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Sherman Spear

LJA RAIL, LLC
713.953.5200
TBPELS F-1386
TBPELS 10110501
www.LJA.com
3600 W Sam Houston Pkwy S, Suite 150 Houston, Texas 77042

Sherman Spear
Director of Rail
LJA Rail, LLC
sspear@ljarail.com

Cell – 720-810-6980

cc: Member Schultz
Member Hedlund

LJA RAIL, LLC
713.953.5200
TBPELS F-1386
TBPELS 10110501
www.LJA.com
3600 W Sam Houston Pkwy S, Suite 150 Houston, Texas 77042

Oct 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, LJA Rail, LLC strongly supports the proposed merger with Norfolk Southern.

At LJA Rail, we provide engineering design, inspection, and construction to multiple Class I Railroads and private shippers across the nation. Our work is essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jason Rea

Jason Rea
President
LJA Rail, LLC

cc:
Member Schultz
Member Hedlund

LOGISTICAL DATA SERVICES

800-870-0642
contact@logisticaldataservices.com
1507 Valley Road, Coatesville, PA 19320, United States

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Logistical Data Services strongly supports the proposed merger with Norfolk Southern.

At Logistical Data Services, we provide Automotive inspections and customized technology platforms, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Eric Gettemy
President

LOGISTICAL DATA SERVICES

800-870-0642
contact@logisticaldataservices.com
1507 Valley Road, Coatesville, PA 19320, United States

Logistical Data Services
Eric@LogisticalDataServices.com
904-631-0679

cc: Member Schultz
Member Hedlund

LONE STAR RAILROAD CONTRACTORS, INC.

a GCF Group Company

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Lone Star Railroad Contractors, Inc. strongly supports the proposed merger with Norfolk Southern.

At Lone Star Railroad Contractors, Inc., we provide railroad track maintenance services, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Josh Newman
CEO
Lone Star Railroad Contractors, Inc.
P.O. Box 1150
Ennis, Texas 75120
Phone: (972)878-9500
Email: josh@lonestarrr.net

cc: Member Schultz
Member Hedlund

LONE WOLF TRUCKING
EL PASO, TEXAS

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Lone Wolf Trucking, Inc. strongly supports the proposed merger with Norfolk Southern.
At Lone Wolf Trucking, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Mark A. Sandy
President
Lone Wolf Trucking, Inc.
msandy@lwtrucking.net
Office (915) 775-2695
Fax (915) 775-9811

cc: Member Schultz
Member Hedlund

Long Road Transportation LLC
8467 S 208TH ST
Kent, WA 98031

September 29, 2025

Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: Support for the Union Pacific Railroad and Norfolk Southern Merger

To Whom It May Concern,

On behalf of Long Road Transportation LLC, I am writing to express our strong support for the proposed merger between Union Pacific Railroad (UPRR) and Norfolk Southern (NS).

As a bonded and asset-based carrier specializing in drayage, warehousing, hazmat, overweight, and oversized shipments in the Seattle–Tacoma market, we rely heavily on efficient, reliable, and well-integrated rail services to support our customers. Our operations connect directly with port activity, and our success depends on a seamless supply chain where rail and trucking complement one another.

From our experience, this merger will bring several key benefits to the freight network and to shippers we collectively serve:

- **Improved Network Efficiency:** A combined UPRR–NS network will create a stronger, more reliable rail system that reduces congestion and helps freight move more quickly through critical gateways.

- **Greater Service Reliability:** Our customers demand predictability. We see this merger as an opportunity to enhance rail consistency, reduce bottlenecks, and strengthen intermodal options that directly support local drayage operations like ours.

- **Enhanced Market Reach:** By streamlining connections between western and eastern markets, the merger will improve access for shippers and carriers alike, enabling us to provide better service to our customers across multiple regions.

Long Road Transportation is proud to partner with Loup, and we believe this merger will enhance collaboration opportunities across the supply chain. We encourage the Surface Transportation Board to approve this merger in recognition of the positive impact it will have on service quality, supply chain efficiency, and industry growth.

Thank you for the opportunity to provide our perspective, and for your consideration of this important application.

Sincerely, ***09/29/2025***

Ryan More O'Ferrall
Sales Executive
Long Road Transportation LLC

10/01/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, LORAS TRUCKING strongly supports the proposed merger with Norfolk Southern.

At *LORAS TRUCKING*, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Jerry Loaiza
Corporate Management
Loras Trucking
jerry@loras-trucking.com

cc: Member Schultz
Member Hedlund

Los Ruelas Trucking Inc.

10/09/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Los Ruelas Trucking Inc. strongly supports the proposed merger with Norfolk Southern.

At Los Ruelas Trucking Inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

MAURO Ruelas

Los Ruelas Trucking Inc.

Mauro Ruelas

CEO
Los Ruelas Trucking Inc.
(626)736-7681

cc: Member Schultz
Member Hedlund

L.R.L. Construction Co., Inc.
Specializing in Railroad Construction Including Tunnels, Bridges, Jack & Bore, Drilling, Shotcrete, and Soil Stabilization
Licensed in Over 25 States – Nationwide Capabilities
7165 Fairview Road, P.O. Box 432 (Mailing), Tillamook, OR 97141
Phone: (503) 842-5520 Email: info@lrlconstruction.com
Website: www.lrlconstruction.com

October 25, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, LRL Construction Co. strongly supports the proposed merger with Norfolk Southern.
At LRL Construction Co., we provide emergency services, tunnel repairs, soil stabilization projects, etc. which are essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Dan Laviolette

Dan Laviolette

Dan.Laviolette@LRLConstruction.com
Direct Phone 503-702-5159

cc: Member Schultz
Member Hedlund

LSW LAND SERVICES
SURVEY • SUBSURFACE UTILITY ENGINEERING

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, LSW Land Services, LLC strongly supports the proposed merger with Norfolk Southern.

At LSW Land Services, LLC, we provide Subsurface Utility Engineering (SUE) and comprehensive survey services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,





Travis Looney

Vice President

LSW Land Services, LLC

tlooney@lswland.com

cc:

Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

[10/09/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *Macrox Transport LLC* strongly supports the proposed merger with Norfolk Southern.

At *Macrox Transport LLC*, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Supply Chain Stability:** A stronger, unified rail system will create a more predictable and resilient supply chain, benefiting industries across the nation and ensuring freight keeps moving even during market disruptions.
- **Innovation and Modernization:** This merger has the potential to accelerate the adoption of smart logistics technologies, digital tracking systems, and greener fuel alternatives. As a company that values efficiency and sustainability, Macrox Transport LLC is eager to align with Union Pacific and Norfolk Southern's shared vision for innovation—one that leverages automation, data integration, and cleaner energy solutions to drive the next generation of freight transport.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Catheryn Barrientos
Owner
Macrox Transport LLC
(562) 412-7202



cc: Member Schultz
Member Hedlund

MAGGIO TRUCK CENTER, INC.
4752 BAXTER ROAD • ROCKFORD, IL 61109
Phone: (815) 874-3334 • Fax: (815) 874-3822

October 14, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a proud railroad recovery supplier to Union Pacific, Maggio Truck Center strongly supports the proposed merger with Norfolk Southern.

We provide derailment services, load shifts, yard maintenance, and wheel changes, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Marty Maggio

cc: Member Schultz
Member Hedlund

MAGNOLIA
MANAGEMENT

10/1/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Magnolia Management & Consulting, LLC strongly supports the proposed merger with Union Pacific.

At Magnolia Management, we are honored to provide hospitality services at two Norfolk Southern facilities- Brosnan Forest and Palatka Fish Camp. These facilities regularly host business leaders from various industries, serving as a hub for collaboration, innovation, and relationship-building. Through our partnership, we have witnessed firsthand the positive impact that Norfolk Southern's commitment to excellence has on its suppliers and partners.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- Expanded Networking Opportunities

We believe the proposed merger will create new opportunities for Norfolk Southern to bring industry leaders together to discuss relevant topics at their meeting facilities. These gatherings foster the establishment of new relationships and strengthen existing ones, benefiting not only the host but also its suppliers and partners.

- Potential for Growth and Employment

An increase in meetings and events because of the merger would allow Magnolia Management to hire additional staff to support the expanded activities. This growth

would contribute to job creation and economic development within our local communities.

We understand that regulatory review is an essential part of this process. We respectfully encourage the relevant authorities to consider the positive impact this merger will have on suppliers like us, as well as the broader economy. The partnership between Norfolk Southern and Union Pacific has the potential to drive growth, innovation, and increased collaboration across the transportation and hospitality sectors.

Thank you for your consideration of our perspective. Magnolia Management & Consulting LLC looks forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Jason Pachter
Owner
Magnolia Management & Consulting, LLC
Magnoliamgmtconsllc@gmail.com
912-755-2628

cc:

Member Schultz
Member Hedlund

MAINLINE EQUIPMENT

1717 South Main Street
Manteca CA 95337
209.602.9788

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Mainline Equipment strongly supports the proposed merger with Norfolk Southern.

At Mainline Equipment, we provide expertise in crossing and frog replacement, heavy equipment crews, and weed abatement along with many other engineering and mechanical rail solutions..Mainline Equipment provides 24 hour on-call services for rail maintenance repair and derailment clean-up. These services are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits fo rUnion Pacific's supplies and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kirk Goudy

Owner
Mainline Equipment

Mainline Services, LLC

10502 N Ambassador Dr.
Kansas City, MO 64153

Phone: 816.839.6337

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Supplier Support for the Union Pacific – Norfolk Southern Merger

Dear Chairman Fuchs,

As President and CEO of Mainline Services, LLC, I want to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Mainline was founded in 2017 with two employees and today employs more than 200 people across seven U.S. locations and two divisions in Mexico. We specialize in track construction and maintenance, derailment and emergency response, engineering, and mechanical services. Our growth has been driven by partnerships with Class I railroads like Union Pacific, and we have seen firsthand how a strong, reliable network creates opportunities not just for railroads, but for the entire supply chain of contractors, suppliers, and communities we serve.

The proposed merger matters to us because it is not just about scale — it's about creating a more resilient and competitive freight rail system that supports American industry. A unified network will mean:

- **Stronger Reliability:** Direct routes and operational flexibility that reduce costly delays for our railroad partners and customers.

- **Faster Transit:** Shorter cycle times that improve supply chains for shippers and allow suppliers like us to reinvest in people, safety, and innovation.

- **Expanded Opportunity:** Access to a broader geographic footprint, which translates into more projects, more hiring, and stronger economic impact in the communities where we live and work.

- **Shared Investment in Safety and Technology:** With greater capacity to invest in infrastructure and innovation, Union Pacific and Norfolk Southern will continue setting industry standards. Those investments ripple down to suppliers like Mainline, raising the bar for equipment, training, and workforce development.

We recognize the importance of your regulatory review and encourage the Board to weigh the full benefits this merger brings to not only shippers and railroads but also the small and mid-sized businesses that support them.

This merger is an opportunity to strengthen America's freight backbone for decades to come. Mainline Services is proud to stand behind it.

Sincerely,



Jared Hill
President & CEO
Mainline Services, LLC
jared@mainlinerr.com | 816-365-1725

cc: Member Schultz
Member Hedlund

10-14-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Mansfield Oil Company strongly supports the proposed merger with Union Pacific.

At Mansfield Oil Company, we provide reliable fuel supply, logistics, DEF, additives, and strategic solutions, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Ryan Wolfe
Sr. Sales Development
Mansfield Oil Company
RWolfe@mansfieldoil.com

cc:

Member Schultz
Member Hedlund

Margarita Transportation, Inc.
September 24th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Margarita Transportation, Inc., I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Margarita Transportation, Inc. has proudly partnered with Union Pacific through LOUP since March 2020. In the five and a half years since, LOUP at Union Pacific has remained not only our first-ever customer, but also our most important one. They entrusted us early on with critical work in equipment repositioning and drayage, and that opportunity has enabled us to grow steadily into the reliable carrier we are today.

We are a family-owned, minority-owned, and woman-owned business. Our company operates 24 hours a day, seven days a week—including holidays—so that we can meet the needs of our customers without interruption. We have built our business on reliability, flexibility, and a commitment to outperforming our competitors. Thanks to LOUP and Union Pacific, we have been able to expand our team and provide employment to numerous drivers in our community.

From our perspective as a carrier, this merger represents an important step forward for the freight rail industry. We believe it will:
- Improve transit times by creating more direct and efficient routes.
- Generate more volume of work, supporting continued growth for carriers like ours.
- Expand reach and coordination, allowing us to serve customers more effectively across a broader network.

- Enhance reliability, ensuring that businesses like ours can keep supporting our communities and customers without disruption.

The strength of our company and the strength of Union Pacific are deeply connected. We believe this merger will only make that connection stronger, driving growth, efficiency, and opportunity for all involved.

Thank you for considering our perspective. We are grateful for the continued partnership we have with LOUP at Union Pacific, and we look forward to the benefits this merger will bring to our industry, our employees, and our customers.

Sincerely,

Margarita Hernandez

Margarita Hernandez
Chief Executive Officer
Margarita Transportation, Inc.
(323)405-2158

cc: Member Schultz
Member Hedlund

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Marine Interface strongly supports the proposed merger with Norfolk Southern.

At Marine Interface we provide underwater engineering and maintenance services , which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Carl Engebreth, P.E.

Marine Interface LLC
Managing Member
CarlEngebreth@MarineInterfaceLLC.com

360 259 2028

cc:

Member Schultz
Member Hedlund

MARK IV CAPITAL

949.509.1444
4450 MacArthur Blvd., 2nd Floor
Newport Beach, CA 92660

DATE: September 24, 2024

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime, economic development partner of Union Pacific, Mark IV Capital is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to market our real estate for industrial development.

We believe that the proposed merger will enhance competition and yield significant benefits for economic development partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Rick Nelson
Senior VP Northern Nevada
Mark IV Capital
rnelson@markiv.com – (775) 737-0532

cc: Member Schultz
Member Hedlund

MarKeddie's Transport, LLC
6801 Engle Road
Suite A
Middleburg Heights, OH 44130

10/2/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, MarKeddie's Transport strongly supports the proposed merger with Norfolk Southern.

At MarKeddie's Transport, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We see how this merger could help improve freight movement by:

- Cutting down on delays from interchanges,
- Offering new routes for shippers, and
- Making rail service more efficient overall.

That said, what matters most to us is that service stays reliable, pricing stays fair, and smaller carriers like ours continue to have access to the network. If this merger goes through, we ask that you keep communication open, set clear service standards, and make sure local trucking partners aren't left behind.

With those assurances, we support the merger and believe it could benefit the industry. We look forward to working with you as the process moves ahead.

Sincerely,

Mark Maouri
CEO
MarKeddies Transport
mmz@zintermodal.com

cc: Member Schultz
Member Hedlund

2330 NE Independence Ave,
Lee's Summit, MO 64064
(816) 355-0788

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Martinus Rail, LLC strongly supports the proposed merger with Norfolk Southern.

At Martinus Rail, LLC, we provide [construction services including civil, rail, bridge, facility, and roadway worker protection, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Steven J. Wiese
Estimating Manager
402-690-7182

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the

announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS

THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director

Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Massaro & Son

10/29/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Massaro & Son strongly supports the proposed merger with Norfolk Southern.

At Massaro & Son, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Massaro & Son



Anthony Massaro
Terminal Manager
Massaro & Son
717-234-6901

MSH@landtrans.net

cc: Member Schultz
Member Hedlund

10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *Maverick Fuels, LLC* strongly supports the proposed merger with Norfolk Southern.

At Maverick Fuels, we provide direct-to locomotive fueling, which is essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Michelle Schuler
Managing Member
Maverick Fuels, LLC
michelle@mavfuel.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

McALISTER
SINCE 1933

25 September 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, McAlister Oil LLC., strongly supports the proposed merger with Norfolk Southern.
At McAlister Oil LLC, we provide we provide Direct to Locomotive fueling, Direct to Storage bulk ULSD transportation, retail fuel delivery to locomotives and track equipment, and rail yard operations support on a national level which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

P 620.326.2491 F 620.326.7588 | 312 N. Washington Ave. | Wellington, KS 67152 | MCALISTERTRANSPORTATION.COM

MCALISTER
SINCE 1933

Cory Hogan

Cory Hogan
Vice President
McAlister Oil LLC.
P: (620) 391-1372
E: cory.hogan@mcalisteroil.com

cc:

Member Schultz
Member Hedlund

Mellott Wood Preserving Co., Inc.
PO Box 209 * 1398 Sawmill Rd
Needmore, PA 17238
717-573-2519 (Phone)
717-573-4534 (Fax)

CROSSTIES
SWITCH TIES
BRIDGE TIMBERS

October 7. 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Mellott Wood Preserving Inc strongly supports the proposed merger with Union Pacific.

At Mellott Wood Preserving Inc, we provide Treated Cross Ties, Bridge Timbers and Switch Ties, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Douglas D. Mellott
President
Mellott Wood Preserving, Inc
dougmellott@mellottwood.com

cc:
Member Schultz
Member Hedlund

Mex-Cal Truckline Transportes

10/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Mexcal Truckline strongly supports the proposed merger with Norfolk Southern.
At Mexcal Truckline, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

7921 Airway Road, San Diego, CA 92154
Tel. (619) 661 1234 Fax: (619) 661 1987

Joseph Vega
COO
Mexcal Truckline
619-661-1234 X 105
Joe.vega@mexcaltruckline.com
7921 Airway Rd
San Diego CA 92154

cc: Member Schultz
Member Hedlund

MH Equipment
People, Passion, Purpose...

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, MH Equipment strongly supports the proposed merger with Union Pacific.

At MH Equipment, we provide new, used, and rental material handing equipment, along with parts and service support for multiple brands, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,



Michael Ponder
Rail King Regional Manager
MH Equipment
513-681-2200

cc:
Member Schultz
Member Hedlund

Innovation in Motion

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific and Norfolk Southern, Miba Bearings US supports the proposed merger of these two historic Railroads. At Miba Bearings US, we provide hydrodynamic engine bearings and tribological solutions for electromotive diesel engines which provide the necessary power to the locomotive fleets of the United States.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners. We anticipate that the consolidation of these railroads will ensure a lasting supply chain for our products and services via reliable market presence for years to come. The enhanced rail system will also provide more streamlined offerings for delivery of our bearings from coast-to-coast. There is also an opportunity for us to increase our supplier attentiveness through combined offerings to the joint company and ease of engagement with our customer service team.

Understanding the importance of this regulatory process, we encourage the appropriate authorities to take into account the benefits this merger offers to suppliers and the broader economic landscape. We are grateful for your time and consideration and are optimistic about the opportunities for growth, innovation, and partnership that this combined enterprise will create.

Sincerely,

Daniel Jones
Site Manager
Miba Bearings US, LLC
daniel.jones@miba.com

cc:
Member Schultz
Member Hedlund

Miba Bearings US, LLC
5037 North State Route 60
McConnelsville, OH 43756 U.S.A.
P. +1(740)962-4242 - F. +1(740)962-8203
www.miba.com

MICKELSEN CONSTRUCTION, INC.
76 NORTH 550 WEST
BLACKFOOT, ID 83221
PHONE: 208-684-3803
FAX: 208-684-5058
IDAHO CONTRACTORS LICENSE RCE 4761
PUBLIC WORKS LICENSE 14262-U-1-2

28 Oct 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Mickelsen Construction, Inc. strongly supports the proposed merger with Norfolk Southern.

At Mickelsen Construction, Inc., we provide aggregates, asphalt, paving, excavation, transloading, re-railing derailed cars, and snow removal, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

MICKELSEN CONSTRUCTION, INC.
76 NORTH 550 WEST
BLACKFOOT, ID 83221
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Sincerely,

Robbie R Austin

Robbie Austin
Vice President
Mickelsen Construction, Inc.
raustin@mickelsenconstruction.com
mikoestimator@gmail.com
208-339-3805

cc:
Member Schultz
Member Hedlund

MICKELSEN CONSTRUCTION, INC.
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No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

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PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

MIDWEST
SIGNAL DESIGN

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Midwest Signal Design strongly supports the proposed merger with Norfolk Southern.

At Midwest Signal Design, we provide design services for the UPRR Signal Department, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

MIDWEST
SIGNAL DESIGN

Sincerely,



Bill Blevins
Co-CEO
Midwest Signal Design
402.706.0853
bill.blevins@midwestsignal.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at



https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

10/3/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Mi-Jack Products, Inc strongly supports the proposed merger with Norfolk Southern.

At Mi-Jack Products, Inc, we provide customizable cranes, which are essential to the safe and smooth operation of freight rail service across the country.

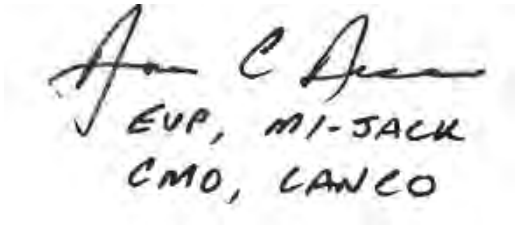
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Aaron Newton
Chief Marketing Officer, EVP Mi-Jack Sales
Mi-Jack Products, Inc
anewton@mi-jack.com

708-598-4906

cc:

Member Schultz
Member Hedlund

MI-JACK® PRODUCTS

Bob Seeman

3111 W 167th Street

Hazel crest Illinois 60429

October 13 2025

Surface Transportation Board
395 E Street SW
Washington, DC 20423-0001

Docket No. FD 36873 – Support for the Proposed Union Pacific and Norfolk Southern Merger

Dear Members of the Surface Transportation Board,

I am writing to express my strong support for the proposed merger between Union Pacific Railroad and Norfolk Southern Railway, as outlined in Docket No. FD 36873.

As a contractor based in Hazel Crest, Illinois, I understand firsthand the importance of a reliable, efficient, and expansive freight rail network. The creation of a unified transcontinental railroad spanning over 50,000 route miles and connecting 100 ports across 43 states represents a transformative opportunity for the U.S. transportation infrastructure.

This merger promises to:

- **Streamline coast-to-coast freight movement**, reducing delays at congested interchanges and improving delivery times.
- **Enhance domestic manufacturing and job creation**, particularly in regions that rely on rail for industrial supply chains.
- **Strengthen competition against foreign-controlled logistics networks**, such as those influenced by China's Belt and Road initiative.
- **Improve safety and labor standards**, especially with recent agreements reached between Union Pacific and major rail unions like SMART-TD.

I believe this merger is not merely a business transaction but a strategic investment in America's economic future. It will help modernize our rail system, reduce costs for consumers, and support the growth of industries that depend on efficient freight transportation.

I respectfully urge the Board to approve this merger and allow Union Pacific and Norfolk Southern to move forward with their vision of creating America's first truly transcontinental railroad.

Thank you for your consideration.

Sincerely,
Robert Seeman
Robert Seeman
Manager Mi-Jack Products , Hazel Crest, IL

MILANO
RAILWAY LOGISTICS

Tel: 618-242-4004
Fax: 618-242-0949
www.milanorail.com

PO Box 1357
510 South Seventh Street
Mt. Vernon, IL 62864

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific and the Norfolk Southern railroads, Milano Railway Logistics is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. At Milano Railway Logistics, we transport wood, roofing shingles, and agricultural goods to markets internationally. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Milano Railway Logistics has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mary Burgan
President
Milano Railway Logistics
mary@milanorail.com

cc: Member Schultz
Member Hedlund

MINER ENTERPRISES INC.

W. H. MINER DIVISION
1200 EAST STATE STREET
GENEVA, ILLINOIS 60134
PHONE: 630-232-3000
FAX: 630-232-3123
WWW.MINERENT.COM

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Miner Enterprises, Inc. strongly supports the proposed merger with Norfolk Southern.

At Miner Enterprises, Inc., we provide railcar components which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



John P. Swezey
President & General Manager
630-232-3040
jswezey@minerent.com

cc:

Member Schultz
Member Hedlund

M.J. O'MALLEY
CORPORATION
MARTIN O'MALLEY
16200 S. 107th AVE ▪ ORLAND PARK, IL 60467
708.334.7163 ▪ email MJOMALLEYCORP@YAHOO.COM
GENERAL CONTRACTORS

October 13th 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, **MJ O'Malley Corporation** strongly supports the proposed merger with Union Pacific

At **MJ O'Malley Corporation**, we provide a number of miscellaneous on-going projects which include but are not limited to; asphalt patching, storm sewer repairs, stone and asphalt grading within the Rail Road yards in various High Traffic locations including the Employee Parking Lot areas. We also excavate where needed, deliver materials such as stone as well as haul off waste materials to the dumps which are essential to the safe and smooth operation of freight rail service across the country. In the winter months, we provide Snow Removal Services to ensure a continued smooth and safe Rail Road operation during wet and slippery conditions.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's contractors and partners to allow continued business growth while ensuring safe, efficient and cost-effective solutions to meet the fast-paced on-going supply demand needs.

MJ O'Malley Corporation believes that our daily on-going efforts are a critical piece to ensuring a smooth Transit Operation to both the Trains as well as the Carriers entering and exiting the Yards.

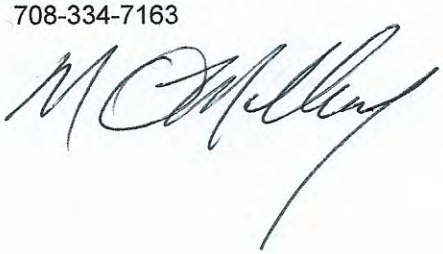
We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. **MJ O'Malley Corporation** looks forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Martin J. O'Malley
Owner
MJ O'Malley Corporation

708-334-7163



Edward Tung
President
MK ENVIRONMENTAL INC.
765 SPRINGER DR
LOMBARD, IL 60148

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Docket No. FD 36873 – Support for the Union Pacific / Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, MK ENVIRONMENTAL INC. strongly supports the proposed merger with Norfolk Southern.

Our products are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's and Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Both railroads foster an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost—effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Edward Tung
8477783213

cc: Member Schultz
Member Hedlund

MONROY
Intermodal Inc.

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Monroy Intermodal Inc strongly supports the proposed merger with Norfolk Southern.

At Monroy Intermodal Inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Lorena Rodriguez
Operation Manager
Monroy Intermodal INC
951-733-2672

cc: Member Schultz
Member Hedlund

msi
Hospitality Solutions

10-6-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Motel Sleepers, Inc. strongly supports the proposed merger with Union Pacific.
At Motel Sleepers, Inc., we provide Train & Engine crew lodging as well as fuel and supply delivery for Maintenance & Way rail gangs, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

John A. Seiter
VP Operations
Motel Sleepers, Inc.
John A. Seiter
501-666-4800

cc:
Member Schultz
Member Hedlund

MOUNTAIN
INTERMODAL

1052 foxtown hill road - p.o. box 250
delaware water gap, pa 18327
phone 570.213.5100 - fax 800.948.7608

September 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Mountain Intermodal, Inc. is a domestic rail carrier operating out of the Northeast with over 30 years of service and 50 employees. Our operations rely heavily on the Norfolk Southern and CSX networks, and we strongly support the proposed merger between Union Pacific and Norfolk Southern.

At Mountain Intermodal, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and CSX terminals. Reliable access to the American freight rail network is the backbone of our business, enabling us to move goods safely, sustainably, and efficiently while supporting jobs and economic growth.

We believe the merger will deliver significant benefits to Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while delivering safe, efficient, and cost-effective solutions. We anticipate our own growth as supply demands expand following the merger.
- **Improved Reliability:** A unified network will create more direct routes and greater operational flexibility, reducing service interruptions that disrupt supply chains.
- **Faster Transit Times:** Eliminating interchanges will remove several days from transit schedules, allowing us to serve more customers more quickly and remain competitive against highway trucking.
- **Stronger Investment:** A transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further enhancing service quality, visibility, capacity, and safety.
- **Expanded Reach:** Broader network access will enable us to better serve existing customers and pursue new opportunities.

We recognize the importance of regulatory review and encourage the authorities to carefully consider the positive impact this merger will have not only on suppliers like us, but also on the national economy.

Thank you for your consideration. We look forward to the growth, innovation, and strengthened partnerships that this merger will bring.

Sincerely,

Stephen Eng
Co-CEO/President
Mountain Intermodal, Inc.

cc: Member Schultz
Member Hedlund

MOUNTAIN STATES CONTRACTING

www.mscrr.com

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Mountain States Contracting, Inc (MSC) strongly supports the proposed merger with Norfolk Southern.
At MSC, we Design, Build and Maintain Industrial Railroad Tracks throughout the Western US, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Vern Van de Loo
President
623.910.0622 – cell
vern@mscrr.com

cc: Member Schultz
Member Hedlund

MSI INTERMODAL INC.

09/25/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *MSI INTERMODAL INC* strongly supports the proposed merger with Norfolk Southern.

At *MSI INTERMODAL INC*, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

MSI INTERMODAL INC.

JORGE O LOPEZ
V.P
MSI INTERMODAL INC
323-888-8842

cc: Member Schultz
Member Hedlund

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a supplier to Union Pacific, National Coatings & Supplies, Inc. supports the proposed merger with Norfolk Southern.

At National Coatings, we provide paint coatings systems, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact the sale of our products to Union Pacific.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased sales for our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth that this merger will bring.

Sincerely,

John Leavy

John Leavy
President and CEO

National Coatings & Supplies, Inc.

NATIONAL

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, National Salvage & Service Corporation strongly supports the proposed merger with Norfolk Southern.

At National Salvage & Service Corporation, we provide environmental services in support of Union Pacific's mission to reuse and recycle the approximately 3 million used railroad ties that are replaced each and every year, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

NATIONAL

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Victoria Schopp

President

National Salvage & Service Corporation

Victoria.Schopp@nssccorp.com

cc:

Member Schultz
Member Hedlund

Wednesday, October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, National Signal Technology strongly supports the proposed merger with Norfolk Southern.

At NST, we provide signal design services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Christopher J. Ausefski
President
National Signal Technology, Inc.
cjausefski@natsigtech.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.



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www.ntswinc.com

[10/01/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, [*NATIONAL TRANSPORTATION SERVICES INC*] strongly supports the proposed merger with Norfolk Southern.

At [*NATIONAL TRANSPORTATION SERVICES INC.*], we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

OTR | INTERMODAL | DRAYAGE | WAREHOUSE

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We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

[Han Cho]
[Vice President / Operations]
[National Transportation Services Inc.]
[han@ntswinc.com]

cc: Member Schultz
Member Hedlund

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, NEI Global Relocation Company ("NEI") strongly supports the proposed merger with Norfolk Southern.

At NEI, we provide relocation management services to Union Pacific's relocating employees and their families. By providing these services, we help ensure a smooth transition for relocating transferees, providing them with peace of mind and a quicker, less stressful start in their new location, and ensuring the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger. Annually, NEI supports Union Pacific with the relocation of several hundred employees for business needs, talent development, and recruitment efforts. With a merger, we understand that talent will likely need to be redeployed and will increase these numbers. NEI has the knowledge, systems, and staffing available to support these moves to ensure a smooth transition for employees across various locations for their integration into the new combined entity. We believe this growth will further support growth and expansion across the third party suppliers that we coordinate with that also support these moves.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to

more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for considering our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Michelle M. Moore

Michelle M. Moore
President/CEO
2707 N 118th St, Omaha, NE 68164
mmoore@neirelo.com
Phone: 1-800-533-7353

cc:
Member Schultz
Member Hedlund

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October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Neo4j strongly supports the proposed merger with Norfolk Southern.

At Neo4j, we provide solutions for Union Pacific to map infrastructure connections and dependencies to business transactions. which are essential to the safe and smooth operation of freight rail service across the country. We support UPRR's vision of a transcontinental railroad and the positive impacts that it promises for American industrial strength. We have worked with Union Pacific for years and admire their approach to technology innovation to deliver critical cargo across America on time and on budget. We look forward the positive results that will emerge from bringing together these two storied American railroad operators.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

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DocuSigned by:
Philip Rathle
A5BD68B773CD443...

Philip Rathle

CTO
Neo4j

cc: Member Schultz
Member Hedlund

NEON
TRANSPORT INC

9-30-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *Neon Transport Inc* strongly supports the proposed merger with Norfolk Southern.

At *Neon Transport Inc*, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Alejandro Melendez

Alejandro Melendez

Owner
Neon Transport Inc
213-309-0275 / 626-343-5873 / 323-440-7004 / alejandro.melendez@neontransportinc.com

cc: Member Schultz
Member Hedlund

NEON
TRANSPORT INC

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Nevell Group strongly supports the proposed merger with Norfolk Southern.

At Nevell Group, we provide metal studs and drywall, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Christopher K. Taylor
President
Nevell Group, Inc.
ctaylor@nevellgroup.com

cc: Member Schultz
Member Hedlund

New Joules Engineering North America, Inc.

KANSAS CITY
4401 Clary Blvd.
Kansas City, MO, 64130
Phone (816) 921-7441
Fax (816) 921-7443
www.newjouleseng.com
Email: newjoules@aol.com

22 October 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, New Joules Engineering North America, Inc. strongly supports the proposed merger with Norfolk Southern.

At New Joules Engineering North America, Inc., we provide Joule Speed Control Piston Retarders as part of signal and communications operations, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to

more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Hans Thyssen
General Manager
New Joules Engineering North America, Inc.
Tel. 816-921-7441, newjoules@aol.com

cc:

Member Schultz
Member Hedlund

NEW SUNSHINE TRANSPORTATION
[09/30/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, [New Sunshine Transportation] strongly supports the proposed merger with Norfolk Southern.

At [*New Sunshine Transportation*, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

NEW SUNSHINE TRANSPORTATION

Sincerely,

[Lisa Zielke]
[Operational Manager]
[New Sunshine Trans.
[Lisa Zielke,

cc: Member Schultz
Member Hedlund

NEW YORK AIR BRAKE

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, New York Air Brake, LLC strongly supports the proposed merger with Norfolk Southern.

At New York Air Brake, we develop advanced train control products and systems—delivering safety-critical rail solutions. Our commitment to technology and innovation is driven by a unified purpose: to provide unmatched reliability, maximize our customers' return on investment, and enhance their profitability. New York Air Brake is part of Knorr-Bremse A.G. ("Knorr-Bremse"), a global leader in braking systems, doors, HVAC, signaling, and other critical sub-systems for freight and passenger rail vehicles. With operations in over 30 countries, New York Air Brake is recognized as the center of competence for Knorr Bremse freight vehicle systems, worldwide. New York Air Brake is proud to provide vital systems, all of which play an important role in supporting the safety and efficiency of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Address: 748 Starbuck Avenue, Watertown, New York 13601
Phone: +1 315-786-5200

NEW YORK AIR BRAKE

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Ulisses Camilo
President & CEO
New York Air Brake, LLC
ulisses.camilo@knorr-bremse.com

315.786.5406

cc:
Member Schultz
Member Hedlund

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NEW YORK AIR BRAKE

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, New York Air Brake, strongly supports the proposed merger with Union Pacific.

New York Air Brake provides OE locomotive parts, braking systems, railcar components, on-board energy management, rail services; including repairs and spares, as well as on-site field service support, and engineering services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

748 Starbuck Avenue, Watertown, New York 13601 Phone +1 315 786-5200

Docusign Envelope ID: 518E711D-3038-4532-9539-21BDB344B0F5

NEW YORK AIR BRAKE

Sincerely,

DocuSigned by:
Ulisses Camilo
FAE9E86759E34E7...

Ulisses Camilo
President and CEO
New York Air Brake
Email: ulisses.camilo@nyab.com
Phone: 315-786-5406

cc: Member Schultz
Member Hedlund

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Patrick J. Fuchs - Chairman
Surface Transportation Board
395 E ST SW
WASHINGTON DC 20423-0011

October 29, 2025

A Positive Step Forward: Union Pacific–Norfolk Southern Merger

Dear Chairman Fuchs:

Since 1999, my company has produced employee publications for Union Pacific. We've seen the railroad's strong commitment to keeping its people informed and connected.

Union Pacific values long service, family involvement and the ties that span generations. Its focus on engagement promotes safety, teamwork and a well-informed workforce.

The UP–Norfolk Southern merger should strengthen the industry and benefit its customers and employees through:

Stability & Security: A stronger, more balanced company with long-term job protection.
Career Growth: More opportunities, training and paths for advancement.
Shared Best Practices: Combining safety, maintenance and technology strengths.
Better Resources: Improved benefits, equipment and development programs.
Stronger Voice: Greater influence on policies and workplace improvements.
Renewed Purpose: Pride in being part of something larger and more capable.

There's much more that could be said about the benefits of this merger, but I think the point is clear.

Thank you.

Peter J. Ringsmuth – president
402-421-6619

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, NexGen Transportation, Inc. strongly supports the proposed merger with Norfolk Southern.

At NexGen Transportation Inc., we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

7921 Airway Road,
San Diego, CA 92154 | www.nexgentran.com

Sincerely,

Jorge Sanchez
President
NexGen Transportation, Inc.
jsanchez@nexgentran.com

619-209-7898 x 403

cc: Member Schultz
Member Hedlund

NOBLE EXCAVATING Inc
Libby, Montana

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Noble Excavating, Inc strongly supports the proposed merger with Norfolk Southern.

At Noble Excavating, Inc we provide construction services, such as culvert installation and replacement, new siding construction, emergency services, etc., which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

NOBLE
EXCAVATING Inc
Libby, Montana

Sincerely,

Chris Noble
President
Noble Excavating, Inc
CNoble@NobleExcavating.com
cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

NOBLE EXCAVATING Inc
Libby, Montana

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

NORTH AMERICAN TIE & TIMBER LLC

6 NE 63rd ST, Suite 350
Oklahoma City, OK 73105
Phone (405) 463-6700
Fax (866) 710-9223

September 17, 2025
The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, North American Tie & Timber LLC strongly supports the proposed merger with Norfolk Southern.

At North American Tie & Timber LLC, we provide crossties, switchties, and timbers, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific operates in an environment where suppliers can thrive. We work closely with Union Pacific to create a high-quality product, which is vital for railroad safety across the country. We anticipate growth for our business with the increased demand from the proposed merger.
- Expanded Reach: We have a variety of vendors on the Norfolk Southern railway. The combined network will streamline our transportation of raw materials and allow us to increase our purchases from large and small family-owned sawmills in the eastern part of the United States.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, which will improve the efficiency of our inventory movement and reduce costs.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times. Our inventory is perishable, so the improved transit times will reduce inventory losses.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure. Increased infrastructure investment from the railroad translates to expansion for our own business.

We understand that regulatory review is an important part of this process, and we encourage you to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for considering our point of view on this proposed merger. As a small business, we look forward to continued growth and efficiencies that this merger will bring.

Sincerely,

Will Cumberland

Will Cumberland
President
North American Tie & Timber LLC
WCumberland@TieAndTimber.com
662-574-9286

cc: Member Schultz
Member Hedlund

NORTH PALISADE
PARTNERS

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime economic development partner of Union Pacific, North Palisade Partners is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We rely on Union Pacific to provide efficient, reliable, and cost-effective rail service to market our real estate for industrial development.

We believe that the proposed merger will enhance competition and yield significant benefits for economic development partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

1330 Factory Place, Suite 105, Los Angeles, CA 90013
(213) 495-2945 • www.northpalisade.com

Sincerely,



Stuart Hutchison
VP Asset Management
North Palisade Partners
stuart.hutchison@northpalisade,com

cc: Member Schultz
Member Hedlund

A TRM Equity Company

1100 Shawnee St.
Mt. Vernon, IL 62864

The Honorable Patrick J. Fuchs
Chairman; Surface Transportation Board
395 E Street SW
Washington, DC 20423

11/7/2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, NRE, a TRM Equity Company strongly supports the proposed merger with Norfolk Southern.

At NRE, we provide Locomotive repairs and upgrades, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kraig Roberts

Kraig Roberts

Chief Commercial Officer

NRE, A TRM Equity Company

K.Roberts@nre.com

CC: Member Schultz
Member Hedlund

NSH USA CORPORATION
MEMBER OF THE NSH GROUP

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

NSH USA Corporation is a long-term strategic supplier to Union Pacific, and we write to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

NSH USA is a privately held, family-owned American company that designs and manufactures CNC machine tools, measuring machines, and industrial automation systems critical to the maintenance and production of locomotive, freight car, and passenger transit wheel sets. We are proud to be the only American-owned and American-made supplier within our segment of the rail industry.

Our machines "touch" nearly every freight locomotive operating in North America. The equipment and support services we provide are essential to ensuring the safe, reliable, and efficient operation of rail transportation across the continent.

We believe the proposed merger will yield significant benefits for suppliers and partners who share Union Pacific's commitment to safety, innovation, and long-term value creation. In our experience, Union Pacific consistently makes strategic decisions that strengthen operational performance and workforce safety. A current example is the company's investment in a state-of-the-art wheel shop in North Little Rock, Arkansas—an advanced facility that will create high-paying, highly skilled jobs while integrating automation to enhance safety and efficiency.

The combination of Union Pacific and Norfolk Southern would expand geographic reach and unlock new opportunities for collaboration and innovation. We believe it would naturally lead to the development of an eastern wheel shop, extending the same benefits that will be realized in Arkansas.

NSH USA Corporation
1700 North Broadway, Albany, NY 12204 USA
6095 15 Mile Road, Sterling Heights, MI 48312 USA
Member of the NSH Group (Niles-Simmons-Hegenscheidt)

www.nsh-usa.com
+1 (518) 462-5431
+1 (586) 274-4900

Norfolk Southern's strong mechanical and technical workforce, combined with Union Pacific's long-term strategic vision, would form a powerful foundation for America's first true transcontinental railroad.

Our Canadian customers—CPKC and CN—have operated transcontinental and transnational rail networks for decades. It is time for the United States to have the same advantage.

We recognize the importance of thorough regulatory review and trust that the Board will carefully consider the broad economic and industrial benefits this merger offers—not only for the railroads involved, but also for their supply chain partners and the nation's transportation infrastructure.

We look forward to continued growth, innovation, and partnership as this important merger moves forward.

Thank you for your consideration.

Sincerely,



David William Davis
President / Chief Operating Officer
NSH USA Corporation
Direct Office Tel: +1 (518) 649-1903
Mobile: +1 (603) 852-6277

NTC Logistics

10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, NTC Logistics strongly supports the proposed merger with Norfolk Southern.
At NTC Logistics we provide the transportation of rail parts, components, and material. We specialize in heavy haul, over dimensional, and sourcing of material. We also offer project work, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Phillip Holliday
President
NTC Logistics
308-633-3560
pholliday@ntc-logistics.com

cc:
Member Schultz
Member Hedlund

O.C. Jones & Sons, Inc.

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier/contractor to Union Pacific, O. C. Jons & Sons, Inc. strongly supports the proposed merger with Norfolk Southern.

At O. C. Jones, we provide general construction contracting services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

1520 Fourth Street, Berkeley, California 94710-1774
Phone: (510)526-3424 FAX: Estimating – (510) 526-0990
AN EQUAL OPPORTUNITY EMPLOYER

O.C. Jones & Sons, Inc.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Greg Souder
Secretary, Estimating Manager
O. C. Jones & Sons, Inc.
gsouder@ocjones.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

O.C. Jones & Sons, Inc.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

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Free copies of these documents may be obtained as described above.

OFTEDAL
CONSTRUCTION, INC.
EMPLOYEE OWNED • EMPLOYEE BUILT

10/10/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Oftedal Construction, Inc. strongly supports the proposed merger with Norfolk Southern.
At Oftedal Construction, Inc., we provide construction services, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

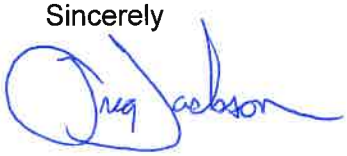
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OftedalConstruction.com
@OftedalConstruction

OFTEDAL
CONSTRUCTION, INC.
EMPLOYEE OWNED • EMPLOYEE BUILT

Sincerely



Greg Jackson
President
Oftedal Construction, Inc.
Office: 307.232.2308
Mobile: 307.267.1257
Fax: 307.473.2633

www.oftedalconstruction.com

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

September 29, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Olsson strongly supports the proposed merger with Norfolk Southern.

At Olsson, we provide full service engineering and design services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** In our opinion, Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** We believe our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Increased Investment:** We also believe the transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Brad Strittmatter
CEO/President
Olsson
bstrittmatter@olsson.com

cc: Member Schultz
Member Hedlund

No Offer or Solicitation

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Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

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omega
INDUSTRIES INC.

October 14, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Omega Industries strongly supports the proposed merger with Norfolk Southern. At Omega Industries, we provide concrete grade crossings and a variety of Maintenance of Way products, which are essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy. Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Argyro Apostolou, President
Omega Industries, Inc.
argyro@omega-industries.com
360-694-3221

cc: Member Schultz
Member Hedlund

omega
INDUSTRIES INC.

7304 N. E. St. Johns Rd - 7720 N.E. HWY 99, Suite D #241 - VANCOUVER, WA 98665
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No Offer or Solicitation

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

omega
INDUSTRIES INC.

7304 N. E. St. Johns Rd - 7720 N.E. HWY 99, Suite D #241 - VANCOUVER, WA 98665
OFFICE (360) 694-3221 - FAX (360) 694-3882
Email: info@omega-industries.com - Web: www.omega-industries.com

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

ORBCOMM

WHERE IoT POWERS ASSET INTELLIGENCE™

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs and Members of the Board:

At ORBCOMM, we provide visibility data across both the intermodal ecosystem — including railroads, asset owners, intermodal marketing companies, beneficial cargo owners, drayage providers — as well as the rest of the supply chain, including over-the-road carriers. Our mission is to deliver trusted service metrics that improve efficiency, accountability, and transparency across the freight network.

We recognize that the proposed Union Pacific–Norfolk Southern merger has the potential to reduce interchange bottlenecks and improve network velocity and reliability through streamlining of operations and advancements in technology and service. These are outcomes that benefit shippers, carriers, and the public. Our contribution is to provide agnostic, verifiable service metrics — including dwell time, container turns, and on-time performance — that complement railroad reporting.

The proposed merger promises to drive meaningful advancement within the rail industry, enhancing operational transparency, system resilience, and service reliability. These improvements align with the Board's mandate for a competitive and efficient freight network that delivers measurable public benefits.

ORBCOMM stands ready to support it and our railroad partners with independent service data that is designed to ensure the public benefits of this proposed merger are both measurable and sustainable.

Respectfully,

Agrawal
Oct 13th 2025

Sameer Agrawal
Chief Executive Officer

22970 Indian Creek Drive, Suite 300
Sterling, VA | 20166 | USA
Tel: +1-703-433-6300
Fax: +1-703-433-6380

Ozark
Motor Lines, Inc.

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Ozark Motor Lines, Inc strongly supports the proposed merger with Norfolk Southern.

At Ozark Motor Lines, Inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Ozark
Motor Lines, Inc.

Jerry Pounders
Director of Intermodal Services
Ozark Motor Lines, Inc
901-375-8425 jpounders@ozark.com

cc: Member Schultz
Member Hedlund

P&B INTERMODAL

"Driven to keep you rolling"

10/3/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, P&B Intermodal Services, LLC. strongly supports the proposed merger with Norfolk Southern.

At P&B, we provide crane, lift equipment, spotter tractor], trailer, container, and chassis maintenance and repair services, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

John J. Picinic

John J. Picinic
CEO
P&B Intermodal Services, LLC.
E: John.Picinic@pbintermodal.com

cc: Member Schultz
Member Hedlund

PEOPLE ADVANCING SCIENCE®

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Pace Analytical Services, LLC strongly supports the proposed merger with Union Pacific. At Pace®, we provide environmental analytical services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's demands expand as a result of the merger.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Greg Whitman

President

Pace Analytical Services, LLC

Greg.whitman@pacelabs.com

cc:

Member Schultz
Member Hedlund

PACIFIC RAILWAY ENTERPRISES, INC.

SPECIALIZING IN
RAILROAD SYSTEMS
DESIGN & CONSULTING

October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Pacific Railway Enterprises, Inc. strongly supports the proposed merger with Norfolk Southern.

At Pacific Railway Enterprises, Inc., we provide railroad signal design for the Union Pacific, which is essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

JENNIFER A. SECCOMBE, PE
PRESIDENT/CEO

3560 UNIVERSITY AVENUE, SUITE F
RIVERSIDE, CALIFORNIA 92501

TEL 951 784-4630

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Donovan J. Hirsch
Vice President – Operations / COO
Pacific Railway Enterprises, Inc.
djhirsch@pacrail.com

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

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INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

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Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

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10/16/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Pacific States Petroleum, Inc. strongly supports the proposed merger with Norfolk Southern.

At Pacific States Petroleum, we provide diesel fuel, which is essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Anthony Davis
Director of Sales
Pacific States Petroleum, Inc.
562-588-6664

Anthony@pacstatespetro.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

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PACIFIC WEST
ENVIRONMENTAL & INFRASTRUCTURE

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

October 23, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Pacific West strongly supports the proposed merger with Norfolk Southern.
At Pacific West, we provide construction services related to railroad facilities, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Dee Gibson
Vice President, Rail Division
Pacific West, Environmental & Infrastructure
dgibson@pwenviro.com

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

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Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

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Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

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Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, PalmMarket.Com, Inc strongly supports the proposed merger with Norfolk Southern.

At PalmMarket.Com, Inc, we provide agriculture products, fruit and palm sales, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Isael Flores
CEO
PalmMarket.Com, Inc.
palmmarket@ymail.com
(909) 904-9909

PANATTONI®

October 31,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a partner of Union Pacific, Panattoni Development Company is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern. We develop warehouse, distribution and manufacturing facilities across North America and our customers rely on Union Pacific to provide efficient and cost-effective rail services that they can rely on for the safe, timely delivery of their products.

We believe that the proposed merger will enhance competition and yield significant benefits for our customers and partners like us, including:

- Improved Service Reliability: The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, allowing rail to be an even more competitive solution vs other transportation alternatives.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely Yours,

Todd D. King
Houston Partner
Panattoni Development Co.
tking@panattoni.com
713.876.6123

PANCHO'S
TRANSPORTATION SERVICES, L.L.C.

1805 Coke Street
P.O. Box 420007
Laredo, Texas 78042

Telephone (956) 722-6446
Fax (956) 726-3810

09-22-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Pancho's Transportation Services, LLC, strongly supports the proposed merger with Norfolk Southern.

At Pancho's Transportation Services, LLC, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

PANCHO'S
TRANSPORTATION SERVICES, L.L.C.

1805 Coke Street
P.O. Box 420007
Laredo, Texas 78042

Telephone (956) 722-6446
Fax (956) 726-3810

Sincerely, Frank A. Quesada

Frank Quesada
[Managing Member
Pancho's Transportation Services, LLC
956-744 3514

cc: Member Schultz
Member Hedlund

PANDROL

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Pandrol USA strongly supports the proposed merger with Norfolk Southern.

At Pandrol USA, we provide track materials and equipment, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

PANDROL

Sincerely,



Breen Reardon
Executive Vice President
Pandrol USA
+1(412) 997-0769

cc:

Member Schultz
Member Hedlund

PANDROL

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY

AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Park CONSTRUCTION CO. Since 1916

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Park Construction Company strongly supports the proposed merger with Norfolk Southern.

At Park Construction Company, we provide grading and excavation, asphalt paving, heavy industrial, railroad, oil and gas, pump and compressor stations, dam building and flood control, road construction and demolition, underground utilities, water treatment facilities, mission critical facilities, distribution centers, and structural concrete, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jeffrey Carlson
President/CEO
763-786-9800
jcarlson@park1916.com

cc: Member Schultz
Member Hedlund

1481 81st Avenue NE
Minneapolis, MN 55432

Telephone 763.786.9800
Fax 763.786.2952

Park Construction is an EEO/AA Employer

Parks Fuels
Committed to Service Excellence

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Parks Fuels strongly supports the proposed merger with Norfolk Southern.

At Parks Fuels, we deliver fuel and other related products to locomotives, which is critical in ensuring the goods and products which form the bedrock of our economy reach their final destinations safely.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Taylor Parks
Chief Operating Officer
Parks Fuels LTD
303 E. 1st Street
Big Spring, Texas 79720
Phone: 432-263-0033

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Pat Baker Company strongly supports the proposed merger with Norfolk Southern.

At Pat Baker Company we provide emergency train derailment response, transloading, load adjustments, railcar recovery, and related heavy-equipment services. Our fleet includes hi-rail trucks, vac trucks, telehandlers, loaders and specialized rail tools which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Chase M. Baker
President
Pat Baker Company
713-818-1269

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Patrick Engineering Inc., a RINA company
Michele Budetta, President and C.E.O.
Michele.Budetta@rina.org

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for the Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing engineering consultant to Union Pacific Railroad ("Union Pacific"), Patrick Engineering Inc., a RINA company, ("RINA North America") is pleased to express our support for the proposed merger of Union Pacific and Norfolk Southern Railroad ("Norfolk Southern").

For many years, we have provided engineering, design, and technical consulting services to Union Pacific on complex rail infrastructure and systems projects, that enhance safety, efficiency, and operational resilience. That collaboration has given us a deep appreciation for Union Pacific's disciplined, data-driven approach to improvement and its sustained investment in infrastructure that strengthens the national rail network.

From our perspective as a U.S. engineering and infrastructure services firm, the merger offers meaningful opportunities for growth and expanded reach. A combined network will enable more seamless coordination of multi-state infrastructure programs, improve service reliability and planning efficiency, and reduce downstream project costs while allowing partners like RINA North America to align technical resources with the rail industry's evolving needs.

We believe this merger represents an important step toward a modern, well-connected freight rail system. A unified network will improve fluidity, reduce interchange-related delays, and bolster supply chain resilience, benefiting shippers, suppliers, and communities nationwide. The efficiencies achieved will also encourage continued private-sector investment in technology, infrastructure, and workforce development, objectives that align with the Board's focus on evidence-based regulation and the long-term vitality and competitiveness of America's rail infrastructure and economy, which will be further strengthened and accelerated as a result of this proposed merger.

Union Pacific has consistently demonstrated professionalism, integrity, and a collaborative spirit in its partnerships. We are confident these same principles will guide the combined company as it advances economic growth and the safe, sustainable movement of goods across the country.

Thank you for your consideration. We appreciate the Board's commitment to transparency, efficiency, and balanced oversight in its review of this important transaction, and we look forward to contributing to the continued growth, advancement, and innovation of America's rail infrastructure.

Sincerely,

Signed by:
RINA Consulting S.p.A.
Michele Budetta
1988BFD8C0F814B5...

Michele Budetta
President and C.E.O.
Patrick Engineering Inc.
Michele.budetta@rina.org

cc: Member Schultz
Member Hedlund

PATRIOT LOGISTICS, INC.

10/07/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Patriot Logistics strongly supports the proposed merger with Norfolk Southern.

At Patriot Logistics, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Robin Richards
VP
Patriot Logistics
richardsr@patriot-logistics.com

cc: Member Schultz
Member Hedlund

CONSTRUCTION

TOGETHER WE BUILD SUCCESS

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a proud supplier to both Union Pacific and Norfolk Southern Corporation, PCL Construction, Inc. ("PCL") supports the proposed merger of these two companies.

At PCL, we are a general contractor who provides bridge maintenance, rehabilitation and new construction services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's needs expand following the merger.
- Improved Service Reliability: We understand the combined network will offer more direct routes and increased operational flexibility for the railroad. This will help reduce service interruptions that can impact the delivery of construction materials across our sectors.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, we understand the combination will remove several days from transit times, which will improve construction material delivery schedules.

PCL Construction, Inc.
1 North Dale Mabry, Suite 300
Tampa, FL 33609
P: 813-425-1447

- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased infrastructure investment from the railroad directly translates to increased investment in our own business through bridge maintenance, rehabilitation and new construction contracts.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on partners like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Yours truly,

Jim Holtje, PE, DBIA
Transportation Area Manager

PCL Construction, Inc.

cc: Craig Mitchell, Union Pacific

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud small business supplier to Union Pacific, Pearsall Railroad Services, LLC looks forward to the opportunity for growth that would be supported by the proposed merger with Norfolk Southern.

Pearsall Railroad Services is a family-owned small business focused on providing excellence in construction management and engineering professional services—services which are vital to the major infrastructure investments made by the railroad annually to ensure safe and reliable operation of freight rail service across the country.

We believe that the proposed merger will be beneficial for Union Pacific's suppliers, partners, and customers. We believe these benefits will be realized through improved service reliability, reduced transit times, access to new markets, and increased investment in infrastructure and technology, ultimately driving improvements in safety and efficiency.

We understand that regulatory review is an important part of this process, and we are grateful the relevant authorities will carefully consider the impact this merger will have on suppliers, shippers, railroad communities, and the broader economy.

Thank you for your thoughtful consideration of this potential merger. We look forward to the continued growth, innovation and partnership in the railroad industry.

Sincerely,

Emma Pearsall

Emma Pearsall
Owner - President
Pearsall Railroad Services, LLC

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

PELICAN FUELING Inc

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, [*Pelican Fueling Inc*] strongly supports the proposed merger with Norfolk Southern.

At [*Pelican Fueling Inc*], we provide Direct to locomotive fueling, Railcar fueling and repair, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,





Danial P. Hatch

President
Pelican Fueling Inc
dan@pelicanfueling.com

509-545-1388

509-727-6868

cc: Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PELICANFUELING
INC

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

PHOENIX INTERMODAL

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Phoenix Intermodal strongly supports the proposed merger with Norfolk Southern.

At Phoenix Intermodal we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

15810 Gale Ave Suite #249 Hacienda Heights, California 91745 P.626 333-8202 F.626 333-8212

PHOENIX INTERMODAL

Sincerely,

Jesse Heredia
President
Phoenix Intermodal
626 333-8202

cc: Member Schultz
Member Hedlund

Phoenix
Management Solutions, LLC

10/2/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Phoenix-Mgt Solutions strongly supports the proposed merger with Norfolk Southern.

At Phoenix-Mgt Solutions, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Bobby Richards



Bobby Richards
Chief Commercial Officer
Phoenix-Mgt Solutions
Bobby@Phoenix-Mgt.com

cc: Member Schultz
Member Hedlund

332 WEST RAILROAD AVENUE * PRICE, UTAH 84501*435-637-3211

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Pierce Oil Company, Inc. strongly supports the proposed merger with Norfolk Southern.

At Pierce Oil Company, Inc, we provide diesel fuel for the locomotives, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

332 WEST RAILROAD AVENUE * PRICE, UTAH 84501*435-637-3211

Kris Pierce Mele
President
Pierce Oil Company, Inc.

435-637-3211 ext 110

kris@pierceoil.com

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

PINAL PARTNERSHIP
Uniting the Vision for Pinal County

9-25-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the recent past Mayor of the City of Casa Grande and now President & CEO of the Pinal Partnership (an Economic Development organization supporting Pinal County) I know how important Union Pacific is to our industry and our community. Pinal Partnership is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our community depends on efficient, reliable, and cost-effective rail service to meet the needs of our local industry like Frito Lay, Abbott, Hexcel, Diamond Plastics and Kohler just to name a few. Union Pacific ensure the safe, timely delivery of supplies and products across the country. Our local industry transports everything from plastic resins for making PVC pipes, honeycomb material used in drones, and shower enclosures. Agricultural products like corn and milk are used in Lays potato chips, Fritos, and dairy products used in baby formula and yogurt. Chemicals products that are used in the making of computer chip manufacturing. These products and supplies are received from all over the nation and shipped back out to country and the rest of the world.

The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that the state of Arizona and our local communities will continue to grow and have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and our local industry, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more local and national industrial customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Craig H. McFarland
President & CEO
Pinal Partnership
M-(520-251-0687
craig@pinalpartnership.com

cc: Member Schultz
Member Hedlund


PINAL
PARTNERSHIP
Uniting the Vision for Pinal County

pinnacle consulting

Oct 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Pinnacle Consulting Solutions & Services Inc. (Pinnacle) strongly supports the proposed merger with Norfolk Southern.

At Pinnacle, we provide SAP Implementations, SAP Support, Enterprise AI products and Services, Program Management and Advisory, Cyber Resilience and Disaster Recovery Implementations and SAP Custom Development in RISE PCE, S/4 HANA On-Premises and SAP BTP. Additionally, we provide tech due diligence services for M&A, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

pinnacle consulting

Sincerely,

Srinivas Rao

Founder & CEO

Pinnacle Consulting

404-353-7968

ksrao@pinnacle-consulting.com

www.pinnacle-consulting.com

cc:

Member Schultz
Member Hedlund

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Placid Refining Company strongly supports the proposed merger with Norfolk Southern.

At Placid, we provide Ultra Low Sulphur Diesel Fuel which is essential to the safe and smooth operation of freight rail services across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory reviews are an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Daniel McCarty
Director
Placid Refining Company, LLC
Office – 225-346-7443

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish with or with the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

832 Cheyenne Ave
Kansas City, KS 66105
913-701-6044
WWW.PlatinumPavingkc.com

10/28/2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Platinum Paving and Concrete strongly supports the proposed merger with Norfolk Southern. At Platinum Paving and Concrete, we provide Asphalt and Concrete contractors,

which are essential to the safe and smooth operation of

freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and

partners, including:

-Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the companies needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better

serve our customers and reach new ones.

- Improved Service Reliability: The combined network will offer more direct routes and increased

operational flexibility, helping reduce service interruptions that can impact delivery of our products

and services.

- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Nico Brogoto

Nico Brogoto

COO

Platinum Paving and Concrete



Nico Brogoto

COO

Platinum Paving and Concrete

913-701-6044

Nico@platinumpavingkc.com

cc:

Member Schultz

Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

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Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

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Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

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Free copies of these documents may be obtained as described above.

PLOTE CONSTRUCTION INC.

ROAD BUILDING
SITE DEVELOPMENT

1100 BRANDT DRIVE • HOFFMAN ESTATES, IL 60192

PHONE: (847) 695-9300
Estimating FAX: (847) 695-9317
Administration FAX: (847) 695-7251

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Plote Construction Inc strongly supports the proposed merger with Norfolk Southern.

At Plote Construction we provide site preparation, civil earthwork, utility installation, track support improvements, pavement construction, and operational facility upgrades for all intermodal sites and track expansion projects which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

PLOTE CONSTRUCTION INC.

ROAD BUILDING
SITE DEVELOPMENT

1100 BRANDT DRIVE • HOFFMAN ESTATES, IL 60192

PHONE: (847) 695-9300
Estimating FAX: (847) 695-9317
Administration FAX: (847) 695-7251

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

PLOTE CONSTRUCTION INC

David A. Miller
Vice President of Estimating and Contracts

cc:
Member Schultz
Member Hedlund

PNW INTERMODAL

[09-24-2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, [*PNW Intermodal*] strongly supports the proposed merger with Norfolk Southern.

At [*PNW Intermodal*], we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

PNW INTERMODAL

[Corey Carver]
[Regional Managing Director]
[PNW Intermodal]
[206 793-8456]

cc: Member Schultz
Member Hedlund

10/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Portable John strongly supports the proposed merger with Norfolk Southern.

At Portable John, we provide (portable restrooms, freshwater systems, and restroom trailers), which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Mike Matuszak
Sales Executive
Portable John
815-210-4477

cc:

Member Schultz
Member Hedlund

PowerRail
182 Susquehanna Avenue
Exeter, PA 18643 USA

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud and long-standing supplier to Union Pacific Railroad (UP) and a strategic partner to Norfolk Southern Railway (NS), PowerRail supports an open and competitive rail industry that fosters innovation, efficiency, and improved service for customers and suppliers alike.

For many years, Norfolk Southern has been an important customer to PowerRail. We have worked closely with their teams to support locomotive overhaul programs, provide reliable component solutions, and help ensure the continued availability and performance of their fleet. Similarly, PowerRail has maintained a productive and trusted relationship with Union Pacific, delivering high-quality locomotive products, responsive service, and technical support to help meet their operational goals.

We believe that greater collaboration and alignment between Class I railroads—including UP and NS—will create opportunities to enhance network performance, reduce service disruptions, and promote healthy competition across the industry. This balance will not only improve service levels but also drive long-term sustainability and growth for the broader rail supply chain.

As a company dedicated to keeping North America's railroads running safely and efficiently, PowerRail looks forward to being an even greater contributor in the years ahead. We remain committed to supporting both Union Pacific and Norfolk Southern as they continue to advance their operational and service objectives in a competitive and customer-focused market.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

PowerRail
182 Susquehanna Avenue
Exeter, PA 18643 USA

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Mike Zerafa

Mike Zerafa
PowerRail, Inc. – VP Business Process Optimization

PRECISION
RAIL AND MFG

A Cut Above

10/20/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Precision Rail and MFG. INC strongly supports the proposed merger with Norfolk Southern.
At Precision Rail and MFG. INC, we manufacture and assemble car retarders, switch machines, retarder controllers, power units, mass transit insulators, air brake testing equipment and various railcar speed control assemblies and miscellaneous signal devices, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

414 764 1131 414 762 0710 precisionrailandmfg.com 6960 S. 10th St. | Oak Creek, WI 53154

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Timothy Murphy
Vice President – Sales
Precision Rail and MFG, INC.
O: 414 764-1131
C: 815 216-3493



cc:

Member Schultz
Member Hedlund

[10/14/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Prewett Enterprises DBA *B&P Enterprises* strongly supports the proposed merger with Norfolk Southern.

At *B&P Enterprises*, we provide comprehensive railroad contracting services — including derailment response & clean up, load transfer & adjustments, weather related response, vegetation control, material handling, derailment cleanup, and other on-track support operations, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Joshua Prewett

Owner
Prewett Enterprises DBA B&P Enterprises
jp@bandpent.com

cc:
Member Schultz
Member Hedlund

09/22/2025

The Honorable Patrick J. Fuchs | Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing supplier to Union Pacific, Pride Intermodal is pleased to express our strong support for the proposed merger with Norfolk Southern. At Pride Intermodal, our team specializes in drayage services that keep Union Pacific's intermodal operations running smoothly. Day in and day out, we see firsthand how critical freight rail is to our economy, allowing goods to move reliably, sustainably, and efficiently across the country while supporting the jobs and communities connected to this industry.

From our perspective, the merger represents a significant opportunity for Union Pacific and for its network of partners and suppliers like us. We believe the combined network will foster meaningful business growth by expanding supply needs and creating new avenues for collaboration. The merger also promises to enhance service reliability by offering more direct routes and greater operational flexibility, which will help minimize the types of disruptions that slow down supply chains. Just as important, faster transit times resulting from the reduction of interchanges will strengthen our ability to serve current customers while opening doors to new ones.

In addition, a stronger transcontinental system will be well-positioned to invest in infrastructure, technology, and equipment, creating long-term improvements in capacity, safety, and service quality. Finally, the expanded geographic reach that this merger enables will allow companies like ours to better serve communities across the country and provide more opportunities for growth in the markets we touch.

We respect the importance of regulatory review and believe this process will underscore the positive impacts this merger will bring to suppliers, customers, and the broader economy. Thank you for considering our perspective. Pride Intermodal looks forward to the growth, innovation, and collaboration that this merger will make possible.

Sincerely,



Christopher Leon | Vice President | Pride Intermodal
christopher@prideintermodal.com
cc: Member Schultz
Member Hedlund

Prime Rail Interests LLC

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime customer of Union Pacific, Prime Rail Interest LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company develops rail served industrial parks and depends on efficient, reliable, and cost-effective rail service to meet the needs of our tenants and ensure the safe, timely delivery of our products across the country. At our developments tenants transport agricultural goods, manufactured products and consumer goods using international intermodal. The American freight rail network is a critical component of our supply chain, allowing us to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Prime Rail Interest and our tenants have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific and companies like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us and our tenants to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Prime Rail Interests LLC

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Mike Rader

President
Prime Rail Interests LLC

cc: Member Schultz
Member Hedlund

Docusign Envelope ID: 94FC0758-5306-4D6E-8712-A19843FFFD26

PRINCETON CONSULTANTS
STRATEGY / TECHNOLOGY / TRANSFORMATION

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud technology partner to Norfolk Southern, Princeton Consultants strongly supports the proposed merger with Union Pacific.

At Princeton Consultants, we provide advanced technology solutions and consulting services for the rail industry, including core operational system design and integration, decision intelligence tools, and industry-standard solutions for safety, security, and Positive Train Control management. Our work is essential to the safe, efficient, and reliable operation of freight rail service across the country. Currently, we are developing next-generation core operational systems for Norfolk Southern, and our rail practice has served most of the Class I railroads over our decades of industry experience.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's technology partners and for the rail industry as a whole, including:

- **Enhanced System Integration Opportunities:** The combined network will create opportunities to implement more comprehensive and efficient operational systems across a broader footprint, allowing technology solutions to deliver greater value and operational improvements at scale.
- **Expanded Service Capabilities:** Our ability to support a transcontinental network will enable us to leverage our experience across multiple Class I railroads to deliver innovative solutions that serve a wider customer base and broader geographic reach.
- **Improved Operational Efficiency:** The merged railroad's more direct routes and increased operational flexibility will benefit from advanced technology solutions that can optimize performance across the enhanced network, reducing service interruptions and improving reliability for shippers.
- **Accelerated Technology Investment:** A stronger, combined railroad will be better positioned to invest in modernizing technology infrastructure and implementing next-generation operational systems. This increased investment in digital transformation will enhance service quality, capacity, safety, and competitiveness for the entire rail industry.
- **Industry-Wide Innovation:** Drawing on our experience working with multiple Class I railroads, we recognize that strategic combinations can drive industry-wide improvements in technology adoption and operational best practices, ultimately benefiting shippers, suppliers, and the broader economy.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on technology partners like us, the advancement of rail technology, and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Docusign Envelope ID: 94FC0758-5306-4D6E-8712-A19843FFFD26

PRINCETON CONSULTANTS
STRATEGY / TECHNOLOGY / TRANSFORMATION

DocuSigned by:
Shem Malus
F650301562154C9...

Shem Malus
Director

Email : smalus@princeton.com

Business Phone : (609) 987-8787 x248

Cell : (609) 203-2544

Princeton Consultants
101 Carnegie Center, Suite 106, Princeton, NJ

08540

cc:
Member Schultz
Member Hedlund

PTI PROFESSIONAL TRANSPORTATION, INC.

October 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Professional Transportation, Inc. strongly supports the proposed merger with Norfolk Southern.

At Professional Transportation, Inc., we provide crew transportation services as well as auto ramp and intermodal services for the railroad industry. Operating 24/7 across 36 states, PTI moves railroad employees safely and reliably between work sites and assignments. With thousands of drivers, ramp employees, and support staff, the company serves class I railroads nationwide, emphasizing safety, dependability, and on-time performance, which are essential to the safe and smooth operation of freight rail services across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. As a current crew transportation provider for both UP and NS, PTI anticipates expanded demand for moving railroad employees across a larger network, creating opportunities to grow our operations and workforce.

- **Expanded Reach:** With Union Pacific's broadened geographic footprint, PTI will be able to transport crews across more locations nationwide, allowing us to better serve existing rail partners and extend our services to new regions.

- **Improved Service Reliability:** A more integrated rail system will simplify crew scheduling and deployment. PTI will benefit from greater operational efficiency and fewer service interruptions, ensuring that railroad employees arrive safely and on time to keep trains moving.

- **Reduced Transit Times:** Faster, more direct rail connections will reduce the need for crew repositioning and minimize wait times, enabling PTI to deploy drivers more efficiently and provide quicker, more dependable transportation for railroad personnel.

- **Increased Investment:** A stronger, transcontinental Union Pacific will be positioned to invest in infrastructure and technology that complement PTI's own safety and reliability initiatives. As the railroad invests, PTI can expand its fleet, enhance training programs, and support our employees with better tools to serve customers.

PTI PROFESSIONAL TRANSPORTATION, INC.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Stephen A. Kessler
President
Professional Transportation, Inc.
812-485-3536

cc:
Member Schultz
Member Hedlund

Progress Rail
A Caterpillar Company

October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

Progress Rail is a proud supplier to Union Pacific and provides a wide variety of products and services that are essential to the safe and smooth operation of freight rail service across the country. More specifically and among other things, Progress Rail:

- Is an original equipment manufacturer of locomotives and locomotive components. Progress Rail supplies both new and remanufactured locomotives to Union Pacific to help provide engine power that Union Pacific needs to haul freight;
- Supplies wheelset components to help ensure freight railcars can properly haul goods;
- Designs and manufactures specialty trackwork, as well as providing other infrastructure products and services for Union Pacific; and,
- Supports a sustainable ecosystem for Union Pacific by recycling the railroad's used track and scrap metal materials.

Rail is the most fuel-efficient way to move freight across land; one train can remove hundreds of trucks from the highway, significantly reducing traffic congestion and deterioration of roadways and bridges. Furthermore, every "$1 invested in rail transportation drives $2.50 in economic activity" and "every railroad job creates 3.9 additional jobs in industries like manufacturing, logistics and technology." (Data from the Association of American Railroads (AAR) Freight Rail's Economic Impact Fact Sheet at aar.org ("Fact Sheet"))

Despite these advantages, Class I railroad volumes have remained flat, primarily due to transit reliability and customer experience challenges including lower on-time performance and pricing.

We believe that the proposed merger can **improve the effectiveness of railroad operations to better support customers and enhance competition with trucking.** Through integration of Union Pacific and Norfolk Southern's rail footprints, the merged railroad will operate the first coast-to-coast rail network in the U.S., allowing customer to avoid issues in interchange between multiple railroads that have historically made rail shipments more cumbersome and less attractive compared to trucking. By eliminating these interchanges where railcars are handed off, this should reduce transit times, enabling more efficient transit and more competitive service, particularly in shorter and intermediate routes.

- **Increased competitiveness with trucking benefits the American economy by:**
    - **Supporting US taxpayers:** Unlike trucking operations which rely on taxpayer-funded infrastructure, US railroads invest in their own infrastructure. Increased use of railroads to haul freight in lieu of trucking may lower US taxpayer costs by reducing investments needed to support public roads used by the trucking industry.

1600 Progress Drive • P.O. Box 1037 • Albertville, AL 35950 • 256-505-6071
jnewman@progressrail.com

Caterpillar - Confidential Green

Progress Rail
A Caterpillar Company

- **Reducing overall public roadway congestion**: Increased use of railroads to haul freight, and reduced use of trucking, limits the number of trucks on public highways and roads that otherwise drive congestion and gridlock. Per data from the AAR's Fact Sheet, one single train can replace hundreds of trucks on the road.
- **Reducing overall costs**: Experts in recent STB hearings have noted that overall societal costs from trucking, including impacts to safety, infrastructure damage, and emissions among other things, is "eight times higher than rail transportation on a per-ton mile basis". (STB: Hearing on Growth in the Freight Rail Industry, transcript page 335).
- **Improving air quality in the U.S.:** Moving goods by rail reduces greenhouse gas emissions by 75% on average compared to trucking, per AAR Fact Sheet data. By increasing use of railroad shipments versus trucking, this can drive significant improvements in American air quality.

Progress Rail supports any efficiencies that can increase the rail industry's position relative to trucking and believes that such increased competitiveness will spur significant benefits for the American economy.

Sincerely,



John G. Newman
President and Chief Executive Officer
PROGRESS RAIL SERVICES CORPORATION
jnewman@progressrail.com

cc:
Member Schultz
Member Hedlund

pyramid CONSULTING

TOP TALENT YOU CAN TRUST

October 15,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a trusted staffing partner to Norfolk Southern, we are pleased to express our strong support for the proposed merger. Over the years, we've had the privilege of helping Norfolk Southern build and sustain a skilled workforce to meet its operational goals. Through that partnership, we've seen firsthand the company's commitment to safety, efficiency, and continuous improvement—and we believe this merger represents an important step forward for everyone involved.

Driving Mutual Growth:
Norfolk Southern has always fostered an environment where partners like us can grow alongside the company. As the merger expands Norfolk Southern's scale and operations, we expect continued growth in workforce demand, creating new opportunities to support the company's evolving needs while expanding employment opportunities within the communities we serve.

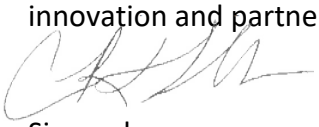
Expanding Reach and Opportunity:
The merger's expanded geographic footprint will allow us to support Norfolk Southern's workforce needs across a broader network. This reach positions us to deliver consistent, high-quality talent solutions that align with Norfolk Southern's increased service capabilities.

Investing in the Future:
A stronger, transcontinental railroad will have greater capacity to invest in infrastructure, technology, and people. We anticipate that these investments will translate into more efficient operations, safer worksites, and enhanced opportunities for both employees and staffing partners.

We are proud to stand behind Norfolk Southern as it pursues this merger and the shared growth it promises. We believe this step will strengthen not only the railroad but also the many businesses and workers who help power its success every day.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.



Sincerely,

C. Richard Thomas
COO
Pyramid Consulting, Inc.
Rich.Thomas@pyramidci.com

cc:

Member Schultz
Member Hedlund

Pyramid Resources Inc
P.O. Box 1819
Temple City, CA 91780
626-338-4406

10/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Pyramid Resources Inc. strongly supports the proposed merger with Norfolk Southern.

At Pyramid Resources Inc., we provide construction services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

William Millar
President
Pyramid Resources Inc

cc: Member Schultz
Member Hedlund

QUALITY CONTROLS, INC.
200 Tilton Road
Northfield, New Hampshire 03276
(603) 286-3321 ▪ Fax (603) 286-7648
www.qcivalves.com

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Quality Controls LLC, strongly supports the proposed merger with Norfolk Southern.

At Quality Controls LLC, we provide V1/ V2 Flow Controller Valve Assemblies and Univalve EVO, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Edmund C. Young
President
Quality Controls LLC
603-286-3321

cc:
Member Schultz
Member Hedlund

QUALITY RAIL SERVICE
Locomotive & Freight Car Repair Services
1001 College St., Madison, IL 62060
Phone: 618-380-4391 | Fax: 618-876-3042 | www.callteamqrs.com

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing service provider to Union Pacific Railroad, Quality Rail Service (QRS) proudly supports the proposed merger between Union Pacific and Norfolk Southern.

At QRS, we specialize in locomotive repair and maintenance, providing a range of mechanical and field services that help keep freight operations safe, efficient, and on schedule. In addition, our crews perform load adjustments and transfer services directly on Norfolk Southern properties, ensuring freight continuity and minimizing downtime across rail networks.

We believe this merger will create measurable benefits not only for Class I carriers, but also for the supporting network of rail service providers, including:

- **Improved Network Efficiency:** A unified transcontinental system will provide stronger operational connectivity, reducing interchanges and eliminating delays that impact both railroads and their service partners.
- **Enhanced Opportunities for Growth:** As Union Pacific and Norfolk Southern expand their combined footprint, suppliers and maintenance providers like QRS will be better positioned to support additional facilities, field operations, and capital projects.
- **Investment in Infrastructure and Safety:** The integration of networks will promote greater investment in infrastructure, technology, and safety programs—areas where QRS actively contributes through ongoing locomotive support and field readiness.

QUALITY RAIL SERVICE
Locomotive & Freight Car Repair Services
1001 College St., Madison, IL 62060
Phone: 618-380-4391 | Fax: 618-876-3042 | www.callteamqrs.com

• **Increased Reliability for Shippers:** Streamlined operations and coordinated dispatching will lead to faster turnaround times and higher reliability in freight movement, allowing us to better serve customers across both rail systems.

We understand the importance of regulatory oversight in this process and respectfully urge the Board to recognize the positive impact this merger will have on the rail supply and maintenance industries, as well as on the overall efficiency of the U.S. rail network.

Thank you for your time and consideration. We look forward to the continued collaboration, innovation, and progress this merger will bring.

Sincerely,

Darrell Hoyt
Quality Rail Service
(618) 830-3690
darrell.hoyt@qualityrail.com

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

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Quantum Metric

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a strategic partner of Union Pacific, **Quantum Metric, Inc.** is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Quantum Metric is a customer-centered digital analytics platform that empowers organizations to build better digital experiences through real-time insights and data-driven decision-making. Trusted by leading global brands across industries such as retail, travel, financial services, healthcare, and telecommunications, Quantum Metric helps enterprises monitor, diagnose, and optimize critical digital journeys. Our platform captures over 7 billion sessions monthly and supports nearly half of the world's internet users, driving measurable value through our Continuous Product Design methodology.

Quantum Metric has been a strategic partner of Union Pacific, supporting their digital transformation initiatives with advanced analytics capabilities that enhance customer experience, operational efficiency, and technology modernization. In every engagement, we've seen Union Pacific approach innovation with precision and purpose—leveraging data to drive scalable outcomes while maintaining high standards of business continuity and customer satisfaction.

As a strategic partner, Quantum Metric understands the vital role rail plays in national infrastructure and the importance of streamlined digital operations in maintaining commerce. We also serve many customers and suppliers of Union Pacific, giving us firsthand insight into how technology investments reflect a commitment to safety, growth, and innovation.

We believe the proposed merger will yield significant benefits for Union Pacific's strategic partners, including:

- **Improved Supply Chain Connectivity**: The combined network will enhance supply chain visibility, enabling platforms like ours to better support digital logistics and IT needs. Union Pacific's modern digital environment positions them as a plug-and-play partner with secure, efficient infrastructure.

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quantummetric.com
info@quantummetric.com
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Ste. 155
Colorado Springs, CO 80921

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- **Enhanced Customer Experience**: The merger will facilitate faster deployment of digital capabilities to a broader customer base, improving service delivery and satisfaction.
- **Increased Investment**: A transcontinental railroad will be better positioned to invest in infrastructure, security, and technology—further elevating service quality, capacity, and safety.
- **Innovation & Efficiency**: The scale of the combined network will accelerate technological innovation and operational efficiency, enhancing customer and supplier experiences through advanced analytics and real-time insights.

We recognize that regulatory review is a critical part of this process and encourage the relevant authorities to consider the positive impact this merger will have on businesses like ours and the broader economy.

We also want to acknowledge Union Pacific's excellence in executing large-scale technology transitions. Their meticulous approach to digital modernization—grounded in security, precision, and customer-centricity—sets a benchmark for the industry.

Thank you for considering our perspective. We look forward to continued partnership and the enhanced opportunities this merger will bring.

Sincerely,

Signed by:
Glenn Trattner
D6E40B679A89415...

Glenn Trattner
Chief Operating Officer
Quantum Metric, Inc.

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UK +44 20 3885 2900

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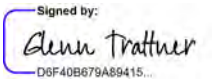
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Subject: Complete with Docusign: UP / Norfolk Southern Letter of Support
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Document Pages: 2
Signatures: 1
Certificate Pages: 1
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Ste 155
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IP Address: 71.229.251.17

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Signer Events	Signature	Timestamp
Glenn Trattner gtrattner@quantummetric.com COO Quantum Metric, Inc. Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 23.114.165.110	Sent: 10/16/2025 8:28:29 PM Viewed: 10/17/2025 7:32:53 AM Signed: 10/17/2025 7:33:00 AM

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Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/16/2025 8:28:30 PM
Certified Delivered	Security Checked	10/17/2025 7:32:53 AM
Signing Complete	Security Checked	10/17/2025 7:33:00 AM
Completed	Security Checked	10/17/2025 7:33:00 AM

Payment Events	Status	Timestamps

QuEST RAIL LLC

30OCT2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, QuEST Rail LLC strongly supports the proposed merger with Norfolk Southern.

QuEST Rail is a Missouri-based business that I founded in 2002. Union Pacific was the first Class I railroad to give us an opportunity to be a direct supplier. Today, we are the industry's largest supplier of local control panels, devices that enable rail traffic to be managed onsite when needed rather than controlled centrally (for UP, that would be the Harriman Dispatching Center in Omaha). These devices are essential to the safe and smooth operation of freight rail service across the country. We have a great many other devices used by the rail industry, as can be seen (and purchased) at www.questrail.com. We also routinely manufacture rail products for the larger suppliers in our industry.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy. Feel free to reach out to me at any time–my contact information is given below–or stop by Wellington, MO for a tour and a chat.

Thank you for your consideration of our perspective.

Sincerely,



Neal Quackenbush
Director of Engineering
816.699.8097
QuEST Rail LLC
Wellington, MO
neal@questrail.com

cc: Member Schultz
Member Hedlund

R&R Consulting TEAM, LLC
PO Box 4739
Harrisburg, PA 17111

October 17, 2025

The Honorable Patrick J. Fuchs Chairman Surface Transportation Board 395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a long-standing contractor to Norfolk Southern, R&R Consulting TEAM LLC is proud to express our support for the proposed merger with Union Pacific Railroad.

R&R Consulting provides Railroad Worker In-Charge (RWIC) protection, DOT project coordination, and field compliance oversight across multiple Railroad networks. Our teams play a key role in maintaining safe and efficient operations during construction, maintenance, and emergency response activities on active railroad rights-of-way.

Through this work, we've seen first-hand how vital Norfolk Southern's partnerships are to the safety and reliability of the national rail system. We believe the proposed merger with Union Pacific will strengthen these partnerships and deliver tangible benefits to contractors, regulators, and the public alike:

· Expanded National Coverage: The creation of the first true transcontinental railroad will simplify project coordination and safety compliance across regions that currently require multiple carrier interfaces.

· Improved Continuity for DOT Projects: Federal and state transportation projects already rely heavily on both railroads' infrastructure. A unified network will enhance accountability and reduce administrative delays, helping keep federally funded projects on schedule and within regulatory compliance.

· Enhanced Investment in Field Safety: A larger, better-capitalized network is positioned to reinvest in technology, training, and oversight programs that directly improve field safety performance.

R&R Consulting TEAM, LLC

PO Box 4739
Harrisburg, PA 17111

· National Workforce Stability: The merger will allow R&R to plan and schedule projects under a single set of standards nationwide; eliminating the inefficiencies and procedural conflicts that currently exist when working between two Class I systems.

We understand the importance of this regulatory review and encourage the Board to consider the significant efficiencies, safety improvements, and public benefit this merger will create.

R&R Consulting TEAM LLC remains committed to supporting Norfolk Southern, Union Pacific, and the communities they serve as this historic transition unfolds.

Respectfully Submitted,



David N. Craft
Co-Owner and President
R&R Consulting Team, LLC
717-497-4373 (Cell)
775-521-2495 (E-Fax)
dcraft@rrconsultingteam.com

cc: Member Schultz
Member Hedlund

R & W Machine Division
Warner Industries, Inc.
ESTABLISHED 1946
Combo, Traction Motor & Wheel Shop Services

1946 – 2026 80 YEARS OF EXCELLENCE R & W Machine

November 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Warner Industries, Inc., R&W Machine Division strongly supports the proposed merger with Norfolk Southern.
At Warner Industries, Inc., R&W Machine Division, we provide locomotive parts which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
David Hnatovic
David Hnatovic

Vice President & General Manager
Warner Industries, Inc., R&W Machine Division
(708) 458-4200 ex. 222
dhnatovic@rwmachine.com

cc:
Member Schultz
Member Hedlund

10/16/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Racine Railroad Products, Inc. strongly supports the proposed merger with Norfolk Southern.

At Racine Railroad Products, Inc., we provide maintenance of way equipment, which is essential for the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Dominic Da Pra

President

Racine Railroad Products, Inc.

ddapra@racinerailroad.com

+1-262-900-1088

cc:

Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.



Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.



Cayuga, Texas

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Rail 1, LLC strongly supports the proposed merger with Norfolk Southern.
At Rail 1, LLC we provide track maintenance, derailment assistance, switch installs, material delivery and distribution, culvert replacement, snow removal, and metal fabrications which are essential to the safe and smooth operation of freight rail services across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger. As a female owned entity, we welcome this growth and opportunity this merger can provide.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

Cortney LeGard • Rail 1, LLC • 903-253-6699 cell • 903-675-7690 office
903-675-7697 fax • cortneylegard@gmail.com

RAIL 1 LLC

Cayuga, Texas

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Cortney LeGard

Cortney LeGard
CEO/Owner
Rail 1, LLC
903-253-6699
cortneylegard@gmail.com

cc:

Member Schultz
Member Hedlund

Rail Logistics Inc.

10/8/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Rail Logistics Inc supports the proposed merger with Union Pacific.

At Rail Logistics, we provide Intermodal lifts, Gating and Chassis and Box repair, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business may grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to receive and depart trains in a more timely manner.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely

Rail Logistics Inc.

Tommy Novak
President
Rail Logistics Inc
440-343-0414

Tommy.novak@raillog.org

cc:
Member Schultz
Member Hedlund

RMS™
Rail Management Services

September 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *Rail Management Services, LLC* strongly supports the proposed merger with Norfolk Southern.

At *Rail Management Services*, we provide *intermodal lift operations, switching operations, lift equipment maintenance, gate operations and automotive loading and unloading*, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Aaron Hill
President
Rail Management Services
510-772-0620

cc:
Member Schultz
Member Hedlund

Rail Service Group, Inc

RECLAIMING RESOURCES FOR TOMORROW

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Rail Service Group, Inc. strongly supports the proposed merger with Norfolk Southern.

At Rail Service Group, Inc. we provide track asset reclamation services, allowing Union Pacific to reclaim and reuse track materials, which both saves money for the Railroad, as well as reduces the carbon footprint of railroading in America, and, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Rail Service Group, Inc
RECLAIMING RESOURCES FOR TOMORROW

Sincerely,

Kevin S Smith
President
Rail Service Group, Inc.
ksmith@railservicegroup.com
(719) 761-3113

cc:
Member Schultz
Member Hedlund

Railroad Track Construction and Maintenance Inc.
RTCM Inc. (Est. 2009)
(915) 351-7700
Rtcm915@gmail.com

09/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger, Docket Number: FD 36873

Dear Chairman Fuchs:

As President of Railroad Track Construction and Maintenance Inc. (RTCM Inc,), I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Freight rail is a cornerstone of our state's economy, safely moving the goods that power our industries, support our farmers and connect our communities to markets across the nation and the world. Union Pacific has long been an essential transportation partner for our state, providing efficient, reliable and cost-effective service to businesses large and small. The American freight rail network is not only critical to our economic growth – it is also one of the most sustainable modes of transportation available, helping reduce highway congestion and emissions.

The proposed merger offers a unique opportunity to strengthen this network and deliver tangible benefits for shippers, consumers and communities, including:

- **Improved Service Reliability:** More direct routes and greater operational flexibility will help prevent service disruptions and improve schedule dependability.
- **Reduced Transit Times:** Eliminating certain interchanges will speed the movement of goods, helping our businesses reach customers faster and more competitively.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in modern infrastructure, advanced technology and enhanced safety systems.
- **Expanded Reach:** The broader geographic footprint will open new markets for our state's products and strengthen supply chain resilience.

This merger is about more than just railroads – it's about securing the future of our transportation network, supporting economic development and ensuring American freight rail remains globally competitive.

I respectfully urge the Surface Transportation Board to give full and favorable consideration to this proposal, recognizing the benefits it will bring to our state and the national economy.

Sincerely,

cc: Member Schultz
Member Hedlund

10/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Railcrew Xpress strongly supports the proposed merger with Norfolk Southern.

At Railcrew Xpress, we provide Crew Hauling Services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Brian OHara



President & CEO
Railcrew Xpress
816-718-6576

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

RAILCREW Xpress

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Railhead
CORPORATION

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Railhead Supplier Perspective on the Proposed Union Pacific–Norfolk Southern Combination

Dear Chairman Fuchs,

Railhead Corporation appreciates the opportunity to share a supplier perspective regarding the proposed Union Pacific–Norfolk Southern transaction. Railhead designs and supplies locomotive LED lighting, safety equipment, and maintenance tools that support the safe, reliable operation of North America's freight rail network.

We value our long-standing partnership with Union Pacific and our relationships with all Class I railroads, as well as short lines, OEMs, and contractors. From our vantage point, the proposal has the potential—if appropriately conditioned and implemented—to enhance network reliability and scale adoption of safety and efficiency technologies. Our support is principles-based, not carrier-comparative: we favor outcomes that strengthen the rail ecosystem while preserving robust competition and service quality for shippers.

From a supplier standpoint, we respectfully highlight the following considerations:

- Safety, Reliability, and Efficiency at Scale. A combined network could accelerate deployment of proven safety and lifecycle-cost improvements (e.g., energy-efficient lighting and modern safety equipment), improving on-time performance for critical components.
- Streamlined Standards and Reach. Greater geographic continuity and harmonized specifications can reduce delays, simplify procurement and training, and improve parts availability.
- Reduced Variability and Dwell. Fewer interchanges and more direct routing can reduce transit times and variability, enabling leaner inventories and faster response to railroad and shipper needs.

- Sustained Capital Investment. A stronger balance sheet can support continued investment in infrastructure, technology, and equipment—investments that also encourage suppliers to expand capacity, domestic manufacturing, and workforce development.

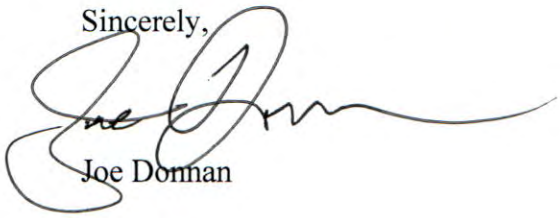
We also recognize the Board's mandate to safeguard competition, service, labor, and community interests. To align potential efficiencies with those objectives, we would be supportive of an approval framework that includes clear, enforceable safeguards to:

- Preserve robust competition and shipper choice, including protection of open gateways and interchange
- Maintain vendor-neutral procurement so suppliers of all sizes compete on safety, quality, and value
- Uphold transparent service metrics and accountability to ensure reliability for shippers and suppliers
- Support workforce continuity and safety, which are essential to resilient execution.

In our view, pairing targeted conditions with the potential network benefits can deliver durable value for shippers, employees, communities, and the domestic supply base—while respecting the competitive vitality of other Class I railroads we proudly serve.

Thank you for your consideration of Railhead's perspective. We stand ready to provide any additional information that would assist the Board's review.

Sincerely,



Joe Donnan

President
Railhead Corporation
jdonnan@railheadcorp.com
708-544-5500
224 Shore Court
Burr Ridge, IL 60527

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Railpower Tech LLC strongly supports the proposed merger with Norfolk Southern.

At Railpower Tech LLC, we provide parts and technical service for Railpower yard locomotives, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Railpower Tech

Sincerely,

Adam Bennett
President and General Manager
Railpower Tech LLC
adam.bennett@railpowertech.com

814-434-7240

cc:
Member Schultz
Member Hedlund

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, RailPros strongly supports the proposed merger with Norfolk Southern.

RailPros is a leading provider of services to the North American rail industry, including full-service engineering, diversified safety services, right-of-way management services, safety training, and consulting on operational efficiencies and track improvements in industrial spaces. The services we provide are essential to keep Americans - and their goods - moving across the United States. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers, partners, including:

- **Business Growth:** Union Pacific fosters an environment where service providers and suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's service needs and supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping to reduce service interruptions and create a more vibrant and efficient delivery of products and services across America.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, provides improved goods movement to more customers, faster. Moreover, reduced transit times will lower shippers' investment in inventory, allowing further investment in the overall economy.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on service providers and suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Kendall F. Koff
President & CEO
5605 N. MacArthur Blvd, Suite 650
Irving, Texas 75038
Office: (877) 315-0513
Mobile: (720) 300-2990
Ken.Koff@RailPros.com | RailPros.com

cc: Member Michelle A. Schultz
Member Karen J. Hedlund

October 21, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Ralph L. Wadsworth Construction strongly supports the proposed merger with Norfolk Southern.

At Ralph L. Wadsworth Construction, we deliver bridge and civil infrastructure solutions — including drainage systems, retaining walls, earthwork, and tunnels — that are essential to the safe and reliable operation of freight rail service nationwide. Our partnership with Union Pacific has allowed us to contribute to critical projects that strengthen the rail network and enhance transportation efficiency across the country.

We believe the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate our business will grow as supply demands expand following the merger.
- Expanded Reach: A broader geographic footprint will enable us to better serve existing customers and reach new ones.

- Improved Service Reliability: The combined network will provide more direct routes and greater operational flexibility, reducing service interruptions that can affect the delivery of our products and services.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the merger will shorten transit times by several days — allowing us to deliver more efficiently and invest more in our employees and operations.
- Increased Investment: A stronger, transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment — improvements that will enhance capacity, safety, and service quality. Increased investment from the railroad translates into greater investment and opportunity for suppliers like us.

We understand that regulatory review is an important part of this process, and we encourage the Board to carefully consider the positive impacts this merger will have on suppliers, customers, and the broader economy.

Thank you for considering our perspective. We look forward to continued growth, innovation, and partnership as this merger moves forward.

Sincerely,



Brandon Squire
President
Ralph L. Wadsworth Construction, LLC

cc:
Member Schultz
Member Hedlund

Date-9/23/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, **Rana freightline Inc**.strongly supports the proposed merger with Norfolk Southern.

At Rana freightline Inc. we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

RANA FREIGHTLINE INC.

Jasdeep S.Jaswal
Manager
Contact-2097516254

Jasdeep Jaswal

October,28 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, RDL Critical Logistics strongly supports the proposed merger with Norfolk Southern.

At RDL Critical Logistics, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jay Rojas
Chief Executive Officer
RDL Critical Logistics
Gainesville, GA

cc: Member Schultz
Member Hedlund

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Read Construction, LLC strongly supports the proposed merger with Norfolk Southern.

At Read Construction, LLC, we provide construction services and facility support, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Scott W. Read



cc:

Member Schultz
Member Hedlund

e.

REIGN
TRANSPORTATION

September 29, 2025

The Honorable Patrick J. Fuchs, Chairman
Surface Transportation Board
395 E Street SW Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, **Reign Transportation** strongly supports the proposed merger with Norfolk Southern.

At **Reign Transportation,** we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth**: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand, as a result of the merger.

- **Improved Service Reliability**: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.

- **Reduced Transit Times**: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

- **Increased Investment**: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.

- **Expanded Reach**: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

\Sincerely,

Carlos L. Rivadeneira

Carlos L. Rivadeneira, CEO

REIGN TRANSPORTATION, LLC.
17588 Rowland St., Ste. 168
City of Industry, CA 91748
Tel. 626.295.2675

cc: Member Schultz
Member Hedlund

10/20/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Reinhold Electric strongly supports the proposed merger with Norfolk Southern.

At Reinhold Electric, we provide electrical services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Chris Reinhold
Vice President
Reinhold Electric
chris@reinholdelectric.com

(314) 574-9357

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

10/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Relay Systems of America, Inc. strongly supports the proposed merger with Norfolk Southern.

At Relay Systems of America, Inc., we provide locomotive reliability upgrade components, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Steven R. Stanick
President
Relay Systems of America

3439 NorthBend Circle

Alcoa, TN 37701

865-249-7321

cc:

Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.



RELIABLE
TRANSPORTATION
SPECIALISTS,
INC.

Your Midwest Intermodal Carrier

10/02/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Reliable Transportation Specialists, Inc. strongly supports the proposed merger with Norfolk Southern.

At Reliable Transportation Specialists, Inc., we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Kevin Lhotak
President
Reliable Transportation Specialists, Inc.
kevinl@reliabletrans.com

cc: Member Schultz
Member Hedlund

San Pedro Garza García, October 1, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Expression of Support for the Union Pacific – Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Renteq Industrial, a long-standing supplier to Union Pacific, I am writing to express our strong support for the proposed merger with Norfolk Southern.

Renteq Industrial provides drayage services for Union Pacific's intermodal operations through rail terminals in Mexico, which are vital to ensuring the safe and seamless movement of freight across the nation. The American freight rail network is the foundation of our business, enabling us to transport products efficiently, sustainably, and in a manner that fosters economic growth and employment.

We believe the proposed merger will generate substantial benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific has created an environment where suppliers can succeed by delivering safe, reliable, and cost-effective solutions. We expect this merger will further expand opportunities for growth as supply chain demands increase.
- **Enhanced Service Reliability:** A combined network will provide more direct routes and greater operational flexibility, minimizing service disruptions that affect supply schedules.
- **Reduced Transit Times:** By removing interchange handoffs, the merger will significantly shorten transit times, allowing suppliers like us to deliver goods to customers faster and more dependably.
- **Increased Investment:** The unified transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, strengthening service quality, capacity, and safety.
- **Broader Market Reach:** Access to an expanded geographic footprint will improve our ability to serve existing customers and reach new markets.

Libramiento Noreste 3000- Colonia,
Privada de los Sauces, 66053
Cdad. Gral. Escobedo, N.L.
marcelo.gonzalez@grupogove.com
+52 81 1977 3915

We fully recognize the importance of the regulatory review process and respectfully encourage the Board to weigh the meaningful positive impacts this merger will have on suppliers, industry stakeholders, and the broader economy.

Thank you for your attention to our perspective. We look forward to the opportunities for innovation, growth, and partnership that this merger represents.

Sincerely,



_____

Andrés Idilio González Garza
Director General
Renteq Industrial
+011 52 81 8063 4038

RENZE® | SINCE 1895

November 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term partner with Union Pacific, Renze Display strongly supports the proposed merger with Norfolk Southern. U.P. is a solid company, employing tens of thousands of people, with a partnership approach to all aspects of their business. In our experience everyone in the company is a valued team member striving for customer satisfaction, safety and continued growth.

Renze has partnered with U.P. nearly since our inception in 1895. In fact, U.P. was one of the first companies to support our business, believing in the value of branding and being proud to show it in a graphical way; leading the way for others to follow. Renze believes this merger will yield significant benefits for Union Pacific's suppliers, partners, and customers by reducing touch points on everyday shipments and increasing everyone's speed to market.

We are happy to make this recommendation, as Union Pacific is one of the reasons Renze is still in business 130 years later. This merger will open doors for our company to further expand our craft and showcase what is possible when you proudly share your brand and follow through on the promises that brand represents.

Thank you for your consideration. We are excited about the growth, innovation and partnership that this merger will bring.

Sincerely,

Doug Buchanan
CEO

Renze Display
6847 N 16th Street
Omaha, NE 68112

cc: Member Schultz
Member Hedlun

10/6/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Revolution Technologies, LLC strongly supports the proposed merger with Union Pacific.

At Revolution Technologies, we provide information technology consulting and staffing, including rail operations' subject matter expertise, which are essential to the safe and smooth operation of freight rail services across the country.
We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand, along with the ongoing need for advance technology support and services, as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling the merged companies to deliver more goods to more customers, faster. Moreover, reduced transit times will lower the combined companies' investment in inventory, allowing them to further invest in their employees, technology platforms and business.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. As a strategic partner to NS we foresee that increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Miles S. Toshie

Miles S Toshie
President
Revolution Technologies, LLC
Miles@revolutiontechnologies.com
407.863.0378

cc:
Member Schultz
Member Hedlund

Rhay Rail Services
5225 Canyon Crest Drive, Suite 71
Riverside, CA 92507

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Rhay Rail Services strongly supports the proposed merger with Norfolk Southern.

At Rhay Rail Services, we provide transload and load adjustment services as well as military accessorial support, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand because of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Tom Rhay
President
Rhay Rail Services
951-217-6685
thomasrhay@gmail.com

cc:
Member Schultz
Member Hedlund

RICK FRANKLIN CORPORATION

101 Industrial Way
P.O. Box 365
Lebanon, OR 97355

Phone: (541) 451-1275
Fax: (541) 258-6444
Website: www.rfc-nw.com

10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Rick Franklin Corporation strongly supports the proposed merger with Norfolk Southern. At Rick Franklin Corporation, we provide emergency services for disruption & heavy equipment services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Kenneth E. Jackola
Vice President
Rick Franklin Corporation
kenj@rfc-nw.com
541-401-1394

cc:

Member Schultz

Member Hedlund

RICK FRANKLIN CORPORATION

101 Industrial Way
P.O. Box 365
Lebanon, OR 97355

Phone: (541) 451-1275
Fax: (541) 258-6444
Website: www.rfc-nw.com

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website: https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website: https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

RICOH USA, INC.
300 Eagleview Blvd.
Exton, PA 19341

November 7, 2025

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Ricoh US strongly supports the proposed merger with Norfolk Southern.

At Ricoh, we provide world-class office technology products and services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Scott C. Meyer
Central Region Vice President - Enterprise
Ricoh US
scott.meyer@ricoh-usa.com

cc: Member Schultz
Member Hedlund



October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Riley Contracting Inc. strongly supports the proposed merger with Union Pacific.

At Riley Contracting Inc. we provide horizontal boring and tunneling for railroad and DOT culverts and other utilities, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Tavis Riley
Owner
Riley Contracting Inc.
Tavis@Rileytrenchless.com

cc: Member Schultz
Member Hedlund

RIVER CITY
ENVIRONMENTAL, INC.

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, River City Environmental strongly supports the proposed merger with Norfolk Southern.

At River City Environmental, we provide snow plowing and de-icing services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

RIVER CITY
ENVIRONMENTAL, INC.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jonathan Sheckard
Vice President | River City Environmental, Inc.
P: 503-241-4599| C: 503-849-0701
Working Together for a Clean Environment | www.rivercityusa.com

RIVER CITY
ENVIRONMENTAL INC.
CELEBRATING 30 YEARS IN BUSINESS
WORKING TOGETHER FOR A CLEAN ENVIRONMENT

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by

applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures"

Free copies of these documents may be obtained as described above.

ROAD & RAIL SERVICES™

4233 Bardstown Road
Suite 200
Louisville, KY 40218
OFF 502.495.6688
FAX 502.495.6687
www.RoadandRail.com

10/01/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Road & Rail Services strongly supports the proposed merger with Union Pacific.

Road & Rail Services provides mechanical, terminal management and industrial switching services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity

ROAD & RAIL SERVICES™

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and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kevin Brandon
Chief Executive Officer
Road & Ral Services
502-365-5193

cc:
Member Schultz
Member Hedlund

RoadOne IntermodaLogistics

Solutions That Connect.

September 4th, 2025

Subject: RoadOne Intermodal Logistics Supports UP–NS Merger, Eyes Single-Line Intermodal Advantages

Randolph, MA – RoadOne IntermodaLogistics, a leading national intermodal transportation provider, today announced its support for the proposed Union Pacific–Norfolk Southern merger. The transaction creates a unified coast-to-coast rail network will offer uninterrupted, single-line haul service for containerized freight, allowing shipments to travel cross-country without switching railroads, eliminating interchange delays and improving reliability. RoadOne believes the merger's one-stop rail service will streamline coordination for intermodal carriers, speeding up transit times and simplifying tracking for customers.

Ken Kellaway, CEO of RoadOne IntermoaLogistics, welcomed the news: "As an intermodal logistics company, we're thrilled to see these railroads join forces. A single-line coast-to-coast rail service will make shipping more efficient than ever – no handoffs in between means faster deliveries, easier scheduling, and greater reliability for our containers. This merger will let us work with one integrated rail partner from origin to destination, which translates to better service for our customers and our drivers. RoadOne fully supports the UP–NS merger because it will strengthen the intermodal supply chain and help us serve shippers better than ever."

Best regards,

Ken Kellaway,

President & CEO

One Kellaway Drive, Randolph, MA 02368

RoadSafe®
TRAFFIC SYSTEMS
Life on the road

8750 W. Bryn Mawr Ave|Suite 400|Chicago|Illinois|60631|P 773-724-3300|F 773-864-9477

Dave Meirick
President & Chief Executive Officer
dmeirick@roadsafetraffic.com

September 25, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

RoadSafe Traffic Systems, Inc. ("RoadSafe") is providing this correspondence to express its support for the proposed merger by and between Union Pacific and Norfolk Southern.

RoadSafe has enjoyed more than a decade-long relationship with Union Pacific. We provide traffic control services to the railroads so that they may perform maintenance and upgrades to their tracks, particularly at railroad crossings. Our job is to ensure that not only are the rail workers provided a safe work zone to perform their activities, but also that the traveling public and the communities in which they operate have an informed and safe route to travel while these operations are ongoing. Maintenance of tracks and upgrades to crossings are an integral part of America's infrastructure and we are proud to be a part of it.

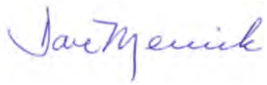
We believe that the proposed merger will yield significant benefits for RoadSafe and the community at large, including:

- **Increased coverage:** As we have a national footprint, RoadSafe anticipates that this merger would allow it to provide its services to a greater coverage area, bringing consistency of the traffic control industry's best practices that it currently provides to Union Pacific while growing our business at the same time.
- **Conformity of Best Practices:** Union Pacific has provided a steady, reliable and transparent environment for RoadSafe. It has put safety first in its operations and understands that this is paramount above all else. In our unique industry, having a partner that appreciates and champions this principle truly services the community at large. Through this merger, consistency of safety best practices could more easily be achieved.
- **Increased Maintenance Activities:** Through this proposed merger, RoadSafe would expect that the resulting entity would be better positioned to invest in its infrastructure, technology and most importantly, safety. Companies like RoadSafe would benefit from

these anticipated improvement activities as the railroad strives to provide faster and more reliable service routes.

RoadSafe was pleased to learn of this proposed merger and the positive impact it could have not only on our company, but on America's infrastructure as well. In its review, we encourage the Board to consider the opportunities for various vendors, including safety vendors, to provide better and more consistent services amongst America's railroads.

Sincerely,



Dave Meirick

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Robinson Construction Group LLC strongly supports the proposed merger with Norfolk Southern.

At Robinson Construction Group LLC, we provide grading, excavation, road repair, sub grade improvement and snow removal which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Eric Robinson
Managing Member
Robinson Construction Group LLC
Phone #801.376.8691

cc:
Member Schultz
Member Hedlund

Rock Supremacy

65175 N Hwy 97, Bend, OR 97701
Office: 541.383.ROCK (7625)
Fax: 541-389-1335
Web: rocksupremacy.com **E-mail:** rowan@rocksupremacy.com

Letter of Support

Date: 12/12/2024

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Rock Supremacy LLC strongly support the proposed merger with Norfolk Southern.

At Rock Supremacy LLC, we provide slope stabilization, tunnel rehabilitation, and rockfall mitigation services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Rowan Anderegg

President/Managing Member

Rock Supremacy LLC

E: rowan@rocksupremacy.com

P: 541.383.7625

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results,

performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.



October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, **Rockstars Slope Stabilization LLC** strongly supports the proposed merger with Norfolk Southern.

At Rockstars Slope Stabilization, we provide **specialized geotechnical construction and slope stabilization services**, including **drill and blast operations, shotcrete application, soil nailing, rock bolting, and structural excavation** — all essential to maintaining safe and reliable rail infrastructure across the western United States.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** The combined network's broader geographic footprint will allow us to better serve our customers and reach new ones across more regions.
- **Improved Service Reliability:** The merged network will offer more direct routes and increased operational flexibility, reducing service interruptions that can impact project timelines and delivery of our services.
- **Reduced Transit Times:** By eliminating interchanges and streamlining logistics, the combination will shorten delivery times for critical materials and equipment, improving efficiency and lowering inventory costs.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and safety initiatives — which directly supports the continued growth of key suppliers like us.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like Rockstars Slope Stabilization and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

K. Laviolette

Katy Laviolette
Vice President
Rockstars Slope Stabilization LLC
[Phone: (503)-812-8866
[Email: Rockstars.Justinl@gmail.com
[Website: www.rockstarsstabilization.com]





No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall

there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities

shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These

statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined

company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some

cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any

variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking

statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined

company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the

occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern

providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant

costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other

conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the

expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take

longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary

policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses

as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive

merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of

Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will

be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the

Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's

customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of

additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to

redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or

business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to

successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline

accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern,

including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio

incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology

infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year

ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K

for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the

"Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those

expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the

website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by

applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or

otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of

Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The

definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC

other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or

Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY

STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN

CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY

AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND

RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website

maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website,

https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at

https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed

with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to

Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union

Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union

Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus,

which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in

connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the

SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions

with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to

Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of

Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have

been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership

Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025

Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at

https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the

directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk

Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance

and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report,

as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to

Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern

have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in

Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

10/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Safety Services & Supply, Inc. strongly supports the proposed merger with Union Pacific.

At Safety Services & Supply we provide traffic control services which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Andrea Janka
President
Safety Services & Supply, Inc.
Email: andrea@ssstraffic.com

cc:
Member Schultz
Member Hedlund

saicon

We deliver beyond expectation.

August 7, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a strategic partner of Union Pacific, Saicon is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Saicon is a certified IT consulting company headquartered in Overland Park, Kansas. Founded in 1999, Saicon has expanded to 9 locations in the US and 3 locations globally, with over 700 employees. The company is known for its recruitment services and has a strong commitment to client satisfaction through its high standards of security, quality, and best practices in the space of technology.

Since becoming a strategic partner of Union Pacific in 2020, Saicon has supported several high-visibility technology programs including technology evolution and modernization, project management, user experience and design, and platform data modernization. In every program and deployment, it has been our experience that Union Pacific approaches technology with an innovative mindset, pursuing the art of what's possible while maintaining high standards of business continuity and customer experience excellence.

As a national and global services provider, we understand the importance of rail to our national critical infrastructure and the broader impact to the global markets we serve. We also have the pleasure of serving many customers and suppliers of Union Pacific, so we understand firsthand how investments in technology modernization represent commitment to stability, growth and innovation.

We believe that the proposed merger will yield significant benefits for Union Pacific strategic partners like us, including:

- **Improved Supply Chain Connectivity:** The combined network will offer more transparent supply chain visibility, thus enabling solutions that partners like Saicon develop and partner to deploy to better serve supply chain operations.
- **Enhanced Customer Experience:** The combined network will enable rapid deployment of capabilities to a broader set of customers. Rather than a siloed technology experience for customers, they will benefit from unified solutions, benefitting rail as a competitive mode.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Innovation:** Sheer scale of operations, financials, supply, human resources, and emerging tech will provide a larger and faster return on innovation. Solution deployment value will be multiplied.

saicon

We deliver beyond expectation.

Finally, as a small, US-headquartered business, we've also seen firsthand how Union Pacific builds America by creating opportunities for businesses like ours to provide value-added services to their organization and develop innovative technological solutions that power their daily operations.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. We also want to acknowledge the scale and precision that Saicon has witnessed while working with Union Pacific during our long-term engagements. We've seen direct precision execution of large scale, highly impactful technology transitions. Done in a surgical, and methodical way, with emphasis on business continuity and customer experience as unparalleled standards.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

8/7/25

Sincerely,
Swati Yelmar
President
Saicon Consultants Inc
Phone: 913-553-2661
Slokre@saiconinc.com

Saint Holdings, LLC

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a longtime developer of Union Pacific served industrial parks, Saint Holdings, LLC is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our parks depend on efficient, reliable, and cost-effective rail service to meet the needs of our diverse range of rail served customers and ensure the safe, timely delivery of products across the country. At Saint Holdings we support economic development by attracting employers that produce and ship a wide range of products to several markets, internationally and domestically. Having developed two Union Pacific Focus Sites, we see every day how the American freight rail network is a critical component of our supply chain, allowing our partners to move large volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Saint Holdings has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more consumers], faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.



Sincerely,
Jackob Andersen
President & CEO
Saint Holdings, LLC
jandersen@saintholdings.com

cc: Member Schultz
Member Hedlund

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Savage III, Inc. strongly supports the proposed merger with Norfolk Southern.

At Savage III, Inc., we provide multiple mobile armed uniformed private security officers continuously 24 hours/ 7 days per week/ 365 days per year to supplement the Union Pacific Police Department's effort to deter cargo container burglaries at multiple railyards across South Western States, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Lorenzo Robert Savage III
Chief Executive Officer
Savage III, Inc.
Email: rob@savageiii.com

Cell: 213-703-4648

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have

been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Scott R. Beckman Trucking, Inc.
22537 W Renwick Rd
Plainfield, IL 60544
(815)744-3780
Fax: (815)744-3775

9/25/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Scott R Beckman Trucking Inc strongly supports the proposed merger with Norfolk Southern.
At Scott R Beckman Trucking Inc., we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Allan Beckman
Vice President
Scott R Beckman Trucking Inc.
a.beckman@srbtrucking.com

cc: Member Schultz
Member Hedlund

SEMA CONSTRUCTION, INC.
303.627.2600 ▪ www.sema.inc

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, SEMA Construction, Inc. strongly supports the proposed merger with Norfolk Southern.

SEMA provides construction, design, and management services to the rail industry, including Union Pacific. The partnership between SEMA and Union Pacific is essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Eric J. Strobel

Eric Strobel
Chief Legal Officer
Corporate Secretary
O 303.991.4533 | C 651.338.7044
estrobel@sema.inc
7353 S. Eagle St., Centennial, CO 80112

cc: Member Schultz
Member Hedlund

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a strategic partner of Union Pacific, Service Express is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Service Express is a global leader in data center infrastructure, maintenance, and hardware solutions. Since 1993, they have focused on delivering the best customer experience while empowering employees to reach their goals. Service Express provides end-to-end strategic infrastructure and data center solutions, driven by a people-powered approach that cultivates growth and innovation. Their commitment to sustainability, diversity, and social responsibility is reflected in their certifications and corporate initiatives. By building exceptional teams, technologies, and processes, Service Express drives greater value and success for customers, partners, and employees.

Service Express has been a strategic technology partner to Union Pacific since 2020, playing a central role in powering UP infrastructure and enabling our business-critical operations.

Service Express has partnered with Union Pacific to help support and maintain its mainframe and storage environment. In every program and deployment, it has been our experience that Union Pacific approaches technology with an innovative mindset, pursuing the art of what's possible while maintaining high standards of business continuity and customer experience excellence.

As a strategic partner, Service Express understands the importance of rail to our national infrastructure and the importance of streamlined IT infrastructure at the heart of maintaining commerce. We also have the pleasure of serving many customers and suppliers of Union Pacific, so we understand firsthand how investments in technology modernization represent commitment to safety, growth and innovation.

We believe that the proposed merger will yield significant benefits for Union Pacific strategic partners like us, including:

- **Improved Supply Chain Connectivity**: The combined network will offer more transparent supply chain visibility, thus enabling products like ours to better serve supply chain IT needs. The modern environment Union Pacific operates with today makes them a true plug-and-play supply chain partner with a bedrock of secure, efficient IT environments.

- **Enhanced Customer Experience**: The combined network will enable rapid deployment of capabilities to a broader set of customers in a secure and connected manner.

- **Increased Investment**: The transcontinental railroad will be better positioned to invest in security, infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Innovation & Efficiency**: Sheer scale of network in a combined transcontinental railroad will enable broader technological innovation, and efficiency, improving customer and supplier experiences by advancing at scale the frameworks Union Pacific employs.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. We also want to acknowledge the scale and precision that Service Express has witnessed while working with Union Pacific during our long-term engagements. We've seen direct precision execution of large scale, highly impactful technology transitions. Done in a highly secure and surgical way, with emphasis on business continuity and customer experience as unparalleled standards.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Mike Bradley

Mike Bradley
Legal Counsel
Service Express, LLC

mbradley@serviceexpress.com

cc: Member Primus
Member Schultz
Member Hedlund

servicenow

ServiceNow
www.servicenow.com

2225 Lawson Lane
Santa Clara, CA 95054

Tel +1 (408) 501-8550
Fax +1 (408) 501-8550

10/3/2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-term strategic partner of Union Pacific, ServiceNow is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

ServiceNow has been an integral part of the IT world for two decades, bringing cloud-based AI-enhanced technology to organizations around the globe. ServiceNow's solution empowers any industry to keep work flowing quickly and seamlessly, all while removing complexity for end users. We specialize in providing simplified experiences, purposeful automation, and organizational agility. ServiceNow's global operations are characterized by our ability to adapt to the needs of different markets and industries. ServiceNow's commitment to innovation and customer satisfaction is evident in our continuous investment in research and development and focus on providing scalable solutions that drive business outcomes.

ServiceNow's strategic partnership with Union Pacific is tied to their enterprise vision to achieve digital transformation with a goal to leapfrog the industry and enable enterprise outcomes like safety, service and operational excellence. We've supported Union Pacific's vision to apply our toolkit to safer operations, proactively identifying opportunities to de-risk the day-to-day rail operations. As a global provider, we understand the importance of rail to our national infrastructure and the markets we serve and recognize the approach Union Pacific is taking to transform and innovate with thoughtful, customer-centric solutions. With our broad view of both US and global commerce, we understand firsthand how investments in technology transformations represent commitment to stability, growth and innovation.

servicenow

ServiceNow
www.servicenow.com

2225 Lawson Lane
Santa Clara, CA 95054

Tel +1 (408) 501-8550
Fax +1 (408) 501-8550

We believe that the proposed merger will yield significant benefits for Union Pacific strategic partners like us, including:

- **Improved Supply Chain Connectivity:** The combined network will offer more transparent supply chain visibility, thus enabling products like ours to better serve supply chain process automation and AI-enabled decision support. The modern environment Union Pacific operates with today makes them a true plug-and-play supply chain partner.

- **Enhanced Customer Experience:** The combined network will enable rapid deployment of capabilities to a broader set of customers. As a supplier of several UP customers, this will act to multiply their own technology-enabled business practices and enhance their experience with rail.

- **Increased Investment**: The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

- **Safety**: Scaling our toolkit to leverage AI in the safety space across the transcontinental network will offer a multiplied value in terms of de-risking the industry via technology, making rail safer.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy. We also want to acknowledge the scale and precision that ServiceNow has witnessed while working with Union Pacific during our partnership. We've seen thoughtful precision applied to the execution of large scale, highly impactful technology transformations. Done in a surgical, and methodical way, with emphasis on business continuity and customer experience as unparalleled standards.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

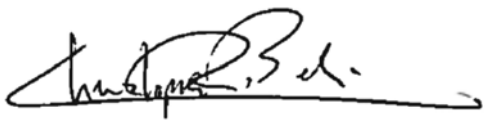
Sincerely,

Chris Bedi

Chief Customer Officer and Special Advisor to the Chairman for AI

ServiceNow

650-224-3724



SEWARD COUNTY
DEVELOPMENT
CORPORATION

303 N Kansas Ave Ste. 101
Liberal, KS 67901
620-604-5136
info@swks.org

October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:
As a community leader in southwest Kansas, reliable rail service is essential for our local economy, businesses and residents. My region is known for large-scale agriculture and biofuels, both of which rely heavily on rail service. The proposed Union Pacific–Norfolk Southern merger offers an opportunity to strengthen these connections and deliver long-term benefits.

The merger promises faster, more dependable service, reduced congestion and expanded market reach for our businesses. It also means continued investment in rail infrastructure – enhancing safety, creating jobs and ensuring our community remains competitive in a growing economy.

On behalf of the Seward County Development Corporation, I respectfully urge the Surface Transportation Board to approve this merger so we can take advantage of the efficiencies, investments and opportunities it will bring - connecting our communities regionally, nationally and across the globe.

Sincerely,

Eli Svaty
Seward County Development Corporation

09/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Shamrock Express Div of ARL Network strongly supports the proposed merger with Norfolk Southern.

At Shamrock Express Div of ARL Network, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Ben Niswonger
President
Shamrock Express Div of ARL
904-451-3984

Ben.niswonger@shamrockintermodal.com

cc: Member Schultz
Member Hedlund

SHEL-BAR
ELECTRONIC INDUSTRIES LTD

Tuesday October 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Shel-Bar Electronic Industries Inc. strongly supports the proposed merger with Norfolk Southern.

At Shel-Bar Electronic, we provide on board video monitoring and data collection technology as well as components for rail yard management, we design and supply the systems with Union Pacific to deploy, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Sheldon Grollmuss
CEO
Shel-Bar Electronic Industries Inc.
713-624-0665

cc:
Member Schultz
Member Hedlund

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Sheppard's Business Interiors, Inc. strongly supports the proposed merger with Norfolk Southern.

At Sheppard's Business Interiors, we provide consulting, furniture and related products as well as various services regarding workplace, education and healthcare environments, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Stephen C Hoover
President and Chief Operating Officer
Sheppard's Business Interiors, Inc.
(402) 343-2431
shoover@sbi-omaha.com

cc: Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.



PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

SHOWTIME TRANSPORTATION

TAMPA BAY | NATIONWIDE

11/11/25

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Showtime Transportation of Tampa Inc is pleased to express our strong support for the proposed merger with Norfolk Southern.

At Showtime Transportation of Tampa Inc, we provide corporate ground transportation services worldwide. Our services play an important role in supporting corporate logistics and travel, ensuring safe, efficient, and professional transportation for our clients and their teams. The reliability and strength of the American freight and transportation network are vital to our continued success and to the overall efficiency of commerce across the country. It is our commitment to provide personalized services by paying attention to all the small details and by delivering consistent, on-time, safe transportation for all our clients at Union Pacific.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth**: Union Pacific has long fostered a culture of operational excellence and partnership with its vendors. We anticipate continued growth opportunities as the company expands its service capacity through the merger.

- **Improved Service Reliability**: The combined network will enhance scheduling consistency and reduce logistical disruptions that impact supplier coordination and delivery.

- **Reduced Transit Times**: By streamlining coast-to-coast routes, the merger will eliminate delays caused by interchanges and improve the speed and reliability of freight and transportation services.

- **Increased Investment**: The new transcontinental system will strengthen the capacity for investment in infrastructure, technology, and sustainability—improvements that ultimately benefit the entire transportation supply chain.

- **Expanded Reach**: A unified coast-to-coast rail network will enhance connectivity and create new opportunities for regional and national suppliers to serve a broader market base.

We recognize and respect the importance of the regulatory review process and encourage the Board to consider the significant positive impacts this merger will have on suppliers, customers, and the national economy.

Thank you for your time and consideration. We look forward to continued partnership and innovation as this merger ushers in a new era for American rail transportation.

Sincerely,

David Di Domenico

Vice President

Showtime Transportation of Tampa Inc

844-377-7469 | Davidd@showtimetampa.com | www.showtimetampa.com

SIEMENS

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Siemens Mobility strongly supports the proposed merger with Norfolk Southern.

At Siemens Mobility, we provide cutting-edge signaling and crossing systems, predictive maintenance technologies, and software solutions for training planning and PTC operations—developed and manufactured in the U.S.—which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger. As the leading provider of rail signaling, automation, and software solutions, Siemens is uniquely positioned to deliver the advanced products and software solutions needed to integrate and optimize the combined network.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones and enhance interoperability and efficiency across a unified transcontinental rail network.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services. This creates a stronger platform for implementing smart signaling and real-time monitoring systems that improve safety and reliability.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling the industry to deliver more

Siemens Mobility, Inc.
7464 French Road
Sacramento, CA 95828
USA
www.usa.siemens.com

SIEMENS

goods to more customers. Faster, more predictable freight flows also create opportunities for advanced software solutions and predictive maintenance solutions to enhance network fluidity and customer service.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business, which we will support through U.S.-based manufacturing of advanced rail technologies—reinforcing our role as a trusted partner in delivering future-ready rail solutions built in America.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Tobias Bauer
Acting CEO
Siemens Mobility Inc.

cc:

Member Schultz
Member Hedlund

NOVEMBER 10TH, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Sierra Snowcats Inc. strongly supports the proposed merger with Norfolk Southern.

At Sierra Snowcats Inc. , we provide contracting services including snow removal, avalanche mitigation, and additional support, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.

Increased investment from the railroad translates to increased investment in our own business. We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.
Sincerely,



Matthew Saale
Owner/ Founder
Sierra Snowcats Inc.
Cell Phone: (775) 224- 7206
Email: Matt@baehrtech.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other



approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or



operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED



WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website,
https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to
Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website



at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

7808 S. 207TH CT
KENT, WA. 98032

O: 253-277-7784
F: 253-479-6618
E: DISPATCH@SINGHTRUCKLINES.COM

Oct 6th, 2025

To:
The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,
As a proud supplier to Union Pacific, Singh Trucklines LLC strongly supports the proposed merger with Norfolk Southern. At Singh Trucklines LLC, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

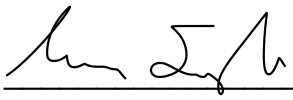
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Oct 6th, 2025

Jora Singh
President
Singh Trucklines LLC

PERFORMANCE
INTERMODAL, LLC

September 09,2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Skyline Express DBA Performance Intermodal strongly supports the proposed merger with Norfolk Southern.

At Skyline Express DBA Performance Intermodal we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

PERFORMANCE
INTERMODAL, LLC

Alexis Hayes

Alexis Hayes
Credit Manager
Skyline Express DBA Performance Intermodal
alexis.hayes@skylinedray.com

PH# 717-794-7028

cc: Member Schultz
Member Hedlund

Slaten.

October 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Slaten Construction, Inc. strongly supports the proposed merger with Norfolk Southern.

At Slaten Construction, Inc., we provide maintenance and railroad support, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Frank Cesarone
Chief Financial Officer
Slaten Construction, Inc.
630-454-7182

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific’s, Norfolk Southern’s or the combined company’s actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like “may,” “will,” “could,” “would,” “should,” “expect,” “anticipate,” “believe,” “project,” “estimate,” “intend,” “plan,” “pro forma,” or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific’s, Norfolk Southern’s or the combined company’s control, including but not limited to, in addition to factors disclosed in Union Pacific’s and Norfolk Southern’s respective filings with the U.S. Securities and Exchange Commission (the “SEC”): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the “Transaction”); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties’ businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific’s and Norfolk Southern’s management’s attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party’s operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party’s businesses into the other’s businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific’s or Norfolk Southern’s customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific’s issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific’s indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific’s, Norfolk Southern’s and the combined company’s ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific’s or Norfolk Southern’s network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern’s environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under “Risk Factors” in Norfolk Southern’s Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific’s most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the “Union Pacific Annual Report”), as well as Union Pacific’s and Norfolk Southern’s subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific’s and Norfolk Southern’s website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the “Registration Statement”), which will include a prospectus with respect to the shares of Union Pacific’s common stock to be issued in the Transaction and a joint proxy statement for Union Pacific’s and Norfolk Southern’s respective shareholders (the “Joint Proxy Statement/Prospectus”). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific’s website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific’s Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern’s website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern’s Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

October 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Snelten Inc., strongly supports the proposed merger with Norfolk Southern.

At Snelten, we have provided roadway maintenance, snow removal, trucking, and excavating since 1985, which are essential to the safe and smooth operation of freight rail service across the country.

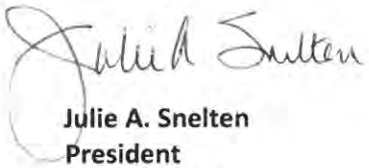
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

Business growth: UP fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact deliver of our products and services.
Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Julie A. Snelten
President
SNELTEN INC.
815 356-6500

Cc: Member Schultz
Member Hedlund

SNS LOGISTICS LLC

9/30/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, SNS LOGISTICS LLC strongly supports the proposed merger with Norfolk Southern.

At SNS LOGISTIS LLC, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

RANJIT MAHAL

OWNER SNS LOGISTICS LLC

cc: Member Schultz
Member Hedlund

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Southeast Unlimited LLC respectfully submits this letter in support of the proposed merger with Union Pacific.

Our company provides horizontal boring & tunneling for railroad and DOT culverts, along with other track engineering services that are critical to the integrity and efficiency of freight rail operations nationwide. We believe this merger represents a transformative opportunity with clear benefits for both the rail industry and its supply chain.

Specifically, the merger is expected to:

- **Promote Business Growth:** Norfolk Southern has consistently cultivated strong partnerships with its suppliers, encouraging safe, efficient, and cost-effective solutions. We anticipate that the expanded network will create new opportunities for growth as supply demands increase.
- **Encourage Investment:** A transcontinental railroad will be positioned to increase investment in infrastructure, technology, and equipment. These advancements will strengthen safety, capacity, and service quality, while also stimulating investment and innovation within the supplier community.

We fully recognize the importance of the regulatory review process and encourage the Commission to carefully weigh the merger's potential to strengthen supply chains, enhance competitiveness, and support broader economic growth.

Thank you for your consideration. We remain committed to supporting Norfolk Southern and look forward to contributing to the success of this merger.

Respectfully,

Bobby Perkins

Project Manager

Mobile (434) 851-9428

10/6/2025

Southland TRANSPORTATION

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Southland Transportation dba Desert Transfer strongly supports the proposed merger with Norfolk Southern.

At Desert Transfer , we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Patricia Alvarez 10/6/25

Patricia Alvarez
President
Southland Transportation dba Desert Transfer
602 272-6671

cc: Member Schultz
Member Hedlund

SPARROW
LOGISTICS

10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Sparrow Logistics LLC strongly supports the proposed merger with Norfolk Southern.

At Sparrow Logistics we provide multiple modes of transportation services for the railroad industry. We specialize in time-critical, heavy haul and open deck transportation tailored to the unique demands of the railroad industry which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones. Bringing in expansion opportunity to our carrier network across the country.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Zach Feyerherm

Zach Feyerherm
Founder & Principal

Sparrow Logistics, LLC
11850 Nicholas Street STE 220

Omaha, NE 68154

531-206-8500

cc:
Member Schultz
Member Hedlund

10-15-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, SPD Transfer Services strongly supports the proposed merger with Norfolk Southern.

At SPD, we provide services for open top loads, intermodal loads, and derailments, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers,

faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Trey Fruehling
President
SPD Transfer Services
913-216-1815

cc:

Member Schultz
Member Hedlund

SPECIALIZED PROFESSIONAL SERVICES, INC.
SPSI
300 Commercial Drive
Washington, PA 15301
24 HOUR SERVICE 1-877-228-SPSI
(724) 228-2700
Fax (724) 228-2303
www.callspsi.com

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Specialized Professional Services, Inc. strongly supports the proposed merger with Union Pacific.

At Specialized Professional Services, Inc., we provide a variety of emergency and non-emergency support services for hazardous materials and environmental safety, compliance, and remediation, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times. Moreover, reduced transit times will lower risk of time-sensitive hazmat shipments, thus improving hazmat transportation safety.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Drew McCarty

President

Specialized Professional Services, Inc.

mccarty@callspsi.com

cc:
Member Schultz
Member Hedlund

SPERRY®

Sperry Rail, Inc.
5 Research Drive
Shelton, CT 06484
USA

Tel: +1.203.791.4500
Fax: +1.203.797.8417
www.sperryrail.com

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Sperry, strongly supports the proposed merger with Norfolk Southern.
At Sperry we provide Rail Flaw Detection Equipment, Services and Software including leading edge technologies which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Robert DiMatteo
Vice President, Global Business Development

Sperry Rail, Inc.
5 Research Drive
Shelton, CT 06484
USA

Tel: +1.203.791.4500
Fax: +1.203.797.8417
www.sperryrail.com

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Sperry Rail, Inc.
5 Research Drive
Shelton, CT 06484
USA

Tel: +1.203.791.4500
Fax: +1.203.797.8417
www.sperryrail.com

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

STAGECOACH
CARTAGE & DISTRIBUTION, LLC.

CONTRACT CARRIER NATIONWIDE ICC MC 196747 LOCAL CARTAGE AND WAREHOUSING

October 2, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Stagecoach Cartage & Distribution strongly supports the proposed merger with Norfolk Southern.

At Stagecoach Cartage & Distribution we provide Intermodal, Local Cartage and Transloading, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

P.O. BOX 26517 EL PASO, TEXAS 79926 ADMIN: (915) 779-8315 DISPATCH (915) 772-8659
www.stagecoachcartage.com

Sincerely,

Joseph Bennett
Division Manager Local & Customs
Stagecoach Cartage & Distribution

Joseph.bennett@stagecoachcartage.com

915-779-8315 ext. 1045

cc: Member Schultz
Member Hedlund

STANDARD STEEL
Since 1795

10/21/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Standard Steel, LLC. strongly supports the proposed merger with Union Pacific.

At Standard Steel, we provide forged railway wheels and axles which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Yukiteru Takeshita

Yukiteru Takeshita
President/CEO
Standard Steel, LLC
ytakeshita@standardsteel.com

STANDARD STEEL
Since 1795

cc:
Member Schultz
Member Hedlund

1680 N. Redding Ave
P.O. Box 243
Windom, MN 56101
Office – 507-831-4450
Toll Free – 800-642-5124

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

September 23, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Staples Oil Co., Inc. strongly supports the proposed merger with Norfolk Southern.

At Staples Oil we provide Fuel and Logistics Services directly to locomotive and maintenance equipment, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

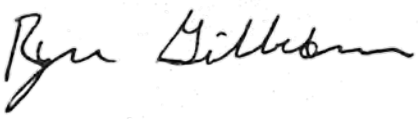
Staples OIL CO.

1680 N. Redding Ave
P.O. Box 243
Windom, MN 56101
Office – 507-831-4450
Toll Free – 800-642-5124

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Ryan Gilbertson
Chief Operating Officer
Staples Oil Co., Inc.
507-407-8972

cc:
Member Schultz
Member Hedlund

10/14/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier and carrier partner to Union Pacific, Star Transport, LLC strongly supports the proposed merger with Norfolk Southern.

At Star Transport, LLC, we provide Transportation and Fuel services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Marty Moulton
Vice President of Operations

Star Transport,LLC
mmoulton@bstcompanies.com

cc:
Member Schultz
Member Hedlund

STELLAR CONSTRUCTION

10/28/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Stellar Construction, LLC strongly supports the proposed merger with Norfolk Southern.

At Stellar Construction, LLC, we provide new construction, yard maintenance and site services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

STELLAR CONSTRUCTION

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Tally T. Sharp
Owner
Stellar Construction, LLC
Tally@StellarConstruction.pro

cc:

Member Schultz
Member Hedlund

STELLAR CONSTRUCTION

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"), the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

STELLAR CONSTRUCTION

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures"

Free copies of these documents may be obtained as described above.

STINGER
BRIDGE & IRON
STEEL GIRDER LLC DBA

10.15.2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Stinger Bridge & Iron strongly supports the proposed merger with Norfolk Southern.
Stinger Bridge & Iron is the premier major bridge fabricator of the west. Our fast-turn capability and team focus result in top-quality products completed in record time. Stinger Bridge & Iron can design, detail, fabricate, deliver, and install rail bridges and bridge components per specifications, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Justin Murphy

VP / GM
Stinger Bridge & Iron
jmurphy@stingerbridgeandiron.com

cc:
Member Schultz
Member Hedlund

STRACK, INC.
EST. 1948

10/13/2025

Surface Transportation Board (STB)

Re: Norfolk Southern / Union Pacific Merger

To Whom it May Concern:

Strack, Inc. is submitting this letter in support of the merger of Norfolk Southern Railroad and Union Pacific Railroad. We feel as though this merger would foster further growth in our region through the expansion of our rail infrastructure. Expanding rail access in a singular trans-continental entity will help US consumers and shippers better serve the Southeastern United States by reducing delays and expanding routes and services.

This merger will help our local manufacturing companies provide better support to West Coast trade partners and provide critical economic development on the whole for Georgia.

Sincerely yours,

Jim Sams
Senior Vice President
Strack, Inc.
125 Laser Industrial Court
Fairburn, Georgia 30213
jims@strackinc.com

September 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Union Pacific and Norfolk Southern, Strato Technology Solutions LLC strongly supports the proposed merger with Union Pacific.

At Strato, we provide railcar and locomotive components which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded New Product Development:** Our ability to access a broader mechanical and supply chain team will allow our organization, as well as the industry as a whole, to provide new innovative products and services.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

49 Stouts Lane, Suite 7 • Monmouth Junction, NJ 08852 • Tel: 732-981-1515 • Fax: 732-981-1222
Customer Service: 800-792-0500 • Customer Service Fax: 800-3-STRATO (378-7286) • www.stratoinc.com

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Rocky Loessin

Chief Commercial Officer
Strato Technology Solutions LLC
rloessin@stratoinc.com

cc:

Member Schultz
Member Hedlund

STRYTEN ENERGY

October 17, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Stryten Energy strongly supports the proposed merger with Norfolk Southern.

At Stryten Energy, we provide KDZ branded locomotive starting batteries and ABSOLYTE single cell batteries for railroad crossing backup, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Dan Autey
EVP, Commercial
Stryten Energy
dan.autey@stryten.com

STRYTEN ENERGY

cc:

Member Schultz
Member Hedlund

STRYTEN ENERGY

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

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INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Sumitomo Corporation of Americas

Enriching lives and the world

September 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Sumitomo Corporation of Americas strongly supports the proposed merger with Norfolk Southern.

At Sumitomo Corporation of Americas, we provide rails and tie plates, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Yuichi Ogawa
Division GM of Social Infrastructure Division
Sumitomo Corporation of Americas
yuichi.ogawa@sumitomocorp.com

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Sun Coast
RESOURCES, LLC
Quality Fuels & Lubricants
a RelaDyne Company

10/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

I am writing on behalf of Sun Coast Resources, LLC, a RelaDyne Company, a proud supplier of locomotive fueling services to Union Pacific for over 30 years. Additionally, we provide emergency fueling services during natural disasters, which are essential to keeping rail operations running across the country.

We want to express our strong support for the proposed merger between Union Pacific Railroad and Norfolk Southern, as we believe this partnership will yield significant benefits not only for our company but also for the broader transportation network. Those benefits include:

- **Business Growth:** The merger is expected to create a more robust and competitive railway system, which will lead to increased demand for locomotive fueling services. As Union Pacific and Norfolk Southern expand their operations, we anticipate a corresponding growth in our business.
- **Expanded Reach:** The combined network will enhance connectivity across key regions, potentially opening new markets for us. Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Reduced Transit Times:** Reduced transit times will streamline and improve rail operations that will allow us to deliver goods to our customers in a shorter timeframe.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, more advanced technology and modern equipment, further improving service quality, capacity and safety. As the railroad invests more in its operations, it creates a ripple effect that translates into increased investment opportunities for our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Sun Coast RESOURCES, LLC
Quality Fuels & Lubricants.
a RelaDyne Company

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Eric Royse
Chief Executive Officer
eric.royse@reladyne.com
Direct: 713.969.3780

cc:
Member Schultz
Member Hedlund

October 31st, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Sunland Asphalt & Construction, LLC strongly supports the proposed merger with Norfolk Southern.
At Sunland Asphalt, we provide rail infrastructure maintenance of asphalt paving, concrete and striping which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Michael Thompson
President of Operations – Mountain & Southeast
Sunland Asphalt & Construction LLC
602-323-2800
michaelt@sunlandasphalt.com

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

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While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

09/24/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, SUNRISE TRUCKING INC strongly supports the proposed merger with Norfolk Southern.

At SUNRISE TRUCKING INC, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

SUNRISE TRUCKING

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

SAM GILL
PRESIDENT
SUNRISE TRUCKING INC
Sam@sunrisetruckinginc.com

cc: Member Schultz
Member Hedlund

402-296-1010
sales@superiorsales.com
2311 Lincoln Ave., Plattsmouth, NE 68048
www.superiorsales.com

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,
As a proud supplier to Union Pacific, Superior Sales supports the proposed merger with Norfolk Southern. At Superior Sales, we provide Maintenance of Way equipment and track tools, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Superior Sales as a Union Pacific supplier and partner, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Scott Anderson
VP Sales
Superior Sales and Service
Scott@Superiorsales.com

cc:
Member Schultz
Member Hedlund

Swinter Group, Inc. ❄ 5730 Wise Avenue ❄ St. Louis, Missouri 63110
Main: (314) 678-0114 ❄ Fax: (314) 678-0116 ❄ Web: www.swintergroup.com

Wednesday, October 15th, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Swinter Group, Inc. strongly supports the proposed merger with Norfolk Southern.

At Swinter Group, we provide snow and ice management services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Ken Boegeman
President – Swinter Group, Inc.

KB/kb

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and

investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

SYFAN LOGISTICS

IN GOD WE TRUST

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Syfan Logistics, Inc. strongly supports the proposed merger with Norfolk Southern.

At Syfan Logistics, Inc., we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Syfan Logistics, Inc.

Denise Nix

Denise Nix, CFO
denise.nix@syfancorp.com

cc: Member Schultz
Member Hedlund

TDS
Collection Service Inc

TDS
Torrington, WY
Est. 1972

Phone (307) 532-7515
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FED. ID. #83 0277738
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P.O. Box 696
Torrington, WY 82240
www.tdswy.com

October 29, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, TDS Collection Service, Inc. strongly supports the proposed merger with Norfolk Southern.

At TDS, we provide refuse collection, derailment mitigation services, portable and temporary restrooms, as well as the cleanup, hauling, and disposal of contaminated soils. These services are essential to the safe, reliable, and uninterrupted operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business has the potential to grow as the company's demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and the potential to reach new ones.
- **Improved Service Reliability:** The combined network will offer increased opportunities.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad has the ability to elevate investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



TDS
Collection Service Inc

TDS
Torrington, WY
Est. 1972

Phone (307) 532-7515
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Josh Saxton
Project Manager/Superintendent
TDS Collection Service, Inc.
2126 East A Street
Torrington, WY 82240
307-532-7515
jsaxton@tdswy.com

cc:

Member Schultz
Member Hedlund

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No Offer or Solicitation

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

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Collection Service Inc

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PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

TEE PEE CONTRACTORS, INC.

3095 N Lear Ave
Casa Grande AZ 85122

October 28, 2025

The Honorable Patrick J Fuchs – Chairman
Surface Transportation Board
395 E Street SW
Washington DC 20423

Subject: Support for Union Pacific & Norfolk Southern Merger

Dear Chairman Fuchs

As a proud supplier to Union Pacific, Tee Pee Contractors Inc, strongly supports the proposed merger with Norfolk Southern.

At Tee Pee Contractors Inc, we provide underground dry utilities, which are essential to the safe & smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers & partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient & cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers & reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes & increased operational flexibility, helping reduce service interruptions that can impact delivery of our products & services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business & employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology & equipment, further improving service quality, capacity & safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us & the broader economy.

TEE PEE CONTRACTORS, INC.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kermit Schafersman

Kermit Schafersman
President of Construction
Tee Pee Contractors Inc
3095 N Lear Ave
Casa Grande AZ 85122
office – 520.836.8513
cell – 520.280.1029
fax – 520.836.6306
kermit@teepeecontractors.com

cc: Member Schultz
Member Hedlund

TELEMETRY &
PROCESS CONTROLS, INC.

640 Hayward Ave. N, Oakdale, MN 55128
(651) 430-0435 fax: (651) 430-0783

10/06/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Telemetry and Process Controls, Inc. (TPC) strongly supports the proposed merger with Norfolk Southern.
At Telemetry and Process Controls, Inc. (TPC), we provide PLC/HMI control systems for the following systems at UP, IWWTP, IW, DFO, Tank and Haul, and Sand-Tower. This includes 24/7 field repair services, which are crucial to the safe and seamless operation of freight rail services across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our business will grow as the company's supply demands expand following the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to serve our customers better and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact the delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an integral part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for considering our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Dan Edison

Dan Edison
Officer
Telemetry and Process Controls, Inc.
Dedison@tpcusa.con
cc:
Member Schultz
Member Hedlund

TPC TELEMETRY & PROCESS CONTROLS, INC.
640 Hayward Ave. N, Oakdale, MN 55128
(651) 430-0435 fax: (651) 430-0783

10/06/2025

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

TELIS ELECTRONIC SERVICES, INC

11/3/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, TELIS Electronic Services, Inc. strongly supports the proposed merger with Norfolk Southern.

At TELIS Electronic Services, Inc we provide repair of electronic and electromechanical components on the locomotive which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jeremy Jorgenson



President

612-408-9131, jeremyjorgenson@teliselectronicservices.com

TELIS Electronic Services, Inc, 8290 Main St NE, STE 27, Fridley, MN 55432

cc:

Member Schultz
Member Hedlund

TexAmericas CENTER®
107 CHAPEL LANE | NEW BOSTON, TEXAS 75570

October 6, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

TexAmericas Center, a 12,000-acre industrial park in Northeast Texas, is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our tenants and ensure the safe, timely delivery of their products across the country. At TexAmericas Center, our current and future tenants need to have the ability to transport a wide variety of products to markets across the USA or ship intermodal containers throughout the world. The American freight rail network is a critical component of the national supply chain, allowing our current and future tenants to move large volumes efficiently and sustainably. We understand the importance of rail to our current and future tenants, their products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that TexAmericas Center has a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific users like our current and future tenants, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling our current and future tenants to deliver more goods to end users faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow our current and future tenants to better serve their current customers and reach new ones.

ph: 903-223-9841 | fax: 903-223-8742 | texamericascenter.com

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours, our current tenants, our future tenants, and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring to our current and future tenants at our 12,000-acre industrial park.

Sincerely,

Scott Norton
Executive Director & CEO

cc: Member Schultz
Member Hedlund

October 13, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, The L C Whitford Co. Inc. strongly supports the proposed merger with Union Pacific.

At The L C Whitford Co. Inc., we provide Construction Services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely, Dave Faulkner

Dave Faulkner
Senior Project Manager
The L C Whitford Co. Inc.
C. 585 808 3725, email: dfaulkner@lcwhitford.com

cc:
Member Schultz
Member Hedlund

THE
ROMNEY GROUP

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As the owner and developer of the 1,800-acre rail served Lakeview Business Park located in Grantsville, Utah, The Romney Group is writing to you to express our support for the proposed merger between Union Pacific and Norfolk Southern. We have worked with our partners to reactivate a short line rail road to service our Park.

Our current and future Tenants will depend on efficient, reliable, and cost-effective rail service to meet the needs of their customers and ensure the safe, timely delivery of their products across the country. At The Romney Group, we support our current and future Tenants who plan to transport products like protein for cold storage, lumber for truss and panel manufacturing, paper rolls for packaging production, resin for plastics manufacturing and other raw and finish materials and goods to both domestic and international markets. The American freight rail network is a critical component of our Tenant's supply chain, allowing them to move large volumes efficiently and sustainably. We understand the importance of rail to our Tenants' employees, their products, and the national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that out Tenants' can have a bright future.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific's partners like us, including:

- **Improved Service Reliability:** The combined network will offer more direct routes and greater flexibility, minimizing the risk of service disruptions.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling our Tenants to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.
- **Expanded Reach:** The ability to access a broader geographic footprint will allow better customer service and reach new ones.

THE
ROMNEY GROUP

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



Anthon Stauffer
Chief Investment Officer
The Romney Group

cc: Member Schultz
Member Hedlund

TIDEWATER

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Tidewater Terminal Company strongly supports the proposed merger with Norfolk Southern.

Tidewater Terminal Company provides fuel supply chain logistics and terminal services to Union Pacific at its main classification yard in Hinkle, Oregon. The timely and efficient provision of these services are essential to keeping commerce moving and the timely and smooth operation of Union Pacific rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply chain demands expand as a result of the merger.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to potentially expand our services and reach new customers.

- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions resulting in more consistent freight volumes and increased fuel requirements.

- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, which supports volume growth and concomitant demand for our supply chain services.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Aaron H Degodny
Executive Vice President and Chief Commercial Officer
Tidewater Terminal Company
Aaron.degodny@tidewater.com

cc: Member Schultz
Member Hedlund

9/30/25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Titan Intermodal strongly supports the proposed merger with Norfolk Southern.

At Titan Intermodal, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Brandon Adams
President
Titan Intermodal
badams@Titan-Intermodal.com

cc: Member Schultz
Member Hedlund

TODD HELDT
EXCAVATING & PAVING

Oct. 14, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Todd Heldt Excavating, Inc. strongly supports the proposed merger with Norfolk Southern. At Todd Heldt Excavating, Inc. we provide pedestrian and vehicle crossing restoration services, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Todd Heldt
President
Todd Heldt Excavating, Inc.
916-791-7593



October 27, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Tom's Construction strongly supports the proposed merger with Norfolk Southern.

At Tom's Construction, we provide roadway worker services for Union Pacific, including track maintenance support, asphalt paving, and site preparation on rail properties, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Tom Korinko
President
Tom's Construction
(630) 417-3218

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT



In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above

TONY WINKEL CONSTRUCTION

10/28/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Tony Winkel Construction strongly supports the proposed merger with Norfolk Southern.

At Tony Winkel Construction, we provide maintenance of way, erosion control, jack and bore and bridge work which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Loyie Winkel
Owner Loyie Winkel

Tony Winkel Construction
903 723-5174

cc:
Member Schultz
Member Hedlund

LOYIE WINKEL
STEPHEN WINKEL

ADDRESS 2767 ACR 422, Palestine, TX 75803
PHONE (903) 723-5174
FAX (903) 723-9073
EMAIL tonywinkelconstruction@yahoo.com

TOPLIFT NORTH AMERICA
280 W 63rd St. Westmont, IL 60559

October 9, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Toplift North America, Inc strongly supports the proposed merger with Union Pacific.
At Toplift North America, Inc we provide container handling equipment as well as maintenance contracts which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Best Regards,

David Shea
President
dshea@toplift.com
TOPLIFT NORTH AMERICA

cc:
Member Schultz
Member Hedlund

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Tower Systems, Inc. strongly supports the proposed merger with Norfolk Southern.

At Tower Systems, Inc., we provide telecommunications infrastructure that is essential to the safe and smooth operation of freight rail service across the country. We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our business will grow as the company's supply needs expand following the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to serve our customers better and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact the delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our inventory investment, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for considering our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Kari L. Carlson

Kari L. Carlson, CEO

TRACK LINE

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Track Line Rail LLC strongly supports the proposed merger with Norfolk Southern.

At Track Line Rail LLC we provide a essential method for processing out of service wood railroad ties for beneficial fuel and/or renewable fuel source, which not only benefits UPRR customer base, but are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for you for consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

David Malay
CEO / Owner
Track Line Rail LLC
312-848-1812 / dmalay@tracklinerail.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC



other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

TRACK SOURCE

KEEPING YOU ON TRACK

10/21/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Track Source strongly supports the proposed merger with Norfolk Southern.

At Track Source, we offer railroad maintenance, asphalt and concrete cutting, road closure and large and small equipment services. We work with government and commercial clients, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Clint Birchell

Owner

Track Source

(405) 221-1118

cc:

Member Schultz
Member Hedlund

TRACKSIDE SERVICES, INC.

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Trackside Services Inc. strongly supports the proposed merger with Norfolk Southern.

At Trackside Services Inc., we provide Automated Terminal Switching Equipment, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,





Jeffrey Berka
CEO
Trackside Services Inc.

jberka@tracksideservices.com
414-581-7529

cc:

Member Schultz
Member Hedlund

TRADEMARK ELECTRIC INC.

10/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, TRADEMARK ELECTRIC strongly supports the proposed merger with Norfolk Southern.

At TRADEMARK ELECTRIC, we provide GENERAL CONSTRUCTION, ELECTRICAL SERVICES, UTILITY SERVICES, AND EMERGENCY RESPONSE SERVICES, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

[Michelle Blessing]

Michelle Blessing

[President]
[Trademark Electric Inc.]
[Mblessing@tmelectric.com]

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The



definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

TRANSPORTES AGUIRRE

Oct 1st 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, TransAguirre strongly supports the proposed merger with Norfolk Southern.

At TransAguirre, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.

- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

EDUARDO AGUIRRE

TRANSPORTES AGUIRRE
eaguirre@transaguirre.com

Trans-Continental Systems, Inc.

A Transportation Company

Local (513) 769-4774
Fax (513) 769-0239
Watts (800) 488-8726
(TRANS)

1718 Ralston Avenue - Cincinnati, Ohio 45223

September 24th

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Trans-Continental Systems Inc. strongly supports the proposed merger with Norfolk Southern.

At Trans-Continental Systems Inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Lee Francis

Lee Francis
GM Intermodal Division
Trans-Continental Systems Inc.

1718 Ralston Avenue

Cincinnati Ohio 45223

O-513-769-4774

EM; LFRANCIS@TCSOHIO.COM

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, TransNoble Logistics Inc strongly supports the proposed merger with Norfolk Southern.

At TransNoble Logistics, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Competitive Advantage:** The ability to increase volumes in Intermodal that will take over the road trucks off the highway.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Craig Probe

Digitally signed by Craig Probe
DN: CN=Craig Probe, O=TransNoble Logistics Inc, E=craig@transnoble.com, C=US
Reason: I am the author of this document
Location: your signing location here
Date: 2025.09.26 16:13:11-04'00'
Foxit PDF Editor Version: 11.2.5

Craig Probe
President
TransNoble Logistics Inc

cc: Member Schultz
Member Hedlund

TransPar Corporation
TRANSPARCORP.COM

8 Campbell Drive
Fort Edward, New York 12828 USA

1.877.799.8292

sales@transparcorp.com

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Transpar Corporation strongly supports the proposed merger with Norfolk Southern.
At Transpar Corporation, we provide turbochargers and turbocharger components for locomotives, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Kaz Przybyla, President and Owner, Transpar Corporation

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

Transportation Insight is pleased to express its support for the proposed merger between Norfolk Southern and Union Pacific. As a leading third-party logistics provider serving hundreds of manufacturers, distributors, and retailers across North America, we recognize this transaction as a pivotal opportunity to strengthen the nation's freight transportation infrastructure and enhance long-term supply chain competitiveness.

The combination of Norfolk Southern and Union Pacific will create an unprecedented coast-to-coast rail network, enabling faster and more reliable east-west service while eliminating many interchange inefficiencies. The integration promises meaningful improvements in velocity, service reliability, and capacity utilization that directly benefit shippers, suppliers, and logistics partners.

For Transportation Insight and the clients we serve, the merger represents several key advantages:

1. **Improved network velocity and reliability**, reducing interchange dwell and enhancing overall trip plan performance.
2. **Greater supply chain resilience**, with balanced capacity across the network and expanded routing flexibility.
3. **Operational and cost efficiency**, as the integrated rail system streamlines service and reduces dependence on congested truck corridors.
4. **Sustainability and ESG advancement**, as expanded intermodal options and longer rail hauls will lower greenhouse gas emissions, reduce highway congestion, and contribute to U.S. emission-reduction goals.
5. **Business and economic growth,** with new market connectivity that will stimulate regional investment, attract industrial development near key terminals, and create growth opportunities for suppliers, logistics partners, and local communities.

Transportation Insight believes this merger will strengthen the U.S. rail system while advancing shared goals for efficiency, sustainability, and growth. By expanding the reach and reliability of rail, the combined organization can deliver meaningful value to shippers, suppliers, and logistics partners nationwide.

We encourage the Surface Transportation Board to recognize the broad economic and environmental benefits this merger will bring to the nation's freight network.

Sincerely,

Erin Christou
Vice President, Client Services
Transportation Insight

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, TLS, Inc. strongly supports the proposed merger with Norfolk Southern.

At TLS, Inc., we provide transportation and maintenance services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

TLS, INC.

George Faist
President

cc:
Member Schultz
Member Hedlund

TPSC
Transportation Products
Sales Company

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, TPSC strongly supports the proposed merger with Norfolk Southern.

At TPSC, we provide locomotive starting batteries, backup power systems including Hydrogen Fuel Cells, solar systems and generators for grade crossings, wayside train control and communication systems which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Sid Bakker
President

Transportation Products Sales Company, Inc.
84 Hubble Drive, Suite 500, O'Fallon, MO 63368
PH: 636.532.1144, FX: 636.532.1482
www.tpscrail.com

TRANSPORTES

October 1st, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Transportes Bremer SA de CV recommend and supports the merger with Norfolk Southern.

At Transportes Bremer SA de CV we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective.

We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Diego A. Bremer V.
President

TRANSPORTES

www.transportesbremer.com / tel.: (844) 488.10.57
Mariano Escobedo #359 Centro, Ramos Arizpe, Coah. C.P. 25900

TRANSPORTES ELOLA

10/01/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Transportes Elola S.A. de C.V.] strongly supports the proposed merger with Norfolk Southern.

At Transportes Ella S.A. de C.V.], we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Antonio Elola Salas

President

Transportes Elola S.A de C.V]

cc: Member Schultz
Member Hedlund

TERMINAL GUADALAJARA
Calle 4 No. 152
Col. Paseos Independencia
Parque Industrial El Salto, C.P 45680
Jalisco, Guadalajara
Tel.: (33) 3688 2452

TERMINAL MÉXICO
Carr. México - Queretaro km. 34.5
Col. Las Conchitas, C.P. 54757
Cuautitlán Izcalli, Estado de México
Tel.: (55) 5864 0110

TERMINAL MONTERREY
Jesús Treviño Montemayor No. 114
Col. CETTE, C.P. 65500
Salinas Victoria, Nuevo León
Tel.: (81) 8369 4520

TERMINAL NUEVO LAREDO
Libramiento México 2 Km. 28+198,
Col. Rancho María Luisa, C.P. 88298,
Nuevo Laredo, Tamaulipas
Tel.: (867) 711 1990

TERMINAL VERACRUZ (PUERTO)
Lote 1 y 2 Mza. 13
Fracc. Parke Industrial 2000
Av. Ingeniero Rafael, C.P. 91808
Veracruz, Ver.
Tel.: (22) 9931 0835

TRANSPORTES GASA

Sepmtember 27 of 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-standing partner and supplier to Union Pacific, Transportes Gasa is proud to express our strong support for the proposed merger with Norfolk Southern.

For more than four decades, Transportes Gasa has specialized in cross-border transportation, connecting Mexico and the United States through safe, reliable, and sustainable logistics solutions. Today, our company provides drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is a critical link in ensuring the smooth and efficient flow of freight across North America. This partnership has not only strengthened our business, but also allowed us to contribute to regional economic development and job creation.

We believe that the proposed merger will deliver meaningful benefits to companies like ours and the customers we serve, including:

- **Business Growth:** Union Pacific has consistently fostered an environment where its suppliers can thrive. We are confident that the expansion created by this merger will allow us to scale our operations to meet greater demand while continuing to provide cost-effective, safe, and innovative solutions.
- **Improved Service Reliability:** A unified network will create more direct routes and greater operational flexibility, helping reduce interruptions that affect supply chains and ultimately strengthening service to shippers on both sides of the border.
- **Reduced Transit Times:** Fewer interchanges mean shorter transit times. For us, this translates directly into faster, more predictable deliveries for customers, and an opportunity to better compete in a fast-moving marketplace.
- **Increased Investment:** With stronger financial and operational capacity, the merged railroad will be positioned to invest in modern infrastructure, technology, and equipment, further improving safety and efficiency throughout the freight network.
- **Expanded Reach:** Access to a broader geographic footprint will enable Transportes Gasa to extend our services, grow our customer base, and strengthen our role in connecting U.S. and Mexican markets.

We fully respect the importance of regulatory oversight in this process. From our perspective as a supplier directly tied to the cross-border freight network, this merger represents an opportunity to create a stronger, more competitive, and more resilient rail system that benefits not only Union Pacific and its partners, but also the wider economy.

TRANSPORTES GASA

Thank you for considering our viewpoint. We look forward to the continued innovation, growth, and collaboration that this merger will bring.

Sincerely,



Eduardo Ojeda
Commercial Manager
Transportes Gasa, S.A. de C.V.
Cel: 81 1777 3678

Email: eduardo.ojeda@transportesgasa.com

Transportes JUMA

Juan Manuel Cuevas Reyna

R.F.C. CURJ700718DE8

Priv. Ignacio Zaragoza #4513, Col. San Rafael

Tel: 867-3335176 C.P. 88200 * Nuevo Laredo, Tamps.

October 1, 2025

Honorable Patrick J. Fuchs

President

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Re: Support for the Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a proud supplier to Union Pacific, JUMA Transportation strongly supports the proposed merger with Norfolk Southern.

At JUMA Transportation, we provide drayage services for Union Pacific's intermodal product through rail terminals in Mexico, which is essential for the safe and efficient transportation of freight across the country. The U.S. freight rail network is the backbone of our operations, allowing us to transport products sustainably and efficiently while driving jobs and economic growth.

We believe the proposed merger will generate significant benefits for Union Pacific's suppliers and partners, including:

• Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate our business will grow as the company's supply demand increases as a result of the merger.

• Increased Service Reliability: The combined network will offer more direct routes and greater operational flexibility, helping to reduce service disruptions that can impact supply schedules.

• New Markets: The combination of the two rail networks will allow shippers in key markets to access more efficient transportation and new routes.

• Reduced Transit Times: By eliminating interchanges where carloads are turned over, the combination will reduce transit times by several days, allowing us to deliver more freight to more customers more quickly. • Increased investment: The transcontinental railroad will be better

Transportes JUMA

Juan Manuel Cuevas Reyna

R.F.C. CURJ700718DE8

Priv. Ignacio Zaragoza #4513, Col. San Rafael

Tel: 867-3335176 C.P. 88200 * Nuevo Laredo, Tamps.

positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

• Expanded intermodal services: The combination will enhance intermodal services, further strengthening the transportation system.

• Increased reach: Our ability to access broader geographic coverage will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process and encourage the relevant authorities to carefully consider the positive impact this merger will have on providers like us and on the economy at large. We are truly excited about this merger and the benefits it will bring to everyone.

Thank you for considering our perspective. We look forward to the continued growth, innovation, and collaboration this merger will bring.

Sincerely,

Juan Manuel Cuevas Reyna
director
JUMA Transportation
9566790373

LARMEX una empresa de TRAYECTO. GTM – LARMEX

October 2, 2025.

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Non-binding Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of Transportes LARMEX as a proud supplier to Union Pacific, we would like to state our general, non-binding support for the proposed merger with Norfolk Southern,

At Transportes LARMEX, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

Based on publicly available information, it is our view that this transaction may yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business may grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will potentially offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination could remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad can be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint may allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Carr. a Salinas Victoria- Ciénega de Flores 2100
Ciénega de Flores, NL, MX
ventas@trayecto.com
Tel. +52 81 81586969

Please note that this letter is intended solely as a non-binding expression of support. It does not constitute, and should not be interpreted as, a legal commitment, financial guarantee or contractual obligation of any kind.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger may bring.

Sincerely,



Rodrigo Rangel Arroyo
Operations director
Transportes LARMEX
rodrigo.rangel@trayecto.com / +52 (81) 1824 9367

cc: Member Schultz
Member Hedlund

Puebla, Puebla, October 2, 2025.

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *Transportes Marva, S.A. de C.V.* strongly supports the proposed merger with Norfolk Southern.

At *Transportes Marva, S.A. de C.V.*, we provide drayage services for Union Pacific's intermodal product via Mexico rail terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Carlos Alberto Texis Guzmán
Legal Representative
Transportes Marva, S.A. de C.V.
5529715761

cc: Member Schultz
Member Hedlund



Quality Hard Rock ~

TRAP ROCK & GRANITE QUARRIES, LLC
11313 Highway N
Ironton, MO 63650
844-900-**ROCK** (7625)
573-546-4015 office
573-546-4014 fax

September 11, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Trap Rock & Granite Quarries, LLC strongly supports the proposed merger with Norfolk Southern.

At Trap Rock & Granite Quarries, LLC, we provide crushed rock ballast, which is essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Sam Beelman
Manager
Trap Rock & Granite Quarries, LLC
618-646-5311
sambeelman@beelman.com

cc: Member Schultz
Member Hedlund

September 19, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long-time customer of Union Pacific, I am writing to express my strong support for the proposed merger between Union Pacific and Norfolk Southern.

Our company is somewhat unique. We are a private inland port, located on the Union Pacific's premium intermodal network. This did not happen by itself. It was the result of a lot of hard work, entrepreneurial initiative, and close cooperation with a number of Union Pacific team members. It is this attitude of "achieve the possible" espoused by CEO Vena that excites me about the possibilities arising out of the intended merger.

Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of customers and ensure the safe, timely delivery of our products across the country. At Tri-Cities Intermodal, we transport hay, grain, seed and various other agriculture products to both domestic and international markets.

For farmers trying to sell their products in a difficult global market, our service may mean the difference between making a foreign sale or losing the opportunity to other countries. Consider that the cost of moving 300 miles from farm to port can cost six times the amount to ship 6,000 miles by water. Our service makes a difference. Until we started this service last year, there was no truck alternative available.

We believe that the proposed merger will enhance competition and yield significant benefits for Union Pacific customers like us, including improved service reliability and reduced transit times. Furthermore, the expanded reach of the new network will provide a framework for us to offer additional innovative intermodal solution partnerships.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,

Theodore Prince
Chief Executive Officer and Founder
Tri-Cities Intermodal LLC
5750 West 95th Street
Overland Park, KS 66207
ted@tricitiesintermodal.com

cc: Member Schultz
Member Hedlund

TRIAD
PILING PRODUCTS LLC

10/14/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Triad Metals International strongly supports the proposed merger with Norfolk Southern.
At Triad Metals International, we provide strategic rail partnerships with both Norfolk Southern and Union Pacific; nationwide operational streamlining; cost-effective rail delivery solutions; long-haul shipment efficiency that reduces fuel costs and environmental impact; and rail-served warehousing that enhances inventory management and supply chain reliability, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.
Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Steve Fryman
CEO



Triad Metals International
260-244-9506

cc:
Member Schultz
Member Hedlund

409 W. 169th St.
South Holland, IL 60473

708 333 2090 phone
708 333 2127 fax

10/30/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a long time, proud supplier to Union Pacific and Norfolk Southern,
Triangle Salvage Co., Inc. dba G & T Enterprises, strongly supports the proposed merger with Norfolk Southern.
At G & T Enterprises, we provide on-site load transfers and adjustments, and derailment services of all (non-Haz-mat) commodities which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth**
- **Expanded Reach**
- **Improved Service Reliability**
- **Reduced Transit Times**
- **Increased Investment**

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jeff Mendez

President
Triangle Salvage Co., Inc. dba G & T Enterprises
708 333-2090

cc:

Member Schultz
Member Hedlund

November 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Trinity Consultants, Inc. (Trinity) strongly supports the proposed merger with Norfolk Southern.

At Trinity we provide environmental permitting and compliance support for stationary railyards and mobile source requirements in California, which are essential to the compliant, reliable and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Paul Greywall
President and CEO
Trinity Consultants]
pgreywall@trinityconsultants.com

cc: Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

10/15/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Trinity Products, strongly supports the proposed merger with Norfolk Southern.
At Trinity Products, we provide structural steel pipe for bridge construction and culver replacements, which are essential to the safe and smooth operation of freight rail service across the country.
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Bryan Davis
President and CEO
Trinity Products
bdavis@trinityproducts.com | 314-378-7211

cc:

Member Schultz
Member Hedlund

TRINITYRAIL
BUILT TO DELIVER®

14221 N. Dallas Parkway, Suite 1100
International Plaza II, Dallas, Texas 75254
800-631-4420 | www.trinityrail.com

September 18, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

TrinityRail is a key supplier to Union Pacific of freight railcars and railcar services, which are essential to the safe and smooth operation of freight rail service across the country. The relationship between TrinityRail and Union Pacific has not only been beneficial for both companies economically but also for their many employees.

TrinityRail supports the proposed merger between Union Pacific and Norfolk Southern.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times should create more opportunities for modal conversion.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy. We see the transaction as beneficial, and we do not anticipate negative impacts to our company or market competition.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Charley Moore

Charley Moore
Chief Commercial Officer
TrinityRail
Charley.Moore@trin.net

cc: Member Schultz
Member Hedlund

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, T S Spears Rail Service Inc. strongly supports the proposed merger with Norfolk Southern.

At T S Spears Rail Service Inc. we provide railcar repair which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

T. Scott Spears
T S Spears Rail Service Inc.

President

233 N. Walnut St

Perryville.MO 63775

573-517-1842

Member Schultz
Member Hedlund

Tuttle AAG, LLC
110 Page Street, Friend, NE 68359 402/947-9391, fax 947-2004
Mechanical Services for Industry • Design, Fabrication & Installation

October 30, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a proud supplier to Union Pacific, Tuttle AAG, LLC strongly supports the proposed merger with Norfolk Southern.

At Tuttle AAG, LLC we provide custom equipment solutions, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand, because of the merger.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further improving service quality, capacity, and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Daniel Harnly
President
Tuttle AAG, LLC
Dan.Harnly@tuttleinc.com
Phone: 402-947-9391

cc:
Member Schultz
Member Hedlund

U.S. Energy®, A U.S. Venture company
425 Better Way
Appleton, WI 54914

October 1, 2025

Subject: Statement of Support for the Union Pacific–Norfolk Southern Rail Merger

As a long-standing strategic fuel supplier to both Union Pacific and Norfolk Southern, U.S. Energy, a U.S. Venture company, recognizes the proposed merger as a historic opportunity to advance operational efficiency and fuel-smart innovation across the rail industry.

This combination promises to strengthen the national fuel supply network, streamline logistics, and unlock new levels of reliability and responsiveness—benefits that will extend across the entire transportation ecosystem. We are proud to be in full support of this merger and believe it will create a more resilient and forward-looking rail infrastructure.

U.S. Energy remains committed to being a trusted partner in powering progress for both Union Pacific and Norfolk Southern, and we look forward to continuing our collaboration as this transformative vision moves forward.

Sincerely,



Mike Koel
President
U.S. Energy, a U.S. Venture company

unidev

September 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a 30+ year proud supplier to Union Pacific, Unified Development, Inc. strongly supports the proposed merger with Norfolk Southern.

At Unified Development, Inc., we provide transportation systems financial management software development and support services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

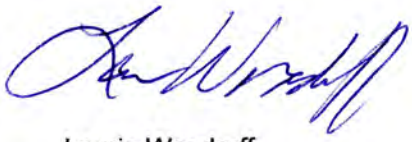
- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

unidev

Sincerely,



Laurie Woodruff

President
Unified Development, Inc.
lwoodruff@unidev.com

cc:
Member Schultz
Member Hedlund

unidev

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

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Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

unidev

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

PO Box 162504 Fort Worth, TX 76161
Phone 817-306-7892

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, we strongly support the proposed merger with Norfolk Southern.

At United Professional Services, Ltd (United) we provide Emergency and Scheduled Environmental services for the Union Pacific Railroad and are an essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones while growing our personnel that will be required, thus providing good paying jobs in the Environmental Compliance industry.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your time and consideration of our perspective regarding this merger. We look forward to the continued growth, innovation and partnership that this merger will bring to many small-medium companies such as ours.

Sincerely,

Tracy Clark

Tracy Clark
Managing Partner- United Professional Services, Ltd

UNITED PUMPING SERVICE, INC.
Proud to Help Keep America Clean

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, United Pumping Service, Inc. strongly supports the proposed merger with Norfolk Southern.

At United Pumping Service, we provide environmental remediation services including rail maintenance, transloading services, 24-hour emergency response to derailments and or spills, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

14000 E. Valley Blvd., Industry, CA 91746 | Ph (626) 961-9326 | www.unitedpumping.com

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Lydia Perry

Secretary/Treasurer
United Pumping Service, Inc.
lydia@unitedpumping.com

Cell (626) 890-7078

Office (626) 961-9326

cc:
Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

(INSERT LOGO HERE)

Oct 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, United Rail Construction, LLC strongly supports the proposed merger with Union Pacific.

At United Rail Construction, LLC we provide Railroad Construction, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

(INSERT LOGO HERE)

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Robert Goldson
General Manager
United Rail Construction, LLC
606-271-0652



cc:
Member Schultz
Member Hedlund

(INSERT LOGO HERE)

US INTERMODAL

20635 Abbey Woods Ct N #201, Frankfort, IL 60423 PH 708-448-9862 FAX 708-448-9851

October 24, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, U.S. Intermodal, Inc. strongly supports the proposed merger with Norfolk Southern.

At U.S. Intermodal, Inc, we provide lift and container chassis repair service, lift equipment maintenance, and auto ramp maintenance, which are essential to the safe and smooth operation of freight rail service across the country.

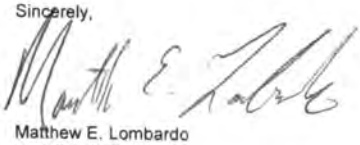
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Matthew E. Lombardo
Vice President
U.S. Intermodal, Inc.
20635 Abbey Woods Ct N, Suite 201
Frankfort, IL 60423
708-448-9862 phone

cc:
Member Schultz
Member Hedlund

US INTERMODAL

20635 Abbey Woods Ct N #201, Frankfort, IL 60423 PH 708-448-9862 FAX 708-448-9851

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

US INTERMODAL

20635 Abbey Woods Ct N #201, Frankfort, IL 60423 PH 708-448-9862 FAX 708-448-9851

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525086914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

09/17/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

On behalf of USTech Solutions, I am writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

USTech Solutions is a leading global provider of talent, digital transformation, and technology services, helping organizations drive innovation, agility, and efficiency across their operations. With over two decades of experience, we have supported Fortune 500 companies and government entities in delivering cutting-edge workforce and IT solutions. Our team of over 10,000 professionals serves clients across North America, Europe, and Asia, helping them to adapt and grow in today's evolving business landscape.

As a strategic technology and workforce partner of Union Pacific, USTech Solutions has been engaged in supporting critical initiatives in technology enablement, workforce optimization, and business continuity. Our collaboration spans across multiple functions, ensuring the railroad has access to high-quality, scalable talent and digital resources that support its modernization and long-term infrastructure goals.

We believe the proposed merger between Union Pacific and Norfolk Southern will deliver transformational benefits, not only for the two railroads involved but also for their extended ecosystem of partners, suppliers, and customers. Specifically, we anticipate the following positive outcomes:

- **Stronger National Transportation Network:** A unified rail system will create a more resilient and efficient freight network across the country. As service providers to Union Pacific and several of its connected vendors, we believe this merger will streamline coordination and reduce logistical bottlenecks that impact workforce deployment and project timelines.
- **Increased Operational Efficiency:** Combining resources, technologies, and talent across both companies will result in more agile operations, enabling accelerated delivery of both physical infrastructure and digital transformation initiatives.
- **Technology Investment at Scale:** The enhanced financial and operational scale will allow the merged entity to invest more aggressively in next-generation technologies, cybersecurity, automation, and sustainability, creating new opportunities for partners like USTech Solutions to contribute to high-impact services.
- **Job Creation and Talent Development:** As a workforce solutions company, we see firsthand how strategic growth initiatives like this drive new demand for skilled professionals, including in areas such as data engineering, logistics technology, cloud computing, and supply chain systems.

We recognize the critical role of regulatory oversight in this decision, and we respectfully encourage the Surface Transportation Board to consider the positive implications this merger will have across the broader economy. Our experience working with Union Pacific has shown us a partner that is not only committed to innovation and operational excellence, but also deeply focused on strategic execution and collaborative success.

Thank you for considering our perspective. We look forward to continuing our partnership with Union Pacific and supporting the expanded vision and opportunity this merger represents.

Sincerely,

Manoj Agarwal

President & CEO

USTech Solutions

+1 201 549 2690

US 1
NETWORK

October 31, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, The US 1 Network strongly supports the proposed merger with Norfolk Southern.

At US 1 Network, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Mark Chandler
Executive Vice President
US 1 Network

203 Fort Wade Rd suite 320
Ponte Vedra, FL 32081
www.us1network.com
cc: Member Schultz
Member Hedlund



V&Y Horizon Inc
3316 Rustlers Trail
San Antonio, TX 78245

09/29/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, V&Y Horizon Inc supports the proposed merger with Norfolk Southern.

At V&Y Horizon Inc, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

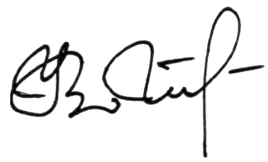
We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Vitaliy Fogel
Owner
V&Y Horizon Inc
Ph. 503-553-9586

dispatch@vyhorizon.com

cc: Member Schultz
Member Hedlund

October 28, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 W Street SW
Washington, DC 20423

Subject: Support for Union an Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to both Union Pacific and Norfolk Southern, V3 Companies, Ltd., strongly supports the proposed merger of Union Pacific and Norfolk Southern.

At V3 Companies, Ltd., we provide engineering services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern and Union Pacific's suppliers and partners, including:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Theodore Niemeyer, P.E.

Vice President – Railroad Services

Cc:

Member Schultz

Member Hedlund

10-15-2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, *Velociti LLC* strongly supports the proposed merger with Norfolk Southern.

At Velociti LLC, we provide Locomotive Heating and air conditioning systems, technology deployment and support, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

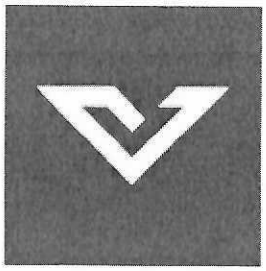
We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Mark Aye
Rail Division Manager
Velociti LLC
Maye@velociti.com

cc:
Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

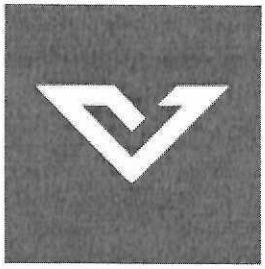
While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

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Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

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Free copies of these documents may be obtained as described above.

VELOCITY
RAIL SOLUTIONS

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Velocity Rail Solutions, Inc. strongly supports the proposed merger with Norfolk Southern.

At Velocity Rail Solutions, Inc., we provide locomotive fueling and servicing for the Class 1 Railoads, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

VELOCITY
RAIL SOLUTIONS

Sincerely,



Brian Jones
Senior Vice President
Velocity Rail Solutions, Inc
Office: 385-295-1922
Email: brian.jones@velocityrail.com

cc:
Member Schultz
Member Hedlund

VELOCITY
RAIL SOLUTIONS

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

VELOCITY RAIL SOLUTIONS

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

verdantas

October 23, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Verdantas supports the proposed merger with Union Pacific.

At Verdantas, we provide environmental engineering and consulting service, and project coordination for cleanup and response work, which are essential to the safe and smooth operation of freight rail service across the country.

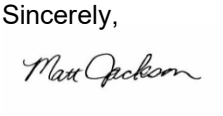
We appreciate working with Norfolk Southern and can bring value to the expanded network of Norfolk Southern and Union Pacific which in turn, we anticipate will yield similar benefits for Norfolk Southern's suppliers and partners like us, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the impacts this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Matt Jackson
Project Coordinator, East Palestine Train Derailment Site
Verdantas
15990 N. Barkers Landing Road, Suite 135
Houston, TX 77079

cc:
Member Schultz
Member Hedlund

10/1/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Virginia Crane strongly supports the proposed merger with Union Pacific.

At Virginia Crane, we provide Overhead Bridge Cranes, Locomotive Turntables, and custom engineered material handling solutions which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Michael Lipscomb Jr.
National Sales Manager
Virginia Crane
mlipscomb@virginiacrane.com
804-916-904

cc:
Member Schultz
Member Hedlund

VISIONAIRE, INC.

10/31/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Visionaire Inc. strongly supports the proposed merger with Norfolk Southern.

At Visionaire Inc., we provide Air Conditioning, Heater & Ventilation parts and systems for Maintenance-Of-Way Equipment, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,





Marcos Lopez
General Manager
Visionaire, Inc.
marcos@visionaire-inc.com

214-677-0790 (Direct)

cc:

Member Schultz
Member Hedlund



No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION



Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

voestalpine Railway Systems Nortrak LLC

1740 Pacific Avenue
Cheyenne, Wyoming, USA 82007
T. 307-778-8700
F. 307-778-8777
www.voestalpine.com/nortrak

October 21, 2025

Surface Transportation Board
395 E Street SW
Washington, DC 20423

Attn: The Honorable Patrick J. Fuchs, Chairman

Re: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs:

As a longtime partner and strategic supplier to Union Pacific, voestalpine Railway Systems Nortrak LLC ("Nortrak") strongly supports the proposed merger with Norfolk Southern.

At Nortrak, we design and manufacture special trackwork materials and railroad signaling products, and provide advanced railroad infrastructure monitoring services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, and strengthen the broader United States economy, in several key areas:

- Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will continue to grow as the company's supply demands expand as a result of the merger.

- Expanded Reach: Our ability to access a broader geographic footprint through the company merger-driven enhancement of the transcontinental railroad network will allow us to better serve our customers and reach new ones.

- Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.

- Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.

- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business, as we will be able to accelerate our plans to enhance research and development into new technologies, products, and advanced services, benefitting both the merged company and the United States railroad industry as a whole.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader United States economy, now and for years to come.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

voestalpine Railway Systems Nortrak LLC

Ludwig Freytag

Digitally signed by Ludwig Freytag
DN: cn=Ludwig Freytag
Date: 2025.10.21 12:14:01 -07'00'

Ludwig Freytag
Chief Executive Officer

Ludwig.Freytag@voestalpine.com

cc:

Member Schultz
Member Hedlund

NO OFFER OR SOLICITATION

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents

subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

Vorst Paving, Inc.
14373 Road 23M
Cloverdale, OH 45827
(419) 453-3166
Vorstpaving.com

Serving the paving industry Since 1998

10-15- 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Vorst Paving strongly supports the proposed merger with Union Pacific.

At Vorst Paving we provide asphalt paving and crossing support, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand because of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Brian Vorst
General Manager Vorst Paving
Office: (419)453-3166
Cell: (419) 302-5355

Brian C. Vorst 10-15-25

Vossloh Tie Technologies
Headquarters
1819 Denver West Drive, #450
Lakewood, CO. 80401
Phone: +1 (303) 296-3500
Fax: +1 (303) 297-2255
www.vossloh-north-america.com

9.24.2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Vossloh strongly supports the proposed merger with Norfolk Southern.

At Vossloh, we provide critical rail infrastructure products such as ties and fasteners, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Cory Burdick

Cory Burdick
Vice President
Vossloh North America
Mobile +1 682.808.9593
cory.burdick@vossloh.com
www.vossloh-north-america.com

cc: Member Schultz
Member Hedlund

VRC manufacturing

Product & Process Improvement Experts

October 20, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, VRC Manufacturing strongly supports the proposed merger with Norfolk Southern.

At VRC Manufacturing, we provide new and rebuilt locomotive engine water pumps and oil pumps, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Christopher Lovell

President

VRC Manufacturing
696 W. Bagley Rd.
Cleveland, OH 44017
(800) 872-1012
chris.lovell@vrcmfg.com
www.vrcmfg.com

cc:

Member Schultz
Member Hedlund

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10/13/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Wabash Solutions, Inc. strongly supports the proposed merger with Union Pacific.

At Wabash Solutions, Inc., we provide IT staffing services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including:

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

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Sincerely,

DocuSigned by:
Steven White
603BA8B6652B4D4...

Steve White
President
Wabash Solutions, Inc
404-294-1032
steve@wabash1.com

cc:
Member Schultz
Member Hedlund

Wabtec CORPORATION

Lilian Leroux
Chief Strategy and Sustainability Officer
30 Isabella Street
Pittsburgh, PA 15212
www.wabteccorp.com

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Wabtec supports the proposed merger with Norfolk Southern.

At Wabtec, we provide a broad array of rail technology to include diesel-electric locomotives, digital solutions, positive train control, freight car components & technology and fleet services, all of which are essential to the safe and smooth operation of freight rail service across the North American continent. We believe that the proposed merger will yield benefits for Union Pacific's suppliers and partners, including an opportunity for growth for the supply base and increased investment in infrastructure, technology and equipment for the merged railroad.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Lilian Leroux
Chief Strategy and Sustainability Officer
Wabtec Corporation
lilian.leroux@Wabtec.com

cc:
Member Schultz
Member Hedlund

WASHINGTON FREIGHT SERVICE, LLC
15 S Grady Way
Suite 410
Renton, WA 98057
206-575-6257
dispatch@washingtonfreightservice.com

September 29, 2025

The Honorable Patrick J. Fuchs

Chairman

Surface Transportation Board

395 E Street SW

Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Washington Freight Service, LLC strongly supports the proposed merger with Norfolk Southern.

At Washington Freight Service, LLC, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

Business Growth: Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.

Improved Service Reliability: The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.

Reduced Transit Times: By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.

Increased Investment: The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.

WASHINGTON FREIGHT SERVICE, LLC
15 S Grady Way
Suite 410
Renton, WA 98057
206-575-6257
dispatch@washingtonfreightservice.com

Expanded Reach: Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Gary Dhaliwal

Owner

Washington Freight Servie

PH: 206-575-6257

cc: Member Schultz

Member Hedlund

WEST
MOTOR FREIGHT OF PA

10/21/2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, West Motor Freight of PA strongly supports the proposed merger with Norfolk Southern.

At West Motor Freight of PA, we provide drayage services for Union Pacific's intermodal product via Norfolk Southern and/or CSX terminals, which is essential to the safe and smooth transportation of freight across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Tony McKenrick
Sales and Operations
West Motor Freight of PA
717-660-2872 / Tony.Mckenrick@westmotor.com

cc: Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a supplier to Union Pacific, West Side and Gregerson Salvage strongly support the proposed merger with Norfolk Southern.

At West Side and Gregerson Salvage, we provide maintenance and emergency services to support the safe and smooth operation of freight rail service across the country, specific to grain and commodities shipments.

I believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners like us, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

I understand that regulatory review is an important part of this process, and I encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Art Dickerson
CEO
West Side & Gregerson Salvage
art@westsidesalvage.com

cc:
Member Schultz
Member Hedlund

The Honorable Patrick J. Fuchs
Chairman, Surface Transportation Board
395 E Street SW
Washington, DC 20423

November 4, 2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Westcon Construction Corp strongly supports the proposed merger with Norfolk Southern.

Westcon Construction Corp has provided Union Pacific with construction and facilities maintenance services since 2001. We believe our work for them was an essential part to the safe and efficient operation of freight rail service here on the West Coast and beyond.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,
Westcon Construction Corp.

Eric F. Campbell
President
916-997-5010 (cell)

cc: Member Schultz
Member Hedlund

WESTERN STATES CAT RAILROAD SOLUTION

October 16, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Western States Equipment Company strongly supports the proposed merger with Norfolk Southern.

At Western States Equipment Company, we provide maintenance-of-way equipment and support services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

WESTERN STATES CAT RAILROAD SOLUTION

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,

Jason Bowen
Opeartions Manager, Railroad Solutions
Western States Equipment Company
Jason.Bowen@wseco.com

cc:

Member Schultz
Member Hedlund

[10/30/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger (STB Docket FD 36873)

Dear Chairman Fuchs,

As a proud supplier to Norfolk Southern, Whiting Services Inc. strongly supports the proposed merger with Union Pacific.

At Whiting Services, we provide maintenance and replacement to Whiting Rail Service Equipment used for maintenance of the Union Pacific and Norfolk Southern Fleet which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Norfolk Southern's suppliers and partners, including

- **Business Growth:** Norfolk Southern fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Richard D Barnes
Vice President Rail Equipment Services
Whiting Services Inc.
rbarnes@whitingservices.com

708-315-8018
cc: Member Schultz, Member Hedlund

1412 6th Street SW, P.O. Box 1467
Mason City, IA 50402-1467
Phone: 641.423.8271
Fax: 641.423.8450
Email: masoncity@whks.com
Website: www.whks.com

whks
engineers + planners + land surveyors

September 26, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, WHKS & Co. strongly supports the proposed merger with Norfolk Southern.

At WHKS & Co. we provide engineering services, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact supply schedules.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

WHKS *& CO.*

Fouad K. Daoud, P.E. & S.E.
President & CEO

FKD/jt
cc: Member Schultz
Member Hedlund

WILCOX+FLEGEL

10-9-25

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Wilson Oil, Inc. DBA Wilcox & Flegel Oil Co strongly supports the proposed merger with Norfolk Southern.

At Wilcox & Flegel Oil Co., we provide direct to locomotive fueling services to Union Pacific Railroad in Several locations throughout the pacific northwest, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

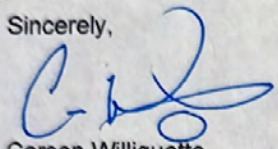
- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

WILCOX+FLEGEL

Sincerely,



Carson Williquette
Vice President- Distribution
Wilcox & Flegel Oil Co
Cwilliquette@wilcoxandflegel.com

cc:

Member Schultz
Member Hedlund

November 4, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Wilson & Company, Inc., Engineers & Architects (Wilson & Company) strongly supports the proposed merger with Norfolk Southern.

For over 22 years, Wilson & Company has been providing engineering and construction administration services, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



David A. Olson, PE

Vice President, Freight Rail

Wilson & Company, Inc., Engineers & Architects

402-408-4803

cc:

Member Schultz
Member Hedlund

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm) and Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm) (the "Union Pacific Annual Report"), as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders (the "Joint Proxy Statement/Prospectus"). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at http://www.sec.gov or from Union Pacific at its website, https://investor.unionpacific.com/financials/sec-filings, or from Norfolk Southern at its website, https://norfolksouthern.investorroom.com/sec-filings. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at https://investor.unionpacific.com/financials/sec-filings, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at https://investor.unionpacific.com/financials/sec-filings or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific 's transactions with related persons is set forth in in the sections entitled "Proposal Number 1 – Election of Directors—Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board—Director Nominees", Corporate Governance and the Board—Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.

W.T. BYLER CO

PROVIDING HEAVY | CIVIL AND RAILROAD CONSTRUCTION SERVICES

SAFE. RELIABLE. QUALITY ORIENTED

52 Years

1973 - 2025

September 22, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, WT Byler Co., LLC strongly supports the proposed merger with Norfolk Southern.

At WT Byler Co., LLC, we provide Railroad Construction and Railroad Maintenance, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Steven Smith
Chief Financial Officer
WT Byler Co., LLC
281-445-2070

cc:
Member Schultz
Member Hedlund

Bastian Rottenberg
Chief Executive Officer

+ 1 502-821 8713
bastian.rottenberg@wurthindustry.com

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Jacksonville, 10/30/2025

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Würth in North America strongly supports the proposed merger between Norfolk Southern and Union Pacific.

At Würth, we take great pride in supporting Union Pacific's safety and operational initiatives through our partnership on personal protective equipment and MRO supplies. Your continued investment in employee safety and infrastructure reliability aligns closely with our mission to keep America's workforce protected and productive.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment that enables suppliers to thrive while meeting the company's needs for safe, efficient, and cost-effective solutions. We anticipate that our business will grow as the company's supply demands expand following the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact the delivery of our products and services.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology, and equipment, further enhancing service quality, capacity, and safety. This increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for considering our perspective. We look forward to the continued growth, innovation, and partnership that this merger will bring.

Sincerely,



Bastian Rottenberg
CEO Würth MRO, Safety & Metalworking

Wyatt Resources, Inc.
5623 F.M. 359 S. / P.O. Box 744
Fulshear, Texas 77441
Ph. 281-346-6100 Toll Free 800-932-5623
Fax 281-533-9453 www.wyattresources.com

October 10, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, Wyatt Resources, Inc. strongly supports the proposed merger with Norfolk Southern.

At Wyatt Resources, we provide fabricated steel bridge structures, bridge hardware components, large-scale drainage products and pipe fabrication in time critical circumstances across all 50 states and North America, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
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- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Debbie Holmes
Chief Financial Officer
Wyatt Resources, Inc.
281-346-6170

cc:
Member Schultz
Member Hedlund

XLR8 TRUCK LINES

[09/16/2025]

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, XLR8 Trucklines LLC strongly supports the proposed merger with Norfolk Southern.

At XLR8 Trucklines LLC, we provide drayage services for Union Pacific's intermodal product, which are essential to the safe and smooth operation of freight rail service across the country. The American freight rail network is the backbone of our operations, enabling us to move products sustainably and efficiently while supporting jobs and economic growth.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

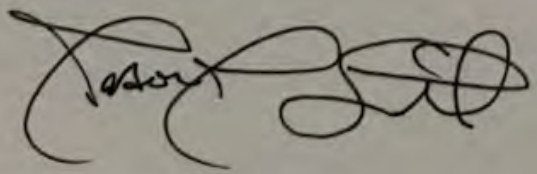
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We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,

Jason J Smith



1071 CATO ROAD
MENDENHALL, MS 39114

ZA CONSTRUCTION LLC

P. O. BOX 1958
BRANDON, MS 39043

October 15, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, ZA Construction, LLC strongly supports the proposed merger with Norfolk Southern.

At ZA Construction LLC, we provide comprehensive rail support services which include the construction, repair and maintenance of tracks and bridges, and 24/7 emergency response to derailments and load adjust needs, utilizing a fleet of over 1400 industry-specific pieces of equipment/vehicles and over 600 employees, all of which are essential to the safe and smooth operation of freight rail service across the country.

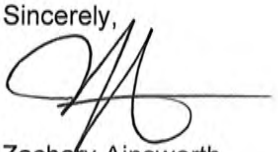
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Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

Sincerely,



Zachary Ainsworth
President and COO
ZA Construction LLC
zach@zaconstruction.com

cc:

Member Schultz
Member Hedlund

ZONES®

First Choice for IT®

October 3, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: **Support for Union Pacific and Norfolk Southern Merger**

Dear Chairman Fuchs,

As a strategic partner of Union Pacific, Zones is writing to express our strong support for the proposed merger between Union Pacific and Norfolk Southern.

Zones is a global IT solutions provider specializing in comprehensive services across the entire technology lifecycle.

With a presence in over 100 countries, Zones delivers tailored solutions in cloud computing, networking, cybersecurity, digital workplace transformation, and IT asset management. Known for their customer-centric approach, Zones partners with clients across industries including healthcare, education, government, transportation and retail to drive innovation, agility, and sustainable growth.

Zones has been a strategic partner of Union Pacific since 2000 and has partnered with Union Pacific on several IT modernization initiatives including end point, networking, and compute. In every program and deployment, it has been our experience that Union Pacific approaches technology with an innovative mindset, pursuing the art of what's possible, while maintaining high standards of business continuity and customer experience excellence.

As a strategic partner, Zones understands the importance of rail to our national infrastructure and the importance of streamlined IT infrastructure at the heart of maintaining commerce. We also have the pleasure of serving many customers and suppliers of Union Pacific, so we understand firsthand how investments in technology modernization represent commitment to safety, growth and innovation.

We believe that the proposed merger will yield significant benefits for Union Pacific strategic partners like us, including:

• **Improved Supply Chain Connectivity**: The combined network will offer more transparent supply chain visibility, thus enabling products like ours to better serve supply chain IT needs. The modern environment Union Pacific operates with today makes them a true plug-and-play supply chain partner with a bedrock of secure, efficient IT environments.

• **Enhanced Customer Experience:** The combined network will enable rapid deployment of capabilities to a broader set of customers in a secure and connected manner.

• **Increased Investment:** The transcontinental railroad will be better positioned to invest in security, infrastructure, technology, and equipment, further improving service quality, capacity, and safety.

• **Innovation & Efficiency:** Sheer scale of network in a combined transcontinental railroad will enable broader technological innovation, and efficiency, improving customer and supplier experiences by advancing at scale the frameworks Union Pacific employs.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on businesses like ours and the broader economy.

We also want to acknowledge the scale and precision that Union Pacific has demonstrated during our long-term partnership. We have witnessed their meticulous execution of large-scale, highly impactful technology transitions. These transitions were carried out in a highly secure and precise manner, with an emphasis on business continuity and customer experience, setting unparalleled standards.

Thank you for your consideration of our perspective. We look forward to the continued partnership and enhanced service that this merger will bring.

Sincerely,



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cc: Member Primus
Member Schultz
Member Hedlund

October 2nd, 2025

The Honorable Patrick J. Fuchs
Chairman
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Support for Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs,

As a proud supplier to Union Pacific, ZTR Control Systems LLC (ZTR) strongly supports the proposed merger with Norfolk Southern.

At ZTR, we provide Control, Automation and Monitoring solutions for railway rolling stock including Locomotives, Railcars and Maintenance of Way Equipment, which are essential to the safe and smooth operation of freight rail service across the country.

We believe that the proposed merger will yield significant benefits for Union Pacific's suppliers and partners, including:

- **Business Growth:** Union Pacific fosters an environment where suppliers can thrive while meeting the company's needs for safe, efficient and cost-effective solutions. We anticipate that our own business will grow as the company's supply demands expand as a result of the merger.
- **Expanded Reach:** Our ability to access a broader geographic footprint will allow us to better serve our customers and reach new ones.
- **Improved Service Reliability:** The combined network will offer more direct routes and increased operational flexibility, helping reduce service interruptions that can impact delivery of our products and services.
- **Reduced Transit Times:** By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers, faster. Moreover, reduced transit times will lower our investment in inventory, allowing us to further invest in our business and employees.
- **Increased Investment:** The transcontinental railroad will be better positioned to invest in infrastructure, technology and equipment, further improving service quality, capacity and safety. Increased investment from the railroad translates to increased investment in our own business.

We understand that regulatory review is an important part of this process, and we encourage the relevant authorities to carefully consider the positive impact this merger will have on suppliers like us and the broader economy.

Thank you for your consideration of our perspective. We look forward to the continued growth, innovation and partnership that this merger will bring.

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Sincerely,



Sam Hassan
President & CEO
ZTR
C:519-902-9090
email: shassan@ztr.com

cc:

Member Schultz
Member Hedlund

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

RAILROAD CONTROL APPLICATION

VOLUME 4 OF 4

EXHIBITS 2, 6, 7, AND 9

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December 19, 2025

Table of Contents

VOLUME 4 OF APPLICATION

Exhibits 2, 6, 7, and 9

Agreements (Exhibit 2) 4-3

Exhibit 2.1: Agreement and Plan of Merger, dated as of July 28, 2025 4-4

Form 10-K (Exhibit 6) 4-114

Exhibit 6.1: Union Pacific Corporation 10-K for Fiscal Year Ended December 31, 2024 (filed with the SEC on Feb. 7, 2025) 4-115

Exhibit 6.2: Norfolk Southern Corporation Form 10-K for Fiscal Year Ended December 31, 2024 (filed with the SEC on Feb. 10, 2025) 4-237

Form S-4 (Exhibit 7) 4-393

Exhibit 7.1: Union Pacific Corporation Form S-4 (filed with the SEC on Sept. 16, 2025) 4-394

Exhibit 7.2 Union Pacific Corporation Form S-4 Amendment No. 1 (filed with the SEC on Sept. 30, 2025) 4-729

Annual Reports (Exhibit 9) 4-1063

Exhibit 9.1 Union Pacific Corporation 10-K for Fiscal Year Ended December 31, 2024 (filed with the SEC on Feb. 7, 2025) 4-1064

Exhibit 9.2 Union Pacific Corporation Form 10-K for Fiscal Year Ended December 31, 2023 (filed with the SEC on Feb. 9, 2024) 4-1066

Exhibit 9.2 Norfolk Southern Corporation 2024 Annual Report (filed with the SEC on Mar. 28, 2025) 4-1247

Exhibit 9.3 Norfolk Southern Corporation 2023 Annual Report (filed with the SEC on Mar. 20, 2024) 4-1369

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

EXHIBIT 2

AGREEMENTS
[SECTION 1180.6(a)(7)(ii)]

EXHIBIT 2.1

AGREEMENT AND PLAN OF MERGER
DATED AS OF JULY 28, 2025

AGREEMENT AND PLAN OF MERGER

by and among

UNION PACIFIC CORPORATION,

RUBY MERGER SUB 1 CORPORATION,

RUBY MERGER SUB 2 LLC

and

NORFOLK SOUTHERN CORPORATION

Dated as of July 28, 2025

TABLE OF CONTENTS

Page

Article 1

THE MERGERS

Section 1.1 The Mergers 6
Section 1.2 Closing 6
Section 1.3 Effective Times 7
Section 1.4 Effects of the Mergers 7
Section 1.5 Organizational Documents of the First Surviving Corporation and the Second Surviving Company 7
Section 1.6 Directors and Officers of the First Surviving Corporation 8
Section 1.7 Directors and Officers of the Second Surviving Company 8
Section 1.8 Parent Board Composition 8

Article 2

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 2.1 Effect of the Mergers on Capital Stock 8
Section 2.2 Exchange of Certificates 10
Section 2.3 Treatment of Company Equity Awards 13

Article 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Section 3.1 Qualification, Organization, Subsidiaries 15
Section 3.2 Capitalization 16
Section 3.3 Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation 17
Section 3.4 Reports and Financial Statements 18
Section 3.5 Internal Controls and Procedures 19
Section 3.6 Certain Matters 20
Section 3.7 No Undisclosed Liabilities 20
Section 3.8 Compliance with Law; Permits 21
Section 3.9 Anti-Corruption; Anti-Bribery; Anti-Money Laundering 21
Section 3.10 Sanctions 22
Section 3.11 Environmental Laws and Regulations 23
Section 3.12 Employee Benefit Plans. 23
Section 3.13 Labor Matters. 24
Section 3.14 Absence of Certain Changes or Events 25
Section 3.15 Investigations; Litigation 25
Section 3.16 Company Information 25

Section 3.17 Tax Matters 26
Section 3.18 Intellectual Property; IT Assets; Privacy 27
Section 3.19 Title to Assets....29
Section 3.20 Title to Properties....29
Section 3.21 Opinion of Financial Advisor....30
Section 3.22 Required Vote of the Company Shareholders....30
Section 3.23 Material Contracts....30
Section 3.24 Suppliers and Customers....33
Section 3.25 Insurance Policies 33
Section 3.26 Affiliate Party Transactions 33
Section 3.27 Finders or Brokers....34
Section 3.28 Takeover Laws 34
Section 3.29 No Other Representations or Warranties; No Reliance....34

Article 4

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUBS

Section 4.1 Qualification, Organization, Subsidiaries 35
Section 4.2 Capitalization 35
Section 4.3 Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation....36
Section 4.4 Reports and Financial Statements....38
Section 4.5 Internal Controls and Procedures....38
Section 4.6 No Undisclosed Liabilities....40
Section 4.7 Compliance with Law; Permits....40
Section 4.8 Environmental Laws and Regulations 40
Section 4.9 Employee Benefit Plans....41
Section 4.10 Labor Matters.....42
Section 4.11 Absence of Certain Changes or Events....42
Section 4.12 Investigations; Litigation 43
Section 4.13 Parent Information 43
Section 4.14 Tax Matters 43
Section 4.15 Opinion of Financial Advisor....44
Section 4.16 Financing....44
Section 4.17 Capitalization of Merger Subs 44
Section 4.18 Required Vote of Parent Shareholders 45
Section 4.19 Finders or Brokers....45
Section 4.20 Ownership of Common Stock....45
Section 4.21 No Other Representations or Warranties; No Reliance....45

Article 5

COVENANTS AND AGREEMENTS

Section 5.1 Conduct of Business by the Company 46
Section 5.2 Conduct of Business by Parent 51

Section 5.3 Access 53
Section 5.4 No Solicitation by the Company 54
Section 5.5 No Solicitation by Parent 58
Section 5.6 Filings; Other Actions 63
Section 5.7 Employee Matters 65
Section 5.8 Efforts 68
Section 5.9 Takeover Statute 71
Section 5.10 Public Announcements 71
Section 5.11 Indemnification and Insurance 72
Section 5.12 Financing Cooperation 74
Section 5.13 Financing 77
Section 5.14 Stock Exchange De-listing; 1934 Act Deregistration Stock Exchange Listing 77
Section 5.15 Rule 16b-3 78
Section 5.16 Shareholder Litigation 78
Section 5.17 Certain Tax Matters 78
Section 5.18 Dividends 79
Section 5.19 Merger Sub Shareholder Approvals 79
Section 5.20 Treatment of Company Existing Indebtedness 79
Section 5.21 Transition 80

Article 6

CONDITIONS TO THE MERGERS

Section 6.1 Conditions to Obligation of Each Party to Effect the Mergers 80
Section 6.2 Conditions to Obligation of the Company to Effect the Mergers 81
Section 6.3 Conditions to Obligations of Parent and Merger Subs to Effect the Mergers 81
Section 6.4 Frustration of Closing Conditions 82

Article 7

TERMINATION

Section 7.1 Termination or Abandonment 83
Section 7.2 Effect of Termination 84
Section 7.3 Termination Fees 85

Article 8

MISCELLANEOUS

Section 8.1 No Survival of Representations and Warranties 87
Section 8.2 Expenses 87
Section 8.3 Counterparts; Effectiveness 87
Section 8.4 Governing Law; Jurisdiction 88

Section 8.5 Specific Enforcement....88
Section 8.6 WAIVER OF JURY TRIAL....89
Section 8.7 Notices....89
Section 8.8 Assignment; Binding Effect....90
Section 8.9 Severability....90
Section 8.10 Entire Agreement; No Third-Party Beneficiaries....91
Section 8.11 Amendments; Waivers....91
Section 8.12 Headings....92
Section 8.13 Interpretation....92
Section 8.14 Obligations of Merger Subs....92
Section 8.15 Definitions....93
Section 8.16 Certain Defined Terms....104

AGREEMENT AND PLAN OF MERGER, dated as of July 28, 2025 (this "Agreement"), by and among Union Pacific Corporation, a Utah corporation ("Parent"), Ruby Merger Sub 1 Corporation, a Virginia corporation and a direct wholly owned subsidiary of Parent ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a Virginia limited liability company and a direct wholly owned subsidiary of Parent ("Merger Sub 2" and, together with Merger Sub 1, "Merger Subs"), and Norfolk Southern Corporation, a Virginia corporation (the "Company").

W I T N E S S E T H:

WHEREAS, Parent desires to acquire the Company on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, in furtherance of such acquisition, and on the terms and subject to the conditions set forth in this Agreement and in accordance with the Virginia Stock Corporation Act, as amended (the "VSCA") and the Virginia Limited Liability Company Act, as amended (the "VLLCA"), as applicable, (a) Merger Sub 1 shall be merged with and into the Company (the "First Merger"), with the Company surviving the First Merger as a direct wholly owned Subsidiary of Parent, and (b) immediately following the First Merger, the Company shall be merged with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct, wholly owned subsidiary of Parent;

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously (a) determined that it is in the best interests of the Company and its shareholders, and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, (c) adopted this Agreement, and (d) resolved to recommend that the shareholders of the Company approve this Agreement and directed that such matter be submitted for consideration of the shareholders of the Company at the Company Shareholder Meeting;

WHEREAS, the board of directors of Parent (the "Parent Board") has unanimously (a) determined that it is in the best interests of Parent and its shareholders for Parent to enter into this Agreement, (b) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (c) resolved to recommend that the shareholders of Parent approve the issuance of Parent Common Stock in connection with the First Merger (the "Parent Share Issuance") and directed that such matter be submitted for consideration of the shareholders of Parent at the Parent Shareholder Meeting;

WHEREAS, the board of directors of Merger Sub 1 has unanimously (a) determined that it is in the best interests of Merger Sub 1 and its sole shareholder, and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, (c) adopted this Agreement, and (d) resolved to recommend that the sole shareholder of Merger Sub 1 approve this Agreement and directed that such matter be submitted for consideration of the sole shareholder of Merger Sub 1;

WHEREAS, Parent, in its capacity as the sole member of Merger Sub 2, has unanimously (a) determined that it is in the best interests of Merger Sub 2 and its sole member, and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (c) adopted this Agreement;

WHEREAS, for U.S. federal income tax purposes, it is intended that (a) the Mergers, taken together, shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") (the "Intended Tax Treatment") and (b) this Agreement be, and is hereby adopted as, a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, Parent, Merger Subs and the Company desire to make certain representations, warranties, covenants and agreements specified herein in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, Parent, Merger Subs and the Company agree as follows:

ARTICLE 1

THE MERGERS

Section 1.1 The Mergers. On the terms and subject to the conditions set forth in this Agreement:

(a) at the First Effective Time and in accordance with the VSCA, Merger Sub 1 shall merge with and into the Company, the separate corporate existence of Merger Sub 1 shall cease and the Company shall continue its corporate existence under Virginia law as the surviving corporation in the First Merger (the "First Surviving Corporation") and a direct wholly owned Subsidiary of Parent; and

(b) immediately following the First Merger, at the Second Effective Time, and in accordance with the VLLCA, the First Surviving Corporation shall merge with and into Merger Sub 2, the separate corporate existence of the First Surviving Corporation shall cease and Merger Sub 2 shall continue its corporate existence under Virginia law as the surviving company in the Second Merger (the "Second Surviving Company") and a direct wholly owned Subsidiary of Parent.

Section 1.2 Closing. The closing of the Mergers (the "Closing") shall take place (a) at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001, or by electronic exchange of documents, at 8:30 a.m., New York City time, on the third (3rd) Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Article 6 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or (b) at such other place, time and date as the Company and Parent may agree in writing. The date on which the Closing actually occurs is referred to as the "Closing Date."

Section 1.3 Effective Times.

(a) Subject to the provisions of this Agreement, as soon as practicable on the Closing Date, the parties shall cause the articles of merger in connection with the First Merger, including this Agreement attached as an exhibit thereto (the "First Articles of Merger") to be executed, acknowledged and filed with the State Corporation Commission of the Commonwealth of Virginia (the "SCC") in accordance with the applicable provisions of the VSCA. The First Merger shall become effective at such time as the SCC issues its certificate of merger with respect to the First Articles of Merger (the "First Certificate of Merger"), or at such later time as may be agreed by the Company and Parent in writing and specified in the First Articles of Merger in accordance with the VSCA (the effective time of the First Merger being herein referred to as the "First Effective Time").

(b) Subject to the provisions of this Agreement, as soon as practicable after the First Effective Time, the parties shall cause the articles of merger in connection with the Second Merger, including this Agreement attached as an exhibit thereto (the "Second Articles of Merger") to be executed, acknowledged and filed with the SCC in accordance with the applicable provisions of the VSCA and the VLLCA. The Second Merger shall become effective at such time as the SCC issues its certificate of merger with respect to the Second Articles of Merger (the "Second Certificate of Merger"), or at such later time as may be agreed by the Company and Parent in writing and specified in the Second Articles of Merger in accordance with the VSCA and the VLLCA (the effective time of the Second Merger being herein referred to as the "Second Effective Time").

Section 1.4 Effects of the Mergers. The Mergers shall have the effects set forth in this Agreement and the applicable provisions of the VSCA and the VLLCA.

Section 1.5 Organizational Documents of the First Surviving Corporation and the Second Surviving Company. Subject to Section 5.11:

(a) at the First Effective Time: (i) the articles of incorporation of Merger Sub 1 as in effect immediately prior to the First Effective Time (amended so that the name of the First Surviving Corporation shall be "Norfolk Southern Corporation") shall be the articles of incorporation of the First Surviving Corporation until thereafter amended in accordance with the VSCA and such articles of incorporation and (ii) the bylaws of Merger Sub 1 as in effect immediately prior to the First Effective Time (amended so that the name of the First Surviving Corporation shall be "Norfolk Southern Corporation") shall be the bylaws of the First Surviving Corporation until thereafter amended in accordance with the VSCA and such bylaws; and

(b) at the Second Effective Time: (i) the articles of organization of Merger Sub 2 as in effect immediately prior to the Second Effective Time (amended so that the name of the Second Surviving Company shall be "Norfolk Southern LLC"), shall be the articles of organization of the Second Surviving Company until thereafter amended in accordance with the VLLCA and such articles of organization, and (ii) the limited liability company agreement of Merger Sub 2 as in effect immediately prior to the Second Effective Time (amended so that the name of the Second Surviving Company shall be "Norfolk Southern LLC") shall be the limited liability company agreement of the Second Surviving Company.

Section 1.6 Directors and Officers of the First Surviving Corporation. (a) The directors of Merger Sub 1 as of immediately prior to the First Effective Time shall be the initial directors of the First Surviving Corporation as of the First Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal and (b) the officers of Merger Sub 1 as of immediately prior to the First Effective Time shall be the initial officers of the First Surviving Corporation as of the First Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 1.7 Directors and Officers of the Second Surviving Company. (a) The directors of the First Surviving Corporation as of immediately prior to the Second Effective Time shall be the initial directors of the Second Surviving Company as of the Second Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal and (b) the officers of the First Surviving Corporation as of immediately prior to the Second Effective Time shall be the initial officers of the Second Surviving Company as of the Second Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 1.8 Parent Board Composition. The parties shall take all actions necessary to designate and appoint three of the directors of the Company Board as of immediately prior to the First Effective Time to serve as directors on the Parent Board effective as of the First Effective Time (the "Company Designees"), in each case until such director's successor is elected and qualified or such director's earlier death, resignation or removal, in each case in accordance with Parent's Organizational Documents. The Company Designees shall be determined by the Parent Board, except that the Company Designees shall include the current Chief Executive Officer of the Company and the current Chair of the Company Board, in each case, so long as each is qualified, and willing and suitable to serve as a director under all applicable corporate governance policies and guidelines as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of Parent Board.

ARTICLE 2

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 2.1 Effect of the Mergers on Capital Stock.

(a) At the First Effective Time, by virtue of the First Merger and without any action on the part of the Company, Merger Sub 1 or the holders of any securities of the Company or Merger Sub 1:

(i) Conversion of Company Common Stock. Each share of Company Common Stock that is outstanding immediately prior to the First Effective Time, but excluding Canceled Shares and Converted Shares, shall be converted automatically into the right to receive (A) a number of shares of Parent Common Stock equal to the Exchange Ratio (the "Share Consideration"), subject to Section 2.1(e) with respect to fractional shares of Parent Common Stock, and (B) $88.82 in cash, without interest (the "Cash Consideration" and, together with the Share Consideration, the "Merger Consideration").

All shares of Company Common Stock that have been converted into the right to receive the Merger Consideration as provided in this Section 2.1(a)(i) shall be automatically canceled and cease to exist on the conversion thereof, and uncertificated shares of Company Common Stock represented by book-entry form ("Book-Entry Shares") and each certificate that, immediately prior to the First Effective Time, represented any such shares of Company Common Stock (each, a "Certificate") shall thereafter represent only the right to receive the Merger Consideration (including the right to receive, pursuant to Section 2.1(e), the Fractional Share Cash Amount) into which the shares of Company Common Stock represented by such Book-Entry Share or Certificate have been converted pursuant to this Section 2.1(a)(i).

(ii) Certain Company Common Stock. Each share of Company Common Stock that is directly owned by the Company, Parent or either Merger Sub immediately prior to the First Effective Time, other than shares held on behalf of third parties, shall be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor (such shares, the "Canceled Shares"). Each share of Company Common Stock that is owned by any direct or indirect wholly owned Subsidiary of the Company (such shares, the "Converted Shares") shall be converted into the right to receive a number of shares of Parent Common Stock equal to (A) the Cash Consideration *divided by* the Parent Share Price *plus* (B) the Exchange Ratio. All shares of Company Common Stock that have been converted into the right to receive Parent Common Stock as provided in this Section 2.1(a)(ii) shall be automatically canceled and cease to exist as on the conversion thereof.

(iii) Conversion of Merger Sub 1 Common Stock. Each share of common stock, no par value, of Merger Sub 1 outstanding immediately prior to the First Effective Time shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, no par value, of the First Surviving Corporation with the same rights, powers and privileges as the shares so converted and shall constitute the only outstanding shares of capital stock of the First Surviving Corporation. From and after the First Effective Time, all certificates representing the common stock of Merger Sub 1 shall be deemed for all purposes to represent the number of shares of common stock of the First Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

(b) At the Second Effective Time, by virtue of the Second Merger and without any action on the part of the Second Surviving Company, Merger Sub 2 or the holders of any securities of the Second Surviving Company or Merger Sub 2, (i) all of the membership interests of Merger Sub 2 issued and outstanding immediately prior to the Second Effective Time shall remain outstanding, all of which shall be held by Parent and which shall not be affected by the Second Merger and (ii) each share of common stock of the First Surviving Corporation issued and outstanding immediately prior to the Second Effective Time shall be canceled and shall cease to exist, and no consideration shall be paid with respect thereto, such that, immediately following the Second Merger, the Second Surviving Company shall be a direct wholly owned Subsidiary of Parent.

(c) Dissenters' Rights. In accordance with applicable provisions of the VSCA and the VLLCA, no dissenters' or appraisal rights shall be available with respect to the Mergers.

(d) Certain Adjustments. If, between the date of this Agreement and the First Effective Time, the outstanding shares of Company Common Stock or the outstanding shares of Parent Common Stock shall have been changed into a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, the Merger Consideration shall be equitably adjusted, without duplication, to proportionally reflect such change.

(e) No Fractional Shares.

(i) No fractional shares of Parent Common Stock shall be issued in connection with the First Merger and no certificates or scrip representing fractional shares of Parent Common Stock shall be delivered on the conversion of shares of Company Common Stock pursuant to Section 2.1(a)(i). Each holder of shares of Company Common Stock who would otherwise have been entitled to receive as a result of the First Merger a fraction of a share of Parent Common Stock (after aggregating all shares represented by the Certificates and Book-Entry Shares delivered by such holder) shall receive, in lieu of such fractional share of Parent Common Stock, cash (without interest) in an amount (rounded down to the nearest cent) representing such holder's proportionate interest in the net proceeds from the sale by the Exchange Agent, on behalf of all such holders, of the aggregated number of fractional shares of Parent Common Stock that would otherwise have been issuable to such holders as part of the Merger Consideration (the "Fractional Share Cash Amount").

(ii) As soon as practicable after the First Effective Time, the Exchange Agent shall, on behalf of all such holders of fractional shares of Parent Common Stock, effect the sale of all such shares of Parent Common Stock that would otherwise have been issuable as part of the Merger Consideration at the then-prevailing prices on the NYSE through one or more member firms of the NYSE. After the proceeds of such sale have been received, the Exchange Agent shall determine the applicable Fractional Share Cash Amount payable to each applicable holder and shall make such amounts available to such holders in accordance with Section 2.2(b). The payment of cash in lieu of fractional shares of Parent Common Stock to such holders is not separately bargained-for consideration and solely represents a mechanical rounding-off of the fractions in the exchange.

(iii) No such holder shall be entitled to dividends, voting rights or any other rights in respect of any fractional shares of Parent Common Stock that would otherwise have been issuable as part of the Merger Consideration.

Section 2.2 Exchange of Certificates.

(a) Exchange Agent. Prior to the First Effective Time, Parent and Merger Sub 1 shall designate Computershare Investor Services Inc. or a bank or trust company or similar institution selected by Parent to serve as exchange agent hereunder and approved in advance by

the Company in writing (which approval shall not be unreasonably withheld, conditioned or delayed) (the "Exchange Agent"). Prior to the First Effective Time, Parent shall, on behalf of Merger Sub 1, deposit or shall cause to be deposited, with the Exchange Agent, in trust for the benefit of holders of shares of Company Common Stock, (i) cash in U.S. dollars sufficient to pay the aggregate Cash Consideration payable pursuant to Section 2.1(a)(i) and (ii) evidence of shares of Parent Common Stock in book-entry form representing the number of shares of Parent Common Stock sufficient to deliver the aggregate Share Consideration deliverable pursuant to Section 2.1(a)(i). Parent agrees to deposit, or cause to be deposited, with the Exchange Agent from time to time, as needed, cash sufficient to pay any dividends and other distributions pursuant to Section 2.2(c). Any such cash and book-entry shares deposited with the Exchange Agent shall be referred to as the "Exchange Fund."

(b) Payment Procedures.

(i) As soon as reasonably practicable after the First Effective Time and in any event not later than the third (3rd) Business Day following the Closing Date, Parent shall cause the Exchange Agent to mail to each holder of record of shares of Company Common Stock whose shares were converted into the right to receive the Merger Consideration, pursuant to Section 2.1, (A) a letter of transmittal with respect to Book-Entry Shares (to the extent applicable) and Certificates (which shall specify that delivery shall be effected, and risk of loss and title to Certificates shall pass, only on delivery of Certificates (or effective affidavits of loss in lieu thereof) to the Exchange Agent and shall be in such form and have such other provisions as Parent and the Company may mutually reasonably agree), and (B) instructions for use in effecting the surrender of Book-Entry Shares (to the extent applicable) or Certificates (or effective affidavits of loss in lieu thereof) in exchange for the Merger Consideration.

(ii) On surrender of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares to the Exchange Agent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, or, in the case of Book-Entry Shares, receipt of an "agent's message" by the Exchange Agent, and such other documents as may customarily be required by the Exchange Agent, the holder of such Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares shall be entitled to receive in exchange therefor, and the Exchange Agent shall be required to promptly deliver to each such holder, the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Article 2 (together with any Fractional Share Cash Amount and any dividends or other distributions payable pursuant to Section 2.2(c)). No interest shall be paid or accrued on any amount payable on due surrender of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares. If payment of the Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Certificate is registered, it shall be a condition precedent of payment that (A) the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and (B) the Person requesting such payment shall have paid any transfer and other similar Taxes required by reason of the payment of the Merger Consideration to a Person other than the registered holder of the Certificate surrendered or shall have established that such Tax either has been paid or is not required to be paid.

(iii) The Exchange Agent, the Company, Parent and each Merger Sub, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable to any Person under this Agreement such amounts as are required to be deducted and withheld related to the making of such payment under applicable Law related to Taxes. To the extent that amounts are so deducted or withheld under this Section 2.2(b)(iii) and timely paid over to the relevant Governmental Entity, such deducted or withheld amounts shall be treated for purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

(c) Treatment of Unexchanged Shares. No dividends or other distributions, if any, with a record date after the First Effective Time with respect to shares of Parent Common Stock shall be paid to the holder of any unsurrendered shares of Company Common Stock to be converted into shares of Parent Common Stock pursuant to Section 2.1(a)(i) until such holder shall surrender such shares of Company Common Stock in accordance with this Section 2.2. After the surrender in accordance with this Section 2.2 of a share of Company Common Stock to be converted into shares of Parent Common Stock pursuant to Section 2.1(a)(i), the holder thereof shall be entitled to receive (in addition to the Merger Consideration and the Fractional Share Cash Amount payable to such holder pursuant to this Article 2) any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the shares of Parent Common Stock represented by such share of Company Common Stock, less such withholding or deduction for any Taxes required by applicable Law.

(d) Closing of Transfer Books. At the First Effective Time, the stock transfer books of the Company shall be closed, and there shall be no further registration of transfers on the stock transfer books of the First Surviving Corporation of the shares of Company Common Stock that were outstanding immediately prior to the First Effective Time. If, after the First Effective Time, Certificates or Book-Entry Shares are presented to the Second Surviving Company, Parent or the Exchange Agent for transfer or any other reason, the holder of any such Certificates or Book-Entry Shares shall be given a copy of the letter of transmittal referred to in Section 2.2(b) and instructed to comply with the instructions in that letter of transmittal in order to receive the consideration to which such holder is entitled pursuant to this Article 2.

(e) Termination of Exchange Fund. Any portion of the Exchange Fund (including the proceeds of any investments thereof) that remains undistributed to the former holders of shares of Company Common Stock on the first anniversary of the First Effective Time shall thereafter be delivered, at the direction of the Second Surviving Company, to Parent on demand, and any former holders of shares of Company Common Stock who have not surrendered their shares in accordance with this Article 2 shall thereafter look only to Parent for payment of their claim for the Merger Consideration (together with the Fractional Share Cash Amount and any dividends or other distributions payable pursuant to Section 2.2(c)) without any interest thereon, on due surrender of their shares.

(f) No Liability. Anything herein to the contrary notwithstanding, none of the Company, Parent, either Merger Sub, the First Surviving Corporation, the Second Surviving Company, the Exchange Agent or any other Person shall be liable to any former holder of shares of Company Common Stock for any amount properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any portion of the Exchange Fund that

remains undistributed to the holders of Company Common Stock as of immediately prior to the date on which the Exchange Fund would otherwise escheat to, or become property of, any Governmental Entity shall cease to represent any claim of any kind or nature and shall be deemed to be surrendered for cancellation to Parent.

(g) Investment of Exchange Fund. The Exchange Agent shall invest all cash included in the Exchange Fund as reasonably directed by Parent; provided, that any investment of such cash shall be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government; provided, further, that no such investment or loss thereon shall affect the amounts payable to holders of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares pursuant to this Article 2, and following any losses from any such investment, Parent shall promptly provide, on behalf of the Second Surviving Company, additional funds to the Exchange Agent for the benefit of the holders of shares of Company Common Stock. Any interest and other income resulting from such investments shall be paid to or at the direction of Parent pursuant to Section 2.2(e).

(h) Lost Certificates. In the case of any Certificate that has been lost, stolen or destroyed, on the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Exchange Agent, the posting by such Person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration (together with the Fractional Share Cash Amount and any dividends or other distributions deliverable pursuant to Section 2.2(c)) payable in accordance with Section 2.1 with respect to the shares of Company Common Stock represented by such lost, stolen or destroyed Certificate.

Section 2.3 Treatment of Company Equity Awards.

(a) Company Options. Each compensatory option to purchase shares of Company Common Stock (each, a "Company Option") that is outstanding immediately prior to the First Effective Time shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Parent Option (A) with respect to a number of shares of Parent Common Stock equal to the product of (x) the number of shares of Company Common Stock subject to the corresponding Company Option immediately prior to the First Effective Time *multiplied by* (y) the Equity Award Exchange Ratio (rounded down to the nearest whole number of shares), and (B) with a per share exercise price that is equal to the quotient of (x) the exercise price per share of Company Common Stock of the corresponding Company Option immediately prior to the First Effective Time *divided by* (y) the Equity Award Exchange Ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Company Option immediately prior to the First Effective Time (including, without limitation, payment of quarterly dividend equivalents).

(b) Company RSUs. Each award of restricted stock units relating to Company Common Stock (each, a "Company RSU") that is outstanding as of immediately prior to the First Effective Time shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof:

(i) if such Company RSU is or becomes vested at the First Effective Time pursuant to its terms as in effect as of the date hereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the Merger Consideration Value *multiplied by* the total number of shares of Company Common Stock subject to such Company RSU immediately prior to the First Effective Time (the "Cash-Out RSU Consideration"); or

(ii) if such Company RSU is not covered by Section 2.3(b)(i), be assumed and converted into (or canceled and replaced by) a Parent Stock Unit, relating to a number of shares of Parent Common Stock equal to the product, rounded to the nearest whole number of shares, of (A) the number of shares of Company Common Stock subject to such Company RSU immediately prior to the First Effective Time, and (B) the Equity Award Exchange Ratio, with the same terms and conditions that applied to such Company RSU immediately prior to the First Effective Time (including, without limitation, payment of quarterly dividend equivalents).

(c) Company PSUs. Each performance share unit relating to shares of Company Common Stock (each, a "Company PSU") that is outstanding as of immediately prior to the First Effective Time shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Parent Stock Unit, relating to a number of shares of Parent Common Stock equal to the product, rounded to the nearest whole number of shares, of (A) the number of shares of Company Common Stock subject to such Company PSU immediately prior to the First Effective Time (with such number of shares of Company Common Stock determined based upon the greater of (i) the target level of performance and (ii) the actual level of performance calculated as of the latest practicable date prior to the First Effective Time as determined reasonably and in good faith by the Compensation and Talent Management Committee of the Company Board), and (B) the Equity Award Exchange Ratio, with the same terms and conditions (including service-based vesting but excluding performance-based vesting conditions) that applied to such Company PSU immediately prior to the First Effective Time.

(d) Company Phantom Stock Units. Each cash-settled stock unit credited to a non-employee director of the Company under the Company Directors' Deferred Fee Plan that is denominated in and tracks the value of shares of Company Common Stock (each, a "Company Phantom Stock Unit") that is outstanding as of immediately prior to the First Effective Time shall, at the First Effective Time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the Merger Consideration Value *multiplied by* the total number of shares of Company Common Stock relating to such Company Phantom Stock Unit immediately prior to the First Effective Time (the "Cash-Out Phantom Stock Unit Consideration").

(e) Prior to the First Effective Time, the Company, through the Company Board or an appropriate committee thereof, shall adopt such resolutions as may reasonably be required in its discretion to effectuate the actions contemplated by this Section 2.3.

(f) Parent shall or shall cause the Second Surviving Company or one of its Subsidiaries, as applicable, to deliver the Cash-Out RSU Consideration to the holders of Company

RSUs pursuant to Section 2.3(b)(i), less such amounts as are required to be withheld or deducted under the Code or any provision of state, local or non-U.S. Tax Law with respect to the making of such payment, and the Cash-Out Phantom Stock Unit Consideration to holders of Company Phantom Stock Units pursuant to Section 2.3(d), in each case, promptly but no later than ten (10) Business Days after the First Effective Time; provided that, notwithstanding anything to the contrary contained in this Agreement, any payment pursuant to Section 2.3(b)(i) or Section 2.3(d) in respect of any such Company RSU or Company Phantom Stock Unit, respectively, that constitutes "deferred compensation" subject to Section 409A of the Code shall be made on the earliest possible date that such payment would not trigger a tax or penalty under Section 409A of the Code.

(g) As soon as reasonably practicable following the First Effective Time (but in no event more than five (5) Business Days following the First Effective Time), Parent shall file a registration statement on Form S-8 (or any successor form) with respect to the issuance of shares of Parent Common Stock subject to Parent Options and Parent Stock Units pursuant to this Section 2.3 (collectively, "Converted Parent Awards") that are eligible to be registered on Form S-8 and shall maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as the Converted Parent Awards remain outstanding; provided, however, that in the event that the filing deadline contemplated by this Section 2.3(g) shall occur while trading of Parent Common Stock has been suspended under Parent's then-effective registration statements, then Parent shall only be required to cause the filing of the Form S-8 (or any successor form) as soon as reasonably practicable after trading has been restored.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company SEC Documents furnished or filed prior to the date of this Agreement (including any documents incorporated by reference therein and excluding any disclosures set forth in any "risk factors" section or in any "forward-looking statements" section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature) or in the disclosure schedules delivered by the Company to Parent concurrently with the execution of this Agreement (the "Company Disclosure Schedules") (it being agreed that disclosure of any item in any section or subsection of the Company Disclosure Schedules shall be deemed disclosed with respect to any other section or subsection of this Agreement and the Company Disclosure Schedules to the extent that the relevance thereof is reasonably apparent on its face), the Company represents and warrants to Parent and each Merger Sub as follows:

Section 3.1 Qualification, Organization, Subsidiaries.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Virginia. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each of the Company's Subsidiaries is a legal entity duly organized, validly existing and (where such concept is recognized) in good standing under the Laws of its respective jurisdiction of incorporation or organization, as applicable. Each of the Company and its Subsidiaries has all requisite corporate

or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Parent true, complete and correct copies of the Organizational Documents of the Company and each of its Significant Subsidiaries, as amended prior to the date of this Agreement, and each as made available to Parent is in full force and effect.

(b) All of the outstanding shares of capital stock or voting securities of, or other equity interests in, each of the Company's Subsidiaries have been validly issued and are owned by the Company, by another Subsidiary of the Company or by the Company and another Subsidiary of the Company, free and clear of all Liens other than restrictions imposed by applicable securities Laws or the Organizational Documents of any such Subsidiary or any Permitted Liens.

Section 3.2 Capitalization.

(a) The authorized share capital of the Company consists of 1,350,000,000 shares of Company Common Stock and 25,000,000 shares of preferred stock, without par value, of the Company (the "Company Preferred Stock"). As of July 24, 2025, there were (i) 224,354,307 shares of Company Common Stock issued and outstanding (not including the Subsidiary Treasury Stock), (ii) 20,320,777 shares of Subsidiary Treasury Stock, (iii) no shares of Company Preferred Stock issued and outstanding, (iv) Company Options to purchase an aggregate of 371,302 shares of Company Common Stock issued and outstanding, (v) 118,586 shares of Company Common Stock underlying outstanding Company PSUs if performance conditions are satisfied at the target level, (vi) 557,502 shares of Company Common Stock underlying outstanding Company RSUs, and (vii) 6,041,340 shares of Company Common Stock reserved for issuance of new awards under the Company Share Plans. All outstanding shares of Company Common Stock are, and all such shares that may be issued prior to the First Effective Time will be, when issued, duly authorized and validly issued as fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. To the Knowledge of the Company, as of the date hereof, no Person is the beneficial owner of ten percent (10%) or more of the issued shares of the Company Common Stock.

(b) Except as set forth in Section 3.2(a) or as required by the terms of the Company Benefit Plans, as of the date of this Agreement, (i) the Company does not have any shares of its capital stock issued or outstanding, other than shares of Company Common Stock that have become outstanding after July 24, 2025, which were reserved for issuance as of July 24, 2025 as set forth in Section 3.2(a), and (ii) there are no outstanding subscriptions, options, warrants, calls, convertible securities or other similar rights, agreements or commitments relating to the issuance of capital stock of the Company or any of the Company's Subsidiaries to which the Company or any of the Company's Subsidiaries is a party obligating the Company or any of the Company's Subsidiaries to (A) issue, transfer or sell any shares of capital stock of the Company or any of the Company's Subsidiaries or securities convertible into, exercisable for or exchangeable for such shares, (B) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, or (C) redeem or otherwise acquire any such shares of capital stock.

(c) Neither the Company nor any of its Subsidiaries has outstanding bonds, debentures, notes or other similar obligations, the holders of which have the right to vote (or which are convertible into, exercisable for or exchangeable for securities having the right to vote) with the shareholders of the Company on any matter. No Subsidiary of the Company owns any capital stock of the Company. Except for its interests (i) in its Subsidiaries and (ii) in any Person in connection with any joint venture, partnership or other similar arrangement with a third party, the Company does not own, directly or indirectly, any capital stock of, or other equity interests in any Person.

(d) There are no voting trusts or other agreements or understandings to which the Company or any of its Subsidiaries is a party with respect to the voting of shares of the Company Common Stock or other capital stock of the Company or any of its Subsidiaries.

(e) Section 3.2(e) of the Company Disclosure Schedules lists each Subsidiary of the Company, its jurisdiction of organization and the percentage of its equity interests directly or indirectly held by the Company.

Section 3.3 Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation.

(a) The Company has the requisite corporate power and authority to enter into this Agreement and, subject to receipt of the Company Shareholder Approval, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Except for the Company Shareholder Approval and the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, no other proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming this Agreement constitutes the valid and binding agreement of Parent and each Merger Sub, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally and (ii) equitable remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought (collectively, the "Enforceability Exceptions").

(b) The Company Board at a duly called and held meeting has unanimously (i) determined that it is in the best interests of the Company and its shareholders, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby, (iii) adopted this Agreement and (iv) resolved to recommend that the shareholders of the Company approve this Agreement (the "Company Recommendation") and directed that such matter be submitted for consideration of the shareholders of the Company at the Company Shareholder Meeting.

(c) The execution, delivery and performance by the Company of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby

by the Company do not and will not require the Company or any of its Subsidiaries to procure, make or provide prior to the Closing Date any consent, approval, authorization or permit of, action by, filing with or notification to any United States or foreign, supranational, state, provincial, territorial or local governmental or regulatory agency, commission, court, body, entity or authority (each, a "Governmental Entity"), other than (i) the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, and the issuance of the First Certificate of Merger and the Second Certificate of Merger by the SCC, (ii) the STB Approval, (iii) authorizations from, or such other actions as are required to be made with or obtained from, the Federal Communications Commission or any successor agency (the "FCC"), (iv) compliance with any applicable requirements of any applicable Antitrust Laws, (v) authorizations from, or such other actions as are required to be made with or obtained from the CNA or its predecessor agencies or any successor agency (the "CNA Approval"), (vi) compliance with the applicable requirements of the Securities Act and the Exchange Act, including the filing with the SEC of the Registration Statement (including the Proxy Statement/Prospectus), (vii) compliance with the rules and regulations of the NYSE, (viii) compliance with any applicable foreign or state securities or blue sky laws and (ix) the other consents and/or notices set forth on Section 3.3(c) of the Company Disclosure Schedules (clauses (i) through (ix), collectively, the "Company Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) Assuming compliance with the matters referenced in Section 3.3(c) and receipt of the Company Approvals and the Company Shareholder Approval, the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Mergers and the other transactions contemplated hereby, do not and will not (i) contravene or conflict with the Organizational Documents of the Company or any of its Subsidiaries, (ii) contravene or conflict with or constitute a violation of any provision of any Law binding on or applicable to the Company or any of its Subsidiaries or any of their respective properties or assets or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit or payment of a penalty under or the creation of a Lien on any of the assets of the Company or any of its Subsidiaries pursuant to any Contract, instrument, permit, concession, franchise, right or license binding on the Company or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii), any such contravention, conflict, violation, default, termination, cancellation, acceleration, right, loss, penalty or Lien that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.4 Reports and Financial Statements.

(a) The Company has filed or furnished, on a timely basis, all forms, statements, certifications, documents and reports required to be filed or furnished by it with the SEC pursuant to the Exchange Act or the Securities Act since December 31, 2022 (the forms, statements, certifications, documents and reports so filed or furnished by the Company and those filed or furnished to the SEC subsequent to the date of this Agreement, including any amendments thereto, the "Company SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied, or if not yet filed or furnished, will comply, in all material respects with the applicable requirements of the Securities Act, the

Exchange Act and the Sarbanes-Oxley Act, as the case may be, and no Company SEC Document as of its date (or, if amended or superseded by a filing prior to the date of this Agreement, as of the date of such amended or superseding filing) contained, and no Company SEC Documents filed with or furnished to the SEC subsequent to the date of this Agreement will contain, any untrue statement of a material fact or omitted or will omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE. Except as permitted by the Exchange Act, including Sections 13(k)(2) and 13(k)(3) thereunder, or the rules and regulations promulgated by the SEC, since December 31, 2022, neither the Company nor any of its Affiliates has made, arranged or modified (in any material way) any extensions of credit in the form of a personal loan to any executive officer or director of the Company.

(c) The consolidated financial statements (including all related notes and schedules) of the Company included in the Company SEC Documents (or, if any such Company SEC Document is amended or superseded by a filing prior to the date of this Agreement, such amended or superseding Company SEC Document) fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in all material respects in conformity with GAAP (except, in the case of the unaudited financial statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

Section 3.5 Internal Controls and Procedures.

(a) The Company has established and maintains disclosure controls and procedures as required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are effective in providing reasonable assurance that all information required to be disclosed by the Company is recorded and reported on a timely basis to the individuals responsible for the preparation of the Company's filings with the SEC and other public disclosure documents.

(b) The Company maintains a system of internal controls over financial reporting (as defined in Rule 13a-15 or 15d-15 under the Exchange Act) that is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company in all material respects, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets, that access to assets is permitted only in accordance with authorizations of management and directors of the Company and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or

disposition of the Company's assets that could have a material effect on its financial statements. The records, systems, controls, data and information of the Company and its Subsidiaries that are used in the systems of disclosure controls and procedures and of financial reporting controls and procedures described above are recorded, stored, maintained and operated under means that are under the exclusive ownership and direct control of the Company or a wholly owned Subsidiary of the Company or its accountants, except as would not reasonably be expected to adversely affect or disrupt, in any material respect, the Company's systems of disclosure controls and procedures and of financial reporting controls and procedures or the reports generated thereby.

(c) The Company's management has completed an assessment of the effectiveness of the Company's internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2024, and such assessment concluded that such controls were effective. The Company has disclosed, based on its most recent evaluation of its internal controls prior to the date of this Agreement, to the Company's auditors and the audit committee of the Company Board, (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal control over financial reporting. As of the date of its most recent audited financial statements, neither the Company nor its auditors had identified any significant deficiencies or material weaknesses in its internal controls over financial reporting and, as of the date of this Agreement, to the Knowledge of the Company, nothing has come to its attention that has caused it to believe that there are any material weaknesses or significant deficiencies in such internal controls. To the Knowledge of the Company, since December 31, 2022, no material complaints from any source regarding accounting, internal accounting controls or auditing matters, and no concerns from Company employees regarding questionable accounting or auditing matters, have been received by the Company. To the Knowledge of the Company, since December 31, 2022, no attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by the Company or any of its officers, directors, employees or agents to the Company's chief legal officer, audit committee (or other committee designated for the purpose) of the Company Board pursuant to the rules adopted pursuant to Section 307 of the Sarbanes-Oxley Act or any Company policy contemplating such reporting, including in instances not required by those rules.

Section 3.6 Certain Matters. The Company represents and warrants to Parent and each Merger Sub as to the matters set forth in Section 3.6 of the Company Disclosure Schedules.

Section 3.7 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2024, and the footnotes to such consolidated balance sheet, in each case set forth in the Company's report on Form 10-K for the fiscal year ended December 31, 2024, (b) as expressly permitted or contemplated by this Agreement, (c) for liabilities or obligations that have been discharged or paid in full, (d) for liabilities arising in connection with obligations under any existing Contract (except to the extent such liabilities arose or resulted from a breach or a default of or under such Contract), (e) for liabilities and obligations incurred in the Ordinary Course of Business since December 31, 2024 (the "Company Balance Sheet Date"), or (f) as would not have,

individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any Subsidiary of the Company has any liabilities or obligations, whether or not accrued, contingent or otherwise.

Section 3.8 Compliance with Law; Permits.

(a) The Company and its Subsidiaries have been, since December 31, 2022, in compliance with and not in default under or in violation of any federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, Order, injunction or decree of any Governmental Entity (collectively, "Laws" and each, a "Law") applicable to the Company and its Subsidiaries, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company and its Subsidiaries are in possession of all franchises, grants, concessions, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, clearances, tariffs, qualifications, registrations and orders of any Governmental Entities ("Permits") necessary for the Company and the Company's Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (such Permits, the "Company Permits"), except where the failure to have any of the Company Permits would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All Company Permits are in full force and effect and are not subject to any administrative or judicial proceeding that would reasonably be expected to result in modification, termination or revocation thereof, and the Company and each of its Subsidiaries is in compliance with the terms and requirements of such Company Permit, except where the failure to be in full force and effect or in compliance or where such proceeding would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Neither the Company nor any of its Subsidiaries has received any written notice that the Company or its Subsidiaries is in violation of any Law applicable to the Company or any of its Subsidiaries or any Permit, except for such violations that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. There are no Actions pending, threatened in writing or, to the Knowledge of the Company, otherwise threatened, that would reasonably be expected to result in the revocation, withdrawal, suspension, non-renewal, termination, revocation, or adverse modification or limitation of any such Permit, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.9 Anti-Corruption; Anti-Bribery; Anti-Money Laundering.

(a) The Company, its Subsidiaries and, to the Knowledge of the Company, each of their directors, officers, employees, agents and each other Person acting on behalf of the Company or its Subsidiaries are in all material respects in compliance with and for the past five (5) years, have in all material respects complied with (i) the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and (ii) the provisions of all anti-bribery, anti-corruption and anti-money laundering Laws of each jurisdiction in which the Company and its Subsidiaries operate or have operated and in which any agent thereof is conducting or has conducted business on behalf of the Company or any of its Subsidiaries ("Anti-Corruption Laws"). The Company and its

Subsidiaries have since December 31, 2022 (A) instituted policies and procedures that are reasonably designed to ensure compliance in all material respects with the FCPA and other anti-bribery, anti-corruption and anti-money laundering Laws in each jurisdiction in which the Company or any of its Subsidiaries operate and (B) maintained such policies and procedures in full force and effect in all material respects.

(b) None of the Company, its Subsidiaries or, to the Knowledge of the Company, any of their directors, officers and employees and each other Person acting on behalf of the Company or its Subsidiaries has, in the past five (5) years, directly or indirectly, violated any, or been subject to actual or, to the Knowledge of the Company, pending or threatened Proceedings, settlements or enforcement actions alleging violations on the part of any of the foregoing Persons of the FCPA or Anti-Corruption Laws or any terrorism financing Law.

(c) None of the Company, its Subsidiaries or, to the Knowledge of the Company, any of their directors, officers and their employees or any other Person acting on behalf of the Company or its Subsidiaries has, in the past five (5) years: (i) directly or indirectly, paid, offered or promised to pay, or authorized or ratified the payment of any monies, gifts or anything of value (A) which would violate any applicable Anti-Corruption Law, including the FCPA, applied for purposes hereof as it applies to domestic concerns, or (B) to any national, provincial, municipal or other Government Official or any political party or candidate for political office for the purpose of (x) influencing any act or decision of such official or of any Governmental Entity, (y) to obtain or retain business, or direct business to any Person or (z) to secure any other improper benefit or advantage; or (ii) aided, abetted, caused (directly or indirectly), participated in, or otherwise conspired with, any Person to violate the terms of any Order.

Section 3.10 Sanctions.

(a) Since April 24, 2019, the Company and each of its Subsidiaries has been, and currently is, in all material respects in compliance with economic sanctions and export control Laws in jurisdictions in which the Company or any of its Subsidiaries do business or are otherwise subject to jurisdiction, including the United States International Traffic in Arms Regulations, the Export Administration Regulations, and United States sanctions Laws and regulations administered by the United States Department of the Treasury's Office of Foreign Assets Control or the United States Department of State (collectively "Export and Sanctions Regulations").

(b) None of the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of any of the Company or its Subsidiaries, in their capacity as such, is currently, or has been since April 24, 2019: (i) a Sanctioned Person or (ii) engaging in any dealings or transactions with, or for the benefit of, any Sanctioned Person or in any Sanctioned Country, to the extent such activities would cause the Company to violate applicable Export and Sanctions Regulations.

(c) Since April 24, 2019, the Company and its Subsidiaries have (i) instituted policies and procedures that are reasonably designed to ensure compliance in all material respects with the Export and Sanctions Regulations in each jurisdiction in which the Company and its Subsidiaries operate or are otherwise subject to jurisdiction and (ii) maintained such policies and procedures in full force and effect in all material respects.

(d) Since April 24, 2019, neither the Company nor any of its Subsidiaries (i) has been found in violation of, charged with or convicted of, any Export and Sanctions Regulations, (ii) to the Knowledge of the Company, is or has been under investigation by any Governmental Entity for possible violations of any Export and Sanctions Regulation, (iii) has been assessed civil penalties under any Export and Sanctions Regulations or (iv) has filed any voluntary disclosures with any Governmental Entity regarding possible violations of any Export and Sanctions Regulations.

Section 3.11 Environmental Laws and Regulations.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect: (i) the Company and its Subsidiaries are and, except for matters which have been resolved, have been in compliance with all applicable Environmental Laws; (ii) neither the Company nor any of its Subsidiaries has received any written notices, demand letters or written requests for information from any Governmental Entity alleging that the Company or any of its Subsidiaries is in violation of or has liability under any Environmental Law and there are no legal, administrative, arbitral or other proceedings, claims or actions pending, or to the Knowledge of the Company threatened, against the Company or any of its Subsidiaries alleging any violation of or liability relating to any Environmental Law, in each case other than with respect to matters that have been resolved; (iii) there has been no treatment, storage or release of any Hazardous Substance in violation of or as could reasonably be expected to result in liability under any applicable Environmental Law; and (iv) neither the Company nor any Subsidiary is subject to any agreement, order, judgment, or decree by or with any Governmental Entity or other third party imposing any liability or obligation relating to any Environmental Law.

(b) The Company has made available to Parent material documents in the possession of, or reasonably available to, the Company or any of its Subsidiaries, or has otherwise disclosed to Parent material information, regarding the status of and expected costs and/or actions required to fully resolve any violation of, or liability under Environmental Law to the extent the resolution of such violation or liability would be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.12 Employee Benefit Plans.

(a) The Company has made available to Parent, with respect to each material Company Benefit Plan, each writing constituting a part of such Company Benefit Plan, including all amendments thereto.

(b) Except as would not have, individually or in the aggregate, a Company Material Adverse Effect: (i) each Company Benefit Plan (including any related trusts) has been maintained and administered in compliance with its terms and with applicable Law, including ERISA and the Code to the extent applicable thereto; (ii) each Company Benefit Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is entitled to rely on a favorable opinion issued by the Internal Revenue Service; (iii) no employee benefit plan of the Company or its Subsidiaries is a Multiemployer Plan or a plan subject to Title IV of ERISA that has two (2) or

more contributing sponsors, at least two (2) of whom are not under common control; (iv) all contributions or other amounts payable by the Company or any of its Subsidiaries with respect to each Company Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with GAAP; and (v) there are no pending, threatened or, to the Knowledge of the Company, anticipated claims (other than claims for benefits in accordance with the terms of the Company Benefit Plans) by, on behalf of or against any of the Company Benefit Plans or any trusts related thereto.

(c) With respect to any Multiemployer Plan contributed to by the Company or any ERISA Affiliate, neither the Company nor any ERISA Affiliate has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied as to an amount that would reasonably be expected to result in, individually or in the aggregate, material liability to the Company and its Subsidiaries, taken as a whole.

(d) Except as provided in this Agreement or required by applicable Law, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, (i) entitle any current or former employee, director or other individual service provider of the Company or any of its Subsidiaries to severance pay or any other payment or benefit from the Company or its Subsidiaries, (ii) accelerate the time of payment or vesting, or increase the amount of, compensation due to any such employee, director or other individual service provider, (iii) directly or indirectly cause the Company or its Subsidiaries to transfer or set aside any assets to fund any payments or benefits under any Company Benefit Plan or (iv) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Benefit Plan on or following the First Effective Time.

(e) The execution and delivery of this Agreement, shareholder or other approval of this Agreement or the consummation of the transactions contemplated by this Agreement would not, either alone or in combination with another event, result in the payment of any "excess parachute payment" as defined Section 280G(b)(1) of the Code.

(f) The Company is not a party to nor does it have any obligation under any Company Benefit Plan to compensate, indemnify or reimburse any person for excise Taxes payable pursuant to Section 4999 of the Code or for additional Taxes payable pursuant to Section 409A of the Code.

Section 3.13 Labor Matters.

(a) The Company and its Subsidiaries are in compliance with their obligations pursuant to all notification and bargaining obligations arising under any Company Labor Agreements, except as would not have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Except as would not reasonably be expected to result in, individually or in the aggregate, material liability to the Company and its Subsidiaries, taken as a whole, as of the date of this Agreement (i) there are no strikes or lockouts with respect to any employees of the Company or any of its Subsidiaries; (ii) to the Knowledge of the Company, there is no union organizing effort pending or threatened against the Company or any of its Subsidiaries; (iii) there

is no labor dispute or labor arbitration proceeding pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries (other than, in each case, routine grievances, including those brought by unions or other collectively represented employees, to be heard by the applicable Governmental Entity); and (iv) there is no slowdown, or work stoppage in effect or, to the Knowledge of the Company, threatened with respect to employees of the Company or any of its Subsidiaries.

(c) Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, since December 31, 2022, the Company and its Subsidiaries have complied in all respects with all applicable Laws with respect to employment and employment practices (including all applicable Laws, rules and regulations regarding wage and hour requirements, employee and worker classification, immigration status, discrimination in employment, harassment, employee health and safety, and collective bargaining).

(d) The consent or consultation of, or the rendering of formal advice by, any labor or trade union, works council or similar organization is not required for the Company to enter into this Agreement or to consummate any of the transactions contemplated hereby other than any consent, consultation or formal advice, the failure of which to obtain or, in the case of consultation, engage in, would not delay or prevent the consummation of the transactions contemplated by this Agreement.

Section 3.14 Absence of Certain Changes or Events.

(a) Since the Company Balance Sheet Date through the date of this Agreement, there has not been any event, change, occurrence or development that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) From the Company Balance Sheet Date through the date of this Agreement, the Company and its Subsidiaries have conducted their respective businesses in all material respects in the Ordinary Course of Business and have not taken any action that, if taken after the date of this Agreement, would require Parent's consent under Section 5.1(b)(i), Section 5.1(b)(iv), Section 5.1(b)(v), Section 5.1(b)(ix), Section 5.1(b)(xi), Section 5.1(b)(xiv) or Section 5.1(b)(xvii).

Section 3.15 Investigations; Litigation. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement: (a) to the Knowledge of the Company, there is no investigation or review pending or threatened by any Governmental Entity with respect to the Company or any of the Company's Subsidiaries; and (b) there are no Actions pending (or, to the Knowledge of the Company, threatened) against or affecting the Company or any of the Company's Subsidiaries, or any of their respective assets or properties at law or in equity before, and there are no Orders of, any Governmental Entity against or affecting the Company or any of the Company's Subsidiaries, or any of their respective assets or properties.

Section 3.16 Company Information. The information supplied or to be supplied by the Company for inclusion in (i) the proxy statement relating to the Company Shareholder Meeting, which will be used as a prospectus of Parent with respect to the Parent Common Stock issuable in

connection with the First Merger (together with any amendments or supplements thereto, the "Proxy Statement/Prospectus") or (ii) the registration statement on Form S-4 pursuant to which the offer and sale of Parent Common Stock in connection with the First Merger will be registered pursuant to the Securities Act and in which the Proxy Statement/Prospectus will be included as a prospectus of Parent (together with any amendments or supplements thereto, the "Registration Statement") will not, (x) at the time the Proxy Statement/Prospectus is first mailed to each of the Company's shareholders and Parent's shareholders, (y) at the time of each of the Company Shareholder Meeting and the Parent Shareholder Meeting (or, in each case, any adjournment or postponement thereof), or (z) at the time the Registration Statement (and any amendment or supplement thereto) is filed with the SEC or declared effective, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made by the Company with respect to statements made therein based on information supplied by Parent or either Merger Sub for inclusion or incorporation by reference therein.

Section 3.17 Tax Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect:

(i) the Company and each of its Subsidiaries have timely filed all Tax Returns required to be filed (taking into account any extensions of time within which to file such Tax Returns), and all such filed Tax Returns were complete and correct, and the Company and each of its Subsidiaries have paid all Taxes, whether or not shown to be due on such Tax Returns, or have established an adequate reserve therefor in accordance with GAAP;

(ii) there are no current audits, examinations or other proceedings pending, or to the Company's Knowledge, threatened in respect of any Taxes of the Company or any of its Subsidiaries;

(iii) none of the Company or any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to the assessment or collection of any Tax;

(iv) there are no Liens for Taxes upon any property or assets of the Company or its Subsidiaries, except for Permitted Liens;

(v) none of the Company or any of its Subsidiaries (i) is or has been a member of an affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a group the common parent of which is or was the Company or any of its Subsidiaries), (ii) is party to any Tax sharing, Tax allocation or Tax indemnity agreement or similar contract or arrangement, in each case with any third party (other than customary Tax indemnification provisions in commercial agreements or arrangements, in each case not primarily relating to Taxes, or any agreement solely between or among the Company or any of its Subsidiaries) or (iii) has any liability for Taxes of any

Person (other than the Company or any of its Subsidiaries) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of applicable state, local or foreign Law or as a transferee or successor;

(vi) none of the Company or any of its Subsidiaries has participated in any "listed transaction" within the meaning of Section 6011 of the Code and the regulations thereunder; and

(vii) in the last three (3) years, none of the Company or any of its Subsidiaries has distributed stock of another Person or has had its stock distributed by another Person in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(b) As of the date hereof, none of the Company or any of its Subsidiaries has taken or agreed to take any action or knows of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 3.18 Intellectual Property; IT Assets; Privacy.

(a) Section 3.18(a) of the Company Disclosure Schedules sets forth a true, correct and complete list as of the date hereof of all Registered Company Intellectual Property. Each such material item of Registered Company Intellectual Property is, to the Knowledge of the Company, subsisting and not invalid or unenforceable. No such material Registered Company Intellectual Property (other than any applications for Registered Company Intellectual Property) has expired or been canceled or abandoned, except in accordance with the expiration of the term of such rights, or in the Ordinary Course of Business based on a reasonable business judgment of the Company.

(b) The Company and its Subsidiaries (i) own or have a written, valid and enforceable right to use all material Intellectual Property used in or necessary for the operation of their respective businesses and (ii) own all right, title, and interest in all Company Intellectual Property, free and clear of all Liens (other than Permitted Liens), in each case, except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole. To the Knowledge of the Company, no Company Intellectual Property material to any business of the Company and its Subsidiaries is subject to any Order or Contract materially and adversely affecting the Company's and its Subsidiaries' ownership or use of, or any rights in or to, any such Intellectual Property.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since December 31, 2022, to the Knowledge of the Company, the operation of the business of the Company and its Subsidiaries has not infringed, violated or otherwise misappropriated any Intellectual Property of any third Person. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) to the Knowledge of the Company, since December 31, 2022, no third Person has infringed, violated or otherwise misappropriated any Company Intellectual Property and (ii) there is, and there has been since December 31, 2022,

no pending (or, to the Knowledge of the Company, threatened) Action or asserted claim in writing asserting that the Company or any Subsidiary has infringed, violated or otherwise misappropriated, or is infringing, violating or otherwise misappropriating, any Intellectual Property of any third Person.

(d) The Company and its Subsidiaries have received from each Person (including current and former employees and contractors) who has created or developed any material Intellectual Property for or on behalf of the Company or any of its Subsidiaries, a written, valid, enforceable, present assignment of such Intellectual Property to the Company or its applicable Subsidiary.

(e) The Company and its Subsidiaries own all right, title and interest in and to the Company IT Assets, free and clear of any Liens other than Permitted Liens, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company and its Subsidiaries own or have a written valid and enforceable right to use all IT Assets, except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole. Except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole, the Company and each of its Subsidiaries have taken reasonable steps and implemented reasonable safeguards, consistent with best industry practices, to protect the IT Assets from any unauthorized access, use or other security breach. The IT Assets: (i) operate and perform in all material respects as required by the Company and its Subsidiaries for the operation of their respective businesses and (ii) since December 31, 2022, except as, individually or in the aggregate, has not resulted in, and is not reasonably expected to result in, material liability to, or material disruption of the business operations of, the Company and its Subsidiaries, (A) have not malfunctioned or failed, suffered unscheduled downtime, or been subject to unauthorized access, use or other security breach, and (B) have, to the Knowledge of the Company, been free from any viruses, Trojan horses, spyware, ransomware or other malicious code.

(f) The Company and its Subsidiaries have taken commercially reasonable measures to protect the confidentiality of the material Trade Secrets owned or held by the Company and its Subsidiaries, and to the Knowledge of the Company, no such material Trade Secrets has been used or discovered by or disclosed to any Person except pursuant to written, valid and enforceable non-disclosure agreements protecting the confidentiality thereof, which agreements have not been breached by the Company or its Subsidiaries or, to the Knowledge of the Company, any other party, in any material respect.

(g) Since December 31, 2022, the Company and its Subsidiaries have in all material respects complied with all Privacy Laws and with its and their privacy policies and other contractual commitments relating to privacy, security or processing of personal information or data. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since December 31, 2022, neither the Company nor any of its Subsidiaries has received any written threat, notice or claim alleging (or been subject to any audit or investigation by any Governmental Entity regarding) (i) non-compliance with any Privacy Laws or with such privacy policies or contractual commitments or (ii) a violation of any third Person's rights under Privacy Laws or such privacy policies or contractual commitments,

including any third Person's rights with respect to Sensitive Data. Except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole, since December 31, 2022, to the Knowledge of the Company, there has been no unauthorized access, use, processing, transfer or disclosure, or any loss or theft, of Sensitive Data or other personal or personally identifiable information that are protected by Privacy Laws while such Sensitive Data or such other personal or personally identifiable information was in the possession or control of the Company, its Subsidiaries or (solely with respect to Sensitive Data or other personal or personally identifiable information held on behalf of the Company or its Subsidiaries) its or their third-party vendors or service providers.

(h) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries (i) have obtained all consents, permissions, and authorizations required under applicable Laws with respect to the use and processing of all Training Data and the use of all AI Technologies in the operation of the business of the Company and its Subsidiaries, and (ii) have not used any Training Data or AI Technologies in violation of applicable Law or in a manner in conflict with the data or information privacy or security policies of the Company or its Subsidiaries.

(i) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) no third party has possession of, or any current or contingent right to access or possess, any source code for any software owned by and proprietary to the Company or any of its Subsidiaries, and (ii) such software does not incorporate or link to any open source software, and subsequently get distributed or modified, in a manner that requires the Company or its Subsidiaries to make any source code for any such proprietary owned software available to third parties, be licensed for the purpose of making derivative works, or be redistributable at no or minimal charge.

Section 3.19 Title to Assets. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company or one of its Subsidiaries has good and valid title to all tangible assets owned by the Company or any of its Subsidiaries as of the date of this Agreement, free and clear of all Liens other than Permitted Liens, or good and valid leasehold interests in all tangible assets leased or subleased by the Company or any of its Subsidiaries as of the date of this Agreement, or good and valid rights under the corresponding concession in all tangible assets held subject to such concession by the Company or any of its Subsidiaries as of the date of this Agreement.

Section 3.20 Title to Properties.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Contract under which the Company or any of its Subsidiaries is the landlord, sublandlord, tenant, subtenant or occupant (a "Company Real Property Lease") with respect to material real property leased, subleased, held under concession, licensed or otherwise occupied (whether as tenant, subtenant or pursuant to other occupancy arrangements) by the Company or any of its Subsidiaries (collectively, including the improvements thereon, "Company Leased Real Property") is valid and binding on the Company or the Subsidiary thereof party thereto, and, to the Knowledge of the Company, each other party thereto. Neither the

Company nor any of its Subsidiaries is currently subleasing, licensing or otherwise granting any person the right to use or occupy a material portion of the Company Leased Real Property that would reasonably be expected to adversely affect the existing use of the remaining portion of the Company Leased Real Property by the Company or its Subsidiaries in the operation of their business thereon, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no uncured default by the Company or any of its Subsidiaries under any Company Real Property Lease or, to the Knowledge of the Company, by any other party thereto, and, to the Knowledge of the Company, no event has occurred that with the lapse of time or the giving of notice or both would reasonably be expected to constitute a default thereunder by the Company or any of its Subsidiaries or by any other party thereto. As of the date of this Agreement, neither the Company nor any of its Subsidiaries has received any written notice of termination or cancelation, and to the Knowledge of the Company, no termination or cancelation is threatened, under any material Company Real Property Lease.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company or its Subsidiaries has good and valid title to all of the real property owned by the Company and its Subsidiaries (the "Owned Real Property").

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has received written notice of any condemnation proceeding or proposed action or agreement for taking in lieu of condemnation, nor is any such proceeding, action or agreement pending before a Governmental Entity or, to the Knowledge of the Company, threatened, with respect to any portion of any Owned Real Property.

Section 3.21 Opinion of Financial Advisor. The Company Board has received the opinion of BofA Securities, Inc. to the effect that, as of the date of such opinion and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Merger Consideration to be received by the holders of Company Common Stock (other than the Canceled Shares and the Converted Shares) in the First Merger pursuant to this Agreement is fair, from a financial point of view, to such holders.

Section 3.22 Required Vote of the Company Shareholders. The affirmative vote of a majority of the votes cast by holders of Company Common Stock in favor of the approval of this Agreement (the "Company Shareholder Approval") is the only vote of holders of securities of the Company that is required to approve this Agreement and the transactions contemplated hereby, including the Mergers.

Section 3.23 Material Contracts.

(a) Except for this Agreement, agreements filed as exhibits to the Company SEC Documents or as set forth in Section 3.23(a) of the Company Disclosure Schedules, as of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to or expressly bound by any Contract (excluding any Company Benefit Plan) that:

(i) would constitute a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the Securities Act);

(ii) is a Company Real Property Lease pursuant to which the Company or any of its Subsidiaries leases real property that (A) has remaining rental obligations in excess of $50 million or (B) is integral to the operations of the business of the Company and its Subsidiaries, taken as a whole;

(iii) contains restrictions on the right of the Company or any of its Subsidiaries to engage in activities competitive with any Person or to solicit customers or suppliers anywhere in the world, other than restrictions (A) pursuant to limitations on the use by the Company or its Subsidiaries of rail lines set forth in the agreements conveying those lines or granting rights to operate them that do not, individually or in the aggregate, materially impair the Company's operations in accordance with its current and future operating plan or (B) that are part of the terms and conditions of any "requirements" or similar agreement under which the Company or any of its Subsidiaries has agreed to procure goods or services exclusively from any Person; or (C) that are not material to the business of the Company and its Subsidiaries, taken as a whole;

(iv) grants "most favored nation" status that, following the Mergers, would apply to Parent and its Subsidiaries, including the Company and its Subsidiaries;

(v) provides for the formation, creation, operation, management or control of any material joint venture, material partnership or other similar material arrangement with a third party;

(vi) is an indenture, credit agreement, loan agreement, note, or other Contract providing for indebtedness for borrowed money of the Company or any if its Subsidiaries (other than indebtedness among the Company and/or any of its Subsidiaries) in excess of $150 million;

(vii) is a settlement, conciliation or similar Contract that would require the Company or any of its Subsidiaries to pay consideration of more than $40 million after the date of this Agreement or that contains material restrictions on the business and operations of the Company or any of its Subsidiaries or materially disrupts the business of the Company or any of its Subsidiaries as currently conducted;

(viii) (A) provides for the acquisition or disposition by the Company or any of its Subsidiaries of any business (whether by merger, sale of stock, sale of assets or otherwise), or any real property, that would, in each case, reasonably be expected to result in the receipt or making by the Company or any Subsidiary of the Company of future payments in excess of $100 million or (B) pursuant to which the Company or any of its Subsidiaries will acquire any interest, or will make an investment, in any other Person, other than another Subsidiary, of more than $100 million;

(ix) is an acquisition agreement that contains material "earn-out" or other material contingent payment obligations;

(x) obligates the Company or any Subsidiary of the Company to make any future capital investment or capital expenditure outside the Ordinary Course of Business and in excess of $75 million in any calendar year;

(xi) provides for the procurement of services or supplies from a Company Top Supplier by the Company or any of its Subsidiaries, or provides for sales to a Company Top Customer by the Company or any of its Subsidiaries;

(xii) limits or restricts the ability of the Company or any of its Subsidiaries to declare or pay dividends or make distributions in respect of their capital stock, partner interests, membership interests or other equity interests;

(xiii) other than any sales and marketing Contracts entered into in the Ordinary Course of Business, is a Contract pursuant to which the Company or any of its Subsidiaries is a party, or is otherwise bound, and obligated to make or receive payments in excess of $100 million in any calendar year which Contract has a term of at least three (3) years from the later of the date hereof and the date of such Contract, and the contracting counterparty of which (A) is a Governmental Entity or (B) to the Knowledge of the Company, has entered into such Contract in its capacity as a prime contractor or other subcontractor of any Contract with a Governmental Entity and such Contract imposes upon the Company obligations or other liabilities due to such Governmental Entity; or

(xiv) is a Contract pursuant to which (A) the Company or any of its Subsidiaries is granted any license or other right with respect to Intellectual Property of another Person, where such Contract is material to the business of the Company or any of its Subsidiaries (other than non-exclusive licenses for commercially available software that have been granted on standardized, generally available terms); or (B) the Company or any of its Subsidiaries grants to another Person any material license or other material right with respect to any Company Intellectual Property (other than non-exclusive licenses or similar rights granted to (1) direct or indirect customers or resellers in connection with their use, sale or resale of the Company's or its Subsidiaries' goods or services, or (2) service providers in connection with their provision of services for or on behalf of the Company or any Company Subsidiaries).

Each Contract of the type described in clauses (i) through (xiv) of this Section 3.23(a) is referred to herein as a "Company Material Contract."

(b) True, correct and complete copies of each Company Material Contract have been publicly filed with the SEC prior to the date of this Agreement or otherwise made available to Parent. Neither the Company nor any Subsidiary of the Company is in breach of or default under the terms of any Company Material Contract where such breach or default would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no other party to any Company Material Contract is in breach of or default under the terms of any Company Material Contract where such breach or default would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Material Contract is a valid and binding

obligation of the Company or the Subsidiary of the Company that is party thereto and, to the Knowledge of the Company, of each other party thereto, and is in full force and effect, subject to the Enforceability Exceptions.

Section 3.24 Suppliers and Customers.

(a) Section 3.24(a) of the Company Disclosure Schedules sets forth a correct and complete list of (i) the top 20 suppliers (each a "Company Top Supplier") and (ii) the top 20 customers (each a "Company Top Customer"), respectively, by the aggregate dollar amount of payments to or from, as applicable, such supplier or customer, during the calendar year 2024 (in the case of customers, measured on a net revenue basis).

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, since December 31, 2022 through the date of this Agreement, (i) there has been no termination of or a failure to renew the business relationship of the Company or its Subsidiaries with any Company Top Supplier or any Company Top Customer and (ii) no Company Top Supplier or Company Top Customer has notified the Company or any of its Subsidiaries that it intends to terminate or not renew its business, nor to the Knowledge of the Company, is any such party threatening to do so as.

Section 3.25 Insurance Policies. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and its Subsidiaries maintain insurance coverage with reputable insurers in such amounts and covering such risks as the Company reasonably believes, based on past experience, is adequate for the businesses and operations of the Company and its Subsidiaries (taking into account the cost and availability of such insurance) (the "Insurance Policies"), (ii) each Insurance Policy is in full force and effect, (iii) all premiums due with respect to the Insurance Policies have been paid, (iv) the Company and its Subsidiaries are in compliance with the material terms and conditions of the Insurance Policies and predecessor insurance policies, including with respect to providing timely and otherwise valid notice to the applicable insurer(s) of any claim, occurrence or other matter that may be covered under any Insurance Policies or predecessor insurance policies, (v) there are no pending claims under any Insurance Policies or predecessor insurance policies, (vi) neither the Company nor any of its Subsidiaries has received, as of the date of this Agreement, written notice of any pending or threatened cancellation, termination, nonrenewal or material premium increase or adjustment (including any retrospective premium adjustment) with respect to any of the Insurance Policies (other than in the ordinary course in connection with renewals), (vii) one of the Insurance Policies are comprised of any self-insurance, fronted insurance or captive insurance and (viii) the Insurance Policies are sufficient to comply with applicable Law and all Company Material Contracts. True and complete copies of the material Insurance Policies as of the date hereof have been made available to Parent.

Section 3.26 Affiliate Party Transactions. Since December 31, 2022 through the date of this Agreement, there have been no material transactions, agreements, arrangements or understandings between the Company or any of its Subsidiaries, on the one hand, and any Person owning 5% or more of the Company Common Stock or any Affiliate of such Person or any director or executive officer of the Company or any of its Affiliates (or any relative thereof), on the other hand, that would be required to be disclosed by the Company under Item 404 under Regulation S-

K under the Securities Act and that have not been so disclosed in the Company SEC Documents, other than Ordinary Course of Business employment agreements and similar employee and indemnification arrangements otherwise set forth on the Company Disclosure Schedules.

Section 3.27 Finders or Brokers. The Company has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Mergers, except that the Company has engaged BofA Securities, Inc. as the Company's financial advisor, the financial arrangements with which have been disclosed in writing to Parent prior to the date of this Agreement.

Section 3.28 Takeover Laws. Assuming the representations and warranties of Parent and each Merger Sub set forth in Section 4.20 are true and correct, as of the date of this Agreement, the Company Board has approved this Agreement and the transactions contemplated hereby, including the Mergers, and has taken all such other actions necessary or required to render inapplicable to such agreements and transactions the provisions of any potentially applicable takeover laws of any state, including any "fair price," "moratorium," "control share," "interested shareholder" or other form of anti-takeover statute or regulation or any anti-takeover provision in the certificate of incorporation or bylaws of the Company is, and the Company has no rights plan, "poison pill" or similar agreement that is, applicable to this Agreement, the Mergers or the other transactions contemplated hereby. In accordance with Section 13.1-730 of the VSCA, no appraisal or dissenters' rights will be available to the holders of Company Common Stock in connection with the Mergers.

Section 3.29 No Other Representations or Warranties; No Reliance. The Company acknowledges and agrees that, except for the representations and warranties contained in Article 4, none of Parent, either Merger Sub or any other Person acting on behalf of Parent or either Merger Sub has made or makes, and the Company has not relied on, any representation or warranty, whether express or implied, with respect to Parent, either Merger Sub, their respective Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to the Company or any of its representatives by or on behalf of Parent or either Merger Sub. The Company acknowledges and agrees that none of Parent, either Merger Sub or any other Person acting on behalf of Parent or either Merger Sub has made or makes, and the Company has not relied on, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to the Company or any of its representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of Parent, either Merger Sub, or any of their respective Subsidiaries.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUBS

Except as disclosed in the Parent SEC Documents furnished or filed prior to the date of this Agreement (including any documents incorporated by reference therein and excluding any

disclosures set forth in any "risk factors" section or in any "forward-looking statements" section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature) or in the disclosure schedules delivered by Parent to the Company concurrently with the execution of this Agreement (the "Parent Disclosure Schedules") (it being agreed that disclosure of any item in any section or subsection of the Parent Disclosure Schedules shall be deemed disclosed with respect to any other section or subsection of this Agreement and the Parent Disclosure Schedules to the extent that the relevance thereof is reasonably apparent on its face), Parent and each Merger Sub jointly and severally represent and warrant to the Company as follows:

Section 4.1 Qualification, Organization, Subsidiaries.

(a) Each of Parent and the Merger Subs is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of incorporation, organization or formation, as applicable. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each of Parent's Subsidiaries is a legal entity duly organized, validly existing and (where such concept is recognized) in good standing under the Laws of its respective jurisdiction of incorporation or organization, as applicable. Each of Parent and the Merger Subs and each of their respective Subsidiaries has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent has made available to the Company true, complete and correct copies of Parent and each Merger Sub's Organizational Documents, each as amended prior to the date of this Agreement, and each as made available to the Company is in full force and effect.

(b) All of the outstanding shares of capital stock or voting securities of, or other equity interests in, each of Parent's wholly owned Subsidiaries have been validly issued and are owned by Parent, by another Subsidiary of Parent or by Parent and another Subsidiary of Parent, free and clear of all Liens other than restrictions imposed by applicable securities Laws or the Organizational Documents of any such Subsidiary or any Permitted Liens.

Section 4.2 Capitalization.

(a) The authorized share capital of Parent consists of (i) 1,400,000,000 shares of Parent Common Stock and (ii) 20,000,000 shares of Parent Preferred Stock. As of July 24, 2025, there were (i) 593,039,842 shares of Parent Common Stock issued and outstanding, (ii) 520,131,169 shares of Parent Common Stock held as treasury shares, (iii) no shares of Parent Preferred Stock issued and outstanding, (iv) Parent Options to purchase an aggregate of 2,132,652 shares of Parent Common Stock issued and outstanding, (v) 822,741 shares of Parent Common Stock underlying outstanding Parent Retention Shares, (vi) 87,293 shares of Parent Common Stock underlying outstanding Parent Stock Units, (vii) 310,778 shares of Parent Common Stock underlying outstanding Parent PSUs if performance conditions are satisfied at the target level, (viii) 21,386,614 shares of Parent Common Stock reserved for issuance of new awards under the Parent Share Plans, and (ix) 8,654,762 shares of Parent Common Stock reserved for issuance under the Parent ESPP. All outstanding shares of Parent Common Stock are, and all such shares that may

be issued prior to the First Effective Time will be, when issued, duly authorized and validly issued as fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right.

(b) Except as set forth in Section 4.2(a) or as required by the terms of the Parent Benefit Plans, as of the date of this Agreement, (i) Parent does not have any shares of its capital stock issued or outstanding, other than shares of Parent Common Stock that have become outstanding after July 24, 2025, which were reserved for issuance as of July 24, 2025 as set forth in Section 4.2(a), and (ii) there are no outstanding subscriptions, options, warrants, calls, convertible securities or other similar rights, agreements or commitments relating to the issuance of capital stock of Parent or any of Parent's Subsidiaries to which Parent or any of Parent's Subsidiaries is a party obligating Parent or any of Parent's Subsidiaries to (A) issue, transfer or sell any shares of capital stock of Parent or any of Parent's Subsidiaries or securities convertible into, exercisable for or exchangeable for such shares, (B) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, or (C) redeem or otherwise acquire any such shares of capital stock.

(c) Neither Parent nor any of its Subsidiaries has outstanding bonds, debentures, notes or other similar obligations, the holders of which have the right to vote (or which are convertible into, exercisable for or exchangeable for securities having the right to vote) with the shareholders of Parent on any matter.

(d) There are no voting trusts or other agreements or understandings to which Parent or any of its Subsidiaries is a party with respect to the voting of shares of Parent Common Stock or other capital stock of Parent or any of Parent's Subsidiaries.

Section 4.3 Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation.

(a) Each of Parent and the Merger Subs has all requisite power and authority to enter into this Agreement and, subject to receipt of the Parent Shareholder Approval, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Except for (i) the Parent Shareholder Approval, (ii) the adoption and approval of this Agreement by Parent, as the sole shareholder of the Merger Subs (which such adoption and approval shall occur immediately following the execution of this Agreement) and (iii) the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, no other proceedings on the part of Parent or either Merger Sub are necessary to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Parent and each Merger Sub and, assuming this Agreement constitutes the valid and binding agreement of the Company, this Agreement constitutes the valid and binding agreement of Parent and each Merger Sub, enforceable against each of Parent and each Merger Sub in accordance with its terms, subject to the Enforceability Exceptions.

(b) (i) The Parent Board at a duly called and held meeting has unanimously (A) determined that it is in the best interests of Parent to enter into this Agreement, (B) approved, and declared advisable, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (C) resolved

to recommend that the holders of shares of Parent Common Stock approve the Parent Share Issuance (the "Parent Recommendation") and directed that such matter be submitted for consideration of the shareholders of Parent at the Parent Shareholder Meeting; (ii) the board of directors of Merger Sub 1 has unanimously (A) determined that it is in the best interests of Merger Sub 1 and its sole shareholder, and declared it advisable, to enter into this Agreement, (B) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (C) resolved to recommend that the sole shareholder of Merger Sub 1 adopt this Agreement and directed that such matter be submitted for consideration of the sole shareholder of Merger Sub 1; and (iii) Parent, in its capacity as the sole member of Merger Sub 2, has unanimously (A) determined that it is in the best interests of Merger Sub 2 and its sole member, and declared it advisable, to enter into this Agreement, (B) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (C) adopted this Agreement.

(c) The execution, delivery and performance by Parent and each Merger Sub of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby by Parent and each Merger Sub do not and will not require Parent, either Merger Sub or any of their Subsidiaries to procure, make or provide prior to the Closing Date any consent, approval, authorization or permit of, action by, filing with or notification to any Governmental Entity, other than (i) the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, and the issuance of the First Certificate of Merger and the Second Certificate of Merger by the SCC, (ii) the STB Approval, (iii) authorizations from, or such other actions as are required to be made with or obtained from the FCC, (iv) compliance with any applicable requirements of any applicable Antitrust Laws, (v) the CNA Approval, (vi) compliance with the applicable requirements of the Securities Act and the Exchange Act, including the filing with the SEC of the Registration Statement (including the Proxy Statement/Prospectus), (vii) compliance with the rules and regulations of the NYSE, (viii) compliance with any applicable foreign or state securities or blue sky laws and (ix) the other consents and/or notices set forth on Section 4.3(c) of the Parent Disclosure Schedules (clauses (i) through (ix), collectively, the "Parent Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(d) Assuming compliance with the matters referenced in Section 4.3(c) and receipt of the Parent Approvals and the Parent Shareholder Approval, the execution, delivery and performance by Parent and each Merger Sub of this Agreement and the consummation by Parent and each Merger Sub of the Mergers and the other transactions contemplated hereby, do not and will not (i) contravene or conflict with the Organizational Documents of Parent or any of its Subsidiaries, (ii) contravene or conflict with or constitute a violation of any provision of any Law binding on or applicable to Parent or any of its Subsidiaries or any of their respective properties or assets, or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit or payment of penalty under or the creation of a Lien on any of the assets of Parent or any of its Subsidiaries pursuant to any Contract, instrument, permit, concession, franchise, right or license binding on Parent or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii), any such contravention, conflict, violation, default, termination, cancellation, acceleration,

right, loss, penalty or Lien that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.4 Reports and Financial Statements.

(a) Parent has filed or furnished, on a timely basis, all forms, statements, certifications, documents and reports required to be filed or furnished by it with the SEC pursuant to the Exchange Act or the Securities Act since December 31, 2022 (the forms, statements, certifications, documents and reports so filed or furnished by Parent and those filed or furnished to the SEC subsequent to the date of this Agreement, including any amendments thereto, the "Parent SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied, or if not yet filed or furnished, will comply, in all material respects with the applicable requirements of the Securities Act, the Exchange Act, and the Sarbanes-Oxley Act, as the case may be, and no Parent SEC Document as of its date (or, if amended or superseded by a filing prior to the date of this Agreement, as of the date of such amended or superseding filing) contained, and no Parent SEC Documents filed with or furnished to the SEC subsequent to the date of this Agreement will contain, any untrue statement of a material fact or omitted or will omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) Parent is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE. Except as permitted by the Exchange Act, including Sections 13(k)(2) and 13(k)(3) thereunder, or the rules and regulations promulgated by the SEC, since December 31, 2022, neither Parent nor any of its Affiliates has made, arranged or modified (in any material way) any extensions of credit in the form of a personal loan to any executive officer or director of Parent.

(c) The consolidated financial statements (including all related notes and schedules) of Parent included in the Parent SEC Documents (or, if any such Parent SEC Document is amended or superseded by a filing prior to the date of this Agreement, such amended or superseding Parent SEC Document) fairly presented in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in all material respects in conformity with GAAP (except, in the case of the unaudited financial statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

Section 4.5 Internal Controls and Procedures.

(a) Parent has established and maintains disclosure controls and procedures as required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are effective in providing reasonable assurance that all information required to be disclosed by Parent is recorded and reported on a timely basis to the individuals responsible for the preparation of Parent's filings with the SEC and other public disclosure documents.

(b) Parent maintains a system of internal controls over financial reporting (as defined in Rule 13a-15 or 15d-15 under the Exchange Act) that is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Parent in all material respects, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets, that access to assets is permitted only in accordance with authorizations of management and directors of Parent and that receipts and expenditures of Parent are being made only in accordance with authorizations of management and directors of Parent, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Parent's assets that could have a material effect on its financial statements. The records, systems, controls, data and information of Parent and its Subsidiaries that are used in the systems of disclosure controls and procedures and of financial reporting controls and procedures described above are recorded, stored, maintained and operated under means that are under the exclusive ownership and direct control of Parent or a wholly owned Subsidiary of Parent or its accountants, except as would not reasonably be expected to adversely affect or disrupt, in any material respect, the Company's systems of disclosure controls and procedures and of financial reporting controls and procedures or the reports generated thereby.

(c) Parent's management has completed an assessment of the effectiveness of Parent's internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2024, and such assessment concluded that such controls were effective. Parent has disclosed, based on its most recent evaluation of its internal controls prior to the date of this Agreement, to Parent's auditors and the audit committee of the Parent Board, (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal control over financial reporting. As of the date of its most recent audited financial statements, neither Parent nor its auditors had identified any significant deficiencies or material weaknesses in its internal controls over financial reporting and, as of the date of this Agreement, to the Knowledge of Parent, nothing has come to its attention that has caused it to believe that there are any material weaknesses or significant deficiencies in such internal controls. To the Knowledge of Parent, since December 31, 2022, no material complaints from any source regarding accounting, internal accounting controls or auditing matters, and no concerns from Parent employees regarding questionable accounting or auditing matters, have been received by Parent. To the Knowledge of Parent, since December 31, 2022, no attorney representing Parent or any of its Subsidiaries, whether or not employed by Parent or any of its Subsidiaries, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by Parent or any of its officers, directors, employees or agents to Parent's chief legal officer, audit committee (or other committee designated for the purpose) of the Parent Board pursuant to the rules adopted pursuant to Section 307 of the Sarbanes-Oxley Act or any Parent policy contemplating such reporting, including in instances not required by those rules.

Section 4.6 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of Parent and its Subsidiaries as of December 31, 2024, and the footnotes to such consolidated balance sheet, in each case set forth in Parent's report on Form 10-K for the fiscal year ended December 31, 2024, (b) as expressly permitted or contemplated by this Agreement, (c) for liabilities or obligations that have been discharged or paid in full, (d) for liabilities arising in connection with obligations under any existing Contract (except to the extent such liabilities arose or resulted from a breach or a default of or under such Contract), (e) for liabilities and obligations incurred in the Ordinary Course of Business since December 31, 2024 (the "Parent Balance Sheet Date"), or (f) as would not have, individually or in the aggregate, a Parent Material Adverse Effect, neither Parent nor any Subsidiary of Parent has any liabilities or obligations, whether or not accrued, contingent or otherwise.

Section 4.7 Compliance with Law; Permits.

(a) Parent and its Subsidiaries have been, since December 31, 2022, in compliance with and not in default under or in violation of any Law applicable to Parent and its Subsidiaries, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent and its Subsidiaries are in possession of all Permits necessary for Parent and Parent's Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (such Permits, the "Parent Permits"), except where the failure to have any of the Parent Permits would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. All Parent Permits are in full force and effect and are not subject to any administrative or judicial proceeding that would reasonably be expected to result in modification, termination or revocation thereof, and Parent and each of its Subsidiaries is in compliance with the terms and requirements of such Parent Permit, except where the failure to be in full force and effect or in compliance or where such proceeding would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Neither Parent nor any of its Subsidiaries has received any written notice that Parent or its Subsidiaries is in violation of any Law applicable to Parent or any of its Subsidiaries or any Permit, except for such violations that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. There are no Actions pending, threatened in writing or, to the Knowledge of Parent, otherwise threatened, that would reasonably be expected to result in the revocation, withdrawal, suspension, non-renewal, termination, revocation, or adverse modification or limitation of any such Permit, except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.8 Environmental Laws and Regulations. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect: (i) Parent and its Subsidiaries are and, except for matters which have been resolved, have been in compliance with all applicable Environmental Laws; (ii) neither Parent nor any of its Subsidiaries has received any written notices, demand letters or written requests for information from any Governmental Entity alleging that Parent or any of its Subsidiaries is in violation of or has liability under any

Environmental Law and there are no legal, administrative, arbitral or other proceedings, claims or actions pending, or to the Knowledge of Parent threatened, against Parent or any of its Subsidiaries alleging any violation of or liability relating to any Environmental Law, in each case other than with respect to matters that have been resolved; (iii) there has been no treatment, storage or release of any Hazardous Substance in violation of or as could reasonably be expected to result in liability under any applicable Environmental Law; and (iv) neither Parent nor any Subsidiary is subject to any agreement, order, judgment, or decree by or with any Governmental Entity or other third party imposing any liability or obligation relating to any Environmental Law.

Section 4.9 Employee Benefit Plans.

(a) Parent has made available to the Company, with respect to each material Parent Benefit Plan, each writing constituting a part of such Parent Benefit Plan, including all amendments thereto.

(b) Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect: (i) each Parent Benefit Plan (including any related trusts) has been maintained and administered in compliance with its terms and with applicable Law, including ERISA and the Code to the extent applicable thereto; (ii) each Parent Benefit Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is entitled to rely on a favorable opinion issued by the Internal Revenue Service; (iii) no employee benefit plan of Parent or its Subsidiaries is a Multiemployer Plan or a plan subject to Title IV of ERISA that has two (2) or more contributing sponsors, at least two (2) of whom are not under common control; (iv) all contributions or other amounts payable by Parent or any of its Subsidiaries with respect to each Parent Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with GAAP; and (v) there are no pending, threatened or, to the Knowledge of Parent, anticipated claims (other than claims for benefits in accordance with the terms of the Parent Benefit Plans) by, on behalf of or against any of the Parent Benefit Plans or any trusts related thereto.

(c) With respect to any Multiemployer Plan contributed to by Parent or any ERISA Affiliate, neither Parent nor any ERISA Affiliate has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied as to an amount that would reasonably be expected to result in, individually or in the aggregate, material liability to Parent and its Subsidiaries, taken as a whole.

(d) Except as provided in this Agreement or required by applicable Law, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, (i) entitle any current or former employee, director or other individual service provider of Parent or any of its Subsidiaries to severance pay, or any other payment from Parent or its Subsidiaries, (ii) accelerate the time of payment or vesting, or increase the amount of, compensation due to any such employee, director or other individual service provider, (iii) directly or indirectly cause Parent or its Subsidiaries to transfer or set aside any assets to fund any payments or benefits under any Parent Benefit Plan or (iv) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Parent Benefit Plan on or following the First Effective Time.

(e) The execution and delivery of this Agreement, shareholder or other approval of this Agreement or the consummation of the transactions contemplated by this Agreement would not, either alone or in combination with another event, result in the payment of any "excess parachute payment" as defined Section 280G(b)(1) of the Code.

(f) Parent is not a party to nor does it have any obligation under any Parent Benefit Plan to compensate, indemnify or reimburse any person for excise Taxes payable pursuant to Section 4999 of the Code or for additional Taxes payable pursuant to Section 409A of the Code.

Section 4.10 Labor Matters.

(a) Parent and its Subsidiaries are in compliance with their obligations pursuant to all notification and bargaining obligations arising under any Parent Labor Agreements, except as would not have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Except as would not reasonably be expected to result in, individually or in the aggregate, material liability to Parent and its Subsidiaries, taken as a whole, as of the date of this Agreement, (i) there are no strikes or lockouts with respect to any employees of Parent or any of its Subsidiaries; (ii) to the Knowledge of Parent, there is no union organizing effort pending or threatened against Parent or any of its Subsidiaries; (iii) there is no labor dispute or labor arbitration proceeding pending or, to the Knowledge of Parent, threatened against Parent or any of its Subsidiaries (other than, in each case, routine grievances, including those brought by unions or other collectively represented employees, to be heard by the applicable Governmental Entity); and (iv) there is no slowdown, or work stoppage in effect or, to the Knowledge of Parent, threatened with respect to employees of Parent or any of its Subsidiaries.

(c) Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect, since December 31, 2022, Parent and its Subsidiaries have complied with all applicable Laws with respect to employment and employment practices (including all applicable Laws, rules and regulations regarding wage and hour requirements, employee and worker classification, immigration status, discrimination in employment, harassment, employee health and safety, and collective bargaining).

(d) The consent or consultation of, or the rendering of formal advice by, any labor or trade union, works council or similar organization is not required for Parent to enter into this Agreement or to consummate any of the transactions contemplated hereby other than any consent, consultation or formal advice, the failure of which to obtain or, in the case of consultation, engage in, would not delay or prevent the consummation of the transactions contemplated by this Agreement or otherwise reasonably be expected to result in, individually or in the aggregate, material liability to Parent and its Subsidiaries, taken as a whole as of the date of this Agreement.

Section 4.11 Absence of Certain Changes or Events.

(a) Since the Parent Balance Sheet Date through the date of this Agreement, there has not been any event, change, occurrence or development that has had or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) From the Parent Balance Sheet Date through the date of this Agreement, Parent and its Subsidiaries have conducted their respective businesses in all material respects in the Ordinary Course of Business.

Section 4.12 Investigations; Litigation. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, as of the date of this Agreement, (a) to the Knowledge of Parent, there is no investigation or review pending or threatened by any Governmental Entity with respect to Parent or any of its Subsidiaries; and (b) there are no Actions pending (or, to the Knowledge of Parent, threatened) against or affecting Parent or any of Parent's Subsidiaries or any of their respective assets or properties at law or in equity before, and there are no Orders of any Governmental Entity against or affecting Parent or any of Parent's Subsidiaries or any of their respective assets or properties.

Section 4.13 Parent Information. The information supplied or to be supplied by Parent for inclusion in the (i) Proxy Statement/Prospectus or (ii) the Registration Statement will not, (x) at the time the Proxy Statement/Prospectus is first mailed to each of the Company's shareholders and Parent's shareholders, (y) at the time of each of the Company Shareholder Meeting and the Parent Shareholder Meeting (or, in each case, any adjournment or postponement thereof), or (z) at the time the Registration Statement (and any amendment or supplement thereto) is filed with the SEC or declared effective, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made by Parent with respect to statements made therein based on information supplied by the Company for inclusion or incorporation by reference therein.

Section 4.14 Tax Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect:

(i) Parent and each of its Subsidiaries have timely filed all Tax Returns required to be filed (taking into account any extensions of time within which to file such Tax Returns), and all such filed Tax Returns were complete and correct, and Parent and each of its Subsidiaries have paid all Taxes, whether or not shown to be due on such Tax Returns, or have established an adequate reserve therefor in accordance with GAAP;

(ii) there are no current audits, examinations or other proceedings pending, or to Parent's Knowledge, threatened in respect of any Taxes of Parent or any of its Subsidiaries;

(iii) none of Parent or any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to the assessment or collection of any Tax;

(iv) there are no Liens for Taxes upon any property or assets of Parent or any of its Subsidiaries, except for Permitted Liens;

(v) none of Parent or any of its Subsidiaries (i) is or has been a member of an affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax

Returns or paying Taxes (other than a group the common parent of which is or was Parent or any of its Subsidiaries), (ii) is party to any Tax sharing, Tax allocation or Tax indemnity agreement or similar contract or arrangement, in each case with any third party (other than customary Tax indemnification provisions in commercial agreements or arrangements, in each case not primarily relating to Taxes, or any agreement solely between or among Parent or any of its Subsidiaries) or (iii) has any liability for Taxes of any Person (other than Parent or any of its Subsidiaries) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of applicable state, local or foreign Law or as a transferee or successor;

(vi) none of Parent or any of its Subsidiaries has participated in any "listed transaction" within the meaning of Section 6011 of the Code and the regulations thereunder; and

(vii) in the last three (3) years, none of Parent or any of its Subsidiaries has distributed stock of another Person or has had its stock distributed by another Person in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(b) As of the date hereof, none of Parent or any of its Subsidiaries has taken or agreed to take any action or knows of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 4.15 Opinion of Financial Advisor. The Parent Board has received the opinion of each of Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Merger Consideration to be paid to the holders of Company Common Stock in the First Merger pursuant to this Agreement is fair, from a financial point of view, to Parent.

Section 4.16 Financing.

(a) Parent will have available to it at the Closing cash in an amount sufficient for the satisfaction of all of Parent's obligations under this Agreement, including the payment of the Cash Consideration and any fees and expenses of or payable by Parent or Merger Subs or Parent's other Affiliates on the Closing Date, and for any repayment or refinancing on the Closing Date of any outstanding indebtedness of the Company and/or its Subsidiaries contemplated by, or undertaken in connection with the transactions described in, this Agreement (such amounts, collectively, the "Financing Amounts").

(b) Parent and Merger Subs expressly acknowledge and agree that their obligations under this Agreement to consummate the Mergers or any of the other transactions contemplated by this Agreement, are not subject to, or conditioned on, the receipt or availability of any funds or the Debt Financing.

Section 4.17 Capitalization of Merger Subs. The authorized capital stock of Merger Sub 1 consists of 1,000 shares of common stock, no par value, all of which are validly issued and

outstanding. All of the issued and outstanding equity interests of Merger Sub 2 is as of the date of this Agreement, and at all times through the Second Effective Time will be, owned directly by Parent; and all of the issued and outstanding capital stock of Merger Sub 1 is as of the date of this Agreement, and at all times until immediately prior to the First Effective Time will be, owned directly by Parent. There is no outstanding option, warrant, right or any other agreement pursuant to which any Person other than Parent may acquire any equity securities of either Merger Sub. Neither Merger Sub has conducted any business prior to the date of this Agreement, and prior to the First Effective Time (in the case of Merger Sub 1) or the Second Effective Time (in the case of Merger Sub 2) will have, any assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Mergers and the other transactions contemplated by this Agreement.

Section 4.18 Required Vote of Parent Shareholders. The affirmative vote of a majority of the votes cast by the holders of outstanding shares of Parent Common Stock represented in person or by proxy and entitled to vote on such matter in favor of the approval of the Parent Share Issuance at the Parent Shareholder Meeting, or any adjournment or postponement thereof, in accordance with the rules and policies of the NYSE (the "Parent Shareholder Approval") is the only vote of holders of securities of Parent that is required to approve this Agreement and the transactions contemplated hereby, including the Mergers.

Section 4.19 Finders or Brokers. Parent has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Mergers, except that Parent has engaged Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC as its financial advisors.

Section 4.20 Ownership of Common Stock. None of Parent, either Merger Sub or any of their respective Subsidiaries or Affiliates beneficially owns, directly or indirectly (including pursuant to a derivatives contract), any shares of Company Common Stock or other securities convertible into, exchangeable for or exercisable for shares of Company Common Stock or any securities of any Subsidiary of the Company, and none of Parent, either Merger Sub or any of their respective Subsidiaries or Affiliates has any rights to acquire, directly or indirectly, any shares of Company Common Stock, except pursuant to this Agreement.

Section 4.21 No Other Representations or Warranties; No Reliance. Each of Parent and the Merger Subs acknowledges and agrees that, except for the representations and warranties contained in Article 3, none of the Company or any other Person acting on behalf of the Company has made or makes, and neither Parent nor either Merger Sub has relied on, any representation or warranty, whether express or implied, with respect to the Company, its Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Parent, either Merger Sub or any of their respective representatives by or on behalf of the Company. Each of Parent and the Merger Subs acknowledges and agrees that neither the Company nor any other Person acting on behalf of the Company has made or makes, and neither Parent nor either Merger Sub has relied on, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to

Parent, either Merger Sub or any of their respective representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Company or any of its Subsidiaries. Each of Parent and the Merger Subs acknowledges and agrees that neither the Company nor any other Person acting on behalf of the Company has made or makes, and neither Parent nor either Merger Sub has relied on, any representation or warranty, whether express or implied, with respect to the Company.

ARTICLE 5

COVENANTS AND AGREEMENTS

Section 5.1 Conduct of Business by the Company.

(a) From and after the date of this Agreement and prior to earlier of the First Effective Time and the date, if any, on which this Agreement is earlier terminated pursuant to Section 7.1 (the "Termination Date"), except (i) as may be required by applicable Law, (ii) as may be agreed in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly permitted or required by this Agreement, (iv) if, within the first seventy-two (72) hours immediately following the occurrence of an Emergency, and following consultation with Parent (if practicable under the circumstances), (A) action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an Emergency (provided that the Company shall have reasonably consulted with Parent throughout such period), and (B) such action (or omission to act) is not reasonably expected to result in or give rise to costs, expenses, fines, losses, damages or liabilities (collectively, "Losses") in an amount equal to or greater than as set forth on Section 5.1(a) of the Company Disclosure Schedules (the "Emergency Expense Threshold"), or (v) as set forth in Section 5.1(a) of the Company Disclosure Schedules, the Company shall, and shall cause its Subsidiaries to, use its reasonable best efforts to conduct its business in the Ordinary Course of Business, and use its commercially reasonable efforts to preserve intact its business organization and maintain existing relationships and goodwill with Governmental Entities, customers, suppliers, licensors, licensees, creditors, lessors, distributors, employees, contractors and business associates; provided, that no action by the Company or its Subsidiaries with respect to matters specifically addressed by any provision of Section 5.1(b) shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision; provided further that, with respect to foregoing clause (iv), any such action or omission to act that is reasonably expected to result in or give rise to Losses equal to or in excess of the Emergency Expense Threshold shall require the prior written consent by Parent in accordance with this Section 5.1 unless such action or omission is otherwise permitted under this Section 5.1.

(b) Without limiting the generality of, and in furtherance of, the foregoing, from and after the date of this Agreement and prior to the earlier of the First Effective Time and the Termination Date, except (1) as may be required by applicable Law, (2) as may be agreed in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (3) as may be expressly permitted or required by this Agreement, (4) if, within the first seventy-two (72) hours immediately following the occurrence of an Emergency, and following consultation with Parent (if practicable under the circumstances), (A) action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an Emergency (provided that the Company shall have reasonably consulted with Parent throughout such period), and (B) such action (or omission

to act) is not reasonably expected to result in or give rise to Losses in an amount equal to or greater than the Emergency Expense Threshold; provided that, with respect to foregoing clause (4), any such action or omission to act that is reasonably expected to result in or give rise to Losses equal to or greater than the Emergency Expense Threshold shall require the prior written consent by Parent in accordance with this Section 5.1 unless such action or omission is otherwise permitted under this Section 5.1; or (5) as set forth in Section 5.1(b) of the Company Disclosure Schedules, the Company:

(i) shall not, and shall not permit any of its Subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of the Company or its Subsidiaries), except (A) quarterly cash dividends paid by the Company on the outstanding shares of Company Common Stock and outstanding Company Equity Awards in the Ordinary Course of Business, in each case subject to the limitations set forth on Section 5.1(b)(i) of the Company Disclosure Schedules, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the shares of Company Common Stock, (B) dividends and distributions paid by Subsidiaries of the Company to the Company, or to any of the Company's other wholly owned Subsidiaries and (C) dividends or distributions required by the Organizational Documents of any Subsidiary or joint venture of the Company;

(ii) shall not, and shall not permit any of its Subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except (a) as may be permitted by Section 5.1(b)(vii) or (b) for any such transaction by a wholly owned Subsidiary of the Company that remains a wholly owned Subsidiary after consummation of such transaction;

(iii) shall not, and shall not permit any of its Subsidiaries to (A) hire any employee at the level of vice president or above or engage any independent contractor (who is a natural person) with a total annual compensation of more than $500,000 or (B) terminate the employment of any employee of the Company or any of its Subsidiaries at the level of vice president or above (other than for cause);

(iv) except as required pursuant to the terms of any Company Benefit Plan as in effect as of the date of this Agreement or as required pursuant to any Company Labor Agreement, shall not, and shall not permit any of its Subsidiaries to (A) grant (or promise to grant) any transaction, change in control or retention bonuses or any right to receive any transaction, change in control, retention or severance or similar compensation or benefits or increases therein, (B) grant any Company Equity Awards or other equity or long-term incentive compensation awards, (C) increase the compensation or other benefits payable or provided to any current or former director, employee or other individual service provider, (D) establish, adopt, enter into, amend or terminate any Company Benefit Plan, (E) accelerate the vesting or payment of any compensation or benefits of any current or former officer, director, employee or other individual service provider or (F) provide any funding for any rabbi trust or similar arrangement, or take any other action to fund or secure the payment of any compensation or benefit;

(v) shall not, and shall not permit any of its Subsidiaries to, materially change financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP or applicable Law;

(vi) shall not adopt any amendments to the Organizational Documents of the Company or any of its Significant Subsidiaries (other than amendments solely to effect ministerial changes to such documents);

(vii) except for transactions among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interests in any Subsidiaries of the Company or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Company Equity Award (except as otherwise provided by the terms of this Agreement or the express terms of any such Company Equity Award), other than (A) issuances of shares of Company Common Stock in respect of any exercise of or settlement of Company Equity Awards outstanding on the date of this Agreement or as may be granted after the date of this Agreement as permitted under this Section 5.1(b), or (B) pursuant to existing agreements in effect prior to the execution of this Agreement (or refinancings thereof permitted pursuant to Section 5.1(b)(ix)(D));

(viii) except for transactions among the Company and its Subsidiaries or among the Company's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, purchase, redeem or otherwise acquire any shares of its capital stock or any rights, warrants or options to acquire any such shares, other than the acquisition of shares of Company Common Stock from a holder of Company Equity Awards in satisfaction of withholding obligations or in payment of the exercise price;

(ix) shall not, and shall not permit any of its Subsidiaries to, incur, assume, or guarantee, any indebtedness for borrowed money, except for (A) any borrowings in the Ordinary Course of Business that do not exceed $100 million, (B) any indebtedness among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, (C) any indebtedness incurred to replace, renew, extend, refinance or refund any existing indebtedness of the Company or its Subsidiaries (including indebtedness incurred to repay or refinance related fees, expenses, premiums and accrued interest), in each case, without increases to the outstanding principal amount of the initial indebtedness (other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension, refinancing or refunding), (D) guarantees or credit support provided by the Company or any of its Subsidiaries for indebtedness of the Company or any of its wholly owned Subsidiaries to the extent such indebtedness, is (1) in existence on the date of this Agreement or (2) incurred in compliance with this Section 5.1(b)(ix) and, (E) indebtedness incurred pursuant to the Company Existing Indebtedness (or any replacements, renewals, extensions, or refinancings thereof; provided that such replacement, renewal, extension or refinancing does not increase the

initial principal amount of such indebtedness, other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension or refinancing);

(x) shall not, and shall not permit any of its Subsidiaries to make any loans, advances, guarantees or capital contributions to or investments in any Person (other than between the Company or any of its wholly owned Subsidiaries, on the one hand, and any of the Company's wholly owned Subsidiaries, on the other hand) outside the Ordinary Course of Business in excess of $25 million individually or $50 million in the aggregate in any calendar year, except in each case as required under the Organizational Documents of any Subsidiary or joint venture;

(xi) shall not, and shall not permit any of its Subsidiaries to, sell, lease, license, transfer, exchange or swap, or subject to any Lien (other than Permitted Liens), or otherwise dispose of, any material portion of its businesses, properties or assets, including the capital stock of its Subsidiaries but excluding Intellectual Property, other than in the Ordinary Course of Business and except (A) pursuant to existing agreements in effect prior to the execution of this Agreement (or refinancings thereof permitted pursuant to Section 5.1(b)(ix)(B)), (B) transactions among the Company and its Subsidiaries or among the Company's Subsidiaries,or (C) for consideration not in excess of $50 million individually or $100 million in the aggregate in any calendar year;

(xii) shall not, and shall not permit any of its Subsidiaries to, in each case, outside of the Ordinary Course of Business, (A) amend or modify in any material respect, or terminate (where the determination is unilateral by the Company or its Subsidiary) any Company Material Contract (other than (x) amendments or modifications that are not adverse to the Company and its Subsidiaries in any material respect, (y) terminations upon the expiration of the term thereof in accordance with the terms thereof or (z) in connection with actions expressly permitted under Section 5.1(b)(ix) or Section 5.1(b) of the Company Disclosure Schedules) or waive, release or assign any material rights, claims or benefits under any Company Material Contract, (B) enter into any Contract that would have been a Company Material Contract had it been entered into prior to the date of this Agreement, or renew or extend any Company Material Contract (other than in connection with actions expressly permitted under Section 5.1(b)(ix) or Section 5.1(b) of the Company Disclosure Schedules) (provided, for purposes of this Section 5.1(b), the definition of "Company Material Contract" shall be modified such that clause (xi) thereof only refers to any such Contract with a Company Top Customer or Company Top Supplier which Contract is material;

(xiii) shall not, and shall not permit any of its Subsidiaries to, acquire assets outside the Ordinary Course of Business (other than pursuant to any capital expenditures permitted by Section 5.1(b)(xv)) from any other Person with a fair market value or purchase price in excess of $50 million individually or $100 million in the aggregate (in any calendar year) in any transaction or series of related transactions, in each case, including any amounts or value reasonably expected to be paid in connection with a future earn-out, purchase price adjustment, release of "holdback" or similar contingent payment obligation, other than acquisitions of inventory or other goods in the Ordinary Course of Business;

(xiv) shall not, and shall not permit any of its Subsidiaries to, voluntarily settle, pay, discharge or satisfy any Action, or enter into any consent decree: (A) other than any Action that involves the payment of an amount not in excess of $25 million, individually, or $40 million in the aggregate arising from a single or series of related Actions, over the amount reflected or reserved against in the balance sheet (or the notes thereto) included in the Company SEC Documents relating to such Action or series of related Actions, or (B) that would result in (x) the imposition of any Order that would restrict the future activity or conduct of the Company or any of its Subsidiaries (excluding, for the avoidance of doubt, releases of claims, confidentiality and other immaterial obligations customarily included in monetary settlements) or (y) a finding or admission of a violation of Law;

(xv) shall (A) not, and shall not permit any of its Subsidiaries to, make or authorize any capital expenditures other than in the Ordinary Course of Business and in the aggregate not in excess of 10% of the amounts reflected in the Company's capital expenditure budget set forth on Section 5.1(b)(xv) of the Company Disclosure Schedules and (B) and shall cause its Subsidiaries to, use reasonable best efforts to make the capital expenditures as set forth on Section 5.1(b)(xv) of the Company Disclosure Schedules;

(xvi) shall not, and shall not permit any of its Subsidiaries to terminate or intentionally permit any material Company Permit to lapse, other than in accordance with the terms and regular expiration thereof, or fail to apply on a timely basis for any renewal of any renewable material Company Permit (excluding, in each case, any Company Permit that the Company, in its reasonable judgment, no longer believes to be material or necessary to the conduct of its businesses);

(xvii) shall not, and shall not permit any of its Subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries;

(xviii) shall not, and shall not permit any of its Subsidiaries to, enter into any material new line of business that is not either reasonably related to the existing business lines of the Company and its Subsidiaries or consistent with business lines into which similarly situated railroad companies have entered;

(xix) shall not (A) make (other than in the Ordinary Course of Business), change or revoke any material Tax election, (B) change any material method of Tax accounting or Tax accounting period, (C) file any materially amended material Tax Return, (D) settle or compromise any material Tax proceeding for an amount materially in excess of the amount reflected or reserved against in the balance sheet (or the notes thereto) included in the Company SEC Documents relating thereto or enter into any closing agreement within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law) relating to any material Tax, (E) surrender any right to claim a material Tax refund or (F) agree to an extension or waiver of the statute of limitations with respect to the assessment of any material Tax without notifying Parent in writing reasonably promptly after entering into any such agreement;

(xx) shall not, and shall not permit any of its Subsidiaries to terminate or fail to exercise renewal rights with respect to any insurance policies of the Company and its Subsidiaries in a manner that would (after taking into account any replacement insurance policies) materially and adversely affect the overall insurance coverage of the Company and its Subsidiaries, taken as a whole;

(xxi) shall not, and shall not permit any of its Subsidiaries to sell, assign, transfer, license, mortgage, pledge, divest, or grant any Lien on any Company Intellectual Property material to the business of the Company and its Subsidiaries, taken as a whole, except for (A) non-exclusive licenses of Company Intellectual Property granted in the Ordinary Course of Business or that otherwise do not materially affect the operation of the Company's and its Subsidiaries' businesses and (B) Permitted Liens;

(xxii) shall not, and shall not permit any of its Subsidiaries to abandon or otherwise allow to lapse or expire any Registered Company Intellectual Property material to the business of the Company and its Subsidiaries, taken as a whole, other than lapses or expirations of any Registered Company Intellectual Property that is at the end of its maximum statutory term (with permitted renewals); and

(xxiii) shall not, and shall not permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

(c) Nothing contained in this Agreement shall give Parent or either Merger Sub, directly or indirectly, the right to control or direct the Company's or its Subsidiaries' operations prior to the First Effective Time. Prior to the First Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement and subject to applicable Law, complete control and supervision over its and its Subsidiaries' operations.

Section 5.2 Conduct of Business by Parent.

(a) From and after the date of this Agreement and prior to the earlier of the First Effective Time and the Termination Date, except (i) as may be required by applicable Law, (ii) as may be agreed in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly permitted or required by this Agreement, (iv) to the extent action is reasonably taken (or reasonably omitted) in response to an Emergency, or (v) as set forth in Section 5.2(a) of the Parent Disclosure Schedules, Parent shall, and shall cause its Subsidiaries to, use its reasonable best efforts to conduct its business in the Ordinary Course of Business, and use its commercially reasonable efforts to preserve intact its business organization and maintain existing relationships and goodwill with Governmental Entities, customers, suppliers, licensors, licensees, creditors, lessors, distributors, employees, contractors and business associates; provided, that no action by Parent or its Subsidiaries with respect to matters specifically addressed by any provision of Section 5.2(b) shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision.

(b) Without limiting the generality of, and in furtherance of, the foregoing, from and after the date of this Agreement and prior to the earlier of the First Effective Time and the Termination Date, except (1) as may be required by applicable Law, (2) as may be agreed in writing

by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (3) as may be expressly permitted or required by this Agreement, (4) to the extent action is reasonably taken (or reasonably omitted) in response to an Emergency, or (5) as set forth in Section 5.2(b) of the Parent Disclosure Schedules, Parent:

(i) shall not, and shall not permit any of its Subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of Parent or its Subsidiaries), except (A) quarterly cash dividends paid by Parent on the Parent Common Stock consistent with past practice, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the Parent Common Stock, (B) dividends and distributions paid by Subsidiaries of Parent to Parent or to any of Parent's other wholly owned Subsidiaries, and (C) dividends or distributions required by the Organizational Documents of any Subsidiary or joint venture of Parent;

(ii) shall not, and shall not permit any of its Subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except for any such transaction by a wholly owned Subsidiary of Parent that remains a wholly owned Subsidiary after consummation of such transaction;

(iii) shall not adopt any amendments to the Organizational Documents of Parent, other than amendments solely to effect ministerial changes to such documents;

(iv) except for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interests in any Subsidiaries of Parent or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Parent Equity Award (except as otherwise provided by the terms of this Agreement or the express terms of any such Parent Equity Award), other than (A) issuances of shares of Parent Common Stock (x) in respect of any exercise of or settlement of Parent Equity Awards outstanding on the date of this Agreement, or (y) as may be granted after the date of this Agreement in the Ordinary Course of Business, (B) the grant of Parent Equity Awards or other equity compensation awards in the Ordinary Course of Business, (C) any Permitted Liens, (D) pursuant to existing agreements in effect prior to the execution of this Agreement or (E) pursuant to transactions not in excess of $50 million;

(v) shall not, and shall not permit any of its Subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Parent or any of its Subsidiaries, except for any such transactions (A) between or among Parent's wholly owned Subsidiaries or (B) acquisitions not in excess of $50 million; and

(vi) shall not, and shall not permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

(c) Anything to the contrary set forth in this Agreement notwithstanding, between the date of this Agreement and the earlier of the First Effective Time and the Termination Date, Parent shall not, and shall cause its Affiliates not to, directly or indirectly (whether by business combination, merger, consolidation or otherwise), acquire, purchase, lease or license or otherwise enter into a transaction with (or agree or publicly propose to acquire, purchase, lease or license or otherwise enter into a transaction with) any business, corporation, partnership, association or other business organization or division or part thereof, or any securities or collection of assets, or take any other action (or omit to take any other action), if doing so could reasonably be expected to: (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any Consent of any Governmental Entity necessary to consummate the Mergers or any of the other transactions contemplated hereby or the expiration or termination of any applicable waiting period; (ii) materially increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the Mergers or any of the other transactions contemplated hereby; (iii) materially increase the risk of not being able to remove any such Order on appeal or otherwise; or (iv) otherwise prevent or materially delay the consummation of the Mergers or any of the other transactions contemplated hereby (including any Debt Financing necessary in connection therewith).

Section 5.3 Access.

(a) Subject to compliance with applicable Laws, the Company shall and shall cause its Subsidiaries to afford to Parent and to its officers, employees, accountants, consultants, legal counsel, financial advisors and agents and other representatives (collectively, "Representatives") reasonable access, solely to the extent in furtherance of the consummation of the Mergers and the other transactions contemplated hereby or integration planning relating thereto, during normal business hours, on reasonable advance notice, throughout the period prior to the earlier of the First Effective Time and the Termination Date, to the Company's and its Subsidiaries' businesses, properties, personnel, agents, contracts, commitments, books and records, and during such period, the Company and Parent shall, and shall cause their respective Subsidiaries to, (I) in the case of Parent, furnish promptly to the Company information concerning the Mergers as may be reasonably requested by Company, and (II) in the case of the Company, furnish promptly to Parent all information concerning the Mergers as may reasonably be requested by Parent; provided that no investigation pursuant to this Section 5.3 shall affect or be deemed to modify any representation or warranty made by the Company or Parent.

(b) The foregoing provisions of this Section 5.3 notwithstanding, neither the Company nor Parent shall be required to afford such access or furnish such information if it would unreasonably disrupt the operations of such party or any of its Subsidiaries, would cause a violation of any agreement to which such party or any of its Subsidiaries is a party, would result in a loss of privilege or trade secret protection to such party or any of its Subsidiaries, would result in the disclosure of any information in connection with any litigation or similar dispute between the parties hereto, would constitute a violation of any applicable Law or result in the disclosure of any personal information that would expose the such party to the risk of liability or competitively sensitive information. In the event that Parent or the Company objects to any request submitted

pursuant to and in accordance with this Section 5.3 and withholds information on the basis of the foregoing sentence, the Company or Parent, as applicable, shall inform the other party as to the general nature of what is being withheld and the Company and Parent shall use reasonable best efforts to make appropriate substitute arrangements to permit reasonable disclosure that does not suffer from any of the foregoing impediments, including through the use of reasonable best efforts to (i) obtain the required consent or waiver of any third party required to provide such information and (ii) implement appropriate and mutually agreeable measures to permit the disclosure of such information in a manner to remove the basis for the objection, including by arrangement of appropriate clean room procedures (including as set forth in the Clean Team Agreement), if the parties determine that doing so would reasonably permit the disclosure of such information without violating applicable Law or jeopardizing such privilege or otherwise implicate any of the foregoing impediments.

(c) Each of the Company and Parent hereby agrees that all information provided to it or any of its Representatives in connection with this Agreement and the consummation of the transactions contemplated hereby shall be deemed to be "Confidential Information," as such term is used in, and shall be treated in accordance with, the confidentiality agreement, dated as of May 19, 2025, between the Company and Parent (the "Confidentiality Agreement") and, as applicable, the Clean Team Confidentiality Agreement, dated as of July 20, 2025, between the Company and Parent (the "Clean Team Agreement").

Section 5.4 No Solicitation by the Company.

(a) Subject to the provisions of this Section 5.4, from the date of this Agreement until the earlier of the First Effective Time and the Termination Date, the Company agrees that it shall not, and shall cause its Affiliates and its and their respective directors, officers and other Representatives not to, directly or indirectly, (i) solicit, initiate or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, a Company Alternative Proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations with any Person regarding a Company Alternative Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to, or result in, a Company Alternative Proposal (except to notify such Person that the provisions of this Section 5.4 prohibit any such discussions or negotiations), (iii) furnish any non-public information relating to the Company or its Subsidiaries in connection with or for the purpose of facilitating a Company Alternative Proposal or any inquiry, proposal, offer or indication of interest that would reasonably be expected to lead to, or result in, a Company Alternative Proposal, (iv) recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement, partnership agreement or other similar agreement with respect to a Company Alternative Proposal (except for confidentiality agreements permitted under Section 5.4(b)), or (v) approve, authorize or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make a Company Alternative Proposal.

(b) Notwithstanding anything in this Section 5.4 to the contrary, at any time prior to, but not after, obtaining the Company Shareholder Approval, if the Company receives a *bona fide*, unsolicited Company Alternative Proposal that did not result from the Company's

violation of this Section 5.4, the Company and its Representatives may contact the third party making such Company Alternative Proposal solely to clarify the terms and conditions of such Company Alternative Proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Company Board determines in good faith that (i) such Company Alternative Proposal constitutes a Company Superior Proposal or could reasonably be expected to result in a Company Superior Proposal and (ii) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law, the Company may take the following actions: (A) furnish non-public information to the third party making such Company Alternative Proposal (including its Representatives and prospective equity and debt financing sources) in response to a request therefor, if, and only if, prior to so furnishing such information, such information has previously been, or is substantially concurrently, made available to Parent and the third party has executed a confidentiality agreement with the Company having confidentiality and use provisions that, in each case, are not less restrictive in all material respects to such third party than the provisions in the Confidentiality Agreement are to Parent (it being understood that such confidentiality agreement (x) need not contain a "standstill" or similar obligations to the extent that Parent is, concurrently with the entry by the Company or its Subsidiaries into such confidentiality agreement, released from any "standstill" or similar obligations in the Confidentiality Agreement (provided that with respect to other third parties, from the date of this Agreement until the First Effective Time, the Company shall not terminate, amend, modify or waive any provision of any "standstill" or similar obligation to which the Company or any of its Subsidiaries is a party and shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof) and (y) shall not prohibit the Company from complying with this Section 5.4 or contain terms that would restrict in any manner the Company's ability to consummate the Mergers); provided, however, that if the third party making such Company Alternative Proposal is a known competitor of the Company, the Company shall not provide any commercially sensitive non-public information to such third party in connection with any actions permitted by this Section 5.4(b) other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information, and (B) engage in discussions or negotiations with the third party (including its Representatives) with respect to the Company Alternative Proposal. The Company shall promptly (and in any event within 24 hours) notify Parent in writing if: (i) any inquiries, proposals or offers with respect to a Company Alternative Proposal are received by the Company or any of its Representatives or (ii) any information is requested from the Company or any of its Representatives that, to the Knowledge of the Company, has been or is reasonably likely to have been made in connection with any Company Alternative Proposal, which notice shall identify the material terms and conditions thereof (including the name of the applicable third party and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including proposed agreements). The Company shall keep Parent reasonably informed on a reasonably current basis of any material developments regarding any Company Alternative Proposals or any material change to the terms of any such Company Alternative Proposal and any material change to the status of any such discussions or negotiations with respect thereto.

(c) Except as set forth in this Section 5.4, the Company Board, including any committee thereof, shall not (i) withdraw, withhold, qualify or modify, or propose publicly to withdraw, withhold, qualify or modify, the Company Recommendation; (ii) fail to include the

Company Recommendation in the Proxy Statement/Prospectus that is mailed by the Company to its shareholders of the Company; (iii) if any Company Alternative Proposal that is structured as a tender offer or exchange offer for the outstanding shares of Company Common Stock is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by Parent or an Affiliate of Parent), fail to recommend, within ten (10) Business Days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders; (iv) approve, adopt, recommend or declare advisable any Company Alternative Proposal or publicly propose to approve, adopt or recommend, or declare advisable any Company Alternative Proposal; or (v) approve, adopt or recommend, or declare advisable or enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement (other than a confidentiality agreement referred to in and entered into compliance with Section 5.4(b)) with respect to any Company Alternative Proposal (any such action set forth in the foregoing clauses (i) through (v), a "Company Change of Recommendation"). Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Company Shareholder Approval, but not after, the Company Board may, in response to a Company Superior Proposal, make a Company Change of Recommendation; provided, that the Company Board shall not be entitled to make such a Company Change of Recommendation (A) unless the Company shall have given Parent at least five (5) Business Days' written notice (a "Company Superior Proposal Notice") advising Parent of its intention to make such a Company Change of Recommendation, which Company Superior Proposal Notice shall include a description of the terms and conditions of the Company Superior Proposal that is the basis for the proposed action of the Company Board (including the identity of the Person making the Company Superior Proposal and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including any proposed definitive agreements for such Company Superior Proposal), and the Company shall have negotiated in good faith with Parent (to the extent Parent wishes to negotiate) to enable Parent to make such amendments to the terms of this Agreement as would permit the Company Board not to effect a Company Change of Recommendation, and (B) unless, at the end of the five-Business Day period following the delivery of such Company Superior Proposal Notice (the "Company Superior Proposal Notice Period"), after taking into account any changes to the terms of this Agreement proposed by Parent in writing and any other proposals or information offered by Parent in writing during the Company Superior Proposal Notice Period, the Company Board concludes that the Company Superior Proposal giving rise to the Company Superior Proposal Notice continues to constitute a Company Superior Proposal if such amendments were to be given effect; provided, that any material modifications to the terms of the Company Superior Proposal (including any change in the amount or form of consideration) shall commence a new notice period pursuant clause (A) of three (3) Business Days.

(d) Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Company Shareholder Approval, but not after, the Company Board may, in response to a Company Intervening Event, make a Company Change of Recommendation if the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to take such action would be inconsistent with its fiduciary duties under applicable Law; provided, that the Company Board shall not be entitled to make such a Company Change of Recommendation unless (i) the Company shall have given Parent at least five (5) Business Days' written notice (a "Company Intervening Event Notice") advising Parent of its intention to make such a Company Change of Recommendation, which

Company Intervening Event Notice shall include a description of the applicable Company Intervening Event and (ii) unless, at the end of the five-Business Day period following the delivery of such Company Intervening Event Notice (the "Company Intervening Event Notice Period"), after taking into account any changes to amend the terms of this Agreement proposed by Parent in writing and any other proposals or information offered by Parent in writing during the Company Intervening Event Notice Period, the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to make such Company Change of Recommendation would continue to be inconsistent with its fiduciary duties under applicable Law if such amendments were to be given effect.

(e) Nothing contained in this Agreement shall prohibit the Company or the Company Board or any committee thereof from (i) complying with its disclosure obligations under applicable Law or rules and policies of the NYSE, including taking and disclosing to its shareholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) or Item 1012(a) of Regulation M-A under the Exchange Act (or any similar communication to shareholders) or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder or (ii) making any disclosure to its shareholders if the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to make such disclosure would be inconsistent with its fiduciary duties to the Company's shareholders under applicable Law; provided that this Section 5.4(e) shall not be deemed to permit the Company or the Company Board to effect a Company Change of Recommendation except in accordance with Section 5.4(c) or Section 5.4(d).

(f) Further to Section 5.4(a), the Company shall (and shall cause its Affiliates and its and their respective directors and officers to, and shall use its reasonable best efforts to cause its other Representatives to) promptly terminate any existing discussions and negotiations conducted heretofore with any Person (other than Parent, the Company or any of their respective Affiliates or Representatives) with respect to any Company Alternative Proposal, or proposal or transaction that could reasonably be expected to lead to or result in a Company Alternative Proposal. Further, the Company shall promptly terminate all physical and electronic data access previously granted to such Persons and request that any such Persons promptly return or destroy all confidential information concerning the Company and any of its Subsidiaries and provide prompt written confirmation thereof.

(g) "Company Alternative Proposal" means any proposal, offer or indication of intent made by any Person or group of Persons (other than Parent, either Merger Sub or their respective Affiliates) relating to or concerning (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization or similar transaction involving the Company, in each case (whether in one or a series of related transactions), as a result of which such Person or group of Persons (or their shareholders) obtains control over, or becomes the beneficial owner of, directly or indirectly, 10% or more of the total voting power of the Company or the surviving entity (or any direct or indirect parent company thereof), as applicable, immediately following such transaction or (ii) the acquisition by any Person of 10% or more of the net revenues, net income or total assets of the Company and its Subsidiaries, on a consolidated basis.

(h) "Company Superior Proposal" means an unsolicited, *bona fide* written Company Alternative Proposal, made after the date of this Agreement, substituting in the definition thereof "greater than 50%" for "10% or more" in each place each such phrase appears, made after the date of this Agreement, that the Company Board determines in good faith, after consultation with the Company's outside legal and financial advisors, and considering all legal, financial, financing and regulatory aspects of the proposal, the identity of the Person(s) making the proposal and the likelihood of the proposal being consummated in accordance with its terms, would, if consummated, result in a transaction (A) that is more favorable to the Company's shareholders from a financial point of view than the transactions contemplated by this Agreement (after taking into account, in addition to all other relevant factors, any revisions to the terms of the transactions contemplated by this Agreement pursuant to Section 5.4(c) of this Agreement) and (B) that is reasonably likely to be completed, taking into account any regulatory, financing or approval requirements and any other aspects considered relevant by the Company Board.

(i) "Company Intervening Event" means any event, change, occurrence or development that is unknown and not reasonably foreseeable to the Company Board as of the date of this Agreement, which event, change, occurrence or development becomes known to the Company Board after the Company's execution and delivery of this Agreement and before the Company Shareholder Approval is obtained; provided, that in no event shall any of the following be a Company Intervening Event or be taken into account in determining whether a Company Intervening Event has occurred: (i) the receipt, existence, terms of or opportunity for a Company Alternative Proposal or other business combination proposal (or any proposal or inquiry that would reasonably be expected to lead to a Company Alternative Proposal or other such proposal, or direct and indirect consequences thereof); (ii) any matter contemplated by Section 5.8, including any non-compliance with Section 5.8 or any consequence thereof; (iii) any event, change, occurrence or development described in clauses (a), and (c) through (l) of the definition of Company Material Adverse Effect and the corresponding section of the definition of Parent Material Adverse Effect; or (iv) any change in the market price or trading volume of the Company Common Stock or Parent Common Stock, any change in the credit rating of the Company or Parent or any of their respective securities, or the Company or Parent failing to meet, meeting or exceeding internal or published projections, forecasts, guidance or revenue or earning prediction, or other financial or operating metrics for any period (provided that any event, change, occurrence or development giving rise to or contributing to such change, failing to meet, meeting or exceedance that is not otherwise excluded by the foregoing clauses (i) through (iii) may be a Company Intervening Event and may be taken into account in determining whether a Company Intervening Event has occurred).

Section 5.5 No Solicitation by Parent.

(a) Subject to the provisions of this Section 5.5, from the date of this Agreement until the earlier of the First Effective Time and the Termination Date, Parent agrees that it shall not, and shall cause its Affiliates and its and their respective directors, officers and other Representatives not to, directly or indirectly, (i) solicit, initiate or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, a Parent Alternative Proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations with any Person regarding a Parent Alternative Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to, or result in, a Parent Alternative Proposal

(except to notify such Person that the provisions of this Section 5.5 prohibit any such discussions or negotiations), (iii) furnish any non-public information relating to Parent or its Subsidiaries in connection with or for the purpose of facilitating a Parent Alternative Proposal or any inquiry, proposal, offer or indication of interest that would reasonably be expected to lead to, or result in, a Parent Alternative Proposal, (iv) recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement, partnership agreement or other similar agreement with respect to a Parent Alternative Proposal (except for confidentiality agreements permitted under Section 5.5(b)), or (v) approve, authorize or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make a Parent Alternative Proposal.

(b) Notwithstanding anything in this Section 5.5 to the contrary, at any time prior to, but not after, obtaining the Parent Shareholder Approval, if Parent receives a bona fide, unsolicited Parent Alternative Proposal that did not result from the Parent's violation of this Section 5.5, Parent and its Representatives may contact the third party making such Parent Alternative Proposal solely to clarify the terms and conditions of such Parent Alternative Proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Parent Board determines in good faith that (i) such Parent Alternative Proposal constitutes a Parent Superior Proposal or could reasonably be expected to result in a Parent Superior Proposal and (ii) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law, Parent may take the following actions: (A) furnish non-public information to the third party making such Parent Alternative Proposal (including its Representatives and prospective equity and debt financing sources) in response to a request therefor, if, and only if, prior to so furnishing such information, such information has previously been, or is substantially concurrently, made available to the Company and the third party has executed a confidentiality agreement with Parent having confidentiality and use provisions that, in each case, are not less restrictive in all material respects to such third party than the provisions in the Confidentiality Agreement are to the Company (it being understood that such confidentiality agreement (x) need not contain a "standstill" or similar obligations to the extent that the Company is, concurrently with the entry by Parent or its Subsidiaries into such confidentiality agreement, released from any "standstill" or similar obligations in the Confidentiality Agreement (provided that with respect to other third parties, from the date of this Agreement until the First Effective Time, Parent shall not terminate, amend, modify or waive any provision of any "standstill" or similar obligation to which Parent or any of its Subsidiaries is a party and shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof) and (y) shall not prohibit Parent from complying with this Section 5.5 or contain terms that would restrict in any manner Parent's ability to consummate the Mergers); provided, however, that if the third party making such Parent Alternative Proposal is a known competitor of Parent, Parent shall not provide any commercially sensitive non-public information to such third party in connection with any actions permitted by this Section 5.5(b) other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information, and (B) engage in discussions or negotiations with the third party (including its Representatives) with respect to the Parent Alternative Proposal. Parent shall promptly (and in any event within 24 hours) notify the Company in writing if: (i) any inquiries, proposals or offers with respect to a Parent Alternative Proposal are received by Parent or any of its Representatives or (ii) any information is requested from Parent or

any of its Representatives that, to the Knowledge of Parent, has been or is reasonably likely to have been made in connection with any Company Alternative Proposal, which notice shall identify the material terms and conditions thereof (including the name of the applicable third party and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including proposed agreements). Parent shall keep the Company reasonably informed on a reasonably current basis of any material developments regarding any Parent Alternative Proposals or any material change to the terms of any such Parent Alternative Proposal and any material change to the status of any such discussions or negotiations with respect thereto.

(c) Except as set forth in this Section 5.5, the Parent Board, including any committee thereof, shall not (i) withdraw, withhold, qualify or modify, or propose publicly to withdraw, withhold, qualify or modify, the Parent Recommendation; (ii) fail to include the Parent Recommendation in the Proxy Statement/Prospectus that is mailed by Parent to its shareholders; (iii) if any Parent Alternative Proposal that is structured as a tender offer or exchange offer for the outstanding shares of Parent Common Stock is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by the Company or an Affiliate of the Company), fail to recommend, within ten (10) Business Days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders; (iv) approve, adopt, recommend or declare advisable any Parent Alternative Proposal or publicly propose to approve, adopt or recommend, or declare advisable any Parent Alternative Proposal; or (v) approve, adopt or recommend, or declare advisable or enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement (other than a confidentiality agreement referred to in and entered into compliance with Section 5.5(b)) with respect to any Parent Alternative Proposal (any such action set forth in the foregoing clauses (i) through (v), a "Parent Change of Recommendation"). Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Parent Shareholder Approval, but not after, the Parent Board may, in response to a Parent Superior Proposal, make a Parent Change of Recommendation; provided, that the Parent Board shall not be entitled to make such a Parent Change of Recommendation (A) unless Parent shall have given the Company at least five (5) Business Days' written notice (a "Parent Superior Proposal Notice") advising the Company of its intention to make such a Parent Change of Recommendation, which Parent Superior Proposal Notice shall include a description of the terms and conditions of the Parent Superior Proposal that is the basis for the proposed action of the Parent Board (including the identity of the Person making the Parent Superior Proposal and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including any proposed definitive agreements for such Parent Superior Proposal), and Parent shall have negotiated in good faith with the Company (to the extent the Company wishes to negotiate) to enable the Company to make such amendments to the terms of this Agreement as would permit the Parent Board not to effect a Parent Change of Recommendation, and (B) unless, at the end of the five-Business Day period following the delivery of such Parent Superior Proposal Notice (the "Parent Superior Proposal Notice Period"), after taking into account any changes to the terms of this Agreement proposed by the Company in writing and any other proposals or information offered in writing by the Company during the Parent Superior Proposal Notice Period, the Parent Board concludes that the Parent Superior Proposal giving rise to the Parent Superior Proposal Notice continues to constitute a Parent Superior Proposal if such amendments were to be given effect; provided, that any material modifications to the terms of the Parent Superior Proposal

(including any change in the amount or form of consideration) shall commence a new notice period pursuant clause (A) of three (3) Business Days.

(d) Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Parent Shareholder Approval, but not after, the Parent Board may, in response to a Parent Intervening Event, make a Parent Change of Recommendation if the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to take such action would be inconsistent with its fiduciary duties under applicable Law; provided, that the Parent Board shall not be entitled to make such a Parent Change of Recommendation unless (i) Parent shall have given the Company at least five (5) Business Days' written notice (a "Parent Intervening Event Notice") advising the Company of its intention to make such a Parent Change of Recommendation, which Parent Intervening Event Notice shall include a description of the applicable Parent Intervening Event and (ii) unless, at the end of the five-Business Day period following the delivery of such Parent Intervening Event Notice (the "Parent Intervening Event Notice Period"), after taking into account any changes to amend the terms of this Agreement proposed by the Company in writing and any other proposals or information offered by the Company in writing during the Parent Intervening Event Notice Period, the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to make such Parent Change of Recommendation would continue to be inconsistent with its fiduciary duties under applicable Law if such amendments were to be given effect.

(e) Nothing contained in this Agreement shall prohibit Parent or the Parent Board or any committee thereof from (i) complying with its disclosure obligations under applicable Law or rules and policies of the NYSE, including taking and disclosing to its shareholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) or Item 1012(a) of Regulation M-A under the Exchange Act (or any similar communication to shareholders) or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder or (ii) making any disclosure to its shareholders if the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to make such disclosure would be inconsistent with its fiduciary duties to Parent's shareholders under applicable Law; provided that this Section 5.5(e) shall not be deemed to permit Parent or the Parent Board to effect a Parent Change of Recommendation except in accordance with Section 5.5(c) or Section 5.5(d).

(f) Further to Section 5.5(a), Parent shall (and shall cause its Subsidiaries and its and their respective directors and officers to, and shall use its reasonable best efforts to cause its other Representatives to) promptly terminate any existing discussions and negotiations conducted heretofore with any Person (other than the Company, Parent or any of their respective Affiliates or Representatives) with respect to any Parent Alternative Proposal, or proposal or transaction that could reasonably be expected to lead to or result in a Parent Alternative Proposal. Further, Parent shall promptly terminate all physical and electronic data access previously granted to such Persons and request that any such Persons promptly return or destroy all confidential information concerning Parent and any of its Subsidiaries and provide prompt written confirmation thereof.

(g) "Parent Alternative Proposal" means any proposal, offer or indication of intent made by any Person or group of Persons (other than the Company or its Affiliates) relating to or concerning (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization or similar transaction involving Parent, in each case (whether in one or a series of related transactions), as a result of which such Person or group of Persons (or their shareholders) obtains control over, or becomes the beneficial owner of, directly or indirectly, 10% or more of the total voting power of Parent or the surviving entity (or any direct or indirect parent company thereof), as applicable, immediately following such transaction or (ii) the acquisition by any Person of 10% or more of the net revenues, net income or total assets of Parent and its Subsidiaries, on a consolidated basis.

(h) "Parent Superior Proposal" means an unsolicited, bona fide written Parent Alternative Proposal, made after the date of this Agreement, substituting in the definition thereof "greater than 50%" for "10% or more" in each place each such phrase appears, made after the date of this Agreement, that the Parent Board determines in good faith, after consultation with Parent's outside legal and financial advisors, and considering all legal, financial, financing and regulatory aspects of the proposal, the identity of the Person(s) making the proposal and the likelihood of the proposal being consummated in accordance with its terms, would, if consummated, result in a transaction (A) that is more favorable to Parent's shareholders from a financial point of view than the transactions contemplated by this Agreement (after taking into account, in addition to all other relevant factors, any revisions to the terms of the transactions contemplated by this Agreement pursuant to Section 5.5(c) of this Agreement) and (B) that is reasonably likely to be completed, taking into account any regulatory, financing or approval requirements and any other aspects considered relevant by the Parent Board.

(i) "Parent Intervening Event" means any event, change, occurrence or development that is unknown and not reasonably foreseeable to the Parent Board as of the date of this Agreement, which event, change, occurrence or development becomes known to the Parent Board after the Parent's execution and delivery hereof and before the Parent Shareholder Approval is obtained; provided, that in no event shall any of the following be a Parent Intervening Event or be taken into account in determining whether a Parent Intervening Event has occurred: (i) the receipt, existence, terms of or opportunity for a Parent Alternative Proposal or other business combination proposal (or any proposal or inquiry that would reasonably be expected to lead to a Parent Alternative Proposal or other such proposal, or direct and indirect consequences thereof); (ii) any matter contemplated by Section 5.8, including any non-compliance with Section 5.8 or any consequence thereof; (iii) any event, change, occurrence or development described in clauses (a), and (c) through (l) of the definition of Parent Material Adverse Effect and the corresponding section of the definition of Company Material Adverse Effect; or (iv) any change in the market price or trading volume of the Company Common Stock or Parent Common Stock, any change in the credit rating of the Company or Parent or any of their respective securities, or the Company or Parent failing to meet, meeting or exceeding internal or published projections, forecasts, guidance or revenue or earning prediction, or other financial or operating metrics for any period (provided that any event, change, occurrence or development giving rise to or contributing to such change, failing to meet, meeting or exceedance that is not otherwise excluded by the foregoing clauses (i) through (iii) may be a Parent Intervening Event and may be taken into account in determining whether a Parent Intervening Event has occurred).

Section 5.6 Filings; Other Actions.

(a) As promptly as reasonably practicable after the date of this Agreement, (i) the Company and Parent shall jointly prepare and file with the SEC the preliminary Proxy Statement/Prospectus (and in any event the parties shall use reasonable best efforts to cause the filing to be made within sixty (60) days of the date of this Agreement) and (ii) Parent shall prepare and file with the SEC the Registration Statement with respect to the shares of Parent Common Stock to be issued in connection with the First Merger, which shall include the Proxy Statement/Prospectus. Each of the Company and Parent shall use its reasonable best efforts to (A) have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and (B) keep the Registration Statement effective for so long as necessary to complete the Mergers. Each of the Company and Parent shall furnish all information concerning itself, its Affiliates and the holders of its shares to the other and provide such other assistance as may be reasonably requested in connection with the preparation, filing and distribution of the Proxy Statement/Prospectus and the Registration Statement. Each of the Company and Parent shall provide the other party with a reasonable period of time to review the Proxy Statement/Prospectus and any amendments thereto prior to filing and shall reasonably consider any comments from the other party. Each of the Company and Parent shall respond promptly to any comments from the SEC or the staff of the SEC. Each of the Company and Parent shall notify the other party promptly of the receipt of any comments (whether written or oral) from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy Statement/Prospectus or the Registration Statement or for additional information and shall supply the other party with copies of all correspondence between it and any of its Representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Proxy Statement/Prospectus or the Registration Statement or the transactions contemplated by this Agreement within twenty-four (24) hours of the receipt thereof. The Proxy Statement/Prospectus and the Registration Statement shall comply as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act. If at any time prior to the Company Shareholder Meeting or the Parent Shareholder Meeting (or any adjournment or postponement of the Company Shareholder Meeting or the Parent Shareholder Meeting) any information relating to Parent or the Company, or any of their respective Affiliates, officers or directors, is discovered by Parent or the Company that should be set forth in an amendment or supplement to the Proxy Statement/Prospectus and/or Registration Statement, so that the Proxy Statement/Prospectus and/or Registration Statement would not include a misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed by the Company and/or Parent with the SEC, and, to the extent required by applicable Law, disseminated to the shareholders of the Company and the shareholders of Parent. The Company shall cause the Proxy Statement/Prospectus to be mailed to the Company's shareholders and Parent shall cause the Proxy Statement/Prospectus to be mailed to Parent's shareholders, in either case, as promptly as reasonably practicable after the Registration Statement is declared effective under the Securities Act (such date, the "Clearance Date").

(b) Each of Parent and the Company shall provide the other party and its legal counsel with a reasonable opportunity to review and comment on drafts of the Proxy

Statement/Prospectus, the Registration Statement and other documents related to the Company Shareholder Meeting, the Parent Shareholder Meeting or the issuance of the shares of Parent Common Stock (and any amendments thereto) in connection with the First Merger, prior to filing such documents with the applicable Governmental Entity and mailing such documents to the Company's shareholders or Parent's shareholders, as applicable. Each party hereto shall consider in good faith in the Proxy Statement/Prospectus, the Registration Statement and such other documents related to the Company Shareholder Meeting, the Parent Shareholder Meeting or the issuance of shares of Parent Common Stock in connection with the First Merger, all comments reasonably and promptly proposed by the other party or its legal counsel.

(c) Subject to Section 5.4 and Section 5.6(d), the Company shall take all action necessary in accordance with applicable Law and the articles of incorporation and bylaws of the Company to set a record date for, duly give notice of, convene and hold a meeting of its shareholders following the mailing of the Proxy Statement/Prospectus for the purpose of obtaining the Company Shareholder Approval (the "Company Shareholder Meeting") as soon as reasonably practicable following the Clearance Date. Unless the Company shall have made a Company Change of Recommendation in compliance with Section 5.4, the Company shall include the Company Recommendation in the Proxy Statement/Prospectus and shall solicit, and use its reasonable best efforts to obtain, the Company Shareholder Approval at the Company Shareholder Meeting (including by soliciting proxies in favor of the adoption of this Agreement) as soon as reasonably practicable.

(d) The Company shall cooperate with and keep Parent informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of the Proxy Statement/Prospectus to its shareholders. The Company may adjourn or postpone the Company Shareholder Meeting (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that the Company Board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable Law, (ii) if as of the time that the Company Shareholder Meeting is originally scheduled (as set forth in the Proxy Statement/Prospectus) there are insufficient shares of Company Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Shareholder Meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Company Shareholder Approval or (iv) to comply with applicable Law, in each case, as long as the date of the Company Shareholder Meeting is not postponed or adjourned more than an aggregate of 15 calendar days. Any additional postponements or adjournments shall require the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed). Without the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed), the approval of this Agreement shall be the only matter (other than matters of procedure and matters required by applicable Law to be voted on by the Company's shareholders in connection with the approval of this Agreement) that the Company shall propose to be acted on by the shareholders of the Company at the Company Shareholder Meeting.

(e) Subject to Section 5.5 and Section 5.6(f), Parent shall take all action necessary in accordance with applicable Law and the articles of incorporation and bylaws of Parent to set a record date for, duly give notice of, convene and hold a meeting of its shareholders following the mailing of the Proxy Statement/Prospectus for the purpose of obtaining the Parent

Shareholder Approval (the "Parent Shareholder Meeting") as soon as reasonably practicable following the Clearance Date. Unless Parent shall have made a Parent Change of Recommendation in compliance with Section 5.5, Parent shall include the Parent Recommendation in the Proxy Statement/Prospectus and shall solicit, and use its reasonable best efforts to obtain, the Parent Shareholder Approval at the Parent Shareholder Meeting (including by soliciting proxies in favor of the approval of the Parent Share Issuance) as soon as reasonably practicable.

(f) Parent shall cooperate with and keep the Company informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of the Proxy Statement/Prospectus to its shareholders. Parent may adjourn or postpone the Parent Shareholder Meeting (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that the Parent Board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable Law, (ii) if as of the time that the Parent Shareholder Meeting is originally scheduled (as set forth in the Proxy Statement/Prospectus) there are insufficient shares of Parent Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Parent Shareholder Meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Parent Shareholder Approval or (iv) to comply with applicable Law, in each case, as long as the date of the Parent Shareholder Meeting is not postponed or adjourned more than an aggregate of 15 calendar days. Any additional postponements or adjournments shall require the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed). Without the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed), the approval of the Parent Share Issuance shall be the only matter (other than matters of procedure and matters required by applicable Law to be voted on by Parent's shareholders in connection with the adoption of this Agreement) that Parent shall propose to be acted on by the shareholders of Parent at the Parent Shareholder Meeting.

(g) It is the intention of the parties hereto that, and each of the parties shall reasonably cooperate and use their commercially reasonable efforts to cause, the date and time of the Company Shareholder Meeting and the Parent Shareholder Meeting be coordinated such that they occur on the same calendar day (and in any event as close in time as possible).

(h) Without limiting the generality of the foregoing, unless this Agreement shall have been terminated pursuant to Article 7, (x) in the event that the Company Board makes a Company Change of Recommendation, the Company shall nevertheless submit this Agreement to the holders of Company Common Stock to obtain the Company Shareholder Approval at the Company Shareholder Meeting or any adjournment, recess or postponement thereof, and (y) in the event that the Parent Board makes a Parent Change of Recommendation, Parent shall nevertheless submit this Agreement to the holders of shares of Parent Common Stock to obtain the Parent Shareholder Approval at the Parent Shareholder Meeting or any adjournment, recess or postponement thereof.

Section 5.7 Employee Matters.

(a) From and after the First Effective Time, the Company shall, and Parent shall cause the Company to, honor all Company Benefit Plans in accordance with their terms as in effect

immediately before the First Effective Time (including terms permitting the amendment or termination of such Company Benefit Plans). For a period of one (1) year following the First Effective Time, Parent shall provide, or shall cause to be provided, to each employee of the Company and its Subsidiaries as of immediately prior to the First Effective Time who remains employed by Parent or its Subsidiaries following the First Effective Time ("Company Employees") (i) base compensation, cash incentive opportunities, and target equity incentive opportunities that, in each case, are no less favorable than were provided to the Company Employee immediately before the First Effective Time (it being understood that in lieu of equity compensation awards, Parent may provide Company Employees who, as of immediately prior to the First Effective Time, were eligible to receive Company equity compensation awards, long-term incentive awards that are settled in cash in an amount sufficient to replace the grant date value of the Company Employee's equity compensation opportunity immediately prior to the First Effective Time; provided, that, except as set forth in this Section 5.7(a), such long-term incentive awards shall have the same terms and conditions as those applicable to the equity awards granted by Parent to its similarly situated employees), and (ii) employee benefits (excluding severance, retention, change in control, bonuses, equity or equity based compensation, paid time off, defined benefit plans and retiree medical or welfare plans or arrangements) that are no less favorable in the aggregate than such employee benefits provided to the Company Employee immediately before the First Effective Time. Without limiting the generality of the foregoing, (A) Parent shall or shall cause to be provided to each Company Employee whose employment terminates during the one-year period following the First Effective Time under circumstances that would give rise to severance benefits under the Company Benefit Plans set forth on Section 5.7(a) of the Company Disclosure Schedules (the "Company Severance Plans"), severance benefits in accordance with the terms of the applicable Company Severance Plan in which such Company Employee is eligible to participate immediately prior to the First Effective Time and (B) during such one-year period following the First Effective Time, severance benefits offered to each Company Employee shall be determined taking into account all service with the Company, its Subsidiaries (and including, on and after the First Effective Time, the Second Surviving Company and any of its Affiliates) and without taking into account any reduction after the First Effective Time in compensation paid or benefits provided to such Company Employee. Notwithstanding the foregoing, the terms and conditions of employment, including, without limitation, with respect to compensation, benefits, work rules and other terms of employment, for any Company Employee who is represented by a labor union or other labor organization shall be governed by the terms of the applicable Company Labor Agreement.

(b) For a period of one (1) year following the First Effective Time, Parent shall, or shall cause its applicable Affiliate to, maintain for each Company Employee a paid time off policy that is no less favorable than the paid time off policy in effect for similarly situated employees of the Company immediately prior to the First Effective Time, including with respect to the rate and timing of accrual, the number of paid time off days provided and the treatment of unused paid time off upon termination of employment (including any cash-out rights).

(c) For all purposes (including for purposes of vesting, eligibility to participate, benefit accrual and level of benefits) under the employee benefit plans of Parent and its Subsidiaries providing benefits to any Company Employees after the First Effective Time (the "New Plans"), each Company Employee shall be credited with his or her years of service with the Company and its Subsidiaries and their respective predecessors before the First Effective Time, to

the same extent as such Company Employee was entitled, before the First Effective Time, to credit for such service under any analogous Company Benefit Plan in which such Company Employee participated or was eligible to participate immediately prior to the First Effective Time; provided that the foregoing shall not apply (w) for purposes of any closed or frozen plans, (x) for any purpose under any defined benefit pension plans or retiree health and welfare plans, in each case, that were not sponsored by the Company or its Subsidiaries prior to the First Effective Time, (y) for purposes of qualifying for subsidized early retirement benefits under any program that was not sponsored by the Company or its Subsidiaries prior to the First Effective Time, or (z) to the extent that its application would result in a duplication of benefits. In addition, and without limiting the generality of the foregoing, (i) Parent shall provide that each Company Employee shall be immediately eligible to participate, without any waiting time, in any New Plan that is a group health plan to the extent coverage under such New Plan replaces an analogous Company Benefit Plan in which such Company Employee participated immediately before the First Effective Time (such plans, collectively, the "Old Plans"), and (ii) for purposes of each New Plan that is a group health plan and in which any Company Employee participates, Parent shall use commercially reasonable efforts to cause all preexisting condition exclusions and actively-at-work requirements of such New Plan to be waived for such Company Employee and his or her covered dependents, unless such conditions would not have been waived under the analogous plan of the Company or its Subsidiaries in which such Company Employee participated immediately prior to the First Effective Time, and Parent shall use commercially reasonable efforts to cause any eligible expenses incurred by such Company Employee and his or her covered dependents during the portion of the plan year of the Old Plans ending on the date such Company Employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Company Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(d) To the extent requested in writing by Parent at least ten (10) Business Days prior to the Closing Date, the Company shall, or shall cause its applicable Affiliate to, take all actions necessary to terminate each Company Benefit Plan that is a tax-qualified defined contribution 401(k) retirement plan that exclusively covers non-union employees (the "Company Non-Union 401(k) Plans"), or cause such plan to be terminated, effective as of no later than the day immediately preceding the Closing Date, and contingent upon the occurrence of the Closing, and provide that participants in the Company Non-Union 401(k) Plans shall become fully vested in any unvested portion of their Company Non-Union 401(k) Plan accounts as of the date such plan is terminated. If the Company Non-Union 401(k) Plans are terminated, the Company shall provide Parent with evidence that the Company Non-Union 401(k) Plans have been terminated (effective no later than immediately prior to the Closing Date and contingent on the Closing) pursuant to resolutions of the Company or its applicable Affiliate, which such resolutions shall be provided to Parent at least three (3) Business Days prior to the Closing Date and shall be subject to Parent's review and comment. If the Company Non-Union 401(k) Plans are terminated, Parent shall designate a tax-qualified defined contribution retirement plan with a cash or deferred arrangement that is sponsored by Parent or one of its Subsidiaries (the "Parent 401(k) Plan") that will cover such eligible Company Employees who had participated in a Company Non-Union 401(k) Plan and shall cover such eligible Company Employees in the applicable Parent 401(k) Plan effective as of the Closing Date. In connection with the termination of the Company Non-Union 401(k) Plans, Parent shall cause the Parent 401(k) Plan to accept from the Company Non-

Union 401(k) Plans the "direct rollover" of the account balance (including notes representing outstanding loans that are not in default) of each Company Employee who participated in a Company Non-Union 401(k) Plan as of the date such plans are terminated and who elects such direct rollover in accordance with the terms of the applicable Company Non-Union 401(k) Plan and the Code.

(e) Without limiting the generality of Section 8.10, the provisions of this Section 5.7(e) are solely for the benefit of the parties to this Agreement, and no current or former director, employee or consultant or any other Person shall be a third-party beneficiary of this Agreement, and nothing herein shall be construed to create, establish, terminate or amend any Company Benefit Plan or Parent Benefit Plan or other compensation or benefit plan or arrangement for any purpose or otherwise shall prevent Parent, the Second Surviving Company or any of their Affiliates from terminating the employment of any Company Employee, or amending any Company Benefit Plan or Parent Benefit Plan.

Section 5.8 Efforts.

(a) Subject to the terms and conditions set forth in this Agreement (including Section 5.8(c)), each of the parties hereto shall use their reasonable best efforts to (and shall cause each of their respective Affiliates to) take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Laws to cause the conditions to Closing set forth in Article 6 of this Agreement to be satisfied and to consummate and make effective the Mergers and the other transactions contemplated by this Agreement prior to the End Date, including (i) the obtaining of all necessary actions or nonactions, authorizations, permits, waivers, consents, clearances, approvals and expirations or terminations of waiting periods (collectively, "Consents"), including the Company Approvals and the Parent Approvals, from Governmental Entities and the making of all necessary registrations, notices, notifications, petitions, applications, reports and other filings and the taking of all steps as may be necessary, proper or advisable to obtain an approval, clearance or waiver from, or to avoid an action or proceeding by, any Governmental Entity, (ii) the obtaining of all necessary Consents from third parties, (iii) the defending of any Actions, lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Mergers and the other transactions contemplated by this Agreement, or seeking to prohibit or delay the Closing and (iv) the execution and delivery of any additional instruments necessary, proper or advisable to consummate, and to fully carry out the purposes of the transactions contemplated by this Agreement; provided, that solely with respect to approvals from third parties other than from Governmental Entities and other than under Railroad Laws or Antitrust Laws as provided in this Section 5.8, in no event shall either the Company or Parent or any of their respective Subsidiaries be required to pay any fee, penalty or other consideration to any third party for any Consent required for or triggered by the consummation of the transactions contemplated by this Agreement under any contract or agreement or otherwise.

(b) Without limiting the foregoing, but subject to the terms and conditions herein (including Section 5.8(c)), the Company, Parent and each Merger Sub shall (i) promptly, but in no event later than six (6) months after the date of this Agreement, file the Application with the STB (provided, however, that if the STB issues an order or otherwise implements a regulatory change that materially impedes the filing of the Application, the Company, Parent and each Merger

Sub shall file the Application as reasonable in light of such order or regulatory change), (ii) as promptly as practicable and advisable, file any and all notification and report forms to the CNA and the FCC required under applicable Law with respect to the Mergers and the other transactions contemplated by this Agreement, and take all other actions necessary to cause the expiration or termination of any applicable waiting periods under applicable Law as soon as practicable after the date of this Agreement, (iii) cooperate with each other in (A) determining whether any other filings are required to be made with, or Consents are required to be obtained from, or with respect to, any third parties or Governmental Entities, including under other applicable Antitrust Laws and Railroad Laws and/or in connection with the Company Approvals and Parent Approvals, in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and (B) making all such filings as promptly as practicable and advisable and timely obtaining all such Consents, and (iv) use reasonable best efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby, including using reasonable best efforts to take all such further action as may be necessary to resolve such objections, if any, as any Governmental Entity may assert under any Law (including in connection with the Company Approvals and Parent Approvals) with respect to the transactions contemplated hereby, and to avoid or eliminate each and every impediment under any Law that may be asserted by any Governmental Entity with respect to the Mergers so as to enable the Closing to occur prior to the End Date, including (A) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, license, hold separate or disposition of any and all of the share capital or other equity interest, assets (whether tangible or intangible), products or businesses of Parent and its Subsidiaries or of the Company and its Subsidiaries, (B) otherwise taking or committing to take any actions that after the First Effective Time would limit Parent's or its Subsidiaries' (including the Second Surviving Company's) freedom of action with respect to, or their ability to retain, or otherwise agreeing to any restriction, requirement or limitation with respect to their or one or more of their Subsidiaries' (including the Second Surviving Company's) assets (whether tangible or intangible), products, or businesses, in each case as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order that would otherwise have the effect of preventing or delaying the Closing and (C) committing to take the actions set forth on Section 5.8(b)(iv)(C) of the Company Disclosure Schedules, subject to the limitations set forth therein (any such action or limitation described in this clause (iv), including (A), (B) and (C), each a "Restriction"). As used in this Agreement, the term "Requisite Regulatory Approvals" shall mean the STB Approval and the CNA Approval, and the term "Application" shall mean the application contemplated by 49 C.F.R. § 1180.4(c) with respect to the Mergers and the other transactions contemplated hereby.

(c) Notwithstanding anything to the contrary in Section 5.8(a), Section 5.8(b) or any other provision of this Agreement, in no event shall Parent or any of its Affiliates (including, for purposes of this sentence, the Company and its Subsidiaries, after giving effect to the Mergers) be required to take, or commit to take, or agree to or accept any (i) Non-Required Restriction (as such term is defined on Section 5.8(c) of the Company Disclosure Schedules), (ii) voting trust agreement or other similar agreement that has the effect of requiring the deposit of the outstanding shares of the Second Surviving Company into a voting trust or similar arrangement (a "Voting Trust Restriction") or (iii) material alteration of the conditions imposed on regulatory approval of transactions involving Parent or the Company, or their respective Subsidiaries, prior to the date of this Agreement (a "Prior Transaction Restriction") (any of the foregoing actions or limitations

described in clauses (i) through (iii), each a "Materially Burdensome Regulatory Condition"). Neither the Company nor any of its Subsidiaries shall be required to become subject to, or consent or agree to or otherwise take any action with respect to, any requirement, condition, understanding, agreement or order to sell, divest, license, hold separate or otherwise dispose of, or to conduct, restrict, operate, invest or otherwise change the assets, operations or business of the Company or any of its Subsidiaries, unless such requirement, condition, understanding, agreement or order is binding on or otherwise applicable to the Company or its Subsidiaries only from and after the First Effective Time in the event that the Closing occurs and is expressly permitted pursuant to this Section 5.8. The Company and its Subsidiaries shall not agree to any such actions without the prior written consent of Parent which, subject to and without limiting Parent's obligations under this Section 5.8, may be granted or withheld in Parent's sole discretion.

(d) The Company, Parent and each Merger Sub shall cooperate and consult with each other in connection with the making of all registrations, filings, notifications, communications, submissions and any other actions pursuant to this Section 5.8(d), and, subject to applicable legal limitations and the instructions of any Governmental Entity, the Company, on the one hand, and Parent and each Merger Sub, on the other hand, shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated hereby, including promptly informing and furnishing the other with copies of notices or other communications received or given by the Company or Parent, as the case may be, or any of their respective Subsidiaries, from or to any third party and/or any Governmental Entity with respect to such transactions. Subject to applicable Law relating to the exchange of information, the Company, on the one hand, and Parent and each Merger Sub, on the other hand, shall permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed notifications or filings and any written communications or submissions, and with respect to any such notification, filing, written communication or submission, any documents submitted therewith to any Governmental Entity (except for any exhibits to such communications providing the personal identifying information required by 31 C.F.R. Section 800.502(c)(5)(vi) or that otherwise is requested by any Governmental Entity to remain confidential from the other parties); provided, that materials may be redacted (i) to remove references concerning the valuation of the businesses of the Company and its Subsidiaries, or proposals from third parties with respect thereto, (ii) as necessary to comply with contractual agreements and (iii) as necessary to address reasonable privilege or confidentiality concerns; provided, further that each party may reasonably designate any competitively sensitive material provided to the other under this Section 5.8 as "Outside Counsel Only Material" which such material and the information contained therein shall be given only to the outside antitrust counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (Parent on the one hand or the Company on the other) or its legal counsel. The parties shall take reasonable efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege pursuant to this Section 5.8 in a manner so as to preserve the applicable privilege. Each of Parent and the Merger Subs agrees not to initiate, and each of the Company, Parent and the Merger Subs agrees not to participate in, any meeting or discussion, either in person or by telephone or videoconference, with any Governmental Entity in connection with the proposed transactions unless it consults with the other party in advance and, to the extent not prohibited by such Governmental Entity, gives the other party the opportunity to attend and participate. In the

event that any information in the filings submitted pursuant to this Section 5.8(d) or any such supplemental information furnished in connection therewith is deemed confidential by either party, the parties shall maintain the confidentiality of the same, and the parties shall seek authorization from the applicable Governmental Entity to withhold such information from public view.

(e) Subject to the obligations of this Section 5.8, Parent shall, in its sole discretion, devise and implement the strategy and timing for obtaining any Consents required under any applicable Law in connection with the transactions contemplated by this Agreement and Parent shall, for the avoidance of doubt, have the final authority in its sole discretion over all decisions in respect of all matters addressed in this Section 5.8, including the development, presentation and conduct of, and all decisions with respect to, the matters relating to obtaining the Requisite Regulatory Approvals, including any decisions with respect to timing, content, negotiations and any communications regarding any Restrictions. Parent shall take the lead in all meetings and communications with any Governmental Entity in connection with obtaining such Consents; provided, that Parent shall consult in advance with the Company and in good faith take the Company's views into account regarding the overall strategy and timing. The Company and its Subsidiaries shall not (i) initiate any such discussions or proceedings with any Governmental Entity, or (ii) take or agree to take any actions (other than any ministerial actions including preparatory activities and discussions involving only the Company and its Representatives) or agree to any restrictions or conditions with respect to obtaining any Consents in connection with the Mergers and the other transactions contemplated by this Agreement without the prior written consent of Parent, other than, in each case, as expressly permitted or expressly required to be taken by the Company and its Subsidiaries pursuant to this Section 5.8. For the avoidance of doubt, all references to this Section 5.8 in this Agreement shall be deemed to include Section 5.8 of the Company Disclosure Schedules.

(f) In furtherance and not in limitation of the other covenants of the parties contained in this Section 5.8, if any administrative or judicial action or proceeding, including any proceeding by a private party, is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement, each of the Company, Parent and the Merger Subs shall cooperate in all respects with each other and shall contest and resist any such Action or proceeding and to have vacated, lifted, reversed or overturned any Action, decree, judgment, injunction or other Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Mergers and the other transactions contemplated by this Agreement.

Section 5.9 Takeover Statute. If any "fair price," "moratorium," "control share acquisition" or other form of anti-takeover statute or regulation shall become applicable to the transactions contemplated hereby, each of the Company, Parent and Merger Subs and the members of their respective boards of directors shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 5.10 Public Announcements. The Company, on the one hand, and Parent and the Merger Subs, on the other hand, shall consult with and provide each other a reasonable opportunity to review and comment on, and consider in good faith any reasonable comments by the other party

on, any press release or other public statement or comment prior to the issuance of such press release or other public statement or comment relating to this Agreement or the transactions contemplated hereby and shall not issue any such press release or other public statement or comment prior to such consultation, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange or as may be requested by a Governmental Entity; provided, that the restrictions in this Section 5.10 shall not apply (a) subject to Section 5.4, to any Company press release or other public statement regarding a Company Alternative Proposal and matters related thereto or a Company Change of Recommendation, (b) subject to Section 5.5, to any Parent press release or other public statement regarding a Parent Alternative Proposal and matters related thereto or a Parent Change of Recommendation, (c) in connection with any dispute between the parties regarding this Agreement, the Mergers or the other transactions contemplated hereby or (d) to any statements made by the Company or Parent in response to questions by the press, analysts, investors or those participating in investor calls or industry conferences, so long as such statements are consistent with information previously disclosed in previous press releases, public disclosures or public statements made by the Company and/or Parent in compliance with this Section 5.10. Parent and the Company agree to issue a joint press release as the first public disclosure of this Agreement.

Section 5.11 Indemnification and Insurance.

(a) Parent, each Merger Sub and the Company agree that, for a period of six (6) years after the First Effective Time, all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors or officers, as the case may be, of the Company or its Subsidiaries as provided in their respective certificates of incorporation, bylaws or other organizational documents or in any indemnification agreements made available to Parent prior to the date of this Agreement shall survive the Mergers and shall continue at and after the First Effective Time in full force and effect. For a period of six (6) years after the First Effective Time, Parent and the Second Surviving Company shall maintain in effect the exculpation, indemnification and advancement of expenses provisions of the Company and its Subsidiaries' certificates of incorporation, bylaws or similar organizational documents in effect as of the date of this Agreement and any indemnification agreements of the Company or any of its Subsidiaries with any of their respective directors or officers made available to Parent prior to the date of this Agreement, and shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who at the First Effective Time were current or former directors or officers of the Company or any of its Subsidiaries; provided, that all rights to indemnification in respect of any Proceeding pending or asserted or any claim made within such period shall continue until the final disposition of such Proceeding or resolution of such claim, even if beyond such six-year period.

(b) The Second Surviving Company shall, and Parent shall cause the Second Surviving Company to, to the fullest extent permitted under applicable Law and the Company and its Subsidiaries' certificates of incorporation, bylaws or similar organizational documents in effect as of the date of this Agreement and any indemnification agreements made available to Parent prior to the date of this Agreement, indemnify and hold harmless (and advance funds in respect of each of the foregoing or any related expenses) each current and former director or officer of the Company or any of its Subsidiaries and each Person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other

employee benefit plan or enterprise at the written request of the Company or its Subsidiaries (each, together with such Person's heirs, executors or administrators, and successors and assigns, an "Indemnified Party") against any costs or expenses (including reasonable attorneys' fees and expenses in advance of the final disposition of any Proceeding to each Indemnified Party), judgments, fines, losses, claims, damages, obligations, costs, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (a "Proceeding"), arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred at or prior to the First Effective Time (including acts or omissions in connection with such Persons serving as an officer, director, employee or other fiduciary of any entity if such service was at the request or for the benefit of the Company or its Subsidiaries), whether asserted or claimed prior to, at or after the First Effective Time. In the event of any such Proceeding, the Second Surviving Company shall cooperate with the Indemnified Party in the defense of any such Proceeding.

(c) For a period of six (6) years from the First Effective Time, Parent and the Second Surviving Company shall cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters arising on or before the First Effective Time; provided, that Parent and the Second Surviving Company shall not be required to pay an aggregate annual premium in excess of 300% of the last aggregate annual premium paid by the Company prior to the date of this Agreement in respect of such coverage required to be maintained pursuant hereto, but in such case shall purchase as much coverage as reasonably practicable for such amount. In lieu of the foregoing, the Company shall, at Parent's request and in reasonable consultation with Parent, purchase, prior to the First Effective Time, six-year prepaid "tail" insurance on terms and conditions providing substantially equivalent benefits as the current policies of directors' and officers' liability and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters arising on or before the First Effective Time, including with respect to the transactions contemplated hereby; provided, that the Company shall not commit or spend on such "tail" insurance, in the aggregate, more than 300% of the last aggregate annual premium paid by the Company prior to the date of this Agreement for the Company's current policies of directors' and officers' liability and fiduciary liability insurance, and if the cost of such "tail" insurance would otherwise exceed such amount, the Company shall purchase, in consultation with Parent, as much coverage as reasonably practicable for up to such limit. Parent and the Second Surviving Company shall cause such insurance to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the Second Surviving Company.

(d) Parent shall pay all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided in this Section 5.11.

(e) The rights of each Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such Indemnified Party may have under the certificates of incorporation, bylaws or other organizational documents of the Company, any of its Subsidiaries or the Second Surviving Company, any other indemnification arrangement, the VSCA, the VLLCA or otherwise. The provisions of this Section 5.11 shall survive the consummation of the Mergers and expressly are intended to benefit, and are enforceable by, each of the Indemnified Parties.

(f) In the event that Parent, the Second Surviving Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Parent or the Second Surviving Company, as the case may be, shall assume their respective obligations set forth in this Section 5.11.

Section 5.12 Financing Cooperation.

(a) The Company shall use its reasonable best efforts, and shall cause each of its Subsidiaries to use its reasonable best efforts, and each of them shall use their reasonable best efforts to cause their respective Representatives to use their reasonable best efforts, to provide customary cooperation, to the extent reasonably requested by Parent in writing, in connection with the offering, arrangement, syndication, consummation, issuance or sale of any debt financing required to fund the Financing Amounts (the "Debt Financing") (provided, that such requested cooperation does not unreasonably interfere with the ongoing operations of the Company or any of its Subsidiaries), including, to the extent so requested, using reasonable best efforts to:

(i) furnish promptly to Parent the Financing Information;

(ii) assist Parent in its preparation of pro forma financial statements and pro forma information to the extent necessary or reasonably requested by Parent in connection with any Debt Financing;

(iii) provide reasonable and customary assistance to Parent in the preparation of (A) customary offering documents, offering memoranda, offering circulars, private placement memoranda, registration statements, prospectuses, syndication documents and other syndication materials, including information memoranda, lender and investor presentations, bank books and other marketing documents, and similar documents for any portion of the Debt Financing and (B) materials for rating agency presentations which, in each case, as is customary and appropriate, may incorporate by reference periodic and current reports filed by the Company with the SEC;

(iv) make senior management of the Company and its Subsidiaries available, at reasonable times and locations and upon reasonable prior notice, to participate in meetings (including one-on-one conference or virtual calls with Financing Parties and potential Financing Parties), drafting sessions, presentations, road shows, rating agency presentations and due diligence sessions and other customary syndication activities, provided, at the Company's option in consultation with Parent, any such meeting or communication may be conducted virtually by videoconference or other media;

(v) cause the Company's independent registered accounting firm to provide customary assistance, including by using reasonable best efforts to cause the Company's independent registered accounting firm (A) to provide customary comfort letters (including "negative assurance" comfort), in each case in customary form in connection with any capital markets transaction comprising a part of the Debt Financing,

including at the time of pricing and closing, to the applicable Financing Parties, (B) if required, provide consents with respect to financial statements for the Company and its Subsidiaries for inclusion or incorporation by reference in documents referred to in clause (iii) of this Section 5.12(a) and (C) participate in a reasonable number of due diligence and drafting sessions; provided, at the Company's option, any such session may be conducted virtually by videoconference or other media, and including by using reasonable best efforts to provide customary representation letters to the extent required by such independent registered accounting firm in connection with the foregoing;

(vi) provide customary authorization letters authorizing the distribution of Company information to prospective lenders in connection with any syndicated bank financing;

(vii) assist in obtaining or updating corporate and facility credit ratings;

(viii) assist in the negotiation, preparation and, substantially concurrently with, conditioned upon, and effective subject to the occurrence of, the Closing, execution of any credit agreement, indenture, note, purchase agreement, underwriting agreement, guarantees and customary closing certificates, as may be reasonably requested by Parent, in each case as contemplated in connection with the Debt Financing;

(ix) cooperate with internal and external counsel of Parent in connection with providing customary back-up certificates and factual information regarding any legal opinion that such counsel may be required to deliver in connection with the Debt Financing;

(x) cooperate with the due diligence requests of Parent and providing access to documents and other information in connection with customary due diligence investigations;

(xi) deliver, prior to Closing, to the extent reasonably requested in writing in advance thereof, all documentation and other information regarding the Company and its Subsidiaries that any Financing Party reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act of 2001, and, to the extent required by any Financing Party, a beneficial ownership certificate (substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association) in respect of any of the Company or any of its Subsidiaries that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation (31 C.F.R. § 1010.230);

(xii) at Parent's written request, cooperate with and use reasonable best efforts to provide all reasonable assistance to Parent with respect to (A) the prepayment of some or all amounts outstanding under the Company Existing Indebtedness, including (x) using reasonable best efforts to prepare and submit customary notices in respect of any such prepayment provided that such prepayment shall be contingent upon the occurrence

of the Closing, and (y) using reasonable best efforts to obtain from the lenders or agents, as applicable, under the Company Existing Indebtedness customary payoff letters in respect of such Company Existing Indebtedness and (B) the matters set forth on Section 5.12(a)(xii) of the Company Disclosure Schedules;

(xiii) consent to the use of the Company's and its Subsidiaries' logos in connection with the Debt Financing; provided that such logos are used solely in a manner that is not intended to, nor reasonably likely to, harm or disparage the Company or its Subsidiaries or the Company's or its Subsidiaries' reputation or goodwill; and

(xiv) cause the Company and its Subsidiaries to facilitate the taking of all reasonable and customary corporate action, limited liability company action or other organizational action, as applicable, none of which shall become effective prior to the Closing, necessary to permit and/or authorize the consummation of the Debt Financing.

(b) The foregoing notwithstanding, none of the Company nor any of its Subsidiaries shall be required to take or permit the taking of any action pursuant to this Section 5.12 that would: (i) require the Company or its Subsidiaries or any persons who are officers or directors of such entities to pass resolutions or consents to approve or authorize the execution of the Debt Financing or enter into, execute or deliver any certificate, document, instrument or agreement (except for the authorization letters contemplated by Section 5.12(a)(vi)) unless (x) such officers or directors are to remain as directors and/or officers of the Company or the applicable Subsidiaries on and after the Closing Date and (2) the effectiveness thereof is contingent upon and effective after the Closing, (ii) cause any representation or warranty in this Agreement to be breached by the Company or any of its Subsidiaries, (iii) require the Company or any of its Subsidiaries to (x) pay any commitment or other similar fee prior to the Closing, (y) incur any other expense, liability or obligation which expense, liability or obligation is not reimbursed or indemnified hereunder in connection with the Debt Financing prior to the Closing or (z) have any obligation of the Company or any of its Subsidiaries under any agreement, certificate, document or instrument be effective until the Closing, (iv) cause any director, officer, employee or shareholder of the Company or any of its Subsidiaries to incur any personal liability, (v) conflict with the Organizational Documents of the Company or any of its Subsidiaries or any applicable Laws, (vi) reasonably be expected to result in a material violation or material breach of, or a default (with or without notice, lapse of time, or both) under, any material Contract to which the Company or any of its Subsidiaries is a party, (vii) provide access to or disclose information that the Company or any of its Subsidiaries determines would jeopardize any attorney-client privilege or other applicable privilege or protection of the Company or any of its Subsidiaries, (viii) require the Company to prepare any financial statements or information (other than the Financing Information) that are not available to it and prepared in the ordinary course of its financial reporting practice, or (ix) require the Company to prepare or deliver any Excluded Information. Nothing contained in this Section 5.12 or otherwise shall require the Company or any of its Subsidiaries, prior to the Closing, to be an issuer or other obligor with respect to the Debt Financing. Parent shall, promptly on request by the Company, reimburse the Company or any of its Subsidiaries for all reasonable and documented out-of-pocket costs incurred by them or their respective Representatives in connection with such cooperation and shall indemnify and hold harmless the Company and its Subsidiaries and their respective Representatives from and against any and all losses suffered or incurred by them in connection with the arrangement of the Debt Financing, any

action taken by them at the request of Parent or its representatives pursuant to this Section 5.12 and any information used in connection therewith, other than to the extent any such costs or losses are the result of the gross negligence, bad faith or willful misconduct of the Company, its Subsidiaries or their respective Representatives.

(c) The parties hereto acknowledge and agree that the provisions contained in this Section 5.12 represent the sole obligation of the Company and its Subsidiaries with respect to cooperation in connection with the offering, arrangement, syndication, consummation, issuance or sale of any Debt Financing to be obtained by Parent with respect to the transactions contemplated by this Agreement, and no other provision of this Agreement (including the exhibits and schedules hereto) shall be deemed to expand or modify such obligations. In no event shall the receipt or availability of any funds or financing (including the Debt Financing) by Parent or any of its Affiliates or any other financing or other transactions be a condition to any of Parent's obligations under this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the Company's breach of any of the covenants required to be performed by it under this Section 5.12 shall not be considered in determining the satisfaction of the condition set forth in Section 6.3(b), unless such breach is the primary cause of Parent being unable to obtain the proceeds of the Debt Financing at the Closing.

(d) All non-public or otherwise confidential information regarding the Company or any of its Affiliates obtained by Parent or its Representatives pursuant to this Section 5.12 shall be kept confidential in accordance with the Confidentiality Agreement; provided, that Parent shall be permitted to disclose such information to (i) prospective lenders and investors during syndication and marketing of the Debt Financing that agree to confidentiality undertakings customary for financing transactions of investment grade borrowers (including customary "click-through" confidentiality undertakings and confidentiality provisions contained in customary confidential information memoranda or other offering memoranda), (ii) on a confidential basis to rating agencies, (iii) in the case of any part of the Debt Financing consisting of debt securities, to the extent required to be included in any prospectus, private placement memorandum or other similar offering document in connection with the Debt Financing and (v) otherwise to the extent necessary and consistent with customary practices in connection with the Debt Financing subject to customary confidentiality arrangements reasonably satisfactory to the Company.

Section 5.13 Financing. Parent shall use its reasonable best efforts, and shall cause each of its Subsidiaries to use its reasonable best efforts, to take, or cause to be taken, all actions, and do, or cause to be done, all things necessary, proper or advisable to obtain funds sufficient to fund the Financing Amounts at or before the Closing. Parent shall keep the Company informed on a reasonably current basis of the status of its efforts to obtain funds sufficient to fund the Financing Amounts. The foregoing notwithstanding, compliance by Parent with this Section 5.13 shall not relieve Parent of its obligations to consummate the transactions contemplated by this Agreement whether or not the Debt Financing or any other financing is available.

Section 5.14 Stock Exchange De-listing; 1934 Act Deregistration Stock Exchange Listing.

(a) The Company shall cooperate with Parent and use its reasonable best efforts to take, or cause to be taken, all actions reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the NYSE and the SEC to enable the de- listing by the Second Surviving Company of the Company Common Stock from the NYSE and the deregistration of the Company Common Stock under the Exchange Act as promptly as practicable after the First Effective Time.

(b) Parent shall use its reasonable best efforts to cause the shares of Parent Common Stock to be issued in the First Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the First Effective Time.

Section 5.15 Rule 16b-3. Prior to the First Effective Time, the Company and Parent, and the Company Board and the Parent Board (or duly formed committees thereof consisting of non-employee directors (as such term is defined for the purposes of Rule 16b-3 promulgated under the Exchange Act)), shall take such actions as may be reasonably necessary or advisable to cause any dispositions of Company equity securities and any acquisition of Parent equity securities (in each case including derivative securities) pursuant to the transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company or Parent to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.16 Shareholder Litigation. Each of the Company and Parent shall keep the other reasonably informed of, and cooperate with such party in connection with, any shareholder litigation or claim against such party and/or its directors or officers relating to the Mergers or the other transactions contemplated by this Agreement. Without limiting the foregoing, the Company shall give Parent a reasonable opportunity to participate in the defense or settlement of any such litigation or claim and the Company shall not compromise or settle, or agree to compromise or settle, any shareholder litigation or claim arising or resulting from the transactions contemplated by this Agreement without the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed).

Section 5.17 Certain Tax Matters.

(a) The parties shall (and shall cause their respective Subsidiaries to) (i) use their respective reasonable best efforts to cause the Mergers, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code and (ii) not take any action or fail to take any action if such action or such failure is intended or could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. Parent and the Company intend to report, and intend to cause their respective Subsidiaries to report, the Mergers, taken together, as a reorganization within the meaning of Section 368(a) of the Code.

(b) Each of Parent and the Company will, upon reasonable request by the other, use their respective reasonable best efforts and reasonably cooperate with one another in connection with the issuance to Parent or the Company of an opinion of external counsel relating to the Intended Tax Treatment (including if the SEC requires an opinion regarding the Intended Tax Treatment to be prepared and submitted in connection with the declaration of effectiveness of

the Proxy Statement/Prospectus, such opinion to be prepared by Wachtell, Lipton, Rosen and Katz (or such other counsel as may be reasonably acceptable to each of Parent and the Company)). In connection with the foregoing, each of Parent and the Company shall use reasonable best efforts to deliver to the relevant counsel, upon reasonable request therefore, certificates (dated as of the necessary date and signed by an officer of the Company or Parent, as applicable), in form and substance reasonably acceptable to such counsel, containing customary representations reasonably necessary or appropriate for such counsel to render such opinion.

(c) Parent shall promptly notify the Company if, at any time before the First Effective Time, Parent becomes aware of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(d) The Company shall promptly notify Parent if, at any time before the First Effective Time, the Company becomes aware of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 5.18 Dividends. The Company shall coordinate with Parent the declaration, setting of record dates and payment dates of dividends on shares of Company Common Stock, subject to applicable Law and the approval of the Company Board and the Parent Board, as applicable, so that holders of shares of Company Common Stock do not receive dividends both on shares of Company Common Stock and Parent Common Stock received in the Mergers in respect of any calendar quarter or fail to receive a dividend on one of either shares of Company Common Stock or Parent Common Stock received in the Mergers for any calendar quarter.

Section 5.19 Merger Sub Shareholder Approvals. Promptly following the execution of this Agreement, Parent (in its capacity as sole shareholder of the Merger Subs) shall execute and deliver, in accordance with applicable Law and the applicable Merger Sub's articles of incorporation, articles of organization and bylaws, as applicable, a written consent approving and adopting this Agreement and the transactions contemplated thereby.

Section 5.20 Treatment of Company Existing Indebtedness. The Company shall use reasonable best efforts to deliver to Parent, at least four (4) Business Days prior to the Closing Date, drafts of, and on or prior to the Closing Date, executed copies of, customary payoff letters from the agent or lenders, as applicable, under the Company Existing Indebtedness (a) setting forth the amount required to pay off in full on the Closing Date the indebtedness and other obligations outstanding under the Company Existing Indebtedness and all other related loan documents (including, but not limited to, the outstanding principal, accrued and unpaid interest and prepayment and other penalties) (the "Payoff Amount"), (b) setting forth the wire transfer instructions for the payment of the Payoff Amount and (c) terminating the Company Existing Indebtedness and all other related loan documents, in each case, automatically upon receipt of the Payoff Amount. The Company shall, and shall cause its Subsidiaries to, use reasonable best efforts (in each case subject to the payment of the Payoff Amount) (x) to deliver to Parent (or the agent or lenders, as applicable, under the Company Existing Indebtedness, in the case of prepayment and termination notices) on or prior to the Closing (or on or prior to the date required under the Company Existing Indebtedness, in the case of prepayment and termination notices), in customary

form, all the documents, filings and notices required for the termination of the Company Existing Indebtedness.

Section 5.21 Transition. In order to facilitate the integration and the operations of the Company and Parent and their respective Subsidiaries and to permit the coordination of their related operations on a timely basis after the First Effective Time, and in an effort to accelerate to the earliest time possible after the First Effective Time the realization of synergies, operating efficiencies and other benefits expected to be realized as a result of the Mergers, the parties shall promptly after the date of this Agreement establish a transition planning team (the "Transition Team"), which shall consist of members of senior management of each of the Company and Parent and be responsible for facilitating a transition and integration planning process to ensure the successful combination of the operations of Parent and the Company. Subject to applicable Law, the Transition Team shall be responsible for developing and implementing a detailed action plan for the combination of the businesses from and after the First Effective Time and shall (i) confer on a regular and continued basis regarding the status of the transition and integration planning process (with reasonable frequency), (ii) communicate and consult with its members with respect to the manner in which the respective businesses will be conducted from and after the First Effective Time and (iii) coordinate human resources, information technology, operations (including rail network planning), finance and accounting integration. Parent shall consider in good faith the recommendations of the Transition Team in implementing the integration.

ARTICLE 6

CONDITIONS TO THE MERGERS

Section 6.1 Conditions to Obligation of Each Party to Effect the Mergers. The respective obligations of each party to effect the Mergers shall be subject to the satisfaction (or waiver by Parent and the Company to the extent permitted by applicable Law) at or prior to the Closing of the following conditions:

(a) The Company Shareholder Approval shall have been obtained.

(b) The Parent Shareholder Approval shall have been obtained.

(c) The Registration Statement shall have become effective in accordance with the provisions of the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and remain in effect and no proceeding to that effect shall have been commenced.

(d) No injunction or similar Order by any court or other Governmental Entity of competent jurisdiction shall have been entered and shall continue to be in effect that prohibits or makes illegal the consummation of the Mergers.

(e) All Requisite Regulatory Approvals shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated.

(f) The shares of Parent Common Stock to be issued in the First Merger shall have been approved for listing on the NYSE, subject to official notice of issuance.

Section 6.2 Conditions to Obligation of the Company to Effect the Mergers. The obligation of the Company to effect the Mergers is further subject to the satisfaction (or waiver by the Company to the extent permitted by applicable Law) of the following conditions:

(a) (i) The representations and warranties of Parent and each Merger Sub set forth in Section 4.2(a) and Section 4.17 shall be true and correct, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), in each case, except for *de minimis* inaccuracies; (ii) the representations and warranties of Parent and each Merger Sub set forth in Section 4.11(a) shall be true and correct in all respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time; (iii) the representations and warranties of Parent and each Merger Sub set forth in the first sentence of Section 4.1(a), Section 4.2(b), Section 4.3(a), Section 4.3(b) and Section 4.19 shall be true and correct in all material respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (iv) the other representations and warranties of Parent and each Merger Sub set forth in Article 4 shall be true and correct at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iv) where the failure of such representations and warranties to be so true and correct (for purposes of this Section 6.2(a), without giving effect to any materiality, Parent Material Adverse Effect or similar qualifications therein, other than in Section 4.11(a)) would not have or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent and each Merger Sub shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by them prior to the Closing.

(c) Since the date of this Agreement, there shall not have occurred any event, change, occurrence, effect or development that has had, or is reasonably likely to have, a Parent Material Adverse Effect that is continuing.

(d) Parent shall have delivered to the Company a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in Section 6.2(a), Section 6.2(b) and Section 6.2(c) have been satisfied.

Section 6.3 Conditions to Obligations of Parent and Merger Subs to Effect the Mergers. The obligations of Parent and each Merger Sub to effect the Mergers are further subject to the satisfaction (or waiver by Parent to the extent permitted by applicable Law) of the following conditions:

(a) (i) The representations and warranties of the Company set forth in Section 3.2(a) (other than the last sentence thereof) shall be true and correct, at and as of the date

of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except for *de minimis* inaccuracies; (ii) the representations and warranties of the Company set forth in Section 3.14(a) shall be true and correct in all respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time; (iii) the representations and warranties of the Company set forth in the first sentence of Section 3.1(a), Section 3.2(b), Section 3.3(a), Section 3.3(b) and Section 3.27 shall be true and correct in all material respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (iv) the other representations and warranties of the Company set forth in Article 3 shall be true and correct in all respects at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iv) where the failure of such representations and warranties to be so true and correct (for purposes of this Section 6.3(a), without giving effect to any materiality, Company Material Adverse Effect or similar qualifications therein, other than in Section 3.14(a) and Section 3.23) would not have or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it prior to the Closing.

(c) Since the date of this Agreement, there shall not have occurred any event, change, occurrence, effect or development that has had, or is reasonably likely to have, a Company Material Adverse Effect that is continuing.

(d) The Company shall have delivered to Parent a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in Section 6.3(a), Section 6.3(b) and Section 6.3(c) have been satisfied.

(e) No Requisite Regulatory Approvals shall have resulted in the imposition, individually or in the aggregate, of any Materially Burdensome Regulatory Condition.

(f) No injunction or similar Order by any court or other Governmental Entity of competent jurisdiction shall have been entered and shall continue to be in effect that imposes, individually or in the aggregate, a Materially Burdensome Regulatory Condition.

Section 6.4 Frustration of Closing Conditions. No party hereto may rely, either as a basis for not consummating the Mergers or terminating this Agreement and abandoning the Mergers, on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as the case may be, to be satisfied if such failure was caused by such party's material breach of any covenant or agreement of this Agreement.

ARTICLE 7

TERMINATION

Section 7.1 Termination or Abandonment. This Agreement may be terminated and abandoned prior to the First Effective Time, whether before or after any approval by the shareholders of the Company or the shareholders of Parent of the matters presented in connection with the Mergers:

(a) by the mutual written consent of the Company and Parent;

(b) by either the Company or Parent, if:

(i) (A) the First Effective Time shall not have occurred on or before January 28, 2028 (the "End Date") and (B) the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not have breached in any material respect its obligations under this Agreement in any manner that has been the primary cause of the failure to consummate the Mergers on or before such date; provided that, to the extent the condition to Closing set forth in Section 6.1(e) has not been satisfied or waived on or prior to the End Date, but all other conditions to Closing set forth in Article 6 have been satisfied or waived (except for Section 6.1(f) and those conditions that by their nature are to be satisfied at the Closing), the End Date shall be automatically extended by the aggregate number of days (if any) during which the process for obtaining the STB Approval following the prefiling notification pursuant to 49 C.F.R. § 1180.4(b) is extended due to (i) any Order by the STB requiring Parent and/or Company to submit additional information or (ii) the regulatory or statutory deadlines associated with the process for obtaining the STB Approval being suspended, tolled, or extended for any reason, and after having given effect to any extension under the foregoing clause (i) or (ii), for three (3) additional Business Days;

(ii) any Governmental Entity of competent jurisdiction shall have issued or entered an injunction or similar Order permanently enjoining or prohibiting the consummation of the Mergers, and such injunction or Order shall have become final and non-appealable; provided, that the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(ii) shall not have breached in any material respect its obligations under this Agreement in any manner that has been the primary cause of such injunction or Order;

(iii) if the Company Shareholder Meeting (after giving effect to any adjournments or postponements thereof) shall have been held and been concluded and the Company Shareholder Approval shall not have been obtained; or

(iv) if the Parent Shareholder Meeting (after giving effect to any adjournments or postponements thereof) shall have been held and been concluded and the Parent Shareholder Approval shall not have been obtained;

(c) by the Company:

(i) if Parent or either Merger Sub shall have breached or failed to perform any of their representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) and (B) cannot be cured by the End Date or, if curable, is not cured within forty-five (45) Business Days following the Company's delivery of written notice to Parent stating the Company's intention to terminate this Agreement pursuant to this Section 7.1(c)(i) and the basis for such termination; provided, that the Company shall not have a right to terminate this Agreement pursuant to this Section 7.1(c)(i) if the Company is then in material breach of any representation, warranty, agreement or covenant contained in this Agreement;

(ii) prior to the receipt of the Parent Shareholder Approval, if the Parent Board shall have effected a Parent Change of Recommendation; or

(iii) prior to the receipt of the Parent Shareholder Approval, if Parent shall have materially breached Section 5.5;

(d) by Parent:

(i) if the Company shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b) and (B) cannot be cured by the End Date or, if curable, is not cured within forty-five (45) Business Days following Parent's delivery of written notice to the Company stating Parent's intention to terminate this Agreement pursuant to this Section 7.1(d)(i) and the basis for such termination; provided, that Parent shall not have a right to terminate this Agreement pursuant to this Section 7.1(d)(i) if Parent or either Merger Sub is then in material breach of any representation, warranty, agreement or covenant contained in this Agreement;

(ii) prior to the receipt of the Company Shareholder Approval, if the Company Board shall have effected a Company Change of Recommendation; or

(iii) prior to the receipt of the Company Shareholder Approval, if the Company shall have materially breached Section 5.4.

Section 7.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 7.1, the terminating party shall forthwith give written notice thereof to the other party or parties and this Agreement shall terminate, and the transactions contemplated hereby shall be abandoned, without further action by any of the parties hereto. In the event of a valid termination of this Agreement pursuant to Section 7.1, this Agreement shall forthwith become null and void and there shall be no liability or obligation on the part of the Company, Parent, either Merger Sub or their respective Subsidiaries or Affiliates, except that: (i) no such termination shall relieve any party of its obligation to pay the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, if, as and when required pursuant to Section 7.3; (ii) no such termination shall relieve any party for liability for such party's fraud or willful and material breach of any covenant or obligation contained in this Agreement prior to its

termination (in which case the aggrieved party shall be entitled to seek all rights and remedies available at law or in equity, including for the avoidance of doubt, in the case of the Company, damages based on the loss of premium offered to each holder of Company Common Stock, which damages the Company shall be entitled to retain); and (iii) the Confidentiality Agreement, the provisions of the last sentence of Section 5.12(b) and the provisions of Section 5.3(c), Section 5.12(c), this Section 7.2, Section 7.3 and Article 8 shall survive the termination hereof.

Section 7.3 Termination Fees.

(a) Company Termination Fee. If (A) this Agreement is terminated by Parent pursuant to Section 7.1(d)(ii), (B) this Agreement is terminated by the Company or Parent pursuant to Section 7.1(b)(iii) at a time when Parent had the right to terminate pursuant to Section 7.1(d)(ii), or (C) (x) after the date of this Agreement, a Company Alternative Proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) Business Days, prior to the Company Shareholder Meeting (a "Company Qualifying Transaction"), (y) this Agreement is terminated by (1) the Company or Parent pursuant to Section 7.1(b)(iii) or, solely if the Company Shareholder Approval has not been obtained, Section 7.1(b)(i), or (2) Parent pursuant to Section 7.1(d)(i), and (z) concurrently with or within twelve (12) months after such termination, the Company (1) consummates a Company Qualifying Transaction or (2) enters into a definitive agreement providing for a Company Qualifying Transaction and later consummates such Company Qualifying Transaction, then the Company shall pay to Parent in consideration of Parent disposing of its rights hereunder (other than those rights set out in Section 7.2), by wire transfer of immediately available funds to an account designated in writing by Parent, a fee of $2,500,000,000 (two billion five hundred million dollars) in cash (the "Company Termination Fee"), such payment to be made, in the case of clause (A) above, within two (2) Business Days after such termination; in the case of clause (B) above, with respect to a termination by Parent, within two (2) Business Days after such termination, or with respect to a termination by the Company, concurrently with such termination; or in the case of clause (C) above, within two (2) Business Days after the consummation of such Company Qualifying Transaction; it being understood that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion. On the payment by the Company of the Company Termination Fee as and when required by this Section 7.3(a), none of the Company, its Subsidiaries or their respective former, current or future officers, directors, partners, shareholders, managers, members, Affiliates and Representatives shall have any further liability with respect to this Agreement or the transactions contemplated hereby to Parent, either Merger Sub or their respective Affiliates or Representatives, except to the extent provided in Section 7.2.

(b) Parent Termination Fees.

(i) If this Agreement is terminated by the Company or Parent pursuant to any of (A) Section 7.1(b)(i), and at the time of such termination, (1) one or more of the conditions set forth in Section 6.1(d) (solely as a result of an injunction or Order entered or issued by a Governmental Entity pursuant to any Railroad Law, Antitrust Law or similar Law), Section 6.1(e), Section 6.3(e) or Section 6.3(f) has not been satisfied or waived and (2) all of the other conditions set forth in Section 6.1 and Section 6.3 have been satisfied or waived (except for Section 6.1(f) and those conditions that by their nature are to be

satisfied at the Closing; provided, that such conditions were then capable of being satisfied if the Closing had taken place), or (B) Section 7.1(b)(ii) (solely as the result of a final and non-appealable Order entered or issued by a Governmental Entity pursuant to any Railroad Law, Antitrust Law or similar Law), then Parent shall pay to the Company in consideration of the Company disposing of its rights hereunder (other than those rights set out in Section 7.2), by wire transfer of immediately available funds to an account designated in writing by the Company, a fee of $2,500,000,000 (two billion five hundred million dollars) in cash (the "Regulatory Termination Fee"), with such payment to be made within three (3) Business Days of such termination.

(ii) If (A) this Agreement is terminated by the Company pursuant to Section 7.1(c)(ii), (B) this Agreement is terminated by the Company or Parent pursuant to Section 7.1(b)(iv) at a time when the Company had the right to terminate pursuant to Section 7.1(c)(ii), or (C) (x) after the date of this Agreement, a Parent Alternative Proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) Business Days, prior to the Parent Shareholder Meeting (a "Parent Qualifying Transaction"), (y) this Agreement is terminated by (1) the Company or Parent pursuant to Section 7.1(b)(iv) or, solely if the Parent Shareholder Approval has not been obtained, Section 7.1(b)(i), or (2) the Company pursuant to Section 7.1(c)(i), and (z) concurrently with or within twelve (12) months after such termination, Parent (1) consummates a Parent Qualifying Transaction or (2) enters into a definitive agreement providing for a Parent Qualifying Transaction and later consummates such Parent Qualifying Transaction, then Parent shall pay to the Company in consideration of the Company disposing of its rights hereunder (other than those rights set out in Section 7.2), by wire transfer of immediately available funds to an account designated in writing by the Company, a fee of $2,500,000,000 (two billion five hundred million dollars) in cash (the "Parent Termination Fee"), such payment to be made, in the case of clause (A) above, within two (2) Business Days after such termination; in the case of clause (B) above, with respect to a termination by the Company, within two (2) Business Days after such termination, or with respect to a termination by Parent, concurrently with such termination; or in the case of clause (C) above, within two (2) Business Days after the consummation of such Parent Qualifying Transaction; it being understood that in no event shall Parent be required to pay both the Parent Termination Fee and the Regulatory Termination Fee or either of the Parent Termination Fee or the Regulatory Termination Fee on more than one occasion.

(c) Acknowledgments. Each party acknowledges that the agreements contained in this Section 7.3 are an integral part of this Agreement and that, without Section 7.3(a), Parent would not have entered into this Agreement and that, without Section 7.3(b), the Company would not have entered into this Agreement. Accordingly, if the Company or Parent fails to promptly pay any amount due pursuant to this Section 7.3, the Company or Parent, as applicable, shall pay to Parent or the Company, respectively, all fees, costs and expenses of enforcement (including attorneys' fees as well as expenses incurred in connection with any action initiated seeking such payment), together with interest on the amount of the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, at the prime lending rate as published in the *Wall Street Journal*, in effect on the date such payment is required to be made. Notwithstanding anything to the contrary in this Agreement, the parties hereby acknowledge that

in the event that the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee becomes payable by, and is paid by, the Company to Parent or Parent to the Company, as applicable, such Company Termination Fee, Parent Termination Fee or Regulatory Termination Fee, as applicable shall be the receiving party's sole and exclusive remedy pursuant to this Agreement. The parties further acknowledge that none of the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee shall constitute a penalty but is in consideration for a disposition of the rights of the recipient under this Agreement and represents liquidated damages, in a reasonable amount that will compensate Parent or the Company, as applicable, in the circumstances (which do not involve fraud or willful and material breach by the other party of this Agreement) in which the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Mergers, which amount would otherwise be impossible to calculate with precision. The parties further acknowledge that the right to receive the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, shall not limit or otherwise affect any such party's right to specific performance as provided in Section 8.5.

ARTICLE 8

MISCELLANEOUS

Section 8.1 No Survival of Representations and Warranties. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the consummation of the Mergers, except for covenants and agreements that contemplate performance after the First Effective Time or otherwise expressly by their terms survive the First Effective Time.

Section 8.2 Expenses. Except as set forth in Section 5.11, Section 5.12 or Section 7.3, whether or not the Mergers are consummated, all costs and expenses incurred in connection with the Mergers, this Agreement and the transactions contemplated hereby shall be paid by the party incurring or required to incur such expenses, except that all filing fees paid by any party in respect of any regulatory filing (including any and all filings under the Antitrust Laws and/or in respect of the Company Approvals or Parent Approvals) shall be borne by Parent. Except as otherwise provided in Section 2.2(b)(ii), all transfer, documentary, sales, use, stamp, registration and other similar Taxes and fees imposed with respect to, or as a result of, the Mergers shall be borne by Parent, the First Surviving Corporation or the Second Surviving Company, and expressly shall not be a liability of holders of Company Common Stock.

Section 8.3 Counterparts; Effectiveness. This Agreement may be executed in counterparts (including by electronic mail in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document), each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument. This Agreement shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, facsimile, electronic mail or otherwise as authorized by the prior sentence) to the other parties.

Section 8.4 Governing Law; Jurisdiction. This Agreement shall be deemed to be made in and in all respects shall be governed by, interpreted and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware (except that matters relating to the fiduciary duties of (x) the Company Board shall be subject to the laws of the State of Virginia and (y) the Parent Board shall be subject to the laws of the State of Utah). In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery or (and only if) such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division) provided that if the subject matter over the matter is the subject of the action or proceeding is vested exclusively in the United States federal courts, such action or proceeding shall be heard in the United States District Court for the District of Delaware (the "Chosen Courts"). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the Chosen Courts and agrees that it shall not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Chosen Courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the Chosen Courts, (b) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the Action in such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereto irrevocably consents to service of process inside or outside the territorial jurisdiction of the courts referred to in this Section 8.4 in the manner provided for notices in Section 8.7. Nothing in this Agreement shall affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

Section 8.5 Specific Enforcement.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (ii) an injunction restraining such breach or threatened breach.

(b) Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a

condition to obtaining any remedy referred to in this Section 8.5, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 8.6 WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 8.6.

Section 8.7 Notices. Any notice required to be given hereunder shall be sufficient if in writing, and sent by email by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), addressed as follows:

To Parent or the Merger Subs:

Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, Nebraska 68179
Attention: V. James Vena
Christina B. Conlin

Email: JimVena@up.com
Christina.Conlin@up.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Brandon Van Dyke, Esq.
Dohyun Kim, Esq.
Email: Paul.Schnell@skadden.com
Brandon.VanDyke@skadden.com
Dohyun.Kim@skadden.com

And a copy (which shall not constitute notice) to:

Covington & Burling LLP
One CityCenter

850 Tenth Street, NW
Washington, DC 20001
Attention: Derek Ludwin, Esq.
Michael L. Rosenthal, Esq.
Email: dludwin@cov.com
mrosenthal@cov.com

To the Company:

Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308-1925
Attention: Mark R. George
Jason M. Morris
Email: Mark.George@nscorp.com
Jason.Morris2@nscorp.com

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy, Esq.
Jacob A. Kling, Esq.
Email: EDHerlihy@wlrk.com
JAKling@wlrk.com

or to such other address as a party shall specify by written notice so given, and such notice shall be deemed to have been delivered (a) when sent by email, (b) on proof of service when sent by reliable overnight delivery service, (c) on personal delivery in the case of hand delivery or (d) on receipt of the return receipt when sent by certified or registered mail. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this Section 8.7; provided, that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later.

Section 8.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction.

If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 8.10 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the exhibits and schedules hereto), the Confidentiality Agreement and the Clean Team Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof. Except for (a) the provisions of Article 2 (which, from and after the First Effective Time, shall be for the benefit of holders of the Company Common Stock (including Company Equity Awards) as of immediately prior to the First Effective Time), Section 5.11 (which, from and after the First Effective Time, shall be for the benefit of the Indemnified Parties), and the provisions of the last sentence of Section 5.12(b) (which shall be for the benefit of the express beneficiaries thereof) and (b) the rights of the Company, on behalf of the Company's shareholders (each of which are third party beneficiaries of this Agreement to the extent required for the provision to be enforceable), and the rights of Parent, on behalf of Parent's shareholders (each of which are third party beneficiaries of this Agreement to the extent required for this provision to be enforceable), to pursue specific performance as set forth in Section 8.5 or, if specific performance is not sought or granted as a remedy, seek damages (in which case the aggrieved party shall be entitled to seek all rights and remedies available at law or in equity, including for the avoidance of doubt, in the case of the Company, damages based on the loss of premium offered to each holder of Company Common Stock, which damages the Company shall be entitled to retain) in the event of fraud or willful and material breach of any provision of this Agreement (it being agreed that in no event shall any shareholder of the Company or Parent be entitled to enforce any of their rights, or any of the parties' obligations, under this Agreement directly in the event of any such breach, but rather that (x) the Company shall have the sole and exclusive right to do so in its sole and absolute discretion, as agent for the Company's shareholders, and (y) Parent shall have the sole and exclusive right to do so in its sole and absolute discretion, as agent for the Parent shareholders, and the Company or Parent, as applicable, may retain any amounts obtained in connection therewith), this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein is intended to and shall not confer on any Person other than the parties hereto any rights or remedies hereunder. The representations and warranties in this Agreement are the product of negotiations among the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties in accordance with Section 8.11 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties of risks associated with particular matters regardless of the knowledge of any of the parties. Consequently, Persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 8.11 Amendments; Waivers. At any time prior to the First Effective Time, whether before or after receipt of the Company Shareholder Approval and the Parent Shareholder Approval, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Parent and each Merger Sub, or in the case of a waiver, by the party against whom the waiver is to be effective; provided, that (a) after receipt of the Company Shareholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of

the NYSE require further approval of the shareholders of the Company, the effectiveness of such amendment or waiver shall be subject to the approval of the shareholders of the Company and (b) after receipt of the Parent Shareholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of the NYSE require further approval of the shareholders of Parent, the effectiveness of such amendment or waiver shall be subject to the approval of the shareholders of Parent. The foregoing notwithstanding, no failure or delay by any party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 8.12 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.13 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all references herein to "$" or "dollars" shall be to U.S. dollars. Except as otherwise indicated, all references herein to the Subsidiaries of a Person shall be deemed to include all direct and indirect Subsidiaries of such Person unless otherwise indicated or the context otherwise requires. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. Any agreement defined or referred to herein or in any schedule that is referred to herein means such agreement as from time to time amended, modified or supplemented, including by waiver or consent, together with any addenda, schedules or exhibits to, any purchase orders or statements of work governed by, and any "terms of services" or similar conditions applicable to, such agreement. Any specific law defined or referred to herein or in any schedule that is referred to herein means such law as from time to time amended and to any rules or regulations promulgated thereunder. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. Any obligation of the Company or Parent contained in this Agreement to take any action, or refrain from taking any action, shall, with respect to Company's or Parent's, as applicable, joint ventures and non-wholly owned Subsidiaries, solely apply to the extent within the Company's or Parent's control, as applicable.

Section 8.14 Obligations of Merger Subs. Whenever this Agreement requires either Merger Sub or any other Subsidiary of Parent to take any action, such requirement shall be deemed to include an undertaking on the part of Parent to cause such Merger Sub or such Subsidiary, as

applicable, to take such action. Whenever this Agreement requires a Subsidiary of the Company to take any action, such requirement shall be deemed to include an undertaking on the part of the Company to cause such Subsidiary to take such action, and after the First Effective Time, on the part of the First Surviving Corporation or the Second Surviving Company, as applicable, to cause such Subsidiary to take such action.

Section 8.15 Definitions. For purposes of this Agreement, the following terms (as capitalized below) shall have the following meanings when used herein:

"Action" means a claim, action, suit, or proceeding, whether civil, criminal, or administrative.

"Affiliates" means, with respect to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"AI Technologies" means any machine-based artificial intelligence systems that generate outputs, predictions, content, recommendations, or decisions using any "large language model," "foundation model," "machine learning," "deep learning," or "natural language processing," and includes any definition provided by applicable Law for "artificial intelligence," "generative artificial intelligence," or any similar term.

"Antitrust Laws" means the Sherman Antitrust Act of 1890, the Clayton Antitrust Act of 1914, the HSR Act, the Federal Trade Commission Act of 1914, and all other applicable supranational, national, federal, state, county, local or foreign antitrust, competition or trade statutes, rules, regulation, Orders, decrees, administrative and judicial doctrines and other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition, regulate foreign investments.

"beneficial owner" means, with respect to any securities, any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (b) investment power, which includes the power to dispose, or to direct the disposition, of such security; and shall otherwise be interpreted in accordance with the term "beneficial owner" as defined in Rule 13d-3 adopted by the SEC under the Exchange Act. The terms "beneficial ownership," "beneficially own" and "beneficially owned" shall have a correlative meaning.

"Business Day" means any day other than a Saturday, Sunday or a day on which the banks in New York, New York are authorized by law or executive order to be closed.

"CNA" means the Comisión Nacional Antimonopolio (the Mexican National Antitrust Commission) or its predecessor agencies (the Comisión Federal de Competencia Económica (COFECE) and the Instituto Federal de Telecomunicaciones (IFT)) or any successor agency.

"Commercial Paper Program" means the commercial paper program established pursuant to the Commercial Paper Dealer Agreements, each dated as of June 21, 2024, among the Company, as issuer, and each of Citigroup Global Markets Inc., Wells Fargo Securities, LLC and BofA Securities, Inc., together with all related documents, instruments, guarantees, and agreements, under which the issuer may issue and sell, and the dealers may arrange for the sale of, short-term promissory notes in an aggregate principal amount outstanding at any time not to exceed $800,000,000, and all obligations, liabilities, and indebtedness arising thereunder.

"Company Benefit Plans" means all employee or director compensation and/or pension or other benefit plans, programs, policies, agreements or other arrangements, including any "employee welfare plan" within the meaning of Section 3(1) of ERISA, any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA), and any bonus, incentive, deferred compensation, vacation, stock purchase, stock option, severance, employment, change of control or fringe benefit plan, program or agreement (other than any Multiemployer Plan), in each case that are sponsored, maintained or contributed to by the Company or any of its Subsidiaries for the benefit of current or former employees or directors of the Company or its Subsidiaries and are not otherwise required to be sponsored, maintained or contributed to by applicable Law.

"Company Common Stock" means the common stock, par value $1.00 per share, of the Company.

"Company Equity Awards" means Company Options, Company RSUs and Company PSUs.

"Company Existing Indebtedness" means (a) that certain Amended and Restated Credit Agreement, dated as of January 26, 2024 (as amended, restated, amended and restated or otherwise modified from time to time), among the Company, the lenders from time to time party thereto, and Wells Fargo Bank, N.A., as administrative agent and swingline lender, (b) the Commercial Paper Program and (c) the Receivables Securitization Facility.

"Company Intellectual Property" means all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries.

"Company IT Assets" means all IT Assets owned or purported to be owned by the Company or any of its Subsidiaries.

"Company Labor Agreement" means any collective bargaining agreement or other agreement with a labor or trade union, works council or like organization to which the Company or any of its Subsidiaries is a party or is otherwise bound.

"Company Material Adverse Effect" means an event, change, occurrence, effect or development that (x) has a material adverse effect on the business, operations or financial condition of the Company and its Subsidiaries, taken as a whole, or (y) would prevent, materially delay or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement (including the Mergers), but, solely in the case of clause (x), shall not include events, changes, occurrences, effects or developments relating to or resulting from (a) changes in general economic or political conditions or the securities, equity, credit or financial

markets in general, or changes in or affecting domestic or foreign interest or exchange rates, (b) any decline in the market price or trading volume of the Company Common Stock or any change in the credit rating of the Company or any of its securities (provided, that the facts and circumstances underlying any such decline or change may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof), (c) changes or developments in the industries in which the Company or its Subsidiaries operate, (d) changes in Law or the interpretation or enforcement thereof after the date of this Agreement, (e) the execution, delivery or performance of this Agreement or the public announcement or pendency or consummation of the Mergers or other transactions contemplated hereby, including the impact thereof on the relationships, contractual or otherwise, of the Company or any of its Subsidiaries with employees, partnerships, customers or suppliers or Governmental Entities (provided that the exception in this clause (e) shall not apply to references of "Company Material Adverse Effect" in the representations and warranties contained in Section 3.3), (f) the identity of Parent or any of its Affiliates as the acquiror of the Company, (g) compliance with the terms of, or the taking or omission of any action required by this Agreement or consented to (after disclosure to Parent of all material and relevant facts and information) or requested by Parent in writing, (h) any act of civil unrest, civil disobedience, war, terrorism, cyberterrorism, military activity, sabotage or cybercrime, including an outbreak or escalation of hostilities involving the United States or any other Governmental Entity or the declaration by the United States or any other Governmental Entity of a national emergency or war, or any worsening or escalation of any such conditions threatened or existing on the date of this Agreement, (i) any hurricane, tornado, flood, earthquake, natural disaster, acts of God or other comparable event, (j) any pandemic, epidemic or disease outbreak or other comparable events, (k) changes in generally accepted accounting principles or the interpretation or enforcement thereof after the date of this Agreement, (l) any litigation relating to or resulting from this Agreement or the transactions contemplated hereby, or (m) any failure to meet internal or published projections, forecasts, guidance or revenue or earning predictions (provided, that the facts and circumstances underlying any such failure may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof); except, with respect to clauses (a), (c), (d), (h), (i), (j) and (k), if the impact thereof is materially and disproportionately adverse to the Company and its Subsidiaries, taken as a whole, relative to the impact thereof on the operations in the railroad industry of other participants in such industry, the incremental impact may be taken into account in determining whether there has been a Company Material Adverse Effect.

"Company Share Plan" means any Company Benefit Plan providing for equity or equity-based compensation.

"Contract" means any legally binding, written or oral contract, note, bond, mortgage, indenture, deed of trust, lease, commitment, agreement, concession, arrangement or other obligation; provided, that "Contracts" shall not include any Company Benefit Plan or Parent Benefit Plan.

"Emergency" means any sudden, unexpected or abnormal event which causes, or imminently risks causing, imminent and substantial physical damage to or the endangerment of the safety of any property, imminent and substantial endangerment of health or safety of any person, or death or injury to any person, or imminent and substantial damage to the environment, in each case, whether caused by war (whether declared or undeclared), acts of terrorism (including

cyber-terrorism), extreme weather events (such as extreme cold or freezing, or extreme heat), epidemics, pandemics, outages, explosions, insurrections, riots, landslides, earthquakes, storms, hurricanes, lightning, floods or washouts.

"Environmental Law" means any Law relating to (a) the protection, preservation or restoration of the environment (including air, water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource) or (b) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release, discharge or disposal of Hazardous Substances, in each case as in effect at the date of this Agreement.

"Equity Award Exchange Ratio" means (a) the Exchange Ratio, *plus* (b) the quotient of (i) the Cash Consideration divided by (ii) the Parent Share Price, rounded to the nearest one thousandth.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means all employers (whether or not incorporated) that would be treated together with the Company or Parent or any of their respective Subsidiaries, as applicable, as a "single employer" within the meaning of Section 414 of the Code.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Ratio" means 1.0.

"Financing Information" means, collectively, (a) audited consolidated balance sheets of the Company and its Subsidiaries and the related audited consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its Subsidiaries for the three (3) most recent fiscal years ended at least 60 days prior to the Closing Date (which Parent hereby acknowledges receiving for the fiscal years ended December 31, 2022, December 31, 2023 and December 31, 2024) and the "unqualified" audit report of the Company's independent auditors related thereto (which Parent hereby acknowledges receiving for the three (3) fiscal years ended December 31, 2024), (b) the unaudited consolidated balance sheets and related unaudited consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its Subsidiaries for any subsequent fiscal quarter (other than, in each case, the fourth quarter of any fiscal year) ended at least 40 days prior to the Closing Date (and for the corresponding period of the prior fiscal year) (which Parent hereby acknowledges receiving for the fiscal quarter ended March 31, 2025), reviewed by the independent auditors of the Company, and in the case of each of clauses (a) and (b), prepared in accordance with GAAP and in compliance with Regulation S-X (subject to the limitations set forth in the definition of Excluded Information) and (c) other information as otherwise reasonably necessary in order to assist in receiving customary "comfort" (including as to "negative assurance" and change period comfort) from the Company's independent accountants; provided, that notwithstanding anything to the contrary in this definition or otherwise, nothing herein shall require the Company or its Affiliates to provide (or be deemed to require the Company or its Affiliates to prepare) any (i) description of all or any portion of the Debt Financing, including any "description of notes," "plan of distribution" and information customarily provided by investment banks or their counsel or advisors in the preparation of a

prospectus for registered offerings or an offering memorandum for private placements of non-convertible bonds pursuant to Rule 144A promulgated under the Securities Act, as the case may be, (ii) risk factors relating to, or any description of, all or any component of the financing contemplated thereby, (iii) any compensation discussion and analysis or other information required by Item 10, Item 402 and Item 601 of Regulation S-K or the executive compensation and related person disclosure rules related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A, (iv) consolidating financial statements, separate Subsidiary financial statements, related party disclosures, or any segment information, in each case which are prepared on a basis not consistent with the Company's reporting practices for the periods presented pursuant to clauses (a) and (b) above, (v) financial statements or other financial data (including selected financial data) for any period earlier than the year ended December 31, 2022, (vi) financial information that the Company or its Subsidiaries does not maintain in the Ordinary Course of Business or (vii) information not reasonably available to the Company or its Subsidiaries under their respective current reporting systems, in the case of clauses (vi) and (vii), unless any such information would be required in order for the Financing Information provided to Parent by the Company in accordance with this definition to not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in such Financing Information, in light of the circumstances under which they were made, not misleading. For purposes of this Agreement, the information described in clauses (i) through (vii) of this definition is collectively be referred to as the "Excluded Information."

If the Company shall in good faith reasonably believe that the Financing Information has been delivered to Parent, the Company may deliver to Parent a written notice to that effect (stating when it believes the delivery of the Financing Information to Parent was completed), in which case the Company shall be deemed to have complied with such obligation to furnish the Financing Information and Parent shall be deemed to have received the Financing Information, unless Parent in good faith reasonably believes that the Company has not completed delivery of the Financing Information and not later than 5:00 p.m. (New York City time) two (2) Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect (stating with specificity which such Financing Information the Company has not delivered); provided, that notwithstanding the foregoing, the delivery of the Financing Information shall be satisfied at any time which (and so long as) Parent shall have actually received the Financing Information, regardless of whether or when any such notice is delivered by the Company.

The Company's or its Subsidiaries' filing with the SEC pursuant to the Securities Act, the Exchange Act and the rules and regulations of the SEC promulgated thereunder of any required audited financial statements with respect to it that is publicly available on Form 10-K or required unaudited financial statements with respect to it that is publicly available on Form 10-Q, in each case, will satisfy the requirements under clauses (a) or (b), as applicable, of this definition.

"Financing Parties" means the entities that have committed to arrange or provide any Debt Financing (or to purchase securities from or place securities for any Debt Financing) to Parent or any of its Subsidiaries, and their respective Representatives and other Affiliates and the parties to any joinder agreements, indentures or credit agreements (or similar definitive financing documents) entered pursuant thereto or relating thereto, each together with their respective controlling Persons, directors, officers, employees and Representatives; provided, that neither Parent nor any Affiliate thereof shall be a Financing Party.

"GAAP" means United States generally accepted accounting principles.

"Government Official" means any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity.

"Hazardous Substance" means any substance presently listed, defined, regulated, designated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant or words of similar import under any Environmental Law, including any substance to which exposure is regulated by any Governmental Entity or any Environmental Law, including any toxic waste, pollutant, contaminant, hazardous substance, toxic substance, hazardous waste, special waste, industrial substance or petroleum or any derivative or byproduct thereof, radon, radioactive material, asbestos or asbestos-containing material, urea formaldehyde, foam insulation, per- or poly-fluoroalkyl substances or polychlorinated biphenyls.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Intellectual Property" means all intellectual property rights or other proprietary rights arising under the Laws of any jurisdiction or existing anywhere in the world, including in or to, or arising out of, any of the following: (a) patents and patent applications and industrial design registrations and applications, and all continuations, divisionals, continuations-in-part, reissues or reexaminations and patents issuing thereon; (b) trademarks, service marks, trade dress, logos, corporate names, trade names, symbols, Internet domain names, and other similar identifiers of origin, in each case, whether or not registered and any and all applications and registrations therefor and the goodwill associated therewith and symbolized thereby; (c) copyrights, copyright registrations and applications, published and unpublished works of authorship, whether or not copyrightable, copyrights in and to the foregoing, together with all common law rights and moral rights therein, and any applications and registrations therefor; (d) domain names, uniform resource locators, Internet Protocol addresses, social media accounts or user names (including handles), and other names, identifiers and locators associated with any of the foregoing or other Internet addresses, sites and services; and (e) trade secrets, know-how, industrial secrets, inventions (whether or not patentable), data and confidential or proprietary business or technical information ("Trade Secrets").

"IT Assets" means all of the technology devices, computers, computer systems, software and software platforms, databases, websites, servers, routers, hubs, switches, circuits, networks, data communications lines and all other information technology infrastructure and equipment used by the Company and its Subsidiaries in connection with the operation of the business of the Company and its Subsidiaries and all data stored therein or processed thereby and all associated documentation.

"Knowledge" means (a) with respect to Parent, the actual knowledge of the individuals listed on Section 8.15(a) of the Parent Disclosure Schedules and (b) with respect to the Company, the actual knowledge of the individuals listed on Section 8.15(b) of the Company Disclosure Schedules, in each of case (a) and (b); provided, however, that each such individual charged with responsibility for the aspect of the business relevant or related to the matter at issue shall be deemed to have knowledge of a particular matter if, in the prudent exercise of his or her duties and

responsibilities in the Ordinary Course of Business, such individual should have known of such matter.

"Lien" means a lien, mortgage, pledge, security interest, charge, title defect, adverse claims and interests, option to purchase or other encumbrance of any kind or nature whatsoever, but excluding any license of Intellectual Property or any transfer restrictions of general applicability as may be provided under the Securities Act, the "blue sky" Laws of the various States of the United States or similar Law of other applicable jurisdictions.

"made available to Parent" means provided by the Company or its Representatives to Parent or its Representatives (A) in the virtual data room maintained by Datasite prior to the entry into this Agreement (including in any "clean room" or as otherwise provided on an "outside counsel" only basis), (B) via electronic mail or in person prior to the entry into this Agreement (including materials provided to outside counsel), or (C) filed or furnished with the SEC prior to the date of this Agreement, except where reference is made to an item being made available to Parent prior to Closing in which case, the term means provided by the Company or its Representatives to Parent or its Representatives prior to Closing.

"Merger Consideration Value" means (a) the Cash Consideration *plus* (b) (i) the Parent Share Price *multiplied by* (ii) the Exchange Ratio.

"Multiemployer Plan" means any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

"NYSE" means the New York Stock Exchange.

"Order" means any order, writ, decree, judgment, award, injunction, ruling, settlement, notice or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Entity.

"Ordinary Course of Business" means an action taken, or omitted to be taken, in the ordinary and usual course of the applicable party and its Subsidiaries' business, consistent with past practice to the extent there is evidence of such past practice.

"Organizational Documents" means (i) with respect to any Person that is a corporation, its articles or certificate of incorporation, memorandum and articles of association, as applicable, and bylaws, or comparable documents, (ii) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement, or comparable documents, (iii) with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement, or comparable documents, (iv) with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document or comparable documents and (v) with respect to any other Person that is not an individual, its comparable organizational documents.

"Parent Benefit Plans" means all employee or director compensation and/or pension or other benefit plans, programs, policies, agreements or other arrangements, including any "employee welfare plan" within the meaning of Section 3(1) of ERISA, any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to

ERISA), and any bonus, incentive, deferred compensation, vacation, stock purchase, stock option, severance, employment, change of control or fringe benefit plan, program or agreement (other than any Multiemployer Plan), in each case that are sponsored, maintained or contributed to by Parent or any of its Subsidiaries for the benefit of current or former employees or directors of Parent or its Subsidiaries and are not otherwise required to be sponsored, maintained or contributed to by applicable Law.

"Parent Common Stock" means the common stock, par value $2.50 per share, of Parent.

"Parent Equity Awards" means Parent Options, Parent PSUs, Parent Retention Shares and Parent Stock Units.

"Parent ESPP" means Parent's 2021 Employee Stock Purchase Plan.

"Parent Labor Agreement" means any collective bargaining agreement or other agreement with a labor or trade union, works council or like organization that Parent or any of its Subsidiaries is a party to or otherwise bound by.

"Parent Material Adverse Effect" means an event, change, occurrence, effect or development that (x) has a material adverse effect on the business, operations or financial condition of Parent and its Subsidiaries, taken as a whole, or (y) would prevent, materially delay or materially impair the ability of Parent or either Merger Sub to consummate the transactions contemplated by this Agreement (including the Mergers and the Parent Share Issuance) or to obtain the Debt Financing, but, solely in the case of clause (x), shall not include events, changes, occurrences, effects or developments relating to or resulting from (a) changes in general economic or political conditions or the securities, equity, credit or financial markets in general, or changes in or affecting domestic or foreign interest or exchange rates, (b) any decline in the market price or trading volume of the Parent Common Stock or any change in the credit rating of Parent or any of its securities (provided, that the facts and circumstances underlying any such decline or change may be taken into account in determining whether a Parent Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof), (c) changes or developments in the industries in which Parent or its Subsidiaries operate, (d) changes in Law or the interpretation or enforcement thereof after the date of this Agreement, (e) the execution, delivery or performance of this Agreement or the public announcement or pendency or consummation of the Mergers or other transactions contemplated hereby, including the impact thereof on the relationships, contractual or otherwise, of Parent or any of its Subsidiaries with employees, partnerships, customers or suppliers or Governmental Entities (provided that the exception in this clause (e) shall not apply to references of "Parent Material Adverse Effect" in the representations and warranties contained in Section 4.3), (f) compliance with the terms of, or the taking or omission of any action, in each case, required by this Agreement or consented to (after disclosure to the Company of all material and relevant facts and information) or requested by the Company in writing, (g) any act of civil unrest, civil disobedience, war, terrorism, cyberterrorism, military activity, sabotage or cybercrime, including an outbreak or escalation of hostilities involving the United States or any other Governmental Entity or the declaration by the United States or any other Governmental Entity of a national emergency or war, or any worsening or escalation of any such conditions threatened or existing on the date of this Agreement, (h) any hurricane, tornado, flood, earthquake, natural disaster, acts of God or other comparable event, (i) any pandemic, epidemic or

disease outbreak or other comparable events, (j) changes in generally accepted accounting principles or the interpretation or enforcement thereof after the date of this Agreement, (k) any litigation relating to or resulting from this Agreement or the transactions contemplated hereby, or (l) any failure to meet internal or published projections, forecasts, guidance or revenue or earning predictions (provided, that the facts and circumstances underlying any such failure may be taken into account in determining whether a Parent Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof); except, with respect to clauses (a), (c), (d), (g), (h), (i) and (j), if the impact thereof is materially and disproportionately adverse to Parent and its Subsidiaries, taken as a whole, relative to the impact thereof on the operations in the railroad industry of other participants in such industry, the incremental impact may be taken into account in determining whether there has been a Parent Material Adverse Effect.

"Parent Option" means a compensatory option to purchase shares of Parent Common Stock.

"Parent Preferred Stock" means the preferred stock, without par value, of Parent.

"Parent PSU" means a performance stock unit award in respect of shares of Parent Common Stock.

"Parent Retention Share" means a retention share award in respect of shares of Parent Common Stock.

"Parent Share Plan" means any Parent Benefit Plan providing for equity or equity-based compensation, excluding the Parent ESPP.

"Parent Share Price" means the average of the volume weighted averages of the trading prices of Parent Common Stock on NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by Parent and the Company in good faith) on each of the ten (10) consecutive trading days ending on (and including) the trading day that is two (2) trading days prior to the Closing Date.

"Parent Stock Unit" means a stock unit award in respect of shares of Parent Common Stock.

"Permitted Lien" means (a) any statutory Lien for current Taxes or governmental assessments, charges or claims of payment not yet due or payable, being contested in good faith by appropriate proceedings or for which adequate accruals or reserves have been established, (b) any Lien that is a carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar lien arising in the Ordinary Course of Business that do not materially detract from the value of or materially interfere with the use of any of the assets, (c) any Lien that is a zoning, entitlement or other land use or environmental regulation by any Governmental Entity and that is not violated by the current use of the property, (d) any Lien that is disclosed on the most recent consolidated balance sheet of the Company or Parent, as applicable, or the notes thereto (or securing liabilities reflected on such balance sheet), (e) any Lien that secures indebtedness (i) in existence on the date of this Agreement or (ii) in the case of the Company, not prohibited by Section 5.1(b)(ix), (f) any Lien that is a statutory or common law Lien to secure landlords, lessors or renters under leases or rental agreements, including any purchase money Lien or other Lien securing rental payments under capital lease arrangements, (g) any Lien that is imposed on the underlying fee interest in real

property subject to a real property lease, (h) any Lien that was incurred in the Ordinary Course of Business since the date of the most recent consolidated balance sheet of the Company or Parent, as applicable, (i) any Lien that will be released in connection with the Closing, (j) any Lien that is an easement, declaration, covenant, condition, reservation, restriction, other charge, instrument or encumbrance or any other rights-of-way affecting title to real estate (other than those constituting Liens for the payment of indebtedness), (k) any Lien arising in the Ordinary Course of Business under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (l) any condition that is a matter of public record or that would be disclosed by a current, accurate survey, a railroad valuation map or physical inspection of the assets to which such condition relates, (m) any Lien created under federal, state or foreign securities Laws, (n) any Lien that is deemed to be created by this Agreement or any other document executed in connection herewith or (o) any other Lien that does not materially impair the existing use of the assets or property of the Company or Parent, as applicable, or any of its Subsidiaries affected by such Lien.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, group (as such term is used in Section 13 of the Exchange Act) or organization, including a Governmental Entity, and any permitted successors and assigns of such person.

"Privacy Laws" means all applicable Laws concerning the privacy, security or processing of personal information or data, and all rules and regulations promulgated thereunder, including, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, data breach notification Laws, the California Consumer Privacy Act, and the European General Data Protection Regulation.

"Railroad Law" means the Interstate Commerce Commission Termination Act of 1995, the Surface Transportation Board Reauthorization Act of 2015 or any other Law relating to the regulation of the railroad industry.

"Receivables Securitization Facility" means the receivables securitization facility established pursuant to that certain (i) Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021, by and among Thoroughbred Funding, Inc., Norfolk Southern Railway Company, as Originator and Servicer, the Company, the Conduit Investors, the Committed Investors, the Managing Agents and SMBC Nikko Securities America, Inc., as Administrative Agent, (ii) Sale Agreement, dated as of November 8, 2007, by and between Norfolk Southern Railway Company and Thoroughbred Funding, Inc. and (iii) Performance Guaranty, dated as of November 8, 2007, made by the Company in favor of the Conduit Investors, the Committed Investors, the Managing Agents and the Administratiave Agent, each as amended, restated, supplemented or otherwise modified from time to time, and any related documents, agreements, or instruments, including any refinancing, replacement, or extension thereof.

"Registered" means, with respect to Intellectual Property, issued by, registered with or the subject of a pending application before any Governmental Entity.

"Sanctioned Country" means any country or region that is the target of comprehensive Export and Sanctions Regulations (as of the date hereof, Cuba, Iran, North Korea, Syria, and the

Crimea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic regions of Ukraine, and the non-government controlled Zaporizhzhia and Kherson regions of Ukraine).

"Sanctioned Person" means any Person that is the target of sanctions or restrictions under Export and Sanctions Regulations, including: (i) any Person listed on any applicable U.S. or non-U.S. sanctions- or export-related restricted party list, including OFAC's Specially Designated Nationals and Blocked Persons List, (ii) any Person located, resident, or organized in a Sanctioned Country, or (iii) any Person that is, in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled by, or acting for the benefit or on behalf of, a Person or Persons described in clauses (i) and/or (ii).

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Sensitive Data" means cardholder data and sensitive authentication data that must be protected in accordance with the requirements of the Payment Card Industry Data Security Standard.

"Significant Subsidiary" means, with respect to any Person, a Subsidiary of such Person that would constitute a "significant subsidiary" of such Person within the meaning of Rule 1-02(w) of Regulation S-X as promulgated by the SEC.

"STB" means the Surface Transportation Board.

"STB Approval" means the approval, authorization or exemption by the STB of the Mergers and other transactions contemplated by this Agreement within the jurisdiction of the STB.

"Subsidiaries" means, with respect to any Person, any corporation, limited liability company, partnership or other organization, whether incorporated or unincorporated, of which (a) at least a majority of the outstanding shares of capital stock of, or other equity interests, having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation, limited liability company, partnership or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries, or (b) with respect to a partnership, such Person or any other Subsidiary of such Person is a general partner of such partnership.

"Subsidiary Treasury Stock" means Company Common Stock that is directly owned by any of the Company's Subsidiaries (as treasury stock or otherwise).

"Tax Return" means any return, report or similar filing made or required to be made with respect to Taxes, including any information return, claim for refund, amended return or declaration of estimated Taxes.

"Taxes" means any and all federal, state, provincial or local (in each case, whether U.S. or non-U.S.) taxes of any kind (together with any and all interest, penalties, additions to tax, inflationary adjustment, and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including income, branch, capital gains, franchise, windfall or other profits, gross receipts, property, sales, use, inventory, license, capital stock, payroll, employment, unemployment, social security, workers' compensation, stamp, transfer, registration, documentary, net worth, excise, withholding, ad valorem, value added, estimated and goods and services taxes and customs duties, whether imposed directly or through a collection or withholding mechanism.

"Training Data" means training data, validation data, and test data or databases used to train or improve AI Technologies.

"willful and material breach" means a material breach that is a consequence of an act undertaken by the breaching party or the failure by the breaching party to take an act it is required to take under this Agreement, with knowledge that the taking of or failure to take such act would, or would reasonably be expected to, result in, constitute or cause a breach of this Agreement.

Section 8.16 Certain Defined Terms. The following terms are defined elsewhere in this Agreement, as indicated below:

Agreement ..... Preamble
Anti-Corruption Laws ..... 3.9(a)
Book-Entry Shares ..... 2.1(a)(i)
Canceled Shares ..... 2.1(a)(ii)
Cash Consideration ..... 2.1(a)(i)
Cash-Out Phantom Stock Unit Consideration ..... 2.3(d)
Cash-Out RSU Consideration ..... 2.3(b)(i)
Certificate ..... 2.1(a)(i)
Chosen Courts 8.4
Clean Team Agreement ..... 5.3(c)
Clearance Date ..... 5.6(a)
Closing 1.2
Closing Date 1.2
CNA Approvals ..... 3.3(c)
Code ..... Recitals
Company ..... Preamble
Company Alternative Proposal ..... 5.4(g)
Company Approvals ..... 3.3(c)
Company Balance Sheet Date 3.7
Company Board ..... Recitals
Company Change of Recommendation ..... 5.4(c)
Company Designees 1.8
Company Disclosure Schedules 3
Company Employees ..... 5.7(a)
Company Intervening Event ..... 5.4(i)
Company Intervening Event Notice ..... 5.4(d)
Company Intervening Event Notice Period ..... 5.4(d)

Company Leased Real Property....3.20(a)
Company Material Contract.... 3.23
Company Non-Union 401(k) Plans ....5.7(d)
Company Option....2.3(b)
Company Permits....3.8(b)
Company Phantom Stock Unit....2.3(d)
Company Preferred Stock....3.2(a)
Company PSU....2.3(c)
Company Qualifying Transaction....7.3(a)
Company Real Property Lease....3.20(a)
Company Recommendation....3.3(b)
Company RSU ....2.3(b)
Company SEC Documents ....3.4(a)
Company Severance Plans....5.7(a)
Company Shareholder Approval.... 3.22
Company Shareholder Meeting ....5.6(c)
Company Superior Proposal ....5.4(h)
Company Superior Proposal Notice....5.4(c)
Company Superior Proposal Notice Period....5.4(c)
Company Termination Fee....7.3(a)
Company Top Customer ....3.24(a)
Company Top Supplier ....3.24(a)
Confidentiality Agreement....5.3(c)
Consents.... 5.8
Converted Parent Awards....2.3(g)
Converted Shares ....2.1(a)(ii)
Debt Financing.... 5.12
Emergency Expense Threshold....5.1(a)
End Date....7.1(b)(i)
Enforceability Exceptions....3.3(a)
Exchange Agent ....2.2(a)
Exchange Fund....2.2(a)
Export and Sanctions Regulations ....3.10(a)
FCC....3.3(c)
FCPA....3.9(a)
Financing Amounts ....4.16(a)
First Articles of Merger....1.3(a)
First Certificate of Merger ....1.3(a)
First Effective Time ....1.3(a)
First Merger .... Recitals
First Surviving Corporation ....1.1(a)
Fractional Share Cash Amount ....2.1(e)(i)
Governmental Entity....3.3(c)
Indemnified Party....5.11(b)
Insurance Policies 3.25
Intended Tax Treatment .... Recitals

Law ..... 3.8(a)
Laws ..... 3.8(a)
Losses ..... 5.1(a)
Materially Burdensome Regulatory Condition ..... 5.8(c)
Merger Consideration ..... 2.1(a)(i)
Merger Sub 1 ..... Preamble
Merger Sub 2 ..... Preamble
Merger Subs ..... Preamble
Mergers ..... Recitals
New Plans ..... 5.7(b)
Old Plans ..... 5.7(b)
Owned Real Property ..... 3.20(b)
Parent ..... Preamble
Parent 401(k) Plan ..... 5.7(d)
Parent Alternative Proposal ..... 5.5(g)
Parent Approvals ..... 4.3(c)
Parent Balance Sheet Date 4.6
Parent Board ..... Recitals
Parent Change of Recommendation ..... 5.5(c)
Parent Disclosure Schedules 4
Parent Intervening Event ..... 5.5(i)
Parent Intervening Event Notice ..... 5.5(d)
Parent Intervening Event Notice Period ..... 5.5(d)
Parent Permits ..... 4.7(b)
Parent Qualifying Transaction ..... 7.3(b)(ii)
Parent Recommendation ..... 4.3(b)
Parent SEC Documents ..... 4.4(a)
Parent Share Issuance ..... Recitals
Parent Shareholder Approval 4.18
Parent Shareholder Meeting ..... 5.6(e)
Parent Superior Proposal ..... 5.5(h)
Parent Superior Proposal Notice ..... 5.5(c)
Parent Superior Proposal Notice Period ..... 5.5(c)
Parent Termination Fee ..... 7.3(b)(ii)
Payoff Amount 5.20
Permits ..... 3.8(b)
Proceeding ..... 5.11(b)
Proxy Statement/Prospectus 3.16
Registration Statement 3.16
Regulatory Termination Fee ..... 7.3(b)(i)
Representatives ..... 5.3(a)
Requisite Regulatory Approvals ..... 5.8(b)
Restriction ..... 5.8(b)
SCC ..... 1.3(a)
Second Articles of Merger ..... 1.3(b)
Second Certificate of Merger ..... 1.3(b)

Second Effective Time ..... 1.3(b)
Second Merger ..... Recitals
Second Surviving Company ..... 1.1(b)
Share Consideration ..... 2.1(a)(i)
Termination Date ..... 5.1(a)
Transition Team 5.21
VLLCA ..... Recitals
Voting Trust Restriction ..... 5.8(c)
VSCA ..... Recitals

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

UNION PACIFIC CORPORATION

By: _____
Name: V. James Vena
Title: Chief Executive Officer

RUBY MERGER SUB 1 CORPORATION

By: _____
Name: V. James Vena
Title: Chief Executive Officer and President

RUBY MERGER SUB 2 LLC

By: _____
Name: V. James Vena
Title: Chief Executive Officer and President

NORFOLK SOUTHERN CORPORATION

By: _____
Name: Mark R. George
Title: President and Chief Executive Officer

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

EXHIBIT 6

FORM 10-K
[SECTION 1180.6(b)(1)]

EXHIBIT 6.1

UNION PACIFIC CORPORATION FORM 10-K
FOR FISCAL YEAR ENDED DECEMBER 31, 2024
(FILED WITH THE SEC ON FEB. 7, 2025)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2024
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number 1-6075

UNION PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

Utah	**13-2626465**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1400 Douglas Street, Omaha, Nebraska	**68179**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(402) 544-5000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol	Name of each exchange on which registered
Common Stock (Par Value $2.50 per share)	**UNP**	**New York Stock Exchange**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☑ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
☐ Yes ☑ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☑	Accelerated Filer	☐	Non-Accelerated Filer	☐
Smaller Reporting Company	☐	Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐Yes ☑ No

As of June 28, 2024, the aggregate market value of the registrant's Common Stock held by non-affiliates (using the New York Stock Exchange closing price) was $137.8 billion.

The number of shares outstanding of the registrant's Common Stock as of January 31, 2025, was 604,286,378.

Documents Incorporated by Reference – Portions of the registrant's definitive Proxy Statement for the Annual Meeting of Shareholders to be held on May 8, 2025, are incorporated by reference into Part III of this report. The registrant's Proxy Statement will be filed with the Securities and Exchange Commission (SEC) within 120 days after the end of the fiscal year that this report relates pursuant to Regulation 14A.

UNION PACIFIC CORPORATION
TABLE OF CONTENTS

	CEO's Letter	3
	Directors and Senior Management	4
	PART I	
Item 1.	Business	5
Item 1A.	Risk Factors	10
Item 1B.	Unresolved Staff Comments	15
Item 1C.	Cybersecurity	15
Item 2.	Properties	17
Item 3.	Legal Proceedings	20
Item 4.	Mine Safety Disclosures	21
	Executive Officers of the Registrant and Principal Executive Officers of Subsidiaries	21
	PART II	
Item 5.	Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities	22
Item 6.	[Reserved]	23
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	23
	Critical Accounting Estimates	34
	Cautionary Information	36
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	37
Item 8.	Financial Statements and Supplementary Data	38
	Report of Independent Registered Public Accounting Firm	39
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	68
Item 9A.	Controls and Procedures	69
	Management's Annual Report on Internal Control Over Financial Reporting	69
	Report of Independent Registered Public Accounting Firm	70
Item 9B.	Other Information	71
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	71
	PART III	
Item 10.	Directors, Executive Officers, and Corporate Governance	71
Item 11.	Executive Compensation	71
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	72
Item 13.	Certain Relationships and Related Transactions, and Director Independence	72
Item 14.	Principal Accountant Fees and Services	72
	PART IV	
Item 15.	Exhibit and Financial Statement Schedules	72
Item 16.	Form 10-K Summary	75
	Signatures	76
	Certifications	76

February 7, 2025

Fellow Shareholders:

The Union Pacific team had a very successful 2024, as we executed our strategy of Safety, Service, and Operational Excellence leading to Growth. The commitment to that strategy enabled the team to achieve strong results across the board and set the Company up for future success. Although success can be measured in many ways, it's ultimately about delivering for our owners, putting our company in a great financial position, and being clear about what success is for our employees, our customers, and the communities where we operate.

In 2024, we reported earnings per diluted share of $11.09, a 6% increase versus 2023. Total volumes increased 3% versus 2023, driven by strength in international intermodal and agricultural products, more than offsetting a 20% decline in coal and the overall impact of a muted industrial economy. We achieved an operating ratio of 59.9%, a 240-basis point improvement versus 2023, driven by the day-to-day actions of our team to improve the efficiency of our network.

This success doesn't just happen. It's rooted in that commitment to our strategy. Within **Safety**, we achieved significant reductions in both our personal injury and derailment rates. We are seeing the results from our investments in training, safety programs, infrastructure, and technology. We cannot and will not waiver on our goal to be the best in safety.

Service is what we sold our customers. Committing to what we can do and doing it with excellence. We built on our success in late 2023 to provide our customers with an even stronger service product throughout 2024. Our full year operating metrics demonstrate that success, as freight car velocity improved 2% and intermodal and manifest service performance index (SPI) improved 2 and 4 points, respectively. We also invested $3.4 billion in capital to harden our infrastructure, grow our business, provide better service, and embed new technologies into our processes. The list is long, but we will reap long-term rewards from investments in the Phoenix Intermodal Terminal, hump yard improvements, siding extensions, application programming interfaces (API), and new gate technologies, to name only a few.

Operational Excellence is about operating efficiently and productively, delivering value with speed. Yet understanding we need a resource buffer so we can provide the service we promised and handle the inevitable ups and downs that come with weather, fluctuating volumes, and securing growth. As evident by the improvements to our operating ratio, we made great strides in 2024 to use our assets more efficiently. However, that wasn't done without challenges that tested our resource buffer. During 2024, we saw international intermodal surge on the west coast, growing over 19% versus 2023. Our ability to handle that volume with minimal impact on the rest of our network demonstrates the effectiveness of our buffer strategy. More specifically on resource productivity, in 2024, we achieved 6% and 5% improvements in workforce and locomotive productivity, respectively. In fact, our performance in workforce productivity for the year was a best ever result.

Our ability to excel in those three areas led to **Growth** in 2024. Operating Revenues grew 1% driven by volume gains and strong core pricing, which more than offset lower fuel surcharge revenues and an unfavorable business mix. When you remove the impact of fuel, our freight revenues grew 4%. Key is that in a muted economic environment, and with a significant decline in our coal volume, we still grew. By executing on our strategy, we are outperforming our markets and positioning ourselves to be ready for even stronger growth when the freight economy improves.

As we turn the page to 2025, the team is focused on what's possible and unlocking the value of the Union Pacific franchise. We are ready to build on these accomplishments to achieve a higher level of success. We understand that we're the current stewards of this amazing, historic company. And it's our responsibility to leave it in a better place than we found it, as those before us had done. We are grateful for that opportunity and ready to succeed. Thank you for your ownership of Union Pacific.



Chief Executive Officer

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

William J. DeLaney
Former Chief Executive Officer - Sysco Corporation
Board Committees: Compensation and Talent (Chair); Safety and Service Quality

David B. Dillon
Former Chairman and CEO - The Kroger Company
Board Committees: Audit (Chair); Corporate Governance, Nominating, and Sustainability

Sheri H. Edison
Former Executive Vice President and General Counsel - Amcor plc
Board Committees: Compensation and Talent; Corporate Governance, Nominating, and Sustainability (Chair)

Teresa M. Finley
Former Chief Marketing and Business Services Officer - United Parcel Service, Inc.
Board Committees: Audit; Finance

Deborah C. Hopkins
Former Chief Executive Officer - Citi Ventures and Former Chief Innovation Officer - Citi
Board Committees: Compensation and Talent; Finance (Chair)

Jane H. Lute
Strategic Advisor - SICPA, North America
Board Committees: Corporate Governance, Nominating, and Sustainability; Safety and Service Quality (Chair)

Michael R. McCarthy
Chairman - Union Pacific Corporation and Union Pacific Railroad Company; Chairman - McCarthy Group, LLC; and Chairman - Bridges Trust Company
Board Committees: Corporate Governance, Nominating, and Sustainability; Finance

Doyle R. Simons
Former President and CEO - Weyerhaeuser Company
Board Committees: Compensation and Talent; Safety and Service Quality

John K. Tien, Jr.
Former Deputy Secretary - U.S. Department of Homeland Security
Board Committees: Audit; Finance

V. James Vena
Chief Executive Officer - Union Pacific Corporation and Union Pacific Railroad Company

John P. Wiehoff
Former Chairman, President, and CEO - C.H. Robinson Worldwide, Inc.
Board Committees: Audit; Safety and Service Quality

Christopher J. Williams
Chairman - Siebert Williams Shank & Co.
Board Committees: Audit; Finance

SENIOR MANAGEMENT

V. James Vena
Chief Executive Officer

Bryan L. Clark
Vice President - Tax

Eric J. Gehringer
Executive Vice President - Operations

Rebecca B. Gregory
Vice President and Chief of Staff

Jennifer L. Hamann
Executive Vice President and Chief Financial Officer

Rahul Jalali
Executive Vice President and Chief Information Officer

Michael V. Miller
Vice President and Treasurer

Joshua K. Perkes
Senior Vice President and Chief Human Resources Officer

Craig V. Richardson
Executive Vice President, Chief Legal Officer, and Corporate Secretary

Kenny G. Rocker
Executive Vice President - Marketing and Sales

Todd M. Rynaski
Senior Vice President and Chief Accounting, Risk, and Compliance Officer

Elizabeth F. Whited
President

PART I

Item 1. Business

GENERAL

Union Pacific Railroad Company is the principal operating company of Union Pacific Corporation. One of America's most recognized companies, Union Pacific Railroad Company connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. The Railroad's diversified business mix includes Bulk, Industrial, and Premium. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to Eastern gateways, connects with Canada's rail systems, and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient, and environmentally responsible manner.

Union Pacific Corporation was incorporated in Utah in 1969 and maintains its principal executive offices at 1400 Douglas Street, Omaha, NE 68179. The telephone number at that address is (402) 544-5000. The common stock of Union Pacific Corporation is listed on the New York Stock Exchange (NYSE) under the symbol "UNP".

For purposes of this report, unless the context otherwise requires, all references herein to "Union Pacific", "UPC", "Corporation", "Company", "we", "us", and "our" shall mean Union Pacific Corporation and its subsidiaries, including Union Pacific Railroad Company, which we separately refer to as "UPRR" or the "Railroad".

STRATEGY

Safety, Service, and Operational Excellence supports the Company's long-term initiative to Grow its freight volumes. Together as a team, the Company will focus on achieving the best safety record in the industry, being known for superior service, grounded in operational excellence, which, in turn, drives growth.

Safety is paramount and, as our first area of focus, sets the foundation for achieving the Company's objectives. The mindset and culture are built around a personal commitment by all employees to prioritize safety so everyone goes home safely.

Service is all about delivering what we sold our customers. We work with our customers to understand the service they need to win in their markets and then drive how we win together. We commit to these service levels and do it with excellence.

Operational Excellence is about operating efficiently and productively. We will drive value with our available resources but also maintain a buffer so our service is resilient, managing the inevitable ups and downs that come with weather, fluctuating volumes, and securing growth.

Growth is the outcome of executing our strategy to be the industry leader in both safety and service resulting in improved margins and greater cash generation, creating long term enterprise value. The expected outcome of successfully executing our strategy will be an industry leading operating ratio and return on invested capital.

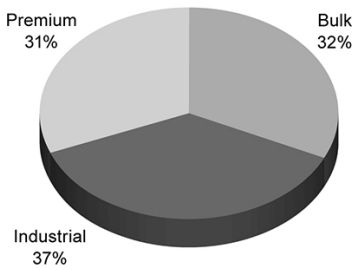
As we work to transform our railroad, our core values continue to guide us. Our passion for performance will help us win; our high ethical standards ensure we win in a way that supports all of our stakeholders; and our teamwork ensures we win together.

OPERATIONS

The Railroad, along with its subsidiaries and rail affiliates, is our one reportable operating segment. Although we provide and analyze revenues by commodity group, we treat the financial results of the Railroad as one segment due to the integrated nature of our rail network. Additional information regarding our business and operations, including revenues, financial information and data, and other information regarding environmental matters, is presented in Risk Factors, Item 1A; Legal Proceedings, Item 3; Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7; and the Financial Statements and Supplementary Data, Item 8.

Operations – UPRR is a Class I railroad operating in the U.S. We have 32,880 route miles, connecting Pacific Coast and Gulf Coast ports with the Midwest and Eastern U.S. gateways and providing several corridors to key Mexican and Canadian gateways. We serve the western two-thirds of the country and maintain coordinated schedules with other rail carriers to move freight to and from the Atlantic Coast, the Pacific Coast, the Southeast, the Southwest, Canada, and Mexico. Export and import traffic moves through Gulf Coast, Pacific Coast, and East Coast ports and across the Mexican and Canadian borders. In 2024, we generated freight revenues totaling $22.8 billion from the following three commodity groups:

2024 Freight Revenues



Bulk – The Company's Bulk shipments consist of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. In 2024, this group generated 32% of our freight revenues. We access most major grain markets, connecting the Midwest and Western U.S. producing areas to export terminals in the Pacific Northwest and Gulf Coast ports as well as Mexico. We also serve significant domestic markets, including grain processors, animal feeders, ethanol, and renewable biofuel producers in the Midwest and West. Fertilizer movements originate in the Gulf Coast region, Midwest, Western U.S., and Canada (through interline access) for delivery to major agricultural users in those areas as well as abroad. The Railroad's network supports the transportation of coal shipments to independent and regulated power companies and industrial facilities throughout the U.S. Through interchange gateways and ports, UPRR's reach extends to Eastern U.S. utilities as well as to Mexico and other international destinations. Coal traffic originating in the Powder River Basin (PRB) area of Wyoming is the largest portion of the Railroad's coal business.

Industrial – Our extensive network facilitates the movement of numerous commodities between thousands of origin and destination points throughout North America. The Industrial group consists of several categories, including construction, industrial chemicals, plastics, forest products, specialized products (primarily waste, salt, and roofing), metals and ores, petroleum, liquid petroleum gases (LPG), soda ash, and sand. Transportation of these products accounted for 37% of our freight revenues in 2024. Commercial, residential, and governmental infrastructure investments drive shipments of steel, aggregates, cement, and wood products. Industrial and light manufacturing plants receive steel, nonferrous materials, minerals, and other raw materials.

The industrial chemicals market consists of a vast number of chemical compounds that support the manufacturing of more complex chemicals. Plastics shipments support automotive, housing, and the durable and disposable consumer goods markets. Forest product shipments include lumber and paper commodities. Lumber shipments originate primarily in the Pacific Northwest or Western Canada and move throughout the U.S. for use in new home construction and repairs and remodeling. Paper shipments primarily support packaging needs. Oil and gas drilling generates demand for raw steel, finished pipe, stone, and drilling fluid commodities. The Company's petroleum and LPG shipments are primarily impacted by refinery utilization rates, regional crude pricing differentials, pipeline capacity, and the use of asphalt for road programs. Soda ash originates in southwestern Wyoming and California, destined for chemical and glass producing markets in North America and abroad.

Premium – In 2024, Premium shipments generated 31% of Union Pacific's total freight revenues. Premium includes finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international. International business consists of import and export traffic moving in 20 or 40-foot shipping containers, that mainly pass through West Coast ports, destined for one of the Company's many inland intermodal terminals. Domestic business includes container and trailer traffic picked up and delivered within North America for intermodal marketing companies (primarily shipper agents and logistics companies) as well as truckload carriers.

We are the largest automotive carrier west of the Mississippi River and operate or access 39 vehicle distribution centers. The Railroad's extensive franchise accesses six vehicle assembly plants and connects to West Coast ports, all six major Mexico gateways, and the Port of Houston to accommodate both import and export shipments. In addition to transporting finished vehicles, the Company provides expedited handling of automotive parts in both boxcars and intermodal containers destined for Mexico, the U.S., and Canada.

Seasonality – Some of the commodities we carry have peak shipping seasons, reflecting either or both the nature of the commodity (such as certain agricultural and food products that have specific growing and harvesting seasons) and the demand cycle for the commodity (such as intermodal traffic that generally peaks during the third quarter to meet back-to-school and holiday-related demand for consumer goods during the fourth quarter). The peak shipping seasons for these commodities can vary considerably each year depending upon various factors, including the strength of domestic and

international economies and currencies; consumer demand; the strength of harvests, which can be adversely affected by severe weather; market prices for agricultural products; and supply chain disruptions.

Proud & Engaged Workforce – Our employees are central to our strategy of Safety, Service, and Operational Excellence leading to Growth, and investing in our workforce is key to our success.

Our People: Our award-winning, multigenerational workforce includes talented people from all walks of life, in many stages of life. Made up of management and craft professionals, we are focused on attracting, retaining, and developing talent across our entire system.

As of December 31, 2024, the Company employed 32,439 employees. Our workforce includes five generations from Traditionalists (born before 1946) to Generation Z (born after 1998). The average age is 46.9 with an average tenure of 16.2 years.

Union Pacific works with 13 major rail unions, representing approximately 84% of our workforce. Pursuant to the Railway Labor Act (RLA), a federal statute enacted in 1926, our collective bargaining agreements are subject to modification every five years. Existing agreements remain in effect until new agreements are ratified or until the RLA procedures are exhausted. The RLA is designed to bring the railroads and unions to agreement without disruptions to rail transportation. Local negotiations began on January 1, 2025, related to years 2025-2029.

Our Culture: At Union Pacific, the How Matters – high ethical standards guide the decisions we make and action we take to protect our employees, communities, and customers. Our passion for performance drives our safety, customer experience, and financial results while we work as a team to create opportunity for all.

Safety is central to everything we do at Union Pacific. Together, we are committed to cultivating a safety-focused culture, so our employees return home safely every day. To achieve this, our employees identify risks, initiate action to mitigate those risks, and have the courage to care to keep each other safe.

Our success is measured by our personal injury rate (the number of reportable injuries for every 200,000 employee-hours worked) and our derailment incident rate (the number of reportable derailment incidents per million train miles). Reportable personal injuries are defined as on duty incidents or occupational illnesses that result in employees losing time away from work, modifying or restricting their normal duties, or receiving any medical treatment above and beyond first aid. Reportable derailment incidents are defined as any occurrence where a wheel of a locomotive or rail car falls off the track and causes damage to track, equipment, or structures above the Federal Railroad Administration (FRA) reporting threshold, regardless of ownership ($12,000 for 2024 and $12,400 for 2025) per million train miles. Personal injuries and derailment incidents that meet reportable criteria are reported to the FRA.

Our 2024 personal injury rate of 0.90 improved 23%, and our derailment incident rate of 2.17 improved 20% versus 2023. (See further discussion in Management’s Discussion and Analysis of Financial Condition and Results of Operations, Item 7, of this report.)

Union Pacific is committed to creating an environment where people can be their best, personally and professionally. We believe that a supportive culture increases employee engagement, improves morale, and allows qualified employees to succeed and contribute to Union Pacific's success. All of this supports our safety strategy and improves the quality of decision-making, problem-solving, and strategic thinking.

Union Pacific’s commitment, today and for the future, is to further improve and strengthen performance through our workforce, where everyone is treated fairly, differences are valued, and talent is recognized and rewarded. Union Pacific intends to maintain its standards of hiring and promoting based on merit, while aspiring to reach 40% people of color and double our female representation to 11% in our workforce by 2030. As of December 31, 2024, workforce representation of people of color and females was 34.3% and 5.2%, respectively.

The Employee Journey: From recruitment to retirement and milestones in between, we are relentlessly focused on supporting and engaging employees throughout their Union Pacific journey. We view it as imperative to invest in our employees with meaningful benefit offerings, developmental experiences, and career opportunities.

The process begins with recruitment, where we strive to attract the most talented employees to join our team. Then, we focus on training and development, which includes courses and programs designed to help our employees grow into new roles and/or learn a new skill in their current role so that we can retain our workforce over time.

Providing competitive compensation and meaningful benefits is key to attracting and retaining talented employees. Union Pacific is committed to continuously reviewing its compensation programs and comprehensive benefits programs to promote programs that are fair and competitive. Both are key to enhancing the value of working for Union Pacific and demonstrating the Company's commitment to the health and wealth of employees during their career. Benefits vary based on the applicable collective bargaining agreement or an employee's management status. The final stage of the employee journey is a fulfilling retirement, which is enabled during their Union Pacific career through our compensation and benefit programs, particularly contributions to 401(k) plans and the employee stock purchase plan (ESPP).

Our Board of Directors evaluates our non-union compensation plans and reviews recommendations from the Compensation and Talent Committee, while collective bargaining agreements govern compensation for our union employees. The median annual compensation for all employees employed as of December 31, 2024, was $103,190 (excluding the CEO).

Talent is critical - our ability to recruit and retain employees is directly tied to our railroad's success, as proven by our strong retention rate, our robust offerings, benefits, and work environment that creates meaningful family-supporting careers. We are focused on effectively managing workforce levels to the demands of the business and improving quality of life for our employees.

Railroad Security – Our security efforts consist of a wide variety of measures, including employee training, engagement with our customers, training of emergency responders, and partnerships with numerous federal, state, and local government agencies. While federal law requires us to protect the confidentiality of our security plans designed to safeguard against terrorism and other security incidents, the following provides a general overview of our security initiatives.

UPRR Security Measures – We maintain a comprehensive security plan designed to both deter and respond to any potential or actual threats as they arise. The plan includes four levels of alert status, each with its own set of countermeasures. We employ our own police force, consisting of commissioned and highly-trained officers. The police are certified state law enforcement officers with investigative and arrest powers. The Union Pacific Police Department has achieved accreditation under the Commission on Accreditation for Law Enforcement Agencies, Inc. (CALEA) for complying with the highest law enforcement standards. Our employees undergo recurrent security and preparedness training as well as federally mandated hazardous materials and security training. We regularly review the sufficiency of our employee training programs. We maintain the capability to move critical operations to back-up facilities in different locations.

We operate an emergency response management center 24 hours a day. The center receives reports of emergencies, dangerous or potentially dangerous conditions, and other safety and security issues from our employees, the public, law enforcement, and other government officials. In cooperation with government officials, we monitor both threats and public events, and, as necessary, we may alter rail traffic flow at times of concern to minimize risk to communities and our operations. We comply with the hazardous materials routing rules and other requirements imposed by federal law. We design our operating plan to expedite the movement of Rail Security Sensitive Materials (RSSM), a subset of particularly hazardous materials, to minimize the time rail cars remain idle at yards and terminals located in or near major population centers. Additionally, in compliance with Transportation Security Administration (TSA) regulations, we deployed information systems and instructed employees in tracking and documenting the handoff of RSSM with customers and interchange partners.

We established a number of our own innovative safety and security-oriented initiatives ranging from various investments in technology to The Officer on Train program, which provides local law enforcement officers with the opportunity to ride with train crews to enhance their understanding of railroad operations and risks. Our staff of information security professionals continually assess cybersecurity risks and implement mitigation programs that evolve with the changing technology threat environment. To date, we have not experienced any material disruption of our operations due to a cyber threat or incident directed at us.

Cooperation with Federal, State, and Local Government Agencies – We work closely on physical and cybersecurity initiatives with government agencies, including the U.S. Department of Transportation (DOT); the Federal Bureau of Investigation (FBI); the Department of Homeland Security (DHS), along with its Cybersecurity and Infrastructure Security Agency (CISA), and the TSA; as well as local police departments, fire departments, and other first responders.

In compliance with TSA regulations established in 2022, we designated a Cybersecurity Coordinator to oversee our cybersecurity initiatives and report required incidents to the CISA. We communicated our Cybersecurity Incident Response Plan and conducted a Cybersecurity Vulnerability Assessment to identify potential risks. Our Cybersecurity Implementation Plan outlines the specific actions taken to meet the TSA prevention, detection, and response requirements. Additionally, an ongoing assessment program has been implemented to proactively and regularly evaluate the effectiveness of our cybersecurity program to identify and mitigate emerging risks. These efforts have been validated by the TSA, confirming our adherence to their standards.

In conjunction with the Association of American Railroads (AAR), we sponsor Ask Rail, a mobile application that provides first responders with secure links to electronic information, including commodity and emergency response information required by emergency personnel to respond to accidents and other situations. We also participate in the National Joint Terrorism Task Force, a multi-agency effort established by the U.S. Department of Justice and the FBI to combat and prevent terrorism.

We work with the Coast Guard, U.S. Customs and Border Protection (CBP), and the Military Transport Management Command, which monitor shipments entering the UPRR rail network at U.S. border crossings and ports. We were the first railroad in the U.S. to be named a partner in CBP's Customs-Trade Partnership Against Terrorism, a partnership designed to develop, enhance, and maintain effective security processes throughout the global supply chain.

Cooperation with Customers and Trade Associations – Through TransCAER (Transportation Community Awareness and Emergency Response), we work with the AAR, the American Chemistry Council, the American Petroleum Institute, and other chemical trade groups to provide communities with preparedness tools, including the training of emergency responders. In cooperation with the FRA and other interested groups, we are also working to develop additional improvements to tank car design that will further limit the risk of releases of hazardous materials.

Sustainable Future – Union Pacific believes it is important that we act as environmental stewards, reducing greenhouse gas (GHG) emissions and supporting the transition to a more sustainable future. While we work to further reduce our environmental footprint, it is important to note that railroads already are one of the most fuel-efficient means of transportation. Freight rail leads other forms of surface transportation when it comes to minimizing GHG emissions, and we expect rail will continue to play a critical role in mitigating and abating the impacts of climate change. According to the AAR, moving freight by rail instead of truck reduces GHG emissions by up to 75%. Therefore, converting freight transportation from truck to rail typically results in an immediate reduction in our customers' scope 3 GHG emissions.

Competition – see "*We Face Competition from Other Railroads and Other Transportation Providers*" in the Risk Factors in Item 1A of this report.

Key Suppliers – see "*We Are Dependent on Certain Key Suppliers of Locomotives and Rail*" in the Risk Factors in Item 1A of this report.

Available Information – Our Internet website is www.up.com. We make available free of charge on our website (under the "Investors" caption link) our Annual Reports on Form 10-K; our Quarterly Reports on Form 10-Q; our current reports on Form 8-K; our proxy statements; Forms 3, 4, and 5, filed on behalf of our directors and certain executive officers; and amendments to such reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act). We provide these reports and statements as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. We also make available on our website previously filed SEC reports and exhibits via a link to EDGAR on the SEC's Internet site at www.sec.gov. Additionally, our corporate governance materials, including By-Laws, Board Committee charters, governance guidelines and policies, and codes of conduct and ethics for directors, officers, and employees are available on our website. From time to time, the corporate governance materials on our website may be updated as necessary to comply with rules issued by the SEC and the NYSE or as desirable to promote the effective and efficient governance of our Company. Any security holder wishing to receive, without charge, a copy of any of our SEC filings or corporate governance materials should send a written request to: Secretary, Union Pacific Corporation, 1400 Douglas Street, Omaha, NE 68179.

References to our website address, in this report, including references in Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7, are provided as a convenience and do not constitute, and should not be deemed, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this report.

GOVERNMENTAL AND ENVIRONMENTAL REGULATION

Governmental Regulation – Our operations are subject to a variety of federal, state, and local regulations, generally applicable to all businesses. (See also the discussion of certain regulatory proceedings in Legal Proceedings, Item 3.)

The operations of the Railroad are subject to the regulations of the FRA and other federal and state agencies as well as the regulatory jurisdiction of the Surface Transportation Board (STB). The STB has jurisdiction over rates charged on certain regulated rail traffic; common carrier service of regulated traffic; freight car compensation; transfer, extension, or abandonment of rail lines; and acquisition of control of rail common carriers. The STB is reviewing proposed rulemaking in various areas, including reciprocal switching and commodity exemptions, and has finalized rules creating new procedures for smaller rate complaints that are being reviewed in appellate courts. The STB also continues to explore changes to the methodology for determining railroad revenue adequacy, the possible uses of revenue adequacy in regulating railroad rates,

and ways to regulate service, including by use of emergency service orders. The STB posts quarterly reports on rate reasonableness cases, maintains a database on service complaints, and has the authority to initiate investigations, among other things.

The DOT, the Occupational Safety and Health Administration, the Pipeline and Hazardous Materials Safety Administration, and the DHS, along with other federal agencies, have jurisdiction over certain aspects of safety, movement of hazardous materials and hazardous waste, emissions requirements, and equipment standards. Additionally, various state and local agencies have jurisdiction over disposal of hazardous waste and seek to regulate movement of hazardous materials in ways not preempted by federal law.

Environmental Regulation – We are subject to extensive federal and state environmental statutes and regulations pertaining to public health and the environment. The statutes and regulations are administered and monitored by the Environmental Protection Agency (EPA) and by various state environmental agencies, such as the California Air Resources Board (CARB) and the Texas Commission on Environmental Quality (TCEQ), among others. The primary laws affecting our operations are the Resource Conservation and Recovery Act, regulating the management and disposal of solid and hazardous wastes; the Comprehensive Environmental Response, Compensation, and Liability Act, regulating the cleanup of contaminated properties; the Clean Air Act, regulating air emissions; and the Clean Water Act, regulating wastewater discharges.

Information concerning environmental claims and contingencies and estimated remediation costs is set forth in Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Environmental, Item 7, and Note 17 to the Financial Statements and Supplementary Data, Item 8.

Item 1A. Risk Factors

The following discussion addresses significant factors, events, and uncertainties that make an investment in our securities risky and provides important information for the understanding of our "forward-looking statements," which are discussed immediately preceding Item 7A of this Form 10-K and elsewhere. The risk factors set forth in this Item 1A should be read in conjunction with the rest of the information included in this report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7, and Financial Statements and Supplementary Data, Item 8.

We urge you to consider carefully the factors described below and the risks that they present for our operations as well as the risks addressed in other reports and materials that we file with the SEC and the other information included or incorporated by reference in this Form 10-K. When the factors, events, and contingencies described below or elsewhere in this Form 10-K materialize, our business, reputation, financial condition, results of operations, cash flows, or prospects can be materially adversely affected. In such case, the trading price of our common stock could decline, and you could lose part or all of your investment. Some of the factors, events, and contingencies discussed below may have occurred in the past, and the disclosures below are not representations as to whether or not the factors, events, or contingencies have occurred in the past, but are provided because future occurrences of such factors, events, or contingencies could have a material adverse effect. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also materially adversely affect our business, reputation, financial condition, results of operations, cash flows, and prospects.

Strategic and Operational Risks

We Must Manage Fluctuating Demand for Our Services and Network Capacity – Significant reductions in demand for rail services with respect to one or more commodities or changes in consumer preferences that affect the businesses of our customers can lead to increased costs associated with resizing our operations, including higher unit operating costs and costs for the storage of locomotives, rail cars, and other equipment; workforce adjustments; and other related activities, which could have a material adverse effect on our results of operations, financial condition, and liquidity. If there is significant demand for our services that exceeds the designed capacity of our network or shifts in traffic flow that are contrary to the designed capacity of our network, we can experience challenges, including congestion and reduced velocity, that could compromise the level of service we provide to our customers. This level of demand also can compound the impact of weather and weather-related events on our operations and velocity. We cannot be sure that our efforts to improve our transportation plan, add capacity, improve operations at our yards and other facilities, and improve our ability to address surges in demand for any reason by carrying a resource buffer will fully or adequately address any service shortcomings resulting from demand exceeding our planned capacity. From time to time we also experience other operational or service challenges related to network capacity, dramatic and unplanned fluctuations in our customers' demand for rail service with respect to one or more commodities or operating regions, or other events that could negatively impact our operational efficiency, any or all of which could have a material adverse effect on our results of operations, financial condition, and liquidity.

We Transport Hazardous Materials – We transport certain hazardous materials and other materials, including crude oil, ethanol, and toxic inhalation hazard (TIH) materials, such as chlorine, that pose certain risks in the event of a release or combustion. Additionally, U.S. laws impose common carrier obligations on railroads that require us to transport certain hazardous materials regardless of risk or potential exposure to loss. An accident or other incident on our network, at our facilities, or at the facilities of our customers involving the release or combustion of hazardous materials can involve significant costs and claims for personal injury, property damage, and environmental penalties and remediation in excess of our insurance coverage for these risks, which could harm our reputation or have a material adverse effect on our results of operations, financial condition, and liquidity.

We Rely on Technology and Technology Improvements in Our Business Operations – We rely on information technology in all aspects of our business, including technology systems operated by us (whether created by us or purchased), under control of third parties, and open-source software. If we do not have sufficient capital or do not deploy sufficient capital in a timely manner to acquire, develop, or implement new technology or maintain or upgrade current systems, such as Positive Train Control (PTC) or the latest version of our transportation control systems, we may suffer a rail service outage or competitive disadvantage within the rail industry and with companies providing other modes of transportation service, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

We Are Subject to Cybersecurity Risks – We rely on information technology in all aspects of our business, including technology systems operated by us (whether created by us or purchased), under control of third parties, and open-source software. We have experienced and will likely continue to experience varying degrees of cyber incidents in the normal course of business. There can be no assurance that the resources we devote to protect our technology systems and proprietary data or the systems we have designed to identify, prevent, or limit the effects of cyber incidents will be sufficient to prevent or detect such incidents, or to avoid a material adverse impact on our systems after such incidents do occur. Furthermore, due to the rising numbers and increasing sophistication of cyber-attacks, an increasingly complex information technology supply chain, and the nature of zero-day exploits, we may be unable to anticipate or implement adequate measures to prevent a security breach, including by ransomware or as a result of human error or other cyber-attack methods, from materially affecting our systems or the systems of third-parties upon which we rely. The rapid evolution and increased availability of artificial intelligence may intensify cybersecurity risks by making cyber-attacks more sophisticated and cybersecurity incidents more difficult to detect, contain, and mitigate. A cyber incident that results in significant service interruption; safety failure; other operational difficulties; unauthorized access to (or the loss of access to) competitively sensitive, confidential, or other critical data or systems; loss of customers; financial losses; regulatory fines; reputational harm; or misuse or corruption of critical data and proprietary information, could have a material adverse impact on our results of operations, financial condition, and liquidity. We may experience security breaches that could remain undetected for an extended period and, therefore, have a greater impact on us. Additionally, we may be exposed to increased cybersecurity risk because we are a component of the critical U.S. infrastructure.

Severe Weather and Natural Events Could Result in Significant Business Interruptions and Expenditures – As a railroad with a vast network, we are exposed to severe weather conditions and other natural phenomena, including earthquakes, hurricanes, fires, floods, mudslides or landslides, extreme temperatures, avalanches, and significant precipitation, and climate change may cause or contribute to the severity or frequency of such weather conditions. Line outages and other interruptions caused by these conditions have in the past and could in the future adversely affect parts or all of our rail network, potentially negatively affecting revenues, costs, and liabilities, despite efforts we undertake to plan for these events. Our revenues can also be adversely affected by severe weather that causes damage and disruptions to our customers. These impacts caused by severe weather or other natural phenomena could have a material adverse effect on our results of operations, financial condition, and liquidity.

A Significant Portion of Our Revenues Involves Transportation of Commodities to and from International Markets – Although revenues from our operations are attributable to transportation services provided in the U.S., a significant portion of our revenues involves the transportation of commodities to and from international markets, including Mexico, Canada, and Southeast Asia, by various carriers and, at times, various modes of transportation. Significant and sustained interruptions of trade with Mexico, Canada, or countries in Southeast Asia, including China, could adversely affect customers and other entities that, directly or indirectly, purchase or rely on rail transportation services in the U.S. as part of their operations, and any such interruptions, including international armed conflicts such as the Russia-Ukraine and Israel-Hamas wars, could have a material adverse effect on our results of operations, financial condition, and liquidity. Any one or more of the following could cause a significant and sustained interruption of trade with Mexico, Canada, or countries in Southeast Asia: (a) a deterioration of security for international trade and businesses; (b) the adverse impact of new laws, rules, and regulations or the interpretation or enforcement of laws, rules, and regulations by government entities, courts, or regulatory bodies, including the United States-Mexico-Canada Agreement (USMCA) or other international trade agreements; (c) actions of taxing authorities that affect our customers doing business in or with foreign countries; (d) any significant adverse economic developments, such as extended periods of high inflation, material disruptions in the banking sector or in the capital markets of these foreign countries, and significant changes in the valuation of the currencies of these foreign countries that could

materially affect the cost or value of imports or exports; (e) shifts in patterns of international trade, including as a result of changes to international trade agreements or policies, that adversely affect import and export markets; (f) a material reduction in foreign direct investment in these countries; and (g) public health crises, including the outbreak of pandemic or contagious disease, such as the coronavirus and its variant strains (COVID). An imposition of tariffs on imports or other changes to U.S. trade policy could cause demand for shipping from international markets to decrease, and if the declines are significant enough, it could have a material adverse effect on our results of operations, financial condition, and liquidity.

We Are Dependent on Certain Key Suppliers of Locomotives and Rail – Due to the capital-intensive nature and sophistication of locomotive equipment, parts, and maintenance, potential new suppliers face high barriers to entry. Therefore, if one of the domestic suppliers of locomotives discontinues manufacturing locomotives, supplying parts, or providing maintenance for any reason, including bankruptcy or insolvency or the inability to manufacture locomotives that meet efficiency or regulatory emissions standards, we could experience significant cost increases and reduced availability of the locomotives that are necessary for our operations. Additionally, we utilize a limited number of steel producers that meet our specifications. Rail is critical to our operations for rail replacement programs, maintenance, and for adding additional network capacity, new rail and storage yards, and expansions of existing facilities. This industry similarly has high barriers to entry, and if there is any significant consolidations or mergers in this industry, or one of these suppliers discontinues operations for any reason, including bankruptcy or insolvency, we could experience both significant cost increases for rail purchases and difficulty obtaining sufficient rail for maintenance and other projects. Changes to trade agreements or policies that result in increased tariffs on goods imported into the United States could also result in significant cost increases for rail purchases and difficulty obtaining sufficient rail.

Workforce Risks

Strikes or Work Stoppages Could Adversely Affect Our Operations – The U.S. Class I railroads are party to collective bargaining agreements with various labor unions. The majority of our employees belong to labor unions and are subject to these agreements. Disputes over the terms of these or future agreements or the terms of such agreements, or our potential inability to negotiate acceptable contracts with these unions or the renegotiation of them or their term can lead to, among other things, strikes, work stoppages, slowdowns, or lockouts, any or all of which could compromise our service reliability or cause a significant disruption of our operations, and could increase our costs for wages, health care, and other benefits, which could have a material adverse effect on our results of operations, financial condition, and liquidity. Labor disputes, work stoppages, slowdowns, or lockouts at loading/unloading facilities, ports, or other transport access points, or by employees of our customers or our suppliers, could compromise our service reliability and have a material adverse impact on our results of operations, financial condition, and liquidity.

The Availability of Qualified Personnel Could Adversely Affect Our Operations – Changes in demographics, training requirements, and pandemic illnesses or restrictions could negatively affect the availability of qualified personnel for us, our customers, and throughout the supply chain. Our ability to quickly react to other factors that affect our ability to attract and retain employees may be restricted due to limited flexibility to make unilateral changes to collective bargaining agreements, which cover the majority of our workforce. Unpredictable increases in demand for rail services and a lack of network fluidity may exacerbate our risks related to having insufficient qualified personnel, which could have a negative impact on our operational efficiency and otherwise have a material adverse effect on our results of operations, financial condition, and liquidity.

Legal and Regulatory Risks

We Are Subject to Significant Governmental Regulation – We are subject to governmental regulation by a significant number of federal, state, and local authorities covering a variety of health, safety, labor, employment, environmental, economic (as discussed below), tax, social, and other matters. Many laws and regulations require us to obtain and maintain various licenses, permits, and other authorizations, and we cannot guarantee that we will continue to be able to do so. Our failure to comply with applicable laws and regulations could have a material adverse effect on us as a result of litigation or proceedings by private parties, governments, or regulators, including and in addition to those described in Note 17 to the Consolidated Financial Statements entitled "Commitments and Contingencies." Governments or regulators may change the legislative or regulatory frameworks that we operate in without providing us any recourse to address any adverse effects on our business, including, without limitation, regulatory determinations or rules regarding dispute resolution, increasing the amount of our traffic subject to common carrier regulation, business relationships with other railroads, use of embargoes, calculation of our cost of capital or other inputs relevant to computing our revenue adequacy, the prices we charge, changes in tax rates, enactment of new tax laws or tariffs, and revision in tax regulations. Significant legislative activity in Congress or regulatory activity by other government branches or agencies, such as the STB, could expand regulation of railroad operations and pricing for rail services, which could reduce the viability of capital spending on our rail network, facilities, and equipment, and have a material adverse effect on our results of operations, financial condition, and liquidity.

We May Be Subject to Various Claims and Lawsuits That Could Result in Significant Expenditures – As a railroad with operations in densely populated urban areas and a vast rail network, we are exposed to the potential for various claims and litigation related to labor and employment, personal injury, property damage, environmental liability, and other matters. Any material changes to litigation trends or a catastrophic rail accident or series of accidents involving any or all of property damage, personal injury, and environmental liability that exceed our insurance coverage for such risks could have a material adverse effect on our results of operations, financial condition, and liquidity. In addition, some of these matters could impact the cost of obtaining, or availability in general, of insurance coverage meant to cover these types of risks.

We Are Subject to Significant Environmental Laws and Regulations – Due to the nature of the railroad business, our operations are subject to extensive federal, state, and local environmental laws and regulations concerning, among other things, emissions to the air; discharges to waters; handling, storage, transportation, and disposal of waste and other materials; and hazardous material or petroleum releases. We generate and transport hazardous and non-hazardous waste in our operations. Environmental liability can extend to previously owned or operated properties, leased properties, properties owned by third parties, as well as properties we currently own. Environmental liabilities also have arisen and may arise from claims asserted by adjacent landowners or other third parties in toxic tort litigation. We have been and may be subject to allegations or findings that we have violated, or are strictly liable under, these laws or regulations. We currently have certain obligations at existing sites for investigation, remediation, and monitoring, and we likely will have obligations at other sites in the future. We believe we maintain adequate estimated liabilities for these obligations, but fluctuations of potential costs affect our estimates based on our experience and, as necessary, the advice and assistance of our consultants. However, actual costs may vary from our estimates due to a variety of factors, including changes to environmental laws or interpretations of such laws, technological changes affecting investigations and remediation, the participation and financial viability of other parties responsible for any such liability, and the corrective action or change to corrective actions required to remediate any existing or future sites. We could incur significant costs as a result of any of the foregoing, and we may be required to incur significant expenses to investigate and remediate known, unknown, or future environmental contamination, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

Macroeconomic and Industry Risks

We Face Competition from Other Railroads and Other Transportation Providers – We face competition from other railroads, motor carriers, ships, barges, and pipelines. Our main railroad competitor is Burlington Northern Santa Fe LLC. Its primary subsidiary, BNSF Railway Company (BNSF), operates parallel routes in many of our main traffic corridors. In addition, we operate in corridors served by other railroads and motor carriers. Motor carrier competition exists in all three of our commodity groups. Because of the proximity of our routes to major inland and Gulf Coast waterways, barges can be particularly competitive, especially for grain and bulk commodities in certain areas where we operate. In addition to price competition, we face competition with respect to transit times, quality, and reliability of service from motor carriers and other railroads. Motor carriers in particular can have an advantage over railroads with respect to transit times and timeliness of service. Additionally, we must build or acquire and maintain our rail system, while trucks, barges, and maritime operators are able to use public rights-of-way maintained by public entities. Any of the following could also affect the competitiveness of our transportation services for some or all of our commodities, which could have a material adverse effect on our results of operations, financial condition, and liquidity: (a) improvements or expenditures materially increasing the quality or reducing the costs of these alternative modes of transportation, such as autonomous or more fuel efficient trucks, (b) legislation that eliminates or significantly increases the existing size or weight limitations applied to motor carriers, or (c) legislation or regulatory changes that impose operating restrictions or requirements on railroads or that adversely affect the profitability of some or all railroad traffic. Many movements face product or geographic competition where our customers can use different products (e.g., natural gas instead of coal, sorghum instead of corn) or commodities from different locations (e.g., grain from states or countries that we do not serve, crude oil from different regions). Sourcing different commodities or different locations allows shippers to substitute different carriers, and such competition may reduce our volumes or constrain prices. Additionally, any future consolidation of the rail industry could materially affect our competitive environment.

We May Be Affected by Climate Change and Market or Regulatory Responses to Climate Change – Climate change, including the impact of global warming and transition risks involving policy, legal risks, and market risks, could have a material adverse effect on our results of operations, financial condition, and liquidity on both a long-term and near-term basis. Restrictions, caps, taxes, or other controls on emissions of GHGs, including diesel exhaust, could significantly increase our operating costs. Restrictions on emissions could also affect our customers that (a) use commodities that we carry to produce energy, (b) use significant amounts of energy in producing or delivering the commodities we carry, or (c) manufacture or produce goods that consume significant amounts of energy or burn fossil fuels, including chemical producers, farmers and food producers, and automakers and other manufacturers. Significant cost increases, government regulation, or changes of consumer preferences for goods or services relating to alternative sources of energy, emissions reductions, and GHG emissions can materially affect the markets for the commodities we carry and demand for our services, which in turn could have a material adverse effect on our results of operations, financial condition, and liquidity. Government incentives

encouraging the use of alternative sources of energy also can affect certain of our customers and the markets for certain of the commodities we carry in a manner that could unpredictably alter our traffic patterns or reduce demand.

Compliance with laws or regulations related to climate change, along with defending and resolving legal claims and other litigation, could have a material adverse effect on our results of operations, financial condition, and liquidity. Climate change may cause severe weather conditions and other natural phenomena, including earthquakes, hurricanes, fires, floods, mudslides or landslides, extreme temperatures, avalanches, and significant precipitation. Severe weather conditions and other natural phenomena has in the past and could in the future cause line outages and other interruptions to our infrastructure. Any of these factors, individually or in operation with one or more of the other factors, or other unpredictable impacts of climate change could reduce the amount of traffic we handle and have a material adverse effect on our results of operations, financial condition, and liquidity.

Our efforts to achieve emission reduction targets or aspirations could significantly increase our operational costs and capital expenditures. In addition, stakeholder expectations regarding some of these matters may be evolving and there may be differing views among stakeholders, which could harm our reputation or increase our costs. Our ability to meet such targets or aspirations can depend on significant technological advancements, including, for example, suitable alternative fuels and zero-emissions locomotives, and when such technological advancements will take place, if at all, and whether they will be readily available on commercially reasonable terms is currently unknown. There can be no assurances we will achieve our emission reduction targets or aspirations, or that the associated costs will not be higher than expected, or that the regulatory landscape will not have a negative impact on our results of operations, financial condition, and liquidity. Government mandates may lead to the premature adoption of unproven and unreliable technology, which could negatively affect operational reliability, customer service and supply chain continuity.

Our Business, Financial Condition, and Results of Operations Have Been Adversely Affected, and in The Future, Could Be Materially Adversely Affected by Pandemics or Other Public Health Crises – Pandemics, epidemics, and other outbreaks of disease can have significant and widespread impacts. As we saw during the peaks of the COVID pandemic, outbreaks of disease can cause a global slowdown of economic activity (including the decrease in demand for a broad variety of goods), disruptions in global supply chains, and significant volatility and disruption of financial markets, resulting further in adverse effects on workforces, customers, and regional and local economies. The impact of pandemics or public health crises on our results of operations and financial condition will depend on numerous evolving factors, including, but not limited to: governmental, business, and individuals' actions taken in response to a global pandemic or other public health crises (including restrictions on travel and transport, workforce pressures, social distancing, and shelter-in-place orders); the effect of a pandemic or other public health crises on economic activity and actions taken in response; the effect on our customers and their demand for our services; the effect of a pandemic or other public health crises on the credit-worthiness of our customers; national or global supply chain challenges or disruptions; facility closures; commodity cost volatility; general macroeconomic uncertainty in key global markets and financial market volatility; global economic conditions and levels of economic growth; and the pace of recovery as the pandemic subsides as well as response to a potential reoccurrence. Further, a pandemic or other public health crises, and the volatile regional and global economic conditions stemming from such an event, could also precipitate and aggravate the other risk factors that we identify, which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability), and/or stock price. Additionally, a pandemic or other public health crises also may affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations.

Financial Risks

We Are Affected by Fluctuating Fuel Prices – Fuel costs constitute a significant portion of our transportation expenses. Diesel fuel prices can be subject to dramatic fluctuations, and significant price increases could have a material adverse effect on our operating results. Although we currently are able to recover a significant amount of our fuel expenses from our customers through revenues from fuel surcharges, we cannot be certain that we will always be able to mitigate rising or elevated fuel costs through our fuel surcharges. Additionally, future market conditions or legislative or regulatory activities could adversely affect our ability to apply fuel surcharges or adequately recover increased fuel costs through fuel surcharges. As fuel prices fluctuate, our fuel surcharge programs trail such fluctuations in fuel prices by approximately two months and are from time-to-time a significant source of quarter-over-quarter and year-over-year volatility, particularly in periods of rapidly changing prices. International, political, and economic factors, events and conditions, including international armed conflicts such as the Russia-Ukraine and Israel-Hamas wars, and other geopolitical tensions in the Middle East, affect the volatility of fuel prices and supplies. Weather can also affect fuel supplies and limit domestic refining capacity. A severe shortage of, or disruption to, domestic fuel supplies could have a material adverse effect on our results of operations, financial condition, and liquidity. Alternatively, lower fuel prices could have a negative impact on certain commodities we transport, such as coal and domestic drilling-related shipments, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

We Rely on Capital Markets – Due to the significant capital expenditures required to operate and maintain a safe and efficient railroad, we rely on the capital markets to provide some of our capital requirements. We utilize long-term debt instruments, bank financing, and commercial paper, and we pledge certain amount of our receivables as collateral for credit. Significant instability or disruptions of the capital markets, including, among other things, elevated interest rates in the credit markets and/or changes in interest rates, or deterioration of our financial condition due to internal or external factors could restrict or prohibit our access to, and significantly increase the cost of, commercial paper and other financing sources, including bank credit facilities and the issuance of long-term debt, including corporate bonds, and could also have a material adverse effect on our results of operations, financial condition, and liquidity. A significant deterioration of our financial condition could result in a reduction of our credit rating to below investment grade, which could restrict us from utilizing our current receivables securitization facility (Receivables Facility). These developments also could limit our access to external sources of capital and significantly increase the costs of short and long-term debt financing, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

General Risk Factors

We Are Affected by General Economic Conditions – Prolonged, severe adverse domestic and global macroeconomic conditions or disruptions of financial and credit markets, including, for example, the cycles of recessionary fears, inflationary pressures, changes in interest rates, and/or related monetary policy actions by governments in response to inflation, may affect the producers and consumers of the commodities we carry and may have a material adverse effect on our access to liquidity, results of operations, and financial condition.

We May Be Affected by Acts of Terrorism, War, or Risk of War – Our rail lines, facilities, and equipment, including rail cars carrying hazardous materials, could be direct targets or indirect casualties of terrorist attacks. Terrorist attacks, or other similar events, any government response thereto, and war or risk of war may adversely affect our results of operations, financial condition, and liquidity. In addition, insurance premiums for some or all of our current coverages could increase dramatically, or certain coverages may not be available to us in the future. Also, in the event of a national crisis or emergency, one or more government entities could take actions (such as via the U.S. Defense Production Act or the International Emergency Economic Powers Act) that could diminish our rights or economic opportunities with respect to the transportation services we offer.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

The Company is subject to cybersecurity threats that could have a material adverse impact on our results of operations, financial condition, and liquidity. See also our discussion in the Risk Factors in Item 1A of this report. As a component of our Company-wide enterprise risk management framework, we implemented a cybersecurity program whose objective is to assess, identify, and manage risks from cybersecurity threats that may result in adverse effects on the confidentiality, integrity, and availability of the electronic information systems that we own. We regularly perform internal security assessments, engage third-party consultants to conduct external security assessments, and participate in, conduct, and/or administer exercises, drills, and recovery tests as part of this program. We also maintain training programs and policies and procedures designed to safeguard employee handling and use of data, internet usage, controlled access measures, and physical protections. We consult with industry groups, monitor threat intelligence reports, and communicate with various government agencies in an effort to stay up-to-date on changes in the cybersecurity threat landscape. This program, in addition to addressing our own information systems, is also designed to oversee, identify, and reduce the potential impact of a security incident at a third-party service provider or that otherwise impacts third-party technology and systems we use.

Internal Cybersecurity Team

The Company's internal information security organization (Internal Cybersecurity Team), led by our Executive Vice President and Chief Information Officer (CIO) as well as the Assistant Vice President and Chief Information Security Officer (CISO), is responsible for coordinating all aspects of the Company's electronic information security systems, including prevention, detection, mitigation, and remediation of cybersecurity incidents, as well as implementing, monitoring, and maintaining our enterprise-wide security strategy, standards, architecture, policies, and processes. Our CIO reports directly to our Chief Executive Officer, our CISO reports to our CIO, and reporting to our CISO are our Deputy Chief Information Security Officer (Deputy CISO) and other experienced information security personnel responsible for various parts of our business. In addition to our internal cybersecurity capabilities, we also periodically engage assessors, consultants, auditors, and other third parties

to assist with assessing, identifying, and managing cybersecurity risks. When the Company learns of a cybersecurity incident at a third-party service provider, the Company's respective department contacts maintain communication with the third-party service provider and communicate any cybersecurity incidents to the CISO.

Security Policy and Requirements

As part of the Company's Crisis Management Plan, the Company's cybersecurity Incident Response Plan (the IRP) provides a framework for responding to cybersecurity incidents. The IRP sets out a coordinated approach to discovering, investigating, containing, tracking, mitigating, and remediating cybersecurity incidents, including a framework for elevating and reporting findings and keeping senior management and other key stakeholders informed and involved, based on assessments regarding the scope or significance of incidents. The IRP applies to the Company's extended computing environment, including electronic information resources that are owned or used by the Company and are routinely relied on to support our operations.

The Internal Cybersecurity Team has robust processes and redundancies in place designed with the objective of deterring, detecting, mitigating, and responding to potential cybersecurity threats, which includes a vulnerability assessment, prioritization, and remediation program. The Internal Cybersecurity Team also performs regular system penetration testing to validate our security controls and assess our infrastructure and applications. All management employees take mandatory security awareness training on the Company's data security policies and procedures, which is supplemented by Company-wide testing initiatives, including periodic phishing tests.

Our information security program is designed to align our defenses and resources to identify, assess, and address more likely and more damaging cyber events, to provide support for our organizational mission and operational objectives, and to position us to deter, detect, mitigate, and respond to a wide variety of potential attacks in a timely fashion. Our information security program employs quantitative and qualitative approaches to evaluate the effectiveness of controls and assess the resiliency of critical computing resources. This data is combined with knowledge of common attack techniques to assess the likelihood of components being compromised and assess potential financial implications under different scenarios. The results are used to help identify potentially material risks and provide insights which are taken into account when prioritizing our security initiatives.

Material Cybersecurity Risks, Threats, and Incidents

Due to the evolving nature of cybersecurity threats, it has and will continue to be difficult to prevent, detect, mitigate, and remediate cybersecurity incidents. While we are not aware of having experienced any material effects or reasonably likely material effects on our Company, its business strategy, results of operations, or financial condition resulting from cybersecurity threats or incidents to date, as a critical infrastructure provider, we may be a target of well-funded and sophisticated adverse actors. There can be no guarantee that we will not be the subject of future risks or incidents that have such an effect, or that we are not currently the subject of an undetected risk or incident that may have such an effect.

We also rely on information technology and third-party vendors to support our operations, including our secure processing of personal, confidential, sensitive, proprietary, and other types of information. Despite ongoing efforts to continue improvement of our and our vendors' ability to protect against cyber incidents, we may not be able to protect all of the information systems we use. Incidents may lead to reputational harm, revenue and client loss, legal actions, or statutory penalties, among other consequences. For a more detailed discussion of these risks, see our discussion in the Risk Factors in Item 1A of this report.

Governance

The Board of Directors has delegated primary oversight of the Company's cybersecurity risk to the Audit Committee, which receives updates on cybersecurity risks, risk mitigation initiatives, and incidents at each regularly scheduled Audit Committee meeting from the CIO, CISO, and other members of management, as needed. When making decisions regarding director appointments and committee assignments, the Board of Directors takes into consideration the cybersecurity experience of directors and director candidates and strives to maintain cybersecurity expertise on the Board of Directors and Audit Committee. We have protocols by which certain cybersecurity incidents are reported to the Audit Committee and Board of Directors.

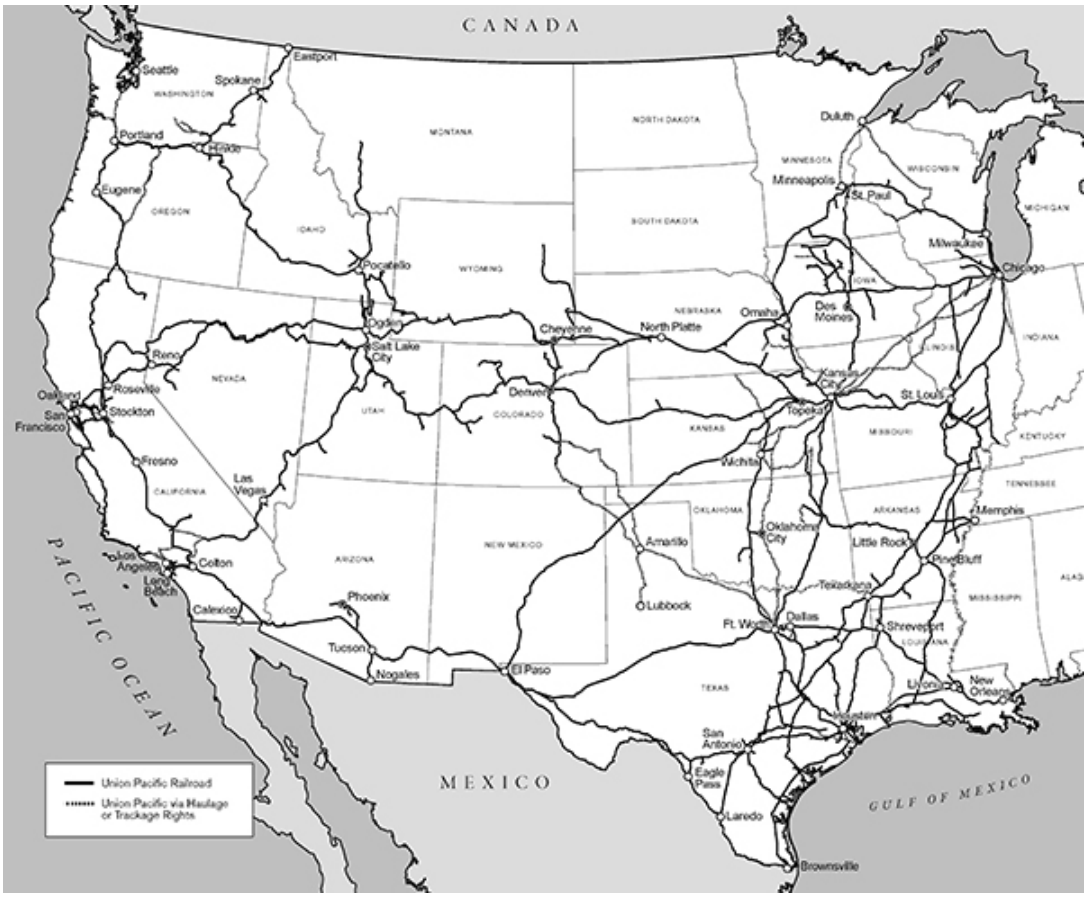
At the management level, our CIO, CISO, and Deputy CISO, each of whom has extensive cybersecurity knowledge and skills gained from over 28 years, 29 years, and 20 years of relevant work experience, respectively, head the Internal Cybersecurity Team that is responsible for implementing and maintaining cybersecurity and data protection practices across our business, with our CIO reporting directly to our Chief Executive Officer. Our CISO and Deputy CISO receive reports on cybersecurity threats from a number of experienced information security professionals for various parts of our business on an ongoing

basis and, in conjunction with other management personnel, regularly consult on risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks.

In addition, our Risk and Compliance Committee (RCC) is responsible for oversight and support of the Company's Enterprise Risk Management and Compliance and Ethics programs and is comprised of the Executive Leadership Team and the Senior Vice President and Chief Accounting, Risk, and Compliance Officer (Compliance Officer). The RCC also created a subcommittee, the Enterprise Risk Management Committee (ERMC), who is charged with continually monitoring, evaluating, and managing enterprise risks. The ERMC includes the Compliance Officer, General Auditor, Vice President Law - Finance, Compliance and Commercial Litigation, Vice President and Chief Safety Officer, CISO, Vice President - Strategy and Corporate Development, and Assistant Vice President - Executive Services. The RCC and ERMC both meet throughout the year and receive periodic updates on cybersecurity from the CISO.

Item 2. Properties

We employ a variety of assets in the management and operation of our rail business. Our rail network covers 23 states in the western two-thirds of the U.S.



TRACK

Our rail network includes 32,880 route miles. We own 26,291 miles and operate on the remainder pursuant to trackage rights or leases. The following table describes track miles:

As of December 31,	***2024***	*2023*
Route	**32,880**	32,693
Other main line	**7,116**	7,117
Passing lines and turnouts	**3,526**	3,466
Switching and classification yard lines	**8,850**	8,852
Total miles	**52,372**	52,128

HEADQUARTERS BUILDING

We own our headquarters building in Omaha, Nebraska. The facility has 1.2 million square feet of space that can accommodate approximately 4,000 employees.

HARRIMAN DISPATCHING CENTER

The Harriman Dispatching Center (HDC), located in Omaha, Nebraska, is our primary dispatching facility. It is linked to regional dispatching and locomotive management facilities at various locations along our network. HDC employees coordinate moves of locomotives and trains, manage traffic and train crews on our network, and coordinate interchanges with other railroads. Generally, around 600 employees work on-site in the facility. In the event of a disruption of operations at HDC due to a cyber-attack, flooding or severe weather, pandemic outbreak, or other event, we maintain the capability to conduct critical operations at back-up facilities in different locations.

RAIL FACILITIES

In addition to our track structure, we operate numerous facilities, including terminals for intermodal and other freight; rail yards for building trains (classification yards), switching, storage-in-transit (the temporary storage of customer goods in rail cars prior to shipment), and other activities; offices to administer and manage our operations; dispatching centers to direct traffic on our rail network; crew on duty locations for train crews along our network; and shops and other facilities for fueling, maintenance, and repair of locomotives and repair and maintenance of rail cars and other equipment. The following table includes the major yards and terminals on our system:

Major Classification Yards	*Major Intermodal Terminals*
Houston, Texas	Joliet (Global 4), Illinois
North Platte, Nebraska	Global II (Chicago), Illinois
North Little Rock, Arkansas	East Los Angeles, California
Livonia, Louisiana	ICTF (Long Beach), California
Fort Worth, Texas	Mesquite, Texas
West Colton, California	Marion, Arkansas
Roseville, California	Lathrop, California

RAIL EQUIPMENT

Our equipment includes owned and leased locomotives and rail cars; heavy maintenance equipment and machinery; other equipment and tools in our shops, offices, and facilities; and vehicles for maintenance, transportation of crews, and other activities. As of December 31, 2024, we owned or leased the following units of equipment:

Locomotives	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Multiple purpose	5,973	920	6,893	25.2
Switching	122	-	122	44.6
Other	11	-	11	54
Total locomotives	6,106	920	7,026	N/A

Freight cars	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Covered hoppers	14,642	8,897	23,539	21.1
Open hoppers	4,658	579	5,237	37.8
Gondolas	6,293	4,251	10,544	23.4
Boxcars	3,741	5,526	9,267	27.2
Refrigerated cars	2,404	945	3,349	20.1
Flat cars	1,966	1,952	3,918	33.4
Other	-	322	322	36.1
Total freight cars	33,704	22,472	56,176	N/A

Highway revenue equipment	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Containers	46,375	288	46,663	13.1
Chassis	4,356	1,197	5,553	11.6
Total highway revenue equipment	50,731	1,485	52,216	N/A

We continuously assess our need for equipment to run an efficient and reliable network. Many factors cause us to adjust the size of our active fleets, including changes in carload volumes, weather events, seasonality, customer preferences, and operational efficiency initiatives. As some of these factors are difficult to assess or can change rapidly, we maintain a buffer to remain agile. Without the buffer, our ability to react quickly is hindered as equipment suppliers are limited and lead times to acquire equipment are long and may be in excess of a year. We believe our locomotive and freight car fleets are appropriately sized to meet our current and future business requirements. These fleets serve as the most reliable and efficient equipment to facilitate growth without additional acquisitions. Locomotive and freight car in service utilization percentages for the year ended December 31, 2024, were 65% and 75%, respectively.

CAPITAL EXPENDITURES

Our rail network requires significant annual capital investments for replacement, improvement, and expansion. These investments enhance safety, support the transportation needs of our customers, improve our operational efficiency, and support emission reduction initiatives. Additionally, we add new equipment to our fleet to replace older equipment and to support growth and customer demand.

2024 Capital Program – During 2024, our capital program totaled approximately $3.4 billion. (See the cash capital investments table in Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources, Item 7, of this report.)

2025 Capital Plan – In 2025, we expect our capital plan to be approximately $3.4 billion, consistent with 2024. (See further discussion of our 2025 capital plan in Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources, Item 7, of this report.)

OTHER

Equipment Encumbrances – See Note 14 and 16 to the Financial Statements and Supplementary Data, Item 8.

Environmental Matters – Certain of our properties are subject to federal, state, and local laws and regulations governing the protection of the environment. (See discussion within this report of environmental issues in Business - Governmental and Environmental Regulation, Item 1; Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Environmental, Item 7; and Note 17 to the Financial Statements and Supplementary Data, Item 8.)

Item 3. Legal Proceedings

From time to time, we are involved in legal proceedings, claims, and litigation that occur in connection with our business. We routinely assess our liabilities and contingencies in connection with these matters based upon the latest available information and, when necessary, we seek input from our third-party advisors when making these assessments. Consistent with SEC rules and requirements, we describe below material pending legal proceedings (other than ordinary routine litigation incidental to our business), material proceedings known to be contemplated by governmental authorities, other proceedings arising under federal, state, or local environmental laws and regulations (including governmental proceedings involving potential fines, penalties, or other monetary sanctions in excess of $1,000,000), and such other pending matters that we may determine to be appropriate. See also Note 17 to the Financial Statements and Supplementary Date, Item 8.

ENVIRONMENTAL MATTERS

We receive notices from the EPA and state environmental agencies alleging that we are or may be liable under federal or state environmental laws for remediation costs at various sites throughout the U.S., including sites on the Superfund National Priorities List or state superfund lists. We cannot predict the ultimate impact of these proceedings and suits because of the number of potentially responsible parties involved, the degree of contamination by various wastes, the scarcity and quality of volumetric data related to many of the sites, and the speculative nature of remediation costs.

Information concerning environmental claims and contingencies and estimated remediation costs is set forth in this report in Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Environmental, Item 7, and Note 17 to the Financial Statements and Supplementary Data, Item 8.

OTHER MATTERS

Antitrust Litigation – As we reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2007, 20 rail shippers (many of whom were represented by the same law firms) filed virtually identical antitrust lawsuits in various federal district courts against us and four other Class I railroads in the U.S. Currently, UPRR and three other Class I railroads are the named defendants in the lawsuits. The original plaintiff filed the first of these claims in the U.S. District Court in New Jersey on May 14, 2007. These suits alleged that the named railroads engaged in price-fixing by establishing common fuel surcharges for certain rail traffic.

On August 16, 2019, the U.S. Court of Appeals for the District of Columbia Circuit (D.C. Circuit) affirmed the decision of U.S. District Court for the District of Columbia (U.S. District Court) denying class certification (the Certification Denial). Only five plaintiffs remain in this multidistrict litigation (MDL I) originally filed in 2007. The MDL I claims previously were proceeding on a consolidated basis in the U.S. District of Columbia District Court before the Honorable Paul L. Friedman. In 2024, they were transferred to the Honorable Beryl A. Howell.

Since the Certification Denial, approximately 106 lawsuits by individual shippers are pending in federal court based on claims essentially identical to those alleged in MDL I. The Judicial Panel on Multidistrict Litigation consolidated these suits for pretrial proceedings in the U.S. District Court before the Honorable Beryl A. Howell (MDL II).

As we reported in our Current Report on Form 8-K, filed on June 10, 2011, Oxbow Carbon & Minerals LLC and related entities (Oxbow) filed a complaint against UPRR in the U.S. District Court on June 7, 2011. In 2019, Oxbow dismissed certain claims and the claims that remain are the same as the Plaintiffs' claims in MDL I. Oxbow's claims previously were proceeding in the U.S. District of Columbia District Court before the Honorable Pail L. Friedman. In 2024, Oxbow's case was transferred to the Honorable Beryl A. Howell.

We continue to deny the allegations that our fuel surcharge programs violate the antitrust laws or any other laws. We believe that these lawsuits are without merit, and we will vigorously defend our actions. Therefore, we currently believe that these matters will not have a material adverse effect on any of our results of operations, financial condition, and liquidity.

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers and Principal Executive Officers of Our Subsidiaries

The Board of Directors typically elects and designates our executive officers on an annual basis at the board meeting held in conjunction with the Annual Meeting of Shareholders, and they hold office until their successors are elected. Executive officers also may be elected and designated throughout the year, as the Board of Directors considers appropriate. There are no family relationships among the officers, nor is there any arrangement or understanding between any officer and any other person pursuant to officer selection. The following table sets forth certain information current as of February 7, 2025, relating to the executive officers of UPC and the Railroad.

Name	*Position*	*Age*	*Business Experience During Past Five Years*
V. James Vena	Chief Executive Officer	66	[1]
Elizabeth F. Whited	President	59	[2]
Jennifer L. Hamann	Executive Vice President and Chief Financial Officer	57	Current Position
Eric J. Gehringer	Executive Vice President - Operations	45	[3]
Rahul Jalali	Executive Vice President and Chief Information Officer	51	[4]
Craig V. Richardson	Executive Vice President, Chief Legal Officer, and Corporate Secretary	63	[5]
Kenny G. Rocker	Executive Vice President - Marketing and Sales	53	Current Position
Todd M. Rynaski	Senior Vice President and Chief Accounting, Risk, and Compliance Officer	54	[6]

[1] Mr. Vena was elected Chief Executive Officer effective August 14, 2023. He previously served as a Senior Advisor to the Chairman (January 2021 - June 2021) and Chief Operating Officer (January 2019 - December 2020).

[2] Ms. Whited was elected President effective August 14, 2023. Ms. Whited most recently served as Executive Vice President - Sustainability and Strategy (February 2022 - August 2023). She previously served as Executive Vice President and Chief Human Resources Officer (August 2018 - February 2022).

[3] Mr. Gehringer was elected Executive Vice President - Operations effective January 1, 2021. Mr. Gehringer previously served as Senior Vice President - Transportation (July 2020 - December 2020) and Vice President - Mechanical and Engineering (January 2020 - July 2020).

[4] Mr. Jalali was elected Executive Vice President and Chief Information Officer effective June 1, 2023. Mr. Jalali most recently served as Senior Vice President and Chief Information Officer (November 2020 - May 2023).

[5] Mr. Richardson was elected Executive Vice President, Chief Legal Officer, and Corporate Secretary effective December 8, 2020. He most recently served as Interim Executive Vice President, Chief Legal Officer, and Corporate Secretary (September 2020 - November 2020) and Vice President - Commercial and Regulatory Law (July 2018 - August 2020).

[6] Mr. Rynaski was elected Senior Vice President and Chief Accounting, Risk, and Compliance Officer effective July 1, 2022. Mr. Rynaski previously served as Vice President and Controller (September 2015 - June 2022).

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

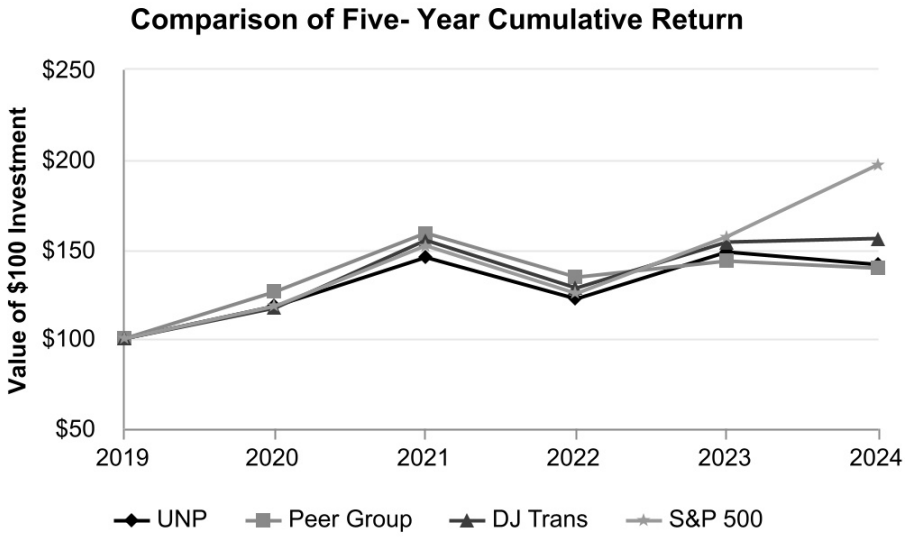
Our common stock is traded on the NYSE under the symbol "UNP".

At January 31, 2025, there were 604,286,378 shares of common stock outstanding and 26,755 common shareholders of record. On that date, the closing price of the common stock on the NYSE was $247.79. We paid dividends to our common shareholders during each of the past 125 years.

Comparison Over One- and Three-Year Periods – The following table presents the cumulative total shareholder returns, assuming reinvestment of dividends, over one- and three-year periods for the Corporation (UNP), a peer group index (comprised of CSX Corporation and Norfolk Southern Corporation), the Dow Jones Transportation Index (DJ Trans), and the Standard & Poor's 500 Stock Index (S&P 500).

Period	*UNP*	*Peer Group*	*DJ Trans*	*S&P 500*
1 Year (2024)	(5.1 %)	(2.4 %)	1.5 %	25.0 %
3 Year (2022 - 2024)	(3.1 %)	(13.0 %)	0.6 %	29.2 %

Five-Year Performance Comparison – The following graph provides an indicator of cumulative total shareholder returns for the Corporation as compared to the peer group index (described above), the DJ Trans, and the S&P 500. The graph assumes that $100 was invested in the common stock of Union Pacific Corporation and each index on December 31, 2019, and that all dividends were reinvested. The information below is historical in nature and is not necessarily indicative of future performance.



Purchases of Equity Securities – During 2024, we repurchased 6,467,619 shares of our common stock at an average price of $240.51. The following table presents common stock repurchases during each month for the fourth quarter of 2024:

Period	*Total Number of Shares Purchased [a]*	*Average Price Paid Per Share*	*Total Number of Shares Purchased as Part of a Publicly Announced Plan or Program*	*Maximum Number of Shares Remaining Under the Plan or Program [b]*
Oct. 1 through Oct. 31	2,503,616	$ 237.58	2,503,002	74,390,644
Nov. 1 through Nov. 30	303,827	235.43	301,783	74,088,861
Dec. 1 through Dec. 31	274	244.72	-	74,088,861
Total	2,807,717	$ 237.35	2,804,785	N/A

[a] Total number of shares purchased during the quarter includes approximately 2,932 shares delivered or attested to UPC by employees to pay stock option exercise prices, satisfy excess tax withholding obligations for stock option exercises or vesting of retention units, and pay withholding obligations for vesting of retention shares.

[b] Effective April 1, 2022, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock by March 31, 2025. These repurchases may be made on the open market or through other transactions. Our management has sole discretion with respect to determining the timing and amount of these transactions.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Consolidated Financial Statements and applicable notes to the Financial Statements and Supplementary Data, Item 8, and other information in this report, including Risk Factors set forth in Item 1A and Critical Accounting Estimates and Cautionary Information at the end of this Item 7. The following section generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7, of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

The Railroad, along with its subsidiaries and rail affiliates, is our one reportable operating segment. Although we provide and analyze revenues by commodity group, we treat the financial results of the Railroad as one segment due to the integrated nature of our rail network.

EXECUTIVE SUMMARY

2024 Results

- **Safety** – 2024 was a transformational year on our journey to becoming the safest railroad. Our strategy is broken into four pillars – Injury Prevention, Leverage Technology, Situational Awareness Testing, and Peer-to-Peer Engagement.

  Injury Prevention efforts focus on specific, critical tasks to reduce the risk of injury or derailment. These critical tasks are those where any form of non-compliance can result in a serious injury. Training is key to helping our employees understand how to execute those tasks safely.

  We are Leveraging Technology to eliminate or automate activities with the most risk. We have more than 7,000 wayside detectors that monitor freight cars and locomotives in real time, generating 16 million data points daily to proactively identify and mitigate risks. We are building safer trains with our proprietary Physics Train Builder technology, which allows us to evaluate train and route characteristics to enable proactive intervention by our Operating Practices Command Center to prevent derailments. We utilize our autonomous geometry car fleet to inspect 500,000 miles of track annually. This technology and the data it provides enable us to direct investments and resources in the right place, helping to significantly reduce track-caused derailments over the last 10 years.

  Situational Awareness Testing (a program we call COMMIT) is our program that observes, tests, and coaches our employees to promote understanding and compliance with our work rules. This goes beyond the classroom, with an emphasis on being in the field with the employees as they are performing the activities that run the railroad.

  Peer-to-Peer Engagement is driving employee ownership through engagement with our safety programs. This is our culture, a personal commitment to do our jobs with a passion for safety so everyone goes home safely. Employees are encouraged to speak up if they see unsafe behaviors.

The focus on these four pillars is driving results. Our personal injury rate (the number of reportable injuries for every 200,000 employee-hours worked) is down 23% and our derailment incident rate (the number of reportable derailment incidents per million train miles) down 20% compared to 2023 results.

- **Service** – Service performance index for both intermodal and manifest products improved 2 and 4 points, respectively, compared to 2023. Throughout the year we improved network fluidity as reflected in 2% faster freight car velocity and record terminal dwell, improved 3% from 2023.

- **Operational Excellence** – Network performance throughout 2024 was strong. While we experienced some powerful weather events in the second quarter and a second half surge in international intermodal shipments, most of our operating metrics improved year-over year. We maintained a resource buffer that allowed us to strategically integrate crews, locomotives, and freight cars into the network to efficiently handle the growth and recover from the weather events.

- **Financial Results** – Core pricing gains, strong productivity, and 3% volume growth positively impacted our financial results. Operating income of $9.7 billion increased 7% from 2023, and our operating ratio was 59.9%, improving 2.4 points from 2023. Net income of $6.7 billion translated into earnings of $11.09 per diluted share, up 6% from 2023.

  We generated $9.3 billion of cash provided by operating activities, yielded free cash flow of $2.8 billion after reductions of $3.3 billion for cash used in investing activities and $3.2 billion in dividends paid. Both cash provided by operating activities and free cash flow were higher by $384 million due to payments in 2023 related to back wages for agreements reached with our labor unions.

Free cash flow is defined as cash provided by operating activities less cash used in investing activities and dividends paid. Free cash flow is not considered a financial measure under GAAP by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe free cash flow is important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing. Free cash flow should be considered in addition to, rather than as a substitute for, cash provided by operating activities. The following table reconciles cash provided by operating activities (GAAP measure) to free cash flow (non-GAAP measure):

Millions		***2024***	***2023***	***2022***
Cash provided by operating activities	**$**	**9,346**	$ 8,379	$ 9,362
Cash used in investing activities		**(3,325)**	(3,667)	(3,471)
Dividends paid		**(3,213)**	(3,173)	(3,159)
Free cash flow	**$**	**2,808**	$ 1,539	$ 2,732

2025 Outlook

- **Safety** – Our goal is to be an industry leader in safety, and we are committed to continuously finding new ways to enhance safety. In 2025, we will continue to focus on our four pillars of safety. Training that engages both new and experienced employees is fundamental to our success. Critical safety tasks will be reinforced and enhanced by adding critical-thinking scenarios to the classroom curriculum. We will continue using a comprehensive safety management approach utilizing technology, hazard identification and risk assessments, employee engagement, training, quality control, and targeted capital investments. In addition, we will continue to collect and utilize data with the goal of identifying and mitigating exposure to risk, detect rail defects, improve or close grade crossings, and educate the public and law enforcement agencies about crossing safety through a combination of our own programs (including risk assessment strategies), industry programs, and local community activities across the network. Safety is paramount to the success of the railroad and deeply ingrained in our culture, and this will not change in 2025.

- **Service** – We are committed to delivering the service we sold to our customers. As we meet with customers to agree on their specific needs and outcomes, we will continue to measure ourselves against the best service we provided them over the last three years and use that as a guide for meeting their expectations. We will engage with customers by being the first to act on new opportunities, investing to grow, and finding innovative solutions to win together.

- **Operational Excellence** – To provide our customers with the service we sold, we must run a fluid network. Network fluidity enables us to effectively utilize all our resources and provides the capacity to respond in an ever-changing environment. Terminal dwell and freight car velocity are key indicators of that fluidity. We will continue to transform our railroad using technology and automation to further improve our service product, improve resource utilization, and lower our overall cost structure.

- **Business Volumes** – Macroeconomic uncertainties remain in 2025 that could have a material impact on our 2025 financial and operating results. Current forecasts for 2025 industrial production show a slight increase versus 2024. In addition, other factors, such as imposition of higher tariffs and changes in domestic and foreign monetary policy may affect economic activity and demand for rail transportation; natural gas prices, weather conditions, and demand for other energy sources may impact the coal market; crude oil prices and spreads may drive demand for petroleum products and drilling materials; available truck capacity could impact our intermodal business; and international trade agreements could promote or hinder trade. Lower coal demand, resulting from ongoing competitive energy dynamics and reduced coal-fired electricity production, and lower international intermodal business, due to the west coast volume surge in 2024, are expected to negatively impact volumes. Additionally, the way our customers are affected by and respond to the implementation of new tariffs may influence our volume levels and traffic flows. Fuel prices may continue to fluctuate in the current economic environment. As prices fluctuate, there will be a timing impact on earnings, as our fuel surcharge programs trail increases or decreases in fuel prices by approximately two months. Regardless of external factors, we will focus on operating a safe railroad and delivering the service we sold to our customers as well as effective asset utilization, cost control, and seeking new business opportunities.

RESULTS OF OPERATIONS

Operating Revenues

Millions		***2024***	*2023*	*2022*	***% Change 2024 v 2023***	*% Change 2023 v 2022*
Freight revenues	**$**	**22,811**	$ 22,571	$ 23,159	**1 %**	(3)%
Other subsidiary revenues		**788**	872	884	**(10)**	(1)
Accessorial revenues		**554**	584	779	**(5)**	(25)
Other		**97**	92	53	**5**	74
Total	**$**	**24,250**	$ 24,119	$ 24,875	**1 %**	(3)%

We generate freight revenues by transporting products from our three commodity groups. Freight revenues vary with volumes (carloads) and average revenue per car (ARC). Changes in price, traffic mix, and fuel surcharges drive ARC. Customer incentives, which are primarily provided for shipping to/from specific locations or based on cumulative volumes, are recorded as a reduction to operating revenues. Customer incentives that include variable consideration based on cumulative volumes are estimated using the expected value method, which is based on available historical, current, and forecasted volumes, and recognized as the related performance obligation is satisfied. We recognize freight revenues over time as shipments move from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred.

Other subsidiary revenues (primarily logistics and commuter rail operations) are generally recognized over time as shipments move from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred. Accessorial revenues are recognized at a point in time as performance obligations are satisfied.

Freight revenues increased 1% year-over-year to $22.8 billion driven by a 3% increase in volumes and core pricing gains, partially offset by lower fuel surcharge revenues and negative mix of traffic (for example, a relative increase in international intermodal shipments, which have a lower ARC). Volume increases were primarily driven by international intermodal and grain and grain product shipments, partially offset by weaker demand for coal and rock shipments.

Our fuel surcharge programs generated freight revenues of $2.6 billion and $3.0 billion in 2024 and 2023, respectively. Fuel surcharge revenues in 2024 decreased $0.4 billion due to a 15% decrease in fuel prices and the lag impact of fluctuating fuel prices (it can generally take up to two months for changing fuel prices to affect fuel surcharge recoveries), partially offset by higher volumes.

In 2024, other subsidiary revenues decreased compared to 2023 primarily driven by a weaker demand for intermodal shipments at our subsidiary that brokers intermodal and transload logistics services and the partial transfer of our commuter operations to Metra. Accessorial revenues decreased in 2024 compared to 2023 driven by lower intermodal accessorial revenues because of our intermodal equipment sale, partially offset by a one-time contract settlement.

The following tables summarize the year-over-year changes in freight revenues, revenue carloads, and ARC by commodity type:

Freight Revenues					***% Change 2024 v***	*% Change 2023 v*
Millions	***2024***	*2023*	*2022*		***2023***	*2022*
Grain & grain products	**$ 3,828**	$ 3,644	$ 3,598		**5 %**	1 %
Fertilizer	**811**	757	712		**7**	6
Food & refrigerated	**1,085**	1,041	1,093		**4**	(5)
Coal & renewables	**1,483**	1,916	2,134		**(23)**	(10)
Bulk	**7,207**	7,358	7,537		**(2)**	(2)
Industrial chemicals & plastics	**2,345**	2,176	2,158		**8**	1
Metals & minerals	**2,081**	2,194	2,196		**(5)**	-
Forest products	**1,326**	1,347	1,465		**(2)**	(8)
Energy & specialized markets	**2,688**	2,521	2,386		**7**	6
Industrial	**8,440**	8,238	8,205		**2**	-
Automotive	**2,452**	2,421	2,257		**1**	7
Intermodal	**4,712**	4,554	5,160		**3**	(12)
Premium	**7,164**	6,975	7,417		**3**	(6)
Total	**$ 22,811**	$ 22,571	$ 23,159		**1 %**	(3)%

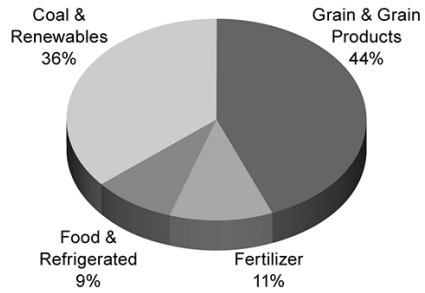
Revenue Carloads				***% Change 2024 v***	*% Change 2023 v*
Thousands	***2024***	*2023*	*2022*	***2023***	*2022*
Grain & grain products	**850**	798	798	**7 %**	- %
Fertilizer	**213**	191	190	**12**	1
Food & refrigerated	**177**	175	187	**1**	(6)
Coal & renewables	**702**	867	885	**(19)**	(2)
Bulk	**1,942**	2,031	2,060	**(4)**	(1)
Industrial chemicals & plastics	**672**	645	637	**4**	1
Metals & minerals	**719**	793	785	**(9)**	1
Forest products	**213**	213	241	**-**	(12)
Energy & specialized markets	**607**	582	552	**4**	5
Industrial	**2,211**	2,233	2,215	**(1)**	1
Automotive	**824**	820	778	**-**	5
Intermodal [a]	**3,357**	3,028	3,116	**11**	(3)
Premium	**4,181**	3,848	3,894	**9**	(1)
Total	**8,334**	8,112	8,169	**3 %**	(1)%

Average Revenue per Car	***2024***	*2023*	*2022*	***% Change 2024 v 2023***	*% Change 2023 v 2022*
Grain & grain products	**$ 4,505**	$ 4,567	$ 4,509	**(1)%**	1 %
Fertilizer	**3,809**	3,962	3,749	**(4)**	6
Food & refrigerated	**6,104**	5,929	5,844	**3**	1
Coal & renewables	**2,113**	2,211	2,410	**(4)**	(8)
Bulk	**3,710**	3,623	3,658	**2**	(1)
Industrial chemicals & plastics	**3,493**	3,374	3,388	**4**	-
Metals & minerals	**2,893**	2,765	2,797	**5**	(1)
Forest products	**6,229**	6,310	6,092	**(1)**	4
Energy & specialized markets	**4,426**	4,335	4,320	**2**	-
Industrial	**3,818**	3,689	3,704	**3**	-
Automotive	**2,976**	2,955	2,902	**1**	2
Intermodal [a]	**1,404**	1,504	1,656	**(7)**	(9)
Premium	**1,714**	1,813	1,905	**(5)**	(5)
Average	**$ 2,737**	$ 2,782	$ 2,835	**(2)%**	(2)%

[a] For intermodal shipments, each container or trailer equals one carload.

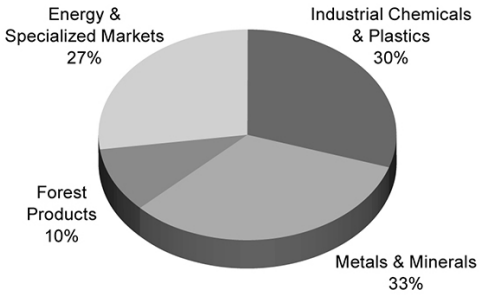
Bulk – Bulk includes shipments of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. Freight revenues from bulk shipments decreased in 2024 compared to 2023 due to lower volumes and lower fuel surcharge revenues, partially offset by positive mix, from decreased coal shipments, and core pricing gains. Volumes declined 4% compared to 2023 driven by reduced use of coal in electricity generation because of low natural gas prices, coal fired plant capacity, and mild winter weather, partially offset by strength in export grain to Mexico and several other grain products. Additionally, the volume declines were partially offset by increased fertilizer shipments due to strong demand and a 2023 customer outage. Volumes for coal and renewables and food and refrigerated shipments were negatively impacted by outages and service challenges due to repeated snow events in Wyoming and flooding in California in the first quarter of 2023 positively impacting the year-over-year comparisons.

2024 Bulk Carloads



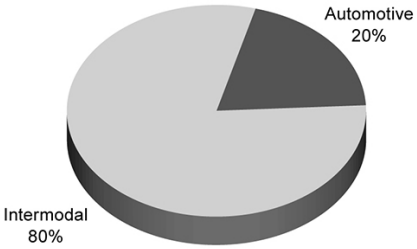
Industrial – Industrial includes shipments of industrial chemicals and plastics, metals and minerals, forest products, and energy and specialized markets. Freight revenues from industrial shipments increased in 2024 versus 2023 due to core pricing gains and positive mix of traffic from decreased short haul rock shipments and increased petroleum shipments, partially offset by lower fuel surcharge revenues and lower volumes. Volumes decreased 1% compared to 2023 driven by lower demand for rock, due to weather, high inventories, and softness in Southern markets, and decreased sand shipments due to the use of local sources, partially offset by strength in petroleum, industrial chemicals, and plastics.

2024 Industrial Carloads



Premium – Premium includes shipments of finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international. Freight revenues from premium shipments increased driven by higher volumes and core pricing gains, partially offset by lower fuel surcharge revenues and negative mix. Starting in the third quarter of 2024, international intermodal experienced heavy demand due to increased U.S. West Coast imports, a result of freight shifting from the East Coast and Canadian ports due to uncertainty related to labor negotiations, driving volumes up over 30% in the second half of the year compared to the second half of 2023. In addition, business development efforts in domestic intermodal drove volume growth in 2024 compared to 2023. Automotive shipments were flat year-over-year as business development wins were offset by market weakness and unplanned production decreases.

2024 Premium Carloads



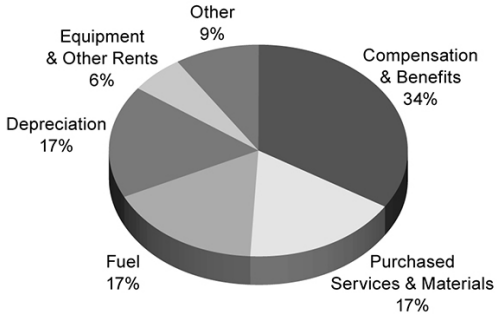
Mexico Business – Freight revenues from each of our commodity groups includes revenues from shipments to and from Mexico, which amounted to $3.0 billion in 2024, up 8% compared to 2023, driven by a 3% volumes increase and a 4% increase in ARC. The volume increases were driven by higher grain and grain product shipments and finished vehicle shipments, partially offset by lower automotive parts shipments.

Operating Expenses

Millions		***2024***	*2023*	*2022*	***% Change 2024 v 2023***	*% Change 2023 v 2022*
Compensation and benefits	**$**	**4,899**	$ 4,818	$ 4,645	**2 %**	4 %
Purchased services and materials		**2,520**	2,616	2,442	**(4)**	7
Fuel		**2,474**	2,891	3,439	**(14)**	(16)
Depreciation		**2,398**	2,318	2,246	**3**	3
Equipment and other rents		**920**	947	898	**(3)**	5
Other		**1,326**	1,447	1,288	**(8)**	12
Total	**$**	**14,537**	$ 15,037	$ 14,958	**(3)%**	1 %

Operating expenses decreased $500 million, or 3%, in 2024 compared to 2023 driven by lower fuel prices, productivity, a gain on the sale of intermodal equipment in 2024, partially offset by inflation, volume-related costs, and higher depreciation. In addition, positively impacting the year-over-year comparison are lower labor agreement ratification charges as we reached agreements impacting crew staffing in both years, and lower weather-related costs from less impactful winter weather in the first quarter of 2024 compared to 2023.

2024 Operating Expenses



Compensation and Benefits – Compensation and benefits include wages, payroll taxes, health and welfare costs, pension costs, and incentive costs. In 2024, expenses increased 2% compared to 2023 due to wage inflation, which includes the impact of labor agreements to modernize work rules and improve availability, higher incentive compensation, and increased crew needs associated with labor agreements and increased volumes, partially offset by 4% lower employee levels. Train, engine, and yard (TE&Y) force levels were flat compared to 2023 as improved network fluidity allowed us to handle a 3% increase in volumes and the increased needs associated with labor agreements without increasing the size of that workforce.

Purchased Services and Materials – Expense for purchased services and materials includes the costs of services purchased from outside contractors and other service providers (including equipment maintenance and contract expenses incurred by our subsidiaries for external transportation services); materials used to maintain the Railroad's lines, structures, and equipment; costs of operating facilities jointly used by UPRR and other railroads; transportation and lodging for train crew employees; trucking and contracting costs for intermodal containers; leased automobile maintenance expenses; and tools and supplies. Purchased services and materials decreased 4% in 2024 compared to 2023 driven by declines in locomotive maintenance expense due to a smaller active fleet as productivity improved year-over-year, decreased volume-related drayage cost incurred at one of our subsidiaries, and a favorable contract settlement, partially offset by inflation and volume-related costs.

Fuel – Fuel includes locomotive fuel and gasoline for highway and non-highway vehicles and heavy equipment. Fuel expense decreased compared to 2023 due to a decrease in locomotive diesel fuel prices, which averaged $2.64 per gallon (including taxes and transportation costs) in 2024 compared to $3.09 per gallon in 2023, resulting in a $0.4 billion decrease in expense (excluding any impact from decreased volumes year-over-year), and a 1% improvement to the fuel consumption rate in 2024 (computed as gallons of fuel consumed divided by gross ton-miles), partially offset by a 1% increase in gross ton-miles.

Depreciation – The majority of depreciation relates to road property, including rail, ties, ballast, and other track material. Depreciation expense was up 3% in 2024 compared to 2023 due to a higher depreciable asset base.

Equipment and Other Rents – Equipment and other rents expense primarily includes rental expense that the Railroad pays for freight cars owned by other railroads or private companies; freight car, intermodal, and locomotive leases; and office and other rent expenses, offset by equity income from certain equity method investments. Equipment and other rents expense decreased 3% compared to 2023 due to lower lease expense and improved cycle times, partially offset by increased demand in commodities utilizing freight cars owned by others and inflation.

Other – Other expenses include state and local taxes; freight, equipment, and property damage; utilities; insurance; personal injury; environmental; employee travel; telephone and cellular; computer software; bad debt; and other general expenses. Other expenses decreased 8% in 2024 compared to 2023 driven by lower personal injury costs, a 2024 gain on the sale of intermodal equipment, and a 2023 write-off, partially offset by higher freight loss and damage and other casualty cost.

Non-Operating Items

Millions		***2024***	*2023*	*2022*	***% Change 2024 v 2023***	*% Change 2023 v 2022*
Other income, net	**$**	**350**	$ 491	$ 426	**(29)%**	15 %
Interest expense		**(1,269)**	(1,340)	(1,271)	**(5)**	5
Income tax expense	**$**	**(2,047)**	$ (1,854)	$ (2,074)	**10 %**	(11)%

Other Income, net – Other income decreased in 2024 compared to 2023 driven by a $107 million real estate transaction in 2023 and lower income from other real estate transactions, partially offset by interest received in 2024 from the IRS on refund claims. See Note 6 to the Financial Statements and Supplementary Data, Item 8, for additional detail.

Interest Expense – Interest expense decreased in 2024 compared to 2023 due to a decreased weighted-average debt level of $31.6 billion in 2024 from $33.2 billion in 2023. The effective interest rate was 4.0% in both periods.

Income Tax Expense – Income tax expense increased in 2024 compared to 2023 driven by higher pre-tax income in 2024 and higher deferred tax expense reductions in 2023, partially offset by the benefit of purchased federal tax credits in 2024. In 2024, the states of Louisiana and Arkansas enacted legislation to reduce their corporate income tax rates for future years resulting in a $34 million reduction of our deferred tax expense. In 2023, the states of Nebraska, Iowa, Kansas, and Arkansas enacted legislation to reduce their corporate income tax rates for future years resulting in a $114 million reduction of our deferred tax expense. Our effective tax rates for 2024 and 2023 were 23.3% and 22.5%, respectively.

OTHER OPERATING/PERFORMANCE AND FINANCIAL STATISTICS

We report a number of key performance measures weekly to the STB. We provide these on our website at https://investor.unionpacific.com/key-performance-metrics.

Operating/Performance Statistics

Management continuously monitors these key operating metrics to evaluate our operational efficiency in striving to deliver the service product we sold to our customers.

Railroad performance measures are included in the table below:

	2024	*2023*	*2022*	***% Change 2024 v 2023***	*% Change 2023 v 2022*
Gross ton-miles (GTMs) (billions)	**847.4**	837.5	843.4	**1 %**	(1) %
Revenue ton-miles (billions)	**409.7**	413.3	420.8	**(1)**	(2)
Freight car velocity (daily miles per car) [a]	**208**	204	191	**2**	7
Average train speed (miles per hour) [a]	**23.6**	24.2	23.8	**(2)**	2
Average terminal dwell time (hours) [a]	**22.6**	23.4	24.4	**(3)**	(4)
Locomotive productivity (GTMs per horsepower day)	**135**	129	125	**5**	3
Train length (feet)	**9,469**	9,356	9,329	**1**	-
Intermodal service performance index (%)	**90**	88	76	**2 pts**	12 pts
Manifest service performance index (%)	**89**	85	77	**4 pts**	8 pts
Workforce productivity (car miles per employee)	**1,062**	1,000	1,036	**6**	(3)
Total employees (average)	**30,336**	31,490	30,717	**(4)**	3
Operating ratio (%)	**59.9**	62.3	60.1	(2.4) pts	2.2 pts

[a] As reported to the STB.

Gross and Revenue Ton-Miles – Gross ton-miles are calculated by multiplying the weight of loaded and empty freight cars by the number of miles hauled. Revenue ton-miles are calculated by multiplying the weight of freight by the number of tariff miles. In 2024, gross ton-miles increased 1% and revenue ton-miles decreased 1%, while carloadings were up 3% year-over-year. Changes in commodity mix drove the year-over-year variances between gross ton-miles, revenue ton-miles, and carloads due to lower coal shipments, which are heavier, and increased international intermodal shipments that are lighter.

Freight Car Velocity – Freight car velocity measures the average daily miles per car on our network. The two key drivers of this metric are the speed of the train between terminals (average train speed) and the time a rail car spends at the terminals (average terminal dwell time). Freight car velocity increased 2% driven by record terminal dwell levels. The 2023 metrics were negatively impacted by operational challenges caused by weather in the first quarter and train crew shortages in some locations in the first half of 2023, positively impacting the year-over-year comparison.

Locomotive Productivity – Locomotive productivity is gross ton-miles per average daily locomotive horsepower. Locomotive productivity improved 5% in 2024 compared to 2023 driven by improved network fluidity and asset utilization despite maintaining a buffer in 2024 to flex the fleet size as we experienced and subsequently recovered from certain weather events and reacted to higher volume levels.

Train Length – Train length is the average maximum train length on a route measured in feet. Our train length increased 1% compared to 2023 due to train length improvement initiatives and increases in international intermodal shipments, which generally move on longer trains, partially offset by declines in coal train length.

Service Performance Index (SPI) – SPI is a ratio of the service customers are currently receiving relative to the best monthly performance over the last three years. Measuring our performance relative to a historical benchmark demonstrates our focus on continuously improving service for our customers, and we believe it is a better indicator of service performance than the previously disclosed trip plan compliance. SPI does not replace the service commitments we have contractually agreed to with a small number of customers. SPI is calculated for intermodal and manifest products. Intermodal SPI improved 2 points, at the same time international volume surged. Manifest SPI improved 4 points in 2024 compared to 2023.

Workforce Productivity – Workforce productivity is average daily car miles per employee. Workforce productivity improved 6% in 2024 as average daily car miles increased 2% and employees decreased 4% compared to 2023. Our active TE&Y workforce increased to support carload demand and increased crew needs associated with labor agreements that went into effect in the third quarter of 2023. In addition, we are maintaining an adequate training pipeline to provide a capacity buffer to enable responsiveness in an ever-changing demand and operating environment.

Operating Ratio – Operating ratio is our operating expenses reflected as a percentage of operating revenues. Our operating ratio of 59.9% improved 2.4 points compared to 2023 driven by productivity initiatives, core pricing gains, and the year-over-year impact from lower fuel prices, partially offset by inflation and other costs. In addition, operating ratio year-over-year comparison was positively impacted by 2024 contract settlements, a 2024 gain on the sale of intermodal equipment, and lower labor agreement ratification charges than in 2023.

Return on Average Common Shareholders' Equity

Millions, Except Percentages		***2024***		*2023*		*2022*
Net income	**$**	**6,747**	$	6,379	$	6,998
Average equity	**$**	**15,839**	$	13,476	$	13,162
Return on average common shareholders' equity		**42.6 %**		47.3 %		53.2 %

Return on Invested Capital as Adjusted (ROIC)

Millions, Except Percentages		***2024***		*2023*		*2022*
Net income	**$**	**6,747**	$	6,379	$	6,998
Interest expense		**1,269**		1,340		1,271
Interest on average operating lease liabilities		**55**		58		56
Taxes on interest		**(308)**		(315)		(304)
Net operating profit after taxes as adjusted	**$**	**7,763**	$	7,462	$	8,021
Average equity	**$**	**15,839**	$	13,476	$	13,162
Average debt		**31,886**		32,953		31,528
Average operating lease liabilities		**1,436**		1,616		1,695
Average invested capital as adjusted	**$**	**49,161**	$	48,045	$	46,385
Return on invested capital as adjusted		**15.8 %**		15.5 %		17.3 %

ROIC is considered a non-GAAP financial measure by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe this measure is important to management and investors in evaluating the efficiency and effectiveness of our long-term capital investments. In addition, we currently use ROIC as a performance criterion in determining certain elements of equity compensation for our executives. ROIC should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP. The most comparable GAAP measure is return on average common shareholders' equity. The tables above provide a reconciliation from return on average common shareholders' equity to ROIC. At December 31, 2024, 2023, and 2022, the incremental borrowing rate on operating leases was 3.8%, 3.6%, and 3.3%, respectively.

Debt / Net Income

Millions, Except Ratios		***2024***	*2023*	*2022*
Debt	**$**	**31,192**	$ 32,579	$ 33,326
Net income	**$**	**6,747**	$ 6,379	$ 6,998
Debt / net income		**4.6**	5.1	4.8

Adjusted Debt / Adjusted EBITDA

Millions, Except Ratios		***2024***	*2023*	*2022*
Net income	**$**	**6,747**	$ 6,379	$ 6,998
Add:				
Income tax expense		**2,047**	1,854	2,074
Depreciation		**2,398**	2,318	2,246
Interest expense		**1,269**	1,340	1,271
EBITDA	**$**	**12,461**	$ 11,891	$ 12,589
Adjustments:				
Other income, net		**(350)**	(491)	(426)
Interest on operating lease liabilities		**48**	58	54
Adjusted EBITDA (a)	**$**	**12,159**	$ 11,458	$ 12,217
Debt	**$**	**31,192**	$ 32,579	$ 33,326
Operating lease liabilities		**1,271**	1,600	1,631
Adjusted debt (b)	**$**	**32,463**	$ 34,179	$ 34,957
Adjusted debt / adjusted EBITDA (b/a)		**2.7**	3.0	2.9

Adjusted debt (total debt plus operating lease liabilities plus after-tax unfunded pension and OPEB (other post-retirement benefit) obligations) to adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, and adjustments for other income and interest on present value of operating leases) is considered a non-GAAP financial measure by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe this measure is important to management and investors in evaluating the Company's ability to sustain given debt levels (including leases) with the cash generated from operations. In addition, a comparable measure is used by rating agencies when reviewing the Company's credit rating. Adjusted debt to adjusted EBITDA should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP. The most comparable GAAP measure is debt to net income ratio. The tables above provide reconciliations from net income to adjusted EBITDA, debt to adjusted debt, and debt to net income to adjusted debt to adjusted EBITDA. At December 31, 2024, 2023, and 2022, the incremental borrowing rate on operating leases was 3.8%, 3.6%, and 3.3%, respectively. Pension and OPEB were funded at December 31, 2024, 2023, and 2022.

LIQUIDITY AND CAPITAL RESOURCES

We are continually evaluating our financial condition and liquidity. We analyze a wide range of economic scenarios and the impact on our ability to generate cash. These analyses inform our liquidity plans and activities outlined below and indicate we have sufficient borrowing capacity to sustain an extended period of lower volumes.

At both December 31, 2024 and 2023, we had a working capital deficit due to upcoming debt maturities. It is not unusual for us to have a working capital deficit, and we believe it is not an indication of a lack of liquidity. We generate strong cash from operations and also maintain adequate resources, including our credit facility and, when necessary, access the capital markets to meet foreseeable cash requirements.

During 2024, we generated $9.3 billion of cash provided by operating activities, paid down $1.3 billion of long-term debt, paid $3.2 billion in dividends, and repurchased shares totaling $1.5 billion. We have been, and we expect to continue to be, in compliance with our debt covenants.

Our principal sources of liquidity include cash and cash equivalents, our Receivables Facility, our revolving credit facility, as well as the availability of commercial paper and other sources of financing through the capital markets. On December 31, 2024, we had $1.0 billion of cash and cash equivalents, $2.0 billion of committed credit available under our revolving credit facility, and up to $800 million undrawn on the Receivables Facility. As of December 31, 2024, none of the revolving credit

facility was drawn, and we did not draw on our revolving credit facility at any time during 2024. Our access to the Receivables Facility may be reduced or restricted if our bond ratings fall to certain levels below investment grade. If our bond rating were to deteriorate, it could have an adverse impact on our liquidity. Access to commercial paper as well as other capital market financing is dependent on market conditions. Deterioration of our operating results or financial condition due to internal or external factors could negatively impact our ability to access capital markets as a source of liquidity. Access to liquidity through the capital markets is also dependent on our financial stability. We expect that we will continue to have access to liquidity through any or all the following sources or activities: (a) increasing the utilization of our Receivables Facility, (b) issuing commercial paper, (c) entering into bank loans, outside of our revolving credit facility, or (iv) issuing bonds or other debt securities to public or private investors based on our assessment of the current condition of the credit markets. The Company's $2.0 billion revolving credit facility is intended to support the issuance of commercial paper by UPC and also serves as an additional source of liquidity to fund short-term needs. The Company currently does not intend to make any borrowings under this facility.

As described in the notes to the Consolidated Financial Statements and as referenced in the table below, we have contractual obligations that may affect our financial condition. Based on our assessment of the underlying provisions and circumstances of our contractual obligations, other than the risks that we and other similarly situated companies face with respect to the condition of the capital markets (as described in Item 1A of Part II of this report), as of the date of this filing, there is no known trend, demand, commitment, event, or uncertainty that is reasonably likely to occur that would have a material adverse effect on our consolidated results of operations, financial condition, or liquidity. In addition, our commercial obligations, financings, and commitments are customary transactions that are like those of other comparable corporations, particularly within the transportation industry.

The following table identifies material contractual obligations as of December 31, 2024:

		Payments Due by December 31,					
Millions	*Total*	*2025*	*2026*	*2027*	*2028*	*2029*	*After 2029*
Debt [a]	$ 57,906	$ 2,591	$ 2,617	$ 2,348	$ 2,294	$ 2,253	$ 45,803
Purchase obligations [b]	2,110	999	590	240	160	121	-
Operating leases [c]	1,401	352	281	227	200	128	213
Other post-retirement benefits [d]	378	39	39	38	38	38	186
Finance lease obligations [e]	118	42	35	30	11	-	-
Total contractual obligations	$ 61,913	$ 4,023	$ 3,562	$ 2,883	$ 2,703	$ 2,540	$ 46,202

[a] Excludes finance lease obligations of $109 million as well as unamortized discount and deferred issuance costs of ($1,693) million. Includes an interest component of $25,130 million.

[b] Purchase obligations include locomotive maintenance contracts; purchase commitments for ties, ballast, and rail; and agreements to purchase other goods and services.

[c] Includes leases for locomotives, freight cars, other equipment, and real estate. Includes an interest component of $130 million.

[d] Includes estimated other post-retirement, medical, and life insurance payments, and payments made under the unfunded pension plan for the next ten years.

[e] Represents total obligations, including interest component of $9 million.

Cash Flows

Millions	***2024***	*2023*	*2022*
Cash provided by operating activities	**$ 9,346**	$ 8,379	$ 9,362
Cash used in investing activities	**(3,325)**	(3,667)	(3,471)
Cash used in financing activities	**(6,067)**	(4,625)	(5,887)
Net change in cash, cash equivalents, and restricted cash	**$ (46)**	$ 87	$ 4

Operating Activities

Cash provided by operating activities increased in 2024 compared to 2023 due primarily to $384 million of payments in 2023 related to back wages for agreements reached with our labor unions and increased net income.

Cash flow conversion is defined as cash provided by operating activities less cash used in capital investments as a ratio of net income. Cash flow conversion rate is not considered a financial measure under GAAP by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe cash

flow conversion rate is important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing. Cash flow conversion rate should be considered in addition to, rather than as a substitute for, cash provided by operating activities. The following table reconciles cash provided by operating activities (GAAP measure) to cash flow conversion rate (non-GAAP measure):

Millions, Except Percentages		***2024***		*2023*		*2022*
Cash provided by operating activities	**$**	**9,346**	$	8,379	$	9,362
Cash used in capital investments		**(3,452)**		(3,606)		(3,620)
Total (a)		**5,894**		4,773		5,742
Net income (b)	**$**	**6,747**	$	6,379	$	6,998
Cash flow conversion rate (a/b)		**87 %**		75 %		82 %

Investing Activities

Cash used in investing activities in 2024 decreased compared to 2023 primarily driven by less capital investments and higher proceeds from asset sales, including a sale of intermodal equipment. Roughly half of the year-over-year decrease in capital investments is attributable to the 2023 purchase of a small trucking and transload operator and related real estate assets.

The following table detail cash capital investments for the years ended December 31:

Millions		***2024***		*2023*		*2022*
Ties	**$**	**503**	$	565	$	544
Rail and other track material		**493**		454		437
Ballast		**197**		194		216
Other [a]		**740**		691		693
Total road infrastructure replacements		**1,933**		1,904		1,890
Line expansion and other capacity projects		**183**		239		276
Commercial facilities		**317**		425		308
Total capacity and commercial facilities		**500**		664		584
Locomotives and freight cars [b]		**788**		728		800
Technology and other		**231**		310		346
Total cash capital investments [c]	**$**	**3,452**	$	3,606	$	3,620

[a] Other includes bridges and tunnels, signals, other road assets, and road work equipment.
[b] Locomotives and freight cars include lease buyouts of $143 million, $57 million, and $70 million in 2024, 2023, and 2022, respectively.
[c] Weather-related damages for 2024, 2023, and 2022 are immaterial.

Capital Plan – In 2025, we expect our capital plan to be approximately $3.4 billion, consistent with 2024. We plan to continue to make investments to support our growth strategy, improve the safety, resiliency, and operational efficiency of the network, harden our infrastructure, and replace older assets, including modernization of our locomotive fleet and acquiring freight cars to support replacement and growth opportunities. In addition, the plan includes investments in growth-related projects to drive more carloads to the network and enhance productivity. This includes siding construction and extension projects, terminal investments supporting our manifest network, and invest in certain ramps to efficiently handle volumes from new and existing intermodal customers. The capital plan may be revised if business conditions warrant or if laws or regulations affect our ability to generate sufficient returns on these investments.

Financing Activities

Cash used in financing activities increased in 2024 compared to 2023 driven by an increase in share repurchases and a decrease in debt issued, partially offset by a decrease in the repayment of commercial paper.

See Note 14 to the Financial Statements and Supplementary Data, Item 8, for a description of all our outstanding financing arrangements and significant new borrowings, and Note 18 to the Financial Statements and Supplementary Data, Item 8, for a description of our share repurchase programs.

OTHER MATTERS

Inflation – For capital-intensive companies, inflation significantly increases asset replacement costs for long-lived assets. As a result, assuming that we replace all operating assets at current price levels, depreciation charges (on an inflation-adjusted basis) would be substantially greater than historically reported amounts.

Sensitivity Analyses – The sensitivity analyses that follow illustrate the economic effect that hypothetical changes in interest and tax rates could have on our results of operations and financial condition. These hypothetical changes do not consider other factors that could impact actual results.

Interest Rates – At December 31, 2024, we did not have variable-rate debt.

Market risk for fixed-rate debt is estimated as the potential increase in fair value resulting from a hypothetical 1% decrease in interest rates as of December 31, 2024, and totals an increase of approximately $3.0 billion to the fair value of our debt at December 31, 2024. We estimated the fair values of our fixed-rate debt by considering the impact of the hypothetical interest rates on quoted market prices and current borrowing rates.

Tax Rates – Our deferred tax assets and liabilities are measured based on current tax law. Future tax legislation, such as a change in the federal corporate tax rate, could have a material impact on our financial condition, results of operations, or liquidity. For example, a future, permanent 1% increase in our federal income tax rate would increase our deferred tax liability by approximately $525 million. Similarly, a future, permanent 1% decrease in our federal income tax rate would decrease our deferred tax liability by approximately $525 million.

Accounting Pronouncements – See Note 3 to the Financial Statements and Supplementary Data, Item 8.

Asserted and Unasserted Claims – See Note 17 to the Financial Statements and Supplementary Data, Item 8.

Indemnities – See Note 17 to the Financial Statements and Supplementary Data, Item 8.

Climate Change – Climate change could have an adverse impact on our operations and financial performance (see Risk Factors under Item 1A of this report). We utilize climate scenario analyses to better understand climate-related risks and opportunities the Company may face in the future under a range of potential scenarios. We continue to refine our approach to understand climate-related risks and are taking an iterative approach in our business planning processes as risk factors, solutions, and technology develop. However, we are unable to predict the likelihood, manner, severity, or ultimate financial impact of actual future incidents as climate scenario analysis considers a range of potential outcomes.

We continue to take steps and explore opportunities to reduce our operational impact on the environment, including improving our operational fluidity to increase fuel efficiency, modernizing locomotives for improved reliability and fuel consumption, using renewable fuels, and exploring and testing low- and zero-emissions propulsion technologies. These initiatives are aligned with our strategy of Safety, Service, and Operational Excellence leading to Growth. (See further discussion in "Sustainable Future" in the Operations section in Item 1 of this report.)

CRITICAL ACCOUNTING ESTIMATES

Our Consolidated Financial Statements have been prepared in accordance with GAAP. The preparation of these financial statements requires estimation and judgment that affect the reported amounts of revenues, expenses, assets, and liabilities. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. The results form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The following critical accounting estimates are a subset of our significant accounting policies described in Note 2 to the Financial Statements and Supplementary Data, Item 8. These critical accounting estimates affect significant areas of our financial statements and involve judgment and estimates. If these estimates differ significantly from actual results, the impact on our Consolidated Financial Statements may be material.

Personal Injury – See Note 17 to the Financial Statements and Supplementary Data, Item 8, and "*We May Be Subject to Various Claims and Lawsuits That Could Result in Significant Expenditures*" in the Risk Factors, Item 1A.

Our personal injury liability is subject to uncertainty due to unasserted claims, timing and outcome of claims, and evolving trends in litigation. There were no material changes to the assumptions used in the latest actuarial analysis.

Our personal injury liability balance and claims activity was as follows:

		2024	2023	2022
Ending liability balance at December 31 (millions)	$	**379**	$ 383	$ 361
Open claims, beginning balance		**1,871**	2,036	2,027
New claims		**2,842**	3,008	2,747
Settled or dismissed claims		**(3,146)**	(3,173)	(2,738)
Open claims, ending balance at December 31		**1,567**	1,871	2,036

Environmental Costs – See Note 17 to the Financial Statements and Supplementary Data, Item 8; "*We Are Subject to Significant Environmental Laws and Regulations*" in the Risk Factors, Item 1A; and Environmental Matters in the Legal Proceedings, Item 3.

Our environmental liability is subject to several factors such as type of remediation, nature and volume of contaminate, number and financial viability of other potentially responsible parties, as well as uncertainty due to unknown alleged contamination, evolving trends in remediation techniques and final remedies, and changes in laws and regulations.

Our environmental liability balance and site activity was as follows:

		2024	2023	2022
Ending liability balance at December 31 (millions)	$	**268**	$ 245	$ 253
Open sites, beginning balance		**333**	353	376
New sites		**84**	74	69
Closed sites		**(65)**	(94)	(92)
Open sites, ending balance at December 31		**352**	333	353

Property and Depreciation – See Note 11 to the Financial Statements and Supplementary Data, Item 8.

Assets purchased or constructed throughout the year are capitalized if they meet applicable minimum units of property.

Estimated service lives of depreciable railroad property may vary over time due to changes in physical use, technology, asset strategies, and other factors that will have an impact on the retirement profiles of our assets. We are not aware of any specific factors that are reasonably likely to significantly change the estimated service lives of our assets. Actual use and retirement of our assets may vary from our current estimates, which would impact the amount of depreciation expense recognized in future periods.

Changes in estimated useful lives of our assets due to the results of our depreciation studies could significantly impact future periods' depreciation expense and have a material impact on our Consolidated Financial Statements. If the estimated useful lives of all depreciable assets were increased by one year, annual depreciation expense would decrease by approximately $73 million. If the estimated useful lives of all depreciable assets were decreased by one year, annual depreciation expense would increase by approximately $78 million. We are projecting an increase in our depreciation expense of approximately 3% to 4% in 2025 versus 2024. This is driven by an increase in our projected depreciable asset base.

Pension Plans – See Note 5 to the Financial Statements and Supplementary Data, Item 8.

The critical assumptions used to measure pension obligations and expenses are the discount rates and expected rate of return on pension assets.

We evaluate our critical assumptions at least annually, and selected assumptions are based on the following factors:

- We measure the service cost and interest cost components of our net periodic pension benefit/cost by using individual spot rates matched with separate cash flows for each future year. Discount rates are based on a Mercer yield curve of high-quality corporate bonds (rated AA by a recognized rating agency).
- Expected return on plan assets is based on our asset allocation mix and our historical return, taking into consideration current and expected market conditions.

The following tables present the key assumptions used to measure net periodic pension benefit/cost for 2025 and the estimated impact on 2025 net periodic pension benefit/cost relative to a change in those assumptions:

Assumptions	
Discount rate for benefit obligations	5.61 %
Discount rate for interest on benefit obligations	5.32 %
Discount rate for service cost	5.75 %
Discount rate for interest on service cost	5.68 %
Expected return on plan assets	5.25 %

Sensitivities *Millions*		*Increase in Expense Pension*
0.25% decrease in discount rates	$	-
0.25% decrease in expected return on plan assets	$	12

The following table presents the net periodic pension benefit/cost for the years ended December 31:

Millions		*Est. 2025*	*2024*	*2023*	*2022*
Net periodic pension (benefit)/cost	$	(10)	$ (3)	$ -	$ 9

CAUTIONARY INFORMATION

Certain statements in this report, and statements in other reports or information filed or to be filed with the SEC (as well as information included in oral statements or other written statements made or to be made by us), are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements and information include, without limitation, statements in the CEO's letter preceding Part I; statements regarding planned capital expenditures under the caption "2025 Capital Plan" in Item 2 of Part I; and statements and information set forth under the captions "2025 Outlook"; "Liquidity and Capital Resources" in Item 7 of Part II regarding our capital plan, share repurchase programs, contractual obligations, "Pension Benefits", and "Other Matters" in this Item 7 of Part II. Forward-looking statements and information also include any other statements or information in this report (including information incorporated herein by reference) regarding: potential impacts of public health crises, including pandemics, epidemics, and the outbreak of other contagious disease, such as COVID; the Russia-Ukraine and Israel-Hamas wars and other geopolitical tensions in the Middle East, and any impacts on our business operations, financial results, liquidity, and financial position, and on the world economy (including customers, employees, and supply chains), including as a result of fluctuations in volumes and carloadings; closing of customer manufacturing, distribution or production facilities; expectations as to operational or service improvements; expectations as to hiring challenges; availability of employees; expectations regarding the effectiveness of steps taken or to be taken to improve operations, service, infrastructure improvements, and transportation plan modifications (including those discussed in response to increased traffic); expectations as to cost savings, revenue growth, and earnings; the time by which goals, targets, aspirations, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to our business, financial, and operational results, future economic performance, and general economic conditions; proposed new products and services; estimates of costs relating to environmental remediation and restoration; estimates and expectations regarding tax matters; estimates and expectations regarding potential tariffs; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, cyber-attacks, or other matters will not have a material adverse effect on our consolidated results of operations, financial condition, or liquidity and any other similar expressions concerning matters that are not historical facts. Forward-looking statements may be identified by their use of forward-looking terminology, such as "believes," "expects," "may," "should," "would," "will," "intends," "plans," "estimates," "anticipates," "projects" and similar words, phrases, or expressions.

Forward-looking statements should not be read as a guarantee of future performance, results, or outcomes, and will not necessarily be accurate indications of the times that, or by which, such performance, results or outcomes will be achieved, if ever. Forward-looking statements and information are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements and information. Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or

unforeseeable events or circumstances over which management has little or no influence or control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by, or in the future may be amplified by, among other things, macroeconomic and geopolitical conditions.

The Risk Factors in Item 1A of this report could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in any forward-looking statements or information. To the extent circumstances require or we deem it otherwise necessary, we will update or amend these risk factors in a Form 10-Q, Form 8-K, or subsequent Form 10-K. All forward-looking statements are qualified by, and should be read in conjunction with, these Risk Factors.

Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Information concerning market risk sensitive instruments is set forth under Management's Discussion and Analysis of Financial Condition and Results of Operations - Other Matters, Item 7.

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Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements **Page**

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34) 39

Consolidated Statements of Income
For the Years Ended December 31, 2024, 2023, and 2022 41

Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2024, 2023, and 2022 41

Consolidated Statements of Financial Position
At December 31, 2024 and 2023 42

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2024, 2023, and 2022 43

Consolidated Statements of Changes in Common Shareholders' Equity
For the Years Ended December 31, 2024, 2023, and 2022 44

Notes to the Consolidated Financial Statements 45

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Union Pacific Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Union Pacific Corporation and Subsidiary Companies (the "Corporation") as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in common stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Corporation's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 7, 2025, expressed an unqualified opinion on the Corporation's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Corporation's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Capitalization of Properties — Refer to Notes 2 and 11 to the financial statements

Critical Audit Matter Description

The Corporation's operations are highly capital intensive and their large network of assets turns over on a continuous basis. Each year, the Corporation develops a capital program for both the replacement of assets and for the acquisition or construction of new assets. In determining whether costs should be capitalized, the Corporation exercises significant judgment in determining whether expenditures meet the applicable minimum units of property criteria and extend the useful life, improve the safety of operations, or improve the operating efficiency of existing assets. The Corporation capitalizes all costs of capital projects necessary to make assets ready for their intended use and because a portion of the Corporation's assets are self-constructed, management also exercises significant judgment in determining the amount of material, labor, work equipment, and indirect costs that qualify for capitalization. Capitalized costs to Properties, net during 2024 were $3.7 billion.

We identified the capitalization of property during 2024 as a critical audit matter because of the significant judgment exercised by management in determining whether costs meet the criteria for capitalization. This, in turn, required a high degree of auditor judgment when performing audit procedures to evaluate whether the criteria to capitalize costs were met and to evaluate sufficiency of audit evidence to support management's conclusions.

How the Critical Audit Matter Was Addressed in the Audit

Our procedures related to capitalization of property included the following, among others:

- We tested the effectiveness of controls over the Corporation's determination of whether costs related to the Corporation's capital investments should be capitalized or expensed.
- We evaluated the Corporation's capitalization policy in accordance with accounting principles generally accepted in the United States of America.
- For a selection of capital projects, we performed the following:
  - Obtained the Corporation's evaluation of each project and determined whether the amount of costs to be capitalized met the criteria for capitalization as outlined within the Corporation's policy by unit of property.
  - Obtained supporting documentation that the project met the applicable minimum units of property criteria and was approved, and evaluated whether the project extended the useful life of an existing asset, improved the safety of operations, or improved the operating efficiency of existing assets.
- For a selection of capitalized costs during the year, we performed the following:
  - Evaluated whether the individual cost selected met the criteria for capitalization.
  - Evaluated whether the selection was accurately recorded at the appropriate amount based on the evidence obtained.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
February 7, 2025

We have served as the Corporation's auditor since 1967.

CONSOLIDATED STATEMENTS OF INCOME
Union Pacific Corporation and Subsidiary Companies

Millions, Except Per Share Amounts, for the Years Ended December 31,		***2024***	*2023*	*2022*
Operating revenues:				
Freight revenues	**$**	**22,811**	$ 22,571	$ 23,159
Other revenues		**1,439**	1,548	1,716
Total operating revenues		**24,250**	24,119	24,875
Operating expenses:				
Compensation and benefits		**4,899**	4,818	4,645
Purchased services and materials		**2,520**	2,616	2,442
Fuel		**2,474**	2,891	3,439
Depreciation		**2,398**	2,318	2,246
Equipment and other rents		**920**	947	898
Other		**1,326**	1,447	1,288
Total operating expenses		**14,537**	15,037	14,958
Operating income		**9,713**	9,082	9,917
Other income, net (Note 6)		**350**	491	426
Interest expense		**(1,269)**	(1,340)	(1,271)
Income before income taxes		**8,794**	8,233	9,072
Income tax expense (Note 7)		**(2,047)**	(1,854)	(2,074)
Net income	**$**	**6,747**	$ 6,379	$ 6,998
Share and Per Share (Note 8):				
Earnings per share - basic	**$**	**11.10**	$ 10.47	$ 11.24
Earnings per share - diluted	**$**	**11.09**	$ 10.45	$ 11.21
Weighted average number of shares - basic		**607.6**	609.2	622.7
Weighted average number of shares - diluted		**608.6**	610.2	624.0

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Union Pacific Corporation and Subsidiary Companies

Millions, for the Years Ended December 31,		***2024***	*2023*	*2022*
Net income	**$**	**6,747**	$ 6,379	$ 6,998
Other comprehensive income/(loss):				
Defined benefit plans		**(14)**	(106)	280
Foreign currency translation		**(95)**	58	52
Unrealized gain on derivative instruments		**-**	16	-
Total other comprehensive income/(loss) [a]		**(109)**	(32)	332
Comprehensive income	**$**	**6,638**	$ 6,347	$ 7,330

[a] Net of deferred taxes of $6 million, $31 million, and ($92) million during 2024, 2023, and 2022, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Union Pacific Corporation and Subsidiary Companies

Millions, Except Share and Per Share Amounts as of December 31,		***2024***		*2023*
Assets				
Current assets:				
Cash and cash equivalents	**$**	**1,016**	$	1,055
Short-term investments (Note 13)		**20**		16
Accounts receivable, net (Note 10)		**1,894**		2,073
Materials and supplies		**769**		743
Other current assets		**322**		261
Total current assets		**4,021**		4,148
Investments		**2,664**		2,605
Properties, net (Note 11)		**58,343**		57,398
Operating lease assets (Note 16)		**1,297**		1,643
Other assets		**1,390**		1,338
Total assets	**$**	**67,715**	$	67,132
Liabilities and Common Shareholders' Equity				
Current liabilities:				
Accounts payable and other current liabilities (Note 12)	**$**	**3,829**	$	3,683
Debt due within one year (Note 14)		**1,425**		1,423
Total current liabilities		**5,254**		5,106
Debt due after one year (Note 14)		**29,767**		31,156
Operating lease liabilities (Note 16)		**925**		1,245
Deferred income taxes (Note 7)		**13,151**		13,123
Other long-term liabilities		**1,728**		1,714
Commitments and contingencies (Note 17)				
Total liabilities		**50,825**		52,344
Common shareholders' equity:				
Common shares, $2.50 par value, 1,400,000,000 authorized; 1,113,018,733 and 1,112,854,806 issued; 604,241,260 and 609,703,814 outstanding, respectively		**2,783**		2,782
Paid-in-surplus		**5,334**		5,193
Retained earnings		**65,628**		62,093
Treasury stock		**(56,132)**		(54,666)
Accumulated other comprehensive loss (Note 9)		**(723)**		(614)
Total common shareholders' equity		**16,890**		14,788
Total liabilities and common shareholders' equity	**$**	**67,715**	$	67,132

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Union Pacific Corporation and Subsidiary Companies

Millions, for the Years Ended December 31,		***2024***	*2023*	2022
Operating Activities				
Net income	**$**	**6,747**	$ 6,379	$ 6,998
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation		**2,398**	2,318	2,246
Deferred and other income taxes		**28**	117	262
Other operating activities, net		**(13)**	(132)	(152)
Changes in current assets and liabilities:				
Accounts receivable, net		**179**	(177)	(169)
Materials and supplies		**(26)**	(2)	(120)
Other current assets		**(69)**	(38)	5
Accounts payable and other current liabilities		**189**	(215)	565
Income and other taxes		**(87)**	129	(273)
Cash provided by operating activities		**9,346**	8,379	9,362
Investing Activities				
Capital investments		**(3,452)**	(3,606)	(3,620)
Other investing activities, net		**127**	(61)	149
Cash used in investing activities		**(3,325)**	(3,667)	(3,471)
Financing Activities				
Dividends paid		**(3,213)**	(3,173)	(3,159)
Debt repaid		**(2,226)**	(2,190)	(2,291)
Share repurchase programs (Note 18)		**(1,505)**	(705)	(6,282)
Debt issued (Note 14)		**800**	1,599	6,080
Other financing activities, net		**77**	(156)	(235)
Cash used in financing activities		**(6,067)**	(4,625)	(5,887)
Net change in cash, cash equivalents, and restricted cash		**(46)**	87	4
Cash, cash equivalents, and restricted cash at beginning of year		**1,074**	987	983
Cash, cash equivalents, and restricted cash at end of year	**$**	**1,028**	$ 1,074	$ 987
Supplemental Cash Flow Information				
Non-cash investing and financing activities:				
Capital investments accrued but not yet paid	**$**	**165**	$ 137	$ 152
Cash paid during the year for:				
Income taxes, net of refunds	**$**	**(1,340)**	$ (1,486)	$ (2,060)
Interest, net of amounts capitalized		**(1,260)**	(1,268)	(1,156)

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN COMMON SHAREHOLDERS' EQUITY
Union Pacific Corporation and Subsidiary Companies

Millions	*Common Shares*	*Treasury Shares*	*Common Shares*	*Paid-in-Surplus*	*Retained Earnings*	*Treasury Stock*	*AOCI [a]*	*Total*
Balance at January 1, 2022	1,112.4	(473.6)	$ 2,781	$ 4,979	$ 55,049	$ (47,734)	$ (914)	$ 14,161
Net income			-	-	6,998	-	-	6,998
Other comprehensive income/(loss)			-	-	-	-	332	332
Conversion, stock option exercises, forfeitures, ESPP, and other	0.2	0.5	1	113	-	-	-	114
Share repurchase programs (Note 18)	-	(27.1)	-	(12)	-	(6,270)	-	(6,282)
Cash dividends declared ($5.08 per share)	-	-	-	-	(3,160)	-	-	(3,160)
Balance at December 31, 2022	1,112.6	(500.2)	$ 2,782	$ 5,080	$ 58,887	$ (54,004)	$ (582)	$ 12,163
Net income			-	-	6,379	-	-	6,379
Other comprehensive income/(loss)			-	-	-	-	(32)	(32)
Conversion, stock option exercises, forfeitures, ESPP, and other	0.3	0.5	-	113	-	50	-	163
Share repurchase programs (Note 18)	-	(3.5)	-	-	-	(712)	-	(712)
Cash dividends declared ($5.20 per share)	-	-	-	-	(3,173)	-	-	(3,173)
Balance at December 31, 2023	1,112.9	(503.2)	$ 2,782	$ 5,193	$ 62,093	$ (54,666)	$ (614)	$ 14,788
Net income			-	-	6,747	-	-	6,747
Other comprehensive income/(loss)			-	-	-	-	(109)	(109)
Conversion, stock option exercises, forfeitures, ESPP, and other	0.1	0.7	1	141	-	49	-	191
Share repurchase programs (Note 18)	-	(6.3)	-	-	-	(1,515)	-	(1,515)
Cash dividends declared ($5.28 per share)	-	-	-	-	(3,212)	-	-	(3,212)
Balance at December 31, 2024	**1,113.0**	**(508.8)**	**$ 2,783**	**$ 5,334**	**$ 65,628**	**$ (56,132)**	**$ (723)**	**$ 16,890**

[a] AOCI = Accumulated Other Comprehensive Income/Loss (Note 9)

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Union Pacific Corporation and Subsidiary Companies

For purposes of this report, unless the context otherwise requires, all references herein to "Union Pacific", “Corporation”, “Company”, “UPC”, “we”, “us”, and “our” mean Union Pacific Corporation and its subsidiaries, including Union Pacific Railroad Company, which will be separately referred to herein as “UPRR” or the “Railroad”.

1. Nature of Operations

Operations and Segmentation – We are a Class I railroad operating in the U.S. Our network includes 32,880 route miles, connecting Pacific Coast and Gulf Coast ports with the Midwest and Eastern U.S. gateways and providing several corridors to key Mexican and Canadian gateways. We own 26,291 miles and operate on the remainder pursuant to trackage rights or leases. We serve the western two-thirds of the country and maintain coordinated schedules with other rail carriers for the handling of freight to and from the Atlantic Coast, the Pacific Coast, the Southeast, the Southwest, Canada, and Mexico. Export and import traffic is moved through Gulf Coast, Pacific Coast, and East Coast ports and across the Mexican and Canadian borders.

The Railroad, along with its subsidiaries and rail affiliates, is our one reportable operating segment. Although we provide and analyze revenues by commodity group, we treat the financial results of the Railroad as one segment due to the integrated nature of our rail network. The accounting policies of the Railroad segment are the same as those described in Note 2 Significant Accounting Policies.

The Company’s Chief Operating Decision Maker (CODM) is our Chief Executive Officer. The CODM assesses performance for our rail network and decides how to allocate resources based on net income as reported on our Consolidated Statements of Income. The measure of segment assets is reported on our Consolidated Statements of Financial Position as total assets.

Our operating revenues are primarily derived from contracts with customers for the transportation of freight from origin to destination.

Although our revenues are principally derived from customers domiciled in the U.S., the ultimate points of origination or destination for some products we transport are outside the U.S. Freight revenues from each of our commodity groups, as described in the table below, includes revenues from shipments to and from Mexico, which amounted to $3.0 billion in 2024, $2.8 billion in 2023, and $2.7 billion in 2022.

Our significant segment expenses as monitored by the CODM are shown in the table below. This breakout of revenues and expenses is used by the CODM to monitor and assess the financial performance of our rail network by comparing actual results to prior years and plans.

Millions		***2024***	*2023*	*2022*
Bulk	**$**	**7,207**	$ 7,358	$ 7,537
Industrial		**8,440**	8,238	8,205
Premium		**7,164**	6,975	7,417
Total freight revenues	**$**	**22,811**	$ 22,571	$ 23,159
Other subsidiary revenues		**788**	872	884
Accessorial revenues		**554**	584	779
Other		**97**	92	53
Total operating revenues	**$**	**24,250**	$ 24,119	$ 24,875
Operating [a]		**6,795**	6,729	6,212
Administrative [a]		**757**	761	700
Locomotive fuel		**2,418**	2,815	3,321
Other segment items [b]		**2,169**	2,414	2,479
Depreciation		**2,398**	2,318	2,246
Other income, net		**(350)**	(491)	(426)
Interest expense		**1,269**	1,340	1,271
Income tax expense		**2,047**	1,854	2,074
Net income	**$**	**6,747**	$ 6,379	$ 6,998

[a] Operating and Administrative includes compensation and benefits, purchased services and materials, equipment and other rents, non-locomotive fuel, and other expenses.
[b] Other segment items includes car hire and leases, casualty costs, state and local taxes, subsidiary expense, and other overhead expense.

Basis of Presentation – The Consolidated Financial Statements are presented in accordance with accounting principles generally accepted in the U.S. (GAAP) as codified in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Certain prior period amounts have been reclassified to conform to the current period financial statement presentation.

2. Significant Accounting Policies

Principles of Consolidation – The Consolidated Financial Statements include the accounts of Union Pacific Corporation and all of its subsidiaries. Investments in affiliated companies (20% to 50% owned) are accounted for using the equity method of accounting. All intercompany transactions are eliminated. We currently have no less than majority-owned investments that require consolidation under variable interest entity requirements.

Cash, Cash Equivalents, and Restricted Cash – Cash equivalents consist of investments with original maturities of three months or less. Amounts included in restricted cash represent those required to be set aside by contractual agreement.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Statements of Financial Position that sum to the total of the same such amounts shown on the Consolidated Statements of Cash Flows:

Millions		***2024***	*2023*	*2022*
Cash and cash equivalents	**$**	**1,016**	$ 1,055	$ 973
Restricted cash equivalents in other current assets		**4**	10	10
Restricted cash equivalents in other assets		**8**	9	4
Total cash, cash equivalents, and restricted cash equivalents	**$**	**1,028**	$ 1,074	$ 987

Accounts Receivable – Accounts receivable includes receivables reduced by an allowance for doubtful accounts. The allowance is based upon historical losses, credit worthiness of customers, and current economic conditions. Receivables not

expected to be collected in one year and the associated allowances are classified as other assets in our Consolidated Statements of Financial Position.

Investments – Investments represent our investments in affiliated companies (20% to 50% owned) that are accounted for under the equity method of accounting, and investments in companies (less than 20% owned) accounted for at fair value when there is a readily determined fair value or at cost minus impairment when there are not readily determinable fair values. Our portion of income/loss on equity method investments that are integral to our operations are recorded in operating expenses. Realized and unrealized gains and losses on investments that are not integral to our operations are recorded in other income.

Materials and Supplies – Materials and supplies are carried at the lower of average cost or net realizable value.

Property and Depreciation – Properties and equipment are carried at cost and are depreciated on a straight-line basis over their estimated service lives, which are measured in years, except for rail in high-density traffic corridors (i.e., all rail lines except for those lines subject to abandonment, yard tracks, and switching tracks), where lives are measured in millions of gross tons per mile of track. We use the group method of depreciation where all items with similar characteristics, use, and expected lives are grouped together in asset classes and are depreciated using composite depreciation rates. The group method of depreciation treats each asset class as a pool of resources, not as singular items. We determine the estimated service lives of depreciable railroad assets by means of depreciation studies. Under the group method of depreciation, no gain or loss is recognized when depreciable property is retired or replaced in the ordinary course of business.

Impairment of Long-Lived Assets – We review long-lived assets, including identifiable intangibles, for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of the long-lived assets, the carrying value is reduced to the estimated fair value.

Revenue Recognition – Freight revenues are derived from contracts with customers. We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance, and collectability of consideration is probable. Our contracts include private agreements, private rate/letter quotes, public circulars/tariffs, and interline/foreign agreements. The performance obligation in our contracts is typically delivering a specific commodity from a place of origin to a place of destination and our commitment begins with the tendering and acceptance of a freight bill of lading and is satisfied upon delivery at destination. We consider each freight shipment to be a distinct performance obligation.

We recognize freight revenues over time as freight moves from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred. Outstanding performance obligations related to freight moves in transit totaled $159 million at December 31, 2024, and $149 million at December 31, 2023, and are expected to be recognized in the following quarter as we satisfy our remaining performance obligations and deliver freight to destination. The transaction price is generally specified in a contract and may be dependent on the commodity, origin/destination, and route. Customer incentives, which are primarily provided for shipping to/from specific locations or based on cumulative volumes, are recorded as a reduction to operating revenues. Customer incentives that include variable consideration based on cumulative volumes are estimated using the expected value method, which is based on available historical, current, and forecasted volumes, and recognized as the related performance obligation is satisfied.

Under typical payment terms, our customers pay us after each performance obligation is satisfied and there are no material contract assets or liabilities associated with our freight revenues. Outstanding freight receivables are presented in our Consolidated Statements of Financial Position as accounts receivable, net.

Freight revenues related to interline transportation services that involve other railroads are reported on a net basis. The portion of the gross amount billed to customers that is remitted by the Company to another party is not reflected as freight revenues.

Other revenues consist primarily of revenues earned by our other subsidiaries (primarily logistics and commuter rail operations) and accessorial revenues. Other subsidiary revenues are generally recognized over time as shipments move from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred. Accessorial revenues are recognized at a point in time as performance obligations are satisfied.

Translation of Foreign Currency – Our portion of the assets and liabilities related to foreign investments are translated into U.S. dollars at the exchange rates in effect at the balance sheet date. Revenues and expenses are translated at the average

rates of exchange prevailing during the year. Unrealized gains or losses are reflected within common shareholders' equity as accumulated other comprehensive income or loss.

Fair Value Measurements – We use a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. These levels include:

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

We have applied fair value measurements to our short-term investments, certain equity investments, pension plan assets, and short- and long-term debt.

Stock-Based Compensation – We issue treasury shares to cover stock option exercises, stock unit vestings, and ESPP shares, while new shares are issued when retention shares are granted.

We measure and recognize compensation expense for all stock-based awards made to employees, including stock options and ESPP awards. Compensation expense is based on the fair value of the awards as measured at the grant date and is expensed ratably over the service period of the awards (generally the vesting period). The fair value of retention awards is the closing stock price on the date of grant, the fair value of stock options is determined by using the Black-Scholes option pricing model, and the fair value of ESPP awards is based on the Company contribution match.

Earnings Per Share – Basic earnings per share are calculated on the weighted-average number of common shares outstanding during each period. Diluted earnings per share include shares issuable upon exercise of outstanding stock options and stock-based awards where the conversion of such instruments would be dilutive.

Income Taxes – We account for income taxes by recording taxes payable or refundable for the current year and deferred tax assets and liabilities for the expected future tax consequences of events that are reported in different periods for financial reporting and income tax purposes. The majority of our deferred tax assets relate to expenses that already have been recorded for financial reporting purposes but not deducted for tax purposes. The majority of our deferred tax liabilities relate to differences between the tax bases and financial reporting amounts of our land and depreciable property, due to accelerated tax depreciation (including bonus depreciation), revaluation of assets in purchase accounting transactions, and differences in capitalization methods. These expected future tax consequences are measured based on current tax law; the effects of future tax legislation are not anticipated.

When appropriate, we record a valuation allowance against deferred tax assets to reflect that these tax assets may not be realized. In determining whether a valuation allowance is appropriate, we consider whether it is more likely than not that all or some portion of our deferred tax assets will not be realized, based on management's judgments using available evidence for purposes of estimating whether future taxable income will be sufficient to realize a deferred tax asset.

We recognize tax benefits that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. A liability for "unrecognized tax benefits" is recorded for any tax benefits claimed in our tax returns that do not meet these recognition and measurement standards.

Leases – We determine if an arrangement is or contains a lease at inception. Operating lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. When an implicit rate is not available, we use a collateralized incremental borrowing rate for operating leases based on the information available at commencement date, including lease term, in determining the present value of future payments. The operating lease asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Operating leases are included in operating lease assets, accounts payable and other current liabilities, and operating lease liabilities on our Consolidated Statements of Financial Position. Finance leases are included in properties, net, debt due within one year, and debt due after one year on our Consolidated Statements of Financial Position. Operating lease expense is recognized on a straight-line basis over the lease term and primarily reported in equipment and other rents and financing lease expense is recorded as depreciation and interest expense in our Consolidated Statements of Income.

We have lease agreements with lease and non-lease components, and we have elected to not separate lease and non-lease components for all classes of underlying assets. Leases with an initial term of 12 months or less are not recorded on our Consolidated Statements of Financial Position. Leases with initial terms in excess of 12 months are recorded as operating or financing leases in our Consolidated Statements of Financial Position.

Pension Benefits – In order to measure the expense associated with pension benefits, we must make various assumptions including discount rates used to value certain liabilities, expected return on plan assets used to fund these expenses, compensation increases, employee turnover rates, and anticipated mortality rates. The assumptions used by us are based on our historical experience as well as current facts and circumstances. We use an actuarial analysis to measure the expense and liability associated with these benefits.

Personal Injury – The cost of injuries to employees and others on our property is charged to expense based on estimates of the ultimate cost and number of incidents each year. We use an actuarial analysis to measure the expense and liability, including unasserted claims. Our personal injury liability is not discounted to present value due to the uncertainty surrounding the timing of future payments. Legal fees and incidental costs are expensed as incurred.

Environmental – When environmental issues have been identified with respect to property currently or formerly owned, leased, or otherwise used in the conduct of our business, we perform, with the assistance of our consultants, environmental assessments on such property. We expense the cost of the assessments as incurred. We accrue the cost of remediation where our obligation is probable and such costs can be reasonably estimated. We do not discount our environmental liabilities when the timing of the anticipated cash payments is not fixed or readily determinable. Legal fees and incidental costs are expensed as incurred.

Use of Estimates – The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported assets and liabilities, the disclosure of certain contingent assets and liabilities as of the date of the Consolidated Financial Statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual future results may differ from such estimates.

3. Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update No. (ASU) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires business entities to enhance disclosures about significant segment expenses. We adopted the ASU effective for fiscal year ended December 31, 2024. The adoption of this ASU only impacted our disclosures. See Note 1 Nature of Operations.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires business entities to expand their annual disclosures of the effective rate reconciliation and income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024, may be adopted on a prospective or retrospective basis, and early adoption is permitted. The Company is currently evaluating the effect that the new guidance will have on our related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of additional information about specific expense categories in the notes to the financial statements. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, may be adopted on a prospective or retrospective basis, with early adoption permitted. The Company is currently evaluating the effect that the new guidance will have on our related disclosures.

4. Stock Options and Other Stock Plans

In April 2000, the shareholders approved the Union Pacific Corporation 2000 Directors Plan (Directors Plan) whereby 2,200,000 shares of our common stock were reserved for issuance to our non-employee directors. Under the Directors Plan, each non-employee director, upon his or her initial election to the Board of Directors, received a grant of 4,000 retention shares or retention stock units. In July 2018, the Board of Directors eliminated the retention grant for directors newly elected in 2018 and all future years. As of December 31, 2024, 16,000 restricted shares were outstanding under the Directors Plan.

The Union Pacific Corporation 2013 Stock Incentive Plan (2013 Plan) was approved by shareholders in May 2013. The 2013 Plan reserved 78,000,000 shares of our common stock for issuance, plus any shares subject to awards made under previous plans as of February 28, 2013, that are subsequently cancelled, expired, forfeited, or otherwise not issued under previous plans. Under the 2013 Plan, non-qualified stock options, incentive stock options, retention shares, stock units, and incentive bonus awards may be granted to eligible employees of the Corporation and its subsidiaries. Non-employee directors are not

eligible for awards under the 2013 Plan. As of December 31, 2024, 777,939 stock options and no retention shares and stock units were outstanding under the 2013 Plan. We no longer grant any stock options or other stock or unit awards under this plan.

The Union Pacific Corporation 2021 Stock Incentive Plan (2021 Plan) was approved by shareholders in May 2021. The 2021 Plan reserved 23,000,000 shares of our common stock for issuance, plus any shares subject to awards made under previous plans as of December 31, 2021, that are subsequently cancelled, expired, forfeited, or otherwise not issued under previous plans. Under the 2021 Plan, non-qualified stock options, incentive stock options, retention shares, stock units, and incentive bonus awards may be granted to eligible employees of the Corporation and its subsidiaries. Non-employee directors are not eligible for awards under the 2021 Plan. As of December 31, 2024, 1,203,484 stock options and 1,218,529 retention shares were outstanding under the 2021 Plan.

The Union Pacific Corporation 2021 Employee Stock Purchase Plan (2021 ESPP) was approved by shareholders in May 2021. The 2021 ESPP reserved 10,000,000 shares of our common stock for issuance. Under the 2021 ESPP, eligible employees of the Corporation and its subsidiaries may elect to purchase shares with a Company match award. Non-employee directors are not eligible for awards under the 2021 ESPP. As of December 31, 2024, 1,121,859 shares were issued under the 2021 ESPP.

Pursuant to the above plans 31,063,392; 31,979,909; and 33,185,971 shares of our common stock were authorized and available for grant at December 31, 2024, 2023, and 2022, respectively.

Stock-Based Compensation – We have several stock-based compensation plans where employees receive nonvested stock options, nonvested retention shares, and nonvested stock units. We refer to the nonvested shares and stock units collectively as “retention awards”. Employees may also participate in our ESPP.

Information regarding stock-based compensation expense appears in the table below:

Millions		***2024***		*2023*		*2022*
Stock-based compensation, before tax:						
Stock options	**$**	**18**	$	16	$	14
Retention awards		**77**		71		68
ESPP		**23**		20		17
Total stock-based compensation, before tax	**$**	**118**	$	107	$	99
Excess income tax benefits from equity compensation plans	**$**	**15**	$	11	$	21

Stock Options – Stock options are granted at the closing price on the date of grant, have 10-year contractual terms, and vest no later than 3 years from the date of grant. None of the stock options outstanding at December 31, 2024, is subject to performance or market-based vesting conditions.

The table below shows the annual weighted-average assumptions used for Black-Scholes valuation purposes:

Weighted-Average Assumptions		***2024***		*2023*		*2022*
Risk-free interest rate		**4.2 %**		3.9 %		1.6 %
Dividend yield		**2.1 %**		2.6 %		1.9 %
Expected life (years)		**4.4**		4.5		4.4
Volatility		**28.7 %**		29.3 %		28.7 %
Weighted-average grant-date fair value of options granted	**$**	**61.75**	$	48.31	$	51.92

The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant; the expected dividend yield is calculated as the ratio of dividends paid per share of common stock to the stock price on the date of grant; the expected life is based on historical and expected exercise behavior; and expected volatility is based on the historical volatility of our stock price over the expected life of the stock option.

A summary of stock option activity during 2024 is presented below:

	Options (thous.)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (yrs.)	Aggregate Intrinsic Value (millions)
Outstanding at January 1, 2024	2,072	$ 180.56	5.9	$ 135
Granted	305	248.82	N/A	N/A
Exercised	(347)	146.25	N/A	N/A
Forfeited or expired	(49)	231.93	N/A	N/A
Outstanding at December 31, 2024	1,981	$ 195.81	5.8	$ 74
Vested or expected to vest at December 31, 2024	1,964	$ 195.51	5.8	$ 74
Options exercisable at December 31, 2024	1,392	$ 180.71	4.7	$ 69

At December 31, 2024, there was $15 million of unrecognized compensation expense related to nonvested stock options, which is expected to be recognized over a weighted-average period of 0.8 years. Additional information regarding stock option exercises appears in the following table:

Millions		***2024***	*2023*	*2022*
Intrinsic value of stock options exercised	**$**	**35**	$ 23	$ 53
Cash received from option exercises		**46**	27	27
Treasury shares repurchased for employee payroll taxes		**(8)**	(5)	(8)
Income tax benefit realized from option exercises		**7**	5	8
Aggregate grant-date fair value of stock options vested	**$**	**15**	$ 14	$ 13

Retention Awards – Retention awards are granted at no cost to the employee, vest over periods lasting up to 4 years, and have dividends and dividend equivalents paid to participants during the vesting periods.

Changes in our retention awards during 2024 were as follows:

	Shares (thous.)	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2024	996	$ 207.76
Granted	213	248.66
Vested	(252)	186.86
Forfeited	(42)	219.41
Nonvested at December 31, 2024	915	$ 222.50

At December 31, 2024, there was $70 million of total unrecognized compensation expense related to nonvested retention awards, which is expected to be recognized over a weighted-average period of 1.1 years.

Performance Stock Unit Awards – In February 2024, our Board of Directors approved performance stock unit grants. This plan is based on performance targets for annual return on invested capital (ROIC) and operating income growth (OIG) compared to companies in the S&P 100 Industrials Index plus the Class I railroads. We define ROIC as net operating profit adjusted for interest expense (including interest on average operating lease liabilities) and taxes on interest divided by average invested capital adjusted for average operating lease liabilities.

The February 2024 stock units awarded to executives are subject to continued employment for 37 months, the attainment of certain levels of ROIC, and the relative three-year OIG. We expense two-thirds of the fair value of the units that are probable of being earned based on our forecasted ROIC over the three-year performance period, and with respect to the third year of the plan, we expense the remaining one-third of the fair value subject to the relative three-year OIG. We measure the fair value of performance stock units based upon the closing price of the underlying common stock as of the date of grant. Dividend equivalents are accumulated during the service period and paid to participants only after the units are earned.

Changes in our performance stock unit awards during 2024 were as follows:

	Shares (thous.)	*Weighted-Average Grant-Date Fair Value*
Nonvested at January 1, 2024	617	$ 204.50
Granted	227	248.82
Vested	(119)	204.67
Unearned	(70)	204.45
Forfeited	(48)	229.39
Nonvested at December 31, 2024	607	$ 219.08

At December 31, 2024, there was $15 million of total unrecognized compensation expense related to nonvested performance stock unit awards, which is expected to be recognized over a weighted-average period of 1.1 years. This expense is subject to achievement of the performance measures established for the performance stock unit grants.

Employee Stock Purchase Plan – Employee and Company contributions are used to issue treasury shares the month after employee contributions are withheld based on the settlement date closing price. The Company matches 40% contributed by the employee up to a maximum employee contribution of 5% of monthly salary (limited to $15,000 annually). We expense the Company contributions in the month the employee services were rendered (i.e., the month the employee contributions were withheld).

5. Retirement Plans

Pension Benefits

We provide defined benefit retirement income to eligible non-union employees through qualified and non-qualified (supplemental) pension plans. Qualified and non-qualified pension benefits are based on years of service and the highest compensation during the latest years of employment, with specific reductions made for early retirements. Non-union employees hired on or after January 1, 2018, are no longer eligible for pension benefits, but are eligible for an enhanced 401(k) benefit as described below in other retirement programs.

Funded Status

We are required by GAAP to separately recognize the overfunded or underfunded status of our pension plans as an asset or liability. The funded status represents the difference between the projected benefit obligation (PBO) and the fair value of the plan assets. Our non-qualified (supplemental) pension plan is unfunded by design. The PBO of the pension plans is the present value of benefits earned to date by plan participants, including the effect of assumed future compensation increases. Plan assets are measured at fair value. We use a December 31 measurement date for plan assets and obligations for all our retirement plans.

Changes in our PBO and plan assets were as follows for the years ended December 31:

Funded Status				
Millions		***2024***		*2023*
Projected Benefit Obligation				
Projected benefit obligation at beginning of year	**$**	**3,880**	$	3,725
Service cost		**52**		52
Interest cost		**186**		187
Actuarial loss/(gain)		**(269)**		146
Gross benefits paid		**(336)**		(230)
Projected benefit obligation at end of year	**$**	**3,513**	$	3,880
Plan Assets				
Fair value of plan assets at beginning of year	**$**	**4,400**	$	4,363
Actual return/(loss) on plan assets		**(28)**		235
Non-qualified plan benefit contributions		**32**		32
Gross benefits paid		**(336)**		(230)
Fair value of plan assets at end of year	**$**	**4,068**	$	4,400
Funded status at end of year	**$**	**555**	$	520

Actuarial gains that decrease the PBO were driven by an increase in 2024 discount rates from 5.00% to 5.61%. Actuarial losses that increase the PBO were driven by a decrease in 2023 discount rates from 5.21% to 5.00%.

Amounts recognized in the statement of financial position as of December 31, 2024 and 2023, consist of:

Millions		***2024***		*2023*
Noncurrent assets	**$**	**950**	$	924
Current liabilities		**(32)**		(31)
Noncurrent liabilities		**(363)**		(373)
Net amounts recognized at end of year	**$**	**555**	$	520

Pre-tax amounts recognized in accumulated other comprehensive income/loss consist of $644 million and $643 million net actuarial loss as of December 31, 2024 and 2023, respectively.

Pre-tax changes recognized in other comprehensive income/loss as of December 31, 2024, 2023, and 2022, were as follows:

Millions		***2024***		*2023*	*2022*
Net actuarial (loss)/gain	**$**	**(11)**	$	(159)	$ 272
Amortization of:					
Actuarial loss		**11**		9	86
Total	**$**	**-**	$	(150)	$ 358

Underfunded Accumulated Benefit Obligation – The accumulated benefit obligation (ABO) is the present value of benefits earned to date, assuming no future compensation growth. The underfunded accumulated benefit obligation represents the difference between the ABO and the fair value of plan assets.

The following table discloses only the PBO, ABO, and fair value of plan assets for pension plans where the accumulated benefit obligation is in excess of the fair value of the plan assets as of December 31:

Underfunded Accumulated Benefit Obligation				
Millions			***2024***	*2023*
Projected benefit obligation	**$**	**395**	$	404
Accumulated benefit obligation	**$**	**389**	$	399
Fair value of plan assets		**-**		-
Underfunded accumulated benefit obligation	**$**	**(389)**	$	(399)

The ABO for all defined benefit pension plans was $3.3 billion and $3.6 billion at December 31, 2024 and 2023, respectively.

Assumptions – The weighted-average actuarial assumptions used to determine benefit obligations at December 31:

Percentages	**2024**	*2023*
Discount rate	**5.61 %**	5.00 %
Compensation increase	**4.00 %**	4.00 %

Expense

Pension expense is determined based upon the annual service cost of benefits (the actuarial cost of benefits earned during a period) and the interest cost on those liabilities, less the expected return on plan assets. The expected long-term rate of return on plan assets is applied to a calculated value of plan assets that recognizes changes in fair value over a 5-year period. This practice is intended to reduce year-to-year volatility in pension expense, but it can have the effect of delaying the recognition of differences between actual returns on assets and expected returns based on long-term rate of return assumptions. Differences in actual experience in relation to assumptions are not recognized in net income immediately but are deferred in accumulated other comprehensive income/loss and, if necessary, amortized as pension expense.

The components of our net periodic pension benefit/cost were as follows for the years ended December 31:

Millions		**2024**	*2023*	2022
Service cost	**$**	**52**	$ 52	$ 93
Interest cost		**186**	187	123
Expected return on plan assets		**(252)**	(248)	(293)
Amortization of actuarial loss		**11**	9	86
Net periodic pension (benefit)/cost	**$**	**(3)**	$ -	$ 9

Assumptions – The weighted-average actuarial assumptions used to determine expense were as follows:

Percentages	***2024***	*2023*	*2022*
Discount rate for benefit obligations	**5.00 %**	5.21 %	2.80 %
Discount rate for interest on benefit obligations	**4.91 %**	5.14 %	2.40 %
Discount rate for service cost	**5.05 %**	5.19 %	2.91 %
Discount rate for interest on service cost	**5.02 %**	5.21 %	2.86 %
Expected return on plan assets	**5.25 %**	5.25 %	6.25 %
Compensation increase	**4.00 %**	4.10 %	4.10 %

We measure the service cost and interest cost components of our net periodic pension benefit/cost by using individual spot discount rates matched with separate cash flows for each future year. The discount rates were based on a yield curve of high-quality corporate bonds. The expected return on plan assets is based on our asset allocation mix and our historical return, taking into account current and expected market conditions.

Cash Contributions

The following table details cash contributions, if any, for the qualified and non-qualified (supplemental) pension plans:

Millions	*Qualified*	*Non-qualified*
2024	$ -	$ 32
2023	$ -	$ 32

Our policy with respect to funding the qualified pension plans is to fund at least the minimum required by law and not more than the maximum amount deductible for tax purposes.

The non-qualified pension plan is not funded and is not subject to any minimum regulatory funding requirements. Benefit payments for each year represent supplemental pension payments. We anticipate our 2025 supplemental pension payments will be made from cash generated from operations.

Benefit Payments

The following table details expected benefit payments for the years 2025 through 2034:

Millions	
2025	$ 231
2026	230
2027	230
2028	230
2029	231
Years 2030 - 2034	$ 1,177

Asset Allocation Strategy

Our pension plan asset allocation at December 31, 2024 and 2023, and target allocation for 2025, are as follows:

	Target Allocation 2025	*Percentage of Plan Assets December 31,*	
		2024	*2023*
Equity securities	20% to 30%	**24 %**	24 %
Debt securities	70% to 80%	**75**	75
Real estate	0% to 2%	**1**	1
Total		**100 %**	100 %

The pension plan investments are held in a master trust. The investment strategy for pension plan assets is to maintain a broadly diversified portfolio designed to achieve our target average long-term rate of return of 5.25%. While we believe we can achieve a long-term average rate of return of 5.25%, we cannot be certain that the portfolio will perform to our expectations. Assets are strategically allocated among equity, debt, and other investments in order to achieve a diversification level that reduces fluctuations in investment returns. Asset allocation target ranges for equity, debt, and other portfolios are evaluated at least every three years with the assistance of an independent consulting firm. Actual asset allocations are monitored monthly, and rebalancing actions are executed at least quarterly, as needed.

The average credit rating of the debt portfolio was AA- at both December 31, 2024 and 2023. The debt portfolio is also broadly diversified and invested primarily in U.S. Treasury, mortgage, and corporate securities. The weighted-average maturity of the debt portfolio was 22 years at both December 31, 2024 and 2023.

The investment of pension plan assets in securities issued by UPC is explicitly prohibited by the plan for both the equity and debt portfolios, other than through index fund holdings.

Fair Value Measurements

The pension plan assets are valued at fair value. The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Federal Government Securities – Federal Government Securities consist of bills, notes, bonds, and other fixed income securities issued directly by the U.S. Treasury or by government-sponsored enterprises. These assets are valued using a bid evaluation process with bid data provided by independent pricing sources. Federal Government Securities are classified as Level 2 investments.

Bonds and Debentures – Bonds and debentures consist of debt securities issued by U.S. and non-U.S. corporations as well as state and local governments. These assets are valued using a bid evaluation process with bid data provided by independent pricing sources. Corporate, state, and municipal bonds and debentures are classified as Level 2 investments.

Corporate Stock – This investment category consists of common and preferred stock issued by U.S. and non-U.S. corporations. Most common shares are traded actively on exchanges and price quotes for these shares are readily available. Common stock is classified as a Level 1 investment. Preferred shares included in this category are valued using a bid evaluation process with bid data provided by independent pricing sources. Preferred stock is classified as a Level 2 investment.

Venture Capital and Buyout Partnerships – This investment category is comprised of interests in limited partnerships that invest primarily in privately-held companies. Due to the private nature of the partnership investments, pricing inputs are not readily observable. Asset valuations are developed by the general partners that manage the partnerships. These valuations are based on the application of public market multiples to private company cash flows, market transactions that provide valuation information for comparable companies, and other methods. The fair value recorded by the plan is calculated using each partnership's net asset value (NAV).

Real Estate Funds – The plan's real estate investments are primarily interests in private real estate investment trusts, partnerships, limited liability companies, and similar structures. Valuations for the holdings in this category are not based on readily observable inputs and are primarily derived from property appraisals. The fair value recorded by the plan is calculated using the NAV for each investment.

Collective Trust and Other Funds – Collective trust and other funds are comprised of shares or units in commingled funds and limited liability companies that are not publicly traded. The underlying assets in these entities (global stock funds and short-term investment funds) are publicly traded on exchanges and price quotes for the assets held by these funds are readily available. The fair value recorded by the plan is calculated using NAV for each investment.

As of December 31, 2024, the pension plan assets measured at fair value on a recurring basis were as follows:

Millions	*Quoted Prices in Active Markets for Identical Inputs (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Plan assets at fair value:				
Federal government securities	$ -	$ 1,448	$ -	$ 1,448
Bonds and debentures	-	1,512	-	1,512
Corporate stock	220	6	-	226
Total plan assets at fair value	$ 220	$ 2,966	$ -	$ 3,186
Plan assets at NAV:				
Venture capital and buyout partnerships				446
Real estate funds				26
Collective trust and other funds				370
Total plan assets at NAV				$ 842
Other assets/(liabilities) [a]				40
Total plan assets				$ 4,068

As of December 31, 2023, the pension plan assets measured at fair value on a recurring basis were as follows:

Millions	*Quoted Prices in Active Markets for Identical Inputs (Level 1)*	*Significant Other Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Plan assets at fair value:				
Federal government securities	$ -	$ 1,508	$ -	$ 1,508
Bonds and debentures	-	1,696	-	1,696
Corporate stock	176	5	-	181
Total plan assets at fair value	$ 176	$ 3,209	$ -	$ 3,385
Plan assets at NAV:				
Venture capital and buyout partnerships				554
Real estate funds				30
Collective trust and other funds				382
Total plan assets at NAV				$ 966
Other assets/(liabilities) [a]				49
Total plan assets				$ 4,400

[a] Includes accrued receivables, net payables, and pending broker settlements.

The master trust's investments in limited partnerships and similar structures (used to invest in private equity and real estate) are valued at fair value based on their proportionate share of the partnerships' fair value as recorded in the limited partnerships' audited financial statements. The limited partnerships allocate gains, losses, and expenses to the partners based on the ownership percentage as described in the partnership agreements.

Other Retirement Programs

Other Post-Retirement Benefits – We provide medical and life insurance benefits for eligible retirees hired before January 1, 2004. These benefits are funded as medical claims and life insurance premiums are paid. OPEB expense is determined based upon the annual service cost of benefits and the interest cost on those liabilities plus amortization of net (gain)/loss amounts offset by amortization of prior service credits recorded in AOCI. Our OPEB liability was $104 million at both December 31, 2024 and 2023. The liability is based on discount rate assumptions of 5.53% and 4.97% at December 31,

2024 and 2023, respectively. OPEB net periodic (benefit)/cost was ($5) million in 2024, ($7) million in 2023, and ($2) million in 2022.

401(k)/Thrift Plan – For non-union employees hired prior to January 1, 2018, and eligible union employees for whom we make matching contributions, we provide a defined contribution plan (401(k)/thrift plan). We match 50% for each dollar contributed by employees up to the first 6% of compensation contributed. For non-union employees hired on or after January 1, 2018, we match 100% for each dollar, up to the first 6% of compensation contributed, in addition to contributing an annual amount of 3% of the employee's annual base salary. Our plan contributions were $28 million in 2024, $27 million in 2023, and $24 million in 2022.

Railroad Retirement System – All Railroad employees are covered by the Railroad Retirement System (the System). Contributions made to the System are expensed as incurred and amounted to approximately $671 million in 2024, $711 million in 2023, and $586 million in 2022.

Collective Bargaining Agreements – Under collective bargaining agreements, we participate in multi-employer benefit plans that provide certain post retirement health care and life insurance benefits for eligible union employees. Premiums paid under these plans are expensed as incurred and amounted to $12 million in 2024, $16 million in 2023, and $20 million in 2022.

6. Other Income

Other income included the following for the years ended December 31:

Millions		***2024***	*2023*	*2022*
Real estate income [a]	**$**	**263**	$ 414	$ 381
Net periodic pension benefit/(costs)		**55**	52	84
Interest income [b]		**52**	52	23
Non-operating property environmental remediation and restoration		**(37)**	(37)	(47)
Interest from IRS refund claims		**24**	-	-
Other [b]		**(7)**	10	(15)
Total	**$**	**350**	$ 491	$ 426

[a] 2023 includes a one-time $107 million transaction. 2022 includes a $79 million gain from a land sale to the Illinois State Toll Highway Authority and a $35 million gain from a sale to the Colorado Department of Transportation.

[b] Prior periods have been reclassified to conform to the current period disclosure.

7. Income Taxes

Components of income tax expense were as follows for the years ended December 31:

Millions		***2024***	*2023*	*2022*
Current tax expense:				
Federal	**$**	**1,649**	$ 1,417	$ 1,465
State		**359**	314	340
Foreign		**11**	6	7
Total current tax expense		**2,019**	1,737	1,812
Deferred and other tax expense/(benefit):				
Federal		**47**	219	320
State [a]		**(24)**	(104)	(59)
Foreign		**5**	2	1
Total deferred and other tax expense		**28**	117	262
Total income tax expense	**$**	**2,047**	$ 1,854	$ 2,074

[a] In 2024, Louisiana and Arkansas enacted corporate income tax legislation that resulted in a $34 million reduction of our deferred tax expense. In 2023, Nebraska, Iowa, Kansas, and Arkansas enacted corporate income tax legislation that resulted in a $114 million reduction of our deferred tax expense. In 2022, Nebraska, Iowa, Arkansas, and Idaho enacted corporate income tax legislation that resulted in a $95 million reduction of our deferred tax expense.

For the years ended December 31, reconciliations between statutory and effective tax rates are as follows:

Tax Rate Percentages	***2024***	*2023*	*2022*
Federal statutory tax rate	**21.0 %**	21.0 %	21.0 %
State statutory rates, net of federal benefits	**3.2**	3.4	3.6
Dividends received deduction	**(0.5)**	(0.6)	(0.5)
Excess tax benefits from equity compensation plans	**(0.2)**	(0.1)	(0.2)
Deferred tax adjustments	**-**	(1.2)	(1.0)
Other [a]	**(0.2)**	-	-
Effective tax rate	**23.3 %**	22.5 %	22.9 %

[a] The effective income tax rate for 2024 includes tax benefits from purchases of federal tax credits.

Deferred income tax assets/(liabilities) were comprised of the following at December 31:

Millions		***2024***	*2023*
Deferred income tax liabilities:			
Property	**$**	**(13,020)** $	(12,987)
Operating lease assets		**(314)**	(404)
Other		**(581)**	(556)
Total deferred income tax liabilities		**(13,915)**	(13,947)
Deferred income tax assets:			
Operating lease liabilities		**308**	394
Accrued casualty costs		**172**	168
Accrued wages		**51**	50
Stock compensation		**28**	26
Other		**205**	186
Total deferred income tax assets		**764**	824
Net deferred income tax liability	**$**	**(13,151)** $	(13,123)

In 2024 and 2023, there were no valuation allowances against deferred tax assets.

A reconciliation of changes in unrecognized tax benefits liabilities/(assets) from the beginning to the end of the reporting period is as follows:

Millions		***2024***	*2023*	*2022*
Unrecognized tax benefits at January 1	**$**	**30** $	34 $	38
Refunds from/(payments to) and settlements with taxing authorities		**7**	-	-
Decreases for positions taken in prior years		**(6)**	(1)	(4)
Increases/(decreases) for interest and penalties		**1**	-	-
Lapse of statutes of limitations		**-**	(4)	(3)
Increases for positions taken in current year		**-**	1	3
Unrecognized tax benefits at December 31	**$**	**32** $	30 $	34

We recognize interest and penalties as part of income tax expense. Total accrued liabilities/(receivables) for interest and penalties were $4 million and ($4) million at December 31, 2024 and 2023, respectively. Total interest and penalties recognized as part of income tax expense/(benefit) were $1 million for 2024, ($1) million for 2023, and ($2) million for 2022.

Several state tax authorities are examining our state income tax returns for years 2018 through 2023.

We do not expect our unrecognized tax benefits to change significantly in the next 12 months. The portion of our unrecognized tax benefits that relates to permanent changes in tax and interest would reduce our effective tax rate, if recognized. The remaining unrecognized tax benefits relate to tax positions for which only the timing of the benefit is

uncertain. The unrecognized tax benefits that would reduce our effective tax rate are $32 million for 2024, $30 million for 2023, and $31 million for 2022.

8. Earnings Per Share

The following table provides a reconciliation between basic and diluted earnings per share for the years ended December 31:

Millions, Except Per Share Amounts		***2024***	*2023*	*2022*
Net income	**$**	**6,747**	$ 6,379	$ 6,998
Weighted-average number of shares outstanding:				
Basic		**607.6**	609.2	622.7
Dilutive effect of stock options		**0.4**	0.4	0.6
Dilutive effect of retention shares and units		**0.6**	0.6	0.7
Diluted		**608.6**	610.2	624.0
Earnings per share - basic	**$**	**11.10**	$ 10.47	$ 11.24
Earnings per share - diluted	**$**	**11.09**	$ 10.45	$ 11.21

Common stock options totaling 0.6 million, 0.9 million, and 0.3 million for 2024, 2023, and 2022, respectively, were excluded from the computation of diluted earnings per share because the exercise prices of these stock options exceeded the average market price of our common stock for the respective periods, and the effect of their inclusion would be anti-dilutive.

9. Accumulated Other Comprehensive Income/Loss

Reclassifications out of accumulated other comprehensive income/loss were as follows (net of tax):

Millions	*Defined benefit plans*	*Foreign currency translation*	*Unrealized gain on derivative instruments [a]*	*Total*
Balance at January 1, 2024	$ (484)	$ (146)	$ 16	$ (614)
Other comprehensive income/(loss) before reclassifications	2	(95)	-	(93)
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	(16)	-	-	(16)
Net year-to-date other comprehensive income/(loss), net of taxes of $6 million	(14)	(95)	-	(109)
Balance at December 31, 2024	$ (498)	$ (241)	$ 16	$ (723)
Balance at January 1, 2023	$ (378)	$ (204)	$ -	$ (582)
Other comprehensive income/(loss) before reclassifications	5	58	16	79
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	(111)	-	-	(111)
Net year-to-date other comprehensive income/(loss), net of taxes of $31 million	(106)	58	16	(32)
Balance at December 31, 2023	$ (484)	$ (146)	$ 16	$ (614)

[a] Related to interest rate swaps from equity method investments.

[b] The accumulated other comprehensive income/loss reclassification components are 1) prior service cost/credit and 2) net actuarial loss, which are both included in the computation of net periodic pension benefit/cost. See Note 5 Retirement Plans for additional details.

10. Accounts Receivable

Accounts receivable include freight and other receivables reduced by an allowance for doubtful accounts. At December 31, 2024 and 2023, our accounts receivable were reduced by $6 million and $9 million, respectively. Receivables not expected to be collected in one year and the associated allowances are classified as other assets in our Consolidated Statements of Financial Position. At December 31, 2024 and 2023, receivables classified as other assets were reduced by allowances of $69 million and $71 million, respectively.

Receivables Securitization Facility – The Railroad maintains an $800 million, 3-year receivables securitization facility (the Receivables Facility) maturing in July 2025. Under the Receivables Facility, the Railroad sells most of its eligible third-party receivables to Union Pacific Receivables, Inc. (UPRI), a consolidated, wholly-owned, bankruptcy-remote subsidiary that may subsequently transfer, without recourse, an undivided interest in accounts receivable to investors. The investors have no recourse to the Railroad's other assets except for customary warranty and indemnity claims. Creditors of the Railroad do not have recourse to the assets of UPRI.

The amount recorded under the Receivables Facility was $0 at both December 31, 2024 and 2023. During the year ended December 31, 2024, we issued $800 million and repaid $800 million under the Receivables Facility. The Receivables Facility was supported by $1.6 billion and $1.7 billion of accounts receivable as collateral at December 31, 2024 and 2023, respectively, which, as a retained interest, is included in accounts receivable, net in our Consolidated Statements of Financial Position.

The outstanding amount the Railroad maintains under the Receivables Facility may fluctuate based on current cash needs. The maximum allowed under the Receivables Facility is $800 million with availability directly impacted by eligible receivables, business volumes, and credit risks, including receivables payment quality measures such as default and dilution ratios. If default or dilution ratios increase one percent, the allowable outstanding amount under the Receivables Facility would not materially change.

The costs of the Receivables Facility include interest, which will vary based on prevailing benchmark and commercial paper rates, program fees paid to participating banks, commercial paper issuance costs, and fees of participating banks for unused commitment availability. The costs of the Receivables Facility are included in interest expense and were $8 million, $9 million, and $10 million for 2024, 2023, and 2022, respectively.

11. Properties

The following tables list the major categories of property and equipment as well as the weighted-average estimated useful life for each category (in years):

Millions, Except Estimated Useful Life *As of December 31, 2024*	*Cost*	*Accumulated Depreciation*	*Net Book Value*	*Estimated Useful Life*
Land	$ 5,441	N/A	$ 5,441	N/A
Road:				
Rail and other track material	19,283	$ 7,642	11,641	46
Ties	12,358	4,109	8,249	34
Ballast	6,495	2,182	4,313	34
Other roadway [a]	23,913	5,681	18,232	47
Total road	62,049	19,614	42,435	N/A
Equipment:				
Locomotives	9,517	3,724	5,793	18
Freight cars	3,011	1,037	1,974	22
Work equipment and other [b]	1,222	482	740	17
Total equipment	13,750	5,243	8,507	N/A
Technology and other	1,431	640	791	12
Construction in progress	1,169	-	1,169	N/A
Total	$ 83,840	$ 25,497	$ 58,343	N/A

[a] Other roadway includes grading, bridges and tunnels, signals, buildings, and other road assets.

[b] For retirements of depreciable railroad properties that do not occur in the normal course of business, a gain or loss may be recognized if the retirement meets each of the following three conditions: (a) is unusual, (b) is material in amount, and (c) varies significantly from the retirement profile identified through our depreciation studies. In the second quarter of 2024, we sold a large portion of an intermodal equipment asset class resulting in a $46 million gain recognized in other expense in our Consolidated Statements of Income.

Millions, Except Estimated Useful Life *As of December 31, 2023*	*Cost*	*Accumulated Depreciation*	*Net Book Value*	*Estimated Useful Life*
Land	$ 5,426	N/A	$ 5,426	N/A
Road:				
Rail and other track material	18,837	$ 7,344	11,493	42
Ties	11,985	3,895	8,090	34
Ballast	6,345	2,061	4,284	34
Other roadway [a]	23,175	5,368	17,807	47
Total road	60,342	18,668	41,674	N/A
Equipment:				
Locomotives	9,295	3,591	5,704	18
Freight cars	2,765	956	1,809	23
Work equipment and other	1,344	546	798	17
Total equipment	13,404	5,093	8,311	N/A
Technology and other	1,388	574	814	12
Construction in progress	1,173	-	1,173	N/A
Total	$ 81,733	$ 24,335	$ 57,398	N/A

[a] Other roadway includes grading, bridges and tunnels, signals, buildings, and other road assets.

Property and Depreciation – Our railroad operations are highly capital-intensive, and our large base of homogeneous, network-type assets turns over on a continuous basis. Each year we develop a capital program for the replacement of assets and for the acquisition or construction of assets that enable us to enhance our operations or provide new service offerings to customers. We currently have more than 60 depreciable asset classes, and we may increase or decrease the number of asset classes due to changes in technology, asset strategies, or other factors.

We determine the estimated service lives of depreciable railroad assets by means of depreciation studies. We perform depreciation studies at least every 3 years for equipment and every 6 years for track assets (i.e., rail and other track material, ties, and ballast) and other road property. Our depreciation studies take into account the following factors:

- Statistical analysis of historical patterns of use and retirements of each of our asset classes,
- Evaluation of any expected changes in current operations and the outlook for continued use of the assets,
- Evaluation of technological advances and changes to maintenance practices, and
- Expected salvage to be received upon retirement.

For rail in high-density traffic corridors, we measure estimated service lives in millions of gross tons per mile of track. It has been our experience that the lives of rail in high-density traffic corridors are closely correlated to usage (i.e., the amount of weight carried over the rail). The service lives also vary based on rail weight, rail condition (e.g., new or secondhand), and rail type (e.g., straight or curve). Our depreciation studies for rail in high-density traffic corridors consider each of these factors in determining the estimated service lives. For rail in high-density traffic corridors, we calculate depreciation rates annually by dividing the number of gross ton-miles carried over the rail (i.e., the weight of loaded and empty freight cars, locomotives, and maintenance of way equipment transported over the rail) by the estimated service lives of the rail measured in millions of gross tons per mile. For all other depreciable assets, we compute depreciation based on the estimated service lives of our assets as determined from the analysis of our depreciation studies. Changes in the estimated service lives of our assets and their related depreciation rates are implemented prospectively.

Under the group method of depreciation, the historical cost (net of salvage) of depreciable property that is retired or replaced in the ordinary course of business is charged to accumulated depreciation and no gain or loss is recognized. The historical cost of certain track assets is estimated by multiplying the current replacement cost of track assets by a historical index factor derived from (a) inflation indices published by the Bureau of Labor Statistics and (b) the estimated useful lives of the assets as determined by our depreciation studies. The indices were selected because they closely correlate with the major costs of the properties comprising the applicable track asset classes. Because of the number of estimates inherent in the depreciation and retirement processes and because it is impossible to precisely estimate each of these variables until a group of property is completely retired, we continually monitor the estimated service lives of our assets and the accumulated depreciation associated with each asset class to ensure our depreciation rates are appropriate. In addition, we determine if the recorded amount of accumulated depreciation is deficient (or in excess) of the amount indicated by our depreciation studies. Any

deficiency (or excess) is amortized as a component of depreciation expense over the remaining service lives of the applicable classes of assets.

For retirements of depreciable railroad properties that do not occur in the normal course of business, a gain or loss may be recognized if the retirement meets each of the following three conditions: (a) is unusual, (b) is material in amount, and (c) varies significantly from the retirement profile identified through our depreciation studies. A gain or loss is recognized in other income when we sell land or dispose of assets that are not part of our railroad operations.

In 2024, we sold a large portion of an intermodal equipment asset class resulting in a gain recognized in other expense in our Consolidated Statements of Income. No gains or losses were recognized due to the retirement of depreciable railroad properties in 2023 or 2022.

We review construction in progress assets that have not yet been placed into service, for impairment when events or changes in circumstances indicate that the carrying amount of a long-lived asset or assets may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of construction in progress assets when grouped with other assets and liabilities at the lowest level where identifiable cash flows are largely independent, the carrying value is reduced to the estimated fair value.

When we purchase an asset, we capitalize all costs necessary to make the asset ready for its intended use. However, many of our assets are self-constructed. A large portion of our capital expenditures is for replacement of existing track assets and other road properties, which is typically performed by our employees, and for track line expansion and other capacity projects. Costs that are directly attributable to capital projects (including overhead costs) are capitalized. Direct costs that are capitalized as part of self-constructed assets include material, labor, and work equipment. Indirect costs are capitalized if they clearly relate to the construction of the asset.

Costs incurred that extend the useful life of an asset, improve the safety of our operations, or improve operating efficiency are capitalized, while normal repairs and maintenance are expensed as incurred. Total expense for repairs and maintenance incurred was approximately $2.3 billion for 2024, $2.5 billion for 2023, and $2.4 billion for 2022.

Assets held under finance leases are recorded at the lower of the net present value of the minimum lease payments or the fair value of the leased asset at the inception of the lease. Amortization expense is computed using the straight-line method over the shorter of the estimated useful lives of the assets or the period of the related lease.

12. Accounts Payable and Other Current Liabilities

Millions		***Dec.31, 2024***	*Dec.31, 2023*
Accounts payable	**$**	**847**	$ 856
Compensation-related accruals		**618**	533
Income and other taxes payable		**605**	685
Interest payable		**372**	389
Current operating lease liabilities (Note 16)		**346**	355
Accrued casualty costs		**319**	307
Equipment rents payable		**109**	98
Other		**613**	460
Total accounts payable and other current liabilities	**$**	**3,829**	$ 3,683

13. Financial Instruments

Short-Term Investments – All of the Company's short-term investments consist of time deposits and government agency securities. These investments are considered Level 2 investments and are valued at amortized cost, which approximates fair value. As of December 31, 2024 and 2023, the Company had $20 million and $16 million of short-term investments, respectively. All short-term investments have a maturity of less than one year and are classified as held-to-maturity.

Fair Value of Financial Instruments – The fair value of our short- and long-term debt was estimated using a market value price model, which utilizes applicable U.S. Treasury rates along with current market quotes on comparable debt securities. All of the inputs used to determine the fair market value of the Corporation's long-term debt are Level 2 inputs and obtained from an independent source. At December 31, 2024, the fair value of total debt was $25.3 billion, approximately $5.9 billion less

than the carrying value. At December 31, 2023, the fair value of total debt was $28.5 billion, approximately $4.1 billion less than the carrying value. The fair value of the Corporation's debt is a measure of its current value under present market conditions. The fair value of our cash equivalents approximates their carrying value due to the short-term maturities of these instruments.

14. Debt

Total debt as of December 31, 2024 and 2023, is summarized below:

Millions		***2024***		*2023*
Notes and debentures, 2.2% to 7.1% due through February 14, 2072	**$**	**32,044**	$	33,383
Equipment obligations, 2.6% to 6.2% due through January 2, 2031 [a]		**732**		770
Finance leases, 3.1% to 6.8% due through December 10, 2028		**109**		158
Unamortized discount and deferred issuance costs		**(1,693)**		(1,732)
Total debt		**31,192**		32,579
Less: current portion		**(1,425)**		(1,423)
Total long-term debt	**$**	**29,767**	$	31,156

[a] Equipment obligations are secured by an interest in certain railroad equipment with a carrying value of approximately $0.8 billion and $0.9 billion at December 31, 2024 and 2023, respectively.

Debt Maturities – The following table presents aggregate debt maturities as of December 31, 2024, excluding market value adjustments:

Millions		
2025	$	1,426
2026		1,516
2027		1,285
2028		1,235
2029		1,258
Thereafter		26,165
Total principal		32,885
Unamortized discount and deferred issuance costs		(1,693)
Total debt	$	31,192

Credit Facilities – At December 31, 2024, we had $2.0 billion of credit available under our revolving credit facility (the Facility), which is designated for general corporate purposes and supports the issuance of commercial paper. Credit facility withdrawals totaled $0 during 2024. Commitment fees and interest rates payable under the Facility are similar to fees and rates available to comparably rated, investment-grade borrowers. The Facility allows for borrowings at floating rates based on Term Secured Overnight Financing Rate (SOFR), plus a spread, depending upon credit ratings for our senior unsecured debt. The Facility, set to expire May 20, 2027, requires UPC to maintain an adjusted debt-to-EBITDA (earnings before interest, taxes, depreciation, and amortization) coverage ratio.

The definition of debt used for purposes of calculating the adjusted debt-to-EBITDA coverage ratio includes, among other things, certain credit arrangements, finance leases, guarantees, unfunded and vested pension benefits under Title IV of Employee Retirement Income Security Act of 1974 (ERISA), and unamortized debt discount and deferred debt issuance costs. At December 31, 2024, the Company was in compliance with the adjusted debt-to-EBITDA coverage ratio, which allows us to carry up to $46.7 billion of debt (as defined in the Facility), and we had $32.9 billion of debt (as defined in the Facility) outstanding at that date. The Facility does not include any other financial restrictions, credit rating triggers (other than rating-dependent pricing), or any other provision that could require us to post collateral. The Facility also includes a $150 million cross-default provision and a change-of-control provision.

During 2024, we issued $823 million and repaid $823 million of commercial paper with maturities ranging from 13 to 57 days. As of both December 31, 2024 and 2023, we had $0 of commercial paper outstanding. Our revolving credit facility supports our outstanding commercial paper balances, and, unless we change the terms of our commercial paper program, our aggregate issuance of commercial paper will not exceed the amount of borrowings available under the Facility.

Shelf Registration Statement and Significant New Borrowings – We filed an automatic shelf registration statement with the SEC that became effective on February 13, 2024. Under our shelf registration, we may issue, from time to time, any combination of debt securities, preferred stock, common stock, or warrants for debt securities or preferred stock in one or more offerings. The Board of Directors authorized the issuance of up to $9.0 billion of debt securities, replacing the prior Board authorization in February 2022, which had $5.6 billion of authority remaining.

During the year ended December 31, 2024, we did not issue any debt securities under this registration statement. At December 31, 2024, we had remaining authority from the Board of Directors to issue up to $9.0 billion of debt securities under our shelf registration.

Receivables Securitization Facility – As of both December 31, 2024 and 2023, we recorded $0 of borrowings under our Receivables Facility, as secured debt. (See further discussion in the "Receivables Securitization Facility" section of Note 10.)

15. Variable Interest Entities

We have entered into various lease transactions in which the structure of the leases contain variable interest entities (VIEs). These VIEs were created solely for the purpose of doing lease transactions (principally involving railroad equipment and facilities) and have no other activities, assets, or liabilities outside of the lease transactions. Within these lease arrangements, we have the right to purchase some or all of the assets at fixed prices. Depending on market conditions, fixed-price purchase options available in the leases could potentially provide benefits to us; however, these benefits are not expected to be significant.

We maintain and operate the assets based on contractual obligations within the lease arrangements, which set specific guidelines consistent within the railroad industry. As such, we have no control over activities that could materially impact the fair value of the leased assets. We do not hold the power to direct the activities of the VIEs and, therefore, do not control the ongoing activities that have a significant impact on the economic performance of the VIEs. Additionally, we do not have the obligation to absorb losses of the VIEs or the right to receive benefits of the VIEs that could potentially be significant to the VIEs.

We are not considered to be the primary beneficiary and do not consolidate these VIEs because our actions and decisions do not have the most significant effect on the VIE's performance and our fixed-price purchase options are not considered to be potentially significant to the VIEs. The future minimum lease payments associated with the VIE leases totaled $609 million as of December 31, 2024, and are recorded as operating lease liabilities at present value in our Consolidated Statements of Financial Position.

16. Leases

We lease certain locomotives, freight cars, and other property for use in our rail operations.

The following are additional details related to our lease portfolio:

Millions	*Classification*		***Dec 31, 2024***		*Dec 31, 2023*
Assets					
Operating leases	Operating lease assets	**$**	**1,297**	$	1,643
Finance leases	Properties, net [a]		**172**		244
Total leased assets		**$**	**1,469**	$	1,887
Liabilities					
Current					
Operating	Accounts payable and other current liabilities	**$**	**346**	$	355
Finance	Debt due within one year		**37**		49
Noncurrent					
Operating	Operating lease liabilities		**925**		1,245
Finance	Debt due after one year		**72**		109
Total lease liabilities		**$**	**1,380**	$	1,758

[a] Finance lease assets are recorded net of accumulated amortization of $472 million and $497 million as of December 31, 2024 and 2023, respectively.

The lease cost components are classified as follows:

Millions	**Dec 31, 2024**	Dec 31, 2023
Operating lease cost [a]	**$ 340**	$ 369
Short-term lease cost	**24**	24
Variable lease cost	**37**	41
Finance lease cost		
Amortization of leased assets [b]	**31**	38
Interest on lease liabilities [c]	**5**	8
Net lease cost	**$ 437**	$ 480

[a] Operating lease cost is primarily reported in equipment and other rents in our Consolidated Statements of Income.
[b] Amortization of leased assets is reported in depreciation in our Consolidated Statements of Income.
[c] Interest on lease liabilities is reported in interest expense in our Consolidated Statements of Income.

The following table presents aggregate lease maturities as of December 31, 2024:

Millions	*Operating Leases*	*Finance Leases*	*Total*
2025	$ 352	$ 42	$ 394
2026	281	35	316
2027	227	30	257
2028	200	11	211
2029	128	-	128
After 2029	213	-	213
Total lease payments	$ 1,401	$ 118	$ 1,519
Less: Interest	130	9	139
Present value of lease liabilities	$ 1,271	$ 109	$ 1,380

The following table presents the weighted average remaining lease term and discount rate:

	Dec 31, 2024
Weighted-average remaining lease term (years)	
Operating leases	5.4
Finance leases	2.8
Weighted-average discount rate (%)	
Operating leases	3.8
Finance leases	4.4

The following table presents other information related to our operating and finance leases for the years ended December 31:

Millions	***2024***	*2023*
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	**$ 319**	$ 323
Investing cash flows from operating leases	**32**	33
Operating cash flows from finance leases	**6**	9
Financing cash flows from finance leases	**47**	65
Leased assets obtained in exchange for operating lease liabilities	**$ 119**	$ 241

17. Commitments and Contingencies

Asserted and Unasserted Claims – Various claims and lawsuits are pending against us and certain of our subsidiaries. We cannot fully determine the effect of all asserted and unasserted claims on our consolidated results of operations, financial condition, or liquidity. We have recorded a liability where asserted and unasserted claims are considered probable and where such claims can be reasonably estimated. We currently do not expect that any known lawsuits, claims, environmental costs, commitments, contingent liabilities, or guarantees will have a material adverse effect on our consolidated results of operations, financial condition, or liquidity after taking into account liabilities and insurance recoveries previously recorded for these matters.

In December 2019, we received a putative class action complaint under the Illinois Biometric Information Privacy Act, alleging violation due to the use of a finger scan system developed and managed by third parties. While we believe that we have strong defenses to the claims made in the complaint and will vigorously defend ourselves, there is no assurance regarding the ultimate outcome. The outcome of this litigation is inherently uncertain, and we cannot reasonably estimate any loss or range of loss that may arise from this matter.

Personal Injury – The Federal Employers' Liability Act (FELA) governs compensation for work-related accidents. Under FELA, damages are assessed based on a finding of fault through litigation or out-of-court settlements. We offer a comprehensive variety of services and rehabilitation programs for employees who are injured at work.

Because of the uncertainty surrounding the ultimate outcome of personal injury claims, it is reasonably possible that future costs to settle these claims may range from approximately $379 million to $495 million. We record an accrual at the low end of the range as no amount of loss within the range is more probable than any other. Estimates can vary over time due to evolving trends in litigation.

Our personal injury liability activity was as follows:

Millions		***2024***	*2023*	*2022*
Beginning balance	**$**	**383**	$ 361	$ 325
Current year accruals		**121**	112	107
Changes in estimates for prior years		**(14)**	89	55
Payments		**(111)**	(179)	(126)
Ending balance at December 31	**$**	**379**	$ 383	$ 361
Current portion, ending balance at December 31	**$**	**106**	$ 113	$ 84

Environmental Costs – We are subject to federal, state, and local environmental laws and regulations. We have identified 352 sites where we are or may be liable for remediation costs associated with alleged contamination or for violations of environmental requirements. This includes 31 sites that are the subject of actions taken by the U.S. government, including 19 that are currently on the Superfund National Priorities List. Certain federal legislation imposes joint and several liability for the remediation of identified sites; consequently, our ultimate environmental liability may include costs relating to activities of other parties, in addition to costs relating to our own activities at each site.

Our environmental liability activity was as follows:

Millions		***2024***	*2023*	2022
Beginning balance	**$**	**245**	$ 253	$ 243
Accruals		**129**	99	84
Payments		**(106)**	(107)	(74)
Ending balance at December 31	**$**	**268**	$ 245	$ 253
Current portion, ending balance at December 31	**$**	**83**	$ 91	$ 67

The environmental liability includes future costs for remediation and restoration of sites, as well as ongoing monitoring costs, but excludes any anticipated recoveries from third parties. Cost estimates are based on information available for each site, financial viability of other potentially responsible parties, and existing technology, laws, and regulations. The ultimate liability for remediation is difficult to determine because of the number of potentially responsible parties, site-specific cost sharing arrangements with other potentially responsible parties, the degree of contamination by various wastes, the scarcity and quality of volumetric data related to many of the sites, and the speculative nature of remediation costs. Estimates of liability

may vary over time due to changes in federal, state, and local laws governing environmental remediation. Current obligations are not expected to have a material adverse effect on our consolidated results of operations, financial condition, or liquidity.

Indemnities – Our maximum potential exposure under indemnification arrangements, including certain tax indemnifications, can range from a specified dollar amount to an unlimited amount, depending on the nature of the transactions and the agreements. Due to uncertainty as to whether claims will be made or how they will be resolved, we cannot reasonably determine the probability of an adverse claim or reasonably estimate any adverse liability or the total maximum exposure under these indemnification arrangements. We do not have any reason to believe that we will be required to make any material payments under these indemnity provisions.

18. Share Repurchase Programs

Effective April 1, 2022, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock by March 31, 2025. As of December 31, 2024, we repurchased a total of 25.9 million shares of our common stock under the 2022 authorization. These repurchases may be made on the open market or through other transactions. Our management has sole discretion with respect to determining the timing and amount of these transactions.

The table below represents shares repurchased under repurchase programs during 2024 and 2023:

	Number of Shares Purchased		*Average Price Paid*	
	2024	*2023*	***2024***	*2023*
First quarter	**-**	2,908,703	**$ -**	$ 203.19
Second quarter	**492,320**	606,581	**225.96**	199.81
Third quarter	**3,006,061**	-	**245.44**	-
Fourth quarter	**2,804,785**	-	**237.43**	-
Total	**6,303,166**	3,515,284	**$ 240.35**	$ 202.61
Remaining number of shares that may be repurchased under current authority				74,088,861

Management's assessments of market conditions and other pertinent factors guide the timing, manner, and volume of all repurchases. We expect to fund any share repurchases under this program through cash generated from operations, the sale or lease of various operating and non-operating properties, debt issuances, and cash on hand. Open market repurchases are recorded in treasury stock at cost, which includes any applicable commissions, fees, and excise taxes.

On February 6, 2025, the Board of Directors approved a new share repurchase authorization, enabling the Company to buy up to 100 million shares of its common stock by March 31, 2028. The new authorization is effective April 1, 2025, and replaces the current authorization, which will expire on March 31, 2025.

19. Related Parties

UPRR and other North American railroad companies jointly own TTX Company (TTX). UPRR has a 37.03% economic interest in TTX while the other North American railroads own the remaining interest. In accordance with ASC 323 *Investments - Equity Method and Joint Venture*, UPRR applies the equity method of accounting to our investment in TTX.

TTX is a rail car pooling company that owns rail cars and intermodal wells to serve North America’s railroads. TTX assists railroads in meeting the needs of their customers by providing rail cars in an efficient, pooled environment. All railroads may utilize TTX rail cars through car hire by renting rail cars at stated rates.

UPRR had $1.9 billion and $1.8 billion recognized as investments related to TTX in our Consolidated Statements of Financial Position as of December 31, 2024 and 2023, respectively. TTX car hire expense of $432 million in 2024, $399 million in 2023, and $402 million in 2022 are included in equipment and other rents in our Consolidated Statements of Income. In addition, UPRR had accounts payable to TTX of $70 million and $60 million at December 31, 2024 and 2023, respectively.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

As of the end of the period covered by this report, the Corporation carried out an evaluation, under the supervision and with the participation of the Corporation's management, including the Corporation's Chief Executive Officer (CEO) and Executive Vice President and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Corporation's disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 and 15d-15. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based upon that evaluation, the CEO and the CFO concluded that, as of the end of the period covered by this report, the Corporation's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified by the SEC, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Additionally, the CEO and CFO determined that there were no changes to the Corporation's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Union Pacific Corporation and Subsidiary Companies (the Corporation) is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)). The Corporation's internal control system was designed to provide reasonable assurance to the Corporation's management and Board of Directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Corporation's management assessed the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2024. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)*. Based on our assessment, management believes that, as of December 31, 2024, the Corporation's internal control over financial reporting is effective based on those criteria.

The Corporation's independent registered public accounting firm has issued an attestation report on the effectiveness of the Corporation's internal control over financial reporting. This report appears on the next page.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Union Pacific Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Union Pacific Corporation and Subsidiary Companies (the "Corporation") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Corporation and our report dated February 7, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Annual Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Corporation's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
February 7, 2025

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

(a) Directors of Registrant.

Information as to the names, ages, positions, and offices with UPC, terms of office, periods of service, business experience during the past five years, and certain other directorships held by each director or person nominated to become a director of UPC is set forth in the Election of Directors segment of the Proxy Statement and is incorporated herein by reference.

Information concerning our Audit Committee and the independence of its members, along with information about the audit committee financial expert(s) serving on the Audit Committee, is set forth in the Audit Committee segment of the Proxy Statement and is incorporated herein by reference.

(b) Executive Officers of Registrant.

Information concerning the executive officers of UPC and its subsidiaries is presented in Part I of this report under Information About Our Executive Officers and Principal Executive Officers of Our Subsidiaries.

(c) Delinquent Section 16(a) Reports.

Information concerning compliance with Section 16(a) of the Securities Exchange Act of 1934 is set forth in the Delinquent Section 16(a) Reports segment of the Proxy Statement and is incorporated herein by reference.

(d) Code of Ethics for Chief Executive Officer and Senior Financial Officers of Registrant.

The Board of Directors of UPC has adopted the UPC Code of Ethics for the Chief Executive Officer and Senior Financial Officers (the Code). A copy of the Code may be found on the Internet at our website https://investor.unionpacific.com/governance/governance-overview. We intend to disclose any amendments to the Code or any waiver from a provision of the Code on our website.

(e) Insider Trading Arrangements and Policies.

Information concerning UPC's Confidentiality and Insider Trading Policy is set forth in the Insider Trading Arrangements and Policies segment of the Proxy Statement and is incorporated herein by reference. UPC's Confidentiality and Insider Trading Policy is included as an exhibit to this report.

Item 11. Executive Compensation

Information concerning compensation received by our directors and our named executive officers is presented in the Compensation Discussion and Analysis, Summary Compensation Table, Grants of Plan-Based Awards in Fiscal Year 2024, Outstanding Equity Awards at 2024 Fiscal Year-End, Option Exercises and Stock Vested in Fiscal Year 2024, Pension Benefits at 2024 Fiscal Year-End, Nonqualified Deferred Compensation at 2024 Fiscal Year-End, Potential Payments Upon Termination or Change in Control and Director Compensation in Fiscal Year 2024 segments of the Proxy Statement and is incorporated herein by reference. Additional information regarding compensation of directors, including Board committee members, is set forth in the By-Laws of UPC and the Stock Unit Grant and Deferred Compensation Plan for the Board of Directors, both of which are included as exhibits to this report. Information regarding the Compensation and Talent Committee is set forth in the Compensation Committee segment of the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information as to the number of shares of our equity securities beneficially owned by each of our directors and nominees for director, our named executive officers, our directors and executive officers as a group, and certain beneficial owners is set forth in the Security Ownership of Certain Beneficial Owners and Management segment of the Proxy Statement and is incorporated herein by reference.

The following table summarizes the equity compensation plans under which UPC common stock may be issued as of December 31, 2024:

	(a)	*(b)*	*(c)*
Plan Category	*Number of securities to be issued upon exercise of outstanding options, warrants and rights*	*Weighted-average exercise price of outstanding options, warrants and rights*	*Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))*
Equity compensation plans approved by security holders	2,330,352 [1]	$ 195.83 [1]	31,063,392 [2]
Total	2,330,352	$ 195.83	31,063,392

[1] Includes 348,929 retention units that do not have an exercise price. Does not include 885,600 retention shares that have been issued and are outstanding.

[2] Does not include the retention units or retention shares described above in footnote [1].

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information on related transactions is set forth in the Related Party Policy and Procedures segment of the Proxy Statement and is incorporated herein by reference. We do not have any relationship with any outside third-party that would enable such a party to negotiate terms of a material transaction that may not be available to, or available from, other parties on an arm's-length basis.

Information regarding the independence of our directors is set forth in the Director Independence segment of the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information concerning the fees billed by our independent registered public accounting firm and the nature of services comprising the fees for each of the two most recent fiscal years in each of the following categories: (a) audit fees, (b) audit-related fees, (c) tax fees, and (d) all other fees, is set forth in the Independent Registered Public Accounting Firm's Fees and Services segment of the Proxy Statement and is incorporated herein by reference.

Information concerning our Audit Committee's policies and procedures pertaining to pre-approval of audit and non-audit services rendered by our independent registered public accounting firm is set forth in the Pre-approval of Audit and Non-Audit Services Policy segment of the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) Financial Statements, Financial Statement Schedules, and Exhibits:

(1) Financial Statements

The financial statements filed as part of this filing are listed on the index to the Financial Statements and Supplementary Data, Item 8, on page 38.

(2) Financial Statement Schedules

Schedules have been omitted because they are not applicable or not required or the information required to be set forth therein is included in the Financial Statements and Supplementary Data, Item 8, or notes thereto.

(3) Exhibits

Exhibits are listed in the exhibit index beginning on page 73. The exhibits include management contracts, compensatory plans and arrangements required to be filed as exhibits to the Form 10-K by Item 601 (10) (iii) of Regulation S-K.

UNION PACIFIC CORPORATION
Exhibit Index

Exhibit No.	Description
Filed with this Statement	
10(a)†	Form of Performance Stock Unit Agreement dated February 6, 2025.
10(b)†	Form of Non-Qualified Stock Option Agreement for Executives dated February 6, 2025.
19	Union Pacific Corporation Confidentiality and Insider Trading Policy dated October 1, 2024.
21	List of the Corporation's significant subsidiaries and their respective states of incorporation.
23	Independent Registered Public Accounting Firm's Consent.
24	Powers of attorney executed by the directors of UPC.
31(a)	Certifications Pursuant to Rule 13a-14(a), of the Exchange Act, as Adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - V. James Vena.
31(b)	Certifications Pursuant to Rule 13a-14(a), of the Exchange Act, as Adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Jennifer L. Hamann.
32	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - V. James Vena and Jennifer L. Hamann.
101	The following financial and related information from Union Pacific Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 (filed with the SEC on February 7, 2025), formatted in Inline Extensible Business Reporting Language (iXBRL) includes (a) Consolidated Statements of Income for the years ended December 31, 2024, 2023, and 2022, (b) Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023, and 2022, (c) Consolidated Statements of Financial Position at December 31, 2024 and 2023, (d) Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023, and 2022, (e) Consolidated Statements of Changes in Common Shareholders' Equity for the years ended December 31, 2024, 2023, and 2022, and (f) the Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File, formatted in Inline XBRL (contained in Exhibit 101).
Incorporated by Reference	
3(a)	Restated Articles of Incorporation of UPC, as amended and restated through June 27, 2011, and as further amended May 15, 2014, are incorporated herein by reference to Exhibit 3(a) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.
3(b)	By-Laws of UPC, as amended, effective November 19, 2015, are incorporated herein by reference to Exhibit 3.2 to the Corporation's Current Report on Form 8-K dated November 19, 2015.
4(a)	Description of securities registered under Section 12 of the Exchange Act is incorporated herein by reference to Exhibit 4(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.

4(b)	Indenture, dated as of December 20, 1996, between UPC and Wells Fargo Bank, National Association, as successor to Citibank, N.A., as Trustee, is incorporated herein by reference to Exhibit 4.1 to UPC's Registration Statement on Form S-3 (No. 333-18345).
4(c)	Indenture, dated as of April 1, 1999, between UPC and The Bank of New York, as successor to JP Morgan Chase Bank, formerly The Chase Manhattan Bank, as Trustee, is incorporated herein by reference to Exhibit 4.2 to UPC's Registration Statement on Form S-3 (No. 333-75989).
	Certain instruments evidencing long-term indebtedness of UPC are not filed as exhibits because the total amount of securities authorized under any single such instrument does not exceed 10% of the Corporation's total consolidated assets. UPC agrees to furnish the Commission with a copy of any such instrument upon request by the Commission.
10(c)†	Transition and Separation Agreement between the Corporation, the Railroad and Lance M. Fritz dated August 11, 2023, is incorporated by reference to Exhibit 10.1 to the Corporation's Current Report on Form 8-K dated August 11, 2023.
10(d)†	Union Pacific Corporation Key Employee Continuity Plan, as amended December 10, 2021, is incorporated herein by reference to Exhibit 10(c) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2021.
10(e)†	Supplemental Thrift Plan (409A Grandfathered Component) of Union Pacific Corporation, effective as of January 1, 2009, including all amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(a) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
10(f)†	Supplemental Thrift Plan (409A Non-Grandfathered Component) of Union Pacific Corporation, effective as of January 1, 2009, including all amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(b) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
10(g)†	Supplemental Pension Plan for Officers and Managers (409A Grandfathered Component) of Union Pacific Corporation and Affiliates, as amended and restated in its entirety effective January 1, 1989, including all amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(c) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
10(h)†	Supplemental Pension Plan or Officers and Managers (409A Non-Grandfathered Component) of Union Pacific Corporation and Affiliates, as amended and restated in its entirety effective January 1, 1989, including all amendments adopted through August 1, 2024, is incorporated by reference to Exhibit 10(d) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
10(i)†	Deferred Compensation Plan (409A Grandfathered Component) of Union Pacific Corporation, originally effective as of January 1, 2009, as amended and restated including amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(e) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
10(j)†	Deferred Compensation Plan (409A Non-Grandfathered Component) of Union Pacific Corporation, originally effective as of January 1, 2009, as amended and restated including amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(f) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
10(k)†	Union Pacific Corporation 2000 Directors Plan, effective as of April 21, 2000, as amended November 16, 2006, January 30, 2007 and January 1, 2009 is incorporated herein by reference to Exhibit 10(j) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.
10(l)†	Union Pacific Corporation Stock Unit Grant and Deferred Compensation Plan for the Board of Directors (409A Non-Grandfathered Component), effective as of January 1, 2009 is incorporated herein by reference to Exhibit 10(k) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.

10(m)†	Union Pacific Corporation Stock Unit Grant and Deferred Compensation Plan for the Board of Directors (409A Grandfathered Component), as amended and restated in its entirety, effective as of January 1, 2009 is incorporated herein by reference to Exhibit 10(l) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.
10(n)†	Union Pacific Corporation 2013 Stock Incentive Plan, effective May 16, 2013, as amended effective as of January 1, 2020 is incorporated herein by reference to Exhibit 10(d) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.
10(o)†	Union Pacific Corporation Executive Incentive Plan, effective May 5, 2005, amended and restated effective January 1, 2020 is incorporated herein by reference to Exhibit 10(e) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.
10(p)†	Union Pacific Corporation 2021 Stock Incentive Plan, effective as of May 13, 2021 is incorporated by reference to Exhibit 99.1 to the Corporation's Form S-8 dated May 25, 2021.
10(q)	Amended and Restated Registration Rights Agreement, dated as of July 12, 1996, among UPC, UP Holding Company, Inc., Union Pacific Merger Co. and Southern Pacific Rail Corporation (SP) is incorporated herein by reference to Annex J to the Joint Proxy Statement/Prospectus included in Post-Effective Amendment No. 2 to UPC's Registration Statement on Form S-4 (No. 33-64707).
10(r)	Agreement, dated September 25, 1995, among UPC, UPRR, Missouri Pacific Railroad Company (MPRR), SP, Southern Pacific Transportation Company (SPT), The Denver & Rio Grande Western Railroad Company (D&RGW), St. Louis Southwestern Railway Company (SLSRC) and SPCSL Corp. (SPCSL), on the one hand, and Burlington Northern Railroad Company (BN) and The Atchison, Topeka and Santa Fe Railway Company (Santa Fe), on the other hand, is incorporated by reference to Exhibit 10.11 to UPC's Registration Statement on Form S-4 (No. 33-64707).
10(s)	Supplemental Agreement, dated November 18, 1995, between UPC, UPRR, MPRR, SP, SPT, D&RGW, SLSRC and SPCSL, on the one hand, and BN and Santa Fe, on the other hand, is incorporated herein by reference to Exhibit 10.12 to UPC's Registration Statement on Form S-4 (No. 33-64707).
10(t)†	Form of Non-Qualified Stock Option Agreement for Executives is incorporated herein by reference to Exhibit 10(c) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2013.
10(u)†	Form of 2022 Long Term Plan Performance Stock Unit Agreement is incorporated herein by reference to Exhibit 10(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2021.
10(v)†	Form of 2023 Long Term Plan Performance Stock Unit Agreement is incorporated herein by reference to Exhibit 10(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2022.
10(w)†	Form of 2024 Long Term Plan Performance Stock Unit Agreement is incorporated herein by reference to Exhibit 10(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2023.
10(x)†	Executive Incentive Plan (2005) - Deferred Compensation Program, dated December 21, 2005 is incorporated herein by reference to Exhibit 10(g) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2005.
97	Union Pacific Corporation Policy for Recoupment of Certain Compensation, amended and restated effective October 2, 2023, is incorporated by reference to Exhibit 10(a) to the Corporation Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

† Indicates a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 7th day of February, 2025.

UNION PACIFIC CORPORATION

By /s/ V. James Vena
V. James Vena,
Chief Executive Officer
Union Pacific Corporation

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below, on this 7th day of February, 2025, by the following persons on behalf of the registrant and in the capacities indicated.

PRINCIPAL EXECUTIVE OFFICER
AND DIRECTOR:

By /s/ V. James Vena
V. James Vena,
Chief Executive Officer
Union Pacific Corporation

PRINCIPAL FINANCIAL OFFICER:

By /s/ Jennifer L. Hamann
Jennifer L. Hamann
Executive Vice President and
Chief Financial Officer

PRINCIPAL ACCOUNTING OFFICER:

By /s/ Todd M. Rynaski
Todd M. Rynaski,
Senior Vice President and
Chief Accounting, Risk, and
Compliance Officer

DIRECTORS:

William J. DeLaney*
David B. Dillon*
Sheri H. Edison*
Teresa M. Finley*
Deborah C. Hopkins*
Jane H. Lute*
Michael R. McCarthy*
Doyle R. Simons*
John K. Tien, Jr.*
John P. Wiehoff*
Christopher J. Williams*

* By /s/ Craig V. Richardson
Craig V. Richardson, Attorney-in-fact

Exhibit 10(a)

UNION PACIFIC CORPORATION
GRANT NOTICE FOR 2021 STOCK INCENTIVE PLAN
PERFORMANCE STOCK UNITS

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company"), hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the number of Stock Units specified below (the "Award"), upon the terms and subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan"), the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and described in this Grant Notice, and the Union Pacific Corporation Long Term Plan (the "Long Term Plan") approved and adopted by the Compensation and Benefits Committee of the Company's Board of Directors (the "Committee"), and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad based severance pay policy of the Company that include waiver of the continuous employment requirement applicable to the Stock Units (the "Severance Policy"), the Award also shall be subject to the terms of such Severance Policy.

Each Stock Unit subject to this Award represents the right to receive one share of the Company's common stock, par value $2.50 (the "Common Stock"), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan. This Award is granted pursuant to the Plan and the Long Term Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant:	
Grant Date:	February 7, 2025
Grant Number:	
Target Number of Stock Units subject to the Award: **The maximum number of stock units subject to the award is two times the amount shown.** The participant is eligible to receive up to the maximum number of stock units in accordance with the program design in the Long Term Plan Summary. The actual number of shares paid, if any, depends on the achievement level of the applicable performance criteria.	
Restriction Period:	3 years
Restriction Period Commencement Date:	February 7, 2025
Restriction Period Termination Date:	February 7, 2028

By electronically accepting this Award, you acknowledge that you have received and read, and agree that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan (including, but not limited to, the Committee's discretionary authority under the Long Term Plan to determine the number of Stock Units payable with respect to the Award) and, if applicable, the Severance Policy (including, but not limited to, the Severance Policy's requirement, if any, that you execute a general release of employment-related claims) and the Policy for Recoupment of Certain Compensation. You also hereby consent to the delivery of information (including, without limitation, information required to be delivered to you pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Stock Units via Company website or other electronic delivery.

YOU HAVE ONE HUNDRED AND EIGHTY (180) DAYS FROM THE GRANT DATE SET FORTH IN THIS GRANT NOTICE TO ELECTRONICALLY ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS IN THE APPLICABLE 180 DAY PERIOD, YOU WILL ***FORFEIT*** THE PERFORMANCE STOCK UNITS THAT ARE THE SUBJECT OF THIS AWARD.

UNION PACIFIC CORPORATION
STANDARD TERMS AND CONDITIONS FOR
PERFORMANCE STOCK UNITS

These Standard Terms and Conditions apply to the Award of performance stock units granted pursuant to the Union Pacific Corporation 2021 Stock Incentive Plan, as amended (the "Plan"), which are evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the performance stock units shall be subject to the terms of the Plan and the Long-Term Plan and, if applicable, the Severance Policy and the Policy for Recoupment of Certain Compensation, each as amended from time to time, which are incorporated into these Standard Terms and Conditions by reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company (as defined below) shall include a reference to any Subsidiary for which you are or have been employed. Additionally, references in these Standard Terms and Conditions to "you" or "your" shall refer to the Participant named in the Grant Notice provided to the Participant herewith (the "Grant Notice"), and such Participant's heirs and beneficiaries.

By electronically accepting the Award and these Standard Terms and Conditions, you acknowledge and agree to be bound by the following, which will survive your termination from employment and the vesting or forfeiture of the Award:

PERFORMANCE STOCK UNITS

1. TERMS OF PERFORMANCE STOCK UNITS

Union Pacific Corporation, a Utah corporation (the "Company"), has granted to you an award of a target number of performance stock units that may be earned at between 0% and 200% of the specified target level (the "Award" or the "Stock Units") specified in the Grant Notice. Each Stock Unit represents the right to receive (i) one share of the Company's common stock, $2.50 par value per share (the "Common Stock") and (ii) a payment in cash equal to the amount of dividends that would have been payable on one share of Common Stock had you owned such Common Stock from the Grant Date specified in the Grant Notice through the payment date for such Stock Units ("Dividend Equivalent Payments"), in each case to the extent that the applicable Performance Criteria described below have been satisfied. The Award is subject to the terms and conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, the Long Term Plan and, if applicable, the Severance Policy and the Policy for Recoupment of Certain Compensation, each as amended.

2. VESTING OF PERFORMANCE STOCK UNITS

The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable until the end of the Restriction Period as set forth in the Grant Notice (the "Restriction Period Termination Date"), unless otherwise provided under these Standard Terms and Conditions and, for the avoidance of doubt, specifically subject to Section 3 hereof. After the end of the Restriction Period, subject to your continued employment with the Company through the Restriction Period Termination Date and to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, the Long Term Plan and, if applicable, the Severance Policy, and to the extent certified by the Committee as described below, the Award (including related Dividend Equivalent Payments) shall become vested as of the Restriction Period Termination Date with respect to that number of Stock Units determined by the Committee to be paid pursuant to the Award. Unless the Committee shall determine otherwise, any period of time in which you are on a leave of absence during the Restriction Period in accordance with a leave of absence policy adopted by the Company shall count toward satisfaction of the Restriction Period.

3. PERFORMANCE CRITERIA

The "Performance Criteria" are average annual Return on Invested Capital ("ROIC") and relative Operating Income Growth ("OIG"). The definition and calculation of annual ROIC and relative OIG shall be determined in accordance with the Long-Term Plan.

You may earn Stock Units at the conclusion of the Restriction Period (or such earlier time as may be provided in Section 6) based on the Company's satisfaction of the Performance Criteria in accordance with the ROIC targets and payout schedule and the relative OIG targets and payout schedule approved by the Committee, as determined and certified by the Committee (or the Committee's delegate) in its sole discretion (the "Certification Date"). To the extent certified by the Committee, you may earn up to two times the Stock Unit Target Award as shown on the Grant Notice based on the average of all three fiscal years (2025, 2026 and 2027) of ROIC performance achieved and the Company's relative OIG percentile ranking (which is based on the Company's OIG performance over the three fiscal year period as compared to the OIG performance over that period of the constituent companies of the S&P 100 Industrials Index and Class I Railroads as set forth in the Long Term Plan), as determined and certified by the Committee (or the Committee's delegate) in its sole discretion. Notwithstanding the foregoing, the Committee retains the discretion under the Long-Term Plan to determine the number of Stock Units payable with respect to your Award.

4. DIVIDEND EQUIVALENT PAYMENTS

You are not entitled to receive cash dividends on the Stock Units, but will receive Dividend Equivalent Payments in an amount equal to the value of the cash dividends that would have been paid (based on the record date for such dividends) on the number of shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the achievement of the applicable Performance Criteria as if such shares had been outstanding between the Grant Date and the payment date of such shares of Common Stock. Dividend Equivalent Payments shall not be adjusted for interest, earnings or assumed reinvestment. Except as provided in the immediately following paragraph, Dividend Equivalent Payments shall be paid to you at the time the earned shares of Common Stock to which those Dividend Equivalent Payments relate are delivered (or would be delivered in the absence of a deferral election made by you as described in Section 6(vii)) under Section 6(i) – (vi), as applicable. Distribution of Dividend Equivalent Payments shall be subject to the Company's collection of all tax withholding obligations applicable to such distribution. No Dividend Equivalent Payment shall be paid or distributed on Stock Units (or shares underlying the Stock Units) that are forfeited or that otherwise do not vest and are not issued or issuable under the Award.

If you have elected to defer receipt of earned Stock Units in accordance with the terms of the Deferred Compensation Plan of Union Pacific Corporation (the "Deferred Compensation Plan"), Dividend Equivalent Payments with respect to such earned and deferred Stock Units which relate to dividends paid on and after the date of the deferral of such Stock Units (i.e., the date that the Stock Units would have been payable to you under the Plan had such Stock Units not been deferred under the Company's Deferred Compensation Plan) shall be credited as part of the Award Account (as defined in the Deferred Compensation Plan) under the Company's Deferred Compensation Plan, and shall be deferred for payment at the same time as the Award Account is paid under the terms of the Company's Deferred Compensation Plan.

Notwithstanding the foregoing, the Company may delay payment of a Dividend Equivalent Payment as described in Section 6(viii) hereof.

5. RESTRICTIONS

Unless provided otherwise by the Committee, the following restrictions apply to the Stock Units:

(i) You shall be entitled to delivery of the shares of Common Stock underlying the Stock Units only as specified in Section 6 hereof;

(ii) All of the Stock Units shall be forfeited and all of your rights to such Stock Units and the right to receive Common Stock (and related Dividend Equivalent Payments) shall terminate without further obligation on the part of the Company in the event of your Separation from Service with the Company without having a right to delivery of shares of Common Stock under Section 6 hereof; and

(iii) Any Stock Units not earned as of the Restriction Period Termination Date shall be forfeited and all of your rights to such Stock Units, including any Dividend Equivalent Payments, shall terminate without further obligation on the part of the Company.

6. ACCELERATION/LAPSE OF RESTRICTION PERIOD

Unless determined otherwise by the Committee and subject to Sections 6(vii) and 6(viii) hereof, the Stock Units shall be treated as follows:

(i) Following the end of the Restriction Period and provided you have remained continuously employed by the Company through the Restriction Period Termination Date and absent any Change of Control before the Restriction Period Termination Date in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the achievement of the applicable Performance Criteria shall be delivered to you (through your account at the Company's third party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(i) shall be made to you within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date.

(ii) If you: (A) have a Separation from Service with the Company due to (1) death, or (2) Retirement (as such term is defined below in this Section 6(ii)); or (B) are determined to be disabled under the provisions of an applicable long-term disability plan of the Company ("Disability") (each a "Lapse Event"), prior to the Restriction Period Termination Date and prior to a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, you, your estate or your beneficiary, as applicable (each a "Payee"), shall be entitled to receive shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the average of all three fiscal years (2025, 2026 and 2027) of the applicable ROIC and relative OIG performance achieved. The payment of the Stock Units earned under this Section 6(ii) shall be made within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date. The Stock Units paid in accordance with this Section 6(ii) remain subject to the covenants contained in these Standard Terms and Conditions. If you have a Lapse Event and subsequently return to employment with the Company before the end of the Restriction Period, you will not be eligible to earn additional Stock Units beyond those described in this Section 6(ii). "Retirement" shall mean your Separation from Service occurring on or after both December 31, 2025 and your attainment of one of the following: (i) age 55 with at least 10 years of vesting service; (ii) age 60 with at least 5 years of vesting service; or (iii) age 65. For this purpose, vesting service shall be calculated by applying the rules for determining "Vesting Service" under the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates ("UPC Pension Plan"), regardless of whether you were ever a participant in the UPC Pension Plan.

(iii) If there is a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units and such Change in Control occurs prior to both your Separation from Service for any reason and the Restriction Period Termination Date, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of each fiscal year ending prior to the occurrence of such Change in Control and through the end of the most recent fiscal quarter ending prior to the date of the Change in Control shall be delivered to you (through

your account at the Company's third party administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. No additional Stock Units granted as part of the Award may be earned following the Change in Control. Shares of Common Stock to which you are entitled pursuant to this Section 6(iii) shall be delivered as soon as administratively practicable following the date on which the Change in Control occurs, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Change in Control occurs.

(iv) Except as provided in Section 6(v) hereof, if you have a Separation from Service with the Company prior to both you having satisfied the age and service criteria for Retirement and the Restriction Period Termination Date and, as a result of such Separation from Service, you are eligible for and entitled to payment of severance benefits under the provisions of a Severance Policy that include waiver of the continuous employment requirement applicable to the Stock Units, shares of Common Stock equal to the number or portion of the Stock Units determined under such Severance Policy, which are earned (as determined by the Committee) based on achievement of the Performance Criteria through the end of the fiscal year 2025, 2026 or 2027 (or portion thereof), as established under the Severance Policy, and for which the continuous employment requirement has been waived under the Severance Policy shall be delivered to you (through your account at the Company's third party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(iv) shall be made at the time designated under the Severance Policy, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Separation from Service occurs.

(v) If you have not satisfied the age and service criteria for Retirement and have a Separation from Service prior to the Restriction Period Termination Date because your employment is involuntarily terminated by the Company (other than a termination as a result of your Disability, cause or gross misconduct as determined by the Committee), within twenty-four (24) months following a Change in Control, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of each fiscal year ending prior to the occurrence of such Change in Control and through the end of the most recent fiscal quarter ending prior to the date of the Change in Control shall be delivered to you (through your account at the Company's third party administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(v) shall be made as soon as administratively practicable following your Separation from Service, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Separation from Service occurs.

(vi) Except as otherwise provided in this Section 6, all of the Stock Units shall be forfeited and all of your rights to such Stock Units shall terminate without further obligation on the part of the Company unless you remain in the continuous employment of the Company (such continuous employment shall, for this purpose, include a period of time during which you are absent from active employment in accordance with a leave of absence policy adopted by the Company) until the earlier of the Restriction Period Termination Date or a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units. Notwithstanding the foregoing, the Committee may, if it finds that the circumstances in the particular case so warrant and subject to your satisfaction of any conditions the Company may require, allow you, even if you cease to be so continuously employed and have a Separation from Service prior to the earlier of the Restriction Period Termination Date or such Change in Control, to vest in some or all of the Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of the fiscal year ending prior to the year in which such Separation from Service occurs. In such event, the payment of the Stock Units under this Section 6(vi) shall be made as soon as administratively practicable following the date on which the Committee authorizes such payment, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which your Separation from Service occurs. The Stock Units paid in accordance with this Section 6(vi) remain subject to the covenants contained in these Standard Terms and Conditions.

(vii) Notwithstanding the foregoing, you may elect to defer receipt of payment of shares underlying the Stock Units to the extent and according to the terms, if any, provided by the Deferred Compensation Plan. If you so elect to defer payment of shares underlying the Stock Units, such payments will be made in accordance with the Deferred Compensation Plan and with any payments of Dividend Equivalent Payments made in accordance with the provisions of Section 4.

(viii) Notwithstanding the foregoing, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the delivery of shares hereunder would violate any federal, state or other applicable laws and/or may issue shares subject to any restrictive legend that, as determined by the Company's counsel, is necessary to comply with securities or other regulatory requirements. Furthermore, the date on which shares are delivered to you (and any Dividend Equivalent Payment thereon) may include a delay to provide the Company such time as it determines appropriate to calculate and certify the extent to which the Performance Criteria were satisfied and to calculate and address tax withholding and/or other administrative matters; provided, however, that delivery of shares of Common Stock underlying the Stock Units (including any Dividend Equivalent Payments) for Stock Units that are determined to be exempt from the requirements of Internal Revenue Code § 409A shall in all events be made at a time that satisfies the "short-term deferral" exception described in Treas. Reg. section 1.409A-1(b)(4) and for Stock Units subject to Internal Revenue Code section 409A shall in all events be made at a time that satisfies Treas. Reg. 1.409A-2(b)(7).

7. PROTECTION OF CONFIDENTIAL INFORMATION AND TRADE SECRETS

A. CONFIDENTIAL INFORMATION AND TRADE SECRETS

You acknowledge that the Company regards certain information relating to its business and operations as confidential. This includes all confidential and proprietary information concerning the assets, business or affairs of the Company or any customers thereof ("Confidential Information"). You further acknowledge that the Company has certain information that derives economic value from not being known to the general public or to others who could obtain economic value from its disclosure or use, as to which the Company takes reasonable efforts to protect its secrecy of ("Trade Secrets").

B. TYPES OF CONFIDENTIAL INFORMATION OR TRADE SECRETS

You acknowledge that you did have, currently have, and/or in the future will have developed, obtained, and/or been given access to the Company's Confidential Information or Trade Secrets. By way of example only, the Company's Confidential Information or Trade Secrets may include, but are not limited to: information about rates or costs; customer or supplier agreements and negotiations; business opportunities; scheduling and delivery methods; business and marketing plans; financial information or plans; communications within the attorney-client privilege or other privileges; operating procedures and methods; construction methods and plans; proprietary computer systems design, programming or software; strategic plans; succession plans; proprietary company training programs; employee performance, compensation or benefits; negotiations or strategies relating to collective bargaining agreements and/or labor disputes; and policies and internal or external claims or complaints regarding personal injuries, employment laws or policies, environmental protection, or hazardous materials. You agree that any unauthorized disclosures by you to any third party of such Confidential Information or Trade Secrets would be a material violation of this Agreement, would constitute gross misconduct, and would cause irreparable harm to the Company.

Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

C. AGREEMENT TO MAINTAIN CONFIDENTIAL INFORMATION

You agree to not, unless you received prior written consent from the senior human resources officer or such other person designated in writing by the Company (hereinafter collectively referred to as the "Sr. HR Officer"), or unless ordered by a court or government agency, (i) divulge, use, furnish or disclose to any subsequent employer or, except to the extent necessary to perform your job responsibilities with the Company, any other person, whether or not a competitor of the Company, any Confidential Information or Trade Secrets, or (ii) retain or take with you when you leave the Company any property of the Company or any documents (including any electronic or computer records) relating to any Confidential Information or Trade Secrets.

D. PRIOR NOTICE OF EMPLOYMENT

You acknowledge that if you become an employee, contractor, or consultant for any other person or entity engaged in the Business of the Company, as defined in Section (G), it would create a substantial risk that you would, intentionally or unintentionally, disclose or rely upon the Company’s Confidential Information or Trade Secrets for the benefit of the other person or entity to the detriment of the Company. You further acknowledge that such disclosures would be particularly damaging if made shortly after you leave the Company. You agree that while you are employed by or working for the Company and for a period of two (2) years after you leave the Company, before accepting any employment or affiliation with another person or entity, you will give written notice to the Sr. HR Officer of your intention to accept such employment or affiliation. You also agree to confer in good faith with the Sr. HR Officer concerning whether your proposed employment or affiliation could reasonably be expected to be performed without improper disclosure of Confidential Information or Trade Secrets.

E. NON-SOLICITATION OF CUSTOMERS

In consideration for your employment with the Company, the financial and other benefits you received from that employment, the Award, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of two (2) years following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company’s customers with whom you had personal contact or about whom you received Confidential Information during the period from the Grant Date of this Award until the Restriction Period Termination Date (or, if earlier, the date your employment with the Company ceased), for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined below in Section (G).

F. NON-SOLICITATION OF EMPLOYEES

In consideration for your employment with the Company, the financial and other benefits you received from that employment, the Award, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of two (2) years following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise), participate in hiring or attempting to hire away a Company employee or contractor, or induce or encourage any employees or contractors of the Company to terminate their relationship with the Company, without prior written consent of the Sr. HR Officer.

G. NON-COMPETITION

In consideration for your employment with the Company, the financial and other benefits you received from that employment, the Award, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of two (2) years following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) engage in any activity for a competitive Business (as defined below) in which (i) the use, disclosure, or misappropriation of the Confidential Information and/or Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company; or (ii) you would be in a position to solicit or otherwise contact, on behalf of the competitive Business, any current or prospective Company customers and clients with whom you had personal contact or about whom you learned Confidential Information and/or Trade Secrets. The foregoing includes, without limitation, engagement as an officer, director, proprietor, employee, partner, manager, member, investor (other than as a holder of less than 2% of the outstanding capital stock of a publicly traded corporation), guarantor, consultant, advisor, agent, sales representative or other participant within any State in which the Company does business. For the avoidance of doubt, the term "State" as used in this agreement shall be interpreted to include any legal territory of the United States where the Company does business, including, by way of example, the District of Columbia, except as set forth in Section H.

Further, for purposes of these Standard Terms and Conditions, the term "Business" means the transportation of goods in interstate commerce and related services in or through or for any State in which the Company or any of its affiliates provides such services directly or indirectly and any other activity that supports such operations including by the way of example but not limitation, marketing, information systems, logistics, technology development or implementation, terminal services and any other activity of the Company or any of its affiliates related to providing such services. This Section (G) is not intended to prevent you from engaging in any activity that is not substantially the same as or competitive with the Company's Business.

H. SPECIFIC STATE LAW LIMITATIONS

This Section 7 is subject to the following limitations or agreements for employees based in the specific States listed below. The Company agrees to these limitations solely for the purpose of compliance with each State's laws. If your employment with the Company is not based in the following States, you agree that the paragraphs above apply to you in full.

(i) For employees based in California:

(a) Section (E) does not apply to you, except that you agree that you will be prohibited from solicitation of the Company's clients using the Company's trade secrets, and/or providing services for anyone other than the Company using the Company's trade secrets.

(b) Sections (F) and (G) do not apply to you.

(ii) For employees based in Colorado, Section (G) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. This threshold was $123,750 for 2024. This threshold is scheduled to be $127,091 for 2025. If your annualized cash compensation does exceed these thresholds, Section (G) still only restricts you from engaging in any activity for a competitive Business (as defined above) in which the use, disclosure, or misappropriation of Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company. Section (E) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2024, this threshold was $74,250. For 2025, this threshold is scheduled to be $76,254.

(iii) For employees based in the District of Columbia, Sections (E) and (G) do not apply to you unless you are reasonably expected to earn in a consecutive 12-month period or have earned in the preceding 12-month period, compensation greater than or equal to the threshold set by the District of Columbia Non-Compete Agreements Amendment Act of 2020, as amended. As of 2024, this threshold was $154,200, and the District of Columbia may announce a higher threshold for 2025. For purposes of this agreement, an employee based in the District of Columbia who meets this compensation threshold shall be deemed a "Highly Compensated Employee." Further, Section (G), if it applies to you, is limited in time to 12 months from the date of your termination of employment.

(iv) For employees based in Illinois, Section (G) does not apply to you (a) unless you earn more than $75,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) if the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you (a) unless you earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) if the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement.

(v) For employees based in Louisiana, you agree that the Company operates throughout the State of Louisiana, and that Section 7 therefore applies in every parish and municipality in the State, which include Acadia Parish, Allen Parish, Ascension Parish, Assumption Parish, Avoyelles Parish, Beauregard Parish, Bienville Parish, Bossier Parish, Caddo Parish, Calcasieu Parish, Caldwell Parish, Cameron Parish, Catahoula Parish, Claiborne Parish, Concordia Parish, De Soto Parish, East Baton Rouge Parish, East Carroll Parish, East Feliciana Parish, Evangeline Parish, Franklin Parish, Grant Parish, Iberia Parish, Iberville Parish, Jackson Parish, Jefferson Davis Parish, Jefferson Parish, La Salle Parish, Lafayette Parish, Lafourche Parish, Lincoln Parish, Livingston Parish, Madison Parish, Morehouse Parish, Natchitoches Parish, Orleans Parish, Ouachita Parish, Plaquemines Parish, Pointe Coupee Parish, Rapides Parish, Red River Parish, Richland Parish, Sabine Parish, St. Bernard Parish, St. Charles Parish, St. Helena Parish, St. James Parish, St. John the Baptist Parish, St. Landry Parish, St. Martin Parish, St. Mary Parish, St. Tammany Parish, Tangipahoa Parish, Tensas Parish, Terrebonne Parish, Union Parish, Vermilion Parish, Vernon Parish, Washington Parish, Webster Parish, West Baton Rouge Parish, West Carroll Parish, West Feliciana Parish, and Winn Parish.

(vi) For employees based in Maine, Section G will not apply to you unless your annual compensation exceeds a threshold of 400% percent of the federal poverty level. For 2024, this threshold was $60,240. For 2025, this threshold may be different.

(vii) For employees based in Minnesota, Section (G) does not apply to you.

(viii) For employees based in Nevada, Section (G) does not apply to you if you are paid solely on an hourly wage basis, exclusive of any tips or gratuities. Further, if the termination of your employment is the result of a reduction of force, reorganization, or similar restructuring, Section (G) will only be enforceable during the period in which the Company is paying your salary, benefits, or equivalent compensation, including severance pay.

(ix) For employees based in New York, Section (E) does not apply to any customer that became a customer of the Company only as a result of your independent contact and business development efforts with the customer before and independent from your employment with the Company.

(x) For employees based in North Dakota, Sections (E) and (G) do not apply to you.

(xi) For employees based in Oklahoma:

(a) Section (E) only restricts you from directly (not indirectly) engaging in calling upon or soliciting the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information, for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined in Section (G), within any State in which the Company does business.

(b) Sections (F) and (G) do not apply to you.

(xii) For employees based in Oregon, Section (G) does not apply to you unless your annual compensation exceeds the statutory threshold (adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items) published by the Bureau of Labor Statistics of the United States Department of Labor). For 2024, this threshold was $113,241. For 2025, this threshold may be higher. Section (G) also does not apply to you unless you (i) perform predominantly intellectual, managerial, or creative tasks; (ii) exercise discretion and independent judgment; and (iii) are paid on a salary basis. Section (G) also does not apply to you unless (1) you personally received notice that you would be subject to a non-compete at least two weeks before you began employment, or (2) you became eligible to enter into these Standard Terms and Conditions by virtue of a promotion or other bona fide advancement. Further, Section (G), if it applies to you, is limited in time to 12 months from the date of your termination of employment.

(xiii) For employees based in Virginia, Section (G) does not apply to you if your average weekly earnings, calculated as provided under Code of Virginia section 40.1-28.7:7 (the "Virginia Act"), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of section 65.2-500, or you otherwise qualify as a "low-wage employee" under the Virginia Act. For 2024, this threshold was $73,320. For 2025, this threshold may be different. You will not be considered a "low-wage employee" if your earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid by the Company. You also agree that the restrictive covenants in these Standard Terms and Conditions are reasonably limited in nature and do not prohibit your employment with a competing business in a non-competitive position.

(xiv) For employees based in the State of Washington:

(a) Section (G) does not apply to you unless your annual earnings from your employment with the Company exceed the threshold established by the Washington Department of Labor and Industries pursuant to RCW 49.62.040. As of 2024, this threshold was $120,559.99. The Department has announced that this threshold is set to be $123,394.17 for 2025. If your employment with the Company is terminated as the result of a layoff, Section (G) does not apply unless, during the period of enforcement, the Company pays you compensation equivalent to your final base pay at the time of the termination of employment, minus the amount of any compensation you earn through employment after the end of your employment with the Company, which new employment and compensation you agree to promptly and fully disclose. For purposes of this section, "layoff" means termination of your employment by the Company for reasons of the Company's insolvency or other purely economic factors, and specifically excludes termination of your employment for any other reason, either with or without cause. In addition, nothing herein will restrict you from, while working for the Company, having an additional job, supplementing your income by working for another employer, working as an independent contractor, or being self-employed from this additional employment, if you do not earn at least twice the Washington minimum hourly wage, though you will be subject to the terms of the Standard Terms and Conditions, the Company's applicable policies, and the common law duty of loyalty. In addition to the other forms of protected conduct, nothing herein prohibits disclosure or discussion of conduct you reasonably believe to be illegal discrimination, illegal harassment, illegal retaliation, a wage-and-hour violation, or sexual assault,

or that is recognized as against a clear mandate of public policy. Further, Section (G), if it applies to you, is limited in time to 18 months from the date of your termination of employment.

(b) Section (E) does not restrict solicitation of former customers of the Company or the mere acceptance or transaction of business with a customer, unless Section (G) also applies to you pursuant to the terms of Section (H)(xiv)(a). For the avoidance of doubt, even if Section (G) does not apply to you, Section (E) still restricts the solicitation of current customers of the Company.

8. INJUNCTIVE RELIEF

You agree that each of the restraints contained herein is, in consideration for, and necessary for the protection of the goodwill, Confidential Information, Trade Secrets and other legitimate interests of the Company; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area, to the extent they apply in the State in which your employment with the Company is based; and that these restraints, neither individually nor in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by such restraints. You further acknowledge that, if you breach any one or more of the covenants contained in Section 7, the damage to the Company would be irreparable. You therefore agree that the Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Sections 9 and 10, shall be entitled to injunctive relief against your breach or threaten breach of said covenants, to the extent they apply in the State in which your employment with the Company is based.

9. VIOLATION OF PROMISES

You agree that if you violate any one or more of the promises set forth in Section 7 then, in lieu of or in addition to any other remedies available to Company as permitted by applicable law, all unvested Stock Options subject to this Grant shall be immediately forfeited. If at any time the Committee or the Sr. HR Officer notifies (the date such notice is provided, the "Notice Date") the Company that they reasonably believe that you have violated any one or more of the promises set forth in Section 7, the vesting of this Award may be suspended pending a determination of whether you violated any such provision by a tribunal as specified in Section 10 and 12. In addition, in lieu of or in addition to any remedy provided for in Section 8, at any time the Company may seek in any proceeding that you be required to immediately deliver to the Company any shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments earned by or issued to you pursuant to this Grant at any time during the three (3) full fiscal years preceding your violation of Section 7. You agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company on such terms and conditions as may be required by the Company. You further agree that the Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the market value of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent you violate a promise set forth in Section 7 that is applicable in the State in which your employment with the Company is based, pursuant to Section 7(H).

GENERAL

10. DISPUTE RESOLUTION

(i) You and the Company each agree that any controversy, claim, or dispute arising out of or relating to these Standard Terms and Conditions or arising out of or relating to your employment relationship with the Company or any of its affiliates, the termination of such relationship, your conduct following the termination of such relationship, or any application you submitted for employment with the Company, shall be resolved by binding arbitration before a neutral arbitrator on an individual basis only, and not in any form of class, collective, or private attorney general representative proceeding. By way of example only, claims subject to this agreement to arbitrate include claims litigated under federal, state and local statutory or common law, such as the Family Medical Leave Act, the Age Discrimination in Employment Act of 1967, Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1990, the Americans with Disabilities Act, the Federal Employers Liability Act, the Federal Railway Safety Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the law of contract and the law of tort. You and the Company each agree that such claims may be brought in an appropriate administrative forum, but if you or the Company seek a judicial forum to resolve the matter, this agreement for binding arbitration will become immediately effective, and you and the Company each hereby knowingly and voluntarily waive any right to have any such dispute tried and adjudicated by a judge or jury.

(ii) For disputes arising under Sections 7 and 9 of these Terms and Conditions, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the American Arbitration Association (AAA) for prompt resolution in the State in which your employment with the Company is based, under AAA rules for employment disputes. For all other disputes within the scope of subpart (i), the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to AAA for prompt resolution in Salt Lake City, Utah, also under AAA rules for employment disputes. In either case, there shall be a single arbitrator, chosen in accordance with AAA rules, who at such time shall be on AAA's Judicial Panel. If there are no AAA arbitrators in the applicable State, another arbitrator shall be selected from that State or a neighboring State, but the arbitration will still be conducted in the State in which your employment with the Company is based. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages, except that the arbitrator shall have authority to issue injunctive relief to enforce the covenants in Sections 7 and 9, to the extent those covenants apply in the State in which your employment with the Company is based. The arbitrator will have no authority to order a modification or amendment of these Standard Terms and Conditions, except that if the arbitrator finds any covenant in Sections 7 and 9 of this agreement to be unenforceable as written, the arbitrator shall deem the agreement amended in order to give each such covenant its maximum effect, to the extent permitted by law in the State in which your employment with the Company is based. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney and filing fees unless otherwise agreed upon mutually by the parties or required by law. The Company shall bear the cost of the arbitrator's fees.

(iii) Notwithstanding the foregoing, the Company may seek injunctive relief to enforce any one or more of the covenants set forth in Sections 7 or 9 of these Terms and Conditions, in a court of competent jurisdiction, as set forth in Section 12 below. You specifically agree that a court of competent jurisdiction may enter preliminary injunctive relief to restrain violations of any of the covenants in Sections 7 or 9 of these Terms and Conditions, pending arbitration or other litigation. For the avoidance of doubt, this provision only applies to the promises set forth in Sections 7 or 9 to the extent those Sections are applicable in the State in which your employment with the Company is based.

11. SEVERABILITY

If any provision of these Standard Terms and Conditions is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Company, it shall be stricken and the remainder of these Standard Terms and Conditions shall remain in force and effect.

12. CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of these Standard Terms and Conditions shall be determined in accordance with the laws of the State of Utah, without regard to the conflict of laws doctrine, with the exception of Sections 7 or 9. All questions pertaining to the construction, regulation, validity, and effect of Sections 7 or 9 shall be determined in accordance with the laws of the State in which your employment with the Company is based. With respect to any claim or dispute involving your Grant and/or these Standard Terms and Conditions that is not subject to the arbitration pursuant to Section 12 hereof, other than those arising from Sections 7 or 9, you and the Company each hereby consent and submit to the personal jurisdiction and venue of any state or federal court located in the county of Salt Lake City within the State of Utah and, recognizing the appropriateness of the State of Utah for any such matters due to the Company being incorporated in Utah, you and the Company hereby agree and consent to the state and federal courts located in the county of Salt Lake City within the State of Utah as the sole and exclusive forum for resolution of any and all claims, causes of action or disputes arising out of or related to your Award and these Standard Terms and Conditions (including all terms incorporated by reference into these Standard Terms and Conditions).

You and the Company further agree that, if any one or more of the provisions of Section 7 are determined to be unenforceable by reason of it being overly broad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

13. AMENDMENTS

The Plan and these Standard Terms and Conditions may be amended or altered by the Committee or the Company's Board of Directors to the extent provided in the Plan.

14. RESTRICTIONS ON RESALES OF SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any Common Stock issued in respect of vested Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

15. INCOME TAXES

The Company shall not deliver shares in respect of any Stock Units unless and until you have made satisfactory arrangements to pay or otherwise satisfy all applicable tax withholding obligations. Unless you pay the tax withholding obligations to the Company by cash or check in connection with the delivery of the Common Stock and any related Dividend Equivalent Payments, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the vesting of the Stock Units (provided that shares of Common Stock may be withheld only to the extent that such tax withholding will not result in adverse accounting treatment for the Company) or withholding any related Dividend Equivalent Payments. You acknowledge that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the Stock Units from any amounts payable by it to you (including, without limitation, future cash wages).

16. NON-TRANSFERABILITY OF AWARD

You understand, acknowledge and agree that, except as otherwise provided in the Plan, the Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of prior to the payment of the Common Stock to you as provided in Section 16 hereof. Your beneficiaries and anyone claiming an interest in the Stock Units through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 7.

17. CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that your Award is subject to recoupment, including in connection with a financial restatement or any detrimental conduct, pursuant to and in accordance with the Company's Policy for Recoupment of Certain Compensation, as amended from time to time, and pursuant to any other policy the Company may adopt pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, other applicable law, or stock exchange listing standard. No recovery of compensation under such a clawback policy shall be treated as an event giving rise to a right to terminate employment for "good reason" or "constructive termination" (or any similar term) under any agreement with the Company. In addition, if you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Company to enforce the terms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

18. LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS

Neither you (individually or as a member of a group) nor any beneficiary or other person claiming, under or through you shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or the Key Employee Continuity Plan, or subject to the Grant Notice or these Standard Terms and Conditions, except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Stock Units, which shares shall remain subject to the conditions set forth in these Standard Terms and Conditions. Nothing in the Plan, in the Key Employee Continuity Plan, in the Grant Notice, in these Standard Terms and Conditions, or in any other instrument executed pursuant to the Plan shall confer upon you any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate your employment at any time for any lawful reason.

19. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, the Plan and the Long-Term Plan constitute the entire understanding between you and the Company regarding the Stock Units. Any prior agreements, commitments or negotiations concerning the Stock Units are superseded.

20. REVIEW PERIOD/NOTICE FOR CERTAIN EMPLOYEES

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **COLORADO** AND ARE SUBJECT TO THE RESTRICTIONS IN SECTIONS 7(E), (F) and (G), YOU ACKNOWLEDGE THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES CONSIDERATION FOR THE COVENANTS IN THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU HAVE 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE **DISTRICT OF COLUMBIA** AS A "HIGHLY COMPENSATED EMPLOYEE," AS DEFINED IN SECTION 7(H), YOU ACKNOWLEDGE THAT YOU HAVE HAD AT LEAST 14 CALENDAR DAYS BEFORE YOU BEGAN YOUR EMPLOYMENT TO REVIEW THIS AGREEMENT, OR IF YOU ARE A CURRENT EMPLOYEE, 14 DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT. PLEASE ALSO TAKE NOTICE THAT THE DISTRICT'S BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, LIMITS THE USE OF NON-COMPETE AGREEMENTS. IT ALLOWS EMPLOYERS TO REQUEST NON-COMPETE AGREEMENTS FROM HIGHLY COMPENSATED EMPLOYEES, AS THAT TERM IS DEFINED IN THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, UNDER CERTAIN CONDITIONS. IF YOU MEET THE COMPENSATION THRESHOLDS SET FORTH IN SECTIONS 7(E) AND (G), THE COMPANY HAS DETERMINED THAT YOU ARE A HIGHLY COMPENSATED EMPLOYEE. FOR MORE INFORMATION ABOUT THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, CONTACT THE DISTRICT OF COLUMBIA DEPARTMENT OF EMPLOYMENT SERVICES (DOES).

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **ILLINOIS**, YOU ACKNOWLEDGE THAT YOU HAVE AT LEAST 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE COMMONWEALTH OF **VIRGINIA**, YOU ACKNOWLEDGE THAT YOU HAVE BEEN PROVIDED A COPY OF THIS AGREEMENT AT LEAST THREE BUSINESS DAYS BEFORE THE DEADLINE TO SIGN THIS AGREEMENT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **WASHINGTON**, YOU ACKNOWLEDGE THAT IF THIS AGREEMENT IS ENTERED INTO AFTER THE START OF YOUR EMPLOYMENT, YOU RECEIVED INDEPENDENT CONSIDERATION FOR ENTERING INTO THIS AGREEMENT. IF YOU ARE A NEW EMPLOYEE, YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED THIS AGREEMENT OR A WRITTEN DESCRIPTION OF ITS COVENANTS NO LATER THAN THE TIME OF THE INITIAL ORAL OR WRITTEN ACCEPTANCE OF THE OFFER OF EMPLOYMENT.

Exhibit 10(b)

UNION PACIFIC CORPORATION
GRANT NOTICE FOR 2021 STOCK INCENTIVE PLAN
NONQUALIFIED STOCK OPTION

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company"), hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the nonqualified stock option (the "Option") to purchase any part or all of the number of shares of its common stock, par value $2.50 (the "Common Stock"), that are covered by this Option, as specified below, at the Exercise Price per share specified below and upon the terms and subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan") the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and provided to you, and, if applicable, the Union Pacific Corporation Key Employee Continuity Plan (the "Key Employee Continuity Plan") and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad-based severance pay policy of the Company that include waiver of the vesting period and/or extension of the exercise period with respect to the Option (the "Severance Policy"), the Option also shall be subject to the terms of such Severance Policy.

This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant:	
Grant Date:	February 7, 2025
Grant Number:	
Number of Shares of Common Stock covered by Option:	
Exercise Price Per Share:	
Expiration Date:	February 7, 2035

Vesting Schedule:

Shares	Vest Date
	February 8, 2026
	February 8, 2027
	February 8, 2028

This Option is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended.

By electronically accepting this Option, you acknowledge that you have received and read, and agree that this Option shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions and, if applicable, the Key Employee Continuity Plan and/or the Severance Policy (including, but not limited to, the Key Employee Continuity Plan's or Severance Policy's requirement, if any, that you execute a general release of employment-related claims) and the Policy for Recoupment of Certain Compensation. You also hereby consent to the delivery of information (including, without limitation, information required to be delivered to you pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Option via Company website or other electronic delivery.

YOU HAVE ONE HUNDRED AND EIGHTY (180) DAYS FROM THE GRANT DATE SET FORTH IN THIS GRANT NOTICE TO ELECTRONICALLY ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS IN THE APPLICABLE 180 DAY PERIOD, YOU WILL ***FORFEIT*** THE NONQUALIFIED STOCK OPTION THAT IS THE SUBJECT OF THIS AWARD.

UNION PACIFIC CORPORATION
STANDARD TERMS AND CONDITIONS FOR
NONQUALIFIED STOCK OPTION

These Standard Terms and Conditions apply to the Option granted pursuant to the Union Pacific Corporation 2021 Stock Incentive Plan, as amended (the "Plan"), which is identified as nonqualified stock option and is evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Option shall be subject to the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, each as amended from time to time, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company (as defined below) shall include a reference to any Subsidiary for which you are or have been employed. Additionally, references in these Standard Terms and Conditions to "you" or "your" shall refer to the Participant named in the Grant Notice provided to the Participant herewith (the "Grant Notice"), and such Participant's heirs and beneficiaries.

By electronically accepting the grant of the Option and these Standard Terms and Conditions, you acknowledge and agree to be bound by the following, which will survive your termination from employment and the vesting or forfeiture of the Option:

OPTION

1. TERMS OF OPTION

Union Pacific Corporation (the "Company"), has granted to you a nonqualified stock option (the "Option") to purchase up to the number of shares of the Company's common stock (the "Common Stock"), set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, each as amended.

2. NONQUALIFIED STOCK OPTION

The Option is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and will be interpreted accordingly.

3. EXERCISE OF OPTION

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, these Standard Terms and Conditions, the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as may be provided otherwise in Section 4 below) you remain employed with the Company and do not experience a termination of employment.

The exercise price (the "Exercise Price") of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until you have paid the total Exercise Price for that number of shares of Common Stock. To exercise the Option (or any part thereof), you must deliver to the Company appropriate notice specifying the number of whole shares of Common Stock you wish to purchase accompanied by valid payment in the form of (i) a check, (ii) an attestation form confirming your current ownership of whole shares of Common Stock equal in value to the total Exercise Price for that number of shares of Common Stock, and/or (iii) an authorization to sell shares equal in value to the total Exercise Price for that number of shares of Common Stock. Notices and authorizations shall be delivered and all checks shall be payable to the Company's third party stock plan administrator, or as otherwise directed by the Company.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practicable after exercise. Notwithstanding the above, for administrative or other reasons, including, but not limited to the Company's determination that exercisability of the Option would violate any federal, state or other applicable laws, the Company may from time to time suspend your ability to exercise an Option for limited periods of time, which suspensions shall not change the period in which the Option is exercisable, except as otherwise provided in the Plan.

4. EXPIRATION OF OPTION

Except as otherwise may be provided by the Committee consistent with the terms of the Plan, the Option shall expire and cease to be exercisable as of the earlier of (a) the Expiration Date set forth in the Grant Notice or (b) the date specified below in Sections 4A through 4H, as applicable.

A. If your termination of employment is by reason of death or you are determined to be disabled under the provisions of the Company's long-term disability plan, then any vesting period with respect to the Option shall be deemed to be satisfied and the Option shall become fully vested and exercisable (by you or your estate, beneficiary or legal representative, as the case may be) at the date of such termination of employment or the first day on which you are determined to be disabled under such long-term disability plan, as the case may be, until the date that is five (5) years following the date of such termination of employment or the first day of disability as determined under such long-term disability plan, as the case may be.

B. If you remain continuously employed with the Company until December 31, 2025, (which shall include a period of time during which you are absent from active employment in accordance with a leave of absence policy adopted by the Company), and have a termination of employment at or after attaining Retirement Status as defined below in this Section 4B, then the Option shall be exercisable in accordance with and at the times it becomes vested, as described in the Grant Notice, notwithstanding your termination of employment with the Company, until the date that is five (5) years following the date of such termination of employment. "Retirement Status" means the Participant has attained either: (i) age 55 with at least 10 years of vesting service; (ii) age 60 with at least 5 years of vesting service; or (iii) age 65. For this purpose, vesting service shall be calculated by applying the rules for determining "Vesting Service" under the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates ("UPC Pension Plan"), regardless of whether you were ever a participant in the UPC Pension Plan.

C. If there is a Change in Control that occurs prior to your termination of employment in which the acquiring or surviving company in the transaction does not assume or continue the Option upon the Change in Control, any vesting period with respect to the Option shall be deemed to be satisfied and the Option shall become fully vested and exercisable (provided that the Option may be canceled upon the consummation of the Change in Control without payment of any additional consideration if the exercise price of the Option is less than the consideration per Share payable to shareholders of the Company in such Change in Control) and you may exercise the Option not assumed or continued until the date that is five (5) years following the date of such Change in Control. If you terminate employment following such Change in Control for a reason described in 4H, any unexercised portion of the Option shall be immediately forfeited and canceled as of the date of such termination of employment.

D. Except as provided in Section 4E hereof, if you terminate employment with the Company prior to attaining Retirement Status, and as a result of such termination of employment you are eligible for and entitled to payment of severance benefits under the provisions of a Severance Policy that include extension of the exercise period with respect to such Option, and provided you satisfy the conditions of the Severance Policy, you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date established under the Severance Policy, provided that in no event will such date extend beyond the Expiration Date set forth in the Grant Notice.

E. If your employment is involuntarily terminated by the Company (other than a termination as a result of disability determined under the provisions of the Company's long-term disability plan, or cause or gross misconduct as determined by the Committee) within two (2) years following a Change in Control, any vesting period with respect to the Option shall be deemed to be satisfied and you may exercise the Option upon the date of such termination of employment, and the Option shall remain exercisable until the date that is three (3) years following the date of such termination of employment (or until the date that is five (5) years following the date of such termination of employment in the case of a termination of employment by reason of your death or a termination of employment described in Section 4B hereof). Furthermore, the Option exercise period shall be as described in Section 4A in the event you are determined to be disabled under the provisions of the Company's long-term disability plan prior to your termination of employment described in this Section 4E.

F. Notwithstanding the foregoing Sections 4A through 4E, if you are an Eligible Employee (within the meaning of the Key Employee Continuity Plan) in the Key Employee Continuity Plan and incur a Severance (within the meaning of the Key Employee Continuity Plan), the Option shall vest and be exercisable in accordance with the terms and conditions of the Key Employee Continuity Plan.

G. Except as otherwise provided in the foregoing Sections 4A through 4F: (i) you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date that is three (3) months following the date of such termination of employment; and (ii) any portion of the Option that is not vested and exercisable at the time of such termination of employment shall be forfeited and canceled as of the date of such termination of employment.

H. Notwithstanding any other provision of this Section 4, if your employment is terminated by the Company for deliberate, willful or gross misconduct (as determined by the Committee), the unexercised portion of the Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the date of such termination of employment.

5. PROTECTION OF CONFIDENTIAL INFORMATION AND TRADE SECRETS

A. CONFIDENTIAL INFORMATION AND TRADE SECRETS

You acknowledge that the Company regards certain information relating to its business and operations as confidential. This includes all confidential and proprietary information concerning the assets, business or affairs of the Company or any customers thereof ("Confidential Information"). You further acknowledge that the Company has certain information that derives economic value from not being known to the general public or to others who could obtain economic value from its disclosure or use, as to which the Company takes reasonable efforts to protect its secrecy ("Trade Secrets").

B. TYPES OF CONFIDENTIAL INFORMATION OR TRADE SECRETS

You acknowledge that you did have, currently have, and/or in the future will have developed, obtained, and/or been given access to the Company's Confidential Information or Trade Secrets. By way of example only, the Company's Confidential Information or Trade Secrets may include, but are not limited to: information about rates or costs; customer or supplier agreements and negotiations; business opportunities; scheduling and delivery methods; business and marketing plans; financial information or plans; communications within the attorney-client privilege or other privileges; operating procedures and methods; construction methods and plans; proprietary computer systems design, programming or software; strategic plans; succession plans; proprietary company training programs; employee performance, compensation or benefits; negotiations or strategies relating to collective bargaining agreements and/or labor disputes; and policies and internal or external claims or complaints regarding personal injuries, employment laws or policies, environmental protection, or hazardous materials. You agree that any unauthorized disclosures by you to any third party of such Confidential Information or Trade Secrets would be a material violation of this Agreement, would constitute gross misconduct, and would cause irreparable harm to the Company.

Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

C. AGREEMENT TO MAINTAIN CONFIDENTIAL INFORMATION

You agree to not, unless you received prior written consent from the senior human resources officer or such other person designated in writing by the Company (hereinafter collectively referred to as the Sr. HR Officer), or unless ordered by a court or government agency, (i) divulge, use, furnish or disclose to any subsequent employer or, except to the extent necessary to perform your job responsibilities with the Company, any other person, whether or not a competitor of the Company, any Confidential Information or Trade Secrets, or (ii) retain or take with you when you leave the Company any property of the Company or any documents (including any electronic or computer records) relating to any Confidential Information or Trade Secrets

D. PRIOR NOTICE OF EMPLOYMENT

You acknowledge that if you become an employee, contractor, or consultant for any other person or entity engaged in the Business of the Company, as defined in Section (G), it would create a substantial risk that you would, intentionally or unintentionally, disclose or rely upon the Company’s Confidential Information or Trade Secrets for the benefit of the other person or entity to the detriment of the Company. You further acknowledge that such disclosures would be particularly damaging if made shortly after you leave the Company. You agree that while you are employed by or working for the Company and for a period of two (2) years after you leave the Company, before accepting any employment or affiliation with another person or entity, you will give written notice to the Sr. HR Officer of your intention to accept such employment or affiliation. You also agree to confer in good faith with the Sr. HR Officer concerning whether your proposed employment or affiliation could reasonably be expected to be performed without improper disclosure of Confidential Information or Trade Secrets.

E. NON-SOLICITATION OF CUSTOMERS

In consideration for your employment with the Company, the financial and other benefits you received from that employment, the Award, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of two (2) years following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company's customers with whom you had personal contact or about whom you received Confidential Information during the period from the Grant Date of this Award until the Restriction Period Termination Date (or, if earlier, the date your employment with the Company ceased), for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined below in Section (G).

F. NON-SOLICITATION OF EMPLOYEES

In consideration for your employment with the Company, the financial and other benefits you received from that employment, the Award, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of two (2) years following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise), participate in hiring or attempting to hire away a Company employee or contractor, or induce or encourage any employees or contractors of the Company to terminate their relationship with the Company, without prior written consent of the Sr. HR Officer.

G. NON-COMPETITION

In consideration for your employment with the Company, the financial and other benefits you received from that employment, the Award, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of two (2) years following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) engage in any activity for a competitive Business (as defined below) in which (i) the use, disclosure, or misappropriation of the Confidential Information and/or Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company; or (ii) you would be in a position to solicit or otherwise contact, on behalf of the competitive Business, any current or prospective Company customers and clients with whom you had personal contact or about whom you learned Confidential Information and/or Trade Secrets. The foregoing includes, without limitation, engagement as an officer, director, proprietor, employee, partner, manager, member, investor (other than as a holder of less than 2% of the outstanding capital stock of a publicly traded corporation), guarantor, consultant, advisor, agent, sales representative or other participant within any State in which the Company does business. For the avoidance of doubt, the term "State" as used in this agreement shall be interpreted to include any legal territory of the United States where the Company does business, including, by way of example, the District of Columbia, except as set forth in Section H.

Further, for purposes of these Standard Terms and Conditions, the term "Business" means the transportation of goods in interstate commerce and related services in or through or for any State in which the Company or any of its affiliates provides such services directly or indirectly and any other activity that supports such operations including by the way of example but not limitation, marketing, information systems, logistics, technology development or implementation, terminal services and any other activity of the Company or any of its affiliates related to providing such services. This Section (G) is not intended to prevent you from engaging in any activity that is not substantially the same as or competitive with the Company's Business.

H. SPECIFIC STATE LAW LIMITATIONS

This Section 5 is subject to the following limitations or agreements for employees based in the specific States listed below. The Company agrees to these limitations solely for the purpose of compliance with each State's laws. If your employment with the Company is not based in the following States, you agree that the paragraphs above apply to you in full.

(i) For employees based in California:

(a) Section (E) does not apply to you, except that you agree that you will be prohibited from solicitation of the Company's clients using the Company's trade secrets, and/or providing services for anyone other than the Company using the Company's trade secrets.

(b) Sections (F) and (G) do not apply to you.

(ii) For employees based in Colorado, Section (G) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. This threshold was $123,750 for 2024. This threshold is scheduled to be $127,091 for 2025. If your annualized cash compensation does exceed these thresholds, Section (G) still only restricts you from engaging in any activity for a competitive Business (as defined above) in which the use, disclosure, or misappropriation of Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company. Section (E) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2024, this threshold was $74,250. For 2025, this threshold is scheduled to be $76,254.

(iii) For employees based in the District of Columbia, Sections (E) and (G) do not apply to you unless you are reasonably expected to earn in a consecutive 12-month period or have earned in the preceding 12-month period, compensation greater than or equal to the threshold set by the District of Columbia Non-Compete Agreements Amendment Act of 2020, as amended. As of 2024, this threshold was $154,200, and the District of Columbia may announce a higher threshold for 2025. For purposes of this agreement, an employee based in the District of Columbia who meets this compensation threshold shall be deemed a "Highly Compensated Employee." Further, Section (G), if it applies to you, is limited in time to 12 months from the date of your termination of employment.

(iv) For employees based in Illinois, Section (G) does not apply to you (a) unless you earn more than $75,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) if the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you (a) unless you earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) if the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement.

(v) For employees based in Louisiana, you agree that the Company operates throughout the State of Louisiana, and that Section 6 therefore applies in every parish and municipality in the State, which

include Acadia Parish, Allen Parish, Ascension Parish, Assumption Parish, Avoyelles Parish, Beauregard Parish, Bienville Parish, Bossier Parish, Caddo Parish, Calcasieu Parish, Caldwell Parish, Cameron Parish, Catahoula Parish, Claiborne Parish, Concordia Parish, De Soto Parish, East Baton Rouge Parish, East Carroll Parish, East Feliciana Parish, Evangeline Parish, Franklin Parish, Grant Parish, Iberia Parish, Iberville Parish, Jackson Parish, Jefferson Davis Parish, Jefferson Parish, La Salle Parish, Lafayette Parish, Lafourche Parish, Lincoln Parish, Livingston Parish, Madison Parish, Morehouse Parish, Natchitoches Parish, Orleans Parish, Ouachita Parish, Plaquemines Parish, Pointe Coupee Parish, Rapides Parish, Red River Parish, Richland Parish, Sabine Parish, St. Bernard Parish, St. Charles Parish, St. Helena Parish, St. James Parish, St. John the Baptist Parish, St. Landry Parish, St. Martin Parish, St. Mary Parish, St. Tammany Parish, Tangipahoa Parish, Tensas Parish, Terrebonne Parish, Union Parish, Vermilion Parish, Vernon Parish, Washington Parish, Webster Parish, West Baton Rouge Parish, West Carroll Parish, West Feliciana Parish, and Winn Parish.

(vi) For employees based in Maine, Section G will not apply to you unless your annual compensation exceeds a threshold of 400% percent of the federal poverty level. For 2024, this threshold was $60,240. For 2025, this threshold may be different.

(vii) For employees based in Minnesota, Section (G) does not apply to you.

(viii) For employees based in Nevada, Section (G) does not apply to you if you are paid solely on an hourly wage basis, exclusive of any tips or gratuities. Further, if the termination of your employment is the result of a reduction of force, reorganization, or similar restructuring, Section (G) will only be enforceable during the period in which the Company is paying your salary, benefits, or equivalent compensation, including severance pay.

(ix) For employees based in New York, Section (E) does not apply to any customer that became a customer of the Company only as a result of your independent contact and business development efforts with the customer before and independent from your employment with the Company.

(x) For employees based in North Dakota, Sections (E) and (G) do not apply to you.

(xi) For employees based in Oklahoma:

(a) Section (E) only restricts you from directly (not indirectly) engaging in calling upon or soliciting the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information, for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined in Section (G), within any State in which the Company does business.

(b) Sections (F) and (G) do not apply to you.

(xii) For employees based in Oregon, Section (G) does not apply to you unless your annual compensation exceeds the statutory threshold (adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items) published by the Bureau of Labor Statistics of the United States Department of Labor). For 2024, this threshold was $113,241. For 2025, this threshold may be higher. Section (G) also does not apply to you unless you (i) perform predominantly intellectual, managerial, or creative tasks; (ii) exercise discretion and independent judgment; and (iii) are paid on a salary basis. Section (G) also does not apply to you unless (1) you personally received notice that you would be subject to a non-compete at least two weeks before you began employment, or (2) you became eligible to enter into these Standard Terms and Conditions by virtue of a promotion or other bona fide advancement. Further, Section (G), if it applies to you, is limited in time to 12 months from the date of your termination of employment.

(xiii) For employees based in Virginia, Section (G) does not apply to you if your average weekly earnings, calculated as provided under Code of Virginia section 40.1-28.7:7 (the "Virginia Act"), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of

section 65.2-500, or you otherwise qualify as a "low-wage employee" under the Virginia Act. For 2024, this threshold was $73,320. For 2025, this threshold may be different. You will not be considered a "low-wage employee" if your earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid by the Company. You also agree that the restrictive covenants in these Standard Terms and Conditions are reasonably limited in nature and do not prohibit your employment with a competing business in a non-competitive position.

(xiv) For employees based in the State of Washington:

(a) Section (G) does not apply to you unless your annual earnings from your employment with the Company exceed the threshold established by the Washington Department of Labor and Industries pursuant to RCW 49.62.040. As of 2024, this threshold was $120,559.99. The Department has announced that this threshold is set to be $123,394.17 for 2025. If your employment with the Company is terminated as the result of a layoff, Section (G) does not apply unless, during the period of enforcement, the Company pays you compensation equivalent to your final base pay at the time of the termination of employment, minus the amount of any compensation you earn through employment after the end of your employment with the Company, which new employment and compensation you agree to promptly and fully disclose. For purposes of this section, "layoff" means termination of your employment by the Company for reasons of the Company's insolvency or other purely economic factors, and specifically excludes termination of your employment for any other reason, either with or without cause. In addition, nothing herein will restrict you from, while working for the Company, having an additional job, supplementing your income by working for another employer, working as an independent contractor, or being self-employed from this additional employment, if you do not earn at least twice the Washington minimum hourly wage, though you will be subject to the terms of the Standard Terms and Conditions, the Company's applicable policies, and the common law duty of loyalty. In addition to the other forms of protected conduct, nothing herein prohibits disclosure or discussion of conduct you reasonably believe to be illegal discrimination, illegal harassment, illegal retaliation, a wage-and-hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy. Further, Section (G), if it applies to you, is limited in time to 18 months from the date of your termination of employment.

(b) Section (E) does not restrict solicitation of former customers of the Company or the mere acceptance or transaction of business with a customer, unless Section (G) also applies to you pursuant to the terms of Section (H)(xiv)(a). For the avoidance of doubt, even if Section (G) does not apply to you, Section (E) still restricts the solicitation of current customers of the Company.

6. **INJUNCTIVE RELIEF**

You agree that each of the restraints contained herein is, in consideration for, and necessary for the protection of the goodwill, Confidential Information, Trade Secrets and other legitimate interests of the Company; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area, to the extent they apply in the State in which your employment with the Company is based; and that these restraints, neither individually nor in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by such restraints. You further acknowledge that, if you breach any one or more of the covenants contained in Section 5, the damage to the Company would be irreparable. You therefore agree that the Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Sections 7 and 8, shall be entitled to injunctive relief against your breach or threaten breach of said covenants, to the extent they apply in the State in which your employment with the Company is based.

7. **VIOLATION OF PROMISES**

You agree that if you violate any one or more of the promises set forth in Section 6 then, in lieu of or in addition to any other remedies available to Company as permitted by applicable law, all unvested Stock Units subject to this Grant shall be immediately forfeited. If at any time the Committee or the Sr. HR Officer notifies (the date such notice is provided, the "Notice Date") the Company that they reasonably believe that you have violated any one or more of the promises set forth in Section 5, the vesting of this Grant may be suspended pending a determination of whether you violated any such provision by a tribunal as specified in Section 8 and 10. In addition, in lieu of or in addition to any remedy provided for in Section 6, at any time the Company may seek in any proceeding that you be required to immediately deliver to the Company any shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments earned by or issued to you pursuant to this Grant at any time during the three (3) full fiscal years preceding your violation of Section 5. You agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company on such terms and conditions as may be required by the Company. You further agree that the Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the market value of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent you violate a promise set forth in Section 5 that is applicable in the State in which your employment with the Company is based, pursuant to Section 5(H).

GENERAL

8. DISPUTE RESOLUTION

(i) You and the Company each agree that any controversy, claim, or dispute arising out of or relating to these Standard Terms and Conditions or arising out of or relating to your employment relationship with the Company or any of its affiliates, the termination of such relationship, your conduct following the termination of such relationship, or any application you submitted for employment with the Company, shall be resolved by binding arbitration before a neutral arbitrator on an individual basis only, and not in any form of class, collective, or private attorney general representative proceeding. By way of example only, claims subject to this agreement to arbitrate include claims litigated under federal, state and local statutory or common law, such as the Family Medical Leave Act, the Age Discrimination in Employment Act of 1967, Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1990, the Americans with Disabilities Act, the Federal Employers Liability Act, the Federal Railway Safety Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the law of contract and the law of tort. You and the Company each agree that such claims may be brought in an appropriate administrative forum, but if you or the Company seek a judicial forum to resolve the matter, this agreement for binding arbitration will become immediately effective, and you and the Company each hereby knowingly and voluntarily waive any right to have any such dispute tried and adjudicated by a judge or jury.

(ii) For disputes arising under Sections 5 and 7 of these Terms and Conditions, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the American Arbitration Association (AAA) for prompt resolution in the State in which your employment with the Company is based, under AAA rules for employment disputes. For all other disputes within the scope of subpart (i), the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to AAA for prompt resolution in Salt Lake City, Utah, also under AAA rules for employment disputes. In either case, there shall be a single arbitrator, chosen in accordance with AAA rules, who at such time shall be on AAA's Judicial Panel. If there are no AAA arbitrators in the applicable State, another arbitrator shall be selected from that State or a neighboring State, but the arbitration will still be conducted in the State in which your employment with the Company is based. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages, except that the arbitrator shall have authority to issue injunctive relief to enforce the covenants in Sections 6 and 8, to the extent those covenants apply in the State in which your employment with the Company is based. The arbitrator will have no authority to order a modification or amendment of these Standard Terms and Conditions, except that if the arbitrator finds any covenant in Sections 5 and 7 of this agreement to be unenforceable as written, the arbitrator shall deem the agreement amended in order to give each such covenant its maximum effect, to the extent permitted by law in the State in which your employment with the Company is based. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney and filing fees unless otherwise agreed upon mutually by the parties or required by law. The Company shall bear the cost of the arbitrator's fees.

(iii) Notwithstanding the foregoing, the Company may seek injunctive relief to enforce any one or more of the covenants set forth in Sections 5 or 7 of these Terms and Conditions, in a court of competent jurisdiction, as set forth in Section 10 below. You specifically agree that a court of competent jurisdiction may enter preliminary injunctive relief to restrain violations of any of the covenants in Sections 5 or 7 of these Terms and Conditions, pending arbitration or other litigation. For the avoidance of doubt, this provision only applies to the promises set forth in Sections 5 or 7, to the extent those Sections are applicable in the State in which your employment with the Company is based.

9. SEVERABILITY

If any provision of these Standard Terms and Conditions is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Company, it shall be stricken and the remainder of these Standard Terms and Conditions shall remain in force and effect.

10. CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of these Standard Terms and Conditions shall be determined in accordance with the laws of the State of Utah, without regard to the conflict of laws doctrine, with the exception of Sections 5 or 7. All questions pertaining to the construction, regulation, validity, and effect of Sections 5 or 7 shall be determined in accordance with the laws of the State in which your employment with the Company is based. With respect to any claim or dispute involving your Grant and/or these Standard Terms and Conditions that is not subject to the arbitration pursuant to Section 10 hereof, other than those arising from Sections 5 or 7, you and the Company each hereby consent and submit to the personal jurisdiction and venue of any state or federal court located in the county of Salt Lake City within the State of Utah and, recognizing the appropriateness of the State of Utah for any such matters due to the Company being incorporated in Utah, you and the Company hereby agree and consent to the state and federal courts located in the county of Salt Lake City within the State of Utah as the sole and exclusive forum for resolution of any and all claims, causes of action or disputes arising out of or related to your Award and these Standard Terms and Conditions (including all terms incorporated by reference into these Standard Terms and Conditions).

You and the Company further agree that, if any one or more of the provisions of Section 5 are determined to be unenforceable by reason of it being overly broad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

11. AMENDMENTS

The Plan and these Standard Terms and Conditions may be amended or altered by the Committee or the Company's Board of Directors to the extent provided in the Plan.

12. RESTRICTIONS ON RESALES OF SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any Common Stock issued in respect of vested Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

13. INCOME TAXES

The Company shall not deliver shares in respect of any Stock Units unless and until you have made satisfactory arrangements to pay or otherwise satisfy all applicable tax withholding obligations. Unless you pay the tax withholding obligations to the Company by cash or check in connection with the delivery of the Common Stock, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the vesting of the Stock Units (provided that shares of Common Stock may be withheld only to the extent that such tax withholding will not result in adverse accounting treatment for the Company). You acknowledge that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the delivery of the Stock Units from any amounts payable by it to you (including, without limitation, future cash wages).

14. NON-TRANSFERABILITY OF AWARD

You understand, acknowledge and agree that, except as otherwise provided in the Plan, the Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of prior to the payment of the Common Stock to you as provided in Section 4 hereof. Your beneficiaries and anyone claiming an interest in the Stock Units through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 5.

15. CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that your Award is subject to recoupment, including in connection with a financial restatement or any detrimental conduct, pursuant to and in accordance with the Company's Policy for Recoupment of Certain Compensation, as amended from time to time, and pursuant to any other policy the Company may adopt pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, other applicable law, or stock exchange listing standard. No recovery of compensation under such a clawback policy shall be treated as an event giving rise to a right to terminate employment for "good reason" or "constructive termination" (or any similar term) under any agreement with the Company. In addition, if you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Company to enforce the terms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

16. LIMITATION OF INTEREST IN SHARES SUBJECT TO STOCK UNITS

Neither you (individually or as a member of a group) nor any beneficiary or other person claiming under or through you shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or the Key Employee Continuity Plan, or subject to the Grant Notice or these Standard Terms and Conditions, except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Stock Units, which shares shall remain subject to the conditions set forth in these Standard Terms and Conditions. Nothing in the Plan, in the Key Employee Continuity Plan, in the Grant Notice, in these Standard Terms and Conditions, or in any other instrument executed pursuant to the Plan shall confer upon you any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate your employment at any time for any lawful reason.

17. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, the Plan and, as applicable, the Key Employee Continuity Plan constitute the entire understanding between you and the Company regarding the Stock Units. Any prior agreements, commitments or negotiations concerning the Stock Units are superseded.

18. REVIEW PERIOD/NOTICE FOR CERTAIN EMPLOYEES

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **COLORADO** AND ARE SUBJECT TO THE RESTRICTIONS IN SECTIONS 5(E), (F) and (G), YOU ACKNOWLEDGE THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES CONSIDERATION FOR THE COVENANTS IN THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU HAVE 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE **DISTRICT OF COLUMBIA** AS A "HIGHLY COMPENSATED EMPLOYEE," AS DEFINED IN SECTION 5(H), YOU ACKNOWLEDGE THAT YOU HAVE HAD AT LEAST 14 CALENDAR DAYS BEFORE YOU BEGAN YOUR EMPLOYMENT TO REVIEW THIS AGREEMENT, OR IF YOU ARE A CURRENT EMPLOYEE, 14 DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT. PLEASE ALSO TAKE NOTICE THAT THE DISTRICT'S BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED LIMITS THE USE OF NON-COMPETE AGREEMENTS. IT ALLOWS EMPLOYERS TO REQUEST NON-COMPETE AGREEMENTS FROM HIGHLY COMPENSATED EMPLOYEES, AS THAT TERM IS DEFINED IN THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, UNDER CERTAIN CONDITIONS. IF YOU MEET THE COMPENSATION THRESHOLDS SET FORTH IN SECTIONS 5(E) AND (G), THE COMPANY HAS DETERMINED THAT YOU ARE A HIGHLY COMPENSATED EMPLOYEE. FOR MORE INFORMATION ABOUT THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, CONTACT THE DISTRICT OF COLUMBIA DEPARTMENT OF EMPLOYMENT SERVICES (DOES).

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **ILLINOIS**, YOU ACKNOWLEDGE THAT YOU HAVE AT LEAST 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE COMMONWEALTH OF **VIRGINIA**, YOU ACKNOWLEDGE THAT YOU HAVE BEEN PROVIDED A COPY OF THIS AGREEMENT AT LEAST THREE BUSINESS DAYS BEFORE THE DEADLINE TO SIGN THIS AGREEMENT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **WASHINGTON**, YOU ACKNOWLEDGE THAT IF THIS AGREEMENT IS ENTERED INTO AFTER THE START OF YOUR EMPLOYMENT, YOU RECEIVED INDEPENDENT CONSIDERATION FOR ENTERING INTO THIS AGREEMENT. IF YOU ARE A NEW EMPLOYEE, YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED THIS AGREEMENT OR A WRITTEN DESCRIPTION OF ITS COVENANTS NO LATER THAN THE TIME OF THE INITIAL ORAL OR WRITTEN ACCEPTANCE OF THE OFFER OF EMPLOYMENT.

Union Pacific Corporation

Confidentiality And Insider Trading Policy

This Policy applies to all employees, executives and directors (all such persons are referred to as "**Company Persons**") of Union Pacific Corporation and its subsidiaries (the "**Company**"), as well as members of their immediate family, and Controlled Entities, all as explained and defined in Part IV of this Policy (all such persons subject to this Policy are referred to as "**Covered Persons**").

I. Confidential Information

A. General Statement

All Company Persons are expected to maintain in strict confidence all information about the Company gained in the course of their duties. Such information may not be used for personal advantage or for the benefit of others. These same restrictions apply to information learned about customers, suppliers, competitors and other companies in the course of work for the Company.

Company Persons with access to "**material nonpublic information**" (as defined in Part IV of this Policy) should distribute such information within the Company only on a strict "need to know basis" and should not provide such information to any person outside of the Company unless expressly authorized to do so by one of the Company's executive officers or legally mandated.

Company Persons, other than specifically designated persons, should not respond to inquiries from the investment community, which includes shareholders, investors, securities analysts, institutional investors, investment advisers, investment companies and related persons. Any such inquiries should be directed to Bradley Stock, Assistant Vice President---Investor Relations, at (402) 544-4227.

II. Insider Trading

A. General Statement

No Company Person may purchase, sell, gift, or otherwise engage in a transaction in the securities of a company at any time when the person has material nonpublic information about that company learned in the course of their work with Union Pacific. No Company Person may communicate material nonpublic information to a third party or suggest that anyone purchase, sell, gift, or otherwise engage in a transaction in any company's securities (i.e., "tipping" information) while aware of material nonpublic information about that company learned in the course of their work with Union Pacific. These restrictions on "insider trading" and "tipping" are not limited to Company securities, but also include trading in the securities of other companies, such as customers, suppliers, and competitors of the Company, when the person is in possession of material nonpublic information relevant to the other company as a result of the Company Person's employment or relationship with the Company. The foregoing restrictions apply to a Company Person's immediate family members and Controlled Entities to the same extent that they apply to the Company Person.

These restrictions apply to stock market as well as off-market transactions, including transactions in securities held in a brokerage account or within the Company's 401(k) or similar thrift plans, as well a gifts or donations of securities. With respect to Company securities, these restrictions on insider trading are applicable to the Company's common stock, options to purchase or sell or other "derivative securities" with a value tied to that of the Company's common stock (regardless of

whether the option was issued by the Company or is a market-traded option), and any other type of securities that the Company may issue, such as preferred stock, convertible debentures and warrants.

B. Additional Guidelines and Restrictions

Additional guidelines and restrictions are discussed in Part V of this Policy. All Covered Persons are subject to the prohibition on hedging transactions and short sales set forth in Part V, Section B. Members of the Union Pacific Board of Directors and certain executives and other employees who are so designated and notified from time to time by electronic communication from the Company's Stock Administration Department and/or the Law Department, as well as their Family Members and Controlled Entities (all such persons and entities, "**Restricted Persons**") are subject to additional restrictions as set forth in Part V, Section C. Members of the Union Pacific Board of Directors and executives who are subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), as well as their Family Members and Controlled Entities (all such persons and entities, "**Section 16 Persons**") and certain other Restricted Persons are further subject to the restrictions set forth in Part V, Sections D through G.

III. Compliance and Certification

A. Consequences of Violation

Violations of this Policy may subject a Covered Person to disciplinary action including, in appropriate circumstances, termination of employment. In addition, violations of this Policy may result in prosecution by the SEC or criminal prosecution by the Department of Justice. The SEC may seek substantial civil penalties against a person who engages in insider trading or tipping. Any person who violates the federal insider trading laws, including by tipping another person who trades, may have to pay penalties and civil fines of up to three times the profit gained or loss avoided by such trading. The Company may also face civil penalties for employees' insider trading violations. In addition, insider trading can result in criminal fines and imprisonment. The SEC and several U.S. Attorneys' offices in recent years have been vigorously enforcing the insider trading laws against both individuals and institutions, including cases involving a relatively small number of shares where the violation resulted in little or no profits.

B. Certification

Restricted Persons and certain other employees are required annually to certify their understanding of and agreement to comply with this Policy.

IV. Definitions and Scope of This Policy

A. Covered Persons

All persons subject to this Policy are referred to as "Covered Persons". This Policy applies to:

- "Company Persons," defined as all employees, executives and directors of Union Pacific Corporation and its subsidiaries;
- "Family Members," which means any family member of a Company Person who resides with the Company Person (including a spouse, a child, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in a Company Person's household (other than household employees), and any family members who do not live in their household but whose transactions in Company securities are directed by a Covered Person or are subject to a Covered Person's influence or control, such as parents or children who consult with you before they trade in Company securities (collectively referred to as "Family Members"); and

- "Controlled Entities," which means any corporation, partnership, trust or other entity controlled, influenced or managed by a Company Person or their Family Members.

B. Definition of Material Nonpublic Information

Information about the Company is considered material if there is a substantial likelihood that a reasonable investor would:

consider the information important in making an investment decision; or

view the information as significantly altering the total mix of information about the Company available in the marketplace.

Either positive or negative information **may** be material. Under these standards, Company information that may be material includes, but is not limited to:

information about earnings, revenues or capital expenditures, including any updates or reaffirmations of such information that was previously disseminated to the public and any unexpected financial results or unpublished financial reports or projections;

new and substantial products or contracts, or significant developments regarding significant customers or suppliers;

significant changes in product offerings, or price changes;

interruption of operations or other aspects of the business due to an accident, fire, natural disaster, breakdown of labor negotiations or any major shutdowns;

service metrics and volume data (other than those made available publicly through the American Association of Railroads or the Surface Transportation Board, including any internal alternative calculations of publicly available metrics);

information about new and significant operational initiatives or similar plans, and the proposed implementation schedules for such initiatives and plans;

information regarding investors or potential investors, including nonpublic information regarding meetings with investors and investments in Company securities;

changes in control or in directors or senior management of the Company;

mergers, acquisitions, tender offers, joint ventures or other significant changes to Company assets;

major environmental incidents;

major marketing changes;

a cybersecurity incident, whether or not known to be critical or potentially significant;

changes in the Company's auditors or a notification from its auditors that the Company may no longer rely on the auditors' audit report;

significant labor disputes;

institution of, or developments in, significant litigation, investigation, regulatory actions or governmental proceedings; and

major events regarding the Company's securities, such as dividend policy changes, the declaration of a stock split, or the proposed or contemplated issuance, redemption, or repurchase of securities.

Information about the Company is considered public once it has been distributed in a manner that makes it available to investors generally and enough time has elapsed to permit the investment market to absorb and evaluate the information. Examples of public dissemination include, but are not limited to, press releases, annual reports to shareholders and filings with the Securities and Exchange Commission ("SEC"), such as Forms 10-K, 10-Q and 8-K. You should generally consider

information to be nonpublic until one full trading day has elapsed following public disclosure. A "trading day" is a day on which the New York Stock Exchange is open for business. The fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the information is accurate.

V. Additional Guidelines and Restrictions

A. Post-Termination Transactions

Once you are no longer a Company Person, you and your Family Members and Covered Entities will cease to be subject to this Policy. However, the laws that prohibit insider trading will continue to apply, and if you possess material nonpublic information about the Company or another company that you obtained in the course of your work with Union Pacific, you and your Family Members and Covered Entities should not trade that company's securities.

B. Restrictions on Hedging and Short Sales

Covered Persons are prohibited from hedging activities relating to the Company's securities, such as (i) buying, selling or writing puts, calls or options related to the Company's common stock and (ii) executing straddles, equity swaps and similar derivative arrangements that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's common stock. In addition, if you are aware of material nonpublic information about another company that you learned in the course of working for Union Pacific, you are prohibited from engaging in any transaction involving hedging activities, such as (x) buying, selling or writing puts, calls or options involving or related to that other company's securities and (y) executing straddles, equity swaps and similar derivative arrangements involving or related to that other company's securities. Covered Persons are also prohibited from engaging in short sales of Company securities (i.e., sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

C. Blackout Periods

Restricted Persons are required to comply with additional trading restrictions. Restricted Persons may only trade in Company securities during an "Open Window Period." The Open Window Period will be communicated to Restricted Persons each quarter. However, even if there is an Open Window Period, Restricted Persons may not trade in Company securities if they are aware of material nonpublic information about the Company.

Generally, all pending purchase and sale orders or other transactions involving Company securities that could be, but have not been, executed during the Open Window Period must be cancelled before it closes, unless those transactions are scheduled to occur under an approved Rule 10b5-1 Trading Plan. In addition, unless otherwise approved by the Chief Legal Officer or VP Law – Finance and Compliance, or other comparable executive responsible for securities compliance (the "Designated Officer"), Restricted Persons should not make any election outside of the Open Window Period under any employee benefit plan that will result in a transaction in Company securities, including any election to change the amount that is contributed to or held in Company stock under the Company's 401(k) plan or similar thrift plans.

From time to time the Company may impose a blackout on transactions outside of the Open Window Period due to developments involving material nonpublic information. In such events, the Company will notify particular individuals that they should not engage in any transactions involving the purchase or sale of Company securities and should not disclose to others the fact that the trading blackout has been imposed.

D. Preclearance

The Company requires Section 16 Persons and other executive officers who have been notified that they are subject to this provision to contact the Chief Legal Officer or VP Law – Finance and Compliance, or other comparable executive responsible for securities compliance (the "Designated Officer") in advance of the Restricted Person effecting any purchase, sale, gift, or other transaction involving Company securities, including a stock plan transaction such as an option exercise, transfers to or

from a trust, or any other transfer, and obtain prior approval of the transaction from the Designated Officer. Requests should be submitted to the Designated Officer at least two trading days in advance of the proposed transaction. The Designated Officer will then determine whether the transaction may proceed. This preclearance policy applies even if the Restricted Person is initiating a transaction during an Open Window Period.

If a transaction is approved under the preclearance policy, the transaction should be entered into within five trading days after the approval is obtained, but regardless may not be executed if the Restricted Person acquires material nonpublic information concerning the Company before engaging in the transaction. If a transaction is not effected within the period described above, the transaction must be approved again before it may be executed.

If a proposed transaction is not approved under the preclearance policy, the Restricted Person should refrain from initiating any transaction in Company securities and should not inform anyone within or outside of the Company of the restriction.

E. Sales of Company Common Stock

The Company requires sales or transfers by Section 16 Persons and other executive officers who have been notified that they are subject to this provision to occur pursuant to an Exchange Act Rule 10b5-1 Trading Plan that satisfies the restrictions in Appendix A, "*Guidelines for Rule 10b5-1 Trading Plans,"* unless the Designated Officer grants an exception. Shares of common stock or units representing ownership of the Company's common stock owned by Executives in any Company 401(k) plan (or similar thrift plans) are exempt from the requirements set forth in this Section E and, therefore, such shares or units may be sold or transferred without establishing a Rule 10b5-1 Trading Plan. However, any such sale or transfer must be pursuant to an election or instruction that is (i) made during an Open Window Period *and* when such Executive is not in possession of material nonpublic information regarding the Company, and (ii) pre-cleared by the Designated Officer.

F. Restrictions on Discretionary Trading by Third Party Managers

In order to avoid inadvertent violations of the insider trading laws, Section 16, and Company policies, Section 16 Persons and other executives who are subject to the preclearance requirements set forth in Section D above should deliver written instructions to any third party broker or investment advisor or manager who has authority to execute trades on their behalf (including under any "managed account") expressly prohibiting their broker or advisor from executing transactions involving Company common stock in or for the benefit of any account owned by, or attributable to, them without first obtaining their consent to any such transaction. Section 16 Persons and others subject to the preclearance requirements should satisfy those notice and pre-clearance requirements discussed above prior to consenting to any such transaction.

G. Restrictions on Pledging Company Securities

Section 16 Persons may not pledge, deliver as collateral, or otherwise subject to a security interest any shares (restricted or otherwise) of Company common stock or options or other rights to acquire such stock. The foregoing also expressly prohibits the pledge or delivery of Company common stock or options or other rights to acquire such stock to open or maintain any margin or similar account. All of these arrangements may result in a sale of Company common stock without notice to, or consent of, the Section 16 Person. Such involuntary sales could result in short-swing profit liability under Section 16 of the Securities Exchange Act or violate this Policy, the insider trading provisions of the Exchange Act, or certain provisions of the Exchange Act adopted pursuant to the Sarbanes-Oxley Act of 2002.

Shares of Company common stock owned by executives who are not Section 16 Persons that exceed an executive's stock ownership target may be pledged, although the Company cautions executives from entering into such transactions, and any such pledge should not represent a significant amount of an executive's holdings of Company common stock. Pledged Company common stock is not included in overall stock ownership shares and significant pledging of Company common stock may be considered a governance risk or oversight failure, which could result in negative implications to the Company.

VI. Questions

Any questions about this Policy should be directed to:

VP Law – Finance and Compliance
Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, Nebraska, 68179
or (402) 544-3440

Last Updated: October 1, 2024
Last Reviewed: October 1, 2024

Appendix A

Guidelines for Rule 10b5-1 Trading Plans

As discussed in the Policy, Rule 10b5-1 provides an affirmative defense from insider trading liability. All Section 16 Persons and other executive officers who have been notified that they are subject to the requirements in Part V, Section E of the Policy may sell or otherwise transfer shares of Company common stock in the open market or to another person or entity only pursuant to an Exchange Act Rule 10b5-1 trading plan that satisfies the following restrictions, unless the Chief Legal Officer or VP Law – Finance and Compliance, or other comparable executive responsible for securities compliance (the "Designated Officer") grants an exception. Capitalized terms used in these guidelines without definition have the meaning set forth in the Policy.

These guidelines are in addition to, and not in lieu of, the requirements and conditions of Rule 10b5-1. The Designated Officer will interpret and administer these guidelines for compliance with Rule 10b5-1, the Policy and the requirements below. No personal legal or financial advice is being provided by the Designated Officer regarding any Rule 10b5-1 Trading Plan or proposed trades. Restricted Persons remain ultimately responsible for ensuring that their Rule 10b5-1 Trading Plans and contemplated transactions fully comply with applicable securities laws. It is recommended that Restricted Persons consult with their own attorneys or other advisors about any contemplated Rule 10b5-1 Trading Plan. Note that for any Section 16 Person, the Company is required to disclose the material terms of his or her Rule 10b5-1 Trading Plan (and may be required to disclose the material terms of Rule 10b5-1 Trading Plans of Family Members and Controlled Entities of such persons), other than with respect to price, in its Form 10-K or Form 10-Q for the quarter in which the Rule 10b5-1 Trading Plan is adopted, as well as disclosing any termination or modification of a Rule 10b5-1 Trading Plan.

1. The Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the Designated Officer. It is recommended that you submit Rule 10b5-1 Trading Plans to the Designated Officer several days prior to when you plan to enter into the plan to allow for review and preclearance in accordance with the procedures set forth in the Policy and these guidelines. The Company may require use of a standardized form of Rule 10b5-1 trading plan.

2. All Executive Officers and other Restricted Persons subject to the Company's stock ownership guidelines may sell or otherwise transfer shares of Company common stock in the open market or to another person or entity only if they have satisfied the applicable ownership target set forth in the stock ownership guidelines, and may only sell shares of Company common stock that exceed their ownership target ("Eligible Shares").

3. Eligible Shares may only be sold or transferred pursuant to a written Exchange Act Rule 10b5-1 trading plan that:
   (i) is adopted during an Open Window Period, when a trading blackout is not in effect *and* when such Executive is not in possession of material nonpublic information regarding the Company,
   (ii) has been reviewed and approved by the CLO or VP Law – Finance and Compliance,
   (iii) complies with the requirements of Rule 10b5-1(c) of the Exchange Act,
   (iv) provides that no transaction will occur until the applicable "cooling off" period under Rule 10b5-1(c)(1)(ii)(B) is satisfied (generally, for Section 16 Persons, at least 91 days from the date the trading plan is entered into, and for others, at least 31 days from the date the trading plan is entered into),
   (v) provides that the plan was entered into in good faith and cannot be suspended, modified, or terminated without approval from the Designated Officer, and
   (vi) provides that no more than 50% of the shares to be sold under the trading plan can be sold in any one calendar week.

4. The total sales of Eligible Shares during any calendar year may not exceed 50% of the total shares of Company common stock beneficially owned by the person entering into the trading plan, using the immediately preceding

February 1st as the measurement date. For purposes of these guidelines, the number of shares beneficially owned will be calculated in accordance with the Company's stock ownership guidelines.

5. Modifications, amendments and terminations of an existing Rule 10b5-1 Trading Plan are strongly discouraged due to legal risks, and can affect the validity of trades that have taken place under the plan prior to such modification, amendment or termination. If a Restricted Person is considering any modification or amendment to or termination of a Rule 10b5-1 trading plan, that person should consult with the Designated Officer in advance. Any modification, amendment or termination of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the Designated Officer in accordance with preclearance procedures set forth in the Policy and these guidelines.

SIGNIFICANT SUBSIDIARIES OF UNION PACIFIC CORPORATION

Name of Corporation	State of Incorporation
Union Pacific Railroad Company	Delaware

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Post-Effective Amendment No.1 to Registration Statement No. 33-12513, Registration Statement No. 33-53968, Registration Statement No. 33-49785, Registration Statement No. 33-49849, Registration Statement No. 333-10797, Registration Statement No. 333-88709, Registration Statement No. 333-42768, Registration Statement No. 333-106707, Registration Statement No. 333-106708, Registration Statement No. 333-105714, Registration Statement No. 333-105715, Registration Statement No. 333-116003, Registration Statement No. 333-132324, Registration Statement No. 333-155708, Registration Statement No. 333-170209, Registration Statement No. 333-170208, Registration Statement No. 333-188671, Registration Statement No. 333-260789, Registration Statement No. 333-260788, Registration Statement No. 333-256460, Registration Statement No. 333-276121, and Registration Statement No.333-276122 on Form S-8, Registration Statement No. 333-214407, Registration Statement No. 333-236860, Registration Statement No. 333-258422, and Registration Statement No. 333-252948 on Form S-4, and Registration Statement No. 333-201958, Registration Statement No. 333-222979, Registration Statement No. 333-252947, and Registration Statement No. 333-277044 on Form S-3 of our reports dated February 7, 2025, relating to the consolidated financial statements of Union Pacific Corporation and Subsidiary Companies (the Corporation), and the effectiveness of the Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
February 7, 2025

Exhibit 24

UNION PACIFIC CORPORATION
Powers of Attorney

Each of the undersigned directors of Union Pacific Corporation, a Utah corporation (the Company), do hereby appoint each of V. James Vena and Craig V. Richardson his or her true and lawful attorney-in-fact and agent, to sign on his or her behalf the Company's Annual Report on Form 10-K, for the year ended December 31, 2024, and any and all amendments thereto, and to file the same, with all exhibits thereto, with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of February 6, 2025.

/s/ William J. DeLaney
William J. DeLaney

/s/ David B. Dillon
David B. Dillon

/s/ Sheri H. Edison
Sheri H. Edison

/s/ Teresa M. Finley
Teresa M. Finley

/s/ Deborah C. Hopkins
Deborah C. Hopkins

/s/ Jane H. Lute
Jane H. Lute

/s/ Michael R. McCarthy
Michael R. McCarthy

/s/ Doyle R. Simons
Doyle R. Simons

/s/ John K. Tien Jr.
John K. Tien, Jr.

/s/ John P. Wiehoff
John P. Wiehoff

/s/ Christopher J. Williams
Christopher J. Williams

Exhibit 31(a)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, V. James Vena, certify that:

1. I have reviewed this annual report on Form 10-K of Union Pacific Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 7, 2025

/s/ V. James Vena

V. James Vena

Chief Executive Officer

Exhibit 31(b)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Jennifer L. Hamann, certify that:

1. I have reviewed this annual report on Form 10-K of Union Pacific Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 7, 2025

/s/ Jennifer L. Hamann

Jennifer L. Hamann
Executive Vice President and
Chief Financial Officer

Exhibit 32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report of Union Pacific Corporation (the Corporation) on Form 10-K for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, V. James Vena, Chief Executive Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ V. James Vena
V. James Vena
Chief Executive Officer
Union Pacific Corporation

February 7, 2025

A signed original of this written statement required by Section 906 has been provided to the Corporation and will be retained by the Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report of Union Pacific Corporation (the Corporation) on Form 10-K for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Jennifer L. Hamann, Executive Vice President and Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ Jennifer L. Hamann
Jennifer L. Hamann
Executive Vice President and
Chief Financial Officer
Union Pacific Corporation

February 7, 2025

A signed original of this written statement required by Section 906 has been provided to the Corporation and will be retained by the Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 6.2

NORFOLK SOUTHERN CORPORATION FORM 10-K
FOR FISCAL YEAR ENDED DECEMBER 31, 2024
(FILED WITH THE SEC ON FEB. 10, 2025)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the fiscal year ended **December 31, 2024**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the transition period from _____ to_____

Commission File Number 1-8339



NORFOLK SOUTHERN CORPORATION
(Exact name of registrant as specified in its charter)

Virginia	**52-1188014**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
650 West Peachtree Street NW	
Atlanta, Georgia	**30308-1925**
(Address of principal executive offices)	(Zip Code)

(855) 667-3655
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Norfolk Southern Corporation Common Stock (Par Value $1.00)	**NSC**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting common equity held by non-affiliates at June 30, 2024 was $48,522,427,121 (based on the closing price as quoted on the New York Stock Exchange on June 30, 2024).

The number of shares outstanding of each of the registrant's classes of common stock, at January 31, 2025: 226,434,128 (excluding 20,320,777 shares held by the registrant's consolidated subsidiaries).

DOCUMENTS INCORPORATED BY REFERENCE: Portions of the Registrant's definitive proxy statement to be filed electronically pursuant to Regulation 14A not later than 120 days after the end of the fiscal year, are incorporated herein by reference in Part III.

TABLE OF CONTENTS

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

			Page
Part I.	Items 1 and 2.	Business and Properties	K3
	Item 1A.	Risk Factors	K11
	Item 1B.	Unresolved Staff Comments	K19
	Item 1C.	Cybersecurity	K19
	Item 3.	Legal Proceedings	K22
	Item 4.	Mine Safety Disclosures	K22
		Information About Our Executive Officers	K23
Part II.	Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	K24
	Item 6.	[Reserved]	K24
	Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	K25
	Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	K40
	Item 8.	Financial Statements and Supplementary Data	K41
	Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	K91
	Item 9A.	Controls and Procedures	K91
	Item 9B.	Other Information	K92
	Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	K92
Part III.	Item 10.	Directors, Executive Officers and Corporate Governance	K93
	Item 11.	Executive Compensation	K93
	Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	K94
	Item 13.	Certain Relationships and Related Transactions, and Director Independence	K96
	Item 14.	Principal Accountant Fees and Services	K96
Part IV.	Item 15.	Exhibits and Financial Statement Schedules	K97
	Item 16.	Form 10-K Summary	K106
		Power of Attorney	K107
		Signatures	K107

PART I

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 1. Business and Item 2. Properties

GENERAL - Norfolk Southern Corporation (Norfolk Southern) is an Atlanta, Georgia-based company that owns a major freight railroad, Norfolk Southern Railway Company (NSR). We were incorporated on July 23, 1980, under the laws of the Commonwealth of Virginia. Our common stock (Common Stock) is listed on the New York Stock Exchange (NYSE) under the symbol "NSC."

Unless indicated otherwise, Norfolk Southern Corporation and its subsidiaries, including NSR, are referred to collectively as NS, we, us, and our.

We are primarily engaged in the rail transportation of raw materials, intermediate products, and finished goods primarily in the Southeast, East, and Midwest and, via interchange with rail carriers, to and from the rest of the United States (U.S.). We also transport overseas freight through several Atlantic and Gulf Coast ports. We offer the most extensive intermodal network in the eastern half of the U.S.

We make available free of charge through our website, www.norfolksouthern.com, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the U.S. Securities and Exchange Commission (SEC). In addition, the following documents are available on our website and in print to any shareholder who requests them:

- Norfolk Southern Corporation Bylaws
- Charters of the Committees of the Board of Directors
- Corporate Governance Guidelines
- Categorical Independence Standards
- The Thoroughbred Code of Ethics
- Code of Ethical Conduct for Senior Financial Officers

RAILROAD OPERATIONS - At December 31, 2024, we operated approximately 19,200 route miles in 22 states and the District of Columbia.

Our system reaches many manufacturing plants, electric generating facilities, mines, distribution centers, transload facilities, and other businesses located in our service area.



Corridors with heaviest freight volume:

- New York City area to Chicago (via Allentown and Pittsburgh)
- Chicago to Macon (via Cincinnati, Chattanooga, and Atlanta)
- Central Ohio to Norfolk (via Columbus and Roanoke)
- Cleveland to Kansas City
- Birmingham to Meridian
- Memphis to Chattanooga

The miles operated, which include an exclusive operating agreement for trackage rights over property owned by North Carolina Railroad Company, were as follows:

	Mileage Operated at December 31, 2024				
	Route Miles	Second and Other Main Track	Passing Track, Crossovers, and Turnouts	Way and Yard Switching	Total
Owned	14,629	2,826	1,983	8,241	27,679
Operated under lease, contract, or trackage rights	4,525	1,735	373	720	7,353
Total	19,154	4,561	2,356	8,961	35,032

In March 2024, we completed the acquisition of a 337 mile railway line that extends from Cincinnati, Ohio to Chattanooga, Tennessee from the Cincinnati Southern Railway (CSR), which we previously operated under a lease. See further discussion in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8 "Notes to Consolidated Financial Statements."

We operate freight service over lines with significant ongoing Amtrak and commuter passenger operations and conduct freight operations over trackage owned or leased by Amtrak, New Jersey Transit, Southeastern Pennsylvania Transportation Authority, Metro-North Commuter Railroad Company, Virginia Passenger Rail Authority (VPRA), and Michigan Department of Transportation.

The following table sets forth certain statistics relating to our operations for the past five years:

	Years ended December 31,				
	2024	2023	2022	2021	2020
Revenue ton miles (billions)	178	176	179	178	164
Revenue per thousand revenue ton miles	$ 68.09	$ 69.05	$ 71.35	$ 62.56	$ 59.67
Revenue ton miles (thousands) per railroad employee	8,846	8,719	9,513	9,694	8,191
Ratio of railway operating expenses to railway operating revenues (railway operating ratio)	66.4%	76.5%	62.3%	60.1%	69.3%

RAILWAY OPERATING REVENUES - Total railway operating revenues were $12.1 billion in 2024. Following is an overview of our three commodity groups. See the discussion of merchandise revenues by major commodity group, intermodal revenues, and coal revenues and tonnage in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations."

MERCHANDISE - Our merchandise commodity group is composed of four groupings:

- Agriculture, forest and consumer products includes soybeans, wheat, corn, fertilizer, livestock and poultry feed, food products, food oils, flour, sweeteners, ethanol, lumber and wood products, pulp board and paper products, wood fibers, wood pulp, beverages, and canned goods.
- Chemicals includes sulfur and related chemicals, petroleum products (including crude oil), chlorine and bleaching compounds, plastics, rubber, industrial chemicals, chemical wastes, sand, and natural gas liquids.
- Metals and construction includes steel, aluminum products, machinery, scrap metals, cement, aggregates, minerals, clay, transportation equipment, and items for the U.S. military.
- Automotive includes finished motor vehicles and automotive parts.

In 2024, we handled 2.3 million merchandise carloads, which accounted for 62% of our total railway operating revenues.

INTERMODAL - Our intermodal commodity group consists of shipments moving in domestic and international containers and trailers. These shipments are handled on behalf of intermodal marketing companies, international steamship lines, premium customers, and asset-owning companies. In 2024, we handled 4.1 million intermodal units, which accounted for 25% of our total railway operating revenues.

COAL - Coal revenues accounted for 13% of our total railway operating revenues in 2024. We handled 76.7 million tons, or 0.7 million carloads, most of which originated on our lines from major eastern coal basins with the balance from major western coal basins received via the Memphis and Chicago gateways. Our coal franchise supports the electric generation market, directly serving 18 coal-fired power plants, as well as the export, domestic metallurgical, and industrial markets, primarily through direct rail and river, lake, and coastal facilities, including various terminals on the Ohio River, at Lamberts Point in Norfolk, Virginia, at the Port of Baltimore, and on Lake Erie.

FREIGHT RATES - Our predominant pricing mechanisms, private contracts and exempt price quotes, are not subject to regulation. In general, market forces are the primary determinant of rail service prices.

RAILWAY PROPERTY

Our railroad infrastructure makes us capital intensive with net properties of approximately $36 billion on a historical cost basis.

Property Additions - Property additions for the past five years were as follows:

	2024	2023	2022	2021	2020
			($ in millions)		
Road and other property	$ 1,711	$ 1,525	$ 1,345	$ 1,041	$ 1,046
Acquisition of assets of CSR	1,643	22	-	-	-
Equipment	670	802	603	429	448
Total	$ 4,024	$ 2,349	$ 1,948	$ 1,470	$ 1,494

Our capital spending and replacement programs are and have been designed to support our ability to provide safe, efficient, and reliable rail transportation services.

Equipment - Our equipment includes owned and leased locomotives and railcars; maintenance of way equipment and machinery; other equipment and tools used in our shops, offices, and facilities; and vehicles and other equipment used for maintenance, transportation, and other activities. Our equipment includes both owned equipment acquired by us and equipment held under lease arrangements. At December 31, 2024, we owned or leased the following revenue generating equipment:

	Owned	Leased	Total	Capacity of Equipment
Locomotives:				(Horsepower)
Multiple purpose	3,101	-	3,101	12,073,500
Auxiliary units	140	-	140	-
Switching	4	-	4	4,400
Total locomotives	3,245	-	3,245	12,077,900
Freight cars:				(Tons)
Gondola	17,007	3,739	20,746	2,346,243
Hopper	6,875	-	6,875	787,764
Covered hopper	5,107	310	5,417	602,841
Box	1,743	513	2,256	211,489
Flat	1,038	670	1,708	122,369
Other	121	-	121	-
Total freight cars	31,891	5,232	37,123	4,070,706
Intermodal equipment:				
Chassis	39,037	-	39,037	
Containers	17,443	-	17,443	
Total intermodal equipment	56,480	-	56,480	

The following table indicates the number and year built for locomotives and freight cars owned at December 31, 2024:

	2024	2023	2022	2021	2020	2015-2019	2010-2014	2009 & Before	Total
Locomotives:									
No. of units	-	-	-	1	10	178	325	2,731	3,245
% of fleet	-%	-%	-%	-%	-%	6%	10%	84%	100%
Freight cars:									
No. of units	254	1,059	236	-	-	3,505	6,745	20,092	31,891
% of fleet	1%	3%	1%	-%	-%	11%	21%	63%	100%

The following table shows the average age of our owned locomotive and freight car fleets at December 31, 2024 and information regarding 2024 retirements:

	Locomotives	Freight Cars
Average age - in service	29.6 years	24.2 years
Retirements	61 units	3,937 units
Average age - retired	23.9 years	42.4 years

Track Maintenance - Of the 35,000 total miles of track on which we operate, we are responsible for maintaining 28,300 miles, with the remainder being operated under trackage rights from other parties responsible for maintenance.

Over 85% of the main line trackage (including first, second, third, and branch main tracks, all excluding rail operated pursuant to trackage rights) has rail ranging from 131 to 155 pounds per yard with the standard installation currently at 136 pounds per yard. Approximately 40% of our lines, excluding rail operated pursuant to trackage rights, carried 20 million or more gross tons per track mile during 2024.

The following table summarizes several measurements regarding our track roadway additions and replacements during the past five years:

	2024	2023	2022	2021	2020
Track miles of rail installed	559	584	541	458	418
Miles of track surfaced	3,957	4,013	4,155	4,225	4,785
Crossties installed (millions)	2.1	2.1	2.2	2.0	1.8

Traffic Control - Of the 16,200 route miles we dispatch, 11,300 miles are equipped with signalization. This includes 8,500 miles governed by Centralized Traffic Control (CTC) and 2,800 miles utilizing Automatic Block Signals. Within the 8,500 CTC miles, 7,600 miles are controlled wirelessly through our data radio network and other infrastructure.

ENVIRONMENTAL MATTERS - Compliance with laws and regulations relating to the protection of the environment is one of our principal goals. With the exception of our response to the Eastern Ohio Incident (the "Incident" as defined in Note 18) such compliance has not had a material effect on our financial position, results of operations, or liquidity. For further information on the Incident and environmental matters, see Note 18 in Item 8 "Notes to Consolidated Financial Statements."

HUMAN CAPITAL MANAGEMENT

Workforce - We employed an average of 20,200 employees during 2024 and 19,600 employees at the end of 2024. Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions and referred to as "craft" employees. See the discussion of "Labor Agreements" in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations." The remainder of our workforce is composed of management employees.

Safety - Safety is a core value at Norfolk Southern. We are dedicated to providing employees with a safe workplace and the knowledge and tools they need to work safely and return home safely every day. Our commitment to an injury-free workplace is outlined in our Risk Reduction Program, which focuses on safety policies and procedures, risk-based hazard management program, safety outreach and communications, technology analysis and implementation, and collaboration with craft employees. Our safety programs, practices, and messaging further reinforce the importance of working safely including the imperative to speak up with ideas and concerns as well as reinforce the universal authority to stop work if ever unsure or detect a risk that is not adequately safeguarded. We measure employee safety performance through internal metrics such as accidents, injuries, and serious injuries per 200,000 employee-hours. We also use metrics established by the Federal Railroad

Administration (FRA) to measure FRA-reportable accidents per million train miles and injuries per 200,000 employee-hours. Given that safety continues to be a top priority, and the importance of safety among our workforce and to our business, our Board of Directors (Board) has a standing Safety Committee that, among other duties, reviews, monitors, and evaluates our compliance with our safety programs and practices.

Craft Workforce Levels and Productivity - Maintaining appropriate headcount levels for our craft-employee workforce is critical to our on-time and consistent delivery of customers' goods and operational efficiency goals. We manage this human capital metric through forecasting tools designed to ensure the optimal level of staffing to meet business demands. We measure and monitor employee productivity based on various factors, including gross ton miles per train and engine employee.

Attracting and Retaining Management Employees - Our talent strategy for management employees is essential to attracting strong candidates in a competitive talent environment. We evaluate the effectiveness of that strategy by studying market trends, benchmarking the attractiveness of our employee value proposition, maintaining a competitive compensation package, and analyzing retention data.

We also focus on driving employee engagement, which is key to increasing employee productivity, retention, and safety. We take a data-centric approach, including the use of periodic surveys among employees, to identify new initiatives that will help boost engagement and drive business results.

Employee Development and Training - We provide a range of developmental programs, opportunities, skills, and resources for our employees to be successful in their careers. We provide classroom instruction, hands-on training and simulation-based training designed to improve on-the-job effectiveness and safety outcomes.

We also use modern learning and performance technologies to offer robust professional growth opportunities. Through on-demand digital course offerings, custom-built learning paths, and in-person facilitated content, our programs provide a holistic and inclusive approach to professional development throughout an employee's career.

Workplace Experience - As a leading transportation service company, we recognize that success in the global marketplace relies on the recruitment and retention of top-tier talent, as well as leveraging the expertise and experiences of individuals from all backgrounds.

In pursuit of this goal, we are dedicated to establishing a workplace where a broad spectrum of identities, perspectives, and experiences is not only represented but also valued and empowered to thrive.

GOVERNMENT REGULATION - In addition to environmental, safety, securities, and other regulations generally applicable to all business, our railroads are subject to regulation by the U.S. Surface Transportation Board (STB). The STB has jurisdiction to varying extents over rates, routes, customer access provisions, fuel surcharges, conditions of service, and the extension or abandonment of rail lines. The STB has jurisdiction to determine whether we are "revenue adequate" on an annual basis based on the results of the prior year. A railroad is "revenue adequate" on an annual basis under the applicable law when its return on net investment exceeds the rail industry's composite cost of capital. This determination is made pursuant to a statutory requirement. The STB also has jurisdiction over the consolidation, merger, or acquisition of control of and by rail common carriers.

The relaxation of economic regulation of railroads, following the Staggers Rail Act of 1980, included exemption from STB regulation of the rates and most service terms for intermodal business (trailer-on-flat-car, container-on-flat-car), rail boxcar shipments, lumber, manufactured steel, automobiles, and certain bulk commodities such as sand, gravel, pulpwood, and wood chips for paper manufacturing. Further, all shipments that we have under contract are effectively removed from commercial regulation for the duration of the contract. Approximately 90% of our revenues comes from either exempt shipments or shipments moving under transportation contracts; the remainder comes from shipments moving under public tariff rates.

Efforts have been made over the past several years to increase federal economic regulation of the rail industry, and such efforts may continue in 2025. The Staggers Rail Act of 1980 substantially balanced the interests of shippers and rail carriers, and encouraged and enabled rail carriers to innovate, invest in their infrastructure, and compete for business, thereby contributing to the economic health of the nation and to the revitalization of the industry. Accordingly, we will continue to oppose efforts to reimpose increased economic regulation.

Railroads are also subject to the enactment of laws by Congress and regulation by the U.S. Department of Transportation (DOT) (including the FRA) and the U.S. Department of Homeland Security (DHS) (including the Transportation Security Administration (TSA)), which regulate most aspects of our operations related to safety, security, and cybersecurity.

Government regulations are further discussed within Item 1A "Risk Factors," and the safety and security of our railroads are discussed within the "Security of Operations" section contained herein.

COMPETITION - There is continuing strong competition among rail, water, and highway carriers. Price is usually only one factor of importance as shippers and receivers choose a transport mode and specific hauling company. Inventory carrying costs, service reliability, ease of handling, and the desire to avoid loss and damage during transit are also important considerations, especially for higher-valued finished goods, machinery, and consumer products. Even for raw materials, semi-finished goods, and work-in-progress, users are increasingly sensitive to transport arrangements that minimize problems at successive production stages.

Our primary rail competitor is CSX Corporation (CSX); both we and CSX operate throughout much of the same territory. Other railroads also operate in parts of the territory. We also compete with motor carriers, water carriers, and with shippers who have the additional options of handling their own goods in private carriage, sourcing products from different geographic areas, and using substitute products.

Certain marketing strategies to expand reach and shipping options among railroads and between railroads and motor carriers enable railroads to compete more effectively in specific markets.

SECURITY OF OPERATIONS - We continue to enhance the security of our rail system. Our comprehensive security plan is modeled on and was developed in conjunction with the security plan prepared by the Association of American Railroads (AAR) post September 11, 2001. The AAR Security Plan defines four Alert Levels and details the actions and countermeasures that are being applied across the railroad industry as the risk of terrorist, extremist, or seriously disruptive cyber-attack increases or decreases. The Alert Level actions include countermeasures that will be applied in three general areas: (1) operations (including transportation, engineering, and mechanical); (2) information technology and communications; and, (3) railroad police. All of our Operations Division employees are advised by their supervisors or train dispatchers, as appropriate, of any change in Alert Level and any additional responsibilities they may incur due to such change.

Our security plan also complies with DOT security regulations pertaining to training and security plans with respect to the transportation of hazardous materials. As part of the plan, security awareness training is given to all railroad employees who directly affect hazardous material transportation safety and is integrated into hazardous material training programs. Additionally, location-specific security plans are in place for rail corridors in certain metropolitan areas referred to as High Threat Urban Areas (HTUA). Particular attention is aimed at reducing risk in a HTUA by: (1) the establishment of secure storage areas for rail cars carrying toxic-by-inhalation (TIH) materials; (2) the expedited movement of trains transporting rail cars carrying TIH materials; (3) reducing the number of unattended loaded tank cars carrying TIH materials; and (4) cooperation with federal, state, local, and tribal governments to identify those locations where security risks are the highest.

We also operate four facilities that are under U.S. Coast Guard (USCG) Maritime Security Regulations. With respect to these facilities, each facility's security plan has been approved by the applicable Captain of the Port and remains subject to inspection by the USCG.

Additionally, we continue to engage in close and regular coordination with numerous federal and state agencies, including the DHS, the TSA, the Federal Bureau of Investigation, the FRA, the USCG, U.S. Customs and Border Protection, the Department of Defense, and various state Homeland Security offices.

In 2024, through the Norfolk Southern Operation Awareness and Response Program as well as participation in the Transportation Community Awareness and Emergency Response Program, we provided rail accident response training to more than 5,500 emergency responders, such as local police and fire personnel, utilizing a combination of online training and face-to-face training sessions as well as the Norfolk Southern Safety Train. We also have ongoing programs to sponsor local emergency responders at the Security and Emergency Response Training Center.

We also continually evaluate ourselves for appropriate business continuity and disaster recovery planning, with test scenarios that include cybersecurity attacks. Our risk-based information security program helps ensure our defenses and resources are aligned to address the most likely and most damaging potential attacks, to provide support for our organizational mission and operational objectives, and to keep us in the best position to detect, mitigate, and recover from a wide variety of potential attacks in a timely fashion.

Item 1A. Risk Factors

The risks set forth in the following risk factors could have a material adverse effect on our financial position, results of operations, or liquidity in a particular year or quarter, and could cause those results to differ materially from those expressed or implied in our forward-looking statements. The information set forth in this Item 1A "Risk Factors" should be read in conjunction with the rest of the information included in this annual report, including
Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8 "Financial Statements and Supplementary Data." We have experienced a number of the risks described below in connection with the Incident and the Incident Proceedings (defined below). The risks described below should be read in conjunction with the information regarding the Incident and Incident Proceedings provided in Note 18 in Item 8 "Notes to Consolidated Financial Statements."

INCIDENT RISKS

As defined and as further described in Note 18 in Item 8 "Notes to Consolidated Financial Statements," there was an Incident that occurred in the first quarter of 2023 that consisted of a February 3, 2023 train derailment in East Palestine, Ohio that included 11 non-Company-owned tank cars containing hazardous materials, fires associated with the derailment that threatened certain of the tank cars, and a controlled vent and burn procedure conducted on February 6, 2023 on five of the derailed tank cars, all of which contained vinyl chloride. As a result of the Incident, we became subject to numerous legal, regulatory, legislative, and other proceedings related thereto, including but not limited to, the National Transportation Safety Board (NTSB) Investigation, the FRA Incident Investigation, the FRA Safety Assessment, the U.S. Department of Justice (DOJ) Complaint, the Ohio Complaint, the Incident Lawsuits, the Shareholder Matters, and the Incident Inquiries and Investigations (each as defined in Note 18 in Item 8 "Notes to Consolidated Financial Statements") in addition to other proceedings, actions, or potential changes in response to the Incident, including but not limited to those related to, among other items, train size, train length, train composition, crew size, or detection systems (collectively, the "Incident Proceedings"). Set forth below are additional risks pertaining to an investment in the Company that are related to the Incident and the Incident Proceedings.

The costs, liabilities, fines, penalties, and/or financial impact resulting from or related to the Incident or the Incident Proceedings have been significant to date, may exceed expected or accrued amounts, and have and can be expected to continue to negatively affect our financial results. We have incurred and will continue to remain subject to incurring significant costs, liabilities, fines, and penalties related to the Incident and the Incident Proceedings, including amounts that may have a material adverse effect on our financial position, results of operations, or liquidity.

While we have accrued estimates of probable and reasonably estimable liabilities with respect to the Incident and the Incident Proceedings, we cannot predict the final outcome or estimate the reasonably possible range of loss with certainty, and such estimates may change over time due to a variety of factors, including but not limited to those set forth in Note 18 in Item 8 "Notes to Consolidated Financial Statements" or other unfavorable or unexpected developments or outcomes which could result in our current estimates being insufficient. These estimated amounts also do not include any estimate of loss for specific items for which we believe a loss is either not probable or not reasonably estimable for the reasons set forth in Note 18 in Item 8 "Notes to Consolidated Financial Statements." As a result, our currently accrued amounts of estimated liabilities may be insufficient, and any additional, new or updated accruals could have a material adverse effect on our results of operations or financial position.

New or additional governmental regulation and/or operational changes resulting from or related to the Incident or the Incident Proceedings may negatively impact us, our customers, the rail industry, or the markets we serve. The legislative, regulatory, operational, or other actions taken, protocols adopted (including by us), or changes resulting from the Incident or any of the Incident Proceedings may, either individually or in the aggregate, have a material adverse effect on us, our customers, the rail industry, or the markets we serve. We also face risks from requirements that may be imposed by the government in resolution of government actions, including, for example, restrictions on our methods of operations. Our inability to comply with the requirements of any new or additional laws, regulations, or operating protocols resulting from or related to the Incident or the Incident Proceedings may have a material adverse effect on our financial position, results of operations, liquidity, or operations.

REGULATORY AND LEGISLATIVE RISKS

Governmental legislation, regulation, and Executive Orders over commercial, operational, tax, safety, security, or cybersecurity matters could negatively affect us, our customers, the rail industry, or the markets we serve. Congress can enact laws, agencies can promulgate regulations, and Executive Orders can be issued that increase or alter regulation in a way that negatively affects us, our customers, the rail industry, or the markets we serve. Railroads presently are subject to commercial and operational regulation by the STB, which has jurisdiction to varying extents over rates, routes, customer access provisions, fuel surcharges, conditions of service, and the extension or abandonment of rail lines.

The STB also has jurisdiction over the consolidation, merger, or acquisition of control of and by rail common carriers. Additional or updated regulation of the rail industry by Congress or the STB, whether under new, existing or amended laws or regulations, could have a significant negative impact on our ability to negotiate prices for rail services, on our railway operating revenues, and on the efficiency, conduct, or complexity of our operations. Such additional or updated industry regulation, as well as enactment of any new or updated tax laws, could also negatively impact cash flows from our operating activities and, therefore, result in reduced capital spending on our rail network or abandonment of lines.

Railroads are also subject to the enactment of laws by Congress and regulation by the DOT (including the FRA) and the DHS (including the TSA), which regulate many aspects of our operations related to safety, security, and cybersecurity. Additional or updated safety, security, or cybersecurity regulation by Congress, the DOT, or DHS could have a negative impact on our business and the efficiency, conduct, or complexity of our operations including (but not limited to) increased operating costs, capital expenditures, claims, and litigation.

Our inability to comply with, or operational practices and costs necessary to adhere to, the requirements of existing or updated laws, regulations, or Executive Orders that govern our operations or the rail industry, including but not limited to those pertaining to commercial, operational, tax, safety, security, or cybersecurity matters, as such requirements may be interpreted or enforced from time to time (such as in connection with a pending regulatory or other legal proceedings or lawsuits), could have a material adverse effect on our financial position, results of operations, or liquidity.

We are addressing multiple governmental actions as a result of the Incident, as noted in "Incident Risks" above.

Federal and state environmental laws and regulations could negatively impact us and our operations. Our operations are subject to extensive federal, state and local environmental laws and regulations concerning, among other things: emissions to the air; discharges to waterways or groundwater supplies; handling, storage, transportation, use, and disposal of waste and other materials; and, the cleanup of hazardous material or petroleum releases. The risk of incurring environmental liability, for acts and omissions, past, present, and future, is inherent in the railroad business. This risk includes property owned by us, whether currently or in the past, that is or has been subject to a variety of uses, including our railroad operations and other industrial activity by past owners or our past and present tenants.

Environmental problems that are latent or undisclosed may exist on these properties, and we could incur environmental liabilities or costs, the amount and materiality of which cannot be estimated reliably at this time, with respect to one or more of these properties. Moreover, lawsuits and claims involving other unidentified environmental sites and matters are likely to arise from time to time.

Our inability to comply with the extensive federal, state and local environmental laws and regulations to which we are subject could result in significant liabilities, fines, or sanctions, including those related to the investigation or remediation of known and unknown environmental contamination, or otherwise adversely impact our operations.

As noted in "Incident Risks" above, in connection with the Incident, we are experiencing negative impacts related to environmental matters, including extensive cleanup costs and litigation related to alleged environmental impacts of the Incident.

U.S. international trade relationships may adversely impact our customers, our industry, and our business. We transport a significant number of shipments that have either been imported into the U.S. or are destined for export from the U.S. Trade discussions and arrangements between the U.S. and various of its trading partners are fluid, and existing and future trade agreements are, and are expected to continue to be, subject to a number of uncertainties, including the imposition of new tariffs or adjustments and changes to the products covered by existing tariffs. Any decision by the U.S. government to adopt actions such as border taxes on imports, an increase in customs duties or tariffs, or the renegotiation of U.S. trade agreements, or any other action that could have a negative impact on international trade, including corresponding actions taken by other countries in response to U.S. governmental actions, could cause a reduction in the volume of shipments by many of our customers. Any changes in tax and trade policies in the U.S. and corresponding actions by other countries could adversely impact our financial performance.

In addition, compliance with any new laws, regulations, or policies with regard to any of the foregoing may increase our operating costs or require significant capital expenditures. Any failure to comply with applicable laws, regulations or policies in the U.S. or other countries could result in substantial fines or possible revocation of our authority to conduct our operations, which could materially adversely affect us.

OPERATIONAL RISKS

A significant adverse event on our network may significantly impede our ability to operate and serve our customers. The nature of our operations inherently comes with the risk that one or more significant adverse events or outages may occur on or impact our network resulting in our inability or restricted ability to provide rail transportation services to our customers. These events include but are not limited to, a mainline accident, a hazardous material discharge, a climate-related network outage, or a technology-related network outage. Any one or more of these incidents could expose us to significant operational and managerial challenges, as well as reputational damage, requiring a significant amount of time and focus of our Board and management team, as well as significant lost revenues, expenses, liabilities, fines, and penalties, including amounts that may have a material adverse effect on our financial position, results of operations, or liquidity. One or more of these events may also result in subsequent legislative, regulatory, operational or other responsive actions taken, changes or protocols adopted (including by us), or requirements imposed that may, either individually or in the aggregate, have a material adverse effect on our financial position, results of operations, liquidity, or operations, or on our customers, the rail industry, or the markets we serve.

If we are unable to successfully execute on our strategic initiatives, our business and future results of operations may suffer. Our growth strategy includes increasing the volume of shipments moving through our railway networks. We are reliant on the success of our strategic plans and initiatives to execute on this growth strategy, as well as to help offset increasing costs. These strategic plans include marketing, service, growth, and productivity initiatives. The timely and effective execution of our strategies are dependent upon, among other factors, (i) our ability to maintain satisfactory relations with our customers, employees, and other key stakeholders, (ii) our ability to effectively control costs, (iii) the progress and success of our safety programs and inspection technologies, and (iv) our ability to timely and effectively maintain and upgrade technology systems and other infrastructure for our railway networks. Our failure to successfully execute on our strategic initiatives may expose us to a number of risks, including, that our projected volume growth may differ from actual results, and prior capital investments based on our projections may contribute to excess capacity that could negatively impact our profitability.

As a common carrier by rail, we must offer to transport hazardous materials, which exposes us to significant costs and claims. Transportation of certain hazardous materials or third party-owned equipment (typically used to transport such materials) creates risks of significant losses in terms of personal injury and property (including environmental) damage and compromises critical parts of our rail network. The costs of a catastrophic rail accident involving hazardous materials or third party-owned equipment could exceed our insurance coverage. We have obtained insurance for potential losses for third-party liability and first-party property damages (see Note 18 in Item 8 “Notes to Consolidated Financial Statements”); however, insurance is available from a limited number of insurers and may not continue to be available or, if available, may not be obtainable on terms acceptable to us. Any future legislation preventing the transportation of hazardous materials through specific cities could have negative impacts including increased network congestion and operating costs, reduced operating efficiency, and increased risk of an accident involving hazardous materials.

With regard to the risks arising from the transportation of hazardous materials, the Incident and the Incident Proceedings have given rise to significant costs to us and impacts on our rail network, as noted in “Incident Risks” above. With respect to third party-owned equipment, the primary risk arises from the potential for a latent defect we are unable to identify despite robust safety inspection protocols.

We face competition from other transportation providers. We are subject to competition from motor carriers, railroads and, to a lesser extent, ships, barges, and pipelines, on the basis of transit time, pricing, and quality and reliability of service. While we have primarily used internal resources to build or acquire and maintain our rail system, trucks and barges have been able to use public rights-of-way maintained by public entities. Any future improvements, expenditures, legislation, or regulation changing or materially increasing the efficiency or reducing the cost of one or more alternative modes of transportation in the regions in which we operate (such as granting materially greater latitude for motor carriers with respect to size or weight limitations or adoption and utilization of

autonomous commercial vehicles) could have a material adverse effect on our ability to compete with other modes of transportation. In addition, our industry continues to evolve, including customer demands for faster transit times and increased visibility, and the potential for increased competition (due to growth in the market, competitors with improved financial capacity or technology, or business combinations resulting in one or more competitors providing a wider variety of services and products at competitive prices) which may, either individually or in the aggregate, have a material adverse effect on our business or results of operations.

Capacity constraints could negatively impact our service and operating efficiency. We have experienced and may again experience capacity constraints on our rail network related to employee or equipment shortages, increased demand for rail services, severe weather, congestion on other railroads, including passenger activities, or impacts from changes to our network structure or composition. Such constraints could result in operational inefficiencies or adversely affect our operations.

Significant increases in demand for rail services could result in the unavailability of qualified personnel and resources like locomotives. Changes in workforce demographics, training requirements, and availability of qualified personnel, particularly for engineers and conductors, have negatively impacted and may again negatively impact our ability to meet short-term demand for rail service. Unpredicted increases in demand for rail services may exacerbate such risks and could negatively impact our operational efficiency.

Constraints on the supply chain or the operations of carriers with which we interchange may adversely affect our operations. Our ability to provide rail service to our customers depends in large part upon a functioning global supply chain and our ability to maintain collaborative relationships with connecting carriers (including shortlines and regional railroads) with respect to, among other matters, freight rates, revenue division, car supply and locomotive availability, data exchange and communications, reciprocal switching, interchange, and trackage rights. Deterioration in the supply chain or service provided by connecting carriers, or in our relationship with those connecting carriers, could result in our inability to meet our customers' demands or require us to use alternate train routes, which could result in significant additional costs and network inefficiencies. Additionally, any significant consolidations, mergers, or operational changes among other railroads may alter our market access and reach.

We may be negatively affected by terrorism or war. Any terrorist attack, or other similar event, any government response thereto, and war or risk of war could cause significant business interruption or other operational challenges. Because we play a critical role in the nation's transportation system, we could become the target of such an attack or have a significant role in the government's preemptive approach or response to an attack or war.

Although we currently maintain insurance coverage for third-party liability arising out of war and acts of terrorism, we maintain only limited insurance coverage for first-party property damage and damage to property in our care, custody, or control caused by certain acts of terrorism. In addition, premiums for some or all of our current insurance programs covering these losses could increase dramatically, or insurance coverage for certain losses could be unavailable to us in the future.

We may be negatively affected by supply constraints resulting from disruptions in our fuel markets or supplier markets. We consumed approximately 373 million gallons of diesel fuel in 2024. Fuel availability could be affected by limitation in the fuel supply or by imposition of mandatory allocation or rationing regulations. A severe fuel supply shortage arising from production curtailments, increased demand in existing or emerging foreign markets, disruption of oil imports, disruption of domestic refinery production, damage to refinery or pipeline infrastructure, political unrest, war, or other factors could impact us as well as our customers and other transportation companies.

Due to the capital-intensive nature, as well as the industry-specific requirements of the rail industry, high barriers of entry exist for potential new suppliers of core railroad items, such as locomotives and rolling stock equipment. As a result, we are dependent on certain key suppliers and manufacturers of locomotive and railroad items. Disruption to one or more of our key suppliers or manufacturers, including as a result of stopped or restricted production, labor stoppage or restriction, or significant supply shortage or outage could negatively impact our operating efficiency

and increase costs. Additionally, we compete with other industries for available capacity and raw materials used in the production of locomotives and certain track and rolling stock materials. Changes in the competitive landscapes of these limited supplier markets could also result in significantly increased prices or material shortages.

We may be negatively affected by energy prices. Fuel and energy costs have a significant impact on our operations. Volatility in energy prices could have a significant effect on a variety of items including, but not limited to: the economy; demand for transportation services; business related to the energy sector, including crude oil, natural gas, and coal; fuel prices; and, fuel surcharges, each of which could have a material impact on our business and results of operations. In addition, we may also experience a disruption in energy supplies as a result of new or increased regulation, as a result of war or geopolitical conflicts, weather-related events or natural disasters, or other factors beyond our control, which could have a material adverse effect on our business.

Pandemics, epidemics, or endemic diseases could further negatively impact us, our customers, our supply chain, and our operations. The magnitude and duration of a pandemic, epidemic, or endemic disease, and its impact on our customers and general economic conditions can influence the demand for our services and affect our revenues. In addition, such outbreaks could affect our operations and business continuity if a significant number of our essential employees, overall or in a key location, are unable to work from contraction of or exposure to the disease or if governmental orders prevent our employees or critical suppliers from working. To the extent such diseases adversely affect our business and financial results, they may also have the effect of heightening many of the other risks described in the risk factors included herein or may affect our operating and financial results in a manner that is not presently known to us.

Our business is capital intensive, and we must make capital decisions based upon expectations of future usage of our assets. We make significant investments in our railroad infrastructure, including railroad property, track infrastructure, locomotives, freight cars, intermodal equipment, technology, and other assets to support our network, much of which is costly and requires significant capital outlay. The amount and timing of capital investments depend on various factors, including expectations of future carload traffic. In many cases, we must make advance commitments to purchase or modify equipment prior to such equipment being needed. As a result, we must predict volume levels and other requirements and make commitments based on those projections. A significant variance in our expectations or projections could result in too much or too little equipment relative to our actual needs and volumes, thereby negatively impacting our operations or financial results.

TECHNOLOGY RISKS

A significant cybersecurity incident or other disruption to our technology infrastructure resulting from internal and external threats could disrupt our business operations. To conduct business, we extensively rely on information and operational technology systems. The threat landscape is vast, with potential attacks from cybercriminals, nation-states, state-sponsored actors and others including, but not limited to, service denials, unauthorized access, compromised equipment or rolling stock, extortion, or theft of data or money. As a result, our business continuity and disaster recovery plans and activities may not be sufficient for all eventualities, resulting in the potential for a data breach or significant service or operational disruption or failure involving one or more information or operational technology systems operated by us or under control of third parties, including computer hardware, software, cloud services and transportation and communications equipment. Such failures or disruptions can adversely impact our business by, among other things, preventing intercompany communications and disrupting operations that may result in direct or indirect monetary losses, damage to equipment or property, or loss of confidence in corporate competency. Any one or more of these events could have a material adverse effect on our results of operations, financial position, or operations. Although we maintain security programs designed to protect our information and operational technology systems, we are continually targeted by threat actors attempting to access our networks and we may be unable to detect or prevent a breach of our systems or disruption to our service in the future. In addition, while we have previously experienced technology outages and cybersecurity events that have impacted our systems and service, future events may result in more significant impacts to our operations, reputation or financial results. These potentially impactful future events could include service disruptions, unauthorized access to our systems, viruses, ransomware, and/or the compromise, acquisition, or destruction of our

data. We also could be impacted by cybersecurity events targeting third parties that we rely on for business operations, including third party vendors that have access to our systems or data and third parties who provide services and are in our supply chain. Such a direct or indirect cybersecurity incident could interrupt our service, cause safety failures or operational difficulties, decrease revenues, increase operating costs, impact our efficiency, damage our corporate reputation, and/or expose us to litigation or government action or increased regulation, which could result in penalties, fines or judgments. In addition, our failure to comply with or adhere to privacy-related or data protection laws and regulations could result in government investigations and proceedings against us, or litigation, resulting in adverse reputational impacts, penalties, and legal liability.

Our business may be seriously harmed if we fail to develop, implement, maintain, upgrade, enhance, protect and integrate our information or operational technology systems. If we fail to develop, acquire or implement new technology, or otherwise fail to maintain, protect or integrate our information or operational technology systems, we may suffer a competitive disadvantage within the rail industry and with companies providing alternative modes of transportation service. The techniques used by cybersecurity threat actors to obtain unauthorized access, disable or degrade service or sabotage systems change frequently, as data breaches and other cybersecurity events have become increasingly commonplace. Consequently, these techniques may be difficult to detect and cybersecurity events are therefore increasingly difficult to prevent. The rapid evolution and increased adoption of emerging technologies, such as artificial intelligence and machine learning, may make it more difficult to anticipate cybersecurity threats and implement adequate protective countermeasures. If we fail to adequately develop or maintain our information or operational technology systems or cybersecurity infrastructure, we may become increasingly vulnerable to cybersecurity events, or other breaches or disruptions to our information or operational technology systems.

LITIGATION RISKS

We may be subject to various claims and lawsuits that could result in significant expenditures. The nature of our business exposes us to the potential for various claims and litigation related to labor and employment, personal injury, commercial disputes, freight loss and other property damage, and other matters. Job-related personal injury and occupational claims are subject to the Federal Employer's Liability Act (FELA), which is applicable only to railroads. FELA's fault-based tort system produces results that are unpredictable and inconsistent as compared with a no-fault worker's compensation system. The variability inherent in this system could result in actual costs being different from the liability recorded.

A catastrophic rail accident, whether on our lines or another carrier's, involving any or all of release of hazardous materials, freight loss, property damage, personal injury, and environmental liability could compromise critical parts of our rail network. Losses associated with such an accident involving us could exceed our insurance coverage, resulting in a material adverse effect on our financial position or liquidity. Any material changes to current litigation trends could also have a material adverse effect on our financial position or liquidity to the extent not covered by insurance.

We have obtained insurance for potential losses for third-party liability and first-party property damages; however, insurance is available from a limited number of insurers and may not continue to be available or, if available, may not be obtainable on terms acceptable to us.

We are incurring significant expenditures as a result of claims and lawsuits arising from the Incident and the related Incident Proceedings, as described in "Incident Risks" above.

HUMAN CAPITAL RISKS

Failure to attract, retain, and transition key executive officers, or skilled professional or technical employees could adversely impact our business and operations. Our success depends on our ability to attract and retain skilled employees, including key executive officers to oversee our operational, productivity, marketing, and technological initiatives, as well as a sufficient number of skilled professional and craft employees to enable us to

efficiently conduct our operations. Difficulties in recruiting and retaining skilled employees, including train and engine workers, key executives, and other skilled professional and technical employees; the loss of such individuals; and/or our inability to successfully transition key executive, professional, technical, or skilled roles could each have a material adverse effect on our financial position, results of operations, and operations. The loss of one or more key employees could also result in the depletion of our institutional knowledge base and may result in our inability or increased difficulty in successfully transitioning key roles, which could materially adversely impact our business.

The vast majority of our employees belong to labor unions, and the renegotiation of labor agreements or any provisions thereof, or any strikes or work stoppages (including any entered into in connection with any such negotiations), could adversely affect our operations. Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions. In the third and fourth quarters of 2024, the Company reached tentative collective bargaining agreements with ten of these labor unions, a majority of which were subsequently ratified by union membership and became effective January 1, 2025. Future national labor agreements, or renegotiation of labor agreements or provisions of labor agreements, could significantly increase our costs for health care, wages, and other benefits. In addition, if our craft employees were to engage in or threaten a strike, work stoppage, or other slowdown, including in connection with the renegotiation of any collective bargaining agreements or any provisions thereof, we could experience a significant disruption in our operations, customer base, or belief in our ability to provide consistent service, thereby adversely affecting our operations or ability to provide services.

CLIMATE CHANGE RISKS

Severe weather and disasters have caused, and could again cause, significant business interruptions and expenditures. Severe weather conditions and other natural phenomena resulting from changing weather patterns and rising sea levels or other causes, including hurricanes, floods, fires, landslides, extreme temperatures, significant precipitation, and earthquakes, have caused, and may again cause damage to our network, our workforce to be unavailable, and us to be unable to use our equipment, or otherwise cause significant interruptions to our operations. Additionally, shifts in weather patterns caused by climate change are expected to increase the frequency, severity, or duration of certain adverse weather conditions, which could cause more significant business interruptions that result in increased costs, increased liabilities, and decreased revenues. Our inability to quickly and effectively restore operations following adverse weather and disasters could materially impact our business and results of operations. To the extent such weather events or natural disasters become more frequent or severe, disruptions to our business and those of our customers and costs to repair damaged property and equipment or maintain or resume operations could increase. Furthermore, climate change may contribute to an increase in the incidence and severity of natural disasters and adverse weather conditions and reduce the availability or increase the cost of insurance for such events.

Concern over climate change has led to significant federal, state, and international legislative and regulatory efforts to limit greenhouse gas (GHG) emissions. Restrictions, caps, taxes, or other legislative or regulatory controls on GHG emissions, including diesel exhaust, could significantly increase our operating costs and decrease the amount of traffic we handle.

In addition, legislation and regulation related to climate change or GHG emissions could negatively affect the markets we serve and our customers. Even without legislation or regulation, government incentives and adverse publicity relating to climate change or GHG emissions could negatively affect the markets for certain of the commodities we carry, or our customers that use commodities we carry to produce energy (including coal), use significant amounts of energy in producing or delivering the commodities we carry, or manufacture or produce goods that consume significant amounts of energy associated with GHG emissions.

MACROECONOMIC AND MARKET RISKS

We may be negatively impacted by changes in general economic conditions. Because our business is dependent on the rail shipping needs of our customers, negative changes in domestic and global economic conditions,

including reduced import and export volumes, could affect the producers and consumers of the freight we carry. Recessionary economic cycles and downturns in customers' business cycles, especially in market segments and industries where we have a significant concentration of customers, may substantially reduce our volumes, and lead to excess capacity in the industry, resulting in pressure on rates we are able to obtain for our services. Economic conditions could also result in bankruptcies of one or more of our customers. Changes in general economic conditions are beyond our control, and it may be difficult for us to adjust our business model. We are impacted by industrial production, inflation, unemployment, and consumer spending. We have been and may in the future be, materially impacted by adverse developments in these aspects of the economy.

The state of capital markets could adversely affect our liquidity. We rely on the capital markets to provide some of our capital requirements, including the issuance of debt instruments and the sale of certain receivables. Significant instability or disruptions of the capital markets, including the credit markets, or deterioration of our financial position due to internal or external factors could restrict or eliminate our access to, and/or significantly increase the cost of, various financing sources, including bank credit facilities and issuance of corporate bonds. Instability or disruptions of the capital markets and deterioration of our financial position, alone or in combination, could also result in a reduction of our credit rating to below investment grade, which could prohibit or restrict us from accessing external sources of short- and long-term debt financing and/or significantly increase the associated costs.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

CYBERSECURITY RISK MANAGEMENT AND STRATEGY

Process

We use a multi-layered defensive cybersecurity strategy based on the cyber security framework drafted by the U.S. Department of Commerce's National Institute of Standards and Technology (NIST). The NIST Cybersecurity Framework (NIST CSF) is a voluntary framework of best practices to identify, protect, detect, respond to, and recover from cybersecurity matters. Based on the NIST CSF, our processes to identify, assess, and manage material risks from cybersecurity threats includes the following:

Identify
We identify risks from cybersecurity threats by first developing and maintaining an understanding of those assets essential to our operation and reputation, as well as assets that could provide value to threat actors. Any cyber act is considered a potential risk if a threat actor can use it to reduce the value of an asset, reduce our ability to utilize or otherwise access the value of an asset, or surreptitiously gain or increase their access to an asset or its value.

Assess
We assess risks from cybersecurity threats by evaluating exposure of our assets to identified cyber risks, as well as potential impacts to our operations or reputation from our inability to access or utilize an asset or realize its value, or a threat actor's ability to gain access to an asset or its value. We further evaluate the potential materiality of these risks based on the potential impact to our operations or reputation.

Manage
We mitigate risks from cybersecurity threats by applying multiple layers of defense to ensure we have the continued ability to access or utilize an asset or its value, and deny threat actors the ability to gain or increase their access to an asset or its value. We prioritize defensive mechanisms, including administrative, procedural, and technical controls, according to their relative cost and reduction in risk based on the NIST CSF.

We further monitor, test, assess, and update these processes, including working with government agencies and peers to implement practices to guard against an evolving threat environment and to ensure we remain compliant with relevant regulatory requirements.

Integration into our Risk Management Framework

Our processes to assess, identify, and manage cybersecurity risks are expressly incorporated into our enterprise risk management (ERM) framework. Technology is one of the five primary risk categories addressed by the ERM framework, and cybersecurity is identified as a subcategory of the technology risk. Our ERM leadership team works with the Chief Information and Digital Officer (CIDO), the Senior Director of Information Security (SDIS) and other technology leaders to identify, define, and assess top areas of technology and cybersecurity risks, which are included in our ERM risk framework and mapped to the NIST CSF. Our internal ERM leadership meets regularly with our technology leadership team to review developments in our technology risk profile and works with the cybersecurity team to monitor key risk indicators linked to our cybersecurity risks. Any changes to the threat landscape are discussed and considered as adjustments to our risk profile.

Third-Party Engagement

We employ multiple service providers from time to time to perform periodic reviews and evaluations of our cybersecurity framework, the results of which are provided to and reviewed with management, with appropriate reporting to the Finance and Risk Management Committee (F&RM Committee) of the Board. These reviews encompass a broad range of areas, including information technology system resilience, cybersecurity risk assessments, information security program assessments, external threat environment reviews, internal cybersecurity policy compliance, and near-term incident response to identify or disconfirm potential involvement of a threat actor.

Oversight of Third-Party Providers

Within our purchasing and third-party vendor management programs, we require all vendors who handle our data as well as vendors who provide technology and data services - including hardware, software, staffing, and support - to maintain certain security protections including, but not limited to, compliance with applicable data protection laws and implementation of administrative, physical, and technical safeguards to protect our data, including how our data is stored, accessed, and transmitted. In addition, all providers within these service categories must execute a data security addendum that articulates specific security standards, cybersecurity insurance, and mandatory incident reporting protocols applicable to the underlying provision of services.

Risks

Please see Item 1A. Risk Factors - Technology Risks - “A significant cybersecurity incident or other disruption to our technology infrastructure resulting from internal and external threats could disrupt our business operations” for our disclosures regarding the most pertinent risks we may experience from cybersecurity threats.

As noted therein, regardless of the cause, a significant disruption or failure of one or more information or operational technology systems operated by us or under control of third parties can result in service disruptions, unauthorized access to our systems, viruses, ransomware, and/or compromise, acquisition, or destruction of our data.

Such a direct or indirect cybersecurity incident could interrupt our service, cause safety failures or operational difficulties, decrease revenues, increase operating costs, impact our efficiency, damage our corporate reputation, and/or expose us to litigation, government action, increased regulation, penalties, fines or judgments, any or all which may ultimately have a materially adverse effect on our results of operations, financial condition, reputation, and business (including our strategy of operating a resilient freight railroad).

While we have previously experienced technology outages and cybersecurity events that have impacted our systems and service, future events may result in more significant impacts to our operations, reputation, or financial results. As a result of these prior events, and given the potential risks that a technology outage or cybersecurity event would result in a materially adverse effect on our results of operations, financial condition, reputation, or business, we have conducted and will continue conducting, internal and third-party assessments of information technology and cybersecurity vulnerabilities, information technology resiliency, and our related processes and procedures, so that we can continue to identify and address key cybersecurity risks.

CYBERSECURITY GOVERNANCE

Board Oversight

The Norfolk Southern Board, both directly itself and indirectly through the F&RM Committee, has oversight of cybersecurity risks. The F&RM Committee receives periodic reports from the CIDO regarding the primary technology risks impacting the company, including risks impacting our information and operational systems, service resiliency, cybersecurity risks, and the related threat environment. Agendas for these periodic updates may be further adjusted to address any emerging risks or key topics in greater detail, including emerging regulations, best practices, cyber readiness, and third-party assessment results. Regular updates are also provided to the F&RM Committee regarding all material or potentially material cybersecurity incidents, including root causes, and identification of and progress towards, remediation activities through completion.

The Board receives a periodic update from the Chair of the F&RM Committee regarding the matters addressed by the F&RM Committee, as well as an annual report from the CIDO highlighting the emerging threat landscape, our progress executing on our defensive cybersecurity strategy, and a review of our cybersecurity incident investigation and response processes.

Management's Role

Our SDIS, reporting to the CIDO, is directly responsible for the assessment, oversight, and management of our enterprise-wide cybersecurity strategy and governance. Such individual has significant relevant experience in the area, including over 27 years of technology experience in various industries with 17 years focused on information security, as well as significant experience working closely with government agencies including the Federal Bureau of Investigation, the Transportation Security Agency, and the Department of Homeland Security. As noted above, our technology risk working group, comprised of leaders across the information technology, information security, and law departments, including our CIDO, SDIS, and Data Privacy Officer (DPO), among others, further monitor developments in the threat landscape so that key cybersecurity threats impacting the Company continue to be identified and prioritized.

Management and Board Reporting

Cybersecurity incidents are reported directly to the SDIS in accordance with the applicable incident response plan. The SDIS, together with the DPO, determine incident severity and response, and in turn report material or potentially material incidents to our internal 8-K subcommittee (comprised of senior leaders from the law, accounting, finance, investor relations, and communications departments), our CEO, and our Chief Legal Officer, who in turn notify the Chairs of the Board and the F&RM Committee. The Board is promptly notified prior to filing any 8-K disclosing any material or potentially material cybersecurity incidents, with the F&RM Committee provided further updates regarding root causes and remediation efforts.

We also have a cybersecurity incident response plan including specific responsive protocols administered by a predesignated incident response team, led by the SDIS and DPO and comprised of other members of management. This incident response team also conducts periodic table-top exercises with management to ensure adherence to our cybersecurity incident response plan.

In an effort to deter and detect cyber threats, we also periodically provide all employees with a data protection and cybersecurity awareness training program, which covers timely and relevant topics, including phishing, password protection, confidential data protection, asset use, and mobile security and further educates employees on the importance of and process for reporting all potential incidents immediately. We also use technology-based tools to mitigate cybersecurity risks and to bolster employee-based cybersecurity programs.

Item 3. Legal Proceedings

For information on our legal proceedings, see Note 18 “Commitments and Contingencies” in Item 8 “Notes to Consolidated Financial Statements.”

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers

Our executive officers generally are elected and designated annually by the Board at its first meeting held after the annual meeting of stockholders, and they hold office until their successors are elected. Executive officers also may be elected and designated throughout the year as the Board considers appropriate. There are no family relationships among our officers, nor any arrangement or understanding between any officer and any other person pursuant to which the officer was selected. The following table sets forth certain information, at February 1, 2025, relating to our officers.

Name, Age, Present Position	Business Experience During Past Five Years
Mark R. George, 57, President and Chief Executive Officer	Present position since September 11, 2024. Served as Executive Vice President and Chief Financial Officer from November 1, 2019 to September 11, 2024.
Ann A. Adams, 54, Chief Human Resources Officer	Present position since December 9, 2024. Served as Special Advisor to CEO from March 17, 2024 to December 9, 2024, and as Executive Vice President & Chief Transformation Officer from April 1, 2019 to March 16, 2024.
Anil Bhatt, 50, Executive Vice President and Chief Information and Digital Officer	Present position since August 19, 2024. Prior to joining Norfolk Southern, served in various positions at Elevance Health. Served as Global Chief Information Officer from December 2020 through August 2024 and Senior Vice President & Chief Technology Officer from August 2018 to December 2020.
John F. Orr, 61, Executive Vice President and Chief Operating Officer	Present position since March 20, 2024. Prior to joining Norfolk Southern, served as Executive Vice President, Chief Transformation Officer for Canadian Pacific Kansas City (CPKC) from April 2023 to March 2024 and Executive Vice President of Operations at Kansas City Southern from April 2021 to April 2023. Served more than three decades at Canadian National in various positions of increasing responsibility across Canada and North America, concluding career as Senior Vice President and Chief Transportation Officer.
Claude E. Elkins, Jr., 59, Executive Vice President and Chief Marketing Officer	Present position since December 1, 2021. Served as Vice President Industrial Products from April 1, 2018 to December 1, 2021.
Jason A. Zampi, 50, Executive Vice President and Chief Financial Officer	Present position since September 24, 2024. Served as Senior Vice President Finance and Treasurer from August 20, 2024 to September 24, 2024. Served as Vice President of Financial Planning and Analysis from June 1, 2020 to September 24, 2024. Served as Vice President and Controller from December 16, 2018 to June 1, 2020.
Claiborne L. Moore, 45, Vice President and Controller	Present position since March 1, 2022. Served as Assistant Vice President Corporate Accounting from March 15, 2019 to March 1, 2022.

PART II

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

STOCK INFORMATION

Common Stock is owned by 18,025 stockholders of record as of December 31, 2024, and is traded on the New York Stock Exchange under the symbol "NSC."

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares (or Units) Purchased[1]	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares that may yet be Purchased under Publicly Announced Plans or Programs[2]
October 1-31, 2024	-	$ -	-	$ 6,868,152,575
November 1-30, 2024	143	275.52	-	6,868,152,575
December 1-31, 2024	335	233.35	-	6,868,152,575
Total	478		-	

(1) Of this amount, 478 represent shares tendered by employees in connection with the exercise of stock options under the stockholder-approved Long-Term Incentive Plan (LTIP).

(2) On March 29, 2022, our Board of Directors authorized a new program for the repurchase of up to $10.0 billion of Common Stock beginning April 1, 2022. As of December 31, 2024, $6.9 billion remains authorized for repurchase, until such amount is exhausted.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and Notes. Refer to Item 8 "Notes to Consolidated Financial Statements" for all "Note" references.

OVERVIEW

Since 1827, Norfolk Southern Corporation and its predecessor companies have safely moved the goods and materials that drive the U.S. economy. Our dedicated team members deliver a wide variety of commodities annually for our customers, from agriculture products to consumer goods, and help them reduce carbon emissions by shipping via rail. We have the most extensive intermodal network in the eastern U.S. Our network serves a majority of the country's population and manufacturing base, with connections to every major container port on the Atlantic coast as well as major ports in the Gulf of Mexico and Great Lakes.

In 2024, we executed on various initiatives to operate our network more safely and efficiently, better serve our customers, and increase productivity in order to deliver improved financial performance. We enhanced our executive leadership team and continued to execute on our strategy of providing high-quality service to our customers to enable smart, sustainable growth and delivering on productivity initiatives. Additionally, we executed on several strategic initiatives, including the purchase of the Cincinnati Southern Railway, sales of certain railway lines, and completion of targeted rationalization and restructuring efforts, to further advance our organizational objectives. Furthermore, we continued our efforts related to the Eastern Ohio Incident (as defined and further described in Note 18 in the Notes to the Consolidated Financial Statements), including the pursuit of recoveries under our insurance programs.

Our operational improvements during the year, while handling 5% higher volumes, helped drive improvements to income from railway operations, diluted earnings per share, and railway operating ratio (a measure of the amount of operating revenues consumed by operating expenses). For the full year, we achieved an operating ratio of 66.4%, and an adjusted operating ratio of 65.8% (see our non-GAAP reconciliations beginning on page K26), both of which improved on a year-over-year basis. We remain committed to being a safe, productive, resilient, and efficient railroad with industry-competitive margins.

SUMMARIZED RESULTS OF OPERATIONS

	2024	2023	2022	2024 vs. 2023	2023 vs. 2022
	($ in millions, except per share amounts)			*(% change)*	
Railway operating revenues	$ 12,123	$ 12,156	$ 12,745	-%	(5%)
Railway operating expenses	$ 8,052	$ 9,305	$ 7,936	(13%)	17%
Income from railway operations	$ 4,071	$ 2,851	$ 4,809	43%	(41%)
Net income	$ 2,622	$ 1,827	$ 3,270	44%	(44%)
Diluted earnings per share	$ 11.57	$ 8.02	$ 13.88	44%	(42%)
Railway operating ratio (percent)	66.4	76.5	62.3	(13%)	23%

Income from railway operations, net income and diluted earnings per share increased in 2024 compared to 2023, primarily as a result of lower railway operating expenses. The reduction in our operating expenses includes lower net expenses related to the Eastern Ohio Incident and $433 million of gains on the sale of railway lines. Railway operating revenues were slightly lower as decreased fuel surcharge revenue, an adverse mix of traffic, and decreased pricing were nearly offset by increased volumes. Our railway operating ratio improved to 66.4 percent.

Income from railway operations, net income and diluted earnings per share declined in 2023 compared to 2022, driven by expenses incurred with our response efforts to the Incident, lower railway operating revenues, and higher

non-Incident-related railway operating expenses. Railway operating revenues declined 5% due to lower average revenue per unit, the result of lower fuel surcharge revenue and decreased intermodal storage service revenues partially offset by favorable pricing and mix. Additionally, lower volumes contributed to the decline in revenues. Net expenses associated with the Incident for the year 2023 were $1.1 billion. In addition to costs resulting from the Incident, railway operating expenses increased due to inflationary pressures, investments in operational resiliency, and higher service-related costs, offset partially by lower fuel prices. The decline in net income and diluted earnings per share also reflects the absence of a prior year $136 million deferred tax benefit, a result of an enactment of a change in the corporate income tax rate in the Commonwealth of Pennsylvania in 2022. Railway operating ratio deteriorated to 76.5 percent.

The following tables adjust our 2024 and 2023 U.S. Generally Accepted Accounting Principles (GAAP) financial results to exclude gains on railway line sales, restructuring and other charges (including the curtailment gain on our other postretirement benefit plan which is included in "Other income - net"), shareholder advisory costs, and a deferred income tax adjustment, all which occurred in 2024, as well as the effects of the Incident that were present in both years. The income tax effects of these non-GAAP adjustments were calculated based on the applicable tax rates to which the non-GAAP adjustments related. We use these non-GAAP financial measures internally and believe this information provides useful supplemental information to investors to facilitate making period-to-period comparisons by excluding these items. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant to be considered in isolation from, or as a substitute for, the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similar measures presented by other companies.

Non-GAAP Reconciliation for 2024

	Reported (GAAP)	Gains on Railway Line Sales	Restructuring and Other Charges	Eastern Ohio Incident	Shareholder Advisory Costs	Deferred Income Tax Adjustment	Adjusted (non-GAAP)
	($ in millions, except per share amounts)						
Railway operating expenses	$ 8,052	$ 433	$ (183)	$ (325)	$ -	$ -	$ 7,977
Income from railway operations	$ 4,071	$ (433)	$ 183	$ 325	$ -	$ -	$ 4,146
Net income	$ 2,622	$ (327)	$ 125	$ 247	$ 44	$ (27)	$ 2,684
Diluted earnings per share	$ 11.57	$ (1.44)	$ 0.55	$ 1.09	$ 0.20	$ (0.12)	$ 11.85
Railway operating ratio (percent)	66.4	3.6	(1.5)	(2.7)	-	-	65.8

	Non-GAAP Reconciliation for 2023		
	Reported (GAAP)	Eastern Ohio Incident	Adjusted (non-GAAP)
	($ in millions, except per share amounts)		
Railway operating expenses	$ 9,305	$ (1,116)	$ 8,189
Income from railway operations	$ 2,851	$ 1,116	$ 3,967
Net income	$ 1,827	$ 846	$ 2,673
Diluted earnings per share	$ 8.02	$ 3.72	$ 11.74
Railway operating ratio (percent)	76.5	(9.1)	67.4

In the table below, references to 2024 and 2023 results and related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables above.

	Adjusted 2024 (Non-GAAP)	Adjusted 2023 (Non-GAAP)	2022	Adjusted 2024 (Non-GAAP) vs. Adjusted 2023 (Non-GAAP)	Adjusted 2023 (Non-GAAP) vs. 2022
	($ in millions, except per share amounts)			*(% change)*	
Railway operating expenses	$ 7,977	$ 8,189	$ 7,936	(3%)	3%
Income from railway operations	$ 4,146	$ 3,967	$ 4,809	5%	(18%)
Net income	$ 2,684	$ 2,673	$ 3,270	-%	(18%)
Diluted earnings per share	$ 11.85	$ 11.74	$ 13.88	1%	(15%)
Railway operating ratio (percent)	65.8	67.4	62.3	(2%)	8%

On an adjusted basis, income from railway operations in 2024 increased due to lower adjusted railway operating expenses, with lower fuel prices, decreased costs of purchased services, and lower other expenses contributing significantly to the overall decline, and more than offsetting the decline in revenue. Lower other income-net and higher interest expense on debt contributed to net income and diluted earnings per share that were only up slightly compared to the prior year.

In 2023, on a non-GAAP basis excluding the impact of direct costs resulting from the Incident, income from railway operations decreased due to lower railway operating revenues and higher railway operating expenses. Railway operating revenues declined due to decreased fuel surcharge revenue, decreased intermodal storage revenues, and lower volume, partially offset by increased pricing and favorable mix compared to the prior year. Railway operating expenses increased due to inflationary pressures, investments in operational resiliency, and higher service-related costs, partially offset by lower fuel prices.

DETAILED RESULTS OF OPERATIONS

Railway Operating Revenues

The following tables present a three-year comparison of revenues, volumes (units), and average revenue per unit by commodity group.

	Revenues			2024	2023
	2024	2023	2022	vs. 2023	vs. 2022
	($ in millions)			*(% change)*	
Merchandise:					
Agriculture, forest and consumer products	$ 2,521	$ 2,530	$ 2,493	-%	1%
Chemicals	2,123	2,054	2,148	3%	(4%)
Metals and construction	1,682	1,634	1,652	3%	(1%)
Automotive	1,144	1,135	1,038	1%	9%
Merchandise	7,470	7,353	7,331	2%	-%
Intermodal	3,042	3,090	3,681	(2%)	(16%)
Coal	1,611	1,713	1,733	(6%)	(1%)
Total	$ 12,123	$ 12,156	$ 12,745	-%	(5%)

	Units			2024	2023
	2024	2023	2022	vs. 2023	vs. 2022
	(in thousands)			*(% change)*	
Merchandise:					
Agriculture, forest and consumer products	741.7	734.3	723.0	1%	2%
Chemicals	518.3	515.0	540.1	1%	(5%)
Metals and construction	641.6	634.1	634.6	1%	-%
Automotive	362.7	361.5	339.1	-%	7%
Merchandise	2,264.3	2,244.9	2,236.8	1%	-%
Intermodal	4,107.7	3,822.4	3,913.1	7%	(2%)
Coal	684.8	677.1	684.6	1%	(1%)
Total	7,056.8	6,744.4	6,834.5	5%	(1%)

	Revenue per Unit			2024	2023
	2024	2023	2022	vs. 2023	vs. 2022
	($ per unit)			*(% change)*	
Merchandise:					
Agriculture, forest and consumer products	$ 3,399	$ 3,445	$ 3,448	(1%)	-%
Chemicals	4,096	3,989	3,978	3%	-%
Metals and construction	2,621	2,577	2,604	2%	(1%)
Automotive	3,155	3,140	3,059	-%	3%
Merchandise	3,299	3,275	3,277	1%	-%
Intermodal	740	808	941	(8%)	(14%)
Coal	2,352	2,530	2,532	(7%)	-%
Total	1,718	1,802	1,865	(5%)	(3%)

Revenues decreased $33 million in 2024 and $589 million in 2023 compared to the prior years. Revenues decreased in 2024 as a result of lower average revenue per unit, driven by lower fuel surcharge revenue, adverse mix, and decreased pricing, partially offset by higher volume. Revenues declined in 2023 as a result of lower average revenue per unit, driven by decreases in fuel surcharge and intermodal storage revenues, and volume declines.

The table below reflects the components of the revenue change by major commodity group.

	2024 vs. 2023 Increase (Decrease)			2023 vs. 2022 Increase (Decrease)		
	($ in millions)					
	Merchandise	**Intermodal**	**Coal**	**Merchandise**	**Intermodal**	**Coal**
Volume	$ 64	$ 231	$ 19	$ 26	$ (85)	$ (19)
Fuel surcharge revenue	(131)	(101)	(29)	(119)	(208)	(23)
Rate, mix and other	184	(178)	(92)	115	(298)	22
Total	$ 117	$ (48)	$ (102)	$ 22	$ (591)	$ (20)

Approximately 95% of our revenue base is covered by contracts that include negotiated fuel surcharges. Fuel surcharge revenues totaled $962 million, $1.2 billion, and $1.6 billion in 2024, 2023, and 2022, respectively. The decline in fuel surcharge revenues in each period was primarily driven by fluctuations in fuel commodity prices.

For 2025, we expect that revenue will increase driven by higher volumes.

MERCHANDISE revenues increased in both 2024 and 2023 compared with the prior years. In 2024, revenues rose as volume was higher for all commodity groups and pricing gains more than offset lower fuel surcharge revenue. In 2023, revenues were slightly higher as pricing and volume gains were nearly offset by lower fuel surcharge revenue and unfavorable mix. Increased volumes in automotive and agriculture, forest and consumer shipments were partially offset by decreased chemicals shipments.

Agriculture, forest and consumer products revenues decreased slightly in 2024 but increased in 2023 compared with the prior years. In 2024, the decrease was the result of lower average revenue per unit driven by lower fuel surcharge revenue, partially offset by increased price, and increased volume. Increased volume in soybeans, corn, and feed were partially offset by lower volume in fertilizers and ethanol. Soybean volume increased due to spot opportunities. Increased corn and feed volumes were the result of customers shifting from truck to rail service to meet market demands. The decrease in fertilizer volume was driven by lower potash shipments due to customer operational issues and cost pressures. Ethanol volume declined primarily as a result of decreased demand. In 2023, higher revenues were the result of increased volume. Average revenue per unit was flat, the result of lower fuel surcharge revenue offset by pricing gains. Increases in ethanol and fertilizer shipments more than offset declines in shipments of wood chips and graphic paper. Increased market demand led to volume gains in ethanol and fertilizer. Volume declines in wood chips were due to customer mill closures, while lower market demand led to the decline in graphic paper.

Chemicals revenues increased in 2024 but decreased in 2023 compared with the prior years. In 2024, the increase in revenues was driven by higher average revenue per unit driven by increased price, partially offset by lower fuel surcharge revenue, and volume growth. Solid waste and organic chemicals volume increased due to stronger demand. These increases were slightly offset by declines in crude oil and petroleum products. Volume declines in crude oil were due to a market share shift, while declines in petroleum were related to the conclusion of a spot opportunity handled last year to support a customer during a refinery outage. In 2023, the decrease was as a result

of volume declines. Reduced shipments of crude oil, organic chemicals, and natural gas liquids, more than offset the increases in solid waste and other petroleum products. Volume declines for crude oil were driven by soft demand in the energy markets. Organic chemicals and natural gas liquids volume declined as a result of lower demand. Volume gains in solid waste were due to growth with existing customers, while the gains in petroleum products were due to growth with existing customers and new business opportunities.

Metals and construction revenues were higher in 2024 but lower in 2023 compared with the prior years. In 2024, the increase was driven by higher average revenue per unit due to favorable price, partially offset by lower fuel surcharge revenue, and higher volume. Increased volume was due to higher demand in aggregates, kaolin, miscellaneous construction, and scrap metal, partially offset by lower demand for coil steel shipments. In 2023, the decline in revenue was driven by lower average revenue per unit, the result of decreased fuel surcharge revenue partially offset by increased price. Volumes were nearly unchanged as reduced shipments of kaolin and construction materials were offset by volume gains in coil steel and scrap metal. The volume declines in kaolin were largely driven by lower demand, while the declines in construction materials were due to lower demand, extended cycle times and service challenges. Gains in coil steel volume were due to increased equipment available to handle demand, while scrap metal volume increased due to higher demand.

Automotive revenues rose in both 2024 and 2023 compared with the prior years. The increase in revenues in 2024 was driven by slightly higher average revenue per unit driven by increased price, partially offset by lower fuel surcharge revenue, and slightly higher volume. Volume increases were due to improvements in equipment availability and their cycle time paired with higher demand, mostly offset by reduced production and quality holds at certain manufacturers, and extended plant shutdowns. The increase in revenues in 2023 was driven by increased volume and higher average revenue per unit, driven by favorable price. Volume increases were due to higher finished vehicle inventory levels available for rail transportation and improved equipment cycle times.

INTERMODAL revenues decreased in both 2024 and 2023 compared with the prior years. The decrease in 2024 was the result of lower average revenue per unit, driven by decreased pricing, lower fuel surcharge revenue, adverse mix, and declines in storage service revenues, partially offset by higher volume. The decrease in 2023 was the result of lower average revenue per unit, driven by reduced storage service revenues and lower fuel surcharge revenue, and decreased volume.

Intermodal units by market were as follows:

	2024	2023	2022	2024 vs. 2023	2023 vs. 2022
	(units in thousands)			*(% change)*	
Domestic	2,500.0	2,371.6	2,573.6	5%	(8%)
International	1,607.7	1,450.8	1,339.5	11%	8%
Total	4,107.7	3,822.4	3,913.1	7%	(2%)

Domestic volume increased in 2024 but decreased in 2023 compared with the prior years. In 2024, volume increased due to growth in new and existing customers and improved service, partially offset by reduced demand for premium shipments. In 2023, volume declined due to a decrease in freight demand as a result of reduced consumer consumption combined with high inventories, and increased truck competition.

International volume increased in both 2024 and 2023. The increase in 2024 was driven by increased demand, growth in existing customers, and increased movements of empty containers. The increase in 2023 was driven by ocean carriers favoring inland point intermodal traffic, partially offset by a decrease in imports.

COAL revenues decreased in 2024 and 2023 compared with the prior years. The decrease in 2024 was a result of lower average revenue per unit, driven by decreased pricing and lower fuel surcharge revenue, partially offset by positive mix and increased volume. The decrease in 2023 was a result of decreased volumes. Average revenue per unit was flat as lower fuel surcharge revenue and pricing declines were offset by positive mix.

As shown in the following table, total tonnage increased in 2024 but decreased in 2023 compared to prior years.

	2024	2023	2022	2024 vs. 2023	2023 vs. 2022
	(tons in thousands)			*(% change)*	
Utility	29,577	30,419	35,705	(3%)	(15%)
Export	33,309	31,005	25,887	7%	20%
Domestic metallurgical	10,088	11,096	11,307	(9%)	(2%)
Industrial	3,728	3,372	3,765	11%	(10%)
Total	76,702	75,892	76,664	1%	(1%)

Utility coal tonnage decreased in both 2024 and 2023 compared with the prior years. The decline in 2024 was due to reduced demand from continued low natural gas prices and high stockpiles. The decrease in 2023 was due to low natural gas prices, high stockpiles, and unplanned customer outages.

Export coal tonnage increased in both 2024 and 2023 compared with the prior years. The increase in 2024 was due to growth with our customers and increased production. The increase in 2023 was a result of increased demand and coal supply.

Domestic metallurgical coal tonnage decreased in both 2024 and 2023 compared with the prior years. The decrease in 2024 was as a result of reduced customer demand. The decrease in 2023 was due to reduced coke shipments resulting from idled customer facilities.

Industrial coal tonnage increased in 2024 but decreased in 2023 compared with the prior years. The growth in 2024 was due to higher demand. The decrease in 2023 was due to reduced coal shipments related to customer sourcing changes.

Railway Operating Expenses

Railway operating expenses summarized by major classifications were as follows:

	2024	2023	2022	2024 vs. 2023	2023 vs. 2022
	($ in millions)			*(% change)*	
Compensation and benefits	$ 2,823	$ 2,819	$ 2,621	-%	8%
Purchased services	1,655	1,683	1,565	(2%)	8%
Equipment rents	393	387	357	2%	8%
Fuel	987	1,170	1,459	(16%)	(20%)
Depreciation	1,353	1,298	1,221	4%	6%
Materials	369	364	283	1%	29%
Claims	237	242	270	(2%)	(10%)
Other	(273)	226	160	(221%)	41%
Restructuring and other charges	183	-	-		
Eastern Ohio incident	325	1,116	-	(71%)	
Total	$ 8,052	$ 9,305	$ 7,936	(13%)	17%

In 2024, the decline in railway operating expenses reflects lower net expenses related to the Eastern Ohio incident (Note 18), higher gains on operating property sales, including certain gains on railway line sales (Note 8), and lower fuel prices, partially offset by restructuring and other charges (Note 3), and increased depreciation on our higher asset base. In 2023, expenses increased as we incurred $1.1 billion of costs related to environmental matters and legal proceedings resulting from the Incident (Note 18). Additionally, railway operating expenses reflected higher costs due to inflationary pressures, investments in operational resiliency, and higher service-related costs. Partially offsetting these increases were the impacts of lower fuel prices and the absence of retroactive wage increases recorded in 2022.

Compensation and benefits increased in 2024, reflecting changes in:

- pay rates (up $91 million),
- incentive and stock-based compensation (up $56 million),
- overtime (down $37 million),
- employee activity levels (down $68 million), and
- other (down $38 million).

In 2023, compensation and benefits increased, a result of changes in:

- employee activity levels (up $138 million),
- pay rates (up $86 million),
- overtime (up $9 million),
- incentive and stock-based compensation (down $30 million), and
- other (down $5 million).

Our employment averaged 20,200 in 2024, compared with 20,300 in 2023, and 18,900 in 2022.

Purchased services includes the costs of services purchased from external vendors and contractors, including the net costs of operating joint facilities with other railroads. The decrease in purchased services in 2024 was due to lower lease costs and declines in technology-related and operational expenses, partially offset by higher volume-related expenses and Conrail-related activity. The increase in purchased services in 2023 was due to higher technology-related costs, increased operational and transportation expenses, and higher engineering activity.

Equipment rents, which includes our cost of using equipment (mostly freight cars) owned by other railroads or private owners less the rent paid to us for the use of our equipment, increased in both periods. In 2024, the increase was due to increased automotive and intermodal equipment expenses as a result of higher volumes. In 2023, the increase was due to increased intermodal equipment expenses, higher freight car lease costs, and decreased equity in TTX Company's (TTX) earnings.

Fuel expense, which includes the cost of locomotive fuel as well as other fuel used in railway operations, decreased in both 2024 and 2023. The decrease in both periods was due to lower locomotive fuel prices (down 15% in 2024 and 20% in 2023), which decreased fuel expense by $159 million and $275 million in 2024 and 2023, respectively. Locomotive fuel consumption was down in 2024 and nearly flat in 2023 compared to prior periods. We consumed 373 million gallons of diesel fuel in 2024, compared with 377 million gallons in 2023 and 376 million gallons in 2022.

Depreciation expense increased in both periods compared to the prior years, reflecting reinvestment in our infrastructure, rolling stock, and technology.

Materials expense increased in both 2024 and 2023. The increase in 2024 was due to higher freight car repairs expense, partially offset by lower locomotive materials spending. The increase in 2023 was due to increased locomotive, freight car, and track materials costs.

Claims expense includes costs related to personal injury, property damage, and environmental matters. Claims expense decreased in both 2024 and 2023 compared to the prior years. The decrease in 2024 is the result of lower personal injury case development and declines in lading and property damage expenses. These were partially offset by the absence of a prior-year claims-related recovery and higher insurance costs. The decrease in 2023 was primarily the result of lower personal injury case development, lower costs related to environmental remediation matters unrelated to the Incident, and a claims-related recovery.

Other expense decreased in 2024 primarily due to increased gains from operating property sales, lower non-income-based taxes, and lower relocation and travel-related expenses. Gains from operating property sales includes $433 million of gains on the sale of railway lines in the states of Virginia and North Carolina. These transactions are described further in Note 8 in the Notes to Consolidated Financial Statements. The increase in 2023 was primarily due to lower gains from operating property sales and increased travel-related expenses. Gains from operating property sales amounted to $490 million, $43 million, and $76 million in 2024, 2023, and 2022, respectively.

Restructuring and other charges

In 2024, we recorded $183 million in restructuring and other charges. During the year, we completed voluntary and involuntary separation programs that reduced our management workforce. Additionally, we ceased development of certain technology projects that had not been placed into service. We also wrote down certain specialized equipment to its net realizable value, reflecting the planned disposition of that asset class. Additionally, we incurred costs associated the appointment of our chief operating officer. See Notes 3 and 13 in the Notes to Consolidated Financial Statements for additional information.

Eastern Ohio incident

During 2024, we incurred net expenses of $325 million associated with the Incident, including additional costs associated with environmental matters and legal proceedings. The total amount recorded in 2024 is net of $650 million of insurance recoveries, resulting from claims made under our insurance policies in effect at the time of the Incident. During 2023, we recorded $1.1 billion for costs primarily associated with environmental matters and legal proceedings. We recorded $101 million of recoveries from claims made under our insurance policies, which are included in the total amount recorded in 2023. Our cash expenditures attributable to the Incident, net of insurance proceeds received, were $119 million and $652 million in 2024 and 2023, respectively, and which are presented in "Net cash provided by operating activities" on the Consolidated Statements of Cash Flows. For further details regarding the Incident, see Note 18 in Notes to Consolidated Financial Statements.

Other Income - Net

Other income - net decreased in 2024 but increased in 2023. The decrease in 2024 reflects costs associated with shareholder matters, lower returns on corporate-owned life insurance (COLI), and higher pension and other postretirement benefits expense, partially offset by a $20 million curtailment gain on our other postretirement benefit plan as a result of our voluntary and involuntary separation programs (Note 3). The increase in 2023 was the result of higher net returns on COLI and increased interest income, partially offset by lower gains from non-operating property sales.

Income Taxes

The effective income tax rate was 21.2% in 2024, compared with 21.3% in 2023 and 20.8% in 2022. The current year reflects a $15 million deferred income tax benefit due to a change in a state corporate income tax rate and a $27 million deferred income tax benefit from subsidiary restructuring. These benefits were partially offset by the absence of certain business tax credits recognized in the prior year. The 2023 effective rate benefited from tax credits and higher COLI returns offset by reduced benefits from stock-based compensation. The effective income tax rate in 2022 reflects favorable benefits associated with stock-based compensation and various state law changes (Note 5).

For 2025, we expect an effective income tax rate between 23% and 24%.

FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

Cash provided by operating activities, our principal source of liquidity, was $4.1 billion in 2024, $3.2 billion in 2023, and $4.2 billion in 2022. The increase in 2024 reflects improved operating results. The decrease in 2023 reflects lower operating results, offset in part by changes in working capital. We had negative working capital of $357 million at December 31, 2024 and working capital of $639 million at December 31, 2023. Cash and cash equivalents totaled $1.6 billion at both December 31, 2024, and December 31, 2023. We expect that cash on hand combined with cash provided by operating activities will be sufficient to meet our ongoing obligations. In addition, we believe our currently-available borrowing capacity, access to additional financing, ability to reduce shareholder distributions, and ability to moderate or defer property additions provide additional flexibility to meet our ongoing obligations in the short- and long-term.

Contractual obligations at December 31, 2024, including those that may have material cash requirements, include interest on fixed-rate long-term debt, long-term debt (Note 10), unconditional purchase obligations (Note 18), long-term advances from Conrail Inc. (Conrail) (Note 7), operating leases (Note 11), agreements with Consolidated Rail Corporation (CRC) (Note 7), and unrecognized tax benefits (Note 5).

	Total	2025	2026 - 2027	2028 - 2029	2030 and Subsequent
			($ in millions)		
Interest on fixed-rate long-term debt	$ 19,413	$ 776	$ 1,472	$ 1,383	$ 15,782
Long-term debt principal	18,108	555	1,223	1,212	15,118
Unconditional purchase obligations	1,225	519	455	95	156
Long-term advances from Conrail	534	-	-	-	534
Operating leases	314	89	116	62	47
Agreements with CRC	209	47	94	68	-
Unrecognized tax benefits*	82	-	-	-	82
Total	$ 39,885	$ 1,986	$ 3,360	$ 2,820	$ 31,719

* This amount is shown in the 2030 and Subsequent column because the year of settlement cannot be reasonably estimated.

Off balance sheet arrangements consist primarily of unrecognized obligations, including future interest payments on fixed-rate long-term debt and unconditional purchase obligations, which are included in the table above. Additionally, in connection with our ownership of an equity method investment, we have the option to acquire an intermodal terminal located in the southern U.S. for an amount that will be determined subsequent to the potential exercise of that option. Our option to purchase the terminal expires in the second quarter of 2025.

Cash used in investing activities was $2.8 billion in 2024, $2.2 billion in 2023, and $1.6 billion in 2022. The increase in 2024 was driven by the acquisition of the assets of the CSR, partially offset by higher borrowings against our COLI policies and increased proceeds from property sales. Please see Note 8 in the Notes to Consolidated Financial Statements for additional details on certain railway line sales and a discussion of the acquisition of the CSR assets. In 2023, the increase was primarily driven by higher property additions and lower proceeds from property sales.

Capital spending and track and equipment statistics can be found within the “Railway Property” section of Part I of this report on Form 10-K. For 2025, we expect property additions to approximate $2.2 billion.

Cash used in financing activities was $1.2 billion in 2024, while cash provided by financing activities was $115 million in 2023, and cash used in financing activities was $3.0 billion in 2022. The increase in cash used in financing activities in 2024 reflects lower proceeds from borrowing partially offset by the absence of repurchases of Common Stock. In 2023, the increase in cash provided by financing activities reflects lower repurchases of Common Stock and increased proceeds from borrowings, partially offset by higher debt repayments.

We did not repurchase any Common Stock during 2024, while we repurchased $622 million in 2023 and $3.1 billion in 2022, which resulted in the retirement of 2.8 million and 12.6 million shares in 2023 and 2022, respectively. As of December 31, 2024, $6.9 billion remains authorized by our Board of Directors for repurchase. The timing and volume of future share repurchases will be guided by our assessment of market conditions and other pertinent factors. Repurchases may be executed in the open market, through derivatives, accelerated repurchase and other negotiated transactions and through plans designed to comply with Rule 10b5-1(c) and Rule 10b-18 under the

Securities and Exchange Act of 1934. Any near-term purchases under the program are expected to be made with internally-generated cash, cash on hand, or proceeds from borrowings.

In June 2024, we entered into an agreement that provides us the ability to issue up to $800 million of unsecured commercial paper and is backed by our credit agreement. The unsecured short-term commercial paper program provides for borrowing at prevailing rates and includes covenants. At December 31, 2024, we had no outstanding commercial paper.

In May 2024, we renewed our accounts receivable securitization program with a maximum borrowing capacity of $400 million. Amounts under our accounts receivable securitization program are borrowed and repaid from time to time in the ordinary course for general corporate and cash management purposes. The term of our accounts receivable securitization program expires in May 2025. We had no amounts outstanding under this program and our available borrowing capacity was $400 million at both December 31, 2024 and December 31, 2023.

In January 2024, we renewed and amended our $800 million credit agreement. The amended agreement expires in January 2029, and provides for borrowings at prevailing rates and includes covenants. We had no amounts outstanding under this facility at either December 31, 2024 or December 31, 2023, and we are in compliance with all of its covenants.

In January 2024, we also entered into a term loan credit agreement that established a 364-day, $1.0 billion, unsecured delayed draw term loan facility under which we could borrow for general corporate purposes. The term loan credit agreement provided for borrowing at prevailing rates and included covenants that align with the $800 million credit agreement. The term loan expired undrawn in October 2024.

In addition, we have investments in general purpose COLI policies and had the ability to borrow against these policies. We had borrowed $605 million against these policies at December 31, 2024 and no amounts borrowed at December 31, 2023. Our remaining borrowing capacity was $40 million and $640 million at December 31, 2024 and December 31, 2023, respectively. In January 2025, we repaid all amounts that were borrowed against these policies at December 31, 2024.

Our debt-to-total capitalization ratio was 54.6% at December 31, 2024, compared with 57.3% at December 31, 2023. We discuss our credit agreement and our accounts receivable securitization program in Note 10. Upcoming annual debt maturities are also disclosed in Note 10. Overall, our goal is to maintain a capital structure with appropriate leverage to support our business strategy and provide flexibility through business cycles.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions may require judgment about matters that are inherently uncertain, and future events are likely to occur that may require us to make changes to these estimates and assumptions. Accordingly, we regularly review these estimates and assumptions based on historical experience, changes in the business environment, and other factors we believe to be reasonable under the circumstances.

Incident Contingencies

We are currently involved in certain environmental response and remediation activities and subject to numerous legal proceedings and regulatory inquiries and investigations relating to the Incident. We have accrued estimates of the probable and reasonably estimable costs for the resolution of these matters. Our environmental estimates are based upon types of remediation efforts currently anticipated, the volume of contaminants in the impacted areas, and governmental oversight and other costs, amongst other factors. Estimates associated with the legal proceedings to

which we are subject are based on information that is currently available, including but not limited to an assessment of the proceedings and the potential and likely results of such proceedings.

Our current estimates of future environmental cleanup and remediation liabilities related to the Incident may change over time due to various factors, including but not limited to, the nature and extent of required future cleanup and removal activities (including those resulting from soil, water, sediment, and air assessment and investigative activities conducted at the site), and the extent and duration of governmental oversight, amongst other factors. Additionally, the final outcome of any of the legal proceedings and regulatory inquiries and investigations cannot be predicted with certainty, and developments related to the progress of such legal proceedings, inquiries, or investigations or other unfavorable or unexpected outcomes could result in additional costs or new or additionally accrued amounts that could be material to our results of operations in any particular year. Furthermore, certain costs may be recoverable under our insurance policies in effect at the date of the Incident or from third parties. Any amounts that are recoverable under our insurance policies or from third parties will be reflected in the period in which recovery is considered probable.

See Note 18 for more detailed information as it pertains to these contingencies.

Pensions and Other Postretirement Benefits

Accounting for pensions and other postretirement benefit plans requires us to make several estimates and assumptions (Note 13). These include the expected rate of return from investment of the plans' assets and the expected retirement age of employees as well as their projected earnings and mortality. In addition, the amounts recorded are affected by changes in the interest rate environment because the associated liabilities are discounted to their present value. We make these estimates based on our historical experience and other information we deem pertinent under the circumstances (for example, expectations of future stock market performance). We utilize an independent actuarial consulting firm's studies to assist us in selecting appropriate actuarial assumptions and valuing related liabilities.

For 2024, we assumed a long-term investment rate of return of 8.0%, which was supported by our long-term total rate of return on pension plan assets since inception, as well as our expectation of future returns. A one-percentage point decrease to this rate of return assumption would result in a $24 million increase in annual pension expense. We review assumptions related to our defined benefit plans annually, and while changes are likely to occur in assumptions concerning retirement age, projected earnings, and mortality, they are not expected to have a material effect on our net pension expense or net pension liability in the future. The net pension liability is recorded at net present value using discount rates that are based on the current interest rate environment in light of the timing of expected benefit payments. We utilize analyses in which the projected annual cash flows from the pension and postretirement benefit plans are matched with yield curves based on an appropriate universe of high-quality corporate bonds. We use the results of the yield curve analyses to select the discount rates that match the payment streams of the benefits in these plans. A one-percentage point decrease to this discount rate assumption would result in a $14 million increase in annual pension expense.

Properties and Depreciation

Most of our assets are long-lived railway properties (Note 8). "Properties" are stated principally at cost and are depreciated using the group method whereby assets with similar characteristics, use, and expected lives are grouped together in asset classes and depreciated using a composite depreciation rate. See Note 1 for a more detailed discussion of assumptions and estimates.

Expenditures, including those on leased assets, that extend an asset's useful life or increase its utility are capitalized. Expenditures capitalized include those that are directly related to a capital project and may include materials, labor, and other direct costs, in addition to an allocable portion of indirect costs that relate to a capital project. A significant portion of our annual capital spending relates to self-constructed assets. Costs related to repairs and

maintenance activities that, in our judgment, do not extend an asset's useful life or increase its utility are expensed when such repairs are performed.

Depreciation expense for 2024 totaled $1.4 billion. Our composite depreciation rates for 2024 are disclosed in Note 8; a one-year increase (or decrease) in the estimated average useful lives of depreciable assets would have resulted in an approximate $51 million decrease (or increase) to annual depreciation expense.

Personal Injury

Claims expense, included in "Materials and other" in the Consolidated Statements of Income, includes our estimate of costs for personal injuries.

To aid in valuing our personal injury liability and determining the amount to accrue with respect to such claims during the year, we utilize studies prepared by an independent actuarial consulting firm. The actuarial firm studies our historical patterns of reserving for claims and subsequent settlements, taking into account relevant outside influences. We adjust the liability quarterly based upon our assessment and the results of the study. The accuracy of our estimate of the liability is subject to inherent limitation given the difficulty of predicting future events and, as such, the ultimate loss sustained may vary from the estimated liability recorded.

See Note 18 for a more detailed discussion of the assumptions and estimates we use for personal injury.

Income Taxes

Our net deferred tax liability totaled $7.4 billion at December 31, 2024 (Note 5). This liability is estimated based on the expected future tax consequences of items recognized in the financial statements. After application of the federal statutory tax rate to book income, judgment is required with respect to the timing and deductibility of expenses in our income tax returns. For state income and other taxes, judgment is also required with respect to the apportionment among the various jurisdictions. A valuation allowance is recorded if we expect that it is more likely than not that deferred tax assets will not be realized. We have a $42 million valuation allowance on $467 million of deferred tax assets as of December 31, 2024, reflecting the expectation that substantially all of these assets will be realized.

OTHER MATTERS

Labor Agreements

Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions. Pursuant to the Railway Labor Act (RLA), these agreements remain in effect until new agreements are reached, or until the bargaining procedures mandated by the RLA are completed. Moratorium provisions in the labor agreements govern when the railroads and unions may propose changes to the agreements. We largely bargain nationally in concert with other major railroads, represented by the National Carriers' Conference Committee (NCCC).

Under current moratorium provisions, neither party was permitted to serve notice to compel a new round of mandatory collective bargaining until November 1, 2024. In the months prior to the opening of the current national bargaining round, we engaged in voluntary local discussions with our labor unions and, as a result, reached local tentative agreements with ten of our thirteen unions. A majority of those tentative agreements were subsequently ratified by union membership and became effective January 1, 2025, foreclosing the parties from serving new notices to compel mandatory bargaining until November 1, 2029.

For those unions with whom we have not yet reached a ratified agreement, the NCCC, on behalf of Norfolk Southern, sent bargaining notices on November 1, 2024, to commence mandatory direct negotiations as prescribed under the RLA. Even if the parties are unable to reach voluntary agreement during this first phase of RLA

bargaining, self-help (e.g., a strike or other work stoppage) related to this collective-bargaining process remains prohibited by law until a lengthy series of additional procedures mandated by the RLA, including federal mediation, are exhausted.

Market Risks

We manage overall exposure to fluctuations in interest rates by issuing both fixed- and floating- rate debt instruments. At December 31, 2024, we have no outstanding debt subject to interest rate fluctuations. Market risk for fixed-rate debt is estimated as the potential increase in fair value resulting from a one-percentage point decrease in interest rates as of December 31, 2024 and amounts to an increase of approximately $1.5 billion to the fair value of our debt at December 31, 2024. We consider it unlikely that interest rate fluctuations applicable to these instruments will result in a material adverse effect on our financial position, results of operations, or liquidity.

New Accounting Pronouncements

For a detailed discussion of new accounting pronouncements, see Note 1.

Inflation

In preparing financial statements, GAAP requires the use of historical cost that disregards the effects of inflation on the replacement cost of property. As a capital-intensive company, we have most of our capital invested in long-lived assets. The replacement cost of these assets, as well as the related depreciation expense, would be substantially greater than the amounts reported on the basis of historical cost.

FORWARD-LOOKING STATEMENTS

Certain statements in this report, including in Management's Discussion and Analysis of Financial Condition and Results of Operations, are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or our achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "project," "consider," "predict," "potential," "feel," or other comparable terminology. We have based these forward-looking statements on our current expectations, assumptions, estimates, beliefs, and projections. While we believe these expectations, assumptions, estimates, beliefs, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond our control. The following important

factors, including those discussed in Item 1A “Risk Factors,” may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements:

- our ability to successfully implement our operational, productivity, and strategic initiatives;
- changes in domestic or international economic, political or business conditions, including those impacting the transportation industry;
- a significant adverse event on our network, including but not limited to a mainline accident, discharge of hazardous material, or climate-related or other network outage;
- the outcome of claims, litigation, governmental proceedings, and investigations involving the Company, including but not limited to the Incident Proceedings;
- the nature and extent of the Company's environmental remediation obligations with respect to the Incident;
- new or additional governmental regulation and/or operational changes resulting from or related to the Incident or the Incident Proceedings; and
- a significant cybersecurity incident or other disruption to our technology infrastructure.

The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Additional Information

Investors and others should note that we routinely use the Investor Relations, Performance Metrics and Sustainability sections of our website (norfolksouthern.investorroom.com/key-investor-information, norfolksouthern.investorroom.com/weekly-performance-reports & www.norfolksouthern.com/sustainability) to post presentations to investors and other important information, including information that may be deemed material to investors. Information about us, including information that may be deemed material, may also be announced by posts on our social media channels, including X (formerly known as Twitter) (x.com/nscorp) and LinkedIn (www.linkedin.com/company/norfolk-southern). We may also use our website and social media channels for the purpose of complying with our disclosure obligations under Regulation FD. As a result, we encourage investors, the media, and others interested in Norfolk Southern to review the information posted on our website and social media channels. The information posted on our website and social media channels is not incorporated by reference in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is included in Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under the heading “Market Risks.”

Item 8. Financial Statements and Supplementary Data

INDEX TO FINANCIAL STATEMENTS

	Page
Report of Management	K42
Report of Independent Registered Public Accounting Firm	K43
Consolidated Statements of Income Years ended December 31, 2024, 2023, and 2022	K46
Consolidated Statements of Comprehensive Income Years ended December 31, 2024, 2023, and 2022	K47
Consolidated Balance Sheets At December 31, 2024 and 2023	K48
Consolidated Statements of Cash Flows Years ended December 31, 2024, 2023, and 2022	K49
Consolidated Statements of Changes in Stockholders' Equity Years ended December 31, 2024, 2023, and 2022	K50
Notes to Consolidated Financial Statements	K51
Index to Financial Statement Schedules in Item 15	K97

Report of Management

February 10, 2025

To the Stockholders
Norfolk Southern Corporation:

Management is responsible for establishing and maintaining adequate internal control over financial reporting. In order to ensure that Norfolk Southern's internal control over financial reporting is effective, management regularly assesses such controls and did so most recently as of December 31, 2024. This assessment was based on criteria for effective internal control over financial reporting described in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that we maintained effective internal control over financial reporting as of December 31, 2024.

KPMG LLP, independent registered public accounting firm, has audited our financial statements and issued an opinion on our internal control over financial reporting as of December 31, 2024.

/s/ Mark R. George	/s/ Jason A. Zampi	/s/ Claiborne L. Moore
Mark R. George President and Chief Executive Officer	Jason A. Zampi Executive Vice President and Chief Financial Officer	Claiborne L. Moore Vice President and Controller

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Norfolk Southern Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Norfolk Southern Corporation and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, cash flows, and changes in stockholders' equity for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule of valuation and qualifying accounts as listed in Item 15(A)2 (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.
Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence related to the capitalization of property expenditures

As discussed in Note 1 to the consolidated financial statements, expenditures that extend an asset's useful life or increase its utility are capitalized. The Company has recorded $35,831 million in net book value of properties at December 31, 2024 and has recorded $2,381 million in property additions for the year ended December 31, 2024. Expenditures capitalized include those that are directly related to a capital project and may include materials, labor and other direct costs, in addition to an allocable portion of indirect costs that relate to a capital project. A significant portion of the Company's annual capital spending relates to self-constructed assets. Costs related to repair and maintenance activities, that in the Company's judgment, do not extend an asset's useful life or increase its utility are expensed when such repairs are performed.

We identified the evaluation of the sufficiency of audit evidence related to capitalization of property expenditures as a critical audit matter. Subjective auditor judgment was required in determining procedures and evaluating audit results related to the capitalization of purchased services and compensation due to their usage for both self-constructed assets and repairs and maintenance.

The following are the primary procedures we performed to address the critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over capitalized property expenditures. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to capitalize property expenditures, including controls over the determination of whether purchased services and compensation expenditures extend an asset's useful life or increase its utility. For a sample of property additions expenditures, we inquired and inspected support to evaluate that the expenditure extended an asset's useful life or increased its utility. We evaluated the sufficiency of audit evidence obtained by assessing the results of the procedures performed, including the appropriateness of the nature of such evidence.

/s/ KPMG LLP
KPMG LLP

We have served as the Company's auditor since 1982.

Atlanta, Georgia
February 10, 2025

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Income

	Years ended December 31,		
	2024	**2023**	**2022**
	($ in millions, except per share amounts)		
Railway operating revenues	$ 12,123	$ 12,156	$ 12,745
Railway operating expenses			
Compensation and benefits	2,823	2,819	2,621
Purchased services and rents	2,048	2,070	1,922
Fuel	987	1,170	1,459
Depreciation	1,353	1,298	1,221
Materials and other	333	832	713
Restructuring and other charges	183	-	-
Eastern Ohio incident	325	1,116	-
Total railway operating expenses	8,052	9,305	7,936
Income from railway operations	4,071	2,851	4,809
Other income - net	65	191	13
Interest expense on debt	807	722	692
Income before income taxes	3,329	2,320	4,130
Income taxes	707	493	860
Net income	$ 2,622	$ 1,827	$ 3,270
Earnings per share			
Basic	$ 11.58	$ 8.04	$ 13.92
Diluted	11.57	8.02	13.88

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income

	Years ended December 31,		
	2024	**2023**	**2022**
	($ in millions)		
Net income	$ 2,622	$ 1,827	$ 3,270
Other comprehensive income, before tax:			
Pension and other postretirement benefits	70	36	51
Other comprehensive income of equity investees	7	4	17
Other comprehensive income, before tax	77	40	68
Income tax expense related to items of other comprehensive income	(19)	(9)	(17)
Other comprehensive income, net of tax	58	31	51
Total comprehensive income	$ 2,680	$ 1,858	$ 3,321

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Balance Sheets

	At December 31, 2024	2023
	($ in millions)	
Assets		
Current assets:		
Cash and cash equivalents	$ 1,641	$ 1,568
Accounts receivable - net	1,069	1,147
Materials and supplies	277	264
Other current assets	201	292
Total current assets	3,188	3,271
Investments	3,370	3,839
Properties less accumulated depreciation of $13,957 and $13,265, respectively	35,831	33,326
Other assets	1,293	1,216
Total assets	$ 43,682	$ 41,652
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,704	$ 1,638
Income and other taxes	337	262
Other current liabilities	949	728
Current maturities of long-term debt	555	4
Total current liabilities	3,545	2,632
Long-term debt	16,651	17,175
Other liabilities	1,760	1,839
Deferred income taxes	7,420	7,225
Total liabilities	29,376	28,871
Stockholders' equity:		
Common Stock $1.00 per share par value, 1,350,000,000 shares authorized; outstanding 226,320,894 and 225,681,254 shares, respectively, net of treasury shares	228	227
Additional paid-in capital	2,247	2,179
Accumulated other comprehensive loss	(262)	(320)
Retained income	12,093	10,695
Total stockholders' equity	14,306	12,781
Total liabilities and stockholders' equity	$ 43,682	$ 41,652

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Cash Flows

	Years ended December 31,		
	2024	**2023**	**2022**
	($ in millions)		
Cash flows from operating activities			
Net income	$ 2,622	$ 1,827	$ 3,270
Reconciliation of net income to net cash provided by operating activities:			
Depreciation	1,353	1,298	1,221
Deferred income taxes	176	(49)	83
Gains and losses on properties	(490)	(49)	(82)
Changes in assets and liabilities affecting operations:			
Accounts receivable	85	(2)	(171)
Materials and supplies	(13)	(11)	(35)
Other current assets	5	(54)	(18)
Current liabilities other than debt	548	435	23
Other - net	(234)	(216)	(69)
Net cash provided by operating activities	4,052	3,179	4,222
Cash flows from investing activities			
Property additions	(2,381)	(2,327)	(1,948)
Acquisition of assets of CSR	(1,643)	(22)	-
Property sales and other transactions	558	86	263
Investment purchases	(319)	(124)	(12)
Investment sales and other transactions	1,005	205	94
Net cash used in investing activities	(2,780)	(2,182)	(1,603)
Cash flows from financing activities			
Dividends	(1,221)	(1,225)	(1,167)
Common Stock transactions	26	3	(4)
Purchase and retirement of Common Stock	-	(622)	(3,110)
Proceeds from borrowings	1,051	3,293	1,832
Debt repayments	(1,055)	(1,334)	(553)
Net cash provided by (used in) financing activities	(1,199)	115	(3,002)
Net increase (decrease) in cash and cash equivalents	73	1,112	(383)
Cash and cash equivalents			
At beginning of year	1,568	456	839
At end of year	$ 1,641	$ 1,568	$ 456
Supplemental disclosures of cash flow information			
Cash paid during the year for:			
Interest (net of amounts capitalized)	$ 764	$ 653	$ 619
Income taxes (net of refunds)	305	681	750

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity

	Common Stock	Additional Paid-in Capital	Accum. Other Comprehensive Loss	Retained Income	Total
	($ in millions, except per share amounts)				
Balance at December 31, 2021	$ 242	$ 2,215	$ (402)	$ 11,586	$ 13,641
Comprehensive income:					
Net income				3,270	3,270
Other comprehensive income			51		51
Total comprehensive income					3,321
Dividends on Common Stock, $4.96 per share				(1,167)	(1,167)
Share repurchases	(13)	(108)		(2,989)	(3,110)
Stock-based compensation	1	50		(3)	48
Balance at December 31, 2022	230	2,157	(351)	10,697	12,733
Comprehensive income:					
Net income				1,827	1,827
Other comprehensive income			31		31
Total comprehensive income					1,858
Dividends on Common Stock, $5.40 per share				(1,225)	(1,225)
Share repurchases	(3)	(24)		(600)	(627)
Stock-based compensation		46		(4)	42
Balance at December 31, 2023	227	2,179	(320)	10,695	12,781
Comprehensive income:					
Net income				2,622	2,622
Other comprehensive income			58		58
Total comprehensive income					2,680
Dividends on Common Stock, $5.40 per share				(1,221)	(1,221)
Stock-based compensation	1	68		(3)	66
Balance at December 31, 2024	$ 228	$ 2,247	$ (262)	$ 12,093	$ 14,306

See accompanying notes to consolidated financial statements.

The following Notes are an integral part of the Consolidated Financial Statements. Certain prior year information has been reclassified to conform to current year presentation.

1. Summary of Significant Accounting Policies

Description of Business and Operating Segments

Norfolk Southern Corporation is a Georgia-based holding company engaged principally in the rail transportation business, operating 19,200 route miles primarily in the Southeast, East, and Midwest. These consolidated financial statements include Norfolk Southern and its majority-owned and controlled subsidiaries (collectively, NS, we, us, and our). Norfolk Southern's major subsidiary is NSR. All significant intercompany balances and transactions have been eliminated in consolidation.

NSR and its railroad subsidiaries transport raw materials, intermediate products, and finished goods classified in the following commodity groups (percent of total railway operating revenues in 2024): intermodal (25%); agriculture, forest and consumer products (21%); chemicals (18%); metals and construction (14%); coal (13%); and automotive (9%). Although most of our customers are domestic, ultimate points of origination or destination for some of the products transported (particularly coal bound for export and some intermodal shipments) may be outside the U.S. Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions.

We manage our company as one reportable operating segment, railway operations, providing rail transportation to customers. We define our operating segment based on the way in which internally reported financial information is regularly reviewed by the chief operating decision maker, our chief executive officer, to analyze financial performance and allocate resources. Although we provide and analyze revenues by commodity group, the overall financial and operational performance of the railroad is analyzed as one operating segment due to the nature of our integrated rail network. Financial information and annual operating budgets and forecasts are prepared and reviewed by the chief operating decision maker at a consolidated level, making operational decisions to maximize consolidated financial results. The accounting policies of our railway operations segment are the same as those described in the summary of significant accounting policies herein.

The chief operating decision maker assesses performance for the railway operations segment and decides how to allocate resources based on "Net income" that is reported on the Consolidated Statements of Income. Net income is used to monitor budget versus actual results of the organization. Our consolidated financial results are used in assessing the performance of the segment and in establishing management's compensation. The measure of segment assets is reported on the Consolidated Balance Sheets as "Total assets." The chief operating decision maker uses net income generated from our railroad operations in determining capital allocations decisions, such as whether to reinvest profits into the rail network or into other parts of the entity or utilize them for other purposes, including paying dividends or repurchasing Common Stock.

Railway operations segment revenue, expenses, and profit and loss are disclosed below as reviewed and used by the chief operating decision maker. There are no other significant segment items or reconciling items to segment profit.

	2024	2023	2022
		($ in millions)	
Railway operating revenues (Note 2)	$ 12,123	$ 12,156	$ 12,745
Railway operating expenses			
Compensation and benefits	2,823	2,819	2,621
Purchased services	1,655	1,683	1,565
Equipment rents	393	387	357
Fuel	987	1,170	1,459
Depreciation	1,353	1,298	1,221
Materials	369	364	283
Claims	237	242	270
Other (Note 8)	(273)	226	160
Restructuring and other charges (Note 3)	183	-	-
Eastern Ohio incident (Note 18)	325	1,116	-
Total railway operating expenses	8,052	9,305	7,936
Income from railway operations	4,071	2,851	4,809
Other income - net (Note 4)	65	191	13
Interest expense on debt	807	722	692
Income before income taxes	3,329	2,320	4,130
Income taxes (Note 5)	707	493	860
Net income	$ 2,622	$ 1,827	$ 3,270

Total equity method investments are disclosed in Note 7 “Investments,” and total expenditures for long-lived assets are disclosed as “Property additions” on the Consolidated Statement of Cash Flows.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. We periodically review our estimates, including those related to the recoverability and useful lives of assets, as well as liabilities for litigation, environmental remediation, casualty claims, income taxes and pension and other postretirement benefits. Changes in facts and circumstances may result in revised estimates.

Revenue Recognition

Transportation revenues are recognized proportionally as a shipment moves from origin to destination, and related expenses are recognized as incurred. Certain of our contract refunds (which are primarily volume-based incentives) are recorded as a reduction to revenues on the basis of our best estimate of projected liability, which is based on historical activity, current shipment counts and expectation of future activity. Certain ancillary services, such as switching, demurrage and other incidental activities, may be provided to customers under their transportation contracts. The revenues associated with these distinct performance obligations are recognized when the services are performed or as contractual obligations are met.

Cash Equivalents

"Cash equivalents" are highly liquid investments purchased three months or less from maturity.

Allowance for Doubtful Accounts

Our allowance for doubtful accounts was $8 million and $7 million at December 31, 2024 and 2023, respectively. To determine our allowance for doubtful accounts, we evaluate historical loss experience (which has not been significant), the characteristics of current accounts, and general economic conditions and trends.

Materials and Supplies

"Materials and supplies," consisting mainly of items for maintenance of property and equipment, are stated at the lower of average cost or net realizable value. The cost of materials and supplies expected to be used in property additions or improvements is included in "Properties."

Investments

Investments in entities over which we have the ability to exercise significant influence but do not control the entity are accounted for using the equity method, whereby the investment is carried at the cost of the acquisition plus our equity in undistributed earnings or losses since acquisition.

Properties

"Properties" are stated principally at cost and are depreciated using the group method whereby assets with similar characteristics, use, and expected lives are grouped together in asset classes and depreciated using a composite depreciation rate. This methodology treats each asset class as a pool of resources, not as singular items. We use approximately 75 depreciable asset classes.

Depreciation expense is based on our assumptions concerning expected service lives of our properties as well as the expected net salvage that will be received upon their retirement. In developing these assumptions, we utilize periodic depreciation studies that are performed by an independent outside firm of consulting engineers and approved by the STB. Our depreciation studies are conducted about every three years for equipment and every six years for track assets and other roadway property. The frequency of these studies is consistent with guidelines established by the STB. We adjust our rates based on the results of these studies and implement the changes prospectively. The studies may also indicate that the recorded amount of accumulated depreciation is deficient (or in excess) of the amount indicated by the study. Any such deficiency (or excess) is amortized as a component of depreciation expense over the remaining service lives of the affected class of property, as determined by the study.

Key factors that are considered in developing average service life and salvage estimates include:

- statistical analysis of historical retirement data and surviving asset records,
- review of historical salvage received and current market rates,

- review of our operations including expected changes in technology, customer demand, maintenance practices and asset management strategies,
- review of accounting policies and assumptions, and
- industry review and analysis.

The composite depreciation rate for rail in high density corridors is derived based on consideration of annual gross tons as compared to the total or ultimate capacity of rail in these corridors. Our experience has shown that traffic density is a leading factor in the determination of the expected service life of rail in high density corridors. In developing the respective depreciation rate, consideration is also given to several rail characteristics including age, weight, condition (new or second-hand), and type (curved or straight).

We capitalize interest on major projects during the period of their construction. Expenditures, including those on leased assets, that extend an asset's useful life or increase its utility are capitalized. Expenditures capitalized include those that are directly related to a capital project and may include materials, labor, and other direct costs, in addition to an allocable portion of indirect costs that relate to a capital project. A significant portion of our annual capital spending relates to self-constructed assets. Removal activities occur in conjunction with replacement and are estimated based on the average percentage of time employees replacing assets spend on removal functions. Costs related to repairs and maintenance activities that, in our judgment, do not extend an asset's useful life or increase its utility are expensed when such repairs are performed.

When depreciable operating road and equipment assets are sold or retired in the ordinary course of business, the cost of the assets, net of sales proceeds or salvage, is charged to accumulated depreciation, and no gain or loss is recognized in earnings. Actual historical cost values are retired when available, such as with most equipment assets. The use of estimates in recording the retirement of certain roadway assets is necessary based on the impracticality of tracking individual asset costs. When retiring rail, ties, and ballast, we use statistical curves that indicate the relative distribution of the age of the assets retired. The historical cost of other roadway assets is estimated using a combination of inflation indices specific to the rail industry and those published by the U.S. Bureau of Labor Statistics. The indices are applied to the replacement value based on the age of the retired assets. These indices are used because they closely correlate with the costs of roadway assets. Gains and losses on disposal of operating land are included in "Materials and other" expenses. Gains and losses on disposal of non-operating land and non-rail assets are included in "Other income - net" since such income is not a product of our railroad operations.

A retirement is considered abnormal if it does not occur in the ordinary course of business, if it relates to disposition of a large segment of an asset class, and if the retirement varies significantly from the retirement profile identified through our depreciation studies, which inherently consider the impact of normal retirements on expected service lives and depreciation rates. Gains or losses from abnormal retirements are recognized in income from railway operations.

We review the carrying amount of properties whenever events or changes in circumstances indicate that such carrying amount may not be recoverable based on future undiscounted cash flows. Assets that are deemed impaired as a result of such review are recorded at the lower of carrying amount or fair value.

New Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.*" This update requires additional reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses and information used to assess performance. The ASU is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. We adopted the ASU on January 1, 2024 and updated our segment disclosures in Note 1.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures.*" This update requires additional disclosures including greater disaggregation of information in the reconciliation of the statutory rate to the effective rate and income taxes paid disaggregated by jurisdiction. The ASU is effective for fiscal years beginning after December 15, 2024. We did not adopt the standard early and are currently evaluating the effect on our financial statements.

In November 2024, the FASB issued ASU 2024-03, "*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40).*" This update requires an entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. Entities are required to provide disaggregated information about expenses to help investors better understand performance, better assess prospects for future cash flows, and compare performance over time and with that of other entities. The ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. We will not early adopt the standard and are currently evaluating the effect on our financial statements.

2.
Railway Operating Revenues

The following table disaggregates our revenues by major commodity group:

	2024	2023	2022
		($ in millions)	
Merchandise:			
Agriculture, forest and consumer products	$ 2,521	$ 2,530	$ 2,493
Chemicals	2,123	2,054	2,148
Metals and construction	1,682	1,634	1,652
Automotive	1,144	1,135	1,038
Merchandise	7,470	7,353	7,331
Intermodal	3,042	3,090	3,681
Coal	1,611	1,713	1,733
Total	$ 12,123	$ 12,156	$ 12,745

We recognize the amount of revenues to which we expect to be entitled for the transfer of promised goods or services to customers. A performance obligation is created when a customer under a transportation contract or public tariff submits a bill of lading to us for the transport of goods. These performance obligations are satisfied as the shipments move from origin to destination. As such, transportation revenues are recognized proportionally as a shipment moves, and related expenses are recognized as incurred. These performance obligations are generally short-term in nature with transit days averaging approximately one week or less for each commodity group. The customer has an unconditional obligation to pay for the service once the service has been completed. Estimated revenues associated with in-process shipments at period-end are recorded based on the estimated percentage of service completed. We had no material remaining performance obligations at December 31, 2024 and 2023.

We may provide customers ancillary services, such as switching, demurrage, and other incidental activities, under their transportation contracts. The revenues associated with these distinct performance obligations are recognized when the services are performed or as contractual obligations are met. These revenues are included within each of the commodity groups and represent approximately 4%, 5%, and 7%, respectively, of total "Railway operating revenues" on the Consolidated Statements of Income for the years ended December 31, 2024, 2023, and 2022.

Revenues related to interline transportation services that involve another railroad are reported on a net basis. Therefore, the portion of the amount that relates to another party is not reflected in revenues.

Under the typical terms of our freight contracts, payment for services is due within fifteen days of billing the customer, thus there are no significant financing components. "Accounts receivable - net" on the Consolidated Balance Sheets includes both customer and non-customer receivables as follows:

	December 31, 2024	2023
	($ in millions)	
Customer	$ 787	$ 882
Non-customer	282	265
Accounts receivable - net	$ 1,069	$ 1,147

Non-customer receivables include non-revenue-related amounts due from other railroads, governmental entities, insurers, and others. We do not have any material contract assets or liabilities at December 31, 2024 and 2023.

3.
Restructuring and Other Charges

In 2024, we initiated voluntary and involuntary separation programs to reduce our management workforce. Through these programs, approximately 350 management employees were separated from service by May 2024. "Restructuring and other charges" reflects separation payments and other benefits to the impacted management employees and amounted to $69 million. Additionally, we evaluated the impact of these separation programs on our pension and other postretirement benefit plans, as further discussed in Note 13.

During 2024, we made strategic decisions to cease development of certain technology projects that had not been placed into service and which resulted in a write-down of these assets. Additionally, we discontinued the use of our Triple Crown Road Railer assets, and, with a planned disposition of the entire asset class, we incurred expenses to reflect these assets at their net realizable value. As a result, "Restructuring and other charges" includes an additional $79 million of expenses related to these efforts.

In March 2024, we appointed John Orr as Executive Vice President and Chief Operating Officer of the Company. "Restructuring and other charges" in 2024 also includes $35 million of costs related to this appointment, including an agreement with his previous employer, CPKC, that resulted in a $25 million payment and certain commercial considerations to CPKC in exchange for a waiver of his non-compete provisions.

4.
Other Income - Net

	2024	2023	2022
		($ in millions)	
Pension and other postretirement benefits (Note 13)	$ 120	$ 117	$ 126
COLI - net	17	65	(77)
Shareholder advisory costs	(59)	-	-
Other	(13)	9	(36)
Total	$ 65	$ 191	$ 13

5.
Income Taxes

	2024	2023	2022
	($ in millions)		
Current:			
Federal	$ 445	$ 437	$ 645
State	86	105	132
Total current taxes	531	542	777
Deferred:			
Federal	198	(27)	206
State	(22)	(22)	(123)
Total deferred taxes	176	(49)	83
Income taxes	$ 707	$ 493	$ 860

During 2024, we recorded a $
27 million deferred income tax benefit as a result of a subsidiary restructuring.

Reconciliation of Statutory Rate to Effective Rate

"Income taxes" on the Consolidated Statements of Income differs from the amounts computed by applying the statutory federal corporate tax rate as follows:

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
	($ in millions)					
Federal income tax at statutory rate	$ 699	21.0	$ 487	21.0	$ 867	21.0
State income taxes, net of federal tax effect	66	2.0	65	2.9	143	3.5
Tax credits	(14)	(0.4)	(27)	(1.2)	(10)	(0.2)
State law changes	(15)	(0.4)	-	-	(136)	(3.3)
Other, net	(29)	(1.0)	(32)	(1.4)	(4)	(0.2)
Income taxes	$ 707	21.2	$ 493	21.3	$ 860	20.8

On July 8, 2022, House Bill 1342 was signed into law in the Commonwealth of Pennsylvania, which reduced its corporate income tax rate from 9.99% to 4.99%, through a series of phased reductions beginning each tax year from January 1, 2023 through January 1, 2031. GAAP requires companies to recognize the effect of tax law changes in the period of enactment. As a result, in 2022, we recognized a $136 million benefit in "Income taxes" with a corresponding reduction in "Deferred income taxes."

Deferred Tax Assets and Liabilities

Certain items are reported in different periods for financial reporting and income tax purposes. Deferred tax assets and liabilities are recorded in recognition of these differences. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	December 31, 2024	2023
	($ in millions)	
Deferred tax assets:		
Accruals, including casualty and other claims	$ 289	$ 360
Compensation and benefits, including postretirement benefits	21	55
Other	157	155
Total gross deferred tax assets	467	570
Less valuation allowance	(42)	(31)
Net deferred tax assets	425	539
Deferred tax liabilities:		
Property	(7,397)	(7,218)
Other	(448)	(546)
Total deferred tax liabilities	(7,845)	(7,764)
Deferred income taxes	$ (7,420)	$ (7,225)

Except for amounts for which a valuation allowance has been provided, we believe that it is more likely than not that the results of future operations will generate sufficient taxable income to realize the deferred tax assets. The valuation allowance at the end of each year primarily relates to subsidiary state income tax net operating losses and state investment tax credits that may not be utilized prior to their expiration. The total valuation allowance increased by $11 million in 2024, decreased by $10 million in 2023, and decreased by $19 million in 2022.

Uncertain Tax Positions

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	December 31, 2024	2023
	($ in millions)	
Balance at beginning of year	$ 55	$ 22
Additions based on tax positions related to the current year	26	30
Additions for tax positions of prior years	3	9
Reductions for tax positions of prior years	(1)	(1)
Lapse of statutes of limitations	(1)	(5)
Balance at end of year	$ 82	$ 55

Included in the balance of unrecognized tax benefits at December 31, 2024 are potential benefits of $66 million that would affect the effective tax rate if recognized. Unrecognized tax benefits are adjusted in the period in which new information about a tax position becomes available or the final outcome differs from the amount recorded.

The statute of limitations on Internal Revenue Service examinations has expired for all years prior to 2019. Our consolidated federal income tax returns for 2019 through 2021 are currently being audited by the IRS. We anticipate that the IRS will complete its examination in 2025. State income tax returns are generally subject to examination for a period of three to four years after the return. In addition, we are generally obligated to report changes in taxable income arising from federal income tax examinations to the states within a period of up to two years from the date the federal examination is final. We have various state income tax returns either under examination, administrative appeal, or litigation.

6.
Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820-10, "*Fair Value Measurements,*" established a framework for measuring fair value and a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that we have the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets,
- inputs other than quoted prices that are observable for the asset or liability, and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair Values of Financial Instruments

The fair values of "Cash and cash equivalents," "Accounts receivable - net," and "Accounts payable," approximate carrying values because of the short maturity of these financial instruments. The carrying value of COLI is recorded at cash surrender value and, accordingly, approximates fair value. There are no other assets or liabilities measured at fair value on a recurring basis at December 31, 2024 or 2023.
The carrying amounts and estimated fair values, based on Level 1 inputs, of long-term debt consist of the following at December 31:

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	($ in millions)			
Long-term debt, including current maturities	$ (17,206)	$ (15,656)	$ (17,179)	$ (16,631)

7.
Investments

	December 31, 2024	2023
	($ in millions)	
Long-term investments:		
Equity method investments:		
Conrail	$ 1,748	$ 1,656
TTX	1,013	964
Other	423	428
Total equity method investments	3,184	3,048
COLI at net cash surrender value	161	774
Other investments	25	17
Total long-term investments	$ 3,370	$ 3,839

We had $
605 million of borrowings against our COLI policies outstanding at December 31, 2024, with no amounts outstanding at December 31, 2023, which are included in the "Investment sales and other transactions" line item within investing activities in the Consolidated Statements of Cash Flows. In January 2025, we repaid all amounts that were borrowed against these policies at December 31, 2024.

Investment in Conrail

Through a limited liability company, we and CSX jointly own Conrail, whose primary subsidiary is CRC. We have a 58% economic and 50% voting interest in the jointly-owned entity, and CSX has the remainder of the economic and voting interests. We are amortizing the excess of the purchase price over Conrail's net equity using the principles of purchase accounting, based primarily on the estimated useful lives of Conrail's depreciable property and equipment, including the related deferred tax effect of the differences in book and tax accounting bases for such assets, as all of the purchase price at acquisition was allocable to Conrail's tangible assets and liabilities. At December 31, 2024, our investment in Conrail exceeds our share of Conrail's underlying net equity by $469 million.

CRC owns and operates certain properties (the Shared Assets Areas) for the joint and exclusive benefit of NSR and CSX Transportation, Inc. (CSXT). The costs of operating the Shared Assets Areas are borne by NSR and CSXT based on usage. In addition, NSR and CSXT pay CRC a fee for access to the Shared Assets Areas. "Purchased services and rents" and "Fuel" include expenses payable to CRC for operation of the Shared Assets Areas totaling $198 million in 2024, $164 million in 2023, and $156 million in 2022. Future payments for access fees due to CRC under the Shared Assets Areas agreements are as follows: $47 million in each of 2025 through 2028 and $21 million thereafter. We provide certain general and administrative support functions to Conrail, the fees for which are billed in accordance with several service-provider arrangements and approximate $7 million annually.

"Accounts payable" includes $243 million at December 31, 2024, and $198 million at December 31, 2023, due to Conrail for the operation of the Shared Assets Areas. "Other liabilities" includes $534 million at December 31, 2024 and 2023, respectively, for long-term advances from Conrail, maturing in 2050 that bear interest at an average rate of 1.31%.

Our equity in Conrail's earnings, net of amortization, was $89 million for 2024, $70 million for 2023, and $58 million for 2022. These amounts partially offset the costs of operating the Shared Assets Areas and are included in "Purchased services and rents." Equity in Conrail's earnings is included in the "Other - net" line item within operating activities in the Consolidated Statements of Cash Flows.

Investment in TTX

We and six other North American railroads collectively own TTX, a railcar pooling company that provides its owner-railroads with standardized fleets of intermodal, automotive, and general use railcars at stated rates. We have a 19.78% ownership interest in TTX.

Expenses incurred for use of TTX equipment are included in "Purchased services and rents." This amounted to $295 million, $274 million, and $256 million, respectively, for the years ended December 31, 2024, 2023 and 2022. Our equity in TTX's earnings partially offsets these costs and totaled $48 million for 2024, $47 million for 2023 and $53 million for 2022. Equity in TTX's earnings is included in the "Other - net" line item within operating activities in the Consolidated Statements of Cash Flows.

8.
Properties

December 31, 2024	Cost	Accumulated Depreciation	Net Book Value	Depreciation Rate [1]
		($ in millions)		
Land	$ 4,125	$ -	$ 4,125	-
Roadway:				
Rail and other track material	8,402	(2,098)	6,304	2.44 %
Ties	6,450	(1,860)	4,590	3.35 %
Ballast	3,339	(1,005)	2,334	2.73 %
Construction in process	680	-	680	-
Other roadway	15,038	(4,589)	10,449	2.73 %
Total roadway	33,909	(9,552)	24,357	
Equipment:				
Locomotives	6,242	(2,180)	4,062	3.66 %
Freight cars	2,733	(1,021)	1,712	2.45 %
Computers and software	1,149	(570)	579	9.88 %
Construction in process	236	-	236	-
Other equipment	1,304	(558)	746	4.60 %
Total equipment	11,664	(4,329)	7,335	
Other property	90	(76)	14	2.48 %
Total properties	$ 49,788	$ (13,957)	$ 35,831	

December 31, 2023	Cost	Accumulated Depreciation	Net Book Value	Depreciation Rate [1]
		($ in millions)		
Land	$ 2,439	$ -	$ 2,439	-
Roadway:				
Rail and other track material	8,011	(2,006)	6,005	2.41 %
Ties	6,205	(1,773)	4,432	3.42 %
Ballast	3,224	(937)	2,287	2.80 %
Construction in process	522	-	522	-
Other roadway	14,663	(4,290)	10,373	2.72 %
Total roadway	32,625	(9,006)	23,619	
Equipment:				
Locomotives	6,091	(2,105)	3,986	3.64 %
Freight cars	2,792	(1,037)	1,755	2.42 %
Computers and software	1,042	(542)	500	9.36 %
Construction in process	271	-	271	-
Other equipment	1,241	(501)	740	4.61 %
Total equipment	11,437	(4,185)	7,252	
Other property	90	(74)	16	2.48 %
Total properties	$ 46,591	$ (13,265)	$ 33,326	

[1] Composite annual depreciation rate for the underlying assets, excluding the effects of the amortization of any deficiency (or excess) that resulted from our depreciation studies.

Acquisition of Assets of Cincinnati Southern Railway

On March 15, 2024, we completed the acquisition of a 337 mile railway line that extends from Cincinnati, Ohio to Chattanooga, Tennessee from the CSR for $1.7 billion. We previously operated this line subject to an operating lease agreement, which was terminated upon the close of the transaction. Lease expense associated with the prior operating lease agreement totaled $ 5 million, $26 million, and $25 million in 2024, 2023, and 2022, respectively. The purchase price was allocated to the assets acquired in the transaction. The asset purchase is reflected in "Properties less accumulated depreciation" on the Consolidated Balance Sheet and is distinctly identified in the "Cash flows from investing activities" section of the Consolidated Statement of Cash Flows.

Sales of Railway Lines

On September 5, 2024, we consummated a transaction with the VPRA to sell a railway line ("Manassas Line") to support the expansion of passenger rail service in the Commonwealth of Virginia. The total purchase price to be paid by the VPRA is $357 million and we received $315 million in cash proceeds at closing. The remainder of the proceeds are expected to be received by the end of 2027. The total gain recognized as a result of the transaction was $323 million. Additionally, the VPRA also agreed to exchange a railway line ("V-Line") in consideration for the land and above ground assets described as the "Seminary Passage." This transaction closed in November 2024 and

the gain recognized as a result of the transaction was $53 million.

On September 6, 2024, we consummated an agreement with the City of Charlotte to sell a railway line between Charlotte and Mecklenburg County, NC in exchange for $74 million. The cash proceeds from the transaction were received at closing and the transaction resulted in a gain of $57 million.

The gains from these transactions are reflected in “Gains and losses on properties” and cash proceeds are included in “Property sales and other transactions” on the Consolidated Statement of Cash Flows.

Capitalized Interest

Total interest cost incurred on debt was $833 million, $743 million, and $708 million during 2024, 2023, and 2022, respectively, of which $26 million, $21 million, and $16 million was capitalized during 2024, 2023, and 2022, respectively.

9.
Current Liabilities

	December 31, 2024	2023
	($ in millions)	
Accounts payable:		
Accounts and wages payable	$ 985	$ 997
Due to Conrail (Note 7)	243	198
Casualty and other claims (Note 18)	216	186
Vacation liability	146	144
Other	114	113
Total	$ 1,704	$ 1,638
Other current liabilities:		
Current Eastern Ohio incident liability (Note 18)	$ 585	$ 346
Interest payable	204	193
Current operating lease liability (Note 11)	81	105
Pension benefit obligations (Note 13)	21	21
Other	58	63
Total	$ 949	$ 728

10.
Debt

Debt maturities are presented below:

	December 31, 2024	2023
	($ in millions)	
Notes and debentures, with weighted-average interest rates as of December 31, 2024:		
4.08% maturing to 2029	$ 2,981	$ 2,981
4.33% maturing 2030 to 2034	2,883	2,883
4.28% maturing 2037 to 2064	10,847	10,847
5.22% maturing 2097 to 2121	1,384	1,384
Finance leases	13	17
Discounts, premiums, and debt issuance costs	(902)	(933)
Total debt	17,206	17,179
Less current maturities and short-term debt	(555)	(4)
Long-term debt excluding current maturities and short-term debt	$ 16,651	$ 17,175

Long-term debt maturities subsequent to 2025 are as follows:	
2026	$ 602
2027	621
2028	602
2029	610
2030 and subsequent years	14,216
Total	$ 16,651

In June 2024, we entered into an agreement that provides us the ability to issue up to $800 million of unsecured commercial paper and is backed by our credit agreement. The unsecured short-term commercial paper program provides for borrowing at prevailing rates and includes covenants. At December 31, 2024, we had no outstanding commercial paper.

In May 2024, we renewed our accounts receivable securitization program with a maximum borrowing capacity of $400 million. Amounts under our accounts receivable securitization program are borrowed and repaid from time to time in the ordinary course for general corporate and cash management purposes. The term of our accounts receivable securitization program expires in May 2025. Amounts received under this facility are accounted for as borrowings. We had no amounts outstanding under this program and our available borrowing capacity was $400 million at both December 31, 2024, and December 31, 2023. Our accounts receivable securitization program was supported by $790 million and $903 million in receivables at December 31, 2024 and December 31, 2023, respectively, which are included in “Accounts receivable - net.”

Credit Agreement and Debt Covenants

In January 2024, we renewed and amended our $
800 million credit agreement. The amended agreement expires in January 2029, and provides for borrowings at prevailing rates and includes covenants. We had no amounts outstanding under this facility at either December 31, 2024 or December 31, 2023, and we are in compliance with all of its covenants.

In January 2024, we entered into a term loan credit agreement that established a 364-day, $1.0 billion, unsecured delayed draw term loan facility under which we could borrow for general corporate purposes. The term loan credit agreement provided for borrowing at prevailing rates and included covenants that align with the $800 million credit agreement. The term loan expired undrawn in October 2024.

11. Leases

We are committed under long-term lease agreements for equipment, lines of road, and other property. We combine lease and non-lease components for new and reassessed leases. Some of these agreements are variable lease agreements that include usage-based payments. These agreements contain payment provisions that depend on an index or rate, initially measured using the index or rate at the lease commencement date, and are therefore not included in our future minimum lease payments. Our long-term lease agreements do not contain any material restrictive covenants.

Our equipment leases have remaining terms of less than 1 year to 7 years and our lines of road and land leases have remaining terms of less than 1 year to 133 years. Some of these leases include options to extend the leases for up to 99 years and some include options to terminate the leases within 30 days. Because we are not reasonably certain to exercise these renewal options, the options are not considered in determining the lease term, and associated payments are excluded from future minimum lease payments.

Leases with an initial term of twelve months or less are not recorded on the balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term.

Operating lease amounts included on the Consolidated Balance Sheets are as follows:

		December 31,	
		2024	2023
		($ in millions)	
	Classification		
Assets			
Right-of-use (ROU) assets	Other assets	$ 271	$ 390
Liabilities			
Current lease liabilities	Other current liabilities	$ 81	$ 105
Non-current lease liabilities	Other liabilities	191	287
Total lease liabilities		$ 272	$ 392

The components of total lease expense, primarily included in “Purchased services and rents,” are as follows:

	2024	2023	2022
	($ in millions)		
Operating lease expense	$ 102	$ 115	$ 101
Variable lease expense	84	84	55
Short-term lease expense	10	15	18
Total lease expense	$ 196	$ 214	$ 174

In March 2019, we entered into a non-cancellable lease for an office building. In 2021, the construction of the office building was completed, and the lease commenced. The initial lease term is five years with options to renew, purchase, or sell the office building at the end of the lease term. The lease contains a residual value guarantee of up to eighty-three percent of the total construction cost of $499 million.

Other information related to operating leases is as follows:

	December 31, 2024	2023
Weighted-average remaining lease term (years) on operating leases	6.64	6.12
Weighted-average discount rates on operating leases	3.96 %	3.78 %

As the rates implicit in most of our leases are not readily determinable, we use a collateralized incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future payments. We use the portfolio approach and group leases into short-, medium-, and long-term categories, applying the corresponding incremental borrowing rates to these categories.

During 2024 and 2023, respectively, ROU assets obtained in exchange for new operating lease liabilities were $21 million and $65 million, respectively. Cash paid for amounts included in the measurement of lease liabilities was $102 million and $117 million in 2024 and 2023, respectively, and is included in operating cash flows.

Future minimum lease payments under non-cancellable operating leases are as follows:

	December 31, 2024 *($ in millions)*
2025	$ 89
2026	69
2027	47
2028	35
2029	27
2030 and subsequent years	47
Total lease payments	314
Less: Interest	42
Present value of lease liabilities	$ 272

	December 31, 2023
	($ in millions)
2024	$ 116
2025	105
2026	85
2027	42
2028	30
2029 and subsequent years	66
Total lease payments	444
Less: Interest	52
Present value of lease liabilities	$ 392

12.
Other Liabilities

	December 31,	
	2024	**2023**
	($ in millions)	
Long-term advances from Conrail (Note 7)	$ 534	$ 534
Net pension obligations (Note 13)	252	279
Casualty and other claims (Note 18)	229	221
Non-current operating lease liability (Note 11)	191	287
Net other postretirement benefit obligations (Note 13)	133	172
Non-current Eastern Ohio incident liability (Note 18)	103	118
Deferred compensation	90	80
Other	228	148
Total	$ 1,760	$ 1,839

13.
Pensions and Other Postretirement Benefits

We have both funded and unfunded defined benefit pension plans covering eligible employees. We also provide specified health care benefits to eligible retired employees; these plans can be amended or terminated at our option. Under our self-insured retiree health care plan, for those participants who are not Medicare-eligible, certain health care expenses are covered for retired employees and their dependents, reduced by any deductibles, coinsurance, and, in some cases, coverage provided under other group insurance policies. Eligible retired participants and their spouses who are Medicare-eligible are not covered under the self-insured retiree health care plan, but instead are provided with an employer-funded health reimbursement account which can be used for reimbursement of health insurance premiums or eligible out-of-pocket medical expenses.

Pension and Other Postretirement Benefit Obligations and Plan Assets

	Pension Benefits		Other Postretirement Benefits	
	2024	2023	2024	2023
	($ in millions)			
Change in benefit obligations:				
Benefit obligation at beginning of year	$ 2,151	$ 2,051	$ 310	$ 326
Service cost	26	25	4	4
Interest cost	107	108	15	17
Actuarial (gains) losses	(91)	122	(21)	1
Plan amendments	-	-	-	(5)
Benefits paid	(155)	(155)	(32)	(33)
Curtailment	-	-	2	-
Benefit obligation at end of year	2,038	2,151	278	310
Change in plan assets:				
Fair value of plan assets at beginning of year	2,503	2,260	138	122
Actual return on plan assets	181	375	21	21
Employer contributions	22	23	18	28
Benefits paid	(155)	(155)	(32)	(33)
Fair value of plan assets at end of year	2,551	2,503	145	138
Funded status at end of year	$ 513	$ 352	$ (133)	$ (172)
Amounts recognized in the Consolidated Balance Sheets:				
Other assets	$ 786	$ 652	$ -	$ -
Other current liabilities	(21)	(21)	-	-
Other liabilities	(252)	(279)	(133)	(172)
Net amount recognized	$ 513	$ 352	$ (133)	$ (172)
Amounts included in accumulated other comprehensive loss (before tax):				
Net (gain) loss	$ 488	$ 574	$ (56)	$ (28)
Prior service benefit	(4)	(5)	(113)	(156)

Our accumulated benefit obligation for our defined benefit pension plans is $ 1.9 billion and $2.0 billion at December 31, 2024 and 2023, respectively. Our unfunded pension plans, included above, which in all cases have no assets, had projected benefit obligations of $273 million and $300 million at December 31, 2024 and 2023, respectively, and had accumulated benefit obligations of $256 million and $273 million at December 31, 2024 and 2023, respectively.

Pension and Other Postretirement Benefit Cost Components

	2024	2023	2022
	($ in millions)		
Pension benefits:			
Service cost	$ 26	$ 25	$ 40
Interest cost	107	108	67
Expected return on plan assets	(203)	(208)	(213)
Amortization of net losses	17	4	49
Amortization of prior service benefit	(1)	(1)	-
Net benefit	$ (54)	$ (72)	$ (57)
Other postretirement benefits:			
Service cost	$ 4	$ 4	$ 6
Interest cost	15	17	9
Expected return on plan assets	(11)	(11)	(13)
Amortization of net gains	(1)	-	-
Amortization of prior service benefit	(23)	(26)	(25)
Curtailment gain	(20)	-	-
Net benefit	$ (36)	$ (16)	$ (23)

The service cost component of defined benefit pension cost and other postretirement benefit cost are reported within "Compensation and benefits" and all other components are presented in "Other income - net" on the Consolidated Statements of Income.

During 2024, we commenced voluntary and involuntary separation programs to reduce our nonagreement workforce. Through these programs, approximately 350 employees were separated from service by May 2024. In accordance with FASB ASC Topic 715, "*Compensation-Retirement Benefits*," we evaluated whether a curtailment of our pension and other postretirement benefit plans had occurred. While the reduction in our workforce did not result in a curtailment to our pension benefit plans, a curtailment to our other postretirement benefit plan did occur as the future years of service of plan participants were reduced in excess of 10%. As a result, we recognized a curtailment gain of $20 million in 2024 for the impacted portion of the prior service benefit previously recorded within accumulated other comprehensive loss.

Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income

	2024	
	Pension Benefits	Other Postretirement Benefits
	($ in millions)	
Net gains arising during the year	$ (69)	$ (31)
Amortization of net gains (losses)	(17)	1
Amortization of prior service benefit	1	23
Prior service benefit due to curtailment	-	20
Effect of curtailment	-	2
Total recognized in other comprehensive income	$ (85)	$ 15
Total recognized in net periodic cost and other comprehensive income	$ (139)	$ (21)

Net gains arising during the year for both pension benefits and other postretirement benefits were due primarily to an increase in discount rates, in addition to higher actual returns on plan assets for our other postretirement benefit plan assets.

The estimated net losses and prior service credits for the pension plans that will be amortized from accumulated other comprehensive loss into net periodic cost over the next year are $22 million. The estimated prior service benefit and net gains for the other postretirement benefit plans that will be amortized from accumulated other comprehensive loss into net periodic benefit over the next year is $24 million.

Pension and Other Postretirement Benefits Assumptions

Costs for pension and other postretirement benefits are determined based on actuarial valuations that reflect appropriate assumptions as of the measurement date, ordinarily the beginning of each year. The funded status of the plans is determined using appropriate assumptions as of each year end. A summary of the major assumptions follows:

	2024	2023	2022
Pension funded status:			
Discount rate	5.73 %	5.23 %	5.56 %
Future salary increases	4.44 %	4.44 %	4.44 %
Other postretirement benefits funded status:			
Discount rate	5.52 %	5.11 %	5.45 %
Pension cost:			
Discount rate - service cost	5.41 %	5.75 %	3.25 %
Discount rate - interest cost	5.10 %	5.40 %	2.45 %
Return on assets in plans	8.00 %	8.00 %	8.00 %
Future salary increases	4.44 %	4.44 %	4.44 %
Other postretirement benefits cost:			
Discount rate - service cost	5.81 %	5.56 %	3.01 %
Discount rate - interest cost	5.58 %	5.23 %	2.13 %
Return on assets in plans	7.75 %	7.75 %	7.75 %
Health care trend rate	6.50 %	7.00 %	6.50 %

To determine the discount rates used to measure our benefit obligations, we utilize analyses in which the projected annual cash flows from the pension and other postretirement benefit plans were matched with yield curves based on an appropriate universe of high-quality corporate bonds. We use the results of the yield curve analyses to select the discount rates that match the payment streams of the benefits in these plans.

We use a spot rate approach to estimate the service cost and interest cost components of net periodic benefit cost for our pension and other postretirement benefit plans.

Health Care Cost Trend Assumptions

For measurement purposes at December 31, 2024, increases in the per capita cost of pre-Medicare covered health care benefits were assumed to be 6.5% for 2025. We assume the rate will ratably decrease to an ultimate rate of 5.0% for 2031 and remain at that level thereafter.

Asset Management

Twelve investment firms manage our defined benefit pension plan’s assets under investment guidelines approved by our Benefits Investment Committee that is composed of members of our management. Investments are restricted to domestic and international equity securities, domestic and international fixed income securities, and unleveraged exchange-traded options and financial futures. Limitations restrict investment concentration and use of certain derivative investments. The target asset allocation for equity is 75% of the pension plan’s assets. Fixed income investments must consist predominantly of securities rated investment grade or higher. Equity investments must be in liquid securities listed on national exchanges. No investment is permitted in our securities (except through commingled pension trust funds).

Our pension plan's weighted-average asset allocations, by asset category, were as follows:

	Percentage of Plan Assets at December 31,	
	2024	2023
Domestic equity securities	52 %	50 %
Debt securities	25 %	24 %
International equity securities	22 %	24 %
Cash and cash equivalents	1 %	2 %
Total	100 %	100 %

The other postretirement benefit plan assets consist primarily of trust-owned variable life insurance policies with an asset allocation at December 31, 2024 of 65% in equity securities and 35% in debt securities compared with 66% in equity securities and 34% in debt securities at December 31, 2023. The target asset allocation for equity is between 50% and 75% of the plan's assets.

The plans' assumed future returns are based principally on the asset allocations and historical returns for the plans' asset classes determined from both actual plan returns and, over longer time periods, expected market returns for those asset classes. For 2025, we assume an
8.00% return on pension plan assets.

Fair Value of Plan Assets

The following is a description of the valuation methodologies used for pension plan assets measured at fair value.

Common stock: Shares held by the plan at year end are valued at the official closing price as defined by the exchange or at the most recent trade price of the security at the close of the active market.

Common collective trusts: The readily determinable fair value is based on the published fair value per unit of the trusts. The common collective trusts hold equity securities, fixed income securities and cash and cash equivalents.

Fixed income securities: Valued based on quotes received from independent pricing services or at an estimated price at which a dealer would pay for the security at year end using observable market-based inputs.

Commingled funds: The readily determinable fair value is based on the published fair value per unit of the funds. The commingled funds hold equity securities.

Cash and cash equivalents: Short-term Treasury bills or notes are valued at an estimated price at which a dealer would pay for the security at year end using observable market-based inputs; money market funds are valued at the closing price reported on the active market on which the funds are traded.

The following table sets forth the pension plan's assets by valuation technique level, within the fair value hierarchy. There were no level 3 valued assets at December 31, 2024 or 2023.

	December 31, 2024		
	Level 1	Level 2	Total
	($ in millions)		
Common stock	$ 1,054	$ -	$ 1,054
Common collective trusts:			
International equity securities	-	362	362
Debt securities	-	637	637
Domestic equity securities	-	346	346
Fixed income securities:			
Government and agencies securities	-	4	4
Commingled funds	-	123	123
Cash and cash equivalents	25	-	25
Total investments	$ 1,079	$ 1,472	$ 2,551

	December 31, 2023		
	Level 1	Level 2	Total
	($ in millions)		
Common stock	$ 1,192	$ -	$ 1,192
Common collective trusts:			
International equity securities	-	371	371
Debt securities	-	310	310
Domestic equity securities	-	166	166
Fixed income securities:			
Government and agencies securities	-	170	170
Corporate bonds	-	93	93
Mortgage and other asset-backed securities	-	32	32
Commingled funds	-	122	122
Cash and cash equivalents	47	-	47
Total investments	$ 1,239	$ 1,264	$ 2,503

The following is a description of the valuation methodologies used for other postretirement benefit plan assets measured at fair value.

> Trust-owned life insurance: Valued at our interest in trust-owned life insurance issued by a major insurance company. The underlying investments owned by the insurance company consist of a U.S. stock account and a U.S. bond account but may retain cash at times as well. The U.S. stock account and U.S. bond account are valued based on readily determinable fair values.

The other postretirement benefit plan assets consisted of trust-owned life insurance with fair values of $145 million and $138 million at December 31, 2024 and 2023, respectively, and are valued under level 2 of the fair value hierarchy. There were no level 1 or level 3 valued assets.

Contributions and Estimated Future Benefit Payments

In 2025, we expect to contribute approximately $21 million to our unfunded pension plans for payments to pensioners and approximately $30 million to our other postretirement benefit plans for retiree health and death benefits. We do not expect to contribute to our funded pension plan in 2025.

Benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Pension Benefits	Other Postretirement Benefits
	($ in millions)	
2025	$ 153	$ 30
2026	152	29
2027	150	27
2028	149	26
2029	148	25
Years 2030 - 2034	738	119

Other Postretirement Coverage

Under collective bargaining agreements, Norfolk Southern and certain subsidiaries participate in a multi-employer benefit plan, which provides certain postretirement health care and life insurance benefits to eligible craft employees. Premiums under this plan are expensed as incurred and totaled $9 million, $11 million, and $13 million in 2024, 2023, and 2022, respectively.

Section 401(k) Plans

Norfolk Southern and certain subsidiaries provide Section 401(k) savings plans for employees. Under the plans, we match a portion of employee contributions, subject to applicable limitations. Our matching contributions, recorded as an expense, totaled $25 million in both 2024 and 2023, and $22 million in 2022.

14.
Stock-Based Compensation

Under the stockholder-approved LTIP, the Human Capital Management and Compensation Committee (Committee), which is made up of nonemployee members of the Board, or the Chief Executive Officer (when delegated authority by such Committee), may grant stock options, stock appreciation rights (SARs), restricted stock units (RSUs), restricted shares, performance share units (PSUs), and performance shares, up to a maximum of
104,125,000 shares of our Common Stock, of which
7,438,613 remain available for future grants as of December 31, 2024.

The number of shares remaining for issuance under the LTIP is reduced (i) by 1 for each award granted as a stock option or stock-settled SAR, or (ii) by 1.61 for an award made in the form other than a stock option or stock-settled SAR. Under the Board-approved Thoroughbred Stock Option Plan (TSOP), the Committee may grant stock options up to a maximum of 6,000,000 shares of Common Stock. We use newly issued shares to satisfy any exercises and awards under the LTIP and the TSOP.

The LTIP also permits the payment, on a current or a deferred basis and in cash or in stock, of dividend equivalents on shares of Common Stock covered by stock options, RSUs, or PSUs in an amount commensurate with regular quarterly dividends paid on Common Stock. With respect to stock options, if employment of the participant is terminated for any reason, including retirement, disability, or death, we have no further obligation to make any

dividend equivalent payments. Regarding RSUs, we have no further obligation to make any dividend equivalent payments unless employment of the participant is terminated as a result of qualifying retirement or disability. Should an employee terminate employment, they are not required to forfeit dividend equivalent payments already received. Outstanding PSUs do not receive dividend equivalent payments.

The Committee granted stock options, RSUs, and PSUs pursuant to the LTIP for the last three years as follows:

	2024		2023		2022	
	Granted	Weighted-Average Grant-Date Fair Value	Granted	Weighted-Average Grant-Date Fair Value	Granted	Weighted-Average Grant-Date Fair Value
Stock options	107,620	$ 77.38	69,580	$ 77.60	140,080	$ 61.32
RSUs	280,111	238.28	214,936	230.12	180,306	265.21
PSUs	64,990	258.60	59,200	236.16	58,945	272.22

Recipients of certain RSUs and PSUs pursuant to the LTIP who retire prior to December 31st will forfeit a portion of awards received in the current year. Receipt of certain LTIP awards is contingent on the recipient having executed a non-compete agreement with the company. Forfeitures are recognized as they occur.

We account for our grants of stock options, RSUs, PSUs, and dividend equivalent payments in accordance with FASB ASC 718, "*Compensation - Stock Compensation*." Accordingly, all awards result in charges to net income while dividend equivalent payments, which are all related to equity classified awards, are charged to retained income. Compensation cost for the awards is recognized on a straight-line basis over the requisite service period for the entire award. Related compensation costs and tax benefits during the years were:

	2024	2023	2022
	($ in millions)		
Stock-based compensation expense	$ 40	$ 40	$ 53
Total tax benefit	11	15	27

Stock Options

Option exercise prices will be at least the higher of (i) the average of the high and low prices at which Common Stock is traded on the grant date, or (ii) the closing price of Common Stock on the grant date. All options are subject to a vesting period of at least one year, and the term of the option will not exceed ten years. Holders of the options granted under the LTIP who remain actively employed receive cash dividend equivalent payments for four years in an amount equal to the regular quarterly dividends paid on Common Stock.

For all years prior to 2024, options granted under the LTIP and the TSOP may not be exercised prior to the fourth and third anniversaries of the date of grant, respectively, or if the optionee retires or dies before that anniversary date, may not be exercised before the later of one year after the grant date or the date of the optionee's retirement or death. Beginning in 2024, a prorated portion of the total LTIP award will vest on the first anniversary of the grant date continuing annually through the fourth anniversary of the grant date.

The fair value of each option awarded was measured on the date of grant using the Black-Scholes valuation model. Expected volatility is based on implied volatility from traded options on, and historical volatility of, Common Stock. Historical data is used to estimate option exercises and employee terminations within the valuation model. Historical exercise data is used to estimate the average expected option term. The average risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. A dividend yield of zero was used for the LTIP

options during the vesting period. For 2024, 2023, and 2022, a dividend yield of 2.25%, 2.24%, and 1.85%, respectively, was used for the vested period during the remaining expected option term for LTIP options.

The assumptions for the LTIP grants for the last three years are shown in the following table:

	2024	2023	2022
Average expected volatility	28 %	27 %	27 %
Average risk-free interest rate	3.93 %	3.54 %	1.80 %
Average expected option term	6.7 years	7.0 years	6.5 years

A summary of changes in stock options is presented below:

	Stock Options	Weighted-Average Exercise Price
Outstanding at December 31, 2023	743,397	$ 155.17
Granted	107,620	242.06
Exercised	(348,533)	120.95
Forfeited	(129,820)	250.29
Outstanding at December 31, 2024	372,664	179.14

The aggregate intrinsic value of options outstanding at December 31, 2024 was $25 million with a weighted-average remaining contractual term of 4.5 years. Of these options outstanding, 247,725 were exercisable and had an aggregate intrinsic value of $25 million with a weighted-average exercise price of $141.19 and a weighted-average remaining contractual term of 2.7 years.

The following table provides information related to options exercised for the last three years:

	2024	2023	2022
		($ in millions)	
Options exercised	348,533	206,016	307,660
Total intrinsic value	$ 46	$ 27	$ 54
Cash received upon exercise	41	19	25
Related tax benefits realized	8	6	12

At December 31, 2024, total unrecognized compensation related to options granted under the LTIP was $3 million, and is expected to be recognized over a weighted-average period of approximately 2.6 years.

Restricted Stock Units

RSUs granted primarily have a four-year ratable restriction period and will be settled through the issuance of shares of Common Stock. Certain RSU grants include cash dividend equivalent payments during the restriction period in an amount equal to regular quarterly dividends paid on Common Stock. The fair value of each RSU was measured on the date of grant as the average of the high and low prices at which Common Stock is traded on the grant date, adjusted for the impact of dividend equivalent payments as applicable.

	2024	2023	2022
		($ in millions)	
RSUs vested	171,620	157,417	249,138
Common Stock issued net of tax withholding	118,365	110,069	175,781
Related tax benefits realized	$ 1	$ 1	$ 5

A summary of changes in RSUs is presented below:

	RSUs	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2023	433,858	$ 239.21
Granted	280,111	238.28
Vested	(171,620)	234.80
Forfeited	(73,480)	235.84
Nonvested at December 31, 2024	468,869	240.80

At December 31, 2024, total unrecognized compensation related to RSUs was $52 million and is expected to be recognized over a weighted-average period of approximately 2.6 years.

Performance Share Units

PSUs provide for awards based on the achievement of certain predetermined corporate performance goals at the end of a three-year cycle and are settled through the issuance of shares of Common Stock. All PSUs will earn out based on the achievement of performance conditions and some will also earn out based on a market condition. The market condition fair value was measured on the date of grant using a Monte Carlo simulation model.

	2024	2023	2022
		($ in millions)	
PSUs earned	41,580	58,599	86,420
Common Stock issued net of tax withholding	26,056	40,255	54,651
Related tax benefits realized	$ -	$ -	$ 1

A summary of changes in PSUs is presented below:

	PSUs	Weighted-Average Grant-Date Fair Value
Balance at December 31, 2023	136,709	$ 247.28
Granted	64,990	258.60
Earned	(41,580)	240.64
Forfeited	(85,095)	251.40
Balance at December 31, 2024	75,024	256.08

At December 31, 2024, total unrecognized compensation related to PSUs granted under the LTIP was $2 million and is expected to be recognized over a weighted-average period of approximately 1.9 years.

Shares Available and Issued

Shares of Common Stock available for future grants and issued in connection with all features of the LTIP and the TSOP at December 31, were as follows:

	2024	2023	2022
Available for future grants:			
LTIP	7,438,613	7,731,573	8,238,993
TSOP	437,746	436,571	436,402
Issued:			
LTIP	444,189	315,700	503,090
TSOP	48,765	40,640	35,002

15.
Stockholders' Equity

Common Stock

Common Stock is reported net of shares held by our consolidated subsidiaries (Treasury Shares). Treasury Shares at December 31, 2024 and 2023 amounted to
20,320,777, with a cost of $19 million at both dates.

Accumulated Other Comprehensive Loss

The components of "Other comprehensive income" reported in the Consolidated Statements of Comprehensive Income and changes in the cumulative balances of "Accumulated other comprehensive loss" reported in the Consolidated Balance Sheets consisted of the following:

	Balance at Beginning of Year	Net Income	Reclassification Adjustments	Balance at End of Year
		($ in millions)		
Year ended December 31, 2024				
Pensions and other postretirement liabilities	$ (292)	$ 74	$ (22)	$ (240)
Other comprehensive income of equity investees	(28)	6	-	(22)
Accumulated other comprehensive loss	$ (320)	$ 80	$ (22)	$ (262)
Year ended December 31, 2023				
Pensions and other postretirement liabilities	$ (319)	$ 44	$ (17)	$ (292)
Other comprehensive income of equity investees	(32)	4	-	(28)
Accumulated other comprehensive loss	$ (351)	$ 48	$ (17)	$ (320)

Other Comprehensive Income

"Other comprehensive income" reported in the Consolidated Statements of Comprehensive Income consisted of the following:

	Pretax Amount	Tax (Expense) Benefit	Net-of-Tax Amount
		($ in millions)	
Year ended December 31, 2024			
Net gain arising during the year:			
Pensions and other postretirement benefits	$ 98	$ (24)	$ 74
Reclassification adjustments for costs included in net income	(28)	6	(22)
Subtotal	70	(18)	52
Other comprehensive income of equity investees	7	(1)	6
Other comprehensive income	$ 77	$ (19)	$ 58
Year ended December 31, 2023			
Net gain arising during the year:			
Pensions and other postretirement benefits	$ 59	$ (15)	$ 44
Reclassification adjustments for costs included in net income	(23)	6	(17)
Subtotal	36	(9)	27
Other comprehensive income of equity investees	4	-	4
Other comprehensive income	$ 40	$ (9)	$ 31
Year ended December 31, 2022			
Net gain arising during the year:			
Pensions and other postretirement benefits	$ 27	$ (7)	$ 20
Reclassification adjustments for costs included in net income	24	(7)	17
Subtotal	51	(14)	37
Other comprehensive income of equity investees	17	(3)	14
Other comprehensive income	$ 68	$ (17)	$ 51

16.
Stock Repurchase Programs

We did
not repurchase any shares of Common Stock under our stock repurchase program in 2024, while we repurchased and retired 2.8 million and 12.6 million shares of Common Stock under our stock repurchase programs in 2023 and 2022, respectively, at a cost of $627 million and $3.1 billion, respectively, inclusive of excise taxes.

On March 29, 2022, our Board of Directors authorized a new program for the repurchase of up to $10.0 billion of Common Stock beginning April 1, 2022. As of December 31, 2024, $6.9 billion remains authorized for repurchase. Our previous share repurchase program terminated on March 31, 2022.

17.
Earnings Per Share

The following table sets forth the calculation of basic and diluted earnings per share:

	Basic			Diluted		
	2024	2023	2022	2024	2023	2022
	($ in millions except per share amounts, shares in millions)					
Net income	$ 2,622	$ 1,827	$ 3,270	$ 2,622	$ 1,827	$ 3,270
Dividend equivalent payments	(3)	(3)	(2)	(2)	(3)	(1)
Income available to common stockholders	$ 2,619	$ 1,824	$ 3,268	$ 2,620	$ 1,824	$ 3,269
Weighted-average shares outstanding	226.1	226.9	234.8	226.1	226.9	234.8
Dilutive effect of outstanding options and share-settled awards				0.3	0.5	0.8
Adjusted weighted-average shares outstanding				226.4	227.4	235.6
Earnings per share	$ 11.58	$ 8.04	$ 13.92	$ 11.57	$ 8.02	$ 13.88

In each year, dividend equivalent payments were made to certain holders of stock options and RSUs. For purposes of computing basic earnings per share, dividend equivalent payments made to holders of stock options and RSUs were deducted from net income to determine income available to common stockholders. For purposes of computing diluted earnings per share, we evaluate on a grant-by-grant basis those stock options and RSUs receiving dividend equivalent payments under the two-class and treasury stock methods to determine which method is more dilutive for each grant. For those grants for which the two-class method was more dilutive, net income was reduced by dividend equivalent payments to determine income available to common stockholders. The dilution calculations exclude options having exercise prices exceeding the average market price of Common Stock as follows:
0.1 million for the years ended December 31, 2024, 2023, and 2022.

18.
Commitments and Contingencies

Eastern Ohio Incident

Summary

On February 3, 2023, a train operated by us derailed in East Palestine, Ohio. The derailed equipment included 38 railcars, 11 of which were non-Company-owned tank cars containing hazardous materials. Fires associated with the derailment threatened certain tank cars. There was concern that the pressure inside of the tank cars carrying vinyl chloride was rising and that the pressure relief devices were no longer functioning properly, which would have

posed the risk of a catastrophic explosion. As a consequence, on February 6, 2023, the local incident commander (the East Palestine Fire Chief)-in consultation with the incident command that included, among others, federal, state and local officials and Norfolk Southern-opted to conduct a controlled vent and burn of five derailed tank cars, all of which contained vinyl chloride. This procedure involved creating holes in the five tank cars to drain the vinyl chloride into adjacent trenches that had been dug into the ground where the vinyl chloride was ignited and burned. Any remaining materials released from the derailment or during the vent and burn have been or are being remediated. The February 3rd derailment, the associated fire, and the resulting vent and burn of the tank cars containing vinyl chloride on February 6th is hereinafter referred to as the "Incident."

In response to the Incident, we have been working to clean the site safely and thoroughly, including those activities described in the Environmental Matters section below with respect to potentially impacted air, soil, and water and to monitor for any impact on public health and the environment. We are working with federal, state, and local officials to mitigate impacts from the Incident, including, among other efforts, conducting environmental monitoring and clean-up activities (as more fully described below), and operating a field office to provide support to members of East Palestine and the surrounding communities.

Financial Impact

Although we cannot predict the final outcome or estimate the reasonably possible range of loss related to the Incident with certainty, we have accrued amounts for probable and reasonably estimable liabilities for those environmental and non-environmental matters described below. Certain costs incurred thus far and related to the Incident may be recoverable under our insurance policies in effect at the date of the Incident or from third parties. For additional information about our insurance coverage, see "Insurance" below. Any additional amounts recoverable under our insurance policies or from third parties will be reflected in future periods when recovery is considered probable.

Amounts recorded related to the Incident, including outstanding liabilities at the end of each year, are summarized in the table below. Our current estimates of probable and reasonably estimable liabilities principally associated with environmental matters and legal proceedings are discussed in further detail below.

	Environmental Matters	Legal Contingencies and Other	Total	Insurance Recoveries	Total - Net of Recoveries
			($ in millions)		
At December 31, 2022	$ -	$ -	$ -	$ -	$ -
Expense/(Recoveries)	836	381	1,217	(101)	1,116
(Payments)/Receipts	(517)	(236)	(753)	101	(652)
At December 31, 2023	$ 319	$ 145	$ 464	$ -	$ 464
Expense/(Recoveries)	190	785	975	(650)	325
(Payments)/Receipts	(265)	(486)	(751)	632	(119)
At December 31, 2024	$ 244	$ 444	$ 688	$ (18)	$ 670

At December 31, 2024 and December 31, 2023, we have also recorded a deferred tax asset (Note 5) of $211 million and $249 million, respectively, related to the Incident expecting that certain expenses will be deductible for tax purposes in future periods or offset with insurance recoveries.

Environmental Matters - In response to the Incident, we have been working with federal, state, and local officials such as the U.S. Environmental Protection Agency (EPA), the Ohio EPA, the Pennsylvania Department of Environmental Protection (DEP), and the Columbiana County Health District to conduct environmental response and remediation activities, some of which have concluded and some which are continuing, including but not limited to, excavating and disposing of potentially affected soil (based on

sampling results), air monitoring, indoor air quality screenings, municipal water and private water well testing, residential, commercial, and agricultural soil sampling, surface water and groundwater sampling, re-routing a local waterway around the affected site, and capturing and shipping stormwater that enters the impacted derailment site to proper disposal facilities. The EPA issued a Unilateral Administrative Order (UAO) on February 21, 2023, containing various requirements, including the submission of numerous work plans to assess and remediate various environmental media and performance of certain removal actions at the affected site. On February 24, 2023, we submitted to the EPA our Notice of Intent to Comply with the UAO. We continue to conduct environmental assessment and remediation activities pursuant to the UAO and the directives issued thereunder, including sampling and excavating soil (if needed based on sampling results) at the affected site, including areas beneath our tracks. On October 18, 2023, the U.S. EPA issued a second unilateral order under Section 311(c) of the Clean Water Act (CWA Order), requiring preparation of additional environmental work plans to address local waterways. We timely submitted our Notice of Intent to Comply with the CWA Order and continue to complete environmental assessment and remediation as required by the EPA, as well as state agencies, in compliance with the CWA Order. Once approved by the court, the proposed Consent Decree (discussed below) will supersede the UAO and CWA Order.

We are also subject to the following legal proceedings that principally relate to the environmental impact of the Incident:

- The U.S. DOJ filed a civil complaint on behalf of the U.S. EPA (the DOJ Complaint) in the Northern District of Ohio (Eastern Division) seeking injunctive relief and civil penalties for alleged violations of the CWA and cost recovery under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The Ohio Attorney General (AG) also filed a lawsuit (the Ohio Complaint) in the Northern District of Ohio (Eastern Division) seeking damages for a variety of common law and environmental statutory claims under CERCLA and various state laws. The DOJ and Ohio AG cases have been consolidated for discovery purposes. We have filed an answer, and discovery is ongoing in the Ohio AG case. On June 30, 2023, we filed third-party claims against certain railcar defendants and shippers involved in the Incident. The Court dismissed the third party claims on March 6, 2024, and on March 26, 2024, we filed a motion requesting the Court to enter partial final judgment as to the third party claims. On May 23, 2024, DOJ and the Company reached a settlement to resolve all of the government's civil claims against the Company related to the Incident, and jointly lodged a proposed Consent Decree with the court. As proposed, the Consent Decree will require the Company to pay for the federal government's oversight costs of $57 million through November 30, 2023 as well as additional oversight costs from December 1, 2023 until the remediation is complete. The proposed Consent Decree also requires the Company to pay a civil penalty of $15 million for alleged violations of the CWA. Other provisions of the proposed Consent Decree relate to injunctive relief for safety, community support including medical and mental health programs, and environmental support, which provisions, if approved by the court, will be in effect between five years to twenty years. The proposed Consent Decree was subject to a mandatory public comment period, which ended on August 2, 2024, and DOJ filed a motion on October 10, 2024 seeking entry of the Consent Decree. The Ohio AG did not join this settlement and its claims remain outstanding and are proceeding.

In accordance with FASB ASC 410-30 "*Environmental Liabilities,*" we have recognized probable and reasonably estimable liabilities in connection with the foregoing environmental matters. Our current estimate includes ongoing and future environmental cleanup activities and remediation efforts, governmental oversight costs (including those incurred by the EPA and the Ohio EPA), and other related costs, including those in connection with the proposed DOJ Consent Decree (including civil penalties related to alleged violations of the CWA). Our current estimates of future environmental cleanup and remediation liabilities related to the Incident may change over time due to various factors, including but not limited to, the nature and extent of required future cleanup and removal activities (including those resulting from soil, water, and sediment remediation activities that are currently being, and will continue to be, conducted at the site), and the extent and duration of governmental oversight, amongst other factors. As

clean-up efforts progress and more information is available, we will review these estimates and revise as appropriate.

Legal Proceedings and Claims (Non-Environmental) - To date, numerous non-environmental legal actions have commenced with respect to the Incident, including those more specifically set forth below.

- There is a consolidated putative class action pending in the Northern District of Ohio (Eastern Division) (the Ohio Class Action) in which plaintiffs allege various claims, including negligence, gross negligence, strict liability, and nuisance, and seeking as relief compensatory and punitive damages, medical monitoring and business losses. On July 12, 2023, we filed a third-party complaint bringing in multiple parties involved in the Incident. Fact discovery ended on February 5, 2024. The Court denied in part and granted in part all motions to dismiss, as to the plaintiffs' case and as to our third-party complaint, on March 13, 2024. On April 26, 2024, we entered into a class action settlement with the plaintiffs to resolve the Ohio Class Action for $600 million. The settlement agreement resolves all class action claims within a 20-mile radius from the derailment and, for those residents who choose to participate, personal injury claims within a 10-mile radius from the derailment. The settlement agreement does not resolve, and expressly preserves, our third-party claims in the third-party complaint. The district court granted final approval of the settlement on September 27, 2024, which was subsequently appealed. We made a partial payment of the settlement in 2024, in the amount of $
315 million. Payment of the remaining balance, including timing, is dependent upon resolution of any appeals to the settlement.

  Another putative class action is pending in the Western District of Pennsylvania, brought by Pennsylvania school districts and students. On August 22, 2023, six Pennsylvania school districts and students filed a putative class action lawsuit alleging negligence, strict liability, nuisance, and trespass, and seeking damages and health monitoring. On December 8, 2023, the school districts amended their complaint to add additional companies as defendants in the action. On February 23, 2024, we and the other defendants filed motions to dismiss and those motions are fully briefed and currently pending before the court. Combined with the Ohio Class Action, these lawsuits are collectively referred to herein as the Incident Lawsuits.

  In accordance with FASB ASC 450, "*Contingencies,*" as of December 31, 2024 and December 31, 2023, we had accruals for probable and reasonably estimable liabilities principally associated with the Incident Lawsuits and related contingencies of $369 million and $82 million, respectively. For the reasons set forth below, our estimated loss or range of loss with respect to the Incident Lawsuits may change from time to time, and it is reasonably possible that we will incur actual losses in excess of the amounts currently accrued and such additional amounts may be material. While we continue to work with parties with respect to potential resolution, no assurance can be given that we will be successful in doing so and we cannot predict the outcome of these matters.

- We have received securities and derivative litigation and multiple shareholder document and litigation demand letters, including a securities class action lawsuit under the Securities Exchange Act of 1934 (Exchange Act) initially filed in the Southern District of Ohio alleging multiple securities law violations but since transferred to the Northern District of Georgia, a securities class action lawsuit under the Securities Act of 1933 (Securities Act) filed in the Southern District of New York alleging misstatements in association with our debt offerings, and six shareholder derivative complaints filed in Virginia state court asserting claims for breach of fiduciary duties, waste of corporate assets, and unjust enrichment in connection with safety of the Company's operations, among other claims (collectively, the Shareholder Matters). On February 2, 2024, defendants filed a motion to dismiss the complaint in the Securities Act lawsuit, and on July 26, 2024, the magistrate judge issued a Report and Recommendation to the district judge, recommending that the defendants' motion to dismiss be granted in part and denied in part. Defendants' objections to the Report and Recommendation were filed on August 9, 2024, and

plaintiffs' response to defendants' objections were filed on August 23, 2024. A decision on the motion to dismiss remains pending. The plaintiffs filed an amended complaint in the Exchange Act lawsuit on April 25, 2024, and the defendants filed a motion to dismiss on June 24, 2024. A decision on the motion to dismiss remains pending. No responsive pleadings have been filed yet with respect to the other Shareholder Matters.

- We are also named as a defendant in various other Incident-related lawsuits involving other potentially affected third parties, some of which were filed on or around February 3, 2025. We are continuing to assess the claims and any potential impact on the Company.

With respect to the Incident-related litigation and regulatory matters, we record a liability for loss contingencies through a charge to earnings when we conclude that it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated and disclose such liability if we conclude it to be material. Any adjustments to the recorded liability will be reflected in earnings in the periods in which such adjustments become known. Because the final outcome of any of these legal proceedings cannot be predicted with certainty, developments related to the progress of such legal proceedings or other unfavorable or unexpected developments or outcomes could result in additional costs or new or additionally accrued amounts that could be material to our results of operations in a particular year or quarter. In addition, if it is reasonably possible that we will incur Incident-related losses in excess of the amounts currently recorded as a loss contingency, we disclose the potential range of loss, if reasonably estimable, or we disclose that we cannot reasonably estimate such an amount at this time. For Incident-related litigation and regulatory matters where a loss may be reasonably possible, but not probable, or probable but not reasonably estimable, no accrual is established but the matter, if potentially material, is disclosed.

Our estimates of probable losses and reasonably possible losses are based upon currently available information and involve significant judgement and a variety of assumptions, given that (1) certain legal and regulatory proceedings are in early stages; (2) discovery may not be completed; (3) damages sought in these legal and regulatory proceedings can be unsubstantiated or indeterminate; (4) there are often significant facts in dispute; and/or (5) there is a wide range of possible outcomes. Accordingly, our estimated range of loss with respect to these matters may change from time to time, and actual losses may exceed current estimates. At this time, we are unable to estimate the possible loss or range of loss in excess of the amounts accrued with respect to the matters described above.

The amounts recorded do not include any estimate of loss for which we believe a loss is either not probable or not reasonably estimable for any fines or penalties (in excess of the liabilities established for CWA-related civil penalties) that may be imposed as a result of the Incident Inquiries and Investigations, as more specifically set forth and defined below (the outcome of which are uncertain at this time).

Inquiries and Investigations

As set forth above, we are subject to inquiries and investigations by numerous federal, state, and local government authorities and regulatory agencies regarding the Incident, including but not limited to, the NTSB, the FRA, the Occupational Safety and Health Administration, the Ohio AG, and the Pennsylvania AG. Further details regarding the NTSB and FRA investigations are set forth below. We are cooperating with all pending inquiries and investigations, including responding to civil and criminal subpoenas and other requests for information (the aforementioned inquiries and investigations, as well as the civil and criminal subpoenas are collectively referred to herein as the Incident Inquiries and Investigations). Aside from the FRA Safety Assessment (defined and described below), the outcome of any current or future Incident Inquiries and Investigations is uncertain at this time, including any related fines, penalties or settlements. Therefore, our accruals for probable and reasonably estimable liabilities related to the Incident do not include estimates of the total amount that we may incur for any such fines, penalties or settlements.

Subsequent to the Incident, investigators from the NTSB examined railroad equipment and track conditions; reviewed data from the signal system, wayside defect detectors, local surveillance cameras, and the lead locomotive's event recorder and forward-facing and inward-facing image recorders; and completed certain interviews (the NTSB Investigation). The NTSB concluded its investigation and adopted a final investigative report on June 25, 2024, then issued the final public report on July 12, 2024. The NTSB found that the probable cause of the derailment was the failure of a bearing which overheated and caused the axle to separate, derailing the train and leading to a post-derailment fire. The NTSB issued over 30 recommendations, of which four were issued to Norfolk Southern. The NTSB continues to work on a safety culture investigation, and a report on this part of the investigation is expected to be issued in the spring of 2025.

Concurrent with the NTSB Investigation, the FRA also investigated the Incident. Similar in scope to the NTSB Investigation, the FRA examined railroad equipment, track conditions, hazardous materials train placement and routing, and emergency response (the FRA Incident Investigation). The FRA Incident Investigation will likely result in the assessment of civil penalties, though the amount and materiality of these penalties cannot be reasonably estimated at this time. In addition to the FRA Incident Investigation, the FRA completed a 60-day supplemental safety assessment (the FRA Safety Assessment). The FRA Safety Assessment included a review of findings from a previously completed 2022 system audit and an assessment of operational elements including, but not limited to: track, signal, and rolling stock maintenance, inspection and repair practices; protection of employees; communications between transportation departments and mechanical and engineering staff; operation control center procedures and dispatcher training. The overall scope of the FRA Safety Assessment was to examine our safety culture. The FRA issued a public report in early August 2023 which included its findings and related corrective actions. We have launched initiatives to implement all of these items, and will monitor progress on these initiatives going forward.

Other Commitments and Contingencies

Lawsuits

We and/or certain subsidiaries are defendants in numerous lawsuits and other claims relating principally to railroad operations. When we conclude that it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, it is accrued through a charge to earnings and, if material, disclosed below. While the ultimate amount of liability incurred in any of these lawsuits and claims is dependent on future developments, in our opinion, the recorded liability is adequate to cover the future payment of such liability and claims. However, the final outcome of any of these lawsuits and claims cannot be predicted with certainty, and unfavorable or unexpected outcomes could result in additional accruals that could be significant to results of operations in a particular year or quarter. Any adjustments to the recorded liability will be reflected in earnings in the periods in which such adjustments become known. For lawsuits and other claims where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimable, no accrual is established but the matter, if potentially material, is disclosed below. We routinely review relevant information with respect to our lawsuits and other claims and update our accruals, disclosures and estimates of reasonably possible loss based on such reviews.

In 2007, various antitrust class actions filed against us and other Class I railroads in various Federal district courts regarding fuel surcharges were consolidated in the District of Columbia by the Judicial Panel on Multidistrict Litigation. In 2012, the court certified the case as a class action. The defendant railroads appealed this certification, and the Court of Appeals for the District of Columbia vacated the District Court's decision and remanded the case for further consideration. On October 10, 2017, the District Court denied class certification. The decision was upheld by the Court of Appeals on August 16, 2019. Since that decision, various individual cases have been filed in multiple jurisdictions and also consolidated in the District of Columbia. We intend to vigorously defend the cases and we believe that we will prevail. However, given that litigation is inherently unpredictable and subject to uncertainties, there can be no assurances that the final resolution of the litigation will not be material. At this time, we cannot reasonably estimate the potential loss or range of loss associated with this matter.

In 2018, a lawsuit was filed against one of our subsidiaries by the minority owner in a jointly-owned terminal railroad company in which our subsidiary has the majority ownership. The lawsuit alleged violations of various state laws and federal antitrust laws. On January 3, 2023, the court granted summary judgment to us on all of the compensatory claims but denied summary judgment for all equitable relief claims. On January 18, 2023, the court dismissed the federal equitable relief claims, leaving the state equitable relief claims as the sole remaining issue under consideration. On April 19, 2023, the court disposed of all remaining state equitable relief claims. On August 29, 2024, the United States Court of Appeals for the Fourth Circuit affirmed the opinion of the lower court. We will continue to vigorously defend the lawsuit and, although it is reasonably possible we could incur a loss in the case, we believe that we will prevail. However, given that litigation is inherently unpredictable and subject to uncertainties, there can be no assurances that the final outcome of the litigation (including the related appeal) will not be material. Until such appeal is final, we cannot reasonably estimate the potential loss or range of loss associated with this matter.

Casualty Claims

Casualty claims include employee personal injury and occupational claims as well as third-party claims, all exclusive of legal costs. To aid in valuing our personal injury liability and determining the amount to accrue with respect to such claims during the year, we utilize studies prepared by an independent consulting actuarial firm. Job-related personal injury and occupational claims are subject to the FELA, which is applicable only to railroads. The variability inherent in FELA's fault-based tort system could result in actual costs being different from the liability recorded. While the ultimate amount of claims incurred is dependent on future developments, in our opinion, the recorded liability is adequate to cover the future payments of claims and is supported by the most recent actuarial study. In all cases, we record a liability when the expected loss for the claim is both probable and reasonably estimable.

Employee personal injury claims - Other than Incident-related matters noted above, the largest component of claims expense is employee personal injury costs. The independent actuarial firm we engage provides quarterly studies to aid in valuing our employee personal injury liability and estimating personal injury expense. The actuarial firm studies our historical patterns of reserving for claims and subsequent settlements, taking into account relevant outside influences. The actuarial firm provides the results of these analyses to aid in our estimate of the ultimate amount of liability. We adjust the liability quarterly based upon our assessment and the results of the study. The accuracy of our estimate of the liability is subject to inherent limitation given the difficulty of predicting future events such as jury decisions, court interpretations, or legislative changes. As a result, actual claim settlements may vary from the estimated liability recorded.

Occupational claims - Occupational claims include injuries and illnesses alleged to be caused by exposures which occur over time as opposed to injuries or illnesses caused by a specific accident or event. Types of occupational claims commonly seen allege exposure to asbestos and other claimed toxic substances resulting in respiratory diseases or cancer. Many such claims are being asserted by former or retired employees, some of whom have not been employed in the rail industry for decades. The independent actuarial firm provides an estimate of the occupational claims liability based upon our history of claim filings, severity, payments, and other pertinent facts. The liability is dependent upon judgments we make as to the specific case reserves as well as judgments of the actuarial firm in the quarterly studies. Our estimate of ultimate loss includes a provision for those claims that have been incurred but not reported. This provision is derived by analyzing industry data and projecting our experience. We adjust the liability quarterly based upon our assessment and the results of the study. However, it is possible that the recorded liability may not be adequate to cover the future payment of claims. Adjustments to the recorded liability are reflected in operating expenses in the periods in which such adjustments become known.

Third-party claims - We record a liability for third-party claims including those for highway crossing accidents, trespasser and other injuries, property damage, and lading damage. The actuarial firm assists us with the calculation of potential liability for third-party claims, except lading damage, based upon our experience including the number and timing of incidents, amount of payments, settlement rates, number of open claims, and legal defenses. We adjust the liability quarterly based upon our assessment and the results of the study. Given the inherent uncertainty

in regard to the ultimate outcome of third-party claims, it is possible that the actual loss may differ from the estimated liability recorded.

Environmental Matters

We are subject to various jurisdictions' environmental laws and regulations. We record a liability where such liability or loss is probable and reasonably estimable. Environmental specialists regularly participate in ongoing evaluations of all known sites and in determining any necessary adjustments to liability estimates.

In addition to environmental claims associated with the Incident, our
Consolidated Balance Sheets include liabilities for other environmental exposures of $65 million at December 31, 2024, and $60 million at December 31, 2023, of which $15 million is classified as a current liability at the end of both periods. At December 31, 2024, the liability represents our estimates of the probable cleanup, investigation, and remediation costs based on available information at 74 known locations and projects compared with 81 locations and projects at December 31, 2023. At December 31, 2024, twenty sites accounted for $56 million of the liability, and no individual site was considered to be material. We anticipate that most of this liability will be paid out over five years; however, some costs will be paid out over a longer period.

At eight locations, one or more of our subsidiaries in conjunction with a number of other parties have been identified as potentially responsible parties under CERCLA or comparable state statutes that impose joint and several liability for cleanup costs. We calculate our estimated liability for these sites based on facts and legal defenses applicable to each site and not solely on the basis of the potential for joint liability.

As set forth above, with respect to known environmental sites (whether identified by us or by the U.S. EPA or comparable state authorities), estimates of our ultimate potential financial exposure for a given site or in the aggregate for all such sites can change over time because of the widely varying costs of currently available cleanup techniques, unpredictable contaminant recovery and reduction rates associated with available cleanup technologies, the likely development of new cleanup technologies, the difficulty of determining in advance the nature and full extent of contamination and each potential participant's share of any estimated loss (and that participant's ability to bear it), and evolving statutory and regulatory standards governing liability.

The risk of incurring environmental liability for acts and omissions, past, present, and future, is inherent in the railroad business. Some of the commodities we transport, particularly those classified as hazardous materials, pose special risks that we work diligently to reduce. In addition, several of our subsidiaries own, or have owned, land used as operating property, or which is leased and operated by others, or held for sale. Because environmental problems that are latent or undisclosed may exist on these properties, there can be no assurance that we will not incur environmental liabilities or costs with respect to one or more of them, the amount and materiality of which cannot be estimated reliably at this time. Moreover, lawsuits and claims involving these and potentially other unidentified environmental sites and matters are likely to arise from time to time. The resulting liabilities could have a significant effect on financial position, results of operations, or liquidity in a particular year or quarter.

Based on our assessment of the facts and circumstances now known, we believe we have recorded the probable and reasonably estimable costs for dealing with those environmental matters of which we are aware. Further, we believe that it is unlikely that any known matters, either individually or in the aggregate, will have a material adverse effect on our financial position, results of operations, or liquidity.

Labor Agreements

Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions. Pursuant to the RLA, these agreements remain in effect until new agreements are reached, or until the bargaining procedures mandated by the RLA are completed. Moratorium provisions in the labor agreements govern

when the railroads and unions may propose changes to the agreements. We largely bargain nationally in concert with other major railroads, represented by the NCCC.

Under current moratorium provisions, neither party was permitted to serve notice to compel a new round of mandatory collective bargaining until November 1, 2024. In the months prior to the opening of the current national bargaining round, we engaged in voluntary local discussions with our labor unions and, as a result, reached local tentative agreements with ten of our thirteen unions. A majority of those tentative agreements were subsequently ratified by union membership and became effective January 1, 2025, foreclosing the parties from serving new notices to compel mandatory bargaining until November 1, 2029.

For those unions with whom we have not yet reached a ratified agreement, the NCCC, on behalf of Norfolk Southern, sent bargaining notices on November 1, 2024, to commence mandatory direct negotiations as prescribed under the RLA. Even if the parties are unable to reach voluntary agreement during this first phase of RLA bargaining, self-help (e.g., a strike or other work stoppage) related to this collective-bargaining process remains prohibited by law until a lengthy series of additional procedures mandated by the RLA, including federal mediation, are exhausted.

Insurance

We purchase insurance covering legal liabilities for bodily injury and property damage to third parties. Our current liability insurance provides limits for approximately
83% of covered losses above $75 million and below $734 million per occurrence and/or policy year. Above $800 million per occurrence and/or policy year, we maintain approximately $43 million additional liability insurance limits for certain types of pollution releases. We also purchase insurance for property damage to property owned by us or in our care, custody, or control. Our current property insurance provides limits for approximately 82% of covered losses above $75 million and below $275 million per occurrence and/or policy year. With respect to the Incident, our insurance in effect at such time provided coverage above $75 million and below $800 million (or up to $1.1 billion for specified types of pollution releases) per occurrence and/or policy year, and with respect to property owned by us or in our care, custody, or control, our insurance covered approximately 82% of potential losses above $75 million and below $275 million per occurrence and/or policy year.

Insurance coverage with respect to the Incident is subject to certain conditions, including but not limited to our insurers' reservation of rights to further investigate and contest coverage, the express restrictions and sub-limits of coverage, and various policy exclusions, including those for some governmental fines or penalties. Some (re)insurers have questioned certain payments we have made, for example, as part of our effort to respond to mitigate and compensate for the impact to the community and affected residents and businesses. We are pursuing coverage with respect to the Incident, and we have recognized $650 million and $101 million in insurance recoveries in 2024 and 2023, respectively, principally from excess liability (re)insurers. At December 31, 2024, $18 million was outstanding and is included in "Accounts receivable - net" on the Consolidated Balance Sheets while no amounts were outstanding at December 31, 2023.

With the exception of amounts that have been recognized, potential recoveries under our insurance coverage have not yet been recorded (given the insurers ongoing evaluation of our claims). In addition, no amounts have been recorded related to potential recoveries from other third parties, which may reduce amounts payable by our insurers under our applicable insurance coverage.

Purchase Commitments

At December 31, 2024, we had outstanding purchase commitments totaling $1.2 billion through 2053 for locomotive modernizations, long-term technology support and development contracts, track material, and vehicles.

Change-In-Control Arrangements

We have compensation agreements with certain officers and key employees that become operative only upon a change in control of Norfolk Southern, as defined in those agreements. The agreements provide generally for payments based on compensation at the time of a covered individual's involuntary or other specified termination and for certain other benefits.

Indemnifications

In a number of instances, we have agreed to indemnify lenders for additional costs they may bear as a result of certain changes in laws or regulations applicable to their loans. Such changes may include impositions or modifications with respect to taxes, duties, reserves, liquidity, capital adequacy, special deposits, and similar requirements relating to extensions of credit by, deposits with, or the assets or liabilities of such lenders. The nature and timing of changes in laws or regulations applicable to our financings are inherently unpredictable, and therefore our exposure in connection with the foregoing indemnifications cannot be quantified. No liability has been recorded related to these indemnifications.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, with the assistance of management, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)) at December 31, 2024. Based on such evaluation, our officers have concluded that, at December 31, 2024, our disclosure controls and procedures were effective to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported, within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting includes those policies and procedures that pertain to our ability to record, process, summarize, and report reliable financial data. We recognize that there are inherent limitations in the effectiveness of any internal control over financial reporting, including the possibility of human error and the circumvention or overriding of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Our Board of Directors, acting through its Audit Committee, is responsible for the oversight of our accounting policies, financial reporting, and internal control. The Audit Committee of our Board of Directors is comprised of outside directors who are independent of management. The independent registered public accounting firm and our internal auditors have full and unlimited access to the Audit Committee, with or without management, to discuss the adequacy of internal control over financial reporting, and any other matters which they believe should be brought to the attention of the Audit Committee.

We have issued a report of our assessment of internal control over financial reporting, and our independent registered public accounting firm has issued an opinion on our internal control over financial reporting at December 31, 2024. These reports appear in Item 8 of this report on Form 10-K.

Changes in Internal Control Over Financial Reporting

During the fourth quarter of 2024, we have not identified any changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially effect, our internal control over financial reporting.

Item 9B. Other Information

Director and Officer Trading Arrangements

None of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the fourth quarter of 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 10. Directors, Executive Officers and Corporate Governance

In accordance with General Instruction G(3), information called for by Part III, Item 10, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A. The information regarding executive officers called for by Item 401 of Regulation S-K is included in Part I hereof beginning under "Information about our Executive Officers."

Item 11. Executive Compensation

In accordance with General Instruction G(3), information called for by Part III, Item 11, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

In accordance with General Instruction G(3), information on security ownership of certain beneficial owners and management called for by Part III, Item 12, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

Equity Compensation Plan Information (at December 31, 2024)

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans [1]
	(a)	(b)	(c)
Equity compensation plans approved by securities holders[2]	929,041 [3]	$ 194.78 [5]	7,438,613
Equity compensation plans not approved by securities holders	59,266 [4]	96.39	437,746 [6]
Total	988,307		7,876,359

(1) Excludes securities reflected in column (a).
(2) LTIP.
(3) Includes options, RSUs, and PSUs granted under LTIP that will be settled in shares of Common Stock.
(4) TSOP.
(5) Calculated without regard to 615,643 outstanding RSUs and PSUs at December 31, 2024.
(6) Reflects shares remaining available for grant under TSOP.

Norfolk Southern Corporation Long-Term Incentive Plan

Established on June 28, 1983, and approved by our stockholders at their Annual Meeting held on May 10, 1984, LTIP was adopted to promote the success of our company by providing an opportunity for non-employee Directors, officers, and other key employees to acquire a proprietary interest in Norfolk Southern Corporation (the Corporation). The Board of Directors amended LTIP on January 23, 2015, which amendment was approved by shareholders on May 14, 2015, to include the reservation for issuance of an additional 8,000,000 shares of authorized but unissued Common Stock.

The amended LTIP adopted a fungible share reserve ratio so that, for awards granted after May 13, 2010, the number of shares remaining for issuance under the amended LTIP will be reduced (i) by 1 for each award granted as an option or stock-settled SAR, or (ii) by 1.61 for an award made in the form other than an option or stock-settled SAR. Any shares of Common Stock subject to options, PSUs, restricted shares, or RSUs which are not issued as Common Stock will again be available for award under LTIP after the expiration or forfeiture of an award.

Non-employee Directors, officers, and other key employees residing in the U.S. or Canada are eligible for selection to receive LTIP awards. Under LTIP, the Committee, or the Corporation's chief executive officer to the extent the Committee delegates award-making authority pursuant to LTIP, may grant incentive stock options, nonqualified stock options, SARs, RSUs, restricted shares, PSUs and performance shares. In addition, dividend equivalent payments may be awarded for options, RSUs and PSUs. Awards under LTIP may be made subject to forfeiture under certain circumstances and the Committee may establish such other terms and conditions for the awards as provided in LTIP.

The option price is at least the higher of (i) the average of the high and low prices at which Common Stock is traded on the date of grant, or (ii) the closing price of Common Stock on the date of the grant. All options are subject to a vesting period of at least one year, and the term of the option will not exceed ten years. LTIP specifically prohibits option repricing without stockholder approval, except that adjustments may be made in the event of changes in our capital structure or Common Stock.

PSUs entitle a recipient to receive performance-based compensation at the end of a three-year cycle based on our performance during that period. For the 2024 PSU awards, corporate performance will be based directly on return on average capital invested, with total return to stockholders and revenue growth serving as modifiers, and will be settled in shares of Common Stock.

RSUs are payable in cash or in shares of Common Stock at the end of a restriction period. During the restriction period, the holder of the RSUs has no beneficial ownership interest in the Common Stock represented by the RSUs and has no right to vote the shares represented by the units or to receive dividends (except for dividend equivalent payment rights that may be awarded with respect to the RSUs). The Committee at its discretion may waive the restriction period, but settlement of any RSUs will occur on the same settlement date as would have applied absent a waiver of restrictions, if no performance goals were imposed. RSUs will be settled in shares of Common Stock.

Norfolk Southern Corporation Thoroughbred Stock Option Plan

Our Board of Directors adopted TSOP on January 26, 1999, to promote the success of our company by providing an opportunity for management employees to acquire a proprietary interest in our company and thereby to provide an additional incentive to management employees to devote their maximum efforts and skills to the advancement, betterment, and prosperity of our company and our stockholders. Under TSOP there were 6,000,000 shares of authorized but unissued Common Stock reserved for issuance. TSOP has not been and is not required to have been approved by our stockholders.

Active full-time management employees residing in the U.S. or Canada are eligible for selection to receive TSOP awards. Under TSOP, the Committee, or the Corporation's chief executive officer to the extent the Committee delegates award-making authority pursuant to TSOP, may grant nonqualified stock options subject to such terms and conditions as provided in TSOP.

The option price may not be less than the average of the high and low prices at which Common Stock is traded on the date of the grant. All options are subject to a vesting period of at least one year, and the term of the option will not exceed ten years. TSOP specifically prohibits repricing without stockholder approval, except for capital adjustments.

Norfolk Southern Corporation Directors' Restricted Stock Plan

The Plan was adopted on January 1, 1994, and was designed to increase ownership of Common Stock by our non-employee Directors so as to further align their ownership interest in our company with that of our stockholders. The Plan has not been and is not required to have been approved by our stockholders.

Effective January 23, 2015, the Board amended the Plan to provide that no additional awards will be made under the Plan. Prior to that amendment, only non-employee Directors who are not and never have been employees of our company were eligible to participate in the Plan. Upon becoming a Director, each eligible Director received a one-time grant of 3,000 restricted shares of Common Stock. No additional shares may be granted under the Plan. No individual member of the Board exercised discretion concerning the eligibility of any Director or the number of shares granted.

The restriction period applicable to restricted shares granted under the Plan begins on the date of the grant and ends on the earlier of the recipient's death or the day after the recipient ceases to be a Director by reason of disability or retirement. During the restriction period, shares may not be sold, pledged, or otherwise encumbered. Directors forfeit the restricted shares if they cease to serve as a Director of our company for reasons other than their disability, retirement, or death.

Item 13. Certain Relationships and Related Transactions, and Director Independence

In accordance with General Instruction G(3), information called for by Part III, Item 13, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is KPMG LLP, Atlanta, GA, Auditor Firm ID: 185.

In accordance with General Instruction G(3), information called for by Part III, Item 14, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

PART IV

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 15. Exhibits and Financial Statement Schedules

		Page
(A)	The following documents are filed as part of this report:	
	1. Index to Financial Statements	
	Report of Management	K42
	Report of Independent Registered Public Accounting Firm	K43
	Consolidated Statements of Income, Years ended December 31, 2024, 2023, and 2022	K46
	Consolidated Statements of Comprehensive Income, Years ended December 31, 2024, 2023, and 2022	K47
	Consolidated Balance Sheets at December 31, 2024 and 2023	K48
	Consolidated Statements of Cash Flows, Years ended December 31, 2024, 2023, and 2022	K49
	Consolidated Statements of Changes in Stockholders' Equity, Years ended December 31, 2024, 2023, and 2022	K50
	Notes to Consolidated Financial Statements	K51
	2. Financial Statement Schedules:	
	The following consolidated financial statement schedule should be read in connection with the consolidated financial statements:	
	Index to Consolidated Financial Statement Schedules	
	Schedule II - Valuation and Qualifying Accounts	K109
	Schedules other than the one listed above are omitted either because they are not required or are inapplicable, or because the information is included in the consolidated financial statements or related notes.	
	3. Exhibits	

Exhibit Number	Description
2.1	Distribution Agreement, dated as of July 26, 2004, by and among CSX Corporation, CSX Transportation, Inc., CSX Rail Holding Corporation, CSX Northeast Holdings Corporation, Norfolk Southern Corporation, Norfolk Southern Railway Company, CRR Holdings LLC, Green Acquisition Corp., Conrail Inc., Consolidated Rail Corporation, New York Central Lines LLC, Pennsylvania Lines LLC, NYC Newco, Inc., and PRR Newco, Inc., is incorporated by reference to Exhibit 2.1 to Norfolk Southern Corporation's Form 8-K filed on September 2, 2004. (SEC File No. 001-08339)
3	Articles of Incorporation and Bylaws -
(i)(a)	The Restated Articles of Incorporation of Norfolk Southern Corporation are incorporated by reference to Exhibit 3(i) to Norfolk Southern Corporation's 10-K filed on March 5, 2001. (SEC File No. 001-08339)
(i)(b)	An amendment to the Articles of Incorporation of Norfolk Southern Corporation is incorporated by reference to Exhibit 3(i) to Norfolk Southern Corporation's Form 8-K filed on May 18, 2010. (SEC File No. 001-08339)
(i)(c)	An amendment to the Articles of Incorporation of Norfolk Southern Corporation is incorporated by reference to Exhibit 3(i) to Norfolk Southern Corporation's Form 10-Q filed on July 29, 2020. (SEC File No. 001-08339)
(ii)	The Bylaws of Norfolk Southern Corporation, as amended July 25, 2023, are incorporated by reference to Exhibit 3(ii) to the Registrant's Form 8-K filed on July 27, 2023. (SEC File No. 001-08339)

4	Instruments Defining the Rights of Security Holders, Including Indentures:
(a)	Indenture, dated as of January 15, 1991, from Norfolk Southern Corporation to First Trust of New York, National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Registration Statement on Form S-3 (SEC File No. 33-38595)
(b)	First Supplemental Indenture, dated May 19, 1997, between Norfolk Southern Corporation and First Trust of New York, National Association, as Trustee, related to the issuance of notes in the principal amount of $4.3 billion, is incorporated by reference to Exhibit 1.1(d) to Norfolk Southern Corporation's Form 8-K filed on May 21, 1997. (SEC File No. 001-08339)
(c)	Fourth Supplemental Indenture, dated as of February 6, 2001, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $1 billion, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on February 7, 2001. (SEC File No. 001-08339)
(d)	Indenture, dated August 27, 2004, among PRR Newco, Inc., as Issuer, and Norfolk Southern Railway Company, as Guarantor, and The Bank of New York, as Trustee, is incorporated by reference to Exhibit 4(1) to Norfolk Southern Corporation's Form 10-Q filed on October 28, 2004. (SEC File No. 001-08339)
(e)	First Supplemental Indenture, dated August 27, 2004, among PRR Newco, Inc., as Issuer, and Norfolk Southern Railway Company, as Guarantor, and The Bank of New York, as Trustee, related to the issuance of notes in the principal amount of approximately $451.8 million, is incorporated by reference to Exhibit 4(m) to Norfolk Southern Corporation's Form 10-Q filed on October 28, 2004. (SEC File No. 001-08339)
(f)	Ninth Supplemental Indenture, dated as of March 11, 2005, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $300 million, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on March 15, 2005. (SEC File No. 001-08339)
(g)	Tenth Supplemental Indenture, dated as of May 17, 2005, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $366.6 million, is incorporated by reference to Exhibit 99.1 to Norfolk Southern Corporation's Form 8-K filed on May 18, 2005. (SEC File No. 001-08339)
(h)	Eleventh Supplemental Indenture, dated as of May 17, 2005, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $350 million, is incorporated by reference to Exhibit 99.2 to Norfolk Southern Corporation's Form 8-K filed on May 18, 2005. (SEC File No. 001-08339)
(i)	Twelfth Supplemental Indenture, dated as of August 26, 2010, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $250 million, is incorporated by reference to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed on August 26, 2010. (SEC File No. 001-08339)
(j)	Indenture, dated as of June 1, 2009, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on June 1, 2009. (SEC File No. 001-08339)
(k)	Second Supplemental Indenture, dated as of May 23, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $400 million, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on May 23, 2011. (SEC File No. 001-08339)
(l)	Indenture, dated as of September 14, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $595,504,000, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on September 15, 2011. (SEC File No. 001-08339)
(m)	Third Supplemental Indenture, dated as of September 14, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $4,492,000, is incorporated by reference to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed on September 15, 2011. (SEC File No. 001-08339)

(n)	Fourth Supplemental Indenture, dated as of November 17, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of two series of notes, one in the principal amount of $500 million and one in the principal amount of $100 million, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on November 17, 2011. (SEC File No. 001-08339)
(o)	Indenture, dated as of March 15, 2012, between the Registrant and U.S. Bank Trust National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on March 15, 2012. (SEC File No. 001-08339)
(p)	Second Supplemental Indenture, dated as of September 7, 2012, between the Registrant and U.S. Bank Trust National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on September 7, 2012. (SEC File No. 001-08339)
(q)	Third Supplemental Indenture, dated as of August 13, 2013, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $500,000,000, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on August 13, 2013. (SEC File No. 001-08339)
(r)	Indenture, dated as of June 2, 2015, between Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on June 2, 2015. (SEC File No. 001-08339)
(s)	First Supplemental Indenture, dated as of June 2, 2015, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed on June 2, 2015. (SEC File No. 001-08339)
(t)	Second Supplemental Indenture, dated as of November 3, 2015, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on November 3, 2015. (SEC File No. 001-08339)
(u)	Third Supplemental Indenture, dated as of June 3, 2016, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on June 3, 2016. (SEC File No. 001-08339)
(v)	Fourth Supplemental Indenture, dated as of May 31, 2017, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Corporation's Form 8-K filed May 31, 2017. (SEC File No. 001-08339)
(w)	Indenture, dated as of August 15, 2017, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference herein to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed August 15, 2017. (SEC File No. 001-08339)
(x)	Indenture, dated as of February 28, 2018 between the Registrant and U.S. Bank National Association, as Trustee. The Indenture is incorporated by reference herein to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed February 28, 2018. (SEC File No. 001-08339)
(y)	First Supplemental Indenture, dated as of February 28, 2018, between the Registrant and U.S. Bank National Association, as Trustee. The Indenture is incorporated by reference herein to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed February 28, 2018. (SEC File No. 001-08339)
(z)	Second Supplemental Indenture, dated as of August 2, 2018, between the Registrant and U.S. Bank National Association, as Trustee. The Indenture is incorporated by reference herein to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed August 2, 2018. (SEC File No. 001-08339)
(aa)	Third Supplemental Indenture, dated as of May 8, 2019, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on May 8, 2019 (SEC File No. 001-08339)
(bb)	Fourth Supplemental Indenture, dated as of November 4, 2019, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on November 4, 2019. (SEC File No. 001-08339)
(cc)	Description of the Registrant's Common Stock Registered Under Section 12 of the Securities Exchange Act of 1934, is incorporated by reference to Exhibit 4(hh) to Norfolk Southern Corporation's Form 10-K filed on February 6, 2020. (SEC File No. 001-08339)

(dd)	Fifth Supplemental Indenture, dated as of May 11, 2020, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on May 11, 2020. (SEC File No. 001-08339)
(ee)	Indenture dated as of May 15, 2020, between the Registrant and U.S. Bank National Association, as Trustee is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on May 15, 2020. (SEC File No. 001-08339)
(ff)	Sixth Supplemental Indenture, dated as of May 12, 2021, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed on May 12, 2021. (SEC File No. 001-08339)
(gg)	Seventh Supplemental Indenture, dated as of August 25, 2021, between the Registrant and U.S. Bank National Association, as trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on August 25, 2021. (SEC File No. 001-08339)
(hh)	Eighth Supplemental Indenture, dated as of February 25, 2022, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, is incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on February 25, 2022. (SEC File No. 001-08339)
(ii)	Ninth Supplemental Indenture, dated June 13, 2022, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, is incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on June 15, 2022. (SEC File No. 001-08339)
(jj)	Tenth Supplemental Indenture, dated as of February 2, 2023, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, is incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on February 2, 2023. (SEC File No. 001-08339)
(kk)	Eleventh Supplemental Indenture, dated as of August 2, 2023, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee is incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on August 2, 2023. (SEC File No. 001-08339)
(ll)	Twelfth Supplemental Indenture, dated as of November 22, 2023, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee is incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on November 22, 2023. (SEC File No. 001-08339)
	In accordance with Item 601(b)(4)(iii) of Regulation S-K, copies of other instruments of Norfolk Southern Corporation and its subsidiaries with respect to the rights of holders of long-term debt are not filed herewith, or incorporated by reference, but will be furnished to the Commission upon request.
10	Material Contracts -
(a)	The Transaction Agreement, dated as of June 10, 1997, by and among CSX and CSX Transportation, Inc., Registrant, Norfolk Southern Railway Company, Conrail Inc., Consolidated Rail Corporation, and CRR Holdings LLC, with certain schedules thereto, previously filed, is incorporated by reference to Exhibit 10(a) to Norfolk Southern Corporation's Form 10-K filed on February 24, 2003. (SEC File No. 001-08339)
(b)	Amendment No. 1 dated as of August 22, 1998, to the Transaction Agreement, dated as of June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference from Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)
(c)	Amendment No. 2 dated as of June 1, 1999, to the Transaction Agreement, dated June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference from Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(d) Amendment No. 3 dated as of June 1, 1999, and executed in April 2004, to the Transaction Agreement, dated June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference from Exhibit 10(dd) to Norfolk Southern Corporation's Form 10-Q filed on July 30, 2004. (SEC File No. 001-08339)

(e) Amendment No. 5 to the Transaction Agreement, dated as of August 27, 2004, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on September 2, 2004. (SEC File No. 001-08339)

(f) Amendment No. 6 dated as of April 1, 2007, to the Transaction Agreement, dated June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference to Exhibit 10.5 to Norfolk Southern Corporation's Form 10-Q filed on July 27, 2007. (SEC File No. 001-08339)

(g) Shared Assets Area Operating Agreement for North Jersey, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibit thereto, is incorporated by reference from Exhibit 10.4 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(h) Shared Assets Area Operating Agreement for Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibit thereto, is incorporated by reference from Exhibit 10.6 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(i) Shared Assets Area Operating Agreement for South Jersey/Philadelphia, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibit thereto, is incorporated by reference from Exhibit 10.5 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(j) Amendment No. 1, dated as of June 1, 2000, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 10(h) to Norfolk Southern Corporation's Form 10-K filed on March 5, 2001. (SEC File No. 001-08339)

(k) Amendment No. 2, dated as of January 1, 2001, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 10(j) to Norfolk Southern Corporation's Form 10-K filed on February 21, 2002. (SEC File No. 001-08339)

(l) Amendment No. 3, dated as of June 1, 2001, and executed in May of 2002, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 10(k) to Norfolk Southern Corporation's Form 10-K filed on February 24, 2003. (SEC File No. 001-08339)

(m) Amendment No. 4, dated as of June 1, 2005, and executed in late June 2005, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 99 to Norfolk Southern Corporation's Form 8-K filed on July 1, 2005. (SEC File No. 001-08339)

(n) Monongahela Usage Agreement, dated as of June 1, 1999, by and among CSX Transportation, Inc., Norfolk Southern Railway Company, Pennsylvania Lines LLC, and New York Central Lines LLC, with exhibit thereto, is incorporated by reference from -Exhibit 10.7 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(o) The Agreement, entered into as of July 27, 1999, between North Carolina Railroad Company and Norfolk Southern Railway Company, is incorporated by reference from Exhibit 10(i) to Norfolk Southern Corporation's Form 10-K filed on March 6, 2000. (SEC File No. 001-08339)

(p)	Second Amendment, dated December 28, 2009, to the Master Agreement dated July 27, 1999, by and between North Carolina Railroad Company and Norfolk Southern Railway Company, is incorporated by reference to Exhibit 10(q) to Norfolk Southern Corporation's Form 10-K filed on February 17, 2010 (Exhibits, annexes and schedules omitted. The Registrant will furnish supplementary copies of such materials to the SEC upon request). (SEC File No. 001-08339)
(q)	The Supplementary Agreement, entered into as of January 1, 1987, between the Trustees of the Cincinnati Southern Railway and The Cincinnati, New Orleans and Texas Pacific Railway Company (the latter a wholly owned subsidiary of Norfolk Southern Railway Company) - extending and amending a Lease, dated as of October 11, 1881 - is incorporated by reference to Exhibit 10(k) to Norfolk Southern Corporation's Form 10-K filed on March 5, 2001. (SEC File No. 001-08339)
(r)*	Norfolk Southern Corporation Executive Management Incentive Plan, as approved by shareholders May 14, 2015, and as amended effective March 27, 2018, November 17, 2020, November 17, 2023, and April 2, 2024 is incorporated by reference to Exhibit 10.4 to Norfolk Southern Corporation's 10-Q filed on April 24, 2024. (SEC File No. 001-08339)
(s)*	The Norfolk Southern Corporation Directors' Restricted Stock Plan, adopted January 1, 1994, and amended and restated effective as of January 23, 2015, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on October 25, 2017. (SEC File No. 001-08339)
(t)*	Supplemental Benefit Plan of Norfolk Southern Corporation and Participating Subsidiary Companies, adopted June 1, 1982, as amended and restated effective as of December 31, 2023 is incorporated by reference to Exhibit 10(t) to Norfolk Southern Corporation's Form 10-K filed on February 5, 2024. (SEC File No. 001-08339)
(u)*	The Norfolk Southern Corporation Directors' Charitable Award Program, as amended effective July 2007, is incorporated by reference to Exhibit 10.6 to Norfolk Southern Corporation's Form 10-Q filed on July 27, 2007. (SEC File No. 001-08339)
(v)*	The Norfolk Southern Corporation Thoroughbred Stock Option Plan, as amended effective July 22, 2013, is incorporated by reference to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on July 24, 2013. (SEC File No. 001-08339)
(w)*	The Norfolk Southern Corporation Executive Life Insurance Plan, as amended and restated effective November 30, 2022 and executed as of February 21, 2023, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on April 26, 2023. (SEC File No. 001-08339)
(x)*	The Norfolk Southern Corporation Long-Term Incentive Plan, as approved by shareholders May 14, 2015, and as amended July 29, 2016, November 29, 2016, November 28, 2017, November 27, 2018, and November 19, 2019, November 17, 2023, and December 20, 2023 is incorporated by reference to Exhibit 10(x) to Norfolk Southern Corporation's Form 10-K filed on February 5, 2024. (SEC File No. 001-08339)
(y)	Amended and Restated Transfer and Administration Agreement dated as of May 28, 2021 is incorporated by reference to Exhibit 10.1 on Norfolk Southern Corporation's Form 8-K filed on May 28, 2021. (SEC File No. 001-08339)
(z)	Amendment No. 1 dated as of May 27, 2022, to the Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021 is incorporated by reference to Exhibit 10.1 on Norfolk Southern Corporation's Form 10-Q filed on October 26, 2022. (SEC File No. 001-08339)
(aa)	Amendment No. 2 dated as of June 30, 2022, to the Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021 is incorporated by reference to Exhibit 10.2 on Norfolk Southern Corporation's Form 10-Q filed on October 26, 2022. (SEC File No. 001-08339)
(bb)	Amendment No.3 dated as of May 24, 2024, to the Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021 is incorporated by reference to Exhibit 10.1 of Norfolk Southern Corporation's Form 10-Q on July 26, 2024. (SEC File No. 001-8339)
(cc)	Commitment Termination Date Extension Request effective as of May 26, 2023 to the Amended and Restated Transfer and Administrative Agreement dated as of May 28, 2021 is incorporated by reference to Exhibit 10.2 on the Registrant's Form 10-Q filed on July 27, 2023. (SEC File No. 001-08339)

(dd)	Asset Purchase and Sale Agreement dated November 21, 2022, by and among the Registrant as purchaser, the Cincinnati, New Orleans and Texas Pacific Railway Company, and the Board of Trustees of the Cincinnati Southern Railway as seller is incorporated by reference to Exhibit 2.1 on Norfolk Southern Corporation's Form 8-K filed on November 21, 2022. (SEC File No. 001-08339)
(ee)	First Amended and Restated Asset Purchase and Sale Agreement dated as of June 28, 2023 between Board of Trustees of the Cincinnati Southern Railway, Norfolk Southern Railway Company and The Cincinnati, New Orleans and Texas Pacific Railway Company is incorporated by reference to Exhibit 10.3 on the Registrant's Form 10-Q filed on July 27, 2023. (SEC File No. 001-08339)
(ff)*	Directors' Deferred Fee Plan of Norfolk Southern Corporation, adopted June 1, 1982 and as amended and restated effective December 1, 2019, is incorporated by referenced to Exhibit 10(xx) to Norfolk Southern Corporation's Form 10-K filed on February 6, 2020. (SEC File No. 001-08339)
(gg)*	Norfolk Southern Corporation Executives' Deferred Compensation Plan, as amended and restated effective January 1, 2019, is incorporated by reference to Exhibit 10(ww) to Norfolk Southern Corporation's Form 10-K filed on February 8, 2019. (SEC File No. 001-08339)
(hh)*	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Outside Directors for Restricted Stock Units and deferral election form as approved by the Human Capital Management and Compensation Committee on November 18, 2021, is incorporated by reference to Exhibit 10(cc) to Norfolk Southern Corporation's Form 10-K filed on February 4, 2022. (SEC File No. 001-08339)
(ii)*,**	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Non-Qualified Stock Options approved by the Human Capital Management and Compensation Committee on January 28, 2025.
(jj)*,**	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Restricted Stock Units approved by the Human Capital Management and Compensation Committee on January 28, 2025.
(kk)*,**	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Performance Share Units approved by the Human Capital Management and Compensation Committee on January 28, 2025.
(ll)*	Form of Change in Control Agreement between Norfolk Southern Corporation and executive officers who entered into a change in control agreement after 2015 is incorporated by reference to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on July 29, 2020. (SEC File No. 001-08339)
(mm)	Amended and Restated Credit Agreement dated as of January 26, 2024, establishing a 5-year, $800 million unsecured revolving credit facility of the Registrant, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on January 26, 2024. (SEC File No. 001-08339)
(nn)*	Amended and Restated Offer Letter for Mark R. George, dated September 11, 2024, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on September 12, 2024. (SEC File No. 001-08339)
(oo)*	Offer Letter for John Orr dated March 18, 2024 is incorporated by reference to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on April 24, 2024. (SEC File No. 001-08339)
(pp)*	Retention Agreement for Ann A. Adams dated January 29, 2024 is incorporated by reference to Exhibit 10.3 to Norfolk Southern Corporation's Form 10-Q filed on April 24, 2024. (SEC File No. 001-08339)
(qq)*	Norfolk Southern Corporation Long-Term Incentive Plan Inducement Award Agreement for Performance-Based Restricted Stock Units is incorporated by reference to Exhibit 99.2 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)
(rr)*	Norfolk Southern Corporation Long-Term Incentive Plan Inducement Award Agreement for Restricted Stock Units is incorporated by reference to Exhibit 99.3 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)

(ss)*	Norfolk Southern Corporation Long-Term Incentive Plan Inducement Award Agreement for Non-Qualified Stock Options is incorporated by reference to Exhibit 99.4 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)
(tt)	A Lease Agreement, dated March 1, 2019, between NSRC and BA Leasing BSC, LLC. This Agreement is incorporated by reference herein to Exhibit 10.2 to Norfolk Southern Corporation's Form 8-K filed March 5, 2019. (SEC File No. 001-08339)
(uu)	A Participation Agreement, dated March 1, 2019, between NSRC, BA Leasing BSC, LLC, Bank of America, N.A. as Administrative Agent, and each of the Rent Assignees listed on Schedule II thereto. This Agreement is incorporated by reference herein to Exhibit 10.3 to Norfolk Southern Corporation's Form 8-K filed March 5, 2019. (SEC File No. 001-08339)
(vv)	Guaranty of NSRC's obligations under the Participation Agreement, Construction Agency Agreement, Lease Agreement and related documents by Norfolk Southern Corporation. This Agreement is incorporated by reference herein to Exhibit 10.4 to Norfolk Southern Corporation's Form 8-K filed March 5, 2019. (SEC File No. 001-08339)
(ww)	Consent and First Omnibus Amendment dated May 14, 2021 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees (the Registrant will furnish supplementally to the Securities and Exchange Commission upon request, a copy of any omitted exhibit or schedule). (SEC File No. 001-08339)
(xx)	Consent and Second Omnibus Amendment dated September 10, 2021 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees (the Registrant will furnish supplementally to the Securities and Exchange Commission upon request, a copy of any omitted exhibit or schedule). (SEC File No. 001-08339)
(yy)	Third Omnibus Amendment Agreement dated January 23, 2023 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees is incorporated by reference herein to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on April 26, 2023. (SEC File No. 001-08339)
(zz)	Fourth Omnibus Amendment Agreement dated February 28, 2024 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees is incorporated by reference herein to Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on April 24, 2024. (SEC File No. 001-08339)
(aaa)*	Norfolk Southern Executive Severance Plan as adopted on May 14, 2020, and as amended July 28, 2020, and November 17, 2022, is incorporated by reference herein to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on November 21, 2022. (SEC File No. 001-08339)
(bbb)	Cooperation Agreement dated November 13, 2024, by and among Norfolk Southern Corporation, Ancora Catalyst Institutional LP and certain of its affiliates is incorporated by reference herein to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on November 14, 2024. (SEC File No. 001-08339)
19 **	Norfolk Southern Corporation Insider Trading policies and procedures.
21**	Subsidiaries of the Registrant.
23**	Consent of Independent Registered Public Accounting Firm.
31-A**	Rule 13a-14(a)/15d-14(a) CEO Certification.
31-B**	Rule 13a-14(a)/15d-14(a) CFO Certification.
32**	Section 1350 Certifications.
97*	Norfolk Southern Corporation Incentive-Based Compensation Recovery Policy as adopted by Human Capital Management and Compensation Committee on November 17, 2023 is incorporated by reference to Exhibit 97 to Norfolk Southern Corporation's Form 10-K filed on February 5, 2024. (SEC File No. 001-08339)

101**	The following financial information from Norfolk Southern Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Consolidated Statements of Income for each of the years ended December 31, 2024, 2023, and 2022; (ii) the Consolidated Statements of Comprehensive Income for each of the years ended December 31, 2024, 2023, and 2022; (iii) the Consolidated Balance Sheets at December 31, 2024 and 2023; (iv) the Consolidated Statements of Cash Flows for each of the years ended December 31, 2024, 2023, and 2022; (v) the Consolidated Statements of Changes in Stockholders' Equity for each of the years ended December 31, 2024, 2023, and 2022; and (vi) the Notes to Consolidated Financial Statements.
104**	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

** Management contract or compensatory arrangement.*

*** Filed herewith.*

(B) Exhibits.

The Exhibits required by Item 601 of Regulation S-K as listed in Item 15(A)3 are filed herewith or incorporated by reference.

(C) Financial Statement Schedules.

Financial statement schedules and separate financial statements specified by this Item are included in Item 15(A)2 or are otherwise not required or are not applicable.

Exhibits 23, 31, and 32 are included in copies assembled for public dissemination. All exhibits are included in the 2024 Form 10-K posted on our website at www.norfolksouthern.com under "Investors" "Financial Reports" and "SEC Filings" or you may request copies by writing to:

Office of Corporate Secretary
Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308-1925

Item 16. Form 10-K Summary

Not applicable.

POWER OF ATTORNEY

Each person whose signature appears on the next page under SIGNATURES hereby authorizes Jason M. Morris and Jason A. Zampi, or any one of them, to execute in the name of each such person, and to file, any amendments to this report, and hereby appoints Jason M. Morris and Jason A. Zampi, or any one of them, as attorneys-in-fact to sign on her or his behalf, individually and in each capacity stated below, and to file, any and all amendments to this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Norfolk Southern Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 10th day of February, 2025.

/s/ Mark R. George
By: Mark R. George
(President and Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on this 10th day of February, 2025, by the following persons on behalf of Norfolk Southern Corporation and in the capacities indicated.

Signature	**Title**
/s/ Mark R. George (Mark R. George)	President and Chief Executive Officer (Principal Executive Officer)
/s/ Jason A. Zampi (Jason A. Zampi)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Claiborne L. Moore (Claiborne L. Moore)	Vice President and Controller (Principal Accounting Officer)
/s/ Claude Mongeau (Claude Mongeau)	Independent Chair and Director
/s/ Richard H. Anderson (Richard H. Anderson)	Director
/s/ William Clyburn, Jr. (William Clyburn, Jr.)	Director
/s/ Philip S. Davidson (Philip S. Davidson)	Director
/s/ Francesca A. DeBiase (Francesca A. DeBiase)	Director
/s/ Marcela E. Donadio (Marcela E. Donadio)	Director
/s/ Sameh Fahmy (Sameh Fahmy)	Director
/s/ Mary Kathryn Heitkamp (Mary Kathryn Heitkamp)	Director
/s/ John C. Huffard, Jr. (John C. Huffard, Jr.)	Director
/s/ Christopher T. Jones (Christopher T. Jones)	Director
/s/ Thomas C. Kelleher (Thomas C. Kelleher)	Director
/s/ Gilbert H. Lamphere (Gilbert H. Lamphere)	Director
/s/ Lori J. Ryerkerk (Lori J. Ryerkerk)	Director

Norfolk Southern Corporation and Subsidiaries
Valuation and Qualifying Accounts
Years ended December 31, 2024, 2023, and 2022
($ in millions)

	Beginning Balance	Additions charged to: Expenses	Additions charged to: Other Accounts	Deductions	Ending Balance
Year ended December 31, 2024					
Current portion of casualty and other claims included in accounts payable	$ 186	$ 72	$ 109 [2]	$ (151) [3]	$ 216
Casualty and other claims included in other liabilities	221	152 [1]	-	(144) [4]	229
Year ended December 31, 2023					
Current portion of casualty and other claims included in accounts payable	$ 170	$ 51	$ 84 [2]	$ (119) [3]	$ 186
Casualty and other claims included in other liabilities	218	153 [1]	-	(150) [4]	221
Year ended December 31, 2022					
Current portion of casualty and other claims included in accounts payable	$ 166	$ 43	$ 88 [2]	$ 127 [3]	$ 170
Casualty and other claims included in other liabilities	170	147 [1]	-	99 [4]	218

[1] Includes adjustments for changes in estimates for prior years' claims.
[2] Includes revenue refunds and overcharges provided through deductions from operating revenues and transfers from other accounts.
[3] Payments and reclassifications to/from accounts payable.
[4] Payments and reclassifications to/from other liabilities.

Norfolk Southern Corporation Long-Term Incentive Plan
Award Agreement

Non-Qualified Stock Option

This AGREEMENT dated as of /$GrantDate$/ (Award Date), between NORFOLK SOUTHERN CORPORATION (Corporation), a Virginia corporation, and /$ParticipantName$/ (Participant), Employee ID No. /$UserText1$/.

1. Award Contingent Upon Execution of this Agreement and of Non-Compete. This Award is contingent upon the Participant's execution of this Agreement and the associated non-compete agreement (Non-Compete Agreement), which is a condition precedent to this Award. This Award shall be void, and the Participant shall not be entitled to any rights hereunder, unless the Participant executes this Agreement and the Non-Compete Agreement on or before /$AcceptByDate$/, and thereafter fully complies with their terms. The Participant will be paid the first Dividend Equivalent payable under Section 4 of this Agreement only if the Participant executes this Agreement and the Non-Compete Agreement on or before /$UserText3$/.

2. Terms of Plan Govern. The Award made hereunder is made pursuant to the Norfolk Southern Corporation Long-Term Incentive Plan (Plan), all the terms and conditions of which are deemed to be incorporated in this Agreement and which forms a part of this Agreement. The Participant agrees to be bound by all the terms and conditions of the Plan and this agreement, and by all determinations of the Committee thereunder. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan.

3. Award of Non-Qualified Stock Option. The Corporation hereby grants to the Participant on Award Date a Non-Qualified Stock Option (NQSO) to purchase /$AwardsGranted$/ shares of the Corporation's Common Stock at a price of /$GrantPrice$/ per share, subject to the restrictions and other terms and conditions set forth in the Plan and this Agreement.

(a) Forfeiture of Options.

i. If the Participant's employment is terminated by reason of the Retirement of the Participant before December 31, 2025 and not for Cause, then a portion of this Option shall be forfeited immediately. The portion to be forfeited under this paragraph will be determined by dividing the number of shares subject to this NQSO by 12, multiplying the result by the number of full months in which the Participant was not employed by the Corporation during 2025, and then rounding to the nearest whole share.

ii. If the Participant's employment is terminated for Cause, regardless if such Participant is eligible for Retirement, all unexercised Options, whether vested or unvested, shall be forfeited immediately, and all rights of the Participant to such Options shall terminate immediately without further obligation on the part of the Corporation or any Subsidiary Company.

iii. For the purposes of this Agreement, "Cause" means, with respect to a Participant, the occurrence of any of the following events, as determined by the Committee in its discretion: (A) the Participant's conviction of, or plea of nolo contendere to, any felony; (B) the Participant's commission of, or participation in, intentional acts of fraud or dishonesty; (C) the Participant's material violation of any term of the Participant's employment agreement with the Corporation or any other contract or agreement between the Participant and the Corporation, if any, or any statutory duty the Participant owes to the Corporation; (D) the Participant's gross negligence in the performance of his or her duties; (E) the Participant's refusal to follow the lawful directions of: (1) the Board; (2) the Corporation's Chief Executive Officer; or (3) the Participant's direct manager; or (F) the Participant's material violation of the Corporation's written policies.

(b) Duration of Option.

i. This Option (to the extent not earlier exercised) will expire at 11:59 p.m. on /$ExpirationDate$/, being ten years from the Award Date. However, this Option is subject to earlier termination if the Participant's employment with the Corporation or a Subsidiary Company is terminated for a reason other than Disability or death, as follows: (A) if the Participant's employment is terminated for a Qualifying Termination (as defined under the Norfolk Southern Executive Severance Plan), the Option shall expire at the close of business on the last day of active service by the Participant with the Corporation or a Subsidiary Company, or (B) if the Participant's employment is terminated for any reason other than Retirement, a Qualifying Termination, or Cause, the Option shall expire 30 days after the last day of active service by the Participant with the Corporation or a Subsidiary Company. If the Participant is granted a leave of absence and his or her employment with the Corporation or a Subsidiary Company terminates at any time during or at the end of the leave of absence, the Option grant shall expire at the close of business 30 days after the Participant's last day of employment with the Corporation or a Subsidiary Company.

ii. Notwithstanding the foregoing, if: (A) the Participant's employment is terminated by reason of: (1) the Participant's Retirement or (2) the Participant's Disability, and (B) the Committee later determines that: (1) that grounds existed at the time of such termination that would have allowed the Corporation to terminate the Participant's employment for Cause; or (2) the Participant Engaged in Competing Employment within a period of two years following Retirement or Disability, the Corporation shall have all rights under law and equity to recoup and recover from Participant any Options previously settled under this Agreement and the Participant shall immediately forfeit all rights with respect to any Options without further obligation on the part of the Corporation or any Subsidiary Company. Such right to recoup and recover any Options previously settled is in addition to any such rights provided under the Corporation's mandatory or supplemental clawback and recovery policies as may be applicable to such Participant and in effect from time to time.

A Participant "Engaged in Competing Employment" if the Participant, in any state in which the Corporation provided rail services during Participant's employment with the Corporation, works for or provides the same or similar services Participant provided on behalf of the Corporation for any Competitor. For this purpose, a "Competitor" is any entity in the same line of business as the Corporation in North American markets in which the Corporation competes, including, but not limited to, any North American Class I rail carrier, any other rail carrier competing with the Corporation (including without limitation a holding or other company that controls or operates or is otherwise affiliated with any rail carrier competing with the Corporation), and any other provider of transportation services competing with Corporation, including motor and water carriers.

iii. Participant understands that nothing in this Agreement (1) prohibits or impedes Participant from reporting possible violations of federal law or regulation to any governmental agency or entity (including but not limited to the Department of Justice, the Securities and Exchange Commission (SEC), the Congress, and any agency Inspector General), from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from receiving a monetary award from the SEC related to participation in an SEC investigation or proceeding, or (2) requires Participant to obtain prior authorization of the Corporation to make any such reports or disclosures or to notify the Corporation of such reports or disclosures.

(c) Exercise of Option. This Option may be exercised in whole or in part at any time or times prior to its expiration; provided that the first exercise of this Option shall not occur before the third anniversary of the date on which the Option was granted. Notwithstanding the foregoing, if the Participant's employment with the Corporation or a Subsidiary Company is terminated by reason of the Participant's Retirement or death before the third anniversary of the date on which the Option was granted, the Participant (or, in the case of death, the Participant's Beneficiary) may first exercise this Option on the later of the first anniversary of the date on which this Option was granted or the effective date of the Participant's Retirement or death. Notice of the exercise of all or any part of this Option shall be given in the manner prescribed by the Secretary of the Corporation. Such notice shall be irrevocable,

shall specify the number of shares to be purchased and the purchase price to be paid therefore, and must be accompanied by the payment of the purchase price as provided in Section 3(d) herein. Upon the exercise of such Option, the Common Stock purchased will be distributed.

(d) Payment of Option Price. The purchase price of Common Stock upon exercise of this Option shall be paid in full to the Corporation at the time of the exercise of the Option in cash or by the surrender to the Corporation of shares of previously acquired Common Stock which shall have been held by the Participant for at least six months and which shall be valued at Fair Market Value on the date the Option is exercised, or by a combination of cash and such Common Stock.

(e) Nontransferability. This Option may be exercised during the lifetime of the Participant only by the Participant, and following death only by the Participant's Beneficiary. If a Beneficiary dies after the Participant dies but before the Option is exercised and before such rights expire, such rights shall become assets of the Beneficiary's estate. Except as provided in this paragraph, Options may not be assigned or alienated, whether voluntarily or involuntarily including, without limitation, under any domestic relations order, and any such attempted assignment or alienation shall be null, void, and of no effect.

4. Dividend Equivalent Payments. Except as otherwise provided herein, the Corporation shall make to the Participant who holds an unvested Option under this Agreement on the declared record date a cash payment on the outstanding unvested shares of Common Stock covered by this Option, in an amount equal to dividends declared by the Board of Directors of the Corporation and paid on Common Stock. If the employment of the Participant is terminated for any reason, including Retirement, Disability, or death, prior to the declared record date for any dividend, the Corporation shall have no further obligation to make any payments commensurate with dividends on shares of Common Stock covered by this Option. Each dividend equivalent shall be equal to the amount of the regular quarterly dividend, and payable on or about the date on which the Corporation pays the regular quarterly dividend on its Common Stock in accordance with the Corporation's normal dividend payment practice as may be determined by the Committee, in its sole discretion. Dividend equivalent payments shall not be made during a Participant's leave of absence.

5. Savings Clause for Rules of Professional Responsibility. Nothing contained in this Agreement will operate or be construed to restrict a lawyer in the practice of law in contravention of Rule 5.6 of the Georgia Rules of Professional Conduct or a similar professional conduct rule applicable to a lawyer who is an active member of any other state bar.

6. Recoupment. The Participant acknowledges that the Corporation shall recover from any Participant all or any portion of any exercised Options: (i) to the extent required by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, (ii) as provided under the Corporation's supplemental clawback policy, as may be in effect from time to time, or (iii) to the extent the Corporation has recoupment rights under Section 3(b)(ii) of this Agreement.

7. Governing Law. The Participant agrees that this Award shall be governed by and interpreted in accordance with the laws of the State of Georgia without regard to Georgia's choice of law rules. The Participant consents to the personal jurisdiction of the federal and/or state courts serving the State of Georgia and waives any defenses of forum non conveniens. The Participant agrees that any and all initial judicial actions related to this Award shall only be brought in the United States District Court for the Northern District of Georgia, Atlanta Division, or the Georgia State-wide Business Court, regardless of the place of Participant's residence or work location at the time of such action.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed by its duly authorized officer, and the Participant has executed this Agreement by his or her electronic acceptance hereof, in acceptance of the above-mentioned Award, subject to the terms of the Plan and of this Agreement, all as of the day and year first above written.

By:
NORFOLK SOUTHERN CORPORATION

Continued on next page

2025 Non-Compete Agreement
Associated With Award Agreement Under
The Norfolk Southern Corporation Long-Term Incentive Plan

THIS AGREEMENT (the "Agreement") is executed by and between /$ParticipantName$/ ("Employee") and Norfolk Southern Corporation ("NS" or "Corporation"). Employee has received this Agreement in conjunction with an award agreement under the Norfolk Southern Corporation Long-Term Incentive Plan ("LTIP" or "Plan"). The term NS or Corporation includes NS' subsidiaries and affiliated companies including, but not limited to, Norfolk Southern Railway Company and its rail subsidiaries.

WHEREAS, Employee is a participant in the LTIP and is eligible to receive an award under such Plan, subject to certain terms and conditions of that Plan; and

WHEREAS, execution of this Agreement is a condition precedent to Employee's receipt of an award under the LTIP; and

WHEREAS, Employee acknowledges that he or she has been afforded at least 14 days to review the Agreement, and that he or she has been advised to consult with an attorney before signing this Agreement; and

WHEREAS, Employee is willing to enter into this Agreement and deliver same to NS to satisfy that condition in order to receive an award under the LTIP.

NOW THEREFORE the parties hereto do hereby covenant and agree as follows:

1. NS agrees that, upon Employee executing this Agreement, Employee will be provided an award under the LTIP on the terms and conditions set forth in an Award Agreement and will continue to receive confidential NS business and operational information as required by the duties of his or her position.

2. Employee agrees that the LTIP award is consideration for entering into this Agreement and that in consideration of the award Employee will abide by the covenants and obligations contained in this Agreement.

3. Employee agrees that (i) during the term of his or her employment, and (ii) for a period of one (1) year thereafter (irrespective of the reason for such separation, whether voluntary or involuntary) (the "Restricted Period"), Employee will not, within the Territory, on his or her own behalf or in the service of or on behalf of others, work for or provide services to any Competitor of the Corporation wherein Employee would be performing or providing the same or similar services that Employee provided or performed on behalf of the Corporation. The term "Competitor" means any North American Class I rail carrier (including, without limitation, a holding or other company that controls or operates, or is controlled by or under common control with, any North American Class I rail carrier). The term "Territory" means every state in which NS provided rail services during the last two years of Employee's employment with NS.

4. Unless done on behalf of NS, during the Restricted Period, Employee shall not solicit, recruit, entice, or persuade any current employee of the Corporation located within the Territory, and with whom Employee had contact, to leave the employment of the Corporation in order to work for or provide services for any company other than the Corporation.

5. Unless done on behalf of NS, during the Restricted Period, Employee shall not solicit, contact, attempt to divert, or appropriate any customer or account of the Corporation with which Employee had Material Contact, for the purpose of "providing the same or similar services as provided by the Corporation" to that customer or account. The phrase "providing the same or similar services as provided by the Corporation" means being in the same or closely related line of business as the Corporation for or on behalf of a competitor of the Corporation. "Material Contact" means contact between Employee and a customer or account: (1) with whom or which Employee dealt on behalf of the

Corporation; (2) whose dealings with the Corporation were coordinated or supervised by Employee; (3) about whom Employee obtained "confidential or proprietary information" in the ordinary course of business as a result of Employee's association with the Corporation; or (4) who receives products or services authorized by the Corporation, the sale or provision of which results or resulted in compensation, commissions, or earnings for the Corporation within two (2) years prior to the date of Employee's termination.

6. Unless done on behalf of NS, during the Restricted Period, and within the Territory, Employee shall not provide services to any customer or account of the Corporation with which Employee had Material Contact, for the purpose of "providing the same or similar services as provided by the Corporation" to that customer or account.

Nothing contained in the above paragraphs will operate or be construed to restrict a lawyer in the practice of law in contravention of Rule 5.6 of the Georgia Rules of Professional Conduct or a similar professional conduct rule applicable to a lawyer who is an active member of any other state bar.

7. Employee covenants and agrees that any confidential or proprietary information acquired by him or her during his or her employment with the Corporation (including information of or concerning a customer of the Corporation) is the exclusive property of the Corporation, and Employee acknowledges that he or she has no ownership interest or right of any kind to said property. Except as otherwise required by law, Employee agrees that during his or her employment with the Corporation and after the termination of that employment, and irrespective of the reason for such separation, whether voluntary or involuntary, he or she will not, either directly or indirectly, use, access, disclose, or divulge to any unauthorized party, for his or her own benefit or to the detriment of the Corporation, any confidential or proprietary information of the Corporation which he or she may have acquired or been provided during his or her employment with the Corporation, whether or not developed or compiled by the Employee, and whether or not Employee was authorized to have access to such information. Nothing herein shall affect Employee's obligations as set forth in the award agreement between Employee and the Corporation.

For the purposes of the above, the term "confidential or proprietary information" includes, without limitation, the identity of or other facts relating to the Corporation, its customers and accounts, its marketing strategies, financial data, trade secrets, other intellectual property, or any other information acquired by the Employee as a result of his or her employment with the Corporation such that if such information were disclosed, such disclosure could act to the prejudice of the Corporation. The term "confidential or proprietary information" does not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right of the Corporation. The term "unauthorized party" means any firm, entity (including governmental entities), or person (whether outsiders or employees of the Corporation), who is not specifically authorized by the Corporation to receive such confidential or proprietary information. Employee acknowledges and agrees that the Corporation shall have the sole discretion to determine what information constitutes "confidential or proprietary information."

Employee agrees that if he or she believes that he or she is required by law or otherwise to reveal any confidential or proprietary information of the Corporation, he or she or his or her attorney, except as otherwise prohibited by law, will promptly contact NS's Law Department prior to disclosing such information in order that the Corporation can take appropriate steps to safeguard the disclosure of such confidential and proprietary information.

Nothing in this paragraph or Agreement should be construed, either expressly or by implication, as limiting the maximum protections which may be available to the Corporation under appropriate state and federal common law or statute concerning the obligations and duties of the Employee to protect the Corporation's property and/or confidential and proprietary information, including, but not limited to, under the federal Uniform Trade Secrets Act, the Defend Trade Secrets Act, the Virginia Uniform Trade Secrets Acts, or the Georgia Trade Secrets Act. Employee also acknowledges his or her duty to refrain from any action which would harm or have the potential to harm the Corporation, or the Corporation's

customers, including, but not limited to, breaching the fiduciary duties Employee owes the Corporation, both during the Employee's employment and after the termination of that employment.

Employee understands that nothing in this Agreement (1) prohibits or impedes Employee from reporting possible violations of federal law or regulation to any governmental agency or entity (including but not limited to the Department of Justice, the Securities and Exchange Commission (SEC), the Congress, and any agency Inspector General), from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from receiving a monetary award from the SEC related to participation in an SEC investigation or proceeding, or (2) requires Employee to obtain prior authorization of the Corporation to make any such reports or disclosures or to notify the Corporation of such reports or disclosures.

Pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

8. If Employee breaches any portion of this Agreement, Employee agrees that: (a) the Corporation would suffer irreparable harm; (b) it would be difficult to determine damages, and money damages alone would be an inadequate remedy for the injuries suffered by the Corporation; and (c) if the Corporation seeks injunctive relief to enforce this Agreement, Employee shall waive and shall not (i) assert any defense that the Corporation has an adequate remedy at law with respect to the breach, (ii) require that the Corporation submit proof of the economic value of any confidential or proprietary information, or (iii) require the Corporation to post a bond or any other security. Accordingly, in the event of a breach or a threatened breach by Employee of this Agreement, the Corporation shall be entitled to an injunction in a court of law restraining Employee from such breach or threatened breach, as well as recovery of its costs and reasonable attorneys' fees. Nothing herein shall be construed as prohibiting the Corporation from pursuing any other remedies available to it for such breach or threatened breach including the recovery of damages from Employee.

9. The parties agree that this Agreement shall be governed by and interpreted in accordance with the laws of the State of Georgia without regard to Georgia's choice of law rules. Employee consents to the personal jurisdiction of the federal and/or state courts serving the State of Georgia and waives any defenses of forum non conveniens. The parties agree that any and all judicial actions instituted under this Agreement or relating to its enforceability shall only be brought in the United States District Court for the Northern District of Georgia, Atlanta Division, the Georgia State-wide Business Court or Fulton County Superior Court, regardless of the place of Employee's residence or work location at the time of such action.

10. Each provision and sub-provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or sub-provision of this Agreement shall be adjudged to be invalid under applicable law, the remainder of the Agreement is severable and shall continue in full force and effect. Should a court of competent jurisdiction declare any of the provisions of this Agreement invalid or unenforceable, the parties acknowledge and agree that the court may revise or reconstruct such invalid or unenforceable provisions to better effectuate the parties' intent to reasonably restrict the activity of the Employee to the greatest extent afforded by law and needed to protect the business interests of the Corporation.

11. Employee understands and agrees that nothing in this Agreement creates a contract of employment for any specific duration. The obligations contained in this Agreement shall survive the termination of the Employee's employment with the Corporation, however caused, and irrespective of the existence of any claim or cause of action by the Employee against the Corporation.

12. This Agreement is effective as of the date of the Employee's electronic acceptance of both this Agreement and the corresponding Award Agreement(s) under LTIP. The terms of this Agreement (and all associated remedial provisions of this Agreement) shall continue until cancelled by a subsequent written agreement between the parties.

Norfolk Southern Corporation Long-Term Incentive Plan
Award Agreement

Restricted Stock Units

This AGREEMENT dated as of /$GrantDate$/ (Award Date), between NORFOLK SOUTHERN CORPORATION (Corporation), a Virginia corporation, and /$ParticipantName$/ (Participant), Employee ID No. /$UserText1$/.

1. Award Contingent Upon Execution of this Agreement and of Non-Compete. This Award is contingent upon the Participant's execution of this Agreement and the associated non-compete agreement (Non-Compete Agreement), which is a condition precedent to this Award. This Award shall be void, and the Participant shall not be entitled to any rights hereunder, unless the Participant executes this Agreement and the Non-Compete Agreement on or before /$AcceptByDate$/, and thereafter fully complies with their terms. The Participant will be paid the first Dividend Equivalent payable under Section 4 of this Agreement only if the Participant executes this Agreement and the Non-Compete Agreement on or before/$UserText3$/.

2. Terms of Plan Govern. The Award made hereunder is made pursuant to the Norfolk Southern Corporation Long-Term Incentive Plan (Plan), all the terms and conditions of which are deemed to be incorporated in this Agreement and which forms a part of this Agreement. The Participant agrees to be bound by all the terms and provisions of the Plan and this Agreement, and by all determinations of the Committee thereunder. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan.

3. Award of Restricted Stock Units. The Corporation hereby grants to the Participant on Award Date /$AwardsGranted$/ Restricted Stock Units. Each Restricted Stock Unit is a contingent right to receive a Restricted Stock Unit Share, subject to the restrictions and other terms and conditions set forth in the Plan and this Agreement. Each Restricted Stock Unit shall equal the Fair Market Value of one share of the Common Stock of the Corporation on the date all applicable restrictions lapse.

The Participant's Award of Restricted Stock Units shall be recorded in a memorandum account. The Participant shall have no beneficial ownership interest in the Common Stock of the Corporation represented by the Restricted Stock Units awarded. The Participant shall have no right to vote the Common Stock represented by the Restricted Stock Units awarded or to receive dividends, except for Dividend Equivalent payments as set forth below.

(a) Restriction Periods. The Restricted Stock Units are subject to Restriction Periods. The Restriction Periods for ratable portions of the Restricted Stock Units shall terminate over three years from the Award Date on each annual anniversary of the Award Date or, if Corporation's Common Stock is not traded on any such anniversary date, on the next preceding date on which the Corporation's Common Stock is traded. If the termination of a Restriction Period will result in a fractional share, then the amount shall be rounded down to the nearest whole share and the Restriction Period for all fractional shares shall terminate upon the expiration of the last Restriction Period for the Award.

(b) Restrictions. Until the expiration of the Restriction Period or the lapse of restrictions in the manner provided in paragraph 3(c) of this Agreement, Restricted Stock Units shall be subject to the following restrictions:

i. the Participant shall not be entitled to receive the Restricted Stock Unit Shares which the Participant may have a contingent right to receive in the future;

ii. the Restricted Stock Units may not be sold, transferred, assigned, pledged, conveyed, hypothecated, used to exercise options, or otherwise disposed of; and

iii. the Restricted Stock Units may be forfeited immediately as provided in this Agreement and in the Plan.

(c) Forfeiture of Restricted Stock Units.

i. If the Participant's employment is terminated by reason of the Retirement of the Participant before December 31, 2025 and not for Cause, then a portion of the Restricted Stock Units shall be forfeited immediately and all rights of the Participant to such Units shall terminate immediately without further obligation on the part of the Corporation or any Subsidiary Company. The portion to be forfeited under this paragraph will be determined by dividing the number of Restricted Stock Units granted under Section 3(a) by 12, multiplying the result by the number of full months in which the Participant was not employed by the Corporation during 2025, and then rounding to the nearest whole number.

ii. If the Participant's employment is terminated for Cause, regardless if such Participant is eligible for Retirement, any Restricted Stock Units that are subject to a Restriction Period and any Restricted Stock Units that are not subject to a Restriction Period, but have not yet been settled, shall be forfeited immediately without further obligation on the part of the Corporation or any Subsidiary Company, and all rights of the Participant with respect to such Restricted Stock Units shall terminate.

iii. If the Participant's employment is terminated for any reason other than Cause, Retirement, Disability, or death, any Restricted Stock Units that are subject to a Restriction Period shall be forfeited immediately without further obligation on the part of the Corporation or any Subsidiary Company, and all rights of the Participant with respect to such Restricted Stock Units shall terminate. If the Participant is granted a leave of absence before the expiration of the Restriction Period, the Participant shall not forfeit any rights with respect to any Restricted Stock Units subject to the Restriction Period, except for Dividend Equivalent Payments as provided in Section 4 of this Agreement, unless the Participant's employment with the Corporation or a Subsidiary Company terminates at any time during or at the end of the leave of absence and before the expiration of the Restriction Period, at which time all rights of the Participant with respect to such Restricted Stock Units shall terminate without further obligation on the part of the Corporation or any Subsidiary Company.

iv. Notwithstanding any provision of this Agreement to the contrary, if: (A) the Participant's employment is terminated by reason of: (1) the Participant's Retirement or (2) the Participant's Disability, and (B) the Committee later determines that: (1) grounds existed at the time of such termination that would have allowed the Corporation to terminate the Participant's employment for Cause; or (2) the Participant Engaged in Competing Employment within a period of two years following the Participant's termination of employment and before the end of the Restriction Period, the Corporation shall have all rights under law and equity to recoup and recover from Participant any Restricted Stock Units previously settled under this Agreement and the Participant shall immediately forfeit all rights with respect to any Restricted Stock Units without further obligation on the part of the Corporation or any Subsidiary Company. Such right to recoup and recover any Restricted Stock Units previously settled is in addition to any such rights provided under the Corporation's mandatory or supplemental clawback and recovery policies as may be applicable to such Participant and in effect from time to time.

A Participant "Engaged in Competing Employment" if the Participant, in any state in which the Corporation provided rail services during Participant's employment with the Corporation, works for or provides the same or similar services Participant provided on behalf of the Corporation for any Competitor. For this purpose, a "Competitor" is any entity in the same line of business as the Corporation in North American markets in which the Corporation competes, including, but not limited to, any North American Class I rail carrier, any other rail carrier competing with the Corporation (including without limitation a holding or other company that controls or operates or is otherwise affiliated with any rail carrier competing with the Corporation), and any other provider of transportation services competing with Corporation, including motor and water carriers.

v. Participant understands that nothing in this Agreement (1) prohibits or impedes Participant from reporting possible violations of federal law or regulation to any governmental agency or

entity (including but not limited to the Department of Justice, the Securities and Exchange Commission (SEC), the Congress, and any agency Inspector General), from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from receiving a monetary award from the SEC related to participation in an SEC investigation or proceeding, or (2) requires Participant to obtain prior authorization of the Corporation to make any such reports or disclosures or to notify the Corporation of such reports or disclosures.

vi. For the purposes of this Agreement, "Cause" means, with respect to a Participant, the occurrence of any of the following events, as determined by the Committee in its discretion: (A) the Participant's conviction of, or plea of nolo contendere to, any felony; (B) the Participant's commission of, or participation in, intentional acts of fraud or dishonesty; (C) the Participant's material violation of any term of the Participant's employment agreement with the Corporation or any other contract or agreement between the Participant and the Corporation, if any, or any statutory duty the Participant owes to the Corporation; (D) the Participant's gross negligence in the performance of his or her duties; (E) the Participant's refusal to follow the lawful directions of: (1) the Board; (2) the Corporation's Chief Executive Officer; or (3) the Participant's direct manager; or (F) the Participant's material violation of the Corporation's written policies.

(d) Distribution of Restricted Stock Units.

i. Restricted Stock Units that are not forfeited as provided above shall vest upon the expiration of each Restriction Period. Notwithstanding the foregoing, (A) if the Participant dies after Retirement, then Restricted Stock Units that were not forfeited as provided in Section 3(c)(i) above shall vest upon the Participant's death, and the Restriction Periods on those Restricted Stock Units shall lapse immediately, and (B) if the Participant dies while employed by the Corporation, or the Participant dies after Disability, and before the entire Award has been distributed, then the Restricted Stock Units shall all vest upon the Participant's death, and all the Restriction Periods on the Restricted Stock Units shall lapse immediately.

ii. Upon each vesting and expiration of the Restriction Periods applicable to the Restricted Stock Units, a whole number of shares of Common Stock of the Corporation equal to the ratable number of Restricted Stock Units scheduled to vest on the date the applicable Restriction Period ended shall be distributed to the Participant or the Participant's Beneficiary in the event of the Participant's death, subject to tax withholding as provided in Section 6 of this Agreement. At all times until the shares of Common Stock of the Corporation, if any, are actually issued in accordance with this Section, the Award remains an unfunded, unsecured promise to deliver shares in the future.

iii. The Committee, in its sole discretion, may waive any or all restrictions with respect to Restricted Stock Units. Notwithstanding any waiver, any delivery of Restricted Stock Units to the Participant may not be made earlier than delivery would have been made absent such waiver of restrictions.

4. Dividend Equivalent Payments. Except as otherwise provided herein, the Corporation shall make to a Participant who holds Restricted Stock Units on the declared record date a cash dividend equivalent payment on the number of shares of Common Stock represented by the Restricted Stock Units held by Participant on such record date. Each dividend equivalent shall be equal to the regular quarterly dividend declared by the Board of Directors of the Corporation and paid on Common Stock, and payable on or about the date on which the Corporation pays the regular quarterly dividend on its Common Stock in accordance with the Corporation's normal dividend payment practice as may be determined by the Committee, in its sole discretion. Dividend equivalent payments shall not be made during a Participant's leave of absence.

5. Savings Clause for Rules of Professional Responsibility. Nothing contained in this Agreement will operate or be construed to restrict a lawyer in the practice of law in contravention of Rule 5.6 of the Georgia Rules of Professional Conduct or a similar professional conduct rule applicable to a lawyer who is an active member of any other state bar.

6. Tax Withholding. The minimum necessary tax withholding obligation with respect to an award of Restricted Stock Units will be satisfied with shares of Common Stock of the Corporation based on the Fair Market Value of the Corporation's Common Stock on the expiration of the Restriction Period with respect to such Restricted Stock Units, regardless of when any such Common Stock is actually delivered to the Participant's account. Unless otherwise determined by the Corporation, the value of any fractional share amount created as a result of withholding will be added to the federal tax withholding amount.

7. Nontransferability. This Agreement and the RSUs granted to the Participant shall not be subject to any assignment, pledge, levy, garnishment, attachment, or other attempt to assign or alienate such shares prior to their delivery to Participant (or Participant's beneficiary), including, without limitation, under any domestic relations order, and any such attempted assignment or alienation shall be null, void, and of no effect.

8. Recoupment. The Participant acknowledges that the Corporation shall recover from any Participant all or any portion of any Restricted Stock Units awarded under this Agreement: (i) to the extent required by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, (ii) as provided under the Corporation's supplemental clawback and recovery policies, as may be applicable to such Participant and in effect from time to time, or (iii) to the extent the Corporation has recoupment rights under Section 3(c)(iv) of this Agreement.

9. Governing Law. The Participant agrees that this Award shall be governed by and interpreted in accordance with the laws of the State of Georgia without regard to Georgia's choice of law rules. The Participant consents to the personal jurisdiction of the federal and/or state courts serving the State of Georgia and waives any defenses of forum non conveniens. The Participant agrees that any and all initial judicial actions related to this Award shall only be brought in the United States District Court for the Northern District of Georgia, Atlanta Division, or the Georgia State-wide Business Court, regardless of the place of Participant's residence or work location at the time of such action.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed by its duly authorized officer, and the Participant has executed this Agreement by his or her electronic acceptance hereof, in acceptance of the above-mentioned Award, subject to the terms of the Plan and of this Agreement, all as of the day and year first above written.

By:
NORFOLK SOUTHERN CORPORATION

Continued on next page

2025 Non-Compete Agreement
Associated With Award Agreement Under
The Norfolk Southern Corporation Long-Term Incentive Plan

THIS AGREEMENT (the "Agreement") is executed by and between /$ParticipantName$/ ("Employee") and Norfolk Southern Corporation ("NS" or "Corporation"). Employee has received this Agreement in conjunction with an award agreement under the Norfolk Southern Corporation Long-Term Incentive Plan ("LTIP" or "Plan"). The term NS or Corporation includes NS' subsidiaries and affiliated companies including, but not limited to, Norfolk Southern Railway Company and its rail subsidiaries.

WHEREAS, Employee is a participant in the LTIP and is eligible to receive an award under such Plan, subject to certain terms and conditions of that Plan; and

WHEREAS, execution of this Agreement is a condition precedent to Employee's receipt of an award under the LTIP; and

WHEREAS, Employee acknowledges that he or she has been afforded at least 14 days to review the Agreement, and that he or she has been advised to consult with an attorney before signing this Agreement; and

WHEREAS, Employee is willing to enter into this Agreement and deliver same to NS to satisfy that condition in order to receive an award under the LTIP.

NOW THEREFORE the parties hereto do hereby covenant and agree as follows:

1. NS agrees that, upon Employee executing this Agreement, Employee will be provided an award under the LTIP on the terms and conditions set forth in an Award Agreement and will continue to receive confidential NS business and operational information as required by the duties of his or her position.

2. Employee agrees that the LTIP award is consideration for entering into this Agreement and that in consideration of the award Employee will abide by the covenants and obligations contained in this Agreement.

3. Employee agrees that (i) during the term of his or her employment, and (ii) for a period of one (1) year thereafter (irrespective of the reason for such separation, whether voluntary or involuntary) (the "Restricted Period"), Employee will not, within the Territory, on his or her own behalf or in the service of or on behalf of others, work for or provide services to any Competitor of the Corporation wherein Employee would be performing or providing the same or similar services that Employee provided or performed on behalf of the Corporation. The term "Competitor" means any North American Class I rail carrier (including, without limitation, a holding or other company that controls or operates, or is controlled by or under common control with, any North American Class I rail carrier). The term "Territory" means every state in which NS provided rail services during the last two years of Employee's employment with NS.

4. Unless done on behalf of NS, during the Restricted Period, Employee shall not solicit, recruit, entice, or persuade any current employee of the Corporation located within the Territory, and with whom Employee had contact, to leave the employment of the Corporation in order to work for or provide services for any company other than the Corporation.

5. Unless done on behalf of NS, during the Restricted Period, Employee shall not solicit, contact, attempt to divert, or appropriate any customer or account of the Corporation with which Employee had Material Contact, for the purpose of "providing the same or similar services as provided by the

Corporation" to that customer or account. The phrase "providing the same or similar services as provided by the Corporation" means being in the same or closely related line of business as the Corporation for or on behalf of a competitor of the Corporation. "Material Contact" means contact between Employee and a customer or account: (1) with whom or which Employee dealt on behalf of the Corporation; (2) whose dealings with the Corporation were coordinated or supervised by Employee; (3) about whom Employee obtained "confidential or proprietary information" in the ordinary course of business as a result of Employee's association with the Corporation; or (4) who receives products or services authorized by the Corporation, the sale or provision of which results or resulted in compensation, commissions, or earnings for the Corporation within two (2) years prior to the date of Employee's termination.

6. Unless done on behalf of NS, during the Restricted Period, and within the Territory, Employee shall not provide services to any customer or account of the Corporation with which Employee had Material Contact, for the purpose of "providing the same or similar services as provided by the Corporation" to that customer or account.

Nothing contained in the above paragraphs will operate or be construed to restrict a lawyer in the practice of law in contravention of Rule 5.6 of the Georgia Rules of Professional Conduct or a similar professional conduct rule applicable to a lawyer who is an active member of any other state bar.

7. Employee covenants and agrees that any confidential or proprietary information acquired by him or her during his or her employment with the Corporation (including information of or concerning a customer of the Corporation) is the exclusive property of the Corporation, and Employee acknowledges that he or she has no ownership interest or right of any kind to said property. Except as otherwise required by law, Employee agrees that during his or her employment with the Corporation and after the termination of that employment, and irrespective of the reason for such separation, whether voluntary or involuntary, he or she will not, either directly or indirectly, use, access, disclose, or divulge to any unauthorized party, for his or her own benefit or to the detriment of the Corporation, any confidential or proprietary information of the Corporation which he or she may have acquired or been provided during his or her employment with the Corporation, whether or not developed or compiled by the Employee, and whether or not Employee was authorized to have access to such information. Nothing herein shall affect Employee's obligations as set forth in the award agreement between Employee and the Corporation.

For the purposes of the above, the term "confidential or proprietary information" includes, without limitation, the identity of or other facts relating to the Corporation, its customers and accounts, its marketing strategies, financial data, trade secrets, other intellectual property, or any other information acquired by the Employee as a result of his or her employment with the Corporation such that if such information were disclosed, such disclosure could act to the prejudice of the Corporation. The term "confidential or proprietary information" does not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right of the Corporation. The term "unauthorized party" means any firm, entity (including governmental entities), or person (whether outsiders or employees of the Corporation), who is not specifically authorized by the Corporation to receive such confidential or proprietary information. Employee acknowledges and agrees that the Corporation shall have the sole discretion to determine what information constitutes "confidential or proprietary information."

Employee agrees that if he or she believes that he or she is required by law or otherwise to reveal any confidential or proprietary information of the Corporation, he or she or his or her attorney, except as otherwise prohibited by law, will promptly contact NS's Law Department prior to disclosing such information in order that the Corporation can take appropriate steps to safeguard the disclosure of such confidential and proprietary information.

Nothing in this paragraph or Agreement should be construed, either expressly or by implication, as limiting the maximum protections which may be available to the Corporation under appropriate state and federal common law or statute concerning the obligations and duties of the Employee to protect the Corporation's property and/or confidential and proprietary information, including, but not limited to, under the federal Uniform Trade Secrets Act, the Defend Trade Secrets Act, the Virginia Uniform Trade Secrets Acts, or the Georgia Trade Secrets Act. Employee also acknowledges his or her duty to refrain from any action which would harm or have the potential to harm the Corporation, or the Corporation's customers, including, but not limited to, breaching the fiduciary duties Employee owes the Corporation, both during the Employee's employment and after the termination of that employment.

Employee understands that nothing in this Agreement (1) prohibits or impedes Employee from reporting possible violations of federal law or regulation to any governmental agency or entity (including but not limited to the Department of Justice, the Securities and Exchange Commission (SEC), the Congress, and any agency Inspector General), from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from receiving a monetary award from the SEC related to participation in an SEC investigation or proceeding, or (2) requires Employee to obtain prior authorization of the Corporation to make any such reports or disclosures or to notify the Corporation of such reports or disclosures.

Pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

8. If Employee breaches any portion of this Agreement, Employee agrees that: (a) the Corporation would suffer irreparable harm; (b) it would be difficult to determine damages, and money damages alone would be an inadequate remedy for the injuries suffered by the Corporation; and (c) if the Corporation seeks injunctive relief to enforce this Agreement, Employee shall waive and shall not (i) assert any defense that the Corporation has an adequate remedy at law with respect to the breach, (ii) require that the Corporation submit proof of the economic value of any confidential or proprietary information, or (iii) require the Corporation to post a bond or any other security. Accordingly, in the event of a breach or a threatened breach by Employee of this Agreement, the Corporation shall be entitled to an injunction in a court of law restraining Employee from such breach or threatened breach, as well as recovery of its costs and reasonable attorneys' fees. Nothing herein shall be construed as prohibiting the Corporation from pursuing any other remedies available to it for such breach or threatened breach including the recovery of damages from Employee.

9. The parties agree that this Agreement shall be governed by and interpreted in accordance with the laws of the State of Georgia without regard to Georgia's choice of law rules. Employee consents to the personal jurisdiction of the federal and/or state courts serving the State of Georgia and waives any defenses of forum non conveniens. The parties agree that any and all judicial actions instituted under this Agreement or relating to its enforceability shall only be brought in the United States District Court for the Northern District of Georgia, Atlanta Division, the Georgia State-wide Business Court or Fulton County Superior Court, regardless of the place of Employee's residence or work location at the time of such action.

10. Each provision and sub-provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or sub-provision of this Agreement shall be adjudged to be invalid under applicable law, the remainder of the Agreement is severable and shall

continue in full force and effect. Should a court of competent jurisdiction declare any of the provisions of this Agreement invalid or unenforceable, the parties acknowledge and agree that the court may revise or reconstruct such invalid or unenforceable provisions to better effectuate the parties' intent to reasonably restrict the activity of the Employee to the greatest extent afforded by law and needed to protect the business interests of the Corporation.

11. Employee understands and agrees that nothing in this Agreement creates a contract of employment for any specific duration. The obligations contained in this Agreement shall survive the termination of the Employee's employment with the Corporation, however caused, and irrespective of the existence of any claim or cause of action by the Employee against the Corporation.

12. This Agreement is effective as of the date of the Employee's electronic acceptance of both this Agreement and the corresponding Award Agreement(s) under LTIP. The terms of this Agreement (and all associated remedial provisions of this Agreement) shall continue until cancelled by a subsequent written agreement between the parties.

Norfolk Southern Corporation Long-Term Incentive Plan
Award Agreement

Performance Share Units

This AGREEMENT dated as of /$GrantDate$/ (Award Date), between NORFOLK SOUTHERN CORPORATION (Corporation), a Virginia corporation, and /$ParticipantName$/ (Participant), Employee ID No. /$UserText1$/.

1. Award Contingent Upon Execution of this Agreement and of Non-Compete. This Award is contingent upon the Participant's execution of this Agreement and the associated non-compete agreement (Non-Compete Agreement), which is a condition precedent to this Award. This Award shall be void, and the Participant shall not be entitled to any rights hereunder, unless the Participant executes this Agreement and the Non-Compete agreement on or before /$AcceptByDate$/, and thereafter fully complies with their terms.

2. Terms of Plan Govern. The Award made hereunder is made pursuant to the Norfolk Southern Corporation Long-Term Incentive Plan (Plan), all the terms and conditions of which are deemed to be incorporated in this Agreement and which forms a part of this Agreement. The Participant agrees to be bound by all the terms and conditions of the Plan and this Agreement, and by all determinations of the Committee thereunder. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan.

3. Award of Performance Share Units. The Corporation hereby confirms an Award to the Participant on Award Date of /$AwardsGranted$/ Performance Share Units (PSUs). The award of PSUs shall entitle the Participant to receive shares of Common Stock of the Corporation upon the Corporation's achievement over a Performance Cycle of performance goals established by the Committee at the time of grant for the selected Performance Criteria, subject to the restrictions and other terms and conditions set forth in the Plan and this Agreement. The determination of whether the performance goals were achieved shall be a multi-step calculation, as follows, provided that the number of shares earned based on 3(a) and 3(b) may not exceed 200% of the number of PSUs stated above:

(a) The first Performance Criterion will be the average of the Corporation's annual after-tax returns on average invested capital for the three-year Performance Cycle.

(b) The number of PSUs earned under (a) will be weighted as 60% of the award.

(c) The second Performance Criterion will be the Corporation's total shareholder return (TSR) relative to the peer group represented by the S&P Supercomposite Transportation Industry Index.

(d) The number of PSUs earned under (c) will be weighted as 40% of the award and will be determined by a relative total shareholder return based on the percentile ranking of the three-year total return to the Corporation's stockholders as compared to the relative total shareholder return (TSR) of the publicly traded stocks comprising the S&P Supercomposite Transportation Industry Index excluding the Corporation, determined as of the first trading day of 2025.

For this purpose, three-year total return shall be measured using the average closing price per share of stock or equivalent on the New York Stock Exchange (or if unavailable, on another U.S. stock exchange) as determined during the 20 days on which stock is traded ending on and including December 31, 2024 and December 31, 2027, or, if a stock is not traded on December 31, 2027, on the most recent trading day immediately preceding such date.

A company will be excluded from the ranking under (c) and/or (d) if it ceases to be publicly traded at any time during the three-year period as a result of the company's being acquired by another company or going private, but included and ranked at the bottom of the group if the company ceases to be publicly traded as a result of becoming subject to a bankruptcy, reorganization, or liquidation proceeding.

4. Forfeiture of Performance Share Units.

(a) If the Participant's employment is terminated for any reason other than Cause, Retirement, Disability, or death before the expiration of the Performance Cycle, then all PSUs awarded hereunder shall be forfeited immediately and all the Participant's rights to such shares shall terminate immediately without further obligation on the part of the Corporation or any Subsidiary Company.

(b) If the Participant's employment is terminated by reason of the Participant's Retirement before December 31, 2025 and not for Cause, then a portion of the PSUs will be forfeited immediately, with the portion forfeited determined by dividing the number of Performance Share Units granted under Section 3 by 12, multiplying the result by the number of full months in which the Participant was not employed by the Corporation during 2025, and then rounding to the nearest whole number.

(c) If the Participant's employment is terminated for Cause, regardless if such Participant is eligible for Retirement, any PSUs for which the Performance Cycle has not expired and any PSUs for which the Performance Cycle has expired, but the PSUs have not yet been settled, shall be forfeited immediately without further obligation on the part of the Corporation or any Subsidiary Company, and all rights of the Participant with respect to such PSUs shall terminate.

(d) If the Participant is granted a leave of absence before the end of the Performance Cycle, the Participant shall not forfeit rights with respect to any Performance Shares that were being earned during the Performance Cycle, unless the Participant's employment with the Corporation or a Subsidiary Company terminates at any time during or at the end of the leave of absence and before the end of the Performance Cycle, at which time the Participant shall forfeit all rights with respect to any Performance Shares that were being earned during the Performance Cycle.

(e) Notwithstanding any provision of this Agreement to the contrary, if: (i) the Participant's employment is terminated by reason of: (A) the Participant's Retirement or (B) the Participant's Disability, and (ii) the Committee later determines that: (A) grounds existed at the time of such termination that would have allowed the Corporation to terminate the Participant's employment for Cause; or (B) the Participant Engaged in Competing Employment within a period of two years following the Participant's termination of employment and before the end of the Performance Cycle, the Corporation shall have all rights under law and equity to recoup and recover from Participant any Performance Shares previously settled under this Agreement and the Participant shall immediately forfeit all rights with respect to any Performance Shares that were being earned during the Performance Cycle without further obligation on the part of the Corporation or any Subsidiary Company. Such right to recoup and recover any Performance Shares previously settled is in addition to any such rights provided under the Corporation's mandatory or supplemental clawback and recovery policies as may be applicable to such Participant and in effect from time to time.

A Participant "Engaged in Competing Employment" if the Participant, in any state in which the Corporation provided rail services during Participant's employment with the Corporation, works for or provides the same or similar services Participant provided on behalf of the Corporation for any Competitor. For this purpose, a "Competitor" is any entity in the same line of business as the Corporation in North American markets in which the Corporation competes, including, but not limited to, any North American Class I rail carrier, any other rail carrier competing with the Corporation (including without limitation a holding or other company that controls or operates or is otherwise affiliated with any rail carrier competing with the Corporation), and any other provider of transportation services competing with Corporation, including motor and water carriers.

(f) Participant understands that nothing in this Agreement (1) prohibits or impedes Participant from reporting possible violations of federal law or regulation to any governmental agency or entity (including but not limited to the Department of Justice, the Securities and Exchange Commission (SEC), the Congress, and any agency Inspector General), from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from receiving a monetary award from the SEC related to participation in an SEC investigation or proceeding, or (2) requires Participant to obtain prior authorization of the Corporation to make any such reports or disclosures or to notify the Corporation of such reports or disclosures.

(g) For the purposes of this Agreement, "Cause" means, with respect to a Participant, the occurrence of any of the following events, as determined by the Committee in its discretion: (i) the Participant's conviction of, or plea of nolo contendere to, any felony; (ii) the Participant's commission of, or participation in, intentional acts of fraud or dishonesty; (iii) the Participant's material violation of any term of the Participant's employment agreement with the Corporation or any other contract or agreement between the Participant and the Corporation, if any, or any statutory duty the Participant owes to the Corporation; (iv) the Participant's gross negligence in the performance of his or her duties; (v) the Participant's refusal to follow the lawful directions of: (A) the Board; (B) the Corporation's Chief Executive Officer; or (C) the Participant's direct manager; or (vi) the Participant's material violation of the Corporation's written policies.

5. Distribution of Performance Share Units.

Any PSUs earned at the end of the three-year Performance Cycle shall be distributed in whole shares of Common Stock of the Corporation, subject to tax withholding as provided in Section 7 of this Agreement, and unless otherwise determined by the Corporation any fractional share shall be added to the federal tax withholding amount. At all times until the shares of Common Stock of the Corporation, if any, are actually issued in accordance with this Section 5, the Award remains an unfunded, unsecured promise to deliver shares in the future.

Except as provided in Section 4, if a Participant's employment is terminated before the end of the Performance Cycle by reason of the Participant's Retirement after December 31, 2025, or by reason of the Participant's Disability or death, the Participant's rights with respect to any Performance Shares being earned during the Performance Cycle shall continue as if the Participant's employment had continued through the end of the Performance Cycle.

No dividend equivalent payments shall be made with respect to the award of PSUs hereunder.

6. Savings Clause for Rules of Professional Responsibility. Nothing contained in this Agreement will operate or be construed to restrict a lawyer in the practice of law in contravention of Rule 5.6 of the Georgia Rules of Professional Conduct or a similar professional conduct rule applicable to a lawyer who is an active member of any other state bar.

7. Tax Withholding. The minimum necessary tax withholding obligation with respect to an award of PSUs will be satisfied with shares of Common Stock of the Corporation based on the Fair Market Value of the Corporation's Common Stock on the first day on which such stock is traded after a full trading day has elapsed following the release of the Corporation's annual financial information for the last year of the Performance Cycle, regardless of when any such Common Stock is actually delivered to the Participant's account. Unless otherwise determined by the Corporation, the value of any fractional share amount created as a result of withholding will be added to the federal tax withholding amount.

8. Nontransferability. This Agreement and the PSUs granted to the Participant shall not be subject to any assignment, pledge, levy, garnishment, attachment, or other attempt to assign or alienate such shares prior to their delivery to Participant (or Participant's Beneficiary), including, without limitation, under any domestic relations order, and any such attempted assignment or alienation shall be null, void, and of no effect.

9. Recoupment.

(a) The Participant acknowledges that the Corporation shall recover from any Participant all or any portion of any PSUs awarded: (i) to the extent required by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, (ii) as provided under the Corporation's mandatory or supplemental clawback and recovery policies as may be applicable to such Participant and in effect from time to time, or (iii) to the extent the Corporation has recoupment rights under Section 4(e) of this Agreement.

(b) Any Participant who at any time is a Board-elected officer at the level of Vice President or above agrees that he or she will, upon the demand of the Board of Directors, reimburse all or any portion of PSUs awarded if (i) financial results are restated due to the material noncompliance of the Corporation with any financial reporting requirement under the securities laws, (ii) a lower PSU distribution would have been made to the officer based upon the restated financial results, and (iii) the PSUs were distributed within the three-year period prior to the date the applicable restatement was disclosed. The Participant acknowledges and agrees that the Board of Directors or the Corporation may, without waiving any other legal remedy allowed by law, deduct the full amount of such repayment obligation from any amounts the Corporation then owes, or will in the future owe, to the Participant. Nothing in this Agreement shall waive the Committee's, Board of Directors', or Corporation's rights to take any such other action as the Committee, Board of Directors, or the Corporation may deem appropriate in view of all the facts surrounding the particular financial restatement.

10. Governing Law. The Participant agrees that this Award shall be governed by and interpreted in accordance with the laws of the State of Georgia without regard to Georgia's choice of law rules. The Participant consents to the personal jurisdiction of the federal and/or state courts serving the State of Georgia and waives any defenses of forum non conveniens. The Participant agrees that any and all initial judicial actions related to this Award shall only be brought in the United States District Court for the Northern District of Georgia, Atlanta Division, or the Georgia State-wide Business Court regardless of the place of Participant's residence or work location at the time of such action.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed by its duly authorized officer, and the Participant has executed this Agreement by his or her electronic acceptance hereof, in acceptance of the above-mentioned Award, subject to the terms of the Plan and of this Agreement, all as of the day and year first above written.

By:
NORFOLK SOUTHERN CORPORATION

Continued on next page

2025 Non-Compete Agreement
Associated With Award Agreement Under
The Norfolk Southern Corporation Long-Term Incentive Plan

THIS AGREEMENT (the "Agreement") is executed by and between /$ParticipantName$/ ("Employee") and Norfolk Southern Corporation ("NS" or "Corporation"). Employee has received this Agreement in conjunction with an award agreement under the Norfolk Southern Corporation Long-Term Incentive Plan ("LTIP" or "Plan"). The term NS or Corporation includes NS' subsidiaries and affiliated companies including, but not limited to, Norfolk Southern Railway Company and its rail subsidiaries.

WHEREAS, Employee is a participant in the LTIP and is eligible to receive an award under such Plan, subject to certain terms and conditions of that Plan; and

WHEREAS, execution of this Agreement is a condition precedent to Employee's receipt of an award under the LTIP; and

WHEREAS, Employee acknowledges that he or she has been afforded at least 14 days to review the Agreement, and that he or she has been advised to consult with an attorney before signing this Agreement; and

WHEREAS, Employee is willing to enter into this Agreement and deliver same to NS to satisfy that condition in order to receive an award under the LTIP.

NOW THEREFORE the parties hereto do hereby covenant and agree as follows:

1. NS agrees that, upon Employee executing this Agreement, Employee will be provided an award under the LTIP on the terms and conditions set forth in an Award Agreement and will continue to receive confidential NS business and operational information as required by the duties of his or her position.

2. Employee agrees that the LTIP award is consideration for entering into this Agreement and that in consideration of the award Employee will abide by the covenants and obligations contained in this Agreement.

3. Employee agrees that (i) during the term of his or her employment, and (ii) for a period of one (1) year thereafter (irrespective of the reason for such separation, whether voluntary or involuntary) (the "Restricted Period"), Employee will not, within the Territory, on his or her own behalf or in the service of or on behalf of others, work for or provide services to any Competitor of the Corporation wherein Employee would be performing or providing the same or similar services that Employee provided or performed on behalf of the Corporation. The term "Competitor" means any North American Class I rail carrier (including, without limitation, a holding or other company that controls or operates, or is controlled by or under common control with, any North American Class I rail carrier). The term "Territory" means every state in which NS provided rail services during the last two years of Employee's employment with NS.

4. Unless done on behalf of NS, during the Restricted Period, Employee shall not solicit, recruit, entice, or persuade any current employee of the Corporation located within the Territory, and with whom Employee had contact, to leave the employment of the Corporation in order to work for or provide services for any company other than the Corporation.

5. Unless done on behalf of NS, during the Restricted Period, Employee shall not solicit, contact, attempt to, divert, or appropriate any customer or account of the Corporation with which Employee had Material Contact, for the purpose of "providing the same or similar services as provided by the Corporation" to that customer or account. The phrase "providing the same or similar services as provided by the Corporation" means being in the same or closely related line of business as the Corporation for or on behalf of a competitor of the Corporation. "Material Contact" means contact between Employee and a customer or account: (1) with whom or which Employee dealt on behalf of the

Corporation; (2) whose dealings with the Corporation were coordinated or supervised by Employee; (3) about whom Employee obtained "confidential or proprietary information" in the ordinary course of business as a result of Employee's association with the Corporation; or (4) who receives products or services authorized by the Corporation, the sale or provision of which results or resulted in compensation, commissions, or earnings for the Corporation within two (2) years prior to the date of Employee's termination.

6. Unless done on behalf of NS, during the Restricted Period, and within the Territory, Employee shall not provide services to any customer or account of the Corporation with which Employee had Material Contact, for the purpose of "providing the same or similar services as provided by the Corporation" to that customer or account.

Nothing contained in the above paragraphs will operate or be construed to restrict a lawyer in the practice of law in contravention of Rule 5.6 of the Georgia Rules of Professional Conduct or a similar professional conduct rule applicable to a lawyer who is an active member of any other state bar.

7. Employee covenants and agrees that any confidential or proprietary information acquired by him or her during his or her employment with the Corporation (including information of or concerning a customer of the Corporation) is the exclusive property of the Corporation, and Employee acknowledges that he or she has no ownership interest or right of any kind to said property. Except as otherwise required by law, Employee agrees that during his or her employment with the Corporation and after the termination of that employment, and irrespective of the reason for such separation, whether voluntary or involuntary, he or she will not, either directly or indirectly, use, access, disclose, or divulge to any unauthorized party, for his or her own benefit or to the detriment of the Corporation, any confidential or proprietary information of the Corporation which he or she may have acquired or been provided during his or her employment with the Corporation, whether or not developed or compiled by the Employee, and whether or not Employee was authorized to have access to such information. Nothing herein shall affect Employee's obligations as set forth in the award agreement between Employee and the Corporation.

For the purposes of the above, the term "confidential or proprietary information" includes, without limitation, the identity of or other facts relating to the Corporation, its customers and accounts, its marketing strategies, financial data, trade secrets, other intellectual property, or any other information acquired by the Employee as a result of his or her employment with the Corporation such that if such information were disclosed, such disclosure could act to the prejudice of the Corporation. The term "confidential or proprietary information" does not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right of the Corporation. The term "unauthorized party" means any firm, entity (including governmental entities), or person (whether outsiders or employees of the Corporation), who is not specifically authorized by the Corporation to receive such confidential or proprietary information. Employee acknowledges and agrees that the Corporation shall have the sole discretion to determine what information constitutes "confidential or proprietary information."

Employee agrees that if he or she believes that he or she is required by law or otherwise to reveal any confidential or proprietary information of the Corporation, he or she or his or her attorney, except as otherwise prohibited by law, will promptly contact NS's Law Department prior to disclosing such information in order that the Corporation can take appropriate steps to safeguard the disclosure of such confidential and proprietary information.

Nothing in this paragraph or Agreement should be construed, either expressly or by implication, as limiting the maximum protections which may be available to the Corporation under appropriate state and federal common law or statute concerning the obligations and duties of the Employee to protect the Corporation's property and/or confidential and proprietary information, including, but not limited to, under the federal Uniform Trade Secrets Act, the Defend Trade Secrets Act, the Virginia Uniform Trade Secrets Acts, or the Georgia Trade Secrets Act. Employee also acknowledges his or her duty to refrain from any action which would harm or have the potential to harm the Corporation, or the Corporation's

customers, including, but not limited to, breaching the fiduciary duties Employee owes the Corporation, both during the Employee's employment and after the termination of that employment.

Employee understands that nothing in this Agreement (1) prohibits or impedes Employee from reporting possible violations of federal law or regulation to any governmental agency or entity (including but not limited to the Department of Justice, the Securities and Exchange Commission (SEC), the Congress, and any agency Inspector General), from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from receiving a monetary award from the SEC related to participation in an SEC investigation or proceeding, or (2) requires Employee to obtain prior authorization of the Corporation to make any such reports or disclosures or to notify the Corporation of such reports or disclosures.

Pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

8. If Employee breaches any portion of this Agreement, Employee agrees that: (a) the Corporation would suffer irreparable harm; (b) it would be difficult to determine damages, and money damages alone would be an inadequate remedy for the injuries suffered by the Corporation; and (c) if the Corporation seeks injunctive relief to enforce this Agreement, Employee shall waive and shall not (i) assert any defense that the Corporation has an adequate remedy at law with respect to the breach, (ii) require that the Corporation submit proof of the economic value of any confidential or proprietary information, or (iii) require the Corporation to post a bond or any other security. Accordingly, in the event of a breach or a threatened breach by Employee of this Agreement, the Corporation shall be entitled to an injunction in a court of law restraining Employee from such breach or threatened breach, as well as recovery of its costs and reasonable attorneys' fees. Nothing herein shall be construed as prohibiting the Corporation from pursuing any other remedies available to it for such breach or threatened breach including the recovery of damages from Employee.

9. The parties agree that this Agreement shall be governed by and interpreted in accordance with the laws of the State of Georgia without regard to Georgia's choice of law rules. Employee consents to the personal jurisdiction of the federal and/or state courts serving the State of Georgia and waives any defenses of forum non conveniens. The parties agree that any and all judicial actions instituted under this Agreement or relating to its enforceability shall only be brought in the United States District Court for the Northern District of Georgia, Atlanta Division, the Georgia State-wide Business Court or Fulton County Superior Court, regardless of the place of Employee's residence or work location at the time of such action.

10. Each provision and sub-provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or sub-provision of this Agreement shall be adjudged to be invalid under applicable law, the remainder of the Agreement is severable and shall continue in full force and effect. Should a court of competent jurisdiction declare any of the provisions of this Agreement invalid or unenforceable, the parties acknowledge and agree that the court may revise or reconstruct such invalid or unenforceable provisions to better effectuate the parties' intent to reasonably restrict the activity of the Employee to the greatest extent afforded by law and needed to protect the business interests of the Corporation.

11. Employee understands and agrees that nothing in this Agreement creates a contract of employment for any specific duration. The obligations contained in this Agreement shall survive the termination of the Employee's employment with the Corporation, however caused, and irrespective of the existence of any claim or cause of action by the Employee against the Corporation.

12. This Agreement is effective as of the date of the Employee's electronic acceptance of both this Agreement and the corresponding Award Agreement(s) under LTIP. The terms of this Agreement (and all associated remedial provisions of this Agreement) shall continue until cancelled by a subsequent written agreement between the parties.

EFFECTIVE: March 16, 2022

Guidance Document ID: 212.3.01

Guidance Document Name: Insider Trading Guidelines

What is Insider Trading?

- Insider trading occurs when a person who has a fiduciary duty to, or other relationship of trust and confidence with, a company - commonly referred to as "an insider" - trades in that company's securities (e.g.. stock, stock options) when aware of material nonpublic information about that company.
- Insider trading is against NS policy and illegal, and a person who is convicted of insider trading may be imprisoned and fined.

To whom does this rule apply?

- This rule applies to insiders, including employees. It may also apply to those who learn of material nonpublic information from an insider, including family members.
- You need not be an officer of Norfolk Southern to be found guilty of insider trading. How do I avoid Insider Trading?
- If you are aware of material nonpublic information about Norfolk Southern, do not buy or sell Norfolk Southern securities. It is not necessary that the trades be in any way motivated or influenced by such information to be found liable for insider trading.
- Information is material if there is a substantial likelihood that a reasonable investor would consider the information when deciding to buy, sell, or hold the company's stock.
- Information is nonpublic until the company has officially announced the information and the public has had sufficient time to evaluate it (usually 24 hours after it has appeared in a generally circulated publication). Information that appears in the media but has not been confirmed by the company is not "public" for purposes of the insider trading laws.
- To protect yourself and Norfolk Southern, do all you can to keep Norfolk Southern's business information confidential and do not discuss or disseminate it, either outside Norfolk Southern or to your fellow employee, except as needed for Norfolk Southern's business.

How can I learn more?

- Below, under the heading "Insider Trading Memos", is a list of three categories of employees. If one of these memos applies to you, read it now, and revisit it anytime you have a question or concern about trading in NS securities.
- If you have any questions or concerns, please contact the Law Department at nslaw@nscorp.com and ask to speak with one of the attorneys in the Corporate Section.

Insider Trading Memos:

- Officers
  - This memorandum advises officers at the VP level who are not designated as "Section 16 Executive Officers".
- Employees with Access to Confidential Financial Information
  - This memorandum advises employees whose job positions may give them access to nonpublic, confidential financial information, including:
    - announcements or earnings or losses;
    - revenue or expense projections;
    - revenues or projected revenues derived from a specific customer; or

        - revenues or projected revenues derived from a specific commodity group.
- Employees with Access to Confidential Information
    - This memorandum advises employees who job positions may give them access to nonpublic, confidential information unrelated to quarterly annual earnings, including information concerning:
        - the launch or anticipated launch of a new product, business, or initiative;
        - current or expected operating ratio/performance;
        - a pending or prospective merger, acquisition, tender offer, or other transaction;
        - the sale or anticipated sale of assets, including the sale of the Corporation's interest in a subsidiary;
        - the existence of threatened litigation or the outcome or the expected outcome of pending or threatened litigation;
        - the occurrence or impact of unusual or unexpected events, such as major accidents or other catastrophes;
        - the gain or loss expected gain or loss of a customer or supplier;
        - the breach of the Corporation's property or assets, including its information technology infrastructure;
        - a change in the quarterly dividend; or
        - changes or anticipated changes in senior management.

INSIDER TRADING POLICY FOR EXECUTIVE OFFICERS

I. Overview

You are an officer of Norfolk Southern Corporation ("NS," or the "Corporation") who has been designated an "executive officer" for purposes of Section 16 of the Securities Exchange Act of 1934 ("1934 Act"), which is interpreted and enforced by the Securities and Exchange Commission ("SEC"). The securities laws discussed in this Memorandum concern your ownership, acquisition, disposition, transfer and donation of Norfolk Southern Corporation Common Stock ("NS Common Stock") and related "derivative securities" (such stock and any derivative security, collectively, an "NS Security" or "NS Securities").

You must consult the Corporate Secretary's Office prior to engaging in any transaction involving an NS Security. The securities laws and the regulations interpreting them are complex. The specific fact situations to which they might be applied are varied, and the SEC's position on some matters still is evolving. The Corporate Secretary's Office will consult with the Law Department to ensure your transactions are executed in compliance with the law.

The financial advisors in the Corporate Advisory Services team at Merrill Lynch - the group within Merrill Lynch that has been designated to serve your specific needs as an executive officer - can assist you in coordinating transactions with the Corporate Secretary's Office.

Also, you should instruct the Corporate Advisory Services team at Merrill Lynch or any other broker handling your transactions in NS Securities:

1. Not to enter any order without:
(a) first verifying with the Corporation that your transaction was pre-cleared; and
(b) complying with the brokerage firm's compliance procedures for insiders (e.g., Rule 144).

2. To report immediately to the Corporation the details of every transaction involving NS Securities, including gifts, donations and transfers, via:
(a) telephone; and
(b) writing (via email or fax).

II. Insider Trading / Window Periods / Rule 10b5-1 Trading Plans

Section 10(b) of the 1934 Act prohibits the use of any "manipulative or deceptive device or contrivance" in connection with the purchase and sale of any security. As interpreted by the SEC in Rule 10b-5 and by the courts, this provision may give rise to personal civil and criminal liability whenever any person who (by virtue of his/her position or relationship to the issuer) is aware of material nonpublic information concerning an issuer, engages in a stock transaction under circumstances where the other party to the transaction does not have access to such material nonpublic information. This prohibition applies whenever such an insider trades while aware of material nonpublic information - it is not necessary that the trades be in any way motivated or influenced by such information. **Thus, anytime - even during a window period - when you are aware of material nonpublic information about NS, you may not buy or sell any NS Securities through any market purchase or sale.**

Insider trading liability may also ensue if you pass material nonpublic information (i.e., "tip") to a third party and the third party then trades in NS Securities. The third party need not be an insider and could be a family member, acquaintance, or a vendor that serves NS. In such a situation, both you and the "tipped" third party may face insider trading liability, even though you did not personally trade in NS Securities.

As defined by the SEC and the courts, information is "material" if there is a substantial likelihood that a reasonable investor would consider the information important when deciding to buy, sell, or hold a company's securities.

Examples of material information may include, without limitation:

- Announcements of earnings or losses;
- Revenue or expense projections;
- The launch or anticipated launch of a new product, business or initiative;
- Current or expected operating performance/ratio;
- A pending or prospective merger, acquisition, tender offer or other transaction;
- The sale or anticipated sale of assets, including the sale of the Corporation's interest in a subsidiary;
- The existence of threatened litigation or the outcome or expected outcome of pending or threatened litigation;
- The occurrence or impact of unusual or unexpected events, such as major accidents or other catastrophes;
- The loss, potential loss, or breach of, or unauthorized access to, the Corporation's property or assets, including its facilities and information technology infrastructure;
- The gain or loss or expected gain or loss of a customer or supplier;
- A change in the quarterly dividend; and
- Changes or anticipated changes in senior management.

Information is considered "nonpublic" until the Corporation has officially announced the information by disseminating it in a manner making it available to investors generally and the public has had sufficient time to evaluate it (usually at least 24 hours after it has appeared in a generally circulated publication). Information that appears in the media but has not been confirmed by the Corporation is not "public" for purposes of the insider trading laws.

The SEC is authorized to seek payment of a civil penalty equal to three times the profit gained or the loss avoided from a person trading on the basis of material nonpublic information. The maximum criminal financial penalties for a willful violation are quite high, and violators have been jailed.
Trading on the basis of material nonpublic information also may give rise to liability for fraud under state statutes or common law.

The insider trading laws are quite broad. As an officer of the Corporation, you are deemed to be an "insider" and the SEC may presume that you - or even your immediate family members and close associates - are aware of material nonpublic information about the Corporation.

It is therefore NS policy that corporate officers not engage in transactions involving NS Securities, including gifts or donations to educational or charitable institutions, except during a "window period," which follows the release of current corporate financial data, when you are not aware of material nonpublic information about NS. And, as an officer, you are responsible for ensuring that your family members who reside with you refrain from engaging in such transactions except during these periods when you are not aware of material nonpublic information.

The quarterly "window period" begins after a full trading day has elapsed following the release of earnings and ends at the close of business on the fourteenth calendar day of the third month of the quarter. The window period reflects an important assumption: that through at least the fourteenth calendar day of the third month of the quarter, not enough information is available to you for you to have a reliable idea of what actual earnings for the current quarter will be. **The window period is the time you are least likely to be aware of material nonpublic information - however, you may not engage in a transaction involving**

NS Securities even during a window period if you are aware of material nonpublic information about NS.

On the other hand, you may continue to engage in transactions *with the Corporation* outside a window period because these transactions do not involve a third party without access to material nonpublic information. Accordingly, you may use the Corporate Advisory Services team at Merrill Lynch to exercise an NS stock option outside a window period by surrendering shares of stock you already own or by cash payment to the Corporation to satisfy the price of the option exercise as long as you do not make a corresponding sale of the NS Stock acquired. Cashless exercises of options involve a transaction and may only be transacted during a window period when you are not aware of material nonpublic information about NS.

Rule 10b5-1 Trading Plans
Rule 10b5-1 recognizes certain "affirmative defenses" - types of transactions that do not involve the abuses at which the SEC's Rule 10b-5 is directed. The rule allows insiders to trade at times when they hold material nonpublic information if, at a time when the insider was not aware of any material nonpublic information, the insider:

1. Entered into a binding contract to purchase or sell the security;
2. Instructed another person to purchase or sell the security for the instructing person's account; or
3. Adopted a written plan for trading securities.

The rule prescribes what conditions must be met to establish one of the affirmative defenses.
In general, the contract or plan must leave the insider no discretion to determine the timing, price, or amount of a trade that is made while the insider is aware of material nonpublic information. In addition, any such plan must be entered into in "good faith" and the person who entered into the plan must act in good faith throughout the life of the plan. **All officers of the Corporation may enter into Rule 10b5-1 trading plans, provided that they comply with the Guidelines included at Appendix C.**

Officers may also continue to engage in transactions involving NS Securities pursuant to a Rule 10b5-1 trading plan for which the affirmative defense is available under Rule 10b5-1(c) because such plan was adopted prior to February 27, 2023, met the affirmative defense conditions in effect at the time of adoption and was not modified or changed on or after February 27, 2023.

The Corporate Advisory Services team at Merrill Lynch can assist you with establishing a Rule 10b5-1 trading plan with Merrill Lynch for the sales of shares you receive pursuant to your LTIP awards. It is important to note that Merrill Lynch's model Rule 10b5-1 plan contains a provision that would require you to broadly indemnify the brokerage firm, so you should obtain legal advice and review this provision with your attorney before signing the trading plan.

While Rule 10b5-1 may provide you more flexibility to time transactions in NS Securities to address your own financial needs, the affirmative defenses only apply to Rule 10b-5 liability. Please remember that a Rule 10b5-1 trading plan will not relieve you of the reporting requirements under Section 16(a), potential liability for short-swing profits under Section 16(b), or the reporting requirements of Rule 144.

You may elect to participate or change your level of participation in a DRIP or in the NS Stock Fund in TIP only during a window period when you are not aware of material nonpublic information. Once your election is made, the systematic purchases of NS Securities under a DRIP or participation interests in the NS Stock Fund in TIP are permitted because they qualify for the Rule 10b5-1 affirmative defense. However, any purchase made through an optional cash feature of a DRIP while you are aware of material nonpublic

information about the Corporation will subject you to potential insider trading liability. Similarly, your transfer of TIP funds to or from the NS Stock Fund (or your election to increase your future purchases of participation interests in the NS Stock Fund) while aware of material nonpublic information will subject you to potential liability. For this reason, as in the case of any market purchase of NS Securities, these transactions can only be completed during a window period when you are not aware of material nonpublic information about NS and after pre-clearance by the Corporate Secretary's Office.

Placing a "good 'til canceled" limit order - even if placed during a window period when you are not aware of material nonpublic information - does not qualify for a 10b5-1 affirmative defense. The burden will be on you to prove you were not aware of material nonpublic information about the Corporation at the time the limit order was placed.

The prohibitions imposed by the insider trading laws underscore the need to maintain the confidentiality of material information about the Corporation. The mismanagement of material nonpublic information can bring harsh consequences for the Corporation and its employees. Penalties for violation of these laws are severe, and the damage to the Corporation's reputation in the market could be lasting.
It is imperative that you do all you can to preserve and protect the Corporation's material nonpublic information. In particular, keep such information confidential and do not discuss or disseminate it, either outside the Corporation or to your fellow employees, except as needed for the Corporation's business.

Appendix A -- "Cashless Exercises" of Stock Options by Executive Officers

"CASHLESS EXERCISES" OF STOCK OPTIONS BY EXECUTIVE OFFICERS

1. An officer may only exercise a stock option in a cashless exercise or other exercise that involves a transaction during a "window period" when the officer is not aware of material nonpublic information. The window period begins after a full trading day has elapsed following the release of quarterly earnings and ends at the close of business on the fourteenth calendar day of the third month of the quarter. This window period occurs four times a year. The officer must also pre-clear the planned transaction with the Corporate Secretary's Office, even if the transaction occurs during a window period.

2. The officer (1) notifies the Corporate Secretary's Office of intent to exercise a stock option and (2) calls the Corporate Advisory Services team at Merrill Lynch to confirm his or her desire to exercise a stock option. If an officer has appointed a member of the Corporate Secretary's Office to act on his or her behalf by executing a Power of Attorney, the Corporate Secretary's Office will call the Corporate Advisory Services team at Merrill Lynch on the officer's behalf.

3. SEC Form 144 must be filed the day before or the day of the option exercise. This form notifies the SEC of an officer's intent to sell stock. The Corporate Secretary's Office's Office will file this form on the officer's behalf. As such, it is imperative that all officers pre-clear all option exercises with the Corporate Secretary's Office.

4. The financial advisor for the Corporate Advisory Services team at Merrill Lynch may sell up to the number of shares for which the option was exercised - and for any price the officer specifies as long as the sale price is more than the exercise cost. Interest continues to accrue on any funds advanced to the officer to pay the exercise cost, and the officer has full risk of fluctuations in the market price of the stock. Completion of the option exercise should take three business days.

5. For an exercise through the Corporate Advisory Services team at Merrill Lynch, funds covering the cost of the option (and all applicable taxes) will be wired to Norfolk Southern Corporation to an account designated by the Corporate Secretary's Office's Office. The effective date of the exercise is the date the exercise is executed by the Corporate Advisory Services team at Merrill Lynch.

6. After Merrill Lynch receives the shares that have been acquired through the option exercise, Merrill Lynch releases funds to the officer (gross sales price less any costs associated with the transaction, such as funds advanced, brokerage fees, and taxes).

Appendix B -- Rule 10b5-1 Plan Guidelines

Any Rule 10b5-1 trading plan entered into by an officer or director of Norfolk Southern Corporation ("NS" or the "Corporation") must comply with Exchange Act Rule 10b5-1(c), including as applicable the requirements applicable to an eligible sell-to-cover transaction, and the following Guidelines.

Merrill Lynch, one of our approved brokers for Rule 10b5-1 plans and the administrator of our Long-Term Incentive Plan, has a form of Rule 10b5-1 plan it requires. Before using the Merrill Lynch plan, or any other brokerage firm's form plan, you should obtain your own legal advice, as the Corporation's attorneys have not approved this plan or reviewed it for your individual situation. Merrill Lynch's plan has a provision that requires the individual to broadly indemnify the brokerage firm, and you should review this provision with your attorney before signing.

1. Before entering into a Rule 10b5-1 trading plan, the officer or director must provide a draft of the trading plan in writing to the Corporate Secretary's Office for pre-clearance. While the Corporation will not be a party to the trading plan and does not in any way sponsor or require the trading plans, this pre-clearance is required to protect the Corporation from potential control person liability for an officer's insider trading violations and adverse publicity. Each plan entered into by Section 16 Insiders must include a certification that as of the date of adoption of the plan, the individual is not aware of any material nonpublic information about the Corporation or its securities, and that the plan is being adopted in good faith and not as a part of a plan or scheme to evade the prohibitions of Rule 10b5-1.

2. An officer or director of NS can use a Rule 10b5-1 plan to effect purchases of NS stock or sales of NS stock already owned or to effect cashless exercises of stock options. NS officers are not permitted to use Rule 10b5-1 plans to effect 401(k) plan transactions. For directors and officers designated as executive officers for purposes of Section 16 (together, "Section 16 Insiders"), a plan may not provide for or result in both non-exempt purchases and non-exempt sales (opposite way transactions).

3. An officer or director of NS may enter into a Rule 10b5-1 trading plan during any window period, provided the officer or director is not aware of material nonpublic information about the Corporation or NS Securities at the time he or she enters into the plan. The officer or director should allow at least two weeks for the process of pre- clearing the trading plan.

4. Adoption or modification of any Rule 10b5-1 trading plan by individuals other than Section 16 Insiders requires observation of a 30-day waiting period after the plan or modification is signed and before the first transaction under the plan. For Section 16 Insiders, the waiting period must end on the later of (i) 90 days after the plan is adopted or modified or (ii) two business days following the disclosure of the Corporation's financial results on Form 10-Q or 10-K for the fiscal quarter in which the plan was adopted or modified (but not to exceed 120 days following plan adoption or modification).

5. Subject to compliance with the obligations and restrictions discussed in this Memorandum, including pre-clearance from the Corporate Secretary's Office, the use of a Rule 10b5-1 plan does not prevent trading outside the plan during a window period, including during any waiting period for transactions under a plan, as described above. However, an officer or director cannot initiate transactions outside the plan that are opposite-way or have the effect of hedging the officer's or director's trades inside the plan.

6. Any Rule 10b5-1 plan must ensure that the officer or director cannot exert influence over the broker's execution of the plan. It is recommended that the officer's or director's primary contact at the brokerage firm be someone other than the person that implements the plan. After the plan is entered into, the officer or director may not in any way influence or provide instructions to the party who executes the trades under the plan. As one example, if a plan involves cashless exercises of stock options, the officer or director should deliver a signed blank exercise notice to the broker at the time the plan is entered into (not when trades are triggered by the plan).

7. For Section 16 Insiders, any trading plan entered into by the director or officer cannot provide for scheduled trading more frequently than two trades per week. Because Rule 10b5-1 does not eliminate the need to file a Form 4 every time there is a trade under the plan (and a Form 144 at least once every three months), more frequent trading would impose an excessive administrative burden on the Corporation. The Corporate Secretary's Office will continue to assist in filing any required Forms 144.

8. Rule 10b5-1 trading plans can only be modified (i) during a window period and (ii) if the director or officer is not aware of material nonpublic information. Any modification of a trading plan must be pre-cleared by the Corporate Secretary's Office and individuals must observe the applicable waiting period described above, subject to certain limitations for administrative modifications that do not require a new waiting period. While a plan may be terminated at any time, successive terminations and adoption of new plans may suggest that an officer or director is not entering into the plans in good faith, causing the officer or director to lose the protection of Rule 10b5-1.

9. The Corporation will comply with all SEC disclosure obligations regarding Rule 10b5- 1 trading plans. The Corporation may also issue a press release to disclose when a Rule 10b5-1 trading plan is entered into by an officer or director, depending on the facts and circumstances, but will not disclose the price terms of such a plan.

10. Generally speaking, an individual entering into a Rule 10b5-1 trading plan may have only one plan in place at any time. An exception to this restriction applies for certain separate plans with different brokers that would be treated as a single "plan" such as when a person holds NS securities in multiple brokerage accounts. Additionally, an individual may enter into one later-commencing plan so that the waiting period of the later plan can begin to run while an existing plan is in place, provided that the individual does not early terminate the first plan, in which case a full waiting period from the time of such termination must occur. Lastly, individuals may have an additional plan providing only for eligible sell-to- cover transactions, where the plan provides for the sale of NS securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory stock award.

11. Rule 10b5-1 prohibits more than one plan in any 12-month period that is designed to effect a single transaction. Single transaction plans are generally discouraged.

12. To avoid the appearance that plans are not entered into in good faith, no NS officer or director may enter into a Rule 10b5-1 trading plan with a term of less than 6 months or the remaining life of an option to be exercised pursuant to the plan, whichever is shorter.

13. The Corporation has established a list of brokerage firms that may be used by Section 16 officers or directors wishing to enter into Rule 10b5-1 trading plans. These brokerage firms have established track records of communicating information to the Corporate Secretary's Office on a timely basis. The Corporation has not entered into any agreement or arrangement with any of these brokerage firms, and there is no assurance that each of the firms will be willing to enter into a Rule 10b5-1

trading plan with each officer or director. To better protect the interests of officers, directors, and the Corporation, a director or Section 16 officer may not enter into a Rule 10b5-1 trading plan with a brokerage firm not included in this list. You may request a list of approved brokerage firms from the Corporate Secretary's Office.

14. The Corporation will acknowledge the existence of an officer's or director's Rule 10b5-1 trading plan at the request of a brokerage firm and will confirm that, to the best of its knowledge, the terms of a given plan do not violate these guidelines. Because the Corporation is not a party to an officer's or director's trading plan, the Corporation will not provide other forms of certifications that are requested by some brokerage firms. Additionally, the Corporation's attorneys cannot advise you on the terms or legal consequences of a plan offered by a brokerage firm, and you should retain your own legal counsel.

INSIDER TRADING POLICY FOR EMPLOYEES WITH ACCESS TO CONFIDENTIAL FINANCIAL INFORMATION

As an employee of Norfolk Southern Corporation, you may not enter into transactions with third parties involving Norfolk Southern common stock and related "derivative securities" (such as stock options) while you are aware of *material nonpublic information* about Norfolk Southern. We refer to Norfolk Southern Corporation common stock and related "derivative securities" as "NS Securities" in this Memorandum.
Anytime you are aware of material nonpublic information about Norfolk Southern, you are deemed an "insider" and must not trade.

Confidentiality
The prohibitions imposed by the insider trading laws underscore the need to maintain the confidentiality of material nonpublic information about the Corporation.
The mismanagement of material nonpublic information can bring harsh consequences for the Corporation and its employees. Penalties for violations of these laws are severe, and the damage to the Corporation's reputation in the market could be lasting.
It is imperative that you do all you can to preserve and protect the Corporation's material nonpublic information. In particular, keep such information confidential and do not discuss or disseminate it, either outside the Corporation or to your fellow employees, except as needed for the Corporation's business.

Insider Trading
Section 10(b) of the Securities Exchange Act of 1934 prohibits the use of any "manipulative or deceptive device or contrivance" in connection with the purchase and sale of any security. As interpreted by the Securities and Exchange Commission (the "SEC") in Rule 10b-5 and by the courts, that provision may give rise to personal civil and criminal liability whenever any person, who (by virtue of his/her position or relationship to the company) is aware of material nonpublic information concerning an issuer, engages in a stock transaction under circumstances where the other party to the transaction does not have access to such material nonpublic information. This prohibition applies whenever such an insider trades *while "aware" of material nonpublic information* - it is not necessary that the trades be in any way motivated or influenced by such information. **Thus, *anytime* you are aware of material nonpublic information about NS, you may not buy or sell any NS Securities through any market purchase or sale.**

Insider trading by "tipped" third parties
Insider trading liability may also ensue if you pass material nonpublic information (i.e., "tip") to a third party and the third party then trades in NS Securities. The third party need not be an employee, and could be a family member, acquaintance, or a vendor that serves NS. In such a situation, both you and the "tipped" third party may face insider trading liability, even though you did not personally trade in NS Securities.

Material" information
As defined by the SEC and the courts, information is "material" if there is a substantial likelihood that a reasonable investor would consider the information important when deciding to buy, sell, or hold a company's securities. It is important to remember that the insider trading laws are triggered by your being aware of material nonpublic information - not by the type of position you hold within Norfolk Southern.
Examples of material information may include without limitation:

- Announcements of earnings or losses;
- Revenue or expense projections;
- The launch or anticipated launch of a new product, business or initiative;
- Current or expected operating performance/ratio;
- A pending or prospective merger, acquisition, tender offer or other transaction;

- The sale or anticipated sale of assets, including the sale of the Corporation's interest in a subsidiary;
- The existence of threatened litigation or the outcome or expected outcome of pending or threatened litigation;
- The occurrence or impact of unusual or unexpected events, such as major accidents or other catastrophes;
- The loss, potential loss, or breach of, or unauthorized access to, the Corporation's property or assets, including its facilities and information technology infrastructure;
- The gain or loss or expected gain or loss of a customer or supplier;
- A change in the quarterly dividend; and
- Changes or anticipated changes in senior management.

Your exercise of conservative good judgment is essential. For instance, even if you do not know what earnings for a quarter are likely to be, if you know that traffic and/or margins are such that estimates of investment analysts are significantly off the mark (e.g., that the market may be expecting too much or too little and that the expectation is reflected in the stock price), then you should not trade. Abuse of this sort of knowledge is precisely what the insider trading rules are designed to deter and punish.

Nonpublic Information
Information is considered "nonpublic" until the Corporation has officially announced the information by disseminating it in a manner making it available to investors generally and the public has had sufficient time to evaluate it (usually at least 24 hours after it has appeared in a generally-circulated publication). Information that appears in the media but has not been confirmed by the Corporation is not "public" for purposes of the insider trading laws.

The consequences of "insider trading"
The SEC is authorized to seek payment of a *civil penalty* equal to three times the profit gained or the loss avoided from a person trading on the basis of material nonpublic information. The maximum *criminal financial penalties* for a willful violation are high, and violators have been jailed.
Trading on the basis of material nonpublic information also may give rise to liability for fraud under state statutes or common law.

Window Periods
Because of your position within Norfolk Southern, the type of material nonpublic information that you are most likely to possess is quarterly financial information, such as quarterly revenue projections, that has not yet been publicly disclosed. Accordingly, **the safest time for you to engage in market transactions involving NS Securities, including gifts or donations to educational or charitable institutions, is during a "window period," which follows the release to the public of current financial results, when you are not aware of material nonpublic information about NS**.
The quarterly "window period" typically begins after a full trading day has elapsed following the release of earnings and ends at the close of business on the fourteenth calendar day of the third month of the quarter. The window period reflects an important assumption: that through at least the fourteenth calendar day of the third month of the quarter, not enough information is available to you for you to have a reliable idea of what actual earnings for the current quarter will be. **The window period is the time you are least likely to be aware of material nonpublic financial information - however, you may not engage in a transaction involving NS Securities even during a window period if you are aware of material nonpublic information about Norfolk Southern.** Norfolk Southern does not require that you limit your transactions in NS securities to this window period, but strongly recommends that you follow this practice as the window period provides guidance as to the safest time to trade.

Rule 10b5-1 Trading Plans
Rule 10b5-1 recognizes certain "affirmative defenses" - types of transactions that do not involve the abuses at which the SEC's Rule 10b-5 is directed. The rule allows insiders to trade at times when they hold material nonpublic information if, *at a time when the insider was not aware of any material nonpublic information*, the insider:

(1) Entered into a binding contract to purchase or sell the security;
(2) Instructed another person to purchase or sell the security for the instructing person's account; or
(3) Adopted a written plan for trading securities.

The rule prescribes what conditions must be met to establish one of the affirmative defenses. In general, the contract or plan must leave the insider no discretion to determine the timing, price, or amount of a trade that is made while the insider is aware of material nonpublic information. In addition, any such plan must be entered into in "good faith" and the person who entered into the plan must act in good faith throughout the life of the plan.

TIP, Dividend Reinvestment, and Rule 10b5-1
You should elect to participate or change your level of participation in a dividend reinvestment plan ("DRIP") or in the NS Stock Fund in the Thrift and Investment Plan ("TIP") only during a window period when you are not aware of material nonpublic information. Once your election is made, the systematic purchases of NS Securities under a DRIP or participation interests in the NS Stock Fund in TIP are permitted because they qualify for the Rule 10b5-1 affirmative defense. However, any purchase made through an optional cash feature of a DRIP while you are aware of material nonpublic information about the Corporation will subject you to potential liability.

Similarly, your transfer of TIP funds to or from the NS Stock Fund (or your election to increase your future purchases of participation interests in the NS Stock Fund) while aware of material nonpublic information will subject you to potential liability. For this reason, as in the case of any market purchase of NS Securities, these transactions should be completed only during a window period when you are not aware of material nonpublic information.

Limit Orders
Placing a "good 'til canceled" limit order - even if placed during a window period when you are not aware of material nonpublic information - does *not* qualify for a 10b5-1 affirmative defense. The burden will be on you to prove you were not aware of material nonpublic information about the Corporation at the time the limit order was placed.

Transactions with the Corporation
Transactions with the Corporation involving NS Securities do not involve a third party without access to material nonpublic information. *Accordingly, you may surrender shares of stock you already own or make a cash payment to the Corporation to satisfy the price of an option exercise, as long as you do not make a corresponding sale of the shares acquired while aware of material nonpublic information.*

Gifts of NS Securities
It is therefore NS policy that individuals who possess confidential financial information should not engage in market transactions involving NS Securities, including gifts or donations to educational or charitable institutions, except during a "window period," which follows the release of current corporate financial data, when you are not aware of material nonpublic information about NS.

INSIDER TRADING POLICY MEMORANDUM
FOR EMPLOYEES WITH ACCESS TO CONFIDENTIAL INFORMATION

Insider Trading
As an employee of Norfolk Southern Corporation, you may not enter into transactions with third parties involving Norfolk Southern common stock and related "derivative securities" (such as stock options) while you are aware of *material nonpublic information* about Norfolk Southern. We refer to Norfolk Southern Corporation common stock and related "derivative securities" as "NS Securities" in this Memorandum.
Anytime you are aware of material nonpublic information about Norfolk Southern, you are deemed an "insider" and must not trade.

Confidentiality
The prohibitions imposed by the insider trading laws underscore the need to maintain the confidentiality of material nonpublic information about the Corporation.
The mismanagement of material nonpublic information can bring harsh consequences for the Corporation and its employees. Penalties for violations of these laws are severe, and the damage to the Corporation's reputation in the market could be lasting.
It is imperative that you do all you can to preserve and protect the Corporation's material nonpublic information. In particular, keep such information confidential and do not discuss or disseminate it, either outside the Corporation or to your fellow employees, except as needed for the Corporation's business.

Insider Trading
Section 10(b) of the Securities Exchange Act of 1934 ("1934 Act") prohibits the use of any "manipulative or deceptive device or contrivance" in connection with the purchase and sale of any security. As interpreted by the Securities and Exchange Commission (the "SEC") in Rule 10b-5 and by the courts, that provision may give rise to personal civil and criminal liability whenever any person, who (by virtue of his/her position or relationship to the company) is aware of material nonpublic information concerning an issuer, engages in a stock transaction under circumstances where the other party to the transaction does not have access to such material nonpublic information. This prohibition applies whenever such an insider trades *while "aware" of material nonpublic information* - it is not necessary that the trades be in any way motivated or influenced by such information. **Thus, *anytime* you are aware of material nonpublic information about NS, you may not buy or sell any NS Securities through any market purchase or sale.**

Insider trading by "tipped" third parties
Insider trading liability may also ensue if you pass material nonpublic information (i.e., "tip") to a third party and the third party then trades in NS Securities. The third party need not be an employee and could be a family member, acquaintance, or a vendor that serves NS. In such a situation, both you and the "tipped" third party may face insider trading liability, even though you did not personally trade in NS Securities.

Material Information
As defined by the SEC and the courts, information is "material" if there is a substantial likelihood that a reasonable investor would consider the information important when deciding to buy, sell, or hold a company's securities. It is important to remember that the insider trading laws are triggered by your being aware of material nonpublic information - not by the type of position you hold within Norfolk Southern. Your exercise of conservative good judgment is essential.
Examples of material information may include without limitation:

- Announcements of earnings or losses;
- Revenue or expense projections;
- The launch or anticipated launch of a new product, business or initiative;
- Current or expected operating performance/ratio;
- A pending or prospective merger, acquisition, tender offer or other transaction;

- The sale or anticipated sale of assets, including the sale of the Corporation's interest in a subsidiary;
- The existence of threatened litigation or the outcome or expected outcome of pending or threatened litigation;
- The occurrence or impact of unusual or unexpected events, such as major accidents or other catastrophes;
- The loss, potential loss, or breach of, or unauthorized access to, the Corporation's property or assets, including its facilities and information technology infrastructure;
- The gain or loss or expected gain or loss of a customer or supplier;
- A change in the quarterly dividend; and
- Changes or anticipated changes in senior management.

Nonpublic information
Information is considered "nonpublic" until the *Corporation has officially announced the information by disseminating it in a manner making it available to investors generally and the public has had sufficient time to evaluate it* (usually at least 24 hours after it has appeared in a generally circulated publication). Information that appears in the media but has not been confirmed by the Corporation is not "public" for purposes of the insider trading laws.

The consequences of insider trading
The SEC is authorized to seek payment of a *civil penalty* equal to three times the profit gained or the loss avoided from a person trading on the basis of material nonpublic information. The maximum *criminal financial penalties* for a willful violation are high, and violators have been jailed.
Trading on the basis of material nonpublic information also may give rise to liability for fraud under state statutes or common law.

Rule 10b5-1 Trading Plans
Rule 10b5-1 recognizes certain affirmative defenses - types of transactions that do not involve the abuses at which the SEC's Rule 10b-5 is directed. The rule allows insiders to trade at times when they hold material nonpublic information if, *at a time when the insider was not aware of any material nonpublic information*, the insider:

(1) Entered into a binding contract to purchase or sell the security;
(2) Instructed another person to purchase or sell the security for the instructing person's account; or
(3) Adopted a written plan for trading securities.

The rule prescribes what conditions must be met to establish one of the affirmative
defenses. In general, the contract or plan must leave the insider no discretion to determine the timing, price, or amount of a trade that is made while the insider is aware of material nonpublic information. In addition, any such plan must be entered into in good faith and the person who entered into the plan must act in good faith throughout the life of the plan.

TIP, Dividend Reinvestment, and Rule 10b5-1
You can elect to participate or change your level of participation in a dividend reinvestment plan ("DRIP") or in the NS Stock Fund in the Thrift and Investment Plan ("TIP") only when you are not aware of material nonpublic information. Once your election is made, the systematic purchases of NS Securities under a DRIP or participation interests in the NS Stock Fund in TIP are permitted because they qualify for the Rule 10b5-1 affirmative defense. However, any purchase made through an optional cash feature of a DRIP while you are aware of material nonpublic information about the Corporation will subject you to potential liability.

Similarly, your transfer of TIP funds to or from the NS Stock Fund (or your election to increase your future purchases of participation interests in the NS Stock Fund) while aware of material nonpublic information will subject you to potential liability. For this reason, as in the case of any market purchase or sale of NS Securities, these transactions should be completed only when you are not aware of material nonpublic information.

Limit Orders
Placing a "good 'til canceled" limit order does *not* qualify for a 10b5-1 affirmative defense. The burden will be on you to prove you were not aware of material nonpublic information about the Corporation at the time the limit order was placed.

Transactions with the Corporation
Transactions with the Corporation involving NS Securities do not involve a third party without access to material nonpublic information. *Accordingly, you may surrender shares of stock you already own or make a cash payment to the Corporation to satisfy the price of an option exercise, as long as you do not make a corresponding sale of the shares acquired while aware of material nonpublic information.*

Gifts of NS Securities
Gifts of NS Securities do not involve a purchase or sale of the gifted NS Securities. However, if the donee of the gift is a family member who resides with you, or whose transactions in NS Securities are subject to your influence or control, or is a trust or charity controlled by such a family member, it is likely that any material nonpublic information of which you are aware would be attributed to the donee (the donee would likely be viewed as having been "tipped" by you). *If you make a gift to such a "family" donee, they should sell the gifted NS Securities only when you are not aware of material nonpublic information*.

If you donate NS Securities to a charitable institution, and the charity immediately sells the securities according to its usual practice, there is a risk that the charity will be viewed as having been "tipped" with any material nonpublic information of which you are aware. *To avoid this potential risk, you may wish to schedule your donation of NS Securities to charities when you are not aware of material nonpublic information.*

CONSOLIDATED (MORE THAN 50% OWNED AND CONTROLLED) SUBSIDIARIES
OF NORFOLK SOUTHERN CORPORATION AND STATES OF INCORPORATION
AS OF JANUARY 31, 2025

	STATE OR COUNTRY OF INCORPORATION
General American Insurance Company	Georgia
Norfolk Southern Properties, Inc.	Virginia
Norfolk Southern Railway Company	Virginia
NS Fiber Optics, Inc.	Virginia
T-Cubed of North America, LLC	Delaware
Thoroughbred Technology and Telecommunications, LLC	Virginia
Norfolk Southern Railway Company Subsidiaries	
Airforce Pipeline, Inc.	North Carolina
Alabama Great Southern LLC	Virginia
Alabama Great Southern Railroad Company, The	Alabama
Camp Lejeune Railroad Company	North Carolina
Central of Georgia Railroad Company	Georgia
Chesapeake Western Railway	Virginia
Cincinnati, New Orleans and Texas Pacific Railway LLC, The	Ohio
Citico Realty Company	Virginia
CNOTP LLC	Ohio
Georgia Southern and Florida Railway Company	Georgia
GSFR LLC	Georgia
High Point, Randleman, Asheboro and Southern Railroad Company	North Carolina
HPRASR LLC	North Carolina
Interstate Railroad Company	Virginia
Lamberts Point Barge Company, Inc.	Virginia
Mobile and Birmingham Railroad Company	Alabama
Norfolk and Portsmouth Belt Line Railroad Company	Virginia
Norfolk Southern - Mexico, LLC	Virginia
NorfolkSouthernMexicana, S. de R.L. de C.V.	Mexico
North Carolina Midland Railroad Company, The	North Carolina
NS Spectrum Corporation	Virginia
Rail Investment Company	Delaware
Reading Company, LLC [Virginia]	Virginia
RIC LLC	Delaware
South Western Rail Road Company, The	Georgia
Southern Rail Terminals, Inc.	Georgia
Southern Rail Terminals of North Carolina, Inc.	North Carolina
Southern Region Materials Supply, Inc.	Georgia
State University Railroad Company	North Carolina
Thoroughbred Emissions Research, LLC	Virginia
Thoroughbred Funding, Inc.	Virginia
Triple Crown Services, Inc	Virginia
Virginia and Southwestern Railway Company	Virginia
Wheelersburg Terminal LLC	Virginia

APPENDIX A

	STATE OR COUNTRY OF INCORPORATION
Norfolk Southern Railway Company Subsidiaries (continued)	
Yadkin Railroad Company	North Carolina
Yadkin Railroad Investment LLC	North Carolina
Norfolk Southern Properties, Inc. Subsidiaries	
Alexandria-Southern Properties, Inc.	Virginia
Arrowood-Southern Company	North Carolina
Nickel Plate Improvement Company, Inc., The	Indiana
NS Transportation Brokerage Corporation	Virginia
Sandusky Dock Corporation	Virginia
Southern Region Industrial Realty, Inc.	Georgia
Virginia Holding Corporation	Virginia
Westlake Land Management, Inc.	Florida

In addition, NS owns direct or indirect equity interest in:

Conrail Inc.
Consolidated Rail Corporation and its consolidated subsidiaries
CRR Holdings LLC
Delaware Otsego Corporation
DOCP Acquisition, LLC
Green Acquisition Corp.

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-71321, 333-205880 and 333-207640) on Form S-8 and (No. 333-276166) on Form S-3 of our report dated February 10, 2025, with respect to the consolidated financial statements of Norfolk Southern Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP
KPMG LLP

Atlanta, Georgia
February 10, 2025

Exhibit 31-A

CERTIFICATIONS

I, Mark R. George, certify that:

1. I have reviewed this Annual Report on Form 10-K of Norfolk Southern Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 10, 2025

/s/ Mark R. George

Mark R. George
President and Chief Executive Officer

Exhibit 31-B

CERTIFICATIONS

I, Jason A. Zampi, certify that:

1. I have reviewed this Annual Report on Form 10-K of Norfolk Southern Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 10, 2025

/s/ Jason A. Zampi

Jason A. Zampi
Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATIONS OF CEO AND CFO REQUIRED BY RULE 13a-14(b) OR RULE 15d-14(b) AND SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE U.S. CODE

I certify, to the best of my knowledge, that the Annual Report on Form 10-K for the period ended December 31, 2024, of Norfolk Southern Corporation fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Norfolk Southern Corporation.

Signed: /s/ Mark R. George

Mark R. George
President and Chief Executive Officer
Norfolk Southern Corporation

Dated: February 10, 2025

I certify, to the best of my knowledge, that the Annual Report on Form 10-K for the period ended December 31, 2024, of Norfolk Southern Corporation fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Norfolk Southern Corporation.

Signed: /s/ Jason A. Zampi

Jason A. Zampi
Executive Vice President and Chief Financial Officer
Norfolk Southern Corporation

Dated: February 10, 2025

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

EXHIBIT 7

FORM S-4
[SECTION 1180.6(b)(2)]

EXHIBIT 7.1

UNION PACIFIC CORPORATION FORM S-4
(SEPT. 16, 2025)

As filed with the Securities and Exchange Commission on September 16, 2025

No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah	4011	13-2626465
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Christina B. Conlin
Executive Vice President, Chief Legal Officer, and Corporate Secretary
Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Paul T. Schnell, Esq. **Brandon Van Dyke, Esq.** **Dohyun Kim, Esq.** **Skadden, Arps, Slate, Meagher & Flom LLP** **One Manhattan West** **New York, New York 10001** **(212) 735-3000**	**Jason Morris** **Senior Vice President & Chief Legal Officer** **Norfolk Southern Corporation** **650 West Peachtree Street, NW** **Atlanta, Georgia 30308** **(855) 667-3655**	**Edward D. Herlihy, Esq.** **Jacob A. Kling, Esq.** **Wachtell, Lipton, Rosen & Katz** **51 West 52nd Street** **New York, New York 10019** **(212) 403-1000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the mergers described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Takeover offer)	☐
Exchange Act Rule 14d-1(d) (Cross-Border Issuer Takeover offer)	☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation, or sale is not permitted.

PRELIMINARY, SUBJECT TO COMPLETION, DATED SEPTEMBER 16, 2025



&



TRANSACTION PROPOSED-YOUR VOTE IS VERY IMPORTANT

Dear Shareholders of Union Pacific and Norfolk Southern:

On behalf of the board of directors of Union Pacific Corporation, which is referred to as Union Pacific, and Norfolk Southern Corporation, which is referred to as Norfolk Southern, we are pleased to enclose the accompanying joint proxy statement/prospectus relating to the proposed acquisition of Norfolk Southern by Union Pacific. We are requesting that you take certain actions as a holder of Union Pacific common stock or Norfolk Southern common stock, as more fully described in this joint proxy statement/prospectus.

Each of the boards of directors of Union Pacific and Norfolk Southern has unanimously approved or adopted, as applicable, an Agreement and Plan of Merger, dated as of July 28, 2025, which, as may be amended from time to time, is referred to as the merger agreement, by and among Union Pacific, Ruby Merger Sub 1 Corporation, a direct, wholly owned subsidiary of Union Pacific, which is referred to as Merger Sub 1, Ruby Merger Sub 2 LLC, a direct, wholly owned subsidiary of Union Pacific, which is referred to as Merger Sub 2, and Norfolk Southern. Subject to the terms and conditions of the merger agreement, which are more fully described in the accompanying joint proxy statement/prospectus, Union Pacific will acquire Norfolk Southern through the merger of Merger Sub 1 with and into Norfolk Southern, which transaction is referred to as the first merger. Norfolk Southern will survive the first merger and become a direct, wholly owned subsidiary of Union Pacific. In addition, as more fully described in the accompanying joint proxy statement/prospectus, immediately following the completion of the first merger, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a direct, wholly owned subsidiary of Union Pacific, which transaction is referred to as the second merger and, together with the first merger, the mergers.

If the first merger is completed, Norfolk Southern shareholders will be entitled to receive (i) one (1) share of Union Pacific common stock, which is referred to as the share consideration, and (ii) $88.82 in cash, without interest, which is referred to as the cash consideration, for each share of Norfolk Southern common stock that they hold immediately prior to the completion of the first merger. The share consideration and the cash consideration are collectively referred to as the merger consideration. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the consummation of the first merger. Union Pacific shareholders will continue to own their existing shares of common stock of Union Pacific, the form of which will not be changed by the transaction.

Upon completion of the mergers, former Norfolk Southern shareholders will own approximately 27% of the then outstanding Union Pacific common stock and Union Pacific shareholders will own the remaining 73%, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 9, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus.

The value of the merger consideration to be received in exchange for each share of Norfolk Southern common stock will fluctuate with the market value of Union Pacific common stock until the first merger is completed. Based on Union Pacific's closing stock price on July 16, 2025, the implied value of the merger consideration was $320.00, which represents a premium of approximately 25% over the 30-trading-day volume weighted average closing price per share of Norfolk Southern common stock on July 16, 2025. Based on Union Pacific's closing stock price on September 9, 2025, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied value of the merger consideration was $304.87. The common stock of each of Union Pacific and Norfolk Southern is listed on the New York Stock Exchange under the symbol "UNP" and "NSC," respectively. We urge you to obtain current market quotations for the shares of common stock of Union Pacific and Norfolk Southern.

Each of Union Pacific and Norfolk Southern will hold a special meeting of its shareholders in connection with the transactions contemplated by the merger agreement.

Union Pacific's special meeting of shareholders will be held virtually on [ ], 2025 at [ ] Central Time (unless it is adjourned or postponed to a later date) via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*. The Union Pacific special meeting will be held exclusively online via live audio webcast. At the Union Pacific special meeting, Union Pacific shareholders will be asked to consider and vote on the following matters: (i) a proposal to approve the issuance of Union Pacific common stock in connection with the first merger, which is referred to as the share issuance proposal and (ii) a proposal to adjourn the Union Pacific special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Union Pacific special meeting to approve the share issuance proposal, which is referred to as the Union Pacific adjournment proposal. **The Union Pacific board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the mergers and the share issuance, and unanimously recommends that Union Pacific shareholders vote "FOR" the share issuance proposal and "FOR" the Union Pacific adjournment proposal.**

Norfolk Southern's special meeting of shareholders will be held virtually on [ ], 2025 at [ ], Eastern Time (unless it is adjourned or postponed to a later date) via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*. The Norfolk Southern special meeting will be held exclusively online via live audio webcast. At the Norfolk Southern special meeting, Norfolk Southern shareholders will be asked to consider and vote on the following matters: (i) a proposal to approve the merger agreement, and the transactions contemplated thereby, including the mergers, which is referred to as the merger agreement proposal; (ii) a proposal to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to the named executive officers of Norfolk Southern in connection with the transactions contemplated by the merger agreement, which is referred to as the merger-related compensation proposal; and (iii) a proposal to adjourn the Norfolk Southern special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Norfolk Southern special meeting to approve the merger agreement proposal, which is referred to as the Norfolk Southern adjournment proposal. **The Norfolk Southern board of directors has unanimously adopted the merger agreement and approved the transactions contemplated by the merger agreement, including the mergers, and unanimously recommends that Norfolk Southern shareholders vote "FOR" the merger agreement proposal, "FOR" the merger-related compensation proposal, and "FOR" the Norfolk Southern adjournment proposal.**

The accompanying joint proxy statement/prospectus contains detailed information about Union Pacific, Norfolk Southern, the merger agreement, and the transactions contemplated by the merger agreement. In particular, see "*Risk Factors*" beginning on page 55. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus and is incorporated by reference herein. We encourage you to read the accompanying joint proxy statement/prospectus and its annexes, including the merger agreement, carefully and in their entirety. You may also obtain information about Union Pacific and Norfolk Southern from the Securities and Exchange Commission.

Your vote is very important regardless of the number of shares of Union Pacific common stock or Norfolk Southern common stock that you own. The mergers cannot be completed unless Union Pacific shareholders approve the issuance of shares of Union Pacific common stock pursuant to the merger agreement and Norfolk Southern shareholders approve the merger agreement.

Whether or not you plan to attend your company's special meeting of shareholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.

V. James Vena
Chief Executive Officer
Union Pacific Corporation

Mark R. George
President and Chief Executive Officer
Norfolk Southern Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the first merger, the second merger, or the other transactions described in this joint proxy statement/prospectus or the securities to be issued in connection with the mergers or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [ ], 2025 and is first being mailed to shareholders of Union Pacific and Norfolk Southern on or about [ ], 2025.



Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [ ]

To the Shareholders of Union Pacific Corporation:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Union Pacific Corporation, which is referred to as the Union Pacific special meeting, will be held at [ ] Central Time on [ ] via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*. The Union Pacific special meeting will be held exclusively online via live audio webcast.

We are pleased to notify you of, and invite you to attend, the Union Pacific special meeting. At the Union Pacific special meeting, Union Pacific shareholders will be asked to consider and vote on the following matters:

1. proposal to approve the issuance of Union Pacific common stock, par value $2.50 per share, pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025, which, as may be amended from time to time, is referred to as the merger agreement, by and among Union Pacific Corporation, which is referred to as Union Pacific, Norfolk Southern Corporation, which is referred to as Norfolk Southern, Ruby Merger Sub 1 Corporation, and Ruby Merger Sub 2 LLC, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, which proposal is referred to as the share issuance proposal; and

2. proposal to adjourn the Union Pacific special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Union Pacific special meeting to approve the share issuance proposal, which proposal is referred to as the Union Pacific adjournment proposal.

Approval of the share issuance proposal is required to complete the transactions contemplated by the merger agreement.

Union Pacific will transact no other business at the Union Pacific special meeting, except for business properly brought before the Union Pacific special meeting or any adjournment or postponement thereof by or at the direction of the Union Pacific board of directors. The accompanying joint proxy statement/prospectus describes the matters to be considered at the Union Pacific special meeting in more detail.

The Union Pacific board of directors has set [ ] as the record date for the Union Pacific special meeting for determining the Union Pacific shareholders entitled to notice of and to vote at the Union Pacific special meeting and any adjournment or postponement thereof. Only shareholders of record at the close of business on [ ], are entitled to notice of, and to vote at, the special meeting.

You may listen to the live audio webcast of the special meeting via the internet at *www.virtualshareholdermeeting.com/UNP2025SM*. Instructions on how to participate in the special meeting via live audio webcast are described in the accompanying joint proxy statement/prospectus and posted at *www.virtualshareholdermeeting.com/UNP2025SM*.

Your vote is very important regardless of the number of shares of Union Pacific common stock that you own. The transactions contemplated by the merger agreement cannot be completed without approval of the share issuance proposal by the affirmative vote of the majority of the votes cast by the holders of outstanding shares of Union Pacific common stock represented in person or by proxy and entitled to vote on such matter at the Union Pacific special meeting, or any adjournment or postponement thereof. Whether or not you expect to participate in the special meeting, Union Pacific urges you to submit a proxy to have your shares voted as promptly as possible either: (i) via the internet at www.proxyvote.com (see proxy card for instructions); (ii) by telephone (see proxy card for instructions); or (iii) by completing, signing, dating, and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in "street name" by a bank, broker, nominee, trustee, or other record holder, please follow the instructions on the voting instruction card furnished by such bank, broker, nominee, trustee, or other record holder.

The Union Pacific board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the mergers and the share issuance, and unanimously recommends that you vote "FOR" the share issuance proposal and "FOR" the Union Pacific adjournment proposal.

The joint proxy statement/prospectus of which this notice is a part provides a detailed description of the merger agreement, the transactions contemplated thereby, including the mergers, and the matters to be considered at the Union Pacific special meeting. A summary of the merger agreement is included in the joint proxy statement/prospectus in the sections entitled "*The Mergers*" and "*The Merger Agreement*," and a copy of the merger agreement is attached as Annex A to the joint/proxy statement prospectus, each of which are incorporated by reference into this notice to the same extent as if fully set forth herein. We encourage you to carefully read this joint proxy statement/prospectus (including the annexes thereto) and any other documents incorporated by reference herein in their entirety.

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS, THE SHARE ISSUANCE PROPOSAL, THE UNION PACIFIC ADJOURNMENT PROPOSAL, OR VOTING YOUR SHARES, PLEASE CONTACT:

Sodali & Co
430 Park Avenue, 14th Floor
New York, NY 10022
Shareholders may call toll-free: +1 (800) 662-5200
Banks and Brokers may call collect: +1 (203) 658-9400

By Order of the Union Pacific Board of Directors,

Christina B. Conlin
Executive Vice President, Chief Legal Officer and Corporate Secretary

Omaha, Nebraska
Dated: [ ], 2025



Norfolk Southern Corporation
[ ]

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [ ]

To the Shareholders of Norfolk Southern Corporation:

On July 28, 2025, Norfolk Southern Corporation (which is referred to as Norfolk Southern), Union Pacific Corporation (which is referred to as Union Pacific), and two (2) wholly owned subsidiaries of Union Pacific, Ruby Merger Sub 1 Corporation and Ruby Merger Sub 2 LLC, entered into an Agreement and Plan of Merger (which is referred to as, and as may be amended from time to time, the merger agreement), a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice. The merger agreement provides, among other things, for the acquisition of Norfolk Southern by Union Pacific through two (2) mergers: (i) first, Ruby Merger Sub 1 Corporation will merge with and into Norfolk Southern with Norfolk Southern surviving as a wholly owned subsidiary of Union Pacific (which merger is referred to as the first merger); and (ii) second, immediately after the first merger, Norfolk Southern will merge with and into Ruby Merger Sub 2 LLC with Ruby Merger Sub 2 LLC surviving as a wholly owned subsidiary of Union Pacific (which merger is referred to as the second merger and, together with the first merger, the mergers).

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Norfolk Southern (which is referred to as the Norfolk Southern special meeting) will be held virtually at [ ] a.m., Eastern Time, on [ ], 2025 (unless it is adjourned or postponed to a later date) via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*. The Norfolk Southern special meeting will be held exclusively online via live audio webcast.

We are pleased to notify you of, and invite you to attend, the Norfolk Southern special meeting. At the Norfolk Southern special meeting, you will be asked to consider and vote on the following matters:

1. proposal to approve the merger agreement and the transactions contemplated thereby, including the mergers (which proposal is referred to as the merger agreement proposal);
2. proposal to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to the named executive officers of Norfolk Southern in connection with the transactions contemplated by the merger agreement (which proposal is referred to as the merger-related compensation proposal); and
3. proposal to adjourn the Norfolk Southern special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Norfolk Southern special meeting to approve the merger agreement proposal (which proposal is referred to as the Norfolk Southern adjournment proposal).

Approval of the merger agreement proposal is required to complete the transactions contemplated by the merger agreement.

Norfolk Southern will transact no other business at the Norfolk Southern special meeting, except for business properly brought before the Norfolk Southern special meeting or, by, or at the direction of the Norfolk Southern board of directors, any adjournment or postponement thereof. The accompanying joint proxy statement/prospectus describes the matters to be considered at the Norfolk Southern special meeting in more detail.

The Norfolk Southern special meeting will be held in virtual meeting format only. You will not be able to attend the meeting physically in person. To attend the Norfolk Southern special meeting, you must be a shareholder

on the record date. To submit your proxy through the internet, you may vote your shares at *www.proxyvote.com*. You will need the control number found on your proxy card or voting instruction form. You may also vote during the Norfolk Southern special meeting by clicking on www.virtualshareholdermeeting.com/NSC2025SM. Beneficial shareholders who do not have a control number should follow the instructions provided on the voting instruction form provided by your bank, broker, nominee, trustee, or other record holder. Beneficial holders that wish to vote at the meeting must obtain a legal proxy from their bank, broker, nominee, trustee, or other record holder prior to the meeting. You will need to have an electronic image (such as a pdf file or scan) of the legal proxy with you if you are voting at the meeting.

The Norfolk Southern board of directors has set [ ], 2025, as the record date for the Norfolk Southern special meeting for determining the Norfolk Southern shareholders entitled to notice of and to vote at the Norfolk Southern special meeting and any adjournment or postponement thereof. Any shareholder entitled to vote at the Norfolk Southern special meeting is entitled to appoint a proxy to vote on such shareholder's behalf. Such proxy need not be a holder of Norfolk Southern common stock.

Your vote is very important regardless of the number of shares of Norfolk Southern common stock that you own. The transactions contemplated by the merger agreement cannot be completed without approval of the merger agreement proposal by the affirmative vote of a majority of the votes cast and entitled to vote on the merger agreement proposal at the Norfolk Southern special meeting. To ensure you are represented at the Norfolk Southern special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the internet. Please vote promptly whether or not you expect to attend the Norfolk Southern special meeting. Submitting a proxy now will not prevent you from being able to vote virtually at the Norfolk Southern special meeting.

The Norfolk Southern board of directors has unanimously adopted the merger agreement and approved the transactions contemplated by the merger agreement, including the mergers, and unanimously recommends that you vote "FOR" the merger agreement proposal, "FOR" the merger-related compensation proposal, and "FOR" the Norfolk Southern adjournment proposal.

The joint proxy statement/prospectus of which this notice is a part provides a detailed description of the merger agreement, the transactions contemplated thereby, including the mergers, and the other matters to be considered at the Norfolk Southern special meeting. A summary of the merger agreement is included in the joint proxy statement/prospectus in the sections entitled "*The Mergers*" and "*The Merger Agreement*," and a copy of the merger agreement is attached as Annex A to the joint/proxy statement prospectus, each of which are incorporated by reference into this notice to the same extent as if fully set forth herein. We encourage you to carefully read this joint proxy statement/prospectus (including the annexes thereto) and any other documents incorporated by reference herein in their entirety.

By Order of the Norfolk Southern Board of Directors,

Mark R. George
President and Chief Executive Officer

Atlanta, Georgia
[ ], 2025

Table of Contents

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS, THE MERGER AGREEMENT PROPOSAL, THE MERGER-RELATED COMPENSATION PROPOSAL, THE NORFOLK SOUTHERN ADJOURNMENT PROPOSAL, OR VOTING YOUR SHARES, PLEASE CONTACT:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders may call toll free: +1 (877) 750-8198
Banks and Brokers may call collect: +1 (212) 750-5833

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Union Pacific and Norfolk Southern from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus and additional information, see "*Where You Can Find More Information*."

You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge by requesting them in writing or by telephone from Sodali & Co, Union Pacific's proxy solicitor, or Innisfree M&A Incorporated, Norfolk Southern's proxy solicitor, at the following addresses and telephone numbers:

For Union Pacific Shareholders:
Sodali & Co
430 Park Avenue, 14th Floor
New York, NY 10022
Shareholders may call toll-free: +1 (800) 662-5200
Banks and Brokers may call collect: +1 (203) 658-9400

For Norfolk Southern Shareholders:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders may call toll free: +1 (877) 750-8198
Banks and Brokers may call collect: +1 (212) 750-5833

You will not be charged for any of these documents that you request. To receive timely delivery of the documents in advance of the special meetings, you should make your request no later than [ ], 2025, which is five (5) business days before the special meetings.

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the Securities and Exchange Commission, which is referred to as the SEC, website at *www.sec.gov*. In addition, you may obtain copies of documents filed by Union Pacific with the SEC by accessing Union Pacific's website at investor.unionpacific.com. You may also obtain copies of documents filed by Norfolk Southern with the SEC by accessing Norfolk Southern's website at norfolksouthern.investorroom.com.

We are not incorporating the contents of the websites of the SEC, Union Pacific, Norfolk Southern, or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

Except where the context otherwise states, Union Pacific has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to Union Pacific (including the annexes hereto), and Norfolk Southern has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to Norfolk Southern (including the annexes hereto). Union Pacific and Norfolk Southern both contributed information relating to the mergers.

This joint proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-[ ]) filed by Union Pacific with the SEC. It constitutes a prospectus of Union Pacific under Section 5 of the Securities Act, and the rules thereunder, with respect to the shares of Union Pacific common stock to be issued to Norfolk Southern shareholders in the first merger. It also constitutes a proxy statement under Section 14(a) of the Exchange Act and a notice of meeting (i) with respect to the Union Pacific special meeting of shareholders at which Union Pacific shareholders will consider and vote on the share issuance proposal and the Union Pacific adjournment proposal and (ii) with respect to the Norfolk Southern special meeting of shareholders at which Norfolk Southern shareholders will consider and vote on the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus (including the annexes hereto). No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this joint proxy statement/prospectus (including the annexes hereto). You should not assume that the information included as annexes or contained in any document incorporated by reference herein is accurate as of any date other than the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this joint proxy statement/prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this joint proxy statement/prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this joint proxy statement/prospectus. Neither Union Pacific nor Norfolk Southern assumes any obligation to update the information contained in this joint proxy statement/prospectus (whether as a result of new information, future events, or otherwise), except as required by applicable law. Neither the mailing of this joint proxy statement/prospectus to the shareholders of Union Pacific or Norfolk Southern, nor Union Pacific or Norfolk Southern taking of any actions contemplated hereby at any time, will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

TABLE OF CONTENTS

DEFINED TERMS 1
QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETINGS 6
- About the Merger Agreement and the Mergers 6
- For Union Pacific Shareholders 7
- For Norfolk Southern Shareholders 11
- For Both Union Pacific Shareholders and Norfolk Southern Shareholders 16

SUMMARY 19
- Risk Factors 19
- Information about the Parties to the Transaction 19
- The Union Pacific Special Meeting 20
- The Norfolk Southern Special Meeting 21
- The Mergers; Merger Consideration; Treatment of Stock-Based Awards 23
- Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors 25
- Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction 25
- Opinions of Financial Advisors 25
- Opinions of Union Pacific's Financial Advisors 25
- Opinion of Norfolk Southern's Financial Advisor 27
- Governance of Union Pacific After the Mergers 27
- Interests of Directors and Executive Officers in the Mergers 27
- Accounting Treatment of the Mergers 28
- Reasonable Best Efforts; Regulatory Filings and Other Actions 28
- Treatment of Norfolk Southern's Existing Debt; Financing 29
- No Appraisal or Dissenters' Rights in the Mergers 29
- NYSE Listing of Union Pacific Common Stock; Delisting and Deregistration of Norfolk Southern Common Stock 29
- Expected Timing of the Mergers 29
- U.S. Federal Income Tax Consequences of the Mergers 30
- Litigation Related to the Mergers 30
- The Merger Agreement 31
- Comparison of Rights of Shareholders of Union Pacific and Norfolk Southern 38

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION 39
NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 44
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS 53
RISK FACTORS 55
- Risks Related to the Mergers 55
- Risks Relating to the Combined Company after Completion of the Mergers 63
- Other Risk Factors of Union Pacific and Norfolk Southern 68

INFORMATION ABOUT THE PARTIES TO THE TRANSACTION 69
- Union Pacific 69
- Norfolk Southern 69
- Merger Sub 1 69
- Merger Sub 2 69

THE UNION PACIFIC SPECIAL MEETING 70
- Date, Time, Place, and Purpose of the Union Pacific Special Meeting 70
- Recommendation of the Union Pacific Board 70
- Union Pacific Record Date; Outstanding Shares; Shareholders Entitled to Vote 70
- Quorum 70
- Required Vote 71

Voting Rights; Proxies; Revocation 71
Stock Ownership of and Voting by Union Pacific Directors and Executive Officers 73
Solicitation of Proxies; Expenses of Solicitation 74
THE NORFOLK SOUTHERN SPECIAL MEETING 75
Date, Time, Place, and Purpose of the Norfolk Southern Special Meeting 75
Recommendation of the Norfolk Southern Board 75
Norfolk Southern Record Date; Outstanding Shares; Shareholders Entitled to Vote 75
Quorum 76
Required Vote 76
Voting Rights; Proxies; Revocation 76
Stock Ownership of and Voting by Norfolk Southern Directors and Executive Officers 78
Solicitation of Proxies; Expenses of Solicitation 79
THE MERGERS 80
Terms of the Mergers 80
Background of the Mergers 80
Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors 93
Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction 100
Certain Unaudited Prospective Financial Information 105
Opinions of Union Pacific's Financial Advisors 112
Opinion of Norfolk Southern's Financial Advisor 135
Governance of Union Pacific After the Mergers 145
Interests of Directors and Executive Officers in the Mergers 145
Accounting Treatment of the Mergers 152
Regulatory Approvals Required for the Mergers 152
Exchange of Shares 153
Treatment of Norfolk Southern's Existing Debt; Financing 154
No Appraisal Rights or Dissenters' Rights in the Mergers 154
NYSE Listing of Union Pacific Common Stock; Delisting and Deregistration of Norfolk Southern Common Stock 154
Expected Timing of the Mergers 155
U.S. Federal Income Tax Consequences 155
Litigation Related to the Mergers 158
THE MERGER AGREEMENT 159
Structure of the Mergers 159
Closing 159
Effective Times 160
Merger Consideration Received by Norfolk Southern Shareholders 160
Conversion of Shares; Exchange of Certificates; No Fractional Shares 160
No Dissenters' or Appraisal Rights 162
Treatment of Norfolk Southern Equity Awards 162
Representations and Warranties 163
Material Adverse Effect 164
Covenants and Agreements 165
Union Pacific Shareholder Meeting and Recommendation of Union Pacific's Board of Directors 171
Norfolk Southern Shareholder Meeting and Recommendation of Norfolk Southern's Board of Directors 171
Conditions to the Mergers 180
Termination 183
Effect of Termination 184
Termination Fees and Other Fees 185
Amendment and Waiver 187

- Third Party Beneficiaries 187
- Applicable Law; Jurisdiction 187
- Specific Performance 188
- Expenses 188

UNION PACIFIC PROPOSALS 189
- Proposal 1: The Share Issuance Proposal 189
- Proposal 2: The Union Pacific Adjournment Proposal 189

NORFOLK SOUTHERN PROPOSALS 191
- Proposal 1: The Merger Agreement Proposal 191
- Proposal 2: The Merger-Related Compensation Proposal 191
- Proposal 3: The Norfolk Southern Adjournment Proposal 192

DESCRIPTION OF UNION PACIFIC COMMON STOCK 193
- Authorized Capital Stock of Union Pacific 193
- Dividends 193
- Voting Rights 193
- Election of Directors 193
- Nominating Directors 193
- Special Meetings of Shareholders 194
- Advance Notice Requirements 194
- Liquidation Rights 194
- Transactions with Ten Percent Shareholders 195
- Miscellaneous 195
- NYSE Listing 195
- Transfer Agent and Registrar 195

COMPARISON OF RIGHTS OF SHAREHOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN 196

LEGAL MATTERS 204

EXPERTS 204

DATES FOR SUBMISSION OF SHAREHOLDER PROPOSALS FOR 2026 ANNUAL MEETING 204
- Union Pacific 204
- Norfolk Southern 205

HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS 206

WHERE YOU CAN FIND MORE INFORMATION 206
- Union Pacific 206
- Norfolk Southern 207

Annex A Agreement and Plan of Merger, dated as of July 28, 2025 A-1

Annex B Opinion, dated July 28, 2025, of Morgan Stanley & Co. LLC B-1

Annex C Opinion, dated July 28, 2025, of Wells Fargo Securities, LLC C-1

Annex D Opinion, dated July 28, 2025, of BofA Securities, Inc. D-1

DEFINED TERMS

Unless stated otherwise, when the following bolded terms and abbreviations appear in this joint proxy statement/prospectus, they have the meanings indicated below:

alternative proposal	any proposal, offer, or indication of intent made by any person or group of persons (other than Norfolk Southern or its affiliates or Union Pacific, Merger Sub 1, Merger Sub 2, or their respective affiliates, as applicable) relating to or concerning (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, or similar transaction involving Union Pacific or Norfolk Southern, as applicable, in each case (whether in one (1) or a series of related transactions), as a result of which such person or group of persons (or their shareholders) obtains control over, or becomes the beneficial owner of, directly or indirectly, 10% or more of the total voting power of Union Pacific or Norfolk Southern, as applicable, or the surviving entity (or any direct or indirect parent company thereof), as applicable, immediately following such transaction or (ii) the acquisition by any person of 10% or more of the net revenues, net income, or total assets of Union Pacific and its subsidiaries or Norfolk Southern and its subsidiaries, as applicable, on a consolidated basis
BofA	BofA Securities, Inc.
cash consideration	$88.82 in cash, without interest
closing	the closing of the mergers
CNA	the Comisión Nacional Antimonopolio (the Mexican National Antitrust Commission) or its predecessor agencies (the Comisión Federal de Competencia Económica (COFECE) and the Instituto Federal de Telecomunicaciones (IFT)) or any successor agency
CNA approval	the authorizations from, or such other actions as are required to be made with or obtained from, the CNA or its predecessor agencies or any successor agency
Code	the Internal Revenue Code of 1986, as amended
combined company	Union Pacific immediately following the completion of the mergers
confidentiality agreement	the confidentiality agreement, by and between Union Pacific and Norfolk Southern, dated as of May 19, 2025
Exchange Act	Securities Exchange Act of 1934, as amended
equity award exchange ratio	the sum of (i) the exchange ratio, plus (ii) the quotient of (a) the cash consideration, divided by (b) the Union Pacific share price, rounded to the nearest one thousandth
exchange ratio	one (1) validly issued, fully paid and nonassessable share of Union Pacific common stock per share of Norfolk Southern common stock

FCC	the Federal Communications Commission or any successor agency
first effective time	the effective time of the first merger
first merger	the merger of Merger Sub 1 with and into Norfolk Southern, resulting in Norfolk Southern surviving as a direct, wholly owned subsidiary of Union Pacific
GAAP	generally accepted accounting principles in the United States
intervening event	any event, change, occurrence, or development that is unknown and not reasonably foreseeable to the Union Pacific board or the Norfolk Southern board, as applicable, as of the date of the merger agreement, which event, change, occurrence, or development becomes known to the Union Pacific board or the Norfolk Southern board, as applicable, after such party's execution and delivery of the merger agreement and before shareholder approval of the share issuance proposal or merger agreement proposal is obtained, as applicable; provided that in no event shall any of the following be an intervening event or be taken into account in determining whether an intervening event has occurred: (i) the receipt, existence, terms of, or opportunity for an alternative proposal or other business combination proposal (or any proposal or inquiry that would reasonably be expected to lead to an alternative proposal or other such proposal, or direct and indirect consequences thereof); (ii) any matter contemplated by the efforts covenant in the merger agreement relating to obtaining regulatory approvals, including any non-compliance with such covenant or any consequence thereof; (iii) any event, change, occurrence or development described in clauses (a), and (c) through (l) of the definition of parent material adverse effect or company material adverse effect, as applicable, in the merger agreement; or (iv) any change in the market price or trading volume of Union Pacific common stock or Norfolk Southern common stock, any change in the credit rating of Union Pacific or Norfolk Southern or any of their respective securities, or Union Pacific or Norfolk Southern failing to meet, meeting or exceeding internal or published projections, forecasts, guidance or revenue or earning prediction, or other financial or operating metrics for any period (provided that any event, change, occurrence, or development giving rise to or contributing to such change, failing to meet, meeting or exceedance that is not otherwise excluded by the foregoing clauses (i) through (iii) may be an intervening event and may be taken into account in determining whether an intervening event has occurred)

merger agreement	the Agreement and Plan of Merger, dated as of July 28, 2025, by and among Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern, as may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus
merger agreement proposal	the proposal to approve the merger agreement and the transactions contemplated thereby, including the mergers
merger consideration	the cash consideration together with the share consideration
merger consideration value	the sum of (i) the cash consideration plus (ii) (a) the Union Pacific share price multiplied by (b) the exchange ratio
Merger Sub 1	Ruby Merger Sub 1 Corporation, a Virginia corporation
Merger Sub 2	Ruby Merger Sub 2 LLC, a Virginia limited liability company
merger-related compensation proposal	a non-binding advisory vote on compensation that may be paid or become payable to the named executive officers of Norfolk Southern in connection with the transactions contemplated by the merger agreement
mergers	the first merger and the second merger
Morgan Stanley	Morgan Stanley & Co. LLC
Norfolk Southern	Norfolk Southern Corporation, a Virginia corporation
Norfolk Southern adjournment proposal	the proposal to adjourn the Norfolk Southern special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Norfolk Southern special meeting to approve the merger agreement proposal
Norfolk Southern board	the board of directors of Norfolk Southern
Norfolk Southern bylaws	the bylaws of Norfolk Southern, as amended
Norfolk Southern common stock	the common stock, par value $1.00 per share, of Norfolk Southern
Norfolk Southern equity award	Norfolk Southern PSUs, Norfolk Southern RSUs, and Norfolk Southern options
Norfolk Southern permit	each franchise, grant, concession, authorization, license, permit, easement, variance, exception, consent, certificate, approval, clearance, tariff, qualification, registration, and order of any governmental entity necessary for Norfolk Southern and its subsidiaries to own, lease, and operate their properties and assets or to carry on their businesses as they were being conducted as of the date of the merger agreement

Norfolk Southern phantom stock unit	each cash-settled stock unit credited to a non-employee director of Norfolk Southern under the Norfolk Southern Directors' Deferred Fee Plan that is denominated in and tracks the value of shares of Norfolk Southern common stock
Norfolk Southern PSU	each performance share unit award in respect of shares of Norfolk Southern common stock
Norfolk Southern RSU	each restricted stock unit award in respect of shares of Norfolk Southern common stock
Norfolk Southern shareholder approval	the affirmative vote of a majority of the votes cast by holders of Norfolk Southern common stock in favor of the approval of the merger agreement proposal
Norfolk Southern option	each compensatory option to purchase shares of Norfolk Southern common stock
NYSE	New York Stock Exchange
requisite regulatory approvals	STB approval and CNA approval
SEC	U.S. Securities and Exchange Commission
second effective time	the effective time of the second merger
second merger	the merger of Norfolk Southern (as the surviving corporation of the first merger) with and into Merger Sub 2 immediately after the first merger, resulting in Merger Sub 2 surviving as a direct, wholly owned subsidiary of Union Pacific
Securities Act	Securities Act of 1933, as amended
share consideration	a number of shares of Union Pacific common stock equal to the exchange ratio
share issuance	the issuance of shares of Union Pacific common stock pursuant to the merger agreement
share issuance proposal	the proposal to approve the share issuance
STB	the U.S. Surface Transportation Board
STB approval	the approval, authorization, or exemption by the STB of the mergers and other transactions contemplated by the merger agreement within the jurisdiction of the STB
superior proposal	an unsolicited, bona fide written alternative proposal, made after the date of the merger agreement, substituting in the definition of "alternative proposal" "greater than 50%" for "10% or more" in each

	place such phrase appears, that the Union Pacific board or Norfolk Southern board, as applicable, determines in good faith, after consultation with its outside legal and financial advisors, and considering all legal, financial, financing, and regulatory aspects of the proposal, the identity of the person(s) making the proposal and the likelihood of the proposal being consummate in accordance with its terms, would, if consummated, result in a transaction (i) that is more favorable to such party's shareholders, from a financial point of view, than the transactions contemplated by the merger agreement (after taking into account, in addition to all other relevant factors, any revisions to the terms of the transactions contemplated by the merger agreement pursuant to the non-solicitation provisions thereof) and (ii) that is reasonably likely to be completed, taking into account any regulatory, financing, or approval requirements and any other aspects considered relevant to such party's board
Union Pacific	Union Pacific Corporation, a Utah corporation
Union Pacific adjournment proposal	the proposal to adjourn the Union Pacific special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Union Pacific special meeting to approve the share issuance proposal
Union Pacific articles of incorporation	the restated articles of incorporation of Union Pacific, as amended and restated through June 27, 2011, and as further amended on May 15, 2014
Union Pacific board	the board of directors of Union Pacific
Union Pacific by-laws	the by-laws of Union Pacific, as amended
Union Pacific share price	the average of the volume weighted averages of the trading prices of Union Pacific common stock on the NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by Union Pacific and Norfolk Southern in good faith) on each of the ten (10) consecutive trading days ending on (and including) the trading day that is two (2) trading days prior to the closing date
Union Pacific common stock	the common stock, par value $2.50 per share, of Union Pacific
URBCA	Utah Revised Business Corporations Act, as amended
VLLCA	Virginia Limited Liability Company Act, as amended
VSCA	Virginia Stock Corporation Act, as amended
Wells Fargo	Wells Fargo Securities, LLC

QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETINGS

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger agreement, the mergers, the share issuance, and the other transactions contemplated by the merger agreement. Union Pacific and Norfolk Southern urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents referred to or incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all of the information that might be important to you.

About the Merger Agreement and the Mergers

Q: What is the merger agreement and what are the mergers?

A: On July 28, 2025, Union Pacific, Norfolk Southern, Merger Sub 1, and Merger Sub 2 entered into the merger agreement. Subject to the terms and conditions of the merger agreement, the parties will consummate the mergers. In the first merger, Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern continuing as the surviving corporation and a direct, wholly owned subsidiary of Union Pacific. Immediately following the completion of the first merger, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a direct, wholly owned subsidiary of Union Pacific.

Q: What will Norfolk Southern shareholders receive in the mergers?

A: Pursuant to the merger agreement, in the first merger, Norfolk Southern shareholders will receive $88.82 in cash, without interest, and one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock for each share of Norfolk Southern common stock that they own.

Q: What happens if the market price of Union Pacific common stock or Norfolk Southern common stock changes before the closing of the mergers and what is the value of the merger consideration?

A: Changes in the market price of Union Pacific common stock or the market price of Norfolk Southern common stock at or prior to the effective time of the mergers will not change the number of shares of Union Pacific common stock that Norfolk Southern shareholders will receive because the exchange ratio is fixed at one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock. The value of the merger consideration to be received in exchange for each share of Norfolk Southern common stock will fluctuate with the market value of Union Pacific common stock until the mergers are completed.

Based on Union Pacific's unaffected closing stock price on July 16, 2025, the latest trading day prior to press speculation that Union Pacific was pursuing a potential acquisition of Norfolk Southern, the implied value of the merger consideration was $320.00 per share, representing a 25% premium to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025.

Based on Union Pacific's closing stock price on September 9, 2025, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied value of the merger consideration was $304.87.

Q: Are there any conditions to completion of the merger?

A: Yes. Completion of the mergers is conditioned on Union Pacific shareholders approving the share issuance proposal, Norfolk Southern shareholders approving the merger agreement proposal, the receipt of approval of the STB, and a number of other conditions that must be satisfied or waived before the mergers can be consummated. For a description of all of the conditions to the mergers, see "*The Merger Agreement-Conditions to the Mergers*."

For Union Pacific Shareholders

Q: When and where is the Union Pacific special meeting?

A: The special meeting of Union Pacific shareholders, which is referred to as the Union Pacific special meeting, will be held at [ ] Central Time on [ ], 2025 (unless it is adjourned or postponed to a later date), via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*. The Union Pacific special meeting will be held exclusively online via live audio webcast.

Q: What matters will be voted on at the Union Pacific special meeting?

A: Union Pacific shareholders will be asked to consider and vote on the following proposals:

- the share issuance proposal; and
- the Union Pacific adjournment proposal.

Q: Who is entitled to vote at the Union Pacific special meeting?

A: The Union Pacific record date is [ ], 2025, which is referred to as the Union Pacific record date. Only holders of Union Pacific common stock as of the close of business on the Union Pacific record date are entitled to notice of, and to vote at, the Union Pacific special meeting, unless a new record date is set in connection with any adjournment or postponement of the Union Pacific special meeting. As of the Union Pacific record date, there were [ ] issued and outstanding shares of Union Pacific common stock. Each Union Pacific shareholder entitled to vote at the Union Pacific special meeting is entitled to one (1) vote per share at the Union Pacific special meeting. As of the Union Pacific record date, the issued and outstanding Union Pacific common stock was held by approximately [ ] shareholders of record.

Q: How does the Union Pacific board recommend that I vote on the proposals?

A: After careful consideration, the Union Pacific board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, and (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting. The Union Pacific board recommends that Union Pacific shareholders vote "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal. For a summary of the factors considered by the Union Pacific board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, see "*The Mergers-Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*."

Q: What will happen to my shares of Union Pacific common stock?

A: Nothing. You will continue to own the same shares of Union Pacific common stock that you owned prior to the effective time of the mergers. As a result of the share issuance, however, the overall ownership percentage of the current Union Pacific shareholders in the combined company will be diluted.

Immediately following the completion of the mergers:

- continuing Union Pacific shareholders will own approximately 73% of the then outstanding Union Pacific common stock, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 9, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus; and

- former Norfolk Southern shareholders will own approximately 27% of the then outstanding Union Pacific common stock, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 9, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus.

Q: Do the Union Pacific directors and executive officers have any interests in the mergers?

A: Yes. In connection with the consummation of the mergers, Union Pacific's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of the shareholders of Union Pacific generally. The Union Pacific board was aware of these interests and considered them, among other things, in reaching its decision to approve the merger agreement, the mergers, the share issuance, and the other transactions contemplated by the merger agreement. These interests are described in more detail in "*The Mergers-Interests of Directors and Executive Officers in the Mergers-Interests of Union Pacific Directors and Executive Officers in the Mergers*."

Q: What constitutes a quorum at the Union Pacific special meeting?

A: The Union Pacific by-laws provide that a quorum at the Union Pacific special meeting is the presence, in person or represented by proxy, of a majority of the votes entitled to be cast on the matter.

Q: What vote is required for Union Pacific shareholders to approve the share issuance proposal?

A: Assuming a quorum is present at the Union Pacific special meeting, approval of the share issuance proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. Only holders of Union Pacific common stock at the close of business on the Union Pacific record date will be entitled to vote on the share issuance proposal.

Q: What vote is required for Union Pacific shareholders to approve the Union Pacific adjournment proposal?

A: Whether or not a quorum is present, approval of the Union Pacific adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. Only holders of Union Pacific common stock at the close of business on the Union Pacific record date will be entitled to vote on the Union Pacific adjournment proposal. The vote on the Union Pacific adjournment proposal is separate and apart from the vote to approve the share issuance proposal and is not a condition to the completion of the mergers.

Q: Is my vote at the Union Pacific special meeting important and how are votes counted at the Union Pacific special meeting?

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the Union Pacific special meeting. For the share issuance proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the share issuance proposal, assuming a quorum is present, abstention from voting, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the share issuance proposal.

For the Union Pacific adjournment proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the Union Pacific adjournment proposal, whether or not a quorum is present, abstention from voting, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a

bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the Union Pacific adjournment proposal.

Properly executed proxy cards with no instructions indicated on the proxy card will be voted "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal.

Q: What happens if I sell my Union Pacific common stock before the Union Pacific special meeting?

A: The record date for the Union Pacific special meeting is earlier than the date of the Union Pacific special meeting. If you sell your shares of Union Pacific common stock after Union Pacific's record date but before the date of the Union Pacific special meeting, you will retain any right to vote at the Union Pacific special meeting.

Q: How do I submit a proxy or vote my shares at the Union Pacific special meeting?

A: You may submit your proxy by telephone, through the internet, or by mailing the enclosed proxy card, and you may vote virtually at the Union Pacific special meeting by attending the live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*. If you hold your shares in more than one (1) account, please be sure to submit a proxy to each proxy card you receive.

To submit your proxy by telephone, call 1-800-690-6903. In order to vote your shares by telephone, you will need the sixteen (16)-digit control number included on your enclosed proxy card (which is unique to each Union Pacific shareholder to ensure all voting instructions are genuine and to prevent duplicate voting).

To submit your proxy through the internet, you may vote your shares at *www.proxyvote.com*. In order to vote your shares through the internet, you will need the sixteen (16)-digit control number included on your enclosed proxy card.

If you choose to submit your proxy through the internet or by telephone, your proxy must be received by [ ] Eastern Time on [ ] in order to be counted at the Union Pacific special meeting.

To vote during the live audio webcast, follow the instructions available on the Union Pacific special meeting website at *www.virtualshareholdermeeting.com/UNP2025SM*. The Union Pacific special meeting will be held exclusively online via live audio webcast. To be admitted to the live audio webcast, you must provide your sixteen (16)-digit control number. We recommend you submit your vote by proxy prior to the date of the Union Pacific special meeting even if you plan to attend the meeting virtually via the internet.

If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you may vote through the internet or by telephone only if internet or telephone voting is made available by your bank, broker, nominee, trustee, or other record holder. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder with these materials.

If you hold shares of Union Pacific common stock directly in your name as a shareholder of record, you may vote by mail by completing, signing, and dating your enclosed proxy card and returning it in the accompanying pre-addressed envelope no later than [ ]Eastern Time on [ ] in order for your vote to be counted at the Union Pacific special meeting.

If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you may vote by mail by completing, signing, and dating the voting instruction form provided by your bank, broker, nominee, trustee, or other record holder and returning it in the accompanying pre-addressed envelope. Your bank, broker, nominee, trustee, or other record holder must receive your voting instruction form in sufficient time to vote your shares at the Union Pacific special meeting.

If you hold shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you will receive separate voting instructions from your bank, broker, nominee, trustee, or other record holder for voting during the live audio webcast. You must follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder in order to instruct your bank, broker, nominee, trustee, or other record holder on how to vote your shares of Union Pacific common stock.

Q: If my Union Pacific shares are held in "street name" by my bank, broker, nominee, trustee, or other record holder, will my bank, broker, nominee, trustee, or other record holder vote my shares for me at the Union Pacific special meeting?

A: No. If your shares are held in street name and your voting instruction form indicates that you may vote those shares through the *www.proxyvote.com* website, then you may access, participate in, and vote at the Union Pacific special meeting with the sixteen (16)-digit control number indicated on that voting instruction form. Otherwise, shareholders who hold their shares in street name should contact their bank, broker, nominee, trustee, or other record holder (preferably at least five (5) days before the Union Pacific special meeting) and obtain a "legal proxy" in order to be able to attend, participate in, or vote at the Union Pacific special meeting.

Q: How can I revoke or change my vote at the Union Pacific special meeting?

A: You may revoke your vote at any time before voting takes place at the Union Pacific special meeting by taking one of the following actions: (i) deliver to the Corporate Secretary of Union Pacific a written notice, dated later than the proxy you want to revoke, stating that the proxy is revoked or (ii) submit new telephone or internet instructions or deliver a validly executed later-dated proxy. For this purpose, communications to the Corporate Secretary of Union Pacific should be addressed to Union Pacific Corporation, 1400 Douglas Street, 19th Floor, Omaha, Nebraska 68179 and must be received before the time that the proxy you wish to revoke is voted at the Union Pacific special meeting. Please note that if your shares are held in "street name" through a bank, broker, nominee, trustee, or other record holder and you wish to revoke a previously granted proxy, you must contact that entity and submit new voting instructions to such bank, broker, nominee, trustee, or other record holder. You may also revoke your proxy by attending and voting during the Union Pacific special meeting before the polls are closed.

Q: Will a proxy solicitor be used by Union Pacific in connection with the Union Pacific special meeting?

A: Yes. Union Pacific has engaged Sodali & Co to assist in the solicitation of proxies for the Union Pacific special meeting, and Union Pacific has agreed to pay them an estimated fee of $72,700, plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

Q: How can I vote the shares of Union Pacific that I hold through Union Pacific's thrift and retirement plans?

A: Participants in Union Pacific's thrift and retirement plans, which are collectively referred to in this joint proxy statement/prospectus as the Union Pacific Retirement Plans, who hold shares of Union Pacific common stock through the Union Pacific Retirement Plans will receive separate voting instructions. Please note that participants in the Union Pacific Retirement Plans cannot vote the shares of Union Pacific common stock held through the Union Pacific Retirement Plans in person at the Union Pacific special meeting.

Q: Will Union Pacific be required to submit the share issuance proposal to Union Pacific shareholders even if the Union Pacific board has withdrawn, modified, or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated prior to the Union Pacific special meeting, Union Pacific is required to submit the share issuance proposal to its shareholders even if the Union Pacific board has withdrawn, modified, or qualified its recommendation in favor of the proposal.

Q: Am I entitled to exercise appraisal rights in respect of my Union Pacific shares?

A: No. Union Pacific shareholders are not entitled to any appraisal rights in connection with the mergers or any other transactions described in this joint proxy statement/prospectus.

Q: What else do I need to do now prior to the Union Pacific special meeting?

A: You are urged to read this joint proxy statement/prospectus carefully and in its entirety, including its annexes and the information incorporated by reference herein, and to consider how the mergers may affect you. Even if you plan to attend the Union Pacific special meeting, please vote promptly.

For Norfolk Southern Shareholders

Q: How will I receive the merger consideration in respect of my Norfolk Southern shares if the mergers are completed?

A: If you are a shareholder of record of Norfolk Southern shares and hold your shares in certificated form, you will receive a letter of transmittal with detailed written instructions for exchanging shares for the merger consideration. If you are a holder of record of Norfolk Southern book-entry shares, you will receive (i) a notice advising you of the effectiveness of the mergers, (ii) a statement reflecting the aggregate number of shares of Union Pacific common stock (which will be in uncertificated book-entry form) that you have a right to receive pursuant to the merger agreement, and (iii) a check in the amount equal to the cash issuable to you as merger consideration.

If you are not a shareholder of record, but instead hold your shares of Norfolk Southern common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you will receive instructions from your bank, broker, nominee, trustee, or other record holder as to how to effect the surrender of your "street name" shares in exchange for the merger consideration.

Q: When and where is the Norfolk Southern special meeting?

A: The special meeting of Norfolk Southern shareholders, which is referred to as the Norfolk Southern special meeting, will be held virtually at [ ] a.m., Eastern Time, on [ ], 2025 (unless it is adjourned or postponed to a later date), via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*. The Norfolk Southern special meeting will be held exclusively online via live audio webcast.

Q: What matters will be voted on at the Norfolk Southern special meeting?

A: You will be asked to consider and vote on the following proposals:

- the merger agreement proposal;
- the merger-related compensation proposal; and
- the Norfolk Southern adjournment proposal.

Q: Who is entitled to vote at the Norfolk Southern special meeting?

A: The record date for the Norfolk Southern special meeting is [ ], 2025, which is referred to as the Norfolk Southern record date. Only holders of record of Norfolk Southern common stock as of the close of business on the Norfolk Southern record date are entitled to notice of, and to vote at, the Norfolk Southern special meeting, unless a new record date is set in connection with any adjournment or postponement of the Norfolk Southern special meeting. As of the Norfolk Southern record date, there were [ ] issued and outstanding shares of Norfolk Southern common stock. At the Norfolk Southern special meeting, each Norfolk Southern shareholder entitled to vote at the Norfolk Southern special meeting is entitled to one (1) vote per share of Norfolk Southern common stock held by such shareholder.

Q: How does the Norfolk Southern Board recommend that I vote on the proposals?

A: The Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, (iii) adopted the merger agreement, and (iv) directed that the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal be submitted to the Norfolk Southern shareholders for approval at the Norfolk Southern special meeting. The Norfolk Southern board recommends that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal. For a summary of the factors considered by the Norfolk Southern board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, see "*The Mergers-Norfolk Southern Board's Recommendations and Its Reasons for the Transaction*."

Q: Why are Norfolk Southern shareholders being asked to consider and vote on a proposal to approve, by non-binding advisory vote, merger-related compensation arrangements for Norfolk Southern's named executive officers (i.e., the merger-related compensation proposal)?

A: Under SEC rules, Norfolk Southern is required to seek a non-binding advisory vote with respect to the compensation that may be paid or become payable to Norfolk Southern's named executive officers that is based on or otherwise relates to the mergers.

Q: What happens if Norfolk Southern shareholders do not approve the merger-related compensation proposal?

A: Because the vote on the merger-related compensation proposal is advisory in nature only, it will not be binding upon Norfolk Southern or Union Pacific. Accordingly, the merger-related compensation will be paid to Norfolk Southern's named executive officers to the extent payable in accordance with the terms of their compensation agreements and other contractual arrangements even if Norfolk Southern shareholders do not approve the merger-related compensation proposal. The vote on the merger-related compensation proposal is separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers.

Q: How do I vote if I own Norfolk Southern common stock through an employee plan?

A: If shares are credited to your account in the Norfolk Southern Corporation Thoroughbred Retirement Investment Plan or the Thrift and Investment Plan, you will receive a voting instruction form from the trustee of that plan. Your instructions submitted by mail, over the telephone, or by internet serve as voting instructions for the trustee of the plans, Vanguard Fiduciary Trust Company. If your instructions are not received by the trustee by [ ] p.m., Eastern Time, on [ ], 2025, the trustee will vote your shares for each item on the proxy card in the same proportion as the shares that are voted for that item pursuant to the voting instructions received by the trustee from the other participants in the respective plan. While employee plan participants may instruct the trustee how to vote their plan shares, employee plan participants cannot vote their plan shares during the special meeting.

Q: Do the Norfolk Southern directors and executive officers have any interests in the merger?

A: Yes. In connection with the consummation of the mergers, Norfolk Southern's directors and executive officers may have interests in the mergers that are different from, or in addition to, those of the shareholders of Norfolk Southern generally. The Norfolk Southern board was aware of these interests and considered

them, among other things, in reaching its decision to adopt the merger agreement and approve the mergers and the other transactions contemplated by the merger agreement. These interests are described in more detail in "*The Mergers-Interests of Directors and Executive Officers in the Mergers-Interests of Norfolk Southern Directors and Executive Officers in the Mergers*."

Q: What constitutes a quorum at the Norfolk Southern special meeting?

A: The Norfolk Southern bylaws provide that a quorum at the Norfolk Southern special meeting is the presence, in person or represented by proxy, of a majority of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting.

Q: What vote is required for Norfolk Southern shareholders to approve the merger agreement proposal?

A: Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger agreement proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. Only holders of record of Norfolk Southern common stock at the close of business on the Norfolk Southern record date will be entitled to vote on the merger agreement proposal.

Q: What vote is required for Norfolk Southern shareholders to approve the merger-related compensation proposal?

A: Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger-related compensation proposal, which is a non-binding advisory vote, requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. Only holders of record of Norfolk Southern common stock at the close of business on the Norfolk Southern record date will be entitled to vote on the merger-related compensation proposal. The vote on the merger-related compensation proposal is separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers.

Q: What vote is required for Norfolk Southern shareholders to approve the Norfolk Southern adjournment proposal?

A: Whether or not a quorum is present, approval of the Norfolk Southern adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. Only holders of record of Norfolk Southern common stock at the close of business on the Norfolk Southern record date will be entitled to vote on the Norfolk Southern adjournment proposal. The vote on the Norfolk Southern adjournment proposal is separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers.

Q: Will Norfolk Southern be required to submit the merger agreement proposal to Norfolk Southern shareholders even if the Norfolk Southern board has withdrawn, modified, or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated prior to the Norfolk Southern special meeting, Norfolk Southern is required to submit the merger agreement proposal to its shareholders even if the Norfolk Southern board has withdrawn, modified, or qualified its recommendation in favor of the proposal.

Q: Is my vote at the Norfolk Southern special meeting important and how are votes counted at the Norfolk Southern special meeting?

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the Norfolk Southern special meeting. For the

merger agreement proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the merger agreement proposal, assuming a quorum is present, abstention from voting, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger agreement proposal.

For the merger-related compensation proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the merger-related compensation proposal, assuming a quorum is present, abstention from voting, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger-related compensation proposal.

For the Norfolk Southern adjournment proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the Norfolk Southern adjournment proposal, whether or not a quorum is present, abstention from voting, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the Norfolk Southern adjournment proposal.

Properly executed proxy cards with no instructions indicated on the proxy card will be voted "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal.

Q: What happens if I sell my Norfolk Southern common stock before the Norfolk Southern special meeting?

A: The record date for the Norfolk Southern special meeting is earlier than the date of the Norfolk Southern special meeting and the date that the mergers are expected to be completed. If you sell your Norfolk Southern common stock after Norfolk Southern's record date but before the date of the Norfolk Southern special meeting, you will retain any right to vote at the Norfolk Southern special meeting, but you will have transferred your right to receive the merger consideration. For Norfolk Southern shareholders, in order to receive the merger consideration, you must hold your Norfolk Southern common stock through completion of the first merger.

Q: How do I submit a proxy or vote my shares at the Norfolk Southern special meeting?

A: If you hold shares of Norfolk Southern common stock directly in your name as a shareholder of record, you may vote your shares by completing, signing, and dating the enclosed proxy card and returning it using the postage-paid envelope provided, or mailing it to P.O. Box 8016, Cary, NC 27512-9903. Your proxy card must be received no later than the close of business on [ ], 2025 in order for your vote to be counted at the Norfolk Southern special meeting. If you sign and return your proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal and "**FOR**" the Norfolk Southern adjournment proposal.

You may also vote by telephone or through the internet. To submit your proxy by telephone, dial 1-800-690-6903. To submit your proxy through the internet, visit *www.proxyvote.com*. In order to vote your shares by telephone or through the internet, you will need the control number on your enclosed proxy card. If you choose to submit your proxy through the internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on [ ], 2025 in order to be counted at the Norfolk Southern special meeting.

If you hold shares of Norfolk Southern in "street name" through a bank, broker, nominee, trustee, or other record holder, please contact such entity for instructions on how to vote your shares of Norfolk Southern common stock at the Norfolk Southern special meeting.

If you are a shareholder of record of Norfolk Southern, you may also cast your vote virtually at the Norfolk Southern special meeting through the internet at *www.virtualshareholdermeeting.com/NSC2025SM* at any time before the closing of the polls at the Norfolk Southern special meeting. If you hold your shares through a bank, broker, nominee, trustee, or other record holder and you plan to participate in and vote at the Norfolk Southern special meeting, you should contact such entity and obtain a legal proxy in order to be able to participate in or vote at the Norfolk Southern special meeting. If you decide to attend the special meeting virtually and vote at the meeting, your vote will revoke any proxy previously submitted.

If you hold your shares in more than one (1) account, please be sure to submit a proxy with respect to each proxy card you receive.

The special meeting will begin promptly at [ ] a.m., Eastern Time, on [ ], 2025. Norfolk Southern encourages its shareholders to access the meeting prior to the start time leaving ample time for check-in. Please follow the instructions as outlined in this joint proxy statement/prospectus.

Even if you plan to attend the special meeting, Norfolk Southern recommends that you vote your shares in advance as described below so that your vote will be counted even if you later decide not to or become unable to attend the special meeting.

Q: If my shares are held in "street name" by my bank, broker, nominee, trustee, or other record holder, will my bank, broker, nominee, trustee, or other record holder vote my shares for me at the Norfolk Southern special meeting?

A: If your shares are held in "street name" in a stock brokerage account or by a bank, broker, nominee, trustee, or other record holder, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder. Please note that you may not vote shares held in street name by returning a proxy card or voting instruction form directly to Norfolk Southern. Your bank, broker, nominee, trustee, or other record holder is obligated to provide you with a voting instruction form for you to use.

Applicable stock exchange rules permit brokers to vote their customers' stock held in street name on routine matters when the brokers have not received voting instructions from their customers. Those rules do not, however, allow brokers to vote their customers' stock held in street name on non-routine matters unless they have received voting instructions from their customers. In such cases, the uninstructed shares for which the broker is unable to vote are called broker non-votes. It is expected that all proposals to be voted on at the Norfolk Southern special meeting are non-routine matters on which brokers are not allowed to vote unless they have received voting instructions from their customers.

If you are a Norfolk Southern "street name" shareholder and you do not instruct your bank, broker, nominee, trustee, or other record holder on how to vote your shares:

- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the merger agreement proposal, which broker non-votes will have no effect on the vote for this proposal (assuming a quorum is present);
- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the merger-related compensation proposal, which broker non-votes will have no effect on the vote for this proposal (assuming a quorum is present); and
- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the Norfolk Southern adjournment proposal, which broker non-votes will have no effect on the vote for this proposal (whether or not a quorum is present).

Q: How can I revoke or change my vote at the Norfolk Southern special meeting?

A: You may revoke your proxy at any time before the vote is taken at the Norfolk Southern special meeting by taking one of the following actions: (i) giving written notice of revocation to Norfolk Southern's Corporate Secretary, which must be received by [ ] p.m., Eastern Time, on [ ], 2025; (ii) submitting new

voting instructions over the telephone or the internet prior to 11:59 p.m., Eastern Time, on [ ], 2025; (iii) delivering a new, validly completed, later-dated proxy card, which must be received no later than the close of business on [ ], 2025; or (iv) joining the Norfolk Southern special meeting virtually and voting during the meeting. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your bank, broker, nominee, trustee, or other record holder, or, if you have obtained a legal proxy from your bank, broker, nominee, trustee, or other record holder giving you the right to vote your shares, by joining the Norfolk Southern special meeting virtually via the internet and voting during the special meeting. Employee plan participants may change their voting instructions by submitting new voting instructions to [ ] prior to [ ] p.m., Eastern Time, on [ ], 2025.

Q: Will a proxy solicitor be used by Norfolk Southern in connection with the Norfolk Southern special meeting?

A: Yes. Norfolk Southern has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the Norfolk Southern special meeting, and Norfolk Southern has agreed to pay them an estimated fee of up to $250,000, plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

Q: Am I entitled to exercise appraisal rights in respect of my Norfolk Southern shares?

A: No. Norfolk Southern shareholders are not entitled to any appraisal rights in connection with the mergers or any other transactions described in this joint proxy statement/prospectus.

Q: What else do I need to do now prior to the Norfolk Southern special meeting?

A: You are urged to read this joint proxy statement/prospectus carefully and in its entirety, including its annexes and the information incorporated by reference herein, and to consider how the mergers affect you. Even if you plan to attend the Norfolk Southern special meeting, please vote promptly.

For Both Union Pacific Shareholders and Norfolk Southern Shareholders

Q: When are the mergers expected to be completed?

A: Union Pacific and Norfolk Southern expect to complete the mergers by early 2027, although Union Pacific and Norfolk Southern cannot assure completion by any particular date, if at all. Because the mergers are subject to a number of conditions, including receipt of STB approval and CNA approval, the approval of the share issuance proposal by Union Pacific shareholders, and the approval of the merger agreement proposal by the Norfolk Southern shareholders, the exact timing of the mergers cannot be determined at this time and Union Pacific and Norfolk Southern cannot guarantee that the mergers will be completed at all. For a description of the conditions to the mergers, see "*The Merger Agreement-Conditions to the Mergers*."

Q: Following the mergers, what percentage of Union Pacific common stock will the continuing Union Pacific shareholders and former Norfolk Southern shareholders own?

A: Immediately following the completion of the mergers:

- continuing Union Pacific shareholders will own approximately 73% of the then outstanding Union Pacific common stock, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 9, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus; and
- former Norfolk Southern shareholders will own approximately 27% of the then outstanding Union Pacific common stock, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 9, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus.

Q: What happens if the mergers are not completed?

A: If the share issuance proposal is not approved by Union Pacific shareholders, if the merger agreement proposal is not approved by Norfolk Southern shareholders, or if the mergers are not completed for any other reason, Norfolk Southern shareholders will not have their shares of Norfolk Southern common stock converted into the right to receive the merger consideration. Instead, each of Union Pacific and Norfolk Southern would remain separate companies. Under certain circumstances, Union Pacific may be required to pay Norfolk Southern a termination fee or Norfolk Southern may be required to pay Union Pacific a termination fee, as described under "*The Merger Agreement-Termination; Termination Fees and Other Fees*."

Q: Are there any risks associated with the mergers that I should consider in deciding how to vote?

A: Yes. A number of risks related to the mergers are discussed in this joint proxy statement/prospectus and described in "*Risk Factors*" beginning on page 55.

Q: What are the material U.S. federal income tax consequences of the mergers to U.S. holders of Norfolk Southern Common Stock?

A: Union Pacific and Norfolk Southern intend for the mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and Union Pacific and Norfolk Southern intend to report the mergers consistent with such qualification. Assuming the mergers so qualify, a U.S. holder (as defined in "*The Mergers-U.S. Federal Income Tax Consequences*") of Norfolk Southern common stock that receives shares of Union Pacific common stock and cash in exchange for shares of Norfolk Southern common stock pursuant to the first merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount, if any, by which the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder in the first merger exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Norfolk Southern common stock exchanged therefor and (ii) the amount of cash received by such U.S. holder. However, it is not a condition to Union Pacific's obligation or Norfolk Southern's obligation to complete the transactions that the mergers, taken together, qualify as a "reorganization" or that Norfolk Southern or Union Pacific receive an opinion from counsel to that effect.

Union Pacific and Norfolk Southern have not sought and will not seek any ruling from the U.S. Internal Revenue Service regarding any matters relating to the transactions and, as a result, there can be no assurance that the U.S. Internal Revenue Service would not assert that the mergers, taken together, do not qualify as a "reorganization," or that a court would not sustain such a position.

If the U.S. Internal Revenue Service or a court were to determine that the mergers, taken together, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. holder of Norfolk Southern common stock that exchanges such shares of Norfolk Southern common stock for Union Pacific common stock and cash pursuant to the first merger generally would recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder and (ii) such U.S. holder's adjusted tax basis in the Norfolk Southern common stock exchanged therefor.

Holders of Norfolk Southern common stock should consult with their tax advisors to determine the particular U.S. federal, state, local, or non-U.S. income or other tax consequences of the mergers to them. For a more complete description of the U.S. federal income tax consequences of the mergers, see "*The Mergers-U.S. Federal Income Tax Consequences*."

Q: How can I obtain additional information about Union Pacific and Norfolk Southern?

A: Union Pacific and Norfolk Southern each file annual, quarterly, and current reports, proxy statements, and other information with the SEC. Each company's filings with the SEC may be accessed on the internet at *www.sec.gov*. Copies of the documents filed by Union Pacific with the SEC will be available free of charge on Union Pacific's website at *investor.unionpacific.com*. Copies of the documents filed by Norfolk Southern with the SEC will be available free of charge on Norfolk Southern's website at *norfolksouthern.investorroom.com*. The information provided on each company's website is not part of this joint proxy statement/prospectus and is not incorporated by reference into this joint proxy statement/prospectus. For a more detailed description of the information available and information incorporated by reference, please see "*Where You Can Find More Information*" on page 206.

Q: Who can answer my questions?

A: If you have any questions about the merger agreement, the mergers, the share issuance, or the other matters to be voted on at the Union Pacific special meeting or the Norfolk Southern special meeting, or questions about how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card, or voting instructions, you should contact Union Pacific's and Norfolk Southern's respective proxy solicitors, as follows:

For Union Pacific Shareholders:
Sodali & Co
430 Park Avenue, 14th Floor,
New York, NY 10022
Shareholders may call toll-free: +1 (800) 662-5200
Banks and Brokers may call collect: +1 (203) 658-9400

For Norfolk Southern Shareholders:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders may call toll free: +1 (877) 750-8198
Banks and Brokers may call collect: +1 (212) 750-5833

SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you. Union Pacific and Norfolk Southern urge you to read carefully this joint proxy statement/prospectus in its entirety, including the annexes. Additional, important information, which Union Pacific and Norfolk Southern also urge you to read, is contained in the documents incorporated by reference into this joint proxy statement/prospectus. See "*Where You Can Find More Information*."

Risk Factors (page 55)

You should also carefully consider the risks that are described in "*Risk Factors*" beginning on page 55.

Information about the Parties to the Transaction (page 69)

Union Pacific

Union Pacific Corporation, a Utah corporation, is one of America's most recognized companies and connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. Union Pacific's diversified business mix includes bulk, industrial, and premium. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems, and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its customers by delivering products in a safe, reliable, fuel-efficient, and environmentally responsible manner. Union Pacific common stock is listed on the NYSE under the ticker symbol "UNP."

Union Pacific's principal executive office is located at 1400 Douglas Street, Omaha, Nebraska 68179, and its telephone number is (402) 544-5000. Its website is located at *www.up.com*. Information contained on Union Pacific's website does not constitute part of this joint proxy statement/prospectus.

Norfolk Southern

Norfolk Southern Corporation, a Virginia corporation, is one of the nation's premier transportation companies, moving goods and materials that help drive the U.S. economy. Norfolk Southern connects customers to markets and communities to economic opportunity with safe, reliable, and cost-effective shipping solutions. Its Norfolk Southern Railway Company subsidiary operates in twenty-two (22) states and the District of Columbia. Norfolk Southern is a major transporter of industrial products, including agriculture, forest, and consumer products, chemicals, and metals and construction materials. In addition, in the East, it serves every major container port and operates the most extensive intermodal network. Norfolk Southern is also a principal carrier of coal, automobiles, and automotive parts. Norfolk Southern's stock is publicly traded on the NYSE under the ticker symbol "NSC."

Norfolk Southern's principal executive office is located at 650 West Peachtree Street, NW, Atlanta, Georgia 30308, and its telephone number is (855) 667-3655. Its website is located at *www.norfolksouthern.com*. Information contained on Norfolk Southern's website does not constitute part of this joint proxy statement/prospectus.

Merger Sub 1

Ruby Merger Sub 1 Corporation, a Virginia corporation and a direct, wholly owned subsidiary of Union Pacific, was formed solely for the purpose of facilitating the transactions contemplated by the merger agreement. Merger

Sub 1 has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. At the first effective time, Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific. The principal executive offices of Merger Sub 1 are located at 1400 Douglas Street, Omaha, Nebraska 68179. The telephone number at that address is (402) 544-5000.

Merger Sub 2

Ruby Merger Sub 2 LLC, a Virginia limited liability company and a direct, wholly owned subsidiary of Union Pacific, was formed solely for the purpose of facilitating the transactions contemplated by the merger agreement. Merger Sub 2 has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Immediately after the first merger, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific. The principal executive offices of Merger Sub 2 are located at 1400 Douglas Street, Omaha, Nebraska 68179. The telephone number at that address is (402) 544-5000.

The Union Pacific Special Meeting (page 70)

Meeting. The Union Pacific special meeting will be held virtually at [ ] Central Time, on [ ], 2025 (unless it is adjourned or postponed to a later date), exclusively via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*, for the following purposes:

- to consider and vote on the share issuance proposal; and
- to consider and vote on the Union Pacific adjournment proposal.

Union Pacific Record Date; Outstanding Shares; Shareholders Entitled to Vote. The Union Pacific record date is [ ]. Only holders of Union Pacific common stock as of the close of business on the Union Pacific record date are entitled to notice of, and to vote at, the Union Pacific special meeting, unless a new record date is set in connection with any adjournment or postponement of the Union Pacific special meeting. As of the Union Pacific record date, there were [ ] issued and outstanding shares of Union Pacific common stock. Each Union Pacific shareholder entitled to vote at the Union Pacific special meeting is entitled to one (1) vote per share at the Union Pacific special meeting. As of the Union Pacific record date, the issued and outstanding Union Pacific common stock was held by approximately [ ] shareholders of record.

Quorum. The Union Pacific by-laws require that there be a quorum at the Union Pacific special meeting in order for Union Pacific to hold a vote on the share issuance proposal. A quorum at the Union Pacific special meeting is the presence, in person or represented by proxy, of a majority of the votes entitled to be cast on the matter. An abstention from voting will be deemed present at the Union Pacific special meeting for the purpose of determining the presence of a quorum. Shares of Union Pacific common stock held in "street name" (through a bank, broker, nominee, trustee, or other record holder) with respect to which the beneficial owner fails to give voting instructions to the bank, broker, nominee, trustee, or other record holder, and shares of Union Pacific common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Union Pacific special meeting for the purpose of determining the presence of a quorum. Failure of a quorum at the Union Pacific special meeting may result in an adjournment of the Union Pacific special meeting and may subject Union Pacific to additional costs and expenses.

Required Vote. Assuming a quorum is present at the Union Pacific special meeting, approval of the share issuance proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. **Union Pacific cannot complete the share issuance or the mergers unless the share issuance proposal is approved at the Union Pacific special meeting (or at any adjournment or**

postponement thereof). For purposes of the share issuance proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the share issuance proposal, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the share issuance proposal because these failures to vote are not considered "votes cast."

Whether or not a quorum is present, approval of the Union Pacific adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. For purposes of the Union Pacific adjournment proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, abstention from voting on the Union Pacific adjournment proposal, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the Union Pacific adjournment proposal.

Stock Ownership of and Voting by Union Pacific Directors and Executive Officers. As of the Union Pacific record date, Union Pacific's directors and executive officers and their affiliates beneficially owned in the aggregate [ ] shares of Union Pacific common stock entitled to vote at the Union Pacific special meeting, which represents approximately [ ]% of the shares of Union Pacific common stock entitled to vote at the Union Pacific special meeting.

Each of Union Pacific's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his, her, or its shares of Union Pacific common stock "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal, although none of Union Pacific's directors and executive officers have entered into any agreement requiring them to do so.

For more information regarding the Union Pacific special meeting, see "*The Union Pacific Special Meeting*" beginning on page 70.

The Norfolk Southern Special Meeting (page 75)

Meeting. The Norfolk Southern special meeting will be held virtually at [ ] a.m., Eastern Time, on [ ], 2025 (unless it is adjourned or postponed to a later date), exclusively via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*, for the following purposes:

- to consider and vote on the merger agreement proposal;
- to consider and vote on the merger-related compensation proposal; and
- to consider and vote on the Norfolk Southern adjournment proposal.

Norfolk Southern Record Date; Outstanding Shares; Shareholders Entitled to Vote. The Norfolk Southern record date is [ ], 2025. Only holders of record of Norfolk Southern common stock as of the close of business on the Norfolk Southern record date are entitled to notice of, and to vote at, the Norfolk Southern special meeting, unless a new record date is set in connection with any adjournment or postponement of the Norfolk Southern special meeting. As of the Norfolk Southern record date, there were [ ] issued and outstanding shares of Norfolk Southern common stock. At the Norfolk Southern special meeting, each Norfolk Southern shareholder entitled to vote at the Norfolk Southern special meeting is entitled to one (1) vote per share of Norfolk Southern common stock held by such shareholder. As of the Norfolk Southern record date, the issued and outstanding Norfolk Southern common stock was held by approximately [ ] shareholders of record.

Quorum. The Norfolk Southern bylaws require that there be a quorum at the Norfolk Southern special meeting in order for Norfolk Southern to hold a vote on the merger agreement proposal or the merger-related compensation proposal. A quorum at the Norfolk Southern special meeting is the presence, in person or represented by proxy,

of a majority of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting. An abstention from voting will be deemed present at the Norfolk Southern special meeting for the purpose of determining the presence of a quorum. Shares of Norfolk Southern common stock held in "street name" through a bank, broker, nominee, trustee, or other record holder with respect to which the beneficial owner fails to give voting instructions to the bank, broker, nominee, trustee, or other record holder, and shares of Norfolk Southern common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Norfolk Southern special meeting for the purpose of determining the presence of a quorum. Failure of a quorum at the Norfolk Southern special meeting may result in an adjournment of the Norfolk Southern special meeting and may subject Norfolk Southern to additional costs and expenses.

Required Vote. Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger agreement proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. Norfolk Southern cannot complete the mergers unless the merger agreement proposal is approved at the Norfolk Southern special meeting (or at any adjournment or postponement thereof). For purposes of the merger agreement proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the merger agreement proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger agreement proposal because these failures to vote are not considered "votes cast."

Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger-related compensation proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. For purposes of the merger-related compensation proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the merger-related compensation proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger-related compensation proposal because these failures to vote are not considered "votes cast."

Whether or not a quorum is present, approval of the Norfolk Southern adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. For purposes of the Norfolk Southern adjournment proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, whether or not a quorum is present, abstention from voting on the Norfolk Southern adjournment proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the Norfolk Southern adjournment proposal.

Stock Ownership of and Voting by Norfolk Southern Directors and Executive Officers. As of the Norfolk Southern record date, Norfolk Southern's directors and executive officers and their affiliates beneficially owned in the aggregate [ ] shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting, which represents less than [1]% of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting.

Each of Norfolk Southern's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his, her, or its shares of Norfolk Southern common stock "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern

adjournment proposal, although none of Norfolk Southern's directors and executive officers have entered into any agreement requiring them to do so.

For more information regarding the Norfolk Southern special meeting, see "*The Norfolk Southern Special Meeting*" beginning on page 75.

The Mergers; Merger Consideration; Treatment of Stock-Based Awards (page 80)

The Mergers

On July 28, 2025, Union Pacific, Norfolk Southern, Merger Sub 1, and Merger Sub 2, entered into the merger agreement. Pursuant to the terms of the merger agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific, and (ii) immediately thereafter, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific.

Merger Consideration

At the first effective time, each share of Norfolk Southern common stock issued and outstanding immediately prior to the first effective time, except for shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries (other than, with respect to shares held by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2, shares held on behalf of third parties), will be converted automatically into the right to receive (i) one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock and (ii) $88.82 in cash, without interest.

No fractional shares of Union Pacific common stock will be issued in connection with the first merger, and Norfolk Southern shareholders will receive cash in lieu of any fractional shares of Union Pacific common stock to which they otherwise would have been entitled. Union Pacific shareholders will continue to own their existing shares of Union Pacific common stock, the form of which will not be changed by the transaction.

Union Pacific common stock is listed on the NYSE under the symbol "UNP," and Norfolk Southern common stock is listed on the NYSE under symbol "NSC." The following table shows certain closing stock prices of Union Pacific common stock and Norfolk Southern common stock as reported on the NYSE, and the implied value of the merger consideration to be issued in exchange for each share of Norfolk Southern common stock, which was calculated by multiplying the closing price of Union Pacific common stock on those dates by the exchange ratio of one (1) and adding the $88.82 in cash consideration, rounded to the nearest cent.

	Union Pacific common stock	Norfolk Southern common stock	Implied value of one (1) share of Norfolk Southern common stock
July 16, 2025 [a]	$ 231.18	$ 260.32	$ 320.00
July 28, 2025 [b]	229.24	286.42	318.06
September 9, 2025 [c]	216.05	273.45	304.87

[a] The last trading day before press speculation that Union Pacific was pursuing a potential acquisition of Norfolk Southern.
[b] The last trading day before the public announcement of the merger agreement.
[c] The last practicable trading day before the date of this joint proxy statement/prospectus.

Treatment of Union Pacific Equity Awards

The mergers are not expected to affect Union Pacific's stock options or other stock-based awards. It is expected that all such awards will remain outstanding subject to the same terms and conditions that are applicable to such stock options or other stock-based awards prior to the mergers.

Treatment of Norfolk Southern Equity Awards

Norfolk Southern Options

Each Norfolk Southern option that is outstanding immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) an option to purchase shares of Union Pacific common stock (i) with respect to a number of shares of Union Pacific common stock equal to the product of (a) the number of shares of Norfolk Southern common stock subject to the corresponding Norfolk Southern option immediately prior to the first effective time multiplied by (b) the equity award exchange ratio (rounded down to the nearest whole number of shares), and (ii) with a per share exercise price that is equal to the quotient of (a) the exercise price per share of Norfolk Southern common stock of the corresponding Norfolk Southern option immediately prior to the first effective time divided by (b) the equity award exchange ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Norfolk Southern option immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern RSUs

Each Norfolk Southern RSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof (i) if such Norfolk Southern RSU is or becomes vested at the first effective time pursuant to its terms as in effect as of the date of the merger agreement, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, or (ii) if such Norfolk Southern RSU is not covered by clause (i), be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (a) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, and (b) the equity award exchange ratio, with the same terms and conditions that applied to such Norfolk Southern RSU immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern PSUs

Each Norfolk Southern PSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern PSU immediately prior to the first effective time (with such number of shares of Norfolk Southern common stock determined based upon the greater of (a) the target level of performance and (b) the actual level of performance calculated as of the latest practicable date prior to the first effective time as determined reasonably and in good faith by the compensation and talent management committee of the Norfolk Southern board), and (ii) the equity award exchange ratio, with the same terms and conditions (including service-based vesting conditions but excluding performance-based vesting conditions) that applied to such Norfolk Southern PSU immediately prior to the first effective time.

Norfolk Southern Phantom Stock Units

Each Norfolk Southern phantom stock unit that is outstanding as of immediately prior to the first effective time will, at the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock relating to such Norfolk Southern phantom stock unit immediately prior to the first effective time.

For a description of the treatment of Norfolk Southern equity awards in connection with the mergers, see "*The Merger Agreement-Treatment of Norfolk Southern Equity Awards*."

Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors (page 93)

After careful consideration, on July 28, 2025, the Union Pacific board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, and (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting. The Union Pacific board recommends that Union Pacific shareholders vote "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal.

For a summary of the factors considered by the Union Pacific board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, see "*The Mergers-Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*."

Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction (page 100)

After careful consideration, the Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, (iii) adopted the merger agreement, and (iv) resolved to recommend that the shareholders of Norfolk Southern approve the merger agreement and directed that such matter be submitted for consideration of the shareholders of Norfolk Southern at the Norfolk Southern special meeting.

The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal. For a summary of the factors considered by the Norfolk Southern board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, see "*The Mergers-Norfolk Southern Board's Recommendations and Its Reasons for the Transaction*."

Opinions of Financial Advisors

Opinions of Union Pacific's Financial Advisors (page 112)

Opinion of Morgan Stanley

The Union Pacific board retained Morgan Stanley to provide it with financial advisory services in connection with a possible acquisition, merger, or similar business combination, and, if requested by the Union Pacific

board, a financial opinion with respect thereto. Union Pacific selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise, and reputation and its knowledge of the financial services industry, market, and regulatory environment and business and affairs of Union Pacific. Morgan Stanley rendered to the Union Pacific board, at its special meeting on July 28, 2025, its oral opinion, subsequently confirmed by delivery of a written opinion dated July 28, 2025, that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth therein, the merger consideration was fair, from a financial point of view, to Union Pacific.

The full text of the written opinion of Morgan Stanley, dated July 28, 2025, is attached as Annex B and incorporated by reference into this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion. Shareholders are urged to, and should, read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Union Pacific board and addresses only the fairness, from a financial point of view, to Union Pacific of the merger consideration as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to shareholders of Union Pacific or Norfolk Southern as to how to act or vote in connection with the mergers or any other matter or whether to take any other action with respect to the mergers. The summary of Morgan Stanley's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. In addition, the opinion does not in any manner address the price at which Union Pacific common stock will trade following the consummation of the mergers or at any time.

For more information regarding the opinion of Morgan Stanley, see "*Opinions of Union Pacific's Financial Advisors-Opinion of Morgan Stanley & Co. LLC*" beginning on page 112 and the full text of the written opinion of Morgan Stanley attached as Annex B to this joint proxy statement/prospectus.

Opinion of Wells Fargo

The Union Pacific board retained Wells Fargo to provide it with financial advisory services in connection with a possible acquisition, merger, or similar business combination, and, if requested by the Union Pacific board, a financial opinion with respect thereto. Union Pacific selected Wells Fargo to act as its financial advisor based on Wells Fargo's qualifications, expertise, and reputation and its knowledge of the financial services industry, market, and regulatory environment and business and affairs of Union Pacific. Wells Fargo rendered to the Union Pacific board, at its special meeting on July 28, 2025, its oral opinion, subsequently confirmed by delivery of a written opinion dated July 28, 2025, that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Wells Fargo as set forth therein, the merger consideration was fair, from a financial point of view, to Union Pacific.

The full text of the written opinion of Wells Fargo, dated July 28, 2025, is attached as Annex C and incorporated by reference into this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Wells Fargo in rendering its opinion. Shareholders are urged to, and should, read the opinion carefully and in its entirety. Wells Fargo's opinion is directed to the Union Pacific board and addresses only the fairness, from a financial point of view, to Union Pacific of the merger consideration as of the date of the opinion. Wells Fargo's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to shareholders of Union Pacific or Norfolk Southern as to how to act or vote in connection with the mergers or any other matter or whether to take any other action with respect to the mergers. The summary of

Wells Fargo's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. In addition, the opinion does not in any manner address the price at which Union Pacific common stock will trade following the consummation of the mergers or at any time.

For more information regarding the opinion of Wells Fargo, see *"Opinions of Union Pacific's Financial Advisors-Opinion of Wells Fargo Securities, LLC"* beginning on page 125 and the full text of the written opinion of Wells Fargo attached as Annex C to this joint proxy statement/prospectus.

Opinion of Norfolk Southern's Financial Advisor (page 135)

In connection with the mergers, BofA, Norfolk Southern's financial advisor, delivered to the Norfolk Southern board a written opinion, dated July 28, 2025, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the mergers. The full text of the written opinion, dated July 28, 2025, of BofA, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. **BofA provided its opinion to the Norfolk Southern board (in its capacity as such) for the benefit and use of the Norfolk Southern board in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the mergers. BofA's opinion does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed mergers or any related matter.**

For more information regarding the opinion of BofA, see *"Opinion of Norfolk Southern's Financial Advisor-Opinion of BofA Securities, Inc."* beginning on page 135 and the full text of the written opinion of BofA attached as Annex D to this joint proxy statement/prospectus.

Governance of Union Pacific After the Mergers (page 145)

Board of Directors. At the first effective time, the parties will take all actions to designate and appoint three (3) directors of Norfolk Southern, to become members of the Union Pacific board. The designees will be determined by the Union Pacific board, except that the designees will include Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board, in each case, so long as each is qualified, and willing and suitable to serve as a director under all applicable corporate governance policies and guidelines as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board.

Interests of Directors and Executive Officers in the Mergers (page 145)

Interests of Union Pacific Directors and Executive Officers in the Mergers

Union Pacific shareholders should be aware that Union Pacific's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of Union Pacific shareholders generally. The Union Pacific board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Union Pacific shareholders vote **"FOR"** the share issuance proposal.

For more information regarding the interests of Union Pacific's directors and executive officers in the mergers, see "*The Mergers-Interests of Directors and Executive Officers in the Mergers-Interests of Union Pacific Directors and Executive Officers in the Mergers*."

Interests of Norfolk Southern Directors and Executive Officers in the Mergers

In considering the recommendation of the Norfolk Southern board to approve the merger agreement and the transactions contemplated thereby, including the mergers, Norfolk Southern shareholders should be aware that Norfolk Southern's directors and executive officers have interests in the mergers that may be different from, or in addition to, the interests of Norfolk Southern shareholders generally, including treatment of outstanding Norfolk Southern equity awards in connection with the transactions contemplated by the merger agreement, potential severance benefits, potential transaction bonuses, and rights to ongoing indemnification and insurance coverage. The Norfolk Southern board was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and in reaching its decision to (i) determine that it is in the best interests of Norfolk Southern and its shareholders, and declare it advisable, to enter into the merger agreement, (ii) approve the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, (iii) adopt the merger agreement, and (iv) direct that the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal be submitted to the Norfolk Southern shareholders for approval at the Norfolk Southern special meeting.

These interests are discussed in more detail in "*The Mergers-Interests of Directors and Executive Officers in the Mergers-Interests of Norfolk Southern Directors and Executive Officers in the Mergers*."

Accounting Treatment of the Mergers (page 152)

The mergers, if they occur, will be accounted for as a purchase of Norfolk Southern by Union Pacific under the acquisition method of accounting in accordance with GAAP.

For more information regarding the accounting treatment, see "*The Mergers-Accounting Treatment of the Mergers*."

Reasonable Best Efforts; Regulatory Filings and Other Actions (page 152)

The obligations of Union Pacific and Norfolk Southern to complete the mergers are subject to, among other conditions, STB approval and CNA approval. The parties also agreed to file any and all notification and report forms with the FCC and take all other actions necessary to cause the expiration or termination of any applicable waiting periods under applicable law. For more information about regulatory approvals relating to the transactions, see "*The Mergers-Regulatory Approvals Required for the Mergers*," "*The Merger Agreement-Covenants and Agreements-Reasonable Best Efforts; Regulatory Filings and Other Actions*," and "*The Merger Agreement--Conditions to the Completion of the Mergers*."

Subject to certain limitations provided for in the merger agreement, each of Union Pacific and Norfolk Southern has agreed to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper, or advisable under applicable laws to cause the conditions to closing set forth in the merger agreement to be satisfied and to consummate and make effective the mergers and the other transactions contemplated by the merger agreement prior to January 28, 2028 (which is referred to as the end date), including: the obtaining of all necessary actions or nonactions, authorizations, permits, waivers, consents, clearances, approvals, and expirations or terminations of waiting periods from governmental entities and the making of all necessary registrations, notices, applications, reports, and other filings and the taking of all steps as may be necessary, proper, or advisable to obtain an approval, clearance, or waiver from, or to avoid, an action or

proceeding by, any governmental entity; the obtaining of all necessary consents from third parties; and the defending of any actions, lawsuits, or other legal proceedings challenging the consummation of the mergers and the other transactions contemplated by the merger agreement, or seeking to prohibit or delay the closing.

Treatment of Norfolk Southern's Existing Debt; Financing (page 154)

There is no financing condition to the mergers.

In connection with the mergers, the parties intend to repay in full and terminate Norfolk Southern's existing revolving credit facility, commercial paper program, and receivables securitization facility.

Union Pacific has agreed to use reasonable best efforts to do all things necessary to obtain at or before the closing, funds sufficient for the payment of the cash consideration and any fees and expenses of or payable by Union Pacific, Merger Sub 1, Merger Sub 2, or Union Pacific's other affiliates on the closing date, and for any repayment or refinancing on the closing date of any outstanding indebtedness of Norfolk Southern and/or its subsidiaries contemplated by, or undertaken in connection with the transactions described in, the merger agreement.

Subject to the limitations set forth in the merger agreement, Norfolk Southern has agreed to, and to cause its subsidiaries to, use reasonable best efforts to provide customary cooperation to the extent reasonably requested by Union Pacific in connection with the offering, arrangement, syndication, consummation, issuance, or sale of any debt financing required to fund the transactions described in the preceding paragraph.

For further information regarding the financing of the transactions, see "*The Mergers-Treatment of Norfolk Southern's Existing Debt; Financing*" and "*The Merger Agreement-Covenants and Agreements-Financing*."

No Appraisal or Dissenters' Rights in the Mergers (page 154)

Under Utah law, Union Pacific shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

Under Virginia law, Norfolk Southern shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

NYSE Listing of Union Pacific Common Stock; Delisting and Deregistration of Norfolk Southern Common Stock (page 154)

It is a condition to the consummation of the mergers that the shares of Union Pacific common stock to be issued to Norfolk Southern shareholders in the first merger be approved for listing on the NYSE, subject to official notice of issuance. If the first merger is completed, Norfolk Southern common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Expected Timing of the Mergers (page 155)

Union Pacific and Norfolk Southern currently expect the mergers to be completed by early 2027, subject to the satisfaction or waiver of customary closing conditions, including among others: (i) the approval of the merger agreement proposal by Norfolk Southern shareholders, (ii) the approval of the share issuance proposal by Union Pacific shareholders, (iii) the receipt of the requisite regulatory approvals, which are the STB approval and CNA approval (and in the case of Union Pacific's obligation to consummate the mergers, without resulting in the imposition of certain "materially burdensome regulatory conditions" as specified in the merger agreement), and (iv) the absence of any injunction or order by any court or other governmental entity prohibiting or making illegal the mergers (and in the case of Union Pacific's obligation to consummate the mergers, without resulting in the imposition of certain "materially burdensome regulatory conditions" as specified in the merger agreement).

However, Union Pacific and Norfolk Southern cannot predict the actual date on which the mergers will be completed because completion is subject to conditions beyond their control and it is possible that such conditions could result in the mergers being completed earlier or later or not being completed at all. See "*The Mergers-Regulatory Approvals Required for the Mergers*" and "*The Merger Agreement-Conditions to the Mergers*."

U.S. Federal Income Tax Consequences of the Mergers (page 155)

Union Pacific and Norfolk Southern intend for the mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and Union Pacific and Norfolk Southern intend to report the mergers consistent with such qualification. Assuming the mergers so qualify, a U.S. holder (as defined in "*The Mergers-U.S. Federal Income Tax Consequences*") of Norfolk Southern common stock that receives shares of Union Pacific common stock and cash in exchange for shares of Norfolk Southern common stock pursuant to the first merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount, if any, by which the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder in the first merger exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Norfolk Southern common stock exchanged therefor and (ii) the amount of cash received by such U.S. holder. However, it is not a condition to Union Pacific's obligation or Norfolk Southern's obligation to complete the transactions that the mergers, taken together, qualify as a "reorganization" or that Norfolk Southern or Union Pacific receive an opinion from counsel to that effect.

Union Pacific and Norfolk Southern have not sought and will not seek any ruling from the U.S. Internal Revenue Service regarding any matters relating to the transactions and, as a result, there can be no assurance that the U.S. Internal Revenue Service would not assert that the mergers, taken together, do not qualify as a "reorganization," or that a court would not sustain such a position.

If the U.S. Internal Revenue Service or a court were to determine that the mergers, taken together, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. holder of Norfolk Southern common stock that exchanges such shares of Norfolk Southern common stock for Union Pacific common stock and cash pursuant to the first merger generally would recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder and (ii) such U.S. holder's adjusted tax basis in the Norfolk Southern common stock exchanged therefor.

Holders of Norfolk Southern common stock should consult with their tax advisors to determine the particular U.S. federal, state, local, or non-U.S. income or other tax consequences of the mergers to them. For a more complete description of the U.S. federal income tax consequences of the mergers, see "*The Mergers-U.S. Federal Income Tax Consequences*."

Litigation Related to the Mergers (page 158)

Shareholders may file lawsuits challenging the mergers, which may name Union Pacific, Norfolk Southern, members of the Union Pacific board, members of the Norfolk Southern board, or others as defendants. No assurance can be made as to the outcome of such lawsuits, including the amount of costs associated with defending claims or any other liabilities that may be incurred in connection with the litigation of any claims. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the mergers on the agreed-upon terms, such an injunction may delay the completion of the mergers or may prevent the mergers from being completed altogether.

The Merger Agreement (page 159)

No Solicitation (page 172)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, each of Union Pacific and Norfolk Southern has agreed that it will not, and will cause its affiliates and its and their respective directors, officers, and other representatives not to, directly or indirectly:

- solicit, initiate, or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer, or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, an alternative proposal;
- engage in or continue or otherwise participate in any discussions or negotiations with any person regarding an alternative proposal or any inquiry, proposal, or offer that would reasonably be expected to lead to, or result in, an alternative proposal (except to notify such person that the non-solicit provisions of the merger agreement prohibit any such discussions or negotiations);
- furnish any non-public information relating to the Union Pacific or its subsidiaries or Norfolk Southern or its subsidiaries, as applicable, in connection with or for the purpose of facilitating an alternative proposal or any inquiry, proposal, offer, or indication of interest that would reasonably be expected to lead to, or result in, an alternative proposal;
- recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement, partnership agreement, or other similar agreement with respect to an alternative proposal (except for confidentiality agreements permitted under the no solicitation covenant); or
- approve, authorize, or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make an alternative proposal.

Prior to obtaining shareholder approval of the share issuance proposal, in the case of Union Pacific, or prior to obtaining shareholder approval of the merger agreement proposal, in the case of Norfolk Southern, if Union Pacific or Norfolk Southern, as applicable, receives a bona fide, unsolicited alternative proposal that does not result from a breach of such party's no-solicitation obligations under the merger agreement, that party and its representatives may contact the third party making the alternative proposal solely to clarify the terms and conditions of such proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith that such alternative proposal is, or could reasonably be expected to result in, a superior proposal and the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law:

- Union Pacific or Norfolk Southern, as applicable, may furnish non-public information to the third party making such alternative proposal (including its representatives and prospective equity and debt financing sources) only if, prior to furnishing such information, such information has been made available to Norfolk Southern or Union Pacific, as applicable, and the third party making such alternative proposal executes a confidentiality agreement having confidentiality and use provisions that are not less restrictive than the confidentiality agreement entered into by Union Pacific and Norfolk Southern, dated May 19, 2025, and will not prohibit Norfolk Southern or Union Pacific, as applicable, from complying with the merger agreement or contain terms that would restrict in any manner Norfolk Southern's or Union Pacific's, as applicable, ability to consummate the mergers;
- if the third party making such alternative proposal is a known competitor of Union Pacific or Norfolk Southern, as applicable, Union Pacific or Norfolk Southern, as applicable, must not provide any commercially sensitive non-public information to such third party in connection with the bullet point above, other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information; and

- Union Pacific or Norfolk Southern, as applicable, may engage in discussions or negotiations with such third party with respect to the alternative proposal.

For a more complete description of the no solicitation provisions of the merger agreement, see "*The Merger Agreement-Covenants and Agreements-No Solicitation*."

Change of Recommendation and Match Rights (page 173)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, subject to certain exceptions, the Union Pacific board may not change its recommendation that Union Pacific shareholders vote "**FOR**" the share issuance proposal, and the Norfolk Southern board may not change its recommendation that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal. Under the merger agreement, a change of recommendation will occur if the Union Pacific board or the Norfolk Southern board, including any committee thereof:

- withdraws, withholds, qualifies, or modifies or proposes publicly to withdraw, withhold, qualify, or modify, the recommendation;
- fails to include the recommendation in the joint proxy statement/prospectus that is mailed to its shareholders;
- if any alternative proposal that is structured as a tender offer or exchange offer for the outstanding shares of Union Pacific common stock or Norfolk Southern common stock, as applicable, is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by Union Pacific or Norfolk Southern, or their respective affiliates), fails to recommend, within ten (10) business days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders;
- approves, adopts, recommends, or declares advisable any alternative proposal or publicly proposes to approve, adopt, recommend, or declare advisable any alternative proposal; or
- approves, adopts, or recommends or declares advisable or enters into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement, or other agreement (other than a confidentiality agreement referred to in and entered into compliance with its no solicitation covenant) with respect to any alternative proposal.

Notwithstanding the restrictions described above, the merger agreement provides that, prior to obtaining shareholder approval of the share issuance proposal or merger agreement proposal, as applicable, the Union Pacific board or the Norfolk Southern board may make a change of recommendation in response to the receipt of an unsolicited, bona fide written alternative proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) made after the date of the merger agreement, that the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith (after consultation with outside legal and financial advisors, and considering all legal, financial, financing, and regulatory aspects of the proposal, the identity of the person(s) making the proposal and the likelihood of the proposal being consummated in accordance with its terms) would, if consummated, result in a transaction that is (i) more favorable, from a financial point of view, than the transactions contemplated by the merger agreement (after taking into account, in addition to all other relevant factors, any revisions to the terms of the transactions contemplated by the merger agreement) and (ii) reasonably likely to be completed (taking into account any regulatory, financing, or approval requirements and any other aspects considered relevant by the Union Pacific board or the Norfolk Southern board, as applicable), which is referred to as a superior proposal.

Prior to making any such change of recommendation, the Union Pacific board or the Norfolk Southern board, as applicable, (i) must provide the other party with at least five (5) business days' prior written notice advising the

other party of its intention to change its recommendation, which notice must include a description of the terms and conditions of the superior proposal that is the basis for the proposed action of the Union Pacific board or the Norfolk Southern board, as applicable (including the identity of the person making the superior proposal and, if applicable, complete copies of any written requests, proposals, or offers and any other material documents, including any proposed definitive agreements for such superior proposal), and Union Pacific or Norfolk Southern, as applicable, must have negotiated in good faith with the other party (to the extent the other party wishes to negotiate) to enable the other party to make such amendments to the terms of the merger agreement as would permit the Union Pacific board or the Norfolk Southern board, as applicable, not to effect the change of recommendation and (ii) at the end of the five (5)-business day period following delivery of the written notice, after taking into account any changes to the terms of the merger agreement proposed by the other party in writing and any other proposals or information offered in writing by the other party, must conclude that the superior proposal giving rise to the five (5)-business day period continues to constitute a superior proposal if such amendments were to be given effect (subject to certain extensions).

In addition, prior to obtaining shareholder approval of the share issuance proposal or merger agreement proposal, as applicable, the Union Pacific board or the Norfolk Southern board may, in response to an intervening event, make a change of recommendation if the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith, after consultation with outside legal counsel that the failure of the Union Pacific board or the Norfolk Southern board, as applicable, to take such action would be inconsistent with its fiduciary duties under applicable law.

Prior to making any such change of recommendation, the Union Pacific board or the Norfolk Southern board, as applicable, (i) must give the other party at least five (5) business days' prior written notice advising the other party of its intention to make such a change of recommendation, which notice must include a description of the applicable intervening event and (ii) at the end of the five (5)-business day period, after taking into account any changes to amend the terms of the merger agreement proposed by the other party in writing and any other proposals or information offered by the other party in writing during the five (5)-business day period, must determine in good faith, after consultation with outside legal counsel, that the failure of the Union Pacific board or the Norfolk Southern board, as applicable, to make such change of recommendation would continue to be inconsistent with its fiduciary duties under applicable law if such amendments were to be given effect.

For a more complete description of the change of recommendation provisions of the merger agreement, see "*The Merger Agreement -Covenants and Agreements-Change of Recommendation and Match Rights*."

Conditions to the Obligations of Each Party to Effect the Mergers (page 180)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligations of each of Union Pacific, Merger Sub 1, and Merger Sub 2, on the one hand, and Norfolk Southern, on the other hand, to effect the mergers are subject to the satisfaction (or waiver by Union Pacific and Norfolk Southern to the extent permitted by applicable law) of various conditions, including the following:

- Union Pacific shareholders approving the share issuance proposal and Norfolk Southern shareholders approving the merger agreement proposal;
- effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part, and the absence of any stop order suspending such effectiveness or of any proceeding seeking a stop order relating to such registration statement;
- the absence of any injunction or similar order by any court or other governmental entity of competent jurisdiction having been entered and continuing to be in effect that prohibits or makes illegal the consummation of the mergers;

- all requisite regulatory approvals having been obtained and remaining in full force and effect and all statutory waiting periods having expired or been terminated;
- the shares of Union Pacific common stock to be issued in the first merger having been approved for listing on the NYSE, subject to official notice of issuance;
- accuracy of the representations and warranties made in the merger agreement by the other party as set forth in the merger agreement, subject to certain materiality thresholds;
- performance in all material respects by the other party of all of the covenants and agreements required by the merger agreement to be performed or complied with by it prior to the closing; and
- the absence of a material adverse effect on the other party (see "*The Merger Agreement-Material Adverse Effect*" of this joint proxy statement/prospectus for the definition of material adverse effect).

In addition, as more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to effect the mergers are subject to the satisfaction (or waiver by Union Pacific to the extent permitted by applicable law) on or prior to the closing date of the following conditions:

- Norfolk Southern having delivered to Union Pacific a certificate, dated as of the closing date and duly executed by its Chief Executive Officer or another senior officer of Norfolk Southern, certifying the satisfaction of certain conditions; and
- no "materially burdensome regulatory condition" (as defined in "*The Merger Agreement-Covenants and Agreements-Reasonable Best Efforts; Regulatory Filings and Other Actions*") being imposed as a result of a requisite regulatory approval or an injunction or similar order.

In addition, as more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligation of Norfolk Southern to complete the mergers is subject to the satisfaction (or waiver to the extent legally permissible) on or prior to the closing date of the following additional condition:

- Union Pacific having delivered to Norfolk Southern a certificate, dated as of the closing date and duly executed by its Chief Executive Officer or another senior officer of Union Pacific, certifying the satisfaction of certain conditions.

For a more complete description of the conditions to the mergers, see "*The Merger Agreement-Conditions to the Mergers*."

Termination (page 183)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the merger agreement may be terminated and the mergers may be abandoned at any time prior to the effective time of the merger:

- by the mutual written consent of Union Pacific and Norfolk Southern; or
- by either Union Pacific or Norfolk Southern:
  - if the first effective time has not occurred prior to the end date, and the party seeking to terminate the merger agreement has not breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of the failure to consummate the mergers on or before such date; provided that, to the extent the requisite regulatory approvals condition to closing has not been satisfied or waived on or prior to the end date, but all other conditions to closing have been satisfied or waived (except for (a) the condition that the shares of

Union Pacific common stock to be issued in the first merger have been approved for listing on NYSE and (b) those conditions that by their nature are to be satisfied at the closing), the end date will automatically be extended by the aggregate number of days (if any) during which the process for obtaining the STB approval following the prefiling notification pursuant to 49 C.F.R. § 1180.4(b) is extended due to (i) any order by the STB requiring Union Pacific and/or Norfolk Southern to submit additional information or (ii) the regulatory or statutory deadlines associated with the process for obtaining the STB approval being suspended, tolled, or extended for any reason, and after having given effect to any extension under the foregoing clauses (i) or (ii), for three (3) additional business days;

- if any governmental entity of competent jurisdiction has issued or entered an injunction or similar order permanently enjoining or prohibiting the consummation of the mergers, and such injunction or order has become final and non-appealable; provided that the party seeking to terminate the merger agreement has not breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of such injunction or order;
- if Norfolk Southern's shareholder meeting (after giving effect to any adjournments or postponements thereof) has been held and been concluded and shareholder approval of the merger agreement proposal has not been obtained; or
- if Union Pacific's shareholder meeting (after giving effect to any adjournments or postponements thereof) has been held and been concluded and shareholder approval of the share issuance proposal has not been obtained; or

- by Union Pacific:
  - if Norfolk Southern has breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (i) would result in a failure of a condition of the mergers applicable to Norfolk Southern's representations, warranties, covenants, or other agreements and (ii) cannot be cured by the end date or, if curable, is not cured within forty-five (45) business days following Union Pacific's delivery of written notice to Norfolk Southern stating Union Pacific's intention to terminate the merger agreement and the basis for such termination; provided that Union Pacific will not have a right to terminate the merger agreement if Union Pacific, Merger Sub 1, or Merger Sub 2 is then in material breach of any representation, warranty, agreement, or covenant contained in the merger agreement;
  - prior to receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, if the Norfolk Southern board, or a committee thereof, makes a change of recommendation; or
  - prior to the receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, if Norfolk Southern has materially breached its no solicitation covenant in the merger agreement; or
- by Norfolk Southern:
  - if Union Pacific, Merger Sub 1, or Merger Sub 2 has breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (i) would result in a failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (ii) cannot be cured by the end date or, if curable, is not cured within forty-five (45) business days following Norfolk Southern's delivery of written notice to Union Pacific stating Norfolk Southern's intention to terminate the merger agreement and the basis for such termination; provided that Norfolk Southern will not have a right to terminate the merger agreement if Norfolk

Southern is then in material breach of any representation, warranty, agreement, or covenant contained in the merger agreement;

- prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, if the Union Pacific board, or a committee thereof, makes a change of recommendation; or
- prior to the receipt of the Union Pacific shareholder approval of the share issuance proposal, if Union Pacific has materially breached its no solicitation covenant in the merger agreement.

For a more complete description of the termination provisions of the merger agreement, see "*The Merger Agreement-Termination*."

Termination Fees and other Fees (page 185)

As more fully described in this joint proxy statement/prospectus, the merger agreement provides that Union Pacific will pay Norfolk Southern a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if either Union Pacific or Norfolk Southern terminates the merger agreement because the closing has not occurred prior to the end date and, at the time of such termination either (i) there is an injunction or similar order entered by a court or other governmental entity of competent jurisdiction, pursuant to any railroad law, antitrust law, or similar law, that prohibits or makes illegal the consummation of the mergers, (ii) one or more of the requisite regulatory approvals have not been obtained or do not remain in full force and effect with all statutory waiting periods having been expired or terminated, (iii) one or more of the requisite regulatory approvals resulted in the imposition, individually or in the aggregate, of a "materially burdensome regulatory condition" (as defined in "*The Merger Agreement-Covenants and Agreements-Reasonable Best Efforts, Regulatory Filings and Other Actions*"), or (iv) there is an injunction or order entered by a court or other governmental entity of competent jurisdiction that imposes, individually or in the aggregate, any "materially burdensome regulatory condition" and all other conditions as described in "*The Merger Agreement-Conditions to the Mergers-Conditions to the Obligations of Each Party to Effect the Mergers*" and "*The Merger Agreement-Conditions to the Mergers-Conditions to the Obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to Effect the Mergers*" have been satisfied or waived (except for (a) the condition that the shares of Union Pacific common stock to be issued in the first merger have been approved for listing on NYSE and (b) those conditions that by their nature are to be satisfied at the closing; provided that such conditions were then capable of being satisfied if the closing had taken place), then Union Pacific will pay Norfolk Southern a fee of $2.5 billion in cash by wire transfer no later than three (3) business days after the date of such termination;
- if either Union Pacific or Norfolk Southern terminates the merger agreement because any governmental entity of competent jurisdiction has issued or entered an injunction or similar order, pursuant to any railroad law, antitrust law, or similar law, permanently enjoining or prohibiting the consummation of the mergers, and such injunction or order has become final and non-appealable, then Union Pacific will pay Norfolk Southern a fee of $2.5 billion in cash by wire transfer no later than three (3) business days after the date of such termination;
- if (i) Norfolk Southern terminates the merger agreement prior to receipt of the Union Pacific shareholder approval of the share issuance proposal because the Union Pacific board effected a change of recommendation or (ii) Norfolk Southern or Union Pacific terminates the merger agreement because the Union Pacific shareholder meeting was held and the Union Pacific shareholder approval of the share issuance proposal was not obtained at a time when Norfolk Southern could have terminated the agreement because the Union Pacific board effected a change of recommendation prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, then Union Pacific will pay Norfolk

Southern a fee of $2.5 billion in cash by wire transfer no later than, if terminated by Norfolk Southern, two (2) business days after the date of such termination, or, if terminated by Union Pacific, upon such termination; and

- if (i) after the date of the merger agreement, an alternative proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) with respect to Union Pacific is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) business days prior to the Union Pacific shareholder meeting (which is referred to as a Union Pacific qualifying transaction), (ii) the merger agreement is terminated by (a) Union Pacific or Norfolk Southern because the Union Pacific shareholder meeting was held but the Union Pacific shareholder approval of the share issuance proposal was not obtained or, solely if the Union Pacific shareholder approval of the share issuance proposal has not been obtained, closing has not occurred prior to the end date, or (b) Norfolk Southern because Union Pacific, Merger Sub 1, or Merger Sub 2 has breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (1) would result in a failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (2) either cannot be cured by the end date or, if curable, was not cured within forty-five (45) business days following Norfolk Southern's delivery of written notice to terminate, and (iii) concurrently with or within twelve (12) months after such termination, Union Pacific (a) consummates a Union Pacific qualifying transaction or (b) enters into a definitive agreement providing for a Union Pacific qualifying transaction and later consummates such Union Pacific qualifying transaction, then Union Pacific will pay Norfolk Southern a fee of $2.5 billion in cash by wire transfer no later than two (2) business days after the consummation of such Union Pacific qualifying transaction.

As more fully described in this joint proxy statement/prospectus, the merger agreement provides that Norfolk Southern will pay Union Pacific a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if Union Pacific terminates the merger agreement prior to the receipt of the Norfolk Southern shareholder approval of the merger agreement proposal because the Norfolk Southern board effected a change of recommendation, then Norfolk Southern will pay to Union Pacific a fee of $2.5 billion in cash by wire transfer no later than two (2) business days after the date of such termination;
- if Union Pacific or Norfolk Southern terminates the merger agreement because, if the Norfolk Southern shareholder meeting has been held, the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained at a time when Union Pacific could have terminated the merger agreement because the Norfolk Southern board effected a change of recommendation prior to receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, then Norfolk Southern will pay to Union Pacific a fee of $2.5 billion in cash by wire transfer no later than, if terminated by Union Pacific, two (2) business days after the date of such termination or, if terminated by Norfolk Southern, concurrently with such termination; and
- if (i) after the date of the merger agreement, an alternative proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) with respect to Norfolk Southern is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) business days prior to the Norfolk Southern shareholder meeting (which is referred to as a Norfolk Southern qualifying transaction), (ii) the merger agreement is terminated by (a) Union Pacific or Norfolk Southern because the Norfolk Southern shareholder meeting was held but the Norfolk Southern shareholder approval of the merger agreement proposal was not obtained or, solely if the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained, closing has not occurred prior to the end date, or (b) Union Pacific because Norfolk Southern has breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in the merger agreement, which

breach or failure to perform (1) would result in a failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (2) either cannot be cured by the end date or, if curable, was not cured within forty-five (45) business days following Union Pacific's delivery of written notice to terminate, and (iii) concurrently with or within twelve (12) months after such termination, Norfolk Southern (a) consummates a Norfolk Southern qualifying transaction or (b) enters into a definitive agreement providing for a Norfolk Southern qualifying transaction and later consummates such Norfolk Southern qualifying transaction, then Norfolk Southern will pay Union Pacific a fee of $2.5 billion in cash by wire transfer no later than two (2) business days after the consummation of such Norfolk Southern qualifying transaction.

For a more complete description of the circumstances under which Union Pacific or Norfolk Southern will be required to pay a termination fee, see "*The Merger Agreement-Termination Fees and Other Fees*."

Comparison of Rights of Shareholders of Union Pacific and Norfolk Southern (page 196)

Upon completion of the first merger, Norfolk Southern shareholders receiving shares of Union Pacific common stock will become shareholders of Union Pacific, and their rights will be governed by Utah law and the organizational documents of Union Pacific in effect at the first effective time. Therefore, Norfolk Southern shareholders will have different rights once they become shareholders of Union Pacific due to differences between Utah law and Virginia law and differences between the organizational documents of Union Pacific and the organizational documents of Norfolk Southern, as described in more detail in "*Comparison of Rights of Shareholders of Union Pacific and Norfolk Southern*."

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following descriptions are provided for general information, do not purport to be complete, and are qualified in their entirety by reference to the full text of the merger agreement.

The Mergers-On July 28, 2025, Union Pacific, Norfolk Southern, Merger Sub 1, and Merger Sub 2 entered into the merger agreement. Pursuant to the terms of the merger agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific, and (ii) immediately thereafter, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific.

The Union Pacific board has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the mergers and the share issuance, and unanimously recommends that Union Pacific shareholders vote **"FOR"** the share issuance proposal and the Union Pacific adjournment proposal.

The Norfolk Southern board has unanimously adopted the merger agreement and approved the transactions contemplated by the merger agreement, including the mergers, and unanimously recommends that Norfolk Southern shareholders vote "FOR" the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal.

Merger Consideration-For a description of the merger consideration in connection with the mergers, see "*The Merger Agreement-Merger Consideration Received by Norfolk Southern Shareholders*" on page 160.

Treatment of Norfolk Southern Equity Awards-For a description of the treatment of Norfolk Southern equity awards in connection with the mergers, see "*The Merger Agreement-Treatment of Norfolk Southern Equity Awards*" on page 162.

Pro forma financial statements-The following Unaudited Pro Forma Condensed Combined Statements of Income (referred to as the pro forma income statements) for the year ended December 31, 2024, and the six months ended June 30, 2025, combine the historical consolidated statements of income of Union Pacific and Norfolk Southern, after giving effect to the mergers and other adjustments (as described in the notes to the Unaudited Pro Forma Condensed Combined Financial Statements) as if they occurred on January 1, 2024. The Unaudited Pro Forma Condensed Combined Statements of Financial Position (referred to as the pro forma balance sheet) as of June 30, 2025, combines the historical condensed consolidated statements of financial position of Union Pacific and Norfolk Southern, after giving effect to the mergers and other adjustments as if they had occurred on June 30, 2025. The pro forma income statements and pro forma balance sheet are collectively referred to as the pro forma financial statements.

The pro forma financial statements were prepared for illustrative and informational purposes only, in accordance with Regulation S-X Article 11, to demonstrate the estimated effects of the mergers and certain other related transactions and adjustments (collectively referred to as transaction accounting adjustments), such as (i) the alignment of Norfolk Southern's statements of income and financial position amounts to Union Pacific's presentation, (ii) adjustments based upon preliminary estimates of the fair value of assets to be acquired and liabilities to be assumed, (iii) transaction and financing costs expected to be incurred by Union Pacific, and (iv) the associated income tax impacts of recognizing these adjustments. The pro forma financial statements were prepared using the acquisition method of accounting in accordance with GAAP with the expectation that Union Pacific will be identified as the acquirer. The transaction accounting adjustments were prepared on the basis that such preliminary estimated adjustments will be incurred to achieve the mergers, are pending finalization of various estimates, inputs, and analyses, and do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the mergers, including divestitures or concessions; anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies; or potential post-merger costs, such as restructuring and integration charges.

The pro forma financial statements are based on various adjustments and assumptions and are not necessarily indicative of what the combined statements of income or financial position would have actually been had the transaction accounting adjustments been completed as of the dates indicated. Further, the pro forma financial statements do not purport to project the future financial position or results of operations of the combined company after the mergers, which may differ materially and adversely from the pro forma financial statements.

The pro forma financial statements reflect transaction accounting adjustments that Union Pacific believes are necessary to present fairly the pro forma income statements and pro forma balance sheet following the completion of the mergers as of and for the periods indicated. The transaction accounting adjustments are based on currently available information and assumptions that Union Pacific believes are, under the circumstances and given the information available at this time, reasonable, directly attributable to the mergers, and reflective of adjustments necessary to report the combined financial condition and results of operations as if Union Pacific completed the mergers. The final acquisition accounting will be based upon the actual consideration and the fair value of the assets to be acquired and the liabilities to be assumed of the party that is determined to be the acquiree under GAAP as of the date of the completion of the mergers. In addition, subsequent to the closing date, there will be further refinements of the acquisition accounting as additional information becomes available. Accordingly, the final acquisition accounting may differ materially from the pro forma financial statements reflected in this filing.

The pro forma financial statements should be read in conjunction with the accompanying notes. In addition, the pro forma financial statements were based on and should be read in conjunction with the following historical consolidated financial statements and accompanying notes, which are incorporated by reference into this joint proxy statement/prospectus:

- The Interim Condensed Consolidated Financial Statements of Union Pacific as of and for the six months ended June 30, 2025, included in Union Pacific's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025;
- The Interim Consolidated Financial Statements of Norfolk Southern as of and for the six months ended June 30, 2025, included in Norfolk Southern's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025;
- The Consolidated Financial Statements of Union Pacific as of and for the year ended December 31, 2024, as included in Union Pacific's Annual Report on Form 10-K for the fiscal year ended December 31, 2024; and
- The Consolidated Financial Statements of Norfolk Southern as of and for the year ended December 31, 2024, as included in Norfolk Southern's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Unaudited Pro Forma Condensed Combined Statements of Income

Millions, except per share amounts, for the six months ended June 30, 2025	*Historical Union Pacific*	*Historical Norfolk Southern*	*Reclassification transaction accounting adjustments*		*Merger transaction accounting adjustments*		*Financing transaction accounting adjustments*		*Combined company*
Operating revenues	$ 12,181	$ 6,103	$ -		$ -		$ -		$ 18,284
Operating expenses:									
Compensation and benefits	2,461	1,431	-		-	6[b]	-		3,892
Purchased services and materials	1,273	1,018	(208) 198	6[a][1] 6[a][2]	-		-		2,281
Depreciation	1,223	692	-		-	6[f]	-		1,915
Fuel	1,179	463	-		-		-		1,642
Equipment and other rents	471	-	208	6[a][1]	-		-		679
Other	678	-	259 10	6[a][3] 6[a][5]	-		-		947
Materials and other	-	400	(198) (259) 57	6[a][2] 6[a][3] 6[a][6]	-		-		-
Restructuring and other charges	-	10	(10)	6[a][5]	-		-		-
Eastern Ohio incident	-	(232)	-		-	8	-		(232)
Total operating expenses	7,285	3,782	57		-		-		11,124
Operating income	4,896	2,321	(57)		-		-		7,160
Other income, net	201	55	57	6[a][6]	-		-		313
Interest expense	(657)	(400)	-		-		(505)	6[d]	(1,562)
Income before income taxes	4,440	1,976	-		-		(505)		5,911
Income tax expense	(938)	(458)	-		-	6[e]	122	6[e]	(1,274)
Net income	$ 3,502	$ 1,518	$ -		$ -	6[g]	$ (383)		$ 4,637
Earnings per share-basic	$ 5.86	N/A	N/A		N/A	9	N/A		$ 5.64
Earnings per share-diluted	$ 5.85	N/A	N/A		N/A	9	N/A		$ 5.63
Weighted average number of shares-basic	597.5	N/A	N/A		224.6	9	N/A		822.1
Weighted average number of shares-diluted	598.4	N/A	N/A		224.9	9	N/A		823.3

The accompanying notes are an integral part of these unaudited Pro Forma Condensed Combined Financial Statements.

Millions, except per share amounts, for the year ended December 31, 2024	*Historical Union Pacific*	*Historical Norfolk Southern*	*Reclassification transaction accounting adjustments*		*Merger transaction accounting adjustments*		*Financing transaction accounting adjustments*		*Combined company*
Operating revenues	$ 24,250	$ 12,123	$ -		$ -		$ -		$ 36,373
Operating expenses:									
Compensation and benefits	4,899	2,823	101	6[a][4]	300	6[b]	-		8,123
Purchased services and materials	2,520	2,048	(393) 369	6[a][1] 6[a][2]	190	6[c]	-		4,734
Depreciation	2,398	1,353			-	6[f]	-		3,751
Fuel	2,474	987			-		-		3,461
Equipment and other rents	920	-	393	6[a][1]	-		-		1,313
Other	1,326	-	454 82	6[a][3] 6[a][5]	-		-		1,862
Materials and other	-	333	(369) (454) 490	6[a][2] 6[a][3] 6[a][6]	-		-		-
Restructuring and other charges	-	183	(101) (82)	6[a][4] 6[a][5]	-		-		-
Eastern Ohio incident	-	325	-		-	8	-		325
Total operating expenses	14,537	8,052	490		490		-		23,569
Operating income	9,713	4,071	(490)		(490)		-		12,804
Other income, net	350	65	490	6[a][6]	-		-		905
Interest expense	(1,269)	(807)	-		-		(1,012)	6[d]	(3,088)
Income before income taxes	8,794	3,329	-		(490)		(1,012)		10,621
Income tax expense	(2,047)	(707)	-		115	6[e]	245	6[e]	(2,394)
Net income	$ 6,747	$ 2,622	$ -		$ (375)	6[g]	$ (767)		$ 8,227
Earnings per share-basic	$ 11.10	N/A	N/A		N/A	9	N/A		$ 9.89
Earnings per share-diluted	$ 11.09	N/A	N/A		N/A	9	N/A		$ 9.87
Weighted average number of shares-basic	607.6	N/A	N/A		224.6	9	N/A		832.2
Weighted average number of shares-diluted	608.6	N/A	N/A		224.9	9	N/A		833.5

The accompanying notes are an integral part of these unaudited Pro Forma Condensed Combined Financial Statements.

Unaudited Pro Forma Condensed Combined Statements of Financial Position

Millions, as of June 30, 2025	*Historical Union Pacific*	*Historical Norfolk Southern*	*Reclassification transaction accounting adjustments*		*Merger transaction accounting adjustments*		*Financing transaction accounting adjustments*		*Combined company*
Assets									
Current assets:									
Cash and cash equivalents	$ 1,060	$ 1,303	$ -		$ (19,950) (20)	4[c] 4[d]	$ (190 19,970)	7[c] 7[c]	$ 2,173
Accounts receivable, net	1,915	1,123	-		-		-		3,038
Material and supplies	774	313	-		-		-		1,087
Other current assets	434	168	-		-		-		602
Total current assets	4,183	2,907	-		(19,970)		19,780		6,900
Investments	2,785	4,038	-		-		-		6,823
Properties, net	59,017	35,921	-		-	5[a]	-		94,938
Operating lease assets	1,193	-	237	7[a][1]	-		-		1,430
Goodwill	-	-	106	7[a][5]	53,078	5[e]	-		53,184
Other assets	1,398	1,289	(237) (106)	7[a][1] 7[a][5]	-		-		2,344
Total assets	$ 68,576	$ 44,155	$ -		$ 33,108		$ 19,780		$ 165,619
Liabilities and common shareholders' equity									
Current liabilities:									
Accounts payable and other current liabilities	$ 3,930	$ 1,504	$ 223 1,037	7[a][3] 7[a][4]	192 144 -	5[b] 7[b] 8	-		$ 7,030
Income and other taxes	-	223	(223)	7[a][3]	-		-		-
Other current liabilities	-	1,037	(1,037)	7[a][4]	-		-		-
Debt due within one year	2,522	903	-		-		-		3,425
Total current liabilities	6,452	3,667	-		336		-		10,455
Debt due after one year	30,291	16,464	-		(1,348)	5[c]	(190 19,970)	7[c] 7[c]	65,187
Operating lease liabilities	831	-	165	7[a][2]	-		-		996
Deferred income taxes	13,029	7,529	-		310	5[d]	-		20,868
Other long-term liabilities	1,715	1,708	(165)	7[a][2]	-	8	-		3,258
Total liabilities	52,318	29,368	-		(702)		19,780		100,764
Common shareholders' equity:									
Common shares	2,783	226	-		(226)	7[d]	-		2,783
Paid-in-surplus	5,505	2,259	-		(2,259 23,106) 213	7[d] 4[b] 4[e]	-		28,824
Retained earnings	67,532	12,563	-		(144) (12,563)	7[b] 7[d]	-		67,388
Treasury stock	(58,870)	-	-		25,422	4[b]	-		(33,448)
Accumulated other comprehensive loss	(692)	(261)	-		261	7[d]	-		(692)
Total common shareholders' equity	16,258	14,787	-		33,810		-		64,855
Total liabilities and common shareholders' equity	$ 68,576	$ 44,155	$ -		$ 33,108		$ 19,780		$ 165,619

The accompanying notes are an integral part of these unaudited Pro Forma Condensed Combined Financial Statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On July 28, 2025, Union Pacific, Norfolk Southern, Merger Sub 1, and Merger Sub 2 entered into the merger agreement. Pursuant to the terms of the merger agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific, and (ii) immediately thereafter, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific.

At the first effective time, each share of Norfolk Southern common stock issued and outstanding immediately prior to the first effective time, except for shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries (other than, with respect to shares held by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2, shares held on behalf of third parties), will be converted automatically into the right to receive (i) one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock and (ii) $88.82 in cash, without interest.

2. Basis of Presentation

The pro forma financial statements were prepared on the basis that Union Pacific, assuming receipt of the requisite regulatory approvals and completion of the mergers, will account for the mergers as a purchase of Norfolk Southern using the acquisition method pursuant to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 805, *Business Combinations*. Under the acquisition method, the assets and liabilities of Norfolk Southern are recorded at their fair value at the effective time of the mergers. In addition, the total consideration, measured at the market price at the first effective time, is allocated to the tangible and intangible assets acquired and liabilities assumed. Fair value is defined in ASC 820, *Fair Value Measurements*, as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts. Once requisite regulatory approvals are received, Union Pacific will consolidate Norfolk Southern prospectively.

The transaction accounting adjustments to the pro forma financial statements are preliminary and have been made solely for the purpose of presenting the pro forma financial statements, which are necessary to comply with applicable disclosure and reporting requirements. The allocation of the estimated consideration is pending finalization of various estimates, inputs, and analyses. Since these pro forma financial statements were prepared based on preliminary estimates of consideration and fair values attributable to the purchase of Norfolk Southern, the actual amounts eventually recorded for the purchase accounting, including the identifiable goodwill, may differ materially from the information presented.

The pro forma financial statements were prepared for inclusion in this joint proxy statement/prospectus which forms a part of the registration statement filed on this Form S-4 with respect to Union Pacific common stock to be issued in the mergers. The pro forma financial statements were prepared from and should be read in conjunction with:

- The Interim Condensed Consolidated Financial Statements of Union Pacific as of and for the six months ended June 30, 2025, included in Union Pacific’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025;
- The Interim Consolidated Financial Statements of Norfolk Southern as of and for the six months ended June 30, 2025, included in Norfolk Southern’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025;

- The Consolidated Financial Statements of Union Pacific as of and for the year ended December 31, 2024, as included in Union Pacific's Annual Report on Form 10-K for the fiscal year ended December 31, 2024; and
- The Consolidated Financial Statements of Norfolk Southern as of and for the year ended December 31, 2024, as included in Norfolk Southern's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

The pro forma financial statements include adjustments necessary to be consistent with GAAP and in accordance with Regulation S-X Article 11. The pro forma income statements give effect to the mergers as if they occurred on January 1, 2024. The pro forma balance sheet gives effect to the mergers as if they had occurred on June 30, 2025.

The pro forma financial statements do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the mergers, including divestitures or concessions; anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies; or potential post-merger costs, such as restructuring and integration charges. Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal, valuation, and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred.

The pro forma financial statements are based on various adjustments and assumptions and are not necessarily indicative of what the combined statements of income or financial position would have actually been had the transaction accounting adjustments been completed as of the dates indicated. Further, the pro forma financial statements do not purport to project the future financial position or results of operations of the combined company after the mergers, which may differ materially and adversely from the pro forma financial statements.

Because both Union Pacific and Norfolk Southern hold non-controlling interest in common investments, as a result of the mergers, the combined ownership of some investments may increase to over 50%, requiring consolidation of the entities with the corresponding non-controlling interest shown on the face of the financial statements. As of the date of this filing, the probability of whether the interest in the entities will result in controlling interest is unknown as Union Pacific and Norfolk Southern may agree to certain requirements, concessions, and conditions that may affect the aggregate holdings of the common investments, and neither Union Pacific nor Norfolk Southern can predict what, if any, requirements, concessions, and conditions may be required. For the purposes of these pro forma financial statements, no adjustments were made to reflect consolidation of these entities.

3. Significant Accounting Policies

At this time, Union Pacific is not aware of any differences in accounting policies that would have a material impact on the pro forma financial statements. The known differences in classifications were included in the transaction accounting adjustments described in notes 6 and 7 under the heading "*Reclassification adjustments*". Following the mergers, Union Pacific will conduct a review of Norfolk Southern's accounting policies in an effort to determine if there are any material differences that require reclassification of Norfolk Southern's revenues, expenses, assets, or liabilities to conform with Union Pacific's accounting policies and classifications. As a result of that review, Union Pacific may identify differences between the accounting policies and classifications of the two companies that, when conformed, could have a material impact on the pro forma financial statements.

4. Estimate of Consideration Expected to be Transferred

The mergers described in note 1 of these pro forma financial statements are anticipated to result in the following estimated merger consideration:

Millions	*Consideration [a]*	*Note*
Common stock issued	$ 48,528	*[b]*
Cash on common stock	19,950	*[c]*
Settlement of stock-based compensation in cash	20	*[d]*
Settlement of stock-based compensation in shares	213	*[e]*
Total preliminary merger consideration	$ 68,711	

The following descriptions are provided for general information, do not purport to be complete, and are qualified in their entirety by reference to the full text of the merger agreement.

[a] The preliminary merger consideration does not purport to represent the actual value of the total consideration that will be received by Norfolk Southern shareholders and employees after the mergers are completed.

The value of the Union Pacific common stock to be issued in the mergers is estimated at $216.05 per share, which is the closing stock price on September 9, 2025, a date that was in reasonable proximity to the filing date of these pro forma financial statements. The final merger consideration will be based on the closing price of Union Pacific common stock at the first effective time.

The number of issued and outstanding shares of Norfolk Southern common stock was estimated at 224,614,894 based on the disclosed shares outstanding on June 30, 2025. The final merger consideration will be based on the actual Norfolk Southern common stock outstanding as of immediately prior to the closing of the mergers.

An increase or decrease of 20% in the price of Union Pacific common stock would cause a $10 billion increase or decrease in the estimated value of the total consideration, which would correspondingly increase or decrease the estimated value of goodwill.

[b] Each share of Norfolk Southern common stock outstanding will receive one (1) share of Union Pacific common stock. The shares will be issued out of treasury stock at the average price per share. For the purposes of these pro forma financials, the average treasury share price as of June 30, 2025, which was $113.18, was assumed.

[c] Each Norfolk Southern common stock outstanding will also receive $88.82 in cash, without interest.

[d] *Phantom stock units*-Each Norfolk Southern phantom stock unit that is outstanding as of immediately prior to the first effective time will, at the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock relating to such Norfolk Southern phantom stock unit immediately prior to the first effective time. For the purpose of these pro forma financial statements, all outstanding Norfolk Southern phantom stock units on June 30, 2025, were assumed as outstanding at the effective time of the mergers.

Restricted stock units-Each Norfolk Southern RSU that is outstanding as of immediately prior to the first effective time and that is vested or becomes vested at the first effective time pursuant to its terms as in effect as of the date of the merger agreement will, as of the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time. For the purposes of these financial statements, it was assumed that all outstanding Norfolk Southern RSUs were outstanding and unvested at the effective time of the mergers.

[e] *Stock options*-Each Norfolk Southern option that is outstanding immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) an option to purchase shares of Union Pacific common stock (i) with respect to a number of shares of Union Pacific common stock equal to the product of (a) the number of shares of Norfolk Southern common stock subject to the corresponding Norfolk Southern option immediately prior to the first effective time multiplied by (b) the equity award exchange ratio (rounded down to the nearest whole number of shares), and (ii) with a per share exercise price that is equal to the quotient of (a) the exercise price per share of Norfolk Southern common stock of the corresponding Norfolk Southern option immediately prior to the first effective time divided by (b) the equity award exchange ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Norfolk Southern option immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents). For the purpose of these pro forma financials, we assumed that all outstanding Norfolk Southern options on June 30, 2025, were outstanding at the effective time of the mergers. The shares used to determine the consideration were the incremental shares net of proceeds from the stock option exercise.

Restricted stock units-Each Norfolk Southern RSU that is outstanding and unvested as of immediately prior to the first effective time or that does not become vested at the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, and (ii) the equity award exchange ratio, with the same terms and conditions that applied to such Norfolk Southern RSU immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents). For the purpose of these pro forma financials, we assumed that all outstanding Norfolk Southern RSUs on June 30, 2025, were outstanding and unvested at the effective time of the mergers.

Performance share units-Each Norfolk Southern PSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern PSU immediately prior to the first effective time (with such number of shares of Norfolk Southern common stock determined based upon the greater of (a) the target level of performance and (b) the actual level of performance calculated as of the latest practicable date prior to the first effective time as determined reasonably and in good faith by the compensation and talent management committee of the Norfolk Southern board), and (ii) the equity award exchange ratio, with the same terms and conditions (including service-based vesting conditions but excluding performance-based vesting conditions) that applied to such Norfolk Southern PSU immediately prior to the first effective time. For the purpose of these pro forma financials, we assumed that all outstanding Norfolk Southern PSUs on June 30, 2025, were outstanding at the effective time of the mergers and converted to Union Pacific stock unit awards based on the target level of performance.

5. Estimate of Assets to be Acquired and Liabilities to be Assumed

The purchase price allocation is preliminary and will change as a result of several factors, including the finalization of the fair value measurement of assets acquired and liabilities assumed.

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Union Pacific at the effective time of the mergers, reconciled to the preliminary merger consideration:

Millions	*Adjusted historical Norfolk Southern*	*Fair value adjustment*	*Note*	*Estimated fair value*
Cash and cash equivalents	$ 1,303	$ -		$ 1,303
Accounts receivable, net	1,123	-		1,123
Materials and supplies	313	-		313
Other current assets	168	-		168
Investments	4,038	-		4,038
Properties, net	35,921	-	*[a]*	35,921
Operating lease assets	237	-		237
Goodwill	-	53,078	*[e]*	53,078
Other assets	1,052	-		1,052
Accounts payable and other current liabilities	(2,764)	(192)	*[b]*	(2,956)
Debt due within one year	(903)	-		(903)
Debt due after one year	(16,464)	1,348	*[c]*	(15,116)
Operating lease liabilities	(165)	-		(165)
Deferred income taxes	(7,529)	(310)	*[d]*	(7,839)
Other long-term liabilities	(1,543)	-		(1,543)
Total identifiable net assets	$ 14,787	$ 53,924		$ 68,711

[a] *Properties*-As of the filing date of this joint proxy statement/prospectus, Union Pacific does not have sufficient information as to the specific nature, age, condition, or location of Norfolk Southern's property, software, and equipment. For the purposes of these pro forma financial statements, Union Pacific used the current Norfolk Southern book value. Once detailed valuations and related calculations are completed, a material portion could be attributed to properties, net. This estimate is preliminary and subject to change and could vary materially from the actual value at the effective time of the mergers.

[b] *Retention cash bonuses*-This includes, without limitation, the costs of a cash-based transaction bonus program for Norfolk Southern employees established in connection with the mergers. For the purposes of this pro forma balance sheet, the fair value of accounts payable and other current liabilities was adjusted to reflect an accrual of the maximum amount allowed to be earned as of the closing date, which was assumed to be June 30, 2025. The cost of the retention cash bonuses are shown net of taxes based on a rate of 23.0%, derived as the sum of (a) the federal income tax at statutory rate and (b) the state income taxes, net of federal tax effect, both as disclosed by Norfolk Southern.

[c] *Long-term debt*-The change in value of long-term debt reflects an adjustment to record the debt at its estimated fair value on June 30, 2025.

[d] *Deferred income taxes*-The estimated adjustment to deferred income taxes relates to the estimated deferred tax impact of the long-term debt fair value adjustment. The adjustment utilized a rate of 23.0%, derived as the sum of (a) the federal income tax at statutory rate and (b) the state income taxes, net of federal tax effect, both as disclosed by Norfolk Southern.

[e] *Goodwill*-On the date of preparation of these pro forma financial statements, certain fair value transaction accounting adjustments have been made as identified above; however, the fair values of Norfolk Southern's identifiable assets to be acquired and liabilities to be assumed and the impact of applying acquisition accounting have not been fully determined. After reflecting the fair value transaction accounting adjustments made herein, the excess of the total consideration over the recognized amounts has been presented in goodwill. Once detailed valuations and related calculations are completed, a material portion of this amount could be attributable to other assets acquired or liabilities assumed. Any increase or decrease in fair values of the net assets as compared with the pro forma financial statements may change the amount of the total merger consideration allocated to goodwill and other assets and liabilities and may impact the pro

forma income statements due to adjustments in the depreciation and amortization expense of the adjusted assets. Goodwill is not amortized.

6. Pro Forma Income Statements Transactions Accounting Adjustments

[a] *Reclassification adjustments*-Certain reclassification transaction accounting adjustments were made to the pro forma income statements to make the presentation conform to the presentation adopted by Union Pacific.

[1] Reclassified a portion of Norfolk Southern's purchased services and materials to equipment and other rents in the amounts of $208 million and $393 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[2] Reclassified a portion of Norfolk Southern's materials and other to purchased services and materials in the amounts of $198 million and $369 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[3] Reclassified a portion of Norfolk Southern's materials and other to other in the amounts of $259 million and $454 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[4] Reclassified a portion of Norfolk Southern's restructuring and other charges to compensation and benefits in the amount of $101 million for the year ended December 31, 2024.

[5] Reclassified a portion of Norfolk Southern's restructuring and other charges to other in the amounts of $10 million and $82 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[6] Revised the presentation of Norfolk Southern's materials and other by moving the gains from operating property sales to other income in the amounts of $57 million and $490 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[b] *Retention cash bonuses*-Related to the mergers, Norfolk Southern has established retention cash bonus programs for Norfolk Southern employees. For the purposes of these pro forma income statements, the compensation and benefits expense reflects the maximum amount payable under the retention cash bonus programs and was assumed to be amortized completely in 2024.

[c] *Merger costs*-A transaction accounting adjustment was made for the estimated $190 million in merger costs to be incurred by Union Pacific. The adjustment was assumed to be recorded as purchased services and materials expense on January 1, 2024.

[d] *Interest expense*-For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. These pro forma income statements assume that Union Pacific funded the entire cash consideration through the issuance of new debt as of January 1, 2024, a reasonable interest rate of 5%, and issuance and liability management costs of $190 million that will be amortized over an assumed life of 15 years.

An increase or decrease of 0.125% in the assumed interest rate would result in a $25 million increase or decrease in the estimated annual interest expense.

If $5 billion of cash is accumulated before the first effective time and the amount of debt used to cover the cash consideration is correspondingly reduced, assuming an interest rate of 5%, the estimated annual interest expense would decrease $250 million.

[e] *Income tax expense*-The estimated transaction accounting adjustments to income tax expense relates to the estimated transaction costs and interest expense transaction accounting adjustments described in notes 6[b],

6[c], and 6[d]. The adjustment utilized a rate of 23.0%, derived as the sum of (a) the federal income tax at statutory rate and (b) the state income taxes, net of federal tax effect, both as disclosed by Norfolk Southern, for the adjustment described in 6[b], and a rate of 24.2%, derived as the sum of (a) the federal statutory tax rate and (b) the state statutory rates, net of federal benefits, both as disclosed by Union Pacific, for the adjustments described in 6[c] and 6[d].

[f] *Depreciation*-As discussed in note 5[a], for purposes of these pro forma financial statements, Union Pacific used the current Norfolk Southern book value as of the filing date of this joint proxy statement/prospectus, which could vary materially from the actual value at the effective time of the mergers. Both Union Pacific and Norfolk Southern use the group method of depreciation where all items with similar characteristics, use, and expected lives are grouped together in asset classes and are depreciated using composite depreciation rates. As of December 31, 2024, Union Pacific reported having more than 60 depreciable asset classes, while Norfolk Southern reported using approximately 75 depreciable asset classes. The depreciation rate for each asset class could vary widely. Future valuation of Norfolk Southern's property could differ from the current book value and could materially impact the depreciation expense in future periods. An increase of $10 billion in Norfolk Southern's property could result in an increase of $275 million in annual depreciation expense assuming an average composite depreciation rate of 2.75% (or an average useful life of approximately 36 years).

[g] *Anticipated benefits and transaction related charges*-The pro forma financial statements do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the mergers, including divestitures or concessions; anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies; or potential post-transaction costs, such as restructuring and integration charges.

7. Pro Forma Balance Sheet Transactions Accounting Adjustments

[a] *Reclassification adjustments*-Certain reclassification transaction accounting adjustments were made to the pro forma balance sheet to make the presentation conform to the presentation adopted by Union Pacific.

[1] Reclassified a portion of Norfolk Southern's other assets to operating lease assets in the amount of $237 million as of June 30, 2025.

[2] Reclassified a portion of Norfolk Southern's other long-term liabilities to operating lease liabilities in the amount of $165 million as of June 30, 2025.

[3] Reclassified Norfolk Southern's income and other taxes to accounts payable and other current liabilities in the amount of $223 million as of June 30, 2025.

[4] Reclassified Norfolk Southern's other current liabilities to accounts payable and other current liabilities in the amount of $1,037 million as of June 30, 2025.

[5] Reclassified Union Pacific's goodwill that was included in other assets because this caption would become material after the mergers in the amount of $106 million as of June 30, 2025.

[b] *Merger costs*-A transaction accounting adjustment was made for the estimated $190 million in merger costs to be incurred by Union Pacific. The adjustment was assumed to be recorded in accounts payable and other current liabilities as of June 30, 2025, and recorded net of taxes. The adjustment utilized a rate of 24.2%, derived as the sum of (a) the federal statutory tax rate and (b) the state statutory rates, net of federal benefits, both as disclosed by Union Pacific.

[c] *Debt*-For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. The debt adjustment, which includes issuance and liability management costs of $190 million assumed to be paid in cash, was assumed to be recorded on June 30, 2025, for this pro forma balance sheet.

[d] *Historical shareholders' equity*-The historical shareholder's equity of Norfolk Southern will be eliminated as part of the mergers.

8. Non-recurring items and unusual results

Eastern Ohio incident-On February 3, 2023, a train operated by Norfolk Southern derailed in East Palestine, Ohio. The derailed equipment included 38 railcars, 11 of which were non-Norfolk Southern-owned tank cars containing hazardous materials. Fires associated with the derailment threatened certain tank cars. There was concern that the pressure inside of the tank cars carrying vinyl chloride was rising and that the pressure relief devices were no longer functioning properly, which would have posed the risk of a catastrophic explosion. Consequently, on February 6, 2023, the local incident commander (the East Palestine Fire Chief), in consultation with the incident command that included, among others, federal, state, and local officials and Norfolk Southern, opted to conduct a controlled vent and burn of five derailed tank cars, all of which contained vinyl chloride. This procedure involved creating holes in the five tank cars to drain the vinyl chloride into adjacent trenches that had been dug into the ground where the vinyl chloride was ignited and burned. Any remaining materials released from the derailment or during the vent and burn have been or are being remediated. The February 3, 2023, derailment, the associated fire, and the resulting vent and burn of the tank cars containing vinyl chloride on February 6, 2023, is referred to as the Eastern Ohio incident.

Although Norfolk Southern cannot predict the final outcome or estimate the reasonably possible range of loss related to the Eastern Ohio incident with certainty, Norfolk Southern has accrued amounts for probable and reasonably estimable liabilities for those environmental and non-environmental matters described in its most recent Annual Report on Form 10-K for the year ended December 31, 2024, as well as its subsequent filings with the SEC. Certain incurred costs related to the Eastern Ohio incident may be recoverable under Norfolk Southern's insurance policies in effect on the date of the Eastern Ohio incident or from third parties. Any additional amounts recoverable under Norfolk Southern's insurance policies or from third parties will be reflected in future periods when recovery is considered probable.

Amounts recorded related to the Eastern Ohio incident, including outstanding liabilities, are summarized in the table below:

Millions	*Environmental matters*	*Legal contingencies and other*	*Insurance recoveries*	*Total, net of recoveries*
Outstanding liabilities on December 31, 2023	$ 319	$ 145	$ -	$ 464
Expense/(recoveries) during the year ended December 31, 2024	190	785	(650)	325
(Payments)/receipts during the year ended December 31, 2024	(265)	(486)	632	(119)
Outstanding liabilities on December 31, 2024	244	444	(18)	670
Expense/(recoveries) during the six months ended June 30, 2025	-	146	(378)	(232)
(Payments)/receipts during the six months ended June 30, 2025	(35)	(78)	347	234
Outstanding liabilities on June 30, 2025	209	512	(49)	672

From the inception of the Eastern Ohio incident, Norfolk Southern has recognized a total of $1.2 billion in net expenses directly attributable to the Eastern Ohio incident, which includes $1.1 billion of recoveries. On June 30, 2025, and December 31, 2024, Norfolk Southern has also recorded a deferred tax asset of $122 million and $211 million, respectively, related to the Eastern Ohio incident expecting that certain expenses will be deductible for tax purposes in future periods or offset with insurance recoveries.

9. Pro Forma Earnings Per Share

The combined basic and diluted earnings per share for the periods presented are based on the combined weighted average basic and diluted common stock of Union Pacific and Norfolk Southern. As of the beginning of the periods presented, the historical weighted average basic and diluted shares of Norfolk Southern were assumed to be replaced by the common stock issued and share settlement of stock-based compensation by Union Pacific at the effective time of the mergers as discussed in note 4.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this joint proxy statement/prospectus are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's, or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

All forward-looking statements included in this filing are based on information available to Union Pacific and Norfolk Southern on the date of this joint proxy statement/prospectus. While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs, and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's, or the combined company's control, including, but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the SEC: the occurrence of any event, change, or other circumstance that could give rise to the right of one or both of the parties to terminate the merger agreement; the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification, or liability; the possibility that the mergers do not close when expected or at all because required STB, shareholder, or CNA approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the mergers); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies, and/or growth from the mergers, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the mergers; the costs associated with the anticipated length of time of the pendency of the mergers, including the restrictions contained in the merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the mergers; the diversion of Union Pacific management's and Norfolk Southern management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected, or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the inability to retain key personnel; the possibility that the mergers may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions, or other business partners, including those resulting from the announcement or completion of the mergers; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the mergers; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern, or the combined company; changes in domestic or international economic, political, or business conditions, including those impacting the transportation industry (including customers, employees, and supply chains); Union Pacific's, Norfolk Southern's, and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings, and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk

Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; a cybersecurity incident or other disruption to Union Pacific's, Norfolk Southern's, or the combined company's technology infrastructure; and risks and uncertainties set forth in or incorporated by reference into this joint proxy statement/prospectus in "*Risk Factors*" beginning on page 55.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Union Pacific's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025, and Norfolk Southern's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 10, 2025, as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and Union Pacific and Norfolk Southern disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including, among others, the matters addressed in "Cautionary Note Regarding Forward-Looking Statements" beginning on page 53, you should carefully consider the following risk factors before deciding whether to vote for the share issuance proposal, in the case of Union Pacific shareholders, or for the merger agreement proposal, in the case of Norfolk Southern shareholders. In addition, you should read and consider the risks associated with each of the businesses of Union Pacific and Norfolk Southern because these risks will relate to the combined company following the completion of the mergers. Descriptions of some of these risks can be found in the respective Annual Reports of Union Pacific and Norfolk Southern on Form 10-K for the fiscal year ended December 31, 2024, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also consider the other information in this document and the other documents incorporated by reference into this document. See "Where You Can Find More Information" beginning on page 206.

Risks Related to the Mergers

The mergers are subject to conditions, some or all of which may not be satisfied or completed on a timely basis, if at all. Failure to complete the mergers could have material adverse effects on Union Pacific and Norfolk Southern.

The completion of the mergers is subject to a number of conditions, including, among others, the approval of the share issuance proposal by the Union Pacific shareholders, the approval of the merger agreement proposal by the Norfolk Southern shareholders, and the receipt of the requisite regulatory approvals, which make the completion of the mergers and timing thereof uncertain. See "*The Merger Agreement-Conditions to the Mergers*" for a more detailed description. Also, either Union Pacific or Norfolk Southern may terminate the merger agreement if the mergers have not been consummated by the end date (subject to an automatic extension in certain circumstances), except that this right to terminate the merger agreement will not be available to any party whose failure to perform any obligation under the merger agreement has been the primary cause of the failure of the mergers to be consummated on or before that date.

If the mergers are not completed, Union Pacific's and Norfolk Southern's respective ongoing businesses may be materially adversely affected and, without realizing any of the benefits of having completed the mergers, Union Pacific and Norfolk Southern will be subject to a number of risks, including the following:

- the market price of Union Pacific common stock or Norfolk Southern common stock could decline;
- Union Pacific or Norfolk Southern could owe substantial termination fees to the other party under certain circumstances (see "*The Merger Agreement-Termination*; *-Effect of Termination*; *-Termination Fees and Other Fees*");
- if the merger agreement is terminated and the Union Pacific board or the Norfolk Southern board seeks another business combination, Union Pacific shareholders and Norfolk Southern shareholders cannot be certain that Union Pacific or Norfolk Southern will be able to find a party willing to enter into a transaction on terms equivalent to or more attractive than the terms that the other party has agreed to in the merger agreement;
- time, resources, and costs committed by Union Pacific's and Norfolk Southern's respective management teams to matters relating to the mergers could otherwise have been devoted to pursuing other beneficial opportunities for their respective companies;
- Union Pacific or Norfolk Southern may experience negative reactions from the financial markets or from their respective customers, suppliers, employees, labor unions, or other business partners; and

- Union Pacific and Norfolk Southern will be required to pay their respective costs relating to the mergers, such as legal, accounting, financial advisory, and printing fees, whether or not the mergers are completed.

In addition, if the mergers are not completed, Union Pacific or Norfolk Southern could be subject to litigation related to any failure to complete the mergers or related to any enforcement proceeding commenced against Union Pacific or Norfolk Southern to perform their respective obligations under the merger agreement, and whether or not any such litigation has any merit, the cost of defending such litigation may be significant. The materialization of any of these risks could adversely impact Union Pacific and Norfolk Southern's respective ongoing businesses.

Similarly, delays in the completion of the mergers could, among other things, result in additional transaction costs, loss of revenue, or other negative effects associated with uncertainty about completion of the mergers.

Even if the merger agreement proposal is approved by Norfolk Southern shareholders, the date that Norfolk Southern shareholders will receive the merger consideration is still uncertain.

As described in this joint proxy statement/prospectus, completing the mergers is subject to numerous conditions, not all of which are controllable or waivable by Norfolk Southern or Union Pacific. Accordingly, if the merger agreement proposal is approved by Norfolk Southern shareholders, the date that Norfolk Southern shareholders will receive the merger consideration depends on the completion date of the mergers, which is uncertain.

The merger agreement contains provisions that limit each party's ability to pursue alternatives to the mergers, which could discourage a potential competing acquiror of either Union Pacific or Norfolk Southern from making an alternative proposal and, in specified circumstances, could require either party to pay substantial termination fees to the other party.

The merger agreement contains certain provisions that restrict each of Union Pacific's and Norfolk Southern's ability to initiate, solicit, knowingly encourage, or, subject to certain exceptions, engage in discussions or negotiations with respect to, or approve or recommend, any alternative proposal. Further, even if the Union Pacific board withdraws or qualifies its recommendation with respect to the share issuance proposal or if the Norfolk Southern board withdraws or qualifies its recommendation with respect to the merger agreement proposal, Union Pacific or Norfolk Southern, as the case may be, will still be required to submit each such proposal to a vote at their respective special meeting. In addition, the other party generally has an opportunity to offer to modify the terms of the transactions contemplated by the merger agreement in response to any alternative proposal before the board of directors of the company that has received the alternative proposal may withdraw or qualify its recommendation with respect to the applicable merger-related proposal.

In some circumstances, upon termination of the merger agreement in connection with an alternative proposal, Union Pacific may be required to pay a termination fee of $2.5 billion to Norfolk Southern, or Norfolk Southern may be required to pay a termination fee of $2.5 billion to Union Pacific. See "*Summary-The Merger Agreement-No Solicitation*," and "*The Merger Agreement-Termination*; *-Effect of Termination*; *-Termination Fees and Other Fees*."

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of Union Pacific or Norfolk Southern or pursuing an alternative acquisition transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per-share value than the per-share value proposed to be received or realized in the mergers. In particular, a termination fee, if applicable, could result in a potential third-party acquiror or merger partner proposing to pay a lower price to the Union Pacific shareholders or Norfolk Southern shareholders than it might otherwise have proposed to pay absent such a fee.

If the merger agreement is terminated in accordance with its terms, and either Union Pacific or Norfolk Southern determines to seek another business combination, Union Pacific or Norfolk Southern, as applicable, may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger agreement.

The exchange ratio is fixed and will not be adjusted in the event of any change in either Union Pacific's or Norfolk Southern's stock price. As a result, the merger consideration payable to Norfolk Southern's shareholders may be subject to change if Union Pacific's stock price fluctuates.

Upon completion of the first merger, each share of Norfolk Southern common stock will be converted into the right to receive $88.82 in cash, without interest, and one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock. This exchange ratio will not be adjusted for changes in the market price of either Union Pacific common stock or Norfolk Southern common stock between the date the merger agreement was signed and completion of the first merger. Due to the fixed exchange ratio, fluctuations in the price of Union Pacific common stock will drive corresponding changes in the value of the merger consideration payable to each Norfolk Southern shareholder. As a result, changes in the price of Union Pacific common stock prior to the completion of the first merger will affect the value of Union Pacific common stock that Norfolk Southern shareholders will receive upon the effectiveness of the first merger.

The price of Union Pacific common stock has fluctuated during the period between the date the merger agreement was executed and the date of this joint proxy statement/prospectus, and may continue to change through the date of each of Union Pacific and Norfolk Southern's shareholder meetings and the date the first merger is completed. For example, based on the range of closing prices of Union Pacific common stock during the period from July 28, 2025, the last trading day before the public announcement of the merger agreement, through September 9, 2025, the last practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio resulted in an implied value of the merger consideration ranging from a high of approximately $318.06 to a low of approximately $304.87 for each share of Norfolk Southern common stock. The actual market value of the Union Pacific common stock received by Norfolk Southern shareholders upon completion of the first merger may result in an implied value of the merger consideration outside this range.

These variations could result from changes in the business, operations, or prospects of Union Pacific or Norfolk Southern prior to or following the completion of the mergers, regulatory considerations, general market and economic conditions, and other factors both within and beyond the control of Union Pacific or Norfolk Southern. At the time of the Norfolk Southern special meeting, Norfolk Southern shareholders will not know with certainty the value of the shares of Union Pacific common stock that they will receive upon completion of the mergers.

The shares of Union Pacific common stock to be received by Norfolk Southern shareholders upon completion of the mergers will have different rights from shares of Norfolk Southern common stock.

Upon completion of the mergers, Norfolk Southern shareholders will no longer be shareholders of Norfolk Southern but will instead become shareholders of Union Pacific, and their rights as Union Pacific shareholders will be governed by the terms of the Union Pacific articles of incorporation and the Union Pacific by-laws. The terms of the Union Pacific articles of incorporation and the Union Pacific by-laws are in some respects materially different than the terms of the Norfolk Southern articles of incorporation and the Norfolk Southern bylaws, which currently govern the rights of Norfolk Southern shareholders. For a discussion of the different rights associated with shares of Norfolk Southern common stock and shares of Union Pacific common stock, see "*Comparison of Rights of Shareholders of Union Pacific and Norfolk Southern*."

Members of the management and boards of directors of Union Pacific and Norfolk Southern have interests in the mergers that may be different from, or in addition to, those of other shareholders.

In considering whether to approve the share issuance proposal, Union Pacific shareholders should recognize that members of Union Pacific management and the Union Pacific board have interests in the mergers that may be different from, or in addition to, their interests as shareholders of Union Pacific.

These interests include that all eleven (11) members of the Union Pacific board will remain on the Union Pacific board, Michael R. McCarthy, the Chairman of the Union Pacific board, will remain as the Chairman of the Union Pacific board, and V. James Vena, the Chief Executive Officer of Union Pacific, will remain as the Chief Executive Officer of Union Pacific. The Union Pacific board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Union Pacific shareholders vote "**FOR**" the share issuance proposal and the Union Pacific adjournment proposal.

In considering the recommendation of the Norfolk Southern board to approve the merger agreement proposal, Norfolk Southern shareholders should be aware that Norfolk Southern's directors and executive officers have interests in the mergers that may be different from, or in addition to, the interests of Norfolk Southern shareholders generally, including treatment of outstanding Norfolk Southern equity awards in connection with the transactions contemplated by the merger agreement, potential severance benefits, potential transaction bonuses, and rights to ongoing indemnification and insurance coverage.

These interests also include that, prior to the completion of the mergers, the Union Pacific board will increase its size from eleven (11) to fourteen (14) directors and cause three (3) individuals who serve on the Norfolk Southern board immediately prior to the effectiveness of the first merger to be appointed as members of the Union Pacific board to fill the three (3) new vacancies. The designees will be determined by the Union Pacific board, except that the designees will include Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board. Such individuals must be qualified, willing, and suitable to serve as a director under all applicable corporate governance policies and guidelines of Union Pacific as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board.

The Norfolk Southern board was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and in reaching its decision to (i) determine that it is in the best interests of Norfolk Southern and its shareholders, and declare it advisable, to enter into the merger agreement, (ii) approve the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, (iii) adopt the merger agreement, and (iv) direct that the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal be submitted to the Norfolk Southern shareholders for approval at the Norfolk Southern special meeting.

These and other such interests are further described in "*The Mergers-Interests of Directors and Executive Officers in the Mergers-Interests of Union Pacific Directors and Executive Officers in the Mergers*" and "*The Mergers-Interests of Directors and Executive Officers in the Mergers-Interests of Norfolk Southern Directors and Executive Officers in the Mergers*."

The mergers are subject to the receipt of the requisite regulatory approvals, which requisite regulatory approvals may never be obtained, therefore preventing completion of the mergers. In addition, in granting such approvals, regulatory authorities may impose conditions that could have a significant adverse effect on Union Pacific, Norfolk Southern, or the combined company and the expected benefits of the mergers therefore preventing completion of the mergers.

Before the mergers may be completed, the requisite regulatory approvals must have been obtained, including STB approval, as described in the section "*The Mergers-Regulatory Approvals Required for the Mergers*." The terms and conditions of the approvals that are granted may impose requirements, concessions, limitations, or costs or place restrictions on the conduct of the combined company's business. Subject to the terms and conditions of the merger agreement, Union Pacific and Norfolk Southern have each agreed to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper, or advisable to cause the conditions to closing set forth in the merger agreement to be satisfied and to consummate and make effective the mergers and the other

transactions contemplated by the merger agreement prior to the end date, except that Union Pacific and its subsidiaries are not required to take, or commit to take, or agree to or accept any "materially burdensome regulatory condition" (as further described in "*The Merger Agreement-Covenants and Agreements-Reasonable Best Efforts*"). For purposes of the foregoing, "reasonable best efforts" includes, among others, (i) proposing, negotiating, committing to, and effecting, by consent decree, hold separate order, or otherwise, the sale, divestiture, license, hold separate, or disposition of any and all of the share capital or other equity interest, assets, products, or businesses of Union Pacific and its subsidiaries or of Norfolk Southern and its subsidiaries and (ii) otherwise taking or committing to take any actions that after the first effective time would limit Union Pacific's or its subsidiaries' freedom of action with respect to, or their ability to retain, or otherwise agreeing to any restriction, requirement, or limitation with respect to their or one or more of their subsidiaries' assets, products, or businesses, in each case as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order, or other order that would otherwise have the effect of preventing or delaying the closing. The STB and other regulatory and governmental authorities may impose requirements, concessions, and other conditions on the granting of such approvals. If such regulatory and governmental authorities seek to impose such requirements, concessions, or conditions, lengthy negotiations may ensue among such authorities, Union Pacific and Norfolk Southern. Such requirements, concessions, and conditions and the process of obtaining regulatory approvals could have the effect of delaying completion of the mergers and such requirements, concessions, and conditions may not be identified or satisfied for an extended period of time following the Union Pacific special meeting and the Norfolk Southern special meeting. Such requirements, concessions and conditions may also impose additional costs or limitations on the combined company following the completion of the mergers and the parties have agreed to accept such requirements, concessions, and conditions, even if significant, subject to the agreed-upon materially burdensome regulatory condition limitation in favor of Union Pacific. These requirements, concessions, and conditions may therefore reduce the anticipated benefits of the mergers, including synergies, which could also have a significant adverse effect on the combined company's business and cash flows and results of operations, and neither Union Pacific nor Norfolk Southern can predict what, if any, requirements, concessions, and conditions may be required by regulatory or governmental authorities whose approvals are required. The requisite regulatory approvals may not be obtained at all, may not be obtained in a timely fashion, and may contain conditions on the completion of the mergers.

In addition, under existing law, railroad competitors and customers of Union Pacific and Norfolk Southern and other interested parties may intervene to oppose the STB application or seek protective conditions in the event approval by the STB is granted, which might affect the decision of the STB, delay the approval process, or reduce the anticipated benefits of the mergers. Furthermore, if the STB does not provide final approval or imposes conditions on its approval in a final order, and Union Pacific and Norfolk Southern decide to appeal such final order from the STB, any such appeal might not be resolved for a substantial period of time after the entry of such order by the STB.

For a more detailed description of the regulatory review process, see "*The Mergers-Regulatory Approvals Required for the Merger*" and "*The Merger Agreement-Covenants and Agreements-Reasonable Best Efforts; Regulatory Filings and Other Actions*."

Each party is subject to business uncertainties and contractual restrictions while the mergers are pending, which could adversely affect each party's business and operations.

In connection with the pendency of the mergers, some customers, suppliers, and other persons with whom Union Pacific or Norfolk Southern has a business relationship have or may delay or defer certain business decisions or terminate, change, or renegotiate their relationships with Union Pacific or Norfolk Southern, as the case may be, as a result of the mergers, which could negatively affect Union Pacific's or Norfolk Southern's respective revenues, earnings, and cash flows, as well as the market price of Union Pacific common stock or Norfolk Southern common stock, regardless of whether the mergers are completed.

Under the terms of the merger agreement, each of Union Pacific and Norfolk Southern is subject to certain restrictions on the conduct of its business prior to completing the first merger, which may adversely affect its

ability to execute certain of its business strategies, including, in the case of Norfolk Southern, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness, incur capital expenditures, settle litigation, amend organizational documents, declare dividends, enter new business lines, and invest in third parties. Such limitations could adversely affect each party's businesses and operations prior to the completion of the mergers.

Each of the risks described above may be exacerbated by delays or other adverse developments with respect to the completion of the mergers.

Uncertainties associated with the mergers may cause a loss of management personnel and other key employees, and Union Pacific and Norfolk Southern may have difficulty attracting and motivating management personnel and other key employees, which could adversely affect the future business and operations of the combined company.

Union Pacific and Norfolk Southern are dependent on the experience and industry knowledge of their respective management personnel and other key employees to execute their business plans. The combined company's success after the completion of the mergers will depend in part upon the ability of Union Pacific and Norfolk Southern to attract, motivate, and retain key management personnel and other key employees. Prior to completion of the mergers, current and prospective employees of Union Pacific and Norfolk Southern may experience uncertainty about their roles within the combined company following the completion of the mergers, which may have an adverse effect on the ability of each of Union Pacific and Norfolk Southern to attract, motivate, or retain management personnel and other key employees. In addition, no assurance can be given that the combined company will be able to attract, motivate, or retain management personnel and other key employees of Union Pacific and Norfolk Southern to the same extent that Union Pacific and Norfolk Southern have previously been able to attract or retain their own employees.

If the mergers do not qualify as a "reorganization" under Section 368(a) of the Code, the U.S. holders of Norfolk Southern common stock may be required to pay additional U.S. federal income taxes.

Union Pacific and Norfolk Southern intend for the mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and Union Pacific and Norfolk Southern intend to report the mergers consistent with such qualification. Assuming the mergers so qualify, a U.S. holder (as defined in "*The Mergers-U.S. Federal Income Tax Consequences*") of Norfolk Southern common stock that receives shares of Union Pacific common stock and cash in exchange for shares of Norfolk Southern common stock pursuant to the first merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount, if any, by which the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder in the first merger exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Norfolk Southern common stock exchanged therefor and (ii) the amount of cash received by such U.S. holder. However, it is not a condition to Union Pacific's obligation or Norfolk Southern's obligation to complete the transactions that the mergers, taken together, qualify as a "reorganization" or that Norfolk Southern or Union Pacific receive an opinion from counsel to that effect, and it is possible that the mergers, taken together, may not so qualify.

Union Pacific and Norfolk Southern have not sought and will not seek any ruling from the U.S. Internal Revenue Service regarding any matters relating to the mergers and the other transactions contemplated by the merger agreement and, as a result, there can be no assurance that the U.S. Internal Revenue Service would not assert that the mergers, taken together, do not qualify as a "reorganization," or that a court would not sustain such a position. If the U.S. Internal Revenue Service or a court were to determine that the mergers, taken together, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. holder of Norfolk Southern common stock that receives shares of Union Pacific common stock and cash in exchange for shares of Norfolk Southern common stock pursuant to the first merger generally would recognize taxable gain or loss in an

amount equal to the difference, if any, between (i) the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder and (ii) such U.S. holder's adjusted tax basis in the Norfolk Southern common stock exchanged therefor.

Holders of Norfolk Southern common stock should consult with their tax advisors to determine the particular U.S. federal, state, local, or non-U.S. income or other tax consequences of the mergers to them. For a more detailed description of the U.S. federal income tax consequences of the mergers, see "*The Mergers-U.S. Federal Income Tax Consequences*."

Union Pacific and Norfolk Southern may be targets of securities class action and derivative lawsuits that could result in substantial costs and may delay or prevent the mergers from being completed, whether or not such lawsuits have any merit.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against or otherwise resolving these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on Union Pacific's and Norfolk Southern's respective liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the mergers, then that injunction may delay or prevent the mergers from being completed, or from being completed within the expected timeframe, which may adversely affect Union Pacific's and Norfolk Southern's respective business, financial position, and results of operation.

None of the opinions regarding the fairness, from a financial point of view, of the exchange ratio in the first merger delivered to the Union Pacific board and the Norfolk Southern board prior to the signing of the merger agreement reflects any changes in circumstances since the date on which such opinions were delivered.

Each of the opinions rendered by Morgan Stanley and Wells Fargo, financial advisors to Union Pacific, to the Union Pacific board on, and dated, July 28, 2025, and by BofA, financial advisor to Norfolk Southern, to the Norfolk Southern board on, and dated, July 28, 2025, were based upon information available to such financial advisors as of the date of each respective opinion. None of the opinions reflect any changes that may occur or may have occurred after the date on which that opinion was delivered, including changes to the operations and prospects of Union Pacific or Norfolk Southern, changes in general market and economic conditions, or other changes which may be beyond the control of Union Pacific and Norfolk Southern. Any such changes may alter the relative value of Union Pacific or Norfolk Southern or the prices of shares of Union Pacific common stock or Norfolk Southern common stock by the time the mergers are completed. The opinions do not speak as of the date the mergers will be completed or as of any date other than the date of each respective opinion. For a description of the opinions that the Union Pacific board received from Union Pacific's financial advisors, see "*The Mergers-Opinions of Union Pacific's Financial Advisors*." For a description of the opinion that the Norfolk Southern board received from Norfolk Southern's financial advisor, see "*The Mergers-Opinion of Norfolk Southern's Financial Advisor*."

Holders of Union Pacific common stock and holders of Norfolk Southern common stock will not have appraisal rights or dissenters' rights in the mergers.

Appraisal rights (also known as dissenters' rights) are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

Under Utah law, Union Pacific shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

Under Virginia law, Norfolk Southern shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be reflective of the financial position and results of operations of the combined company following completion of the mergers.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus was prepared for illustrative and informational purposes only, to demonstrate the estimated effects of the mergers and certain other related transactions and adjustments. The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting in accordance with GAAP with the expectation, as of the date of this joint proxy statement/prospectus, that Union Pacific will be identified as the acquirer. The unaudited pro forma condensed combined financial information was prepared on the basis that such preliminary estimated adjustments will be incurred to achieve the mergers, are pending finalization of various estimates, inputs, and analyses, and do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the mergers, including divestitures or concessions; anticipated benefits, including synergies, costs savings, innovation, and operational efficiencies; or potential post-merger costs, such as restructuring and integration charges.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the combined company's actual financial position or results of operations would have actually been had the mergers been completed as of the dates indicated. Further, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or results of operations of the combined company after the mergers, which may differ materially and adversely from the unaudited pro forma condensed combined financial information that is included in this joint proxy statement/prospectus. The final acquisition accounting will be based upon the actual consideration and the fair value of the assets to be acquired and liabilities to be assumed of the party that is determined to be the acquiree under GAAP as of the date of the completion of the mergers. In addition, subsequent to the closing date, there will be further refinements of the acquisition accounting as additional information becomes available. Accordingly, the final acquisition accounting may differ materially from the unaudited pro forma condensed combined financial information reflected in this document. See "*Unaudited Pro Forma Condensed Combined Financial Information*" for more information.

Completion of the mergers may trigger change in control or other provisions in certain agreements to which Norfolk Southern or its subsidiaries are a party, which may have an adverse impact on the combined company's business and results of operations.

The completion of the mergers may trigger change in control and other provisions in certain agreements to which Norfolk Southern or its subsidiaries are a party. If Union Pacific and Norfolk Southern are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if Union Pacific and Norfolk Southern are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Norfolk Southern or the combined company. Any of the foregoing or similar developments may have an adverse impact on the combined company's business and results of operations.

Norfolk Southern's and Union Pacific's financial forecasts are based on various assumptions that may not prove to be correct.

The financial forecasts set forth in "*Certain Unaudited Prospective Financial Information*" are based on assumptions of, and information available to, Norfolk Southern and Union Pacific at the time they were prepared

and provided to the Norfolk Southern board and Union Pacific board, respectively, along with their respective financial advisors. Norfolk Southern and Union Pacific do not know whether such assumptions will prove correct. Any or all of such forecasts may turn out to be wrong. Such forecasts can be adversely affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are beyond Norfolk Southern's and Union Pacific's control. Many factors discussed in, or in documents incorporated by reference into, this joint proxy statement/prospectus, including the risks outlined in this "*Risk Factors*" section and the events or circumstances described under "*Cautionary Note Regarding Forward-Looking Statements*," will be important in determining Norfolk Southern's, Union Pacific's, and the combined companies' future results. As a result of these contingencies, actual future results may vary materially from Norfolk Southern's and Union Pacific's forecasts.

In view of these uncertainties, the inclusion of Norfolk Southern's and Union Pacific's financial forecasts in this joint proxy statement/prospectus is not and should not be viewed as a representation that the forecast results will be achieved. Further, any forward-looking statement speaks only as of the date on which it is made, and Norfolk Southern and Union Pacific undertake no obligation, other than as required by applicable law, to update the financial forecasts herein to reflect events or circumstances after the date those financial forecasts were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances. Moreover, neither Norfolk Southern's nor Union Pacific's independent accountants, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to Norfolk Southern's or Union Pacific's unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or achievability thereof.

Risks Relating to the Combined Company after Completion of the Mergers

The combined company may be unable to successfully integrate the businesses of Union Pacific and Norfolk Southern and realize the anticipated benefits of the mergers.

The success of the mergers will depend, in part, on the combined company's ability to successfully combine the businesses of Union Pacific and Norfolk Southern, which currently operate as independent public companies, and realize the anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies, from the combination. If the combined company is unable to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits may not be realized fully, or at all, or may take longer to realize than expected and the value of its common stock may be harmed. Additionally, as a result of the mergers, rating agencies may take negative actions against the combined company's credit ratings, which may increase the combined company's financing costs, including in connection with any financing of the mergers.

The mergers involve the integration of Norfolk Southern's business with Union Pacific's existing business, which is a complex, costly, and time-consuming process. Neither Union Pacific nor Norfolk Southern have previously completed a transaction comparable in size or scope to the mergers. The integration of the two (2) companies may result in material challenges, including, without limitation:

- the diversion of management's attention from ongoing business concerns and performance shortfalls at one or both of the companies as a result of the devotion of management's attention to the mergers;
- managing a larger combined company;
- creating, implementing, and executing a unified business strategy, and operational, financial, and managerial control with respect to the combined entity;
- the inherent risk and complexity of integrating railroad operations, including operating, information technology, safety, and managerial systems and processes, particularly on a large scale, in the context of ongoing business operations and customer commitments;
- maintaining employee morale and attracting, motivating, and retaining management personnel and other key employees;

- the possibility of faulty assumptions underlying expectations regarding the integration process;
- retaining existing business and operational relationships and attracting new business and operational relationships;
- issues in integrating information technology, operational, safety, communications and other systems;
- consolidating corporate and administrative infrastructures and eliminating duplicative operations and inconsistencies in standards, controls, procedures, and policies;
- coordinating geographically separate organizations;
- unanticipated changes in federal or state laws or regulations or international trade agreements, including additional regulatory scrutiny or additional regulatory requirements as a result of the transaction or the size, scope, and complexity of the combined company's business operations; and
- unforeseen expenses or delays associated with the mergers.

Many of these factors will be outside of the combined company's control and any one of them could result in delays, increased costs, decreases in the amount of expected revenues, and diversion of management's time and energy, which could materially affect the combined company's financial position, results of operations, and cash flows.

Union Pacific and Norfolk Southern have operated, and until completion of the mergers will continue to operate, independently. Union Pacific and Norfolk Southern are currently permitted to conduct only limited planning for the integration of the two (2) companies following the mergers and have not yet determined the exact nature of how the businesses and operations of the two (2) companies will be combined after the mergers. The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized.

Union Pacific shareholders and Norfolk Southern shareholders will have a reduced ownership and voting interest after the mergers and will exercise less influence over the policies of the combined company than they now have on the policies of Union Pacific and Norfolk Southern, respectively.

Union Pacific shareholders presently have the right to vote in the election of the Union Pacific board and on other matters affecting Union Pacific. Norfolk Southern shareholders presently have the right to vote in the election of the Norfolk Southern board and on other matters affecting Norfolk Southern. Immediately after the mergers are completed, it is expected that current Union Pacific shareholders will own approximately 73% of the combined company's common stock outstanding and current Norfolk Southern shareholders will own approximately 27% of the combined company's common stock outstanding, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 9, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus.

As a result, current Union Pacific shareholders and current Norfolk Southern shareholders will have less influence on the policies of the combined company than they now have on the policies of Union Pacific and Norfolk Southern, respectively.

The future results of the combined company may be adversely impacted if the combined company does not effectively manage its expanded operations following the completion of the mergers.

Following the completion of the mergers, the size of the combined company's business will be significantly larger than the current size of either Union Pacific's or Norfolk Southern's respective businesses. The combined company's ability to successfully manage this expanded business will depend, in part, upon management's ability to design and implement operational, managerial, financial, and strategic initiatives that address not only the integration of two (2) independent stand-alone companies, but also the increased scale and scope of the combined

business with its associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, and other benefits currently anticipated from the mergers.

Failure by Norfolk Southern to successfully execute its business strategy and objectives may materially adversely affect the future results of the combined company and, consequently, the market value of Union Pacific common stock.

The success of the mergers will depend, in part, on the ability of Norfolk Southern to successfully execute its business strategy, including making deliveries in a safe and reliable manner, minimizing service interruptions, and investing in its infrastructure to maintain its rail system and serve its customer base. These objectives are capital intensive. Furthermore, Norfolk Southern's business strategy, operations, and plans for growth and expansion rely significantly on agreements with other railroads and third parties, including joint ventures and other strategic alliances, as well as interchange, trackage rights, haulage rights, and marketing agreements with other railroads and third parties that enable Norfolk Southern to exchange traffic and utilize trackage that it does not own. Norfolk Southern's ability to provide comprehensive rail service to its customers depends in large part upon its ability to maintain these agreements with other railroads and third parties, and upon the performance of the obligations under the agreements by the other railroads and third parties. The termination of, or the failure to renew, these agreements could have a material adverse effect on Norfolk Southern's consolidated financial statements and interfere with its business strategy, operations, and plans for growth. If Norfolk Southern is not able to achieve its business strategy on a timely basis, or otherwise fails to perform in accordance with Union Pacific's (or Norfolk Southern's) expectations, the anticipated benefits of the mergers may not be realized fully or at all, and the mergers may materially adversely affect the results of operations, financial condition, and prospects of the combined company, and, consequently, the market value of Union Pacific common shares.

Failure by Union Pacific to successfully execute its business strategy and objectives may materially adversely affect the future results of the combined company and, consequently, the market value of Union Pacific common stock.

The success of the mergers will depend, in part, on the ability of Union Pacific to successfully execute its business strategy, including making deliveries in a safe and reliable manner, minimizing service interruptions, and investing in its infrastructure to maintain its rail system and serve its customer base. These objectives are capital intensive. Furthermore, Union Pacific's business strategy, operations, and plans for growth and expansion rely significantly on agreements with other railroads and third parties, including joint ventures and other strategic alliances, as well as interchange, trackage rights, haulage rights, and marketing agreements with other railroads and third parties that enable Union Pacific to exchange traffic and utilize trackage that it does not own. Union Pacific's ability to provide comprehensive rail service to its customers depends in large part upon its ability to maintain these agreements with other railroads and third parties, and upon the performance of the obligations under the agreements by the other railroads and third parties. The termination of, or the failure to renew, these agreements could have a material adverse effect on Union Pacific's consolidated financial statements and interfere with its business strategy, operations, and plans for growth. If Union Pacific is not able to achieve its business strategy on a timely basis, or otherwise fails to perform in accordance with Norfolk Southern's (or Union Pacific's) expectations, the anticipated benefits of the mergers may not be realized fully or at all, and the mergers may materially adversely affect the results of operations, financial condition, and prospects of the combined company, and, consequently, the market value of Union Pacific common shares.

The combined company is expected to incur substantial expenses related to the completion of the mergers and the integration of Union Pacific and Norfolk Southern.

The combined company is expected to incur substantial expenses in connection with the completion of the mergers and the integration of Union Pacific and Norfolk Southern. There are a large number of processes, policies, procedures, operations, technologies, and systems that must be integrated, including purchasing,

accounting and finance, sales, payroll, pricing, revenue management, marketing, and benefits. In addition, the businesses of Union Pacific and Norfolk Southern will continue to maintain a presence in Omaha, Nebraska and Atlanta, Georgia, respectively. The substantial majority of these costs will be non-recurring expenses related to the mergers (including any financing of the mergers), facilities, and systems consolidation costs. The combined company may incur additional costs to retain employees and/or maintain employee morale and to attract, motivate, or retain management personnel and other key employees. Union Pacific and Norfolk Southern will also incur transaction fees and costs related to formulating integration plans for the combined business, and the execution of these plans may lead to additional unanticipated costs. Additionally, as a result of the mergers, rating agencies may take negative actions with regard to the combined company's credit ratings, which may increase the combined company's financing costs, including in connection with any financing of the mergers. These incremental transaction and merger-related costs may exceed the savings the combined company expects to achieve from the elimination of duplicative costs and the realization of other efficiencies related to the integration of the businesses, particularly in the near term, and in the event there are material unanticipated costs.

The combined company's indebtedness may limit its flexibility and increase its borrowing costs.

As of August 31, 2025, Union Pacific had approximately $31.8 billion of outstanding indebtedness and Norfolk Southern had approximately $17.1 billion of outstanding indebtedness. The combined company's consolidated indebtedness may have the effect of, among other things, increasing borrowing costs. In addition, the amount of cash required to service the indebtedness levels will be greater than the amount of cash flows required to service the indebtedness of Union Pacific or Norfolk Southern individually prior to completion of the mergers. The level of indebtedness could also reduce dividend payments, share repurchases, and other activities and may create competitive disadvantages relative to other companies with lower debt levels. The combined company may be required to raise additional financing for working capital, capital expenditures, acquisitions, or other general corporate purposes. The combined company's ability to arrange additional financing or refinancing will depend on, among other factors, its financial condition and performance, as well as prevailing market conditions, the terms of third party debt financing incurred in connection with the consummation of the mergers (if any), and other factors beyond its control. There can be no assurance that the combined company will be able to obtain additional financing or arrange refinancing on terms acceptable to it or at all, and any such failure could materially adversely affect its operations and financial condition. For more information on the financial impact of the mergers on the combined company's indebtedness, see "*Unaudited Pro Forma Condensed Combined Financial Information*."

Union Pacific expects to obtain financing in connection with the mergers but cannot guarantee that it will be able to obtain such financing on favorable terms or at all.

Union Pacific anticipates that the funds needed to complete the transactions contemplated by the merger agreement will be derived from a combination of (i) available cash on hand and (ii) third party debt financing. Union Pacific's ability to obtain any such new debt financing will depend on, among other factors, its financial condition and performance, as well as prevailing market conditions, the terms of such financing, and other factors beyond Union Pacific's control. Union Pacific cannot assure you that it will be able to obtain new debt financing on terms acceptable to it or at all, and any such failure could materially adversely affect its operations and financial condition. Union Pacific's obligation to complete the mergers is not conditioned upon the receipt of any financing. Norfolk Southern has no consent right over the terms of any such third party debt financing.

The financing arrangements that the combined company will enter into in connection with the mergers may, under certain circumstances, contain restrictions and limitations that could significantly impact the combined company's ability to operate its business.

Union Pacific expects to incur significant new indebtedness in connection with the mergers. Union Pacific and Norfolk Southern expect that the agreements governing the indebtedness that the combined company will incur

in connection with the mergers will contain covenants that, among other things, may, under certain circumstances, place limitations on the dollar amounts paid or other actions relating to:

- payments in respect of, or redemptions or acquisitions of, debt or equity issued by the combined company or its subsidiaries, including the payment of dividends on Union Pacific common stock;
- incurring additional indebtedness;
- incurring guarantee obligations;
- paying dividends;
- creating liens on assets;
- entering into sale and leaseback transactions;
- making loans or advances;
- entering into hedging transactions;
- engaging in mergers, consolidations, or sales of all or substantially all of their respective assets; and
- engaging in certain transactions with affiliates.

In addition, the combined company will likely be required to maintain a minimum amount of excess availability as set forth in these agreements.

The combined company's ability to maintain minimum excess availability in future periods will depend on its ongoing financial and operating performance, which in turn will be subject to economic conditions and to financial, market, and competitive factors, many of which are beyond the combined company's control. The ability to comply with this covenant in future periods will also depend on the combined company's ability to successfully implement its overall business strategy and realize the anticipated benefits of the mergers, including synergies, cost savings, innovation, and operational efficiencies.

Various risks, uncertainties, and events beyond the combined company's control could affect its ability to comply with the covenants contained in its financing agreements. Failure to comply with any of the covenants in its existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, the combined company might not have sufficient funds or other resources to satisfy all of its obligations. In addition, the limitations imposed by financing agreements on the combined company's ability to incur additional debt and to take other actions might significantly impair its ability to obtain other financing.

For additional information regarding the financing of the mergers, see "*The Merger Agreement-Financing*."

The market price of the combined company's common stock may be affected by factors different from those that are currently affecting or have historically affected the price of Union Pacific or Norfolk Southern common stock.

Upon completion of the mergers, holders of Union Pacific common stock and Norfolk Southern common stock will be holders of Union Pacific common stock. As the businesses of Union Pacific and Norfolk Southern are different, the results of operations as well as the price of the combined company's common stock may in the future be affected by factors different from those factors affecting Union Pacific and Norfolk Southern as independent stand-alone companies. The combined company will face additional risks and uncertainties that Union Pacific or Norfolk Southern may not currently be exposed to as independent companies.

The market price of Union Pacific's common stock may decline as a result of the mergers.

The market price of Union Pacific common stock may decline as a result of the mergers, and holders of Union Pacific common stock could lose the value of their investment in Union Pacific common stock, if, among other things, the combined company is unable to achieve the expected growth in earnings, or if the anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies, from the mergers are not realized, or if the transaction costs related to the mergers are greater than expected, or if any financing related to the transaction is on unfavorable terms. The market price also may decline if the combined company does not achieve the perceived benefits of the mergers as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the mergers on the combined company's financial position, results of operations, or cash flows is not consistent with the expectations of financial or industry analysts. The issuance of shares of Union Pacific common stock in the first merger could on its own have the effect of depressing the market price for Union Pacific common stock. In addition, many Norfolk Southern shareholders may decide not to hold the shares of Union Pacific common stock they receive as a result of the first merger. Other Norfolk Southern shareholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of Union Pacific common stock they receive as a result of the first merger. Any such sales of Union Pacific common stock could have the effect of depressing the market price for Union Pacific common stock. Moreover, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, the Union Pacific common stock, regardless of the actual operating performance of the combined company.

Other Risk Factors of Union Pacific and Norfolk Southern

Union Pacific's and Norfolk Southern's businesses are and will be subject to the risks described above. In addition, Union Pacific and Norfolk Southern are, and will continue to be subject to the risks described in Union Pacific's and Norfolk Southern's respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2024, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See "*Where You Can Find More Information*" for the location of information incorporated by reference into this joint proxy statement/prospectus.

INFORMATION ABOUT THE PARTIES TO THE TRANSACTION

Union Pacific

Union Pacific Corporation, a Utah corporation, is one of America's most recognized companies and connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. Union Pacific's diversified business mix includes bulk, industrial, and premium. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems, and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its customers by delivering products in a safe, reliable, fuel-efficient, and environmentally responsible manner. Union Pacific common stock is listed on the NYSE under the ticker symbol "UNP."

Union Pacific's principal executive office is located at 1400 Douglas Street, Omaha, Nebraska 68179, and its telephone number is (402) 544-5000. Its website is located at *www.up.com*. Information contained on Union Pacific's website does not constitute part of this joint proxy statement/prospectus.

Norfolk Southern

Norfolk Southern Corporation, a Virginia corporation, is one of the nation's premier transportation companies, moving goods and materials that help drive the U.S. economy. Norfolk Southern connects customers to markets and communities to economic opportunity with safe, reliable, and cost-effective shipping solutions. Its Norfolk Southern Railway Company subsidiary operates in twenty-two (22) states and the District of Columbia. Norfolk Southern is a major transporter of industrial products, including agriculture, forest and consumer products, chemicals, and metals and construction materials. In addition, in the East, it serves every major container port and operates the most extensive intermodal network. Norfolk Southern is also a principal carrier of coal, automobiles, and automotive parts. Norfolk Southern's stock is publicly traded on the NYSE under the ticker symbol "NSC."

Norfolk Southern's principal executive office is located at 650 West Peachtree Street, NW, Atlanta, Georgia 30308, and its telephone number is (855) 667-3655. Its website is located at *www.norfolksouthern.com*. Information contained on Norfolk Southern's website does not constitute part of this joint proxy statement/prospectus.

Merger Sub 1

Ruby Merger Sub 1 Corporation, a Virginia corporation and a direct, wholly owned subsidiary of Union Pacific, was formed solely for the purpose of facilitating the transactions contemplated by the merger agreement. Merger Sub 1 has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. At the first effective time, Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific. The principal executive offices of Merger Sub 1 are located at 1400 Douglas Street, Omaha, Nebraska 68179. The telephone number at that address is (402) 544-5000.

Merger Sub 2

Ruby Merger Sub 2 LLC, a Virginia limited liability company and a direct, wholly owned subsidiary of Union Pacific, was formed solely for the purpose of facilitating the transactions contemplated by the merger agreement. Merger Sub 2 has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Immediately after the first merger, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific. The principal executive offices of Merger Sub 2 are located at 1400 Douglas Street, Omaha, Nebraska 68179. The telephone number at that address is (402) 544-5000.

THE UNION PACIFIC SPECIAL MEETING

Union Pacific is furnishing this joint proxy statement/prospectus to its shareholders in connection with the solicitation of proxies to be voted at the Union Pacific special meeting (or any adjournment or postponement thereof) that Union Pacific has called to consider and vote on the share issuance proposal and the Union Pacific adjournment proposal.

Date, Time, Place, and Purpose of the Union Pacific Special Meeting

Together with this joint proxy statement/prospectus, Union Pacific is also sending Union Pacific shareholders a notice of the Union Pacific special meeting and a form of proxy card that is solicited by the Union Pacific board for use at the Union Pacific special meeting to be held virtually at [ ] Central Time, on [ ], 2025 (unless it is adjourned or postponed to a later date), via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*.

Union Pacific is holding the Union Pacific special meeting for the following purposes:

1. to consider and vote on the share issuance proposal; and
2. to consider and vote on the Union Pacific adjournment proposal.

Union Pacific will transact no other business at the Union Pacific special meeting, except for business properly brought before the Union Pacific special meeting or, by, or at the direction of the Union Pacific board of directors, any adjournment or postponement thereof.

Recommendation of the Union Pacific Board

After careful consideration, on July 28, 2025, the Union Pacific board unanimously (i) determined that the merger agreement and the transactions contemplated by the merger agreement, including the mergers and the share issuance, were advisable and in the best interests of Union Pacific and its shareholders and (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting. The Union Pacific board recommends that Union Pacific shareholders vote "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal. For a summary of the factors considered by the Union Pacific board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, see "*The Mergers-Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*."

Union Pacific Record Date; Outstanding Shares; Shareholders Entitled to Vote

The Union Pacific record date is [ ]. Only holders of Union Pacific common stock as of the close of business on the Union Pacific record date are entitled to notice of, and to vote at, the Union Pacific special meeting, unless a new record date is set in connection with any adjournment or postponement of the Union Pacific special meeting. As of the Union Pacific record date, there were [ ] issued and outstanding shares of Union Pacific common stock. Each Union Pacific shareholder entitled to vote at the Union Pacific special meeting is entitled to one (1) vote per share at the Union Pacific special meeting. As of the Union Pacific record date, the issued and outstanding Union Pacific common stock was held by approximately [ ] shareholders of record.

Quorum

The Union Pacific by-laws require that there be a quorum at the Union Pacific special meeting in order for Union Pacific to hold a vote on the share issuance proposal. A quorum at the Union Pacific special meeting is the

presence, in person or represented by proxy, of a majority of the votes entitled to be cast on the matter. An abstention from voting will be deemed present at the Union Pacific special meeting for the purpose of determining the presence of a quorum. Shares of Union Pacific common stock held in "street name" (through a bank, broker, nominee, trustee, or other record holder) with respect to which the beneficial owner fails to give voting instructions to the bank, broker, nominee, trustee, or other record holder, and shares of Union Pacific common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Union Pacific special meeting for the purpose of determining the presence of a quorum. Failure of a quorum at the Union Pacific special meeting may result in an adjournment of the Union Pacific special meeting and may subject Union Pacific to additional costs and expenses.

Required Vote

Assuming a quorum is present at the Union Pacific special meeting, approval of the share issuance proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. **Union Pacific cannot complete the share issuance or the mergers unless the share issuance proposal is approved at the Union Pacific special meeting (or at any adjournment or postponement thereof).** For purposes of the share issuance proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the share issuance proposal, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the share issuance proposal because these failures to vote are not considered "votes cast."

Whether or not a quorum is present, approval of the Union Pacific adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. For purposes of the Union Pacific adjournment proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, abstention from voting on the Union Pacific adjournment proposal, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the Union Pacific adjournment proposal.

Voting Rights; Proxies; Revocation

Union Pacific shareholders may vote their shares at the Union Pacific special meeting in person or represented by proxy.

Voting at the Special Meeting

The Union Pacific special meeting is being held solely by means of remote communication, and shareholders may not physically attend the meeting. Shareholders of record as of the record date may attend, participate in, vote at, and listen to the Union Pacific special meeting to be held at [ ] Central Time on [ ] via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM* when you enter your sixteen (16)-digit control number included on your proxy card or on the instructions that accompanied your proxy materials. Instructions on how to access the Union Pacific special meeting via the live audio webcast are posted at *www.virtualshareholdermeeting.com/UNP2025SM*. If your shares are held in street name and your voting instruction form indicates that you may vote those shares through the *www.proxyvote.com* website, then you may access, participate in, and vote at the Union Pacific special meeting with the sixteen (16)-digit control number indicated on that voting instruction form. Otherwise, shareholders who hold their shares in street name should contact their bank, broker, nominee, trustee, or other record holder (preferably at least five (5) days before the Union Pacific special meeting) and obtain a "legal proxy" in order to be able to attend, participate in, or vote at the Union Pacific special meeting.

Access to the Union Pacific special meeting will begin approximately fifteen (15) minutes before the scheduled meeting time, and you are encouraged to log on early to test your access. If you have technical problems

accessing the Union Pacific special meeting, you may contact the technical support number that will be posted on the virtual shareholder meeting log-in page.

Voting By Proxy

To vote by proxy, a Union Pacific shareholder may vote through the internet or by telephone or mail as follows:

- **TO VOTE THROUGH THE INTERNET OR BY TELEPHONE.**
  - If you hold shares of Union Pacific common stock directly in your name as a shareholder of record, you may vote through the internet at *www.proxyvote.com* or by telephone by calling 1-800-690-6903. In order to vote your shares through the internet or by telephone, you will need the sixteen (16)-digit control number included on your enclosed proxy card (which is unique to each Union Pacific shareholder to ensure all voting instructions are genuine and to prevent duplicate voting). You may vote through the internet or by telephone, twenty-four (24) hours a day, seven (7) days a week prior to the Union Pacific special meeting. If you choose to submit your proxy through the internet or by telephone, your proxy must be received by [ ] Eastern Time on [ ] in order to be counted at the Union Pacific special meeting.
  - If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you may provide voting instructions through the internet or by telephone only if internet or telephone voting is made available by your bank, broker, nominee, trustee, or other record holder. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder with these materials.
- **TO VOTE BY MAIL**
  - If you hold shares of Union Pacific common stock directly in your name as a shareholder of record, you may vote by mail by completing, signing, and dating your enclosed proxy card and returning it in the accompanying pre-addressed envelope no later than the close of business on [ ] in order for your vote to be counted at the Union Pacific special meeting.
  - If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you may vote by mail by completing, signing, and dating the voting instruction form provided by your bank, broker, nominee, trustee, or other record holder and returning it in the accompanying pre-addressed envelope. Your bank, broker, nominee, trustee, or other record holder must receive your voting instruction form in sufficient time to vote your shares at the Union Pacific special meeting.
- **BY PARTICIPANTS IN UNION PACIFIC'S THRIFT AND RETIREMENT PLANS**
  - Participants in the Union Pacific Retirement Plans who hold shares of Union Pacific common stock through the Union Pacific Retirement Plans will receive separate voting instructions. Please note that participants in the Union Pacific Retirement Plans cannot vote the shares of Union Pacific common stock held through the Union Pacific Retirement Plans in person at the Union Pacific special meeting.

Revoking Your Vote

Even if you vote through the internet or by telephone, or you complete and return a proxy card, if you hold shares of Union Pacific common stock directly in your name as a shareholder of record, you may revoke your vote at any time before voting takes place at the Union Pacific special meeting by taking one of the following actions: (i) deliver to the Corporate Secretary of Union Pacific a written notice, dated later than the proxy you want to revoke, stating that the proxy is revoked or (ii) submit new telephone or internet instructions or deliver a validly executed later-dated proxy. For this purpose, communications to the Corporate Secretary of Union Pacific should be addressed to Union Pacific Corporation, 1400 Douglas Street, 19th Floor, Omaha, Nebraska 68179 and must be received before the time that the proxy you wish to revoke is voted at the Union Pacific special meeting.

Please note that if your shares are held in "street name" through a bank, broker, nominee, trustee, or other record holder and you wish to revoke a previously granted proxy, you must contact that entity and submit new voting instructions to such bank, broker, nominee, trustee, or other record holder. You may also revoke your proxy by attending and voting during the Union Pacific special meeting before the polls are closed.

Generally

If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you must instruct your bank, broker, nominee, trustee, or other record holder on how to vote your shares. Your bank, broker, nominee, trustee, or other record holder will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your bank, broker, nominee, trustee, or other record holder with this joint proxy statement/prospectus. Bank, brokers, nominees, trustees, or other record holders who hold shares of Union Pacific common stock in "street name" typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions on how to vote from the beneficial owner. However, banks, brokers, nominees, trustees, or other record holders typically are not allowed to exercise their voting discretion on matters that are "non-routine" without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, the share issuance proposal and the Union Pacific adjournment proposal are non-routine. Therefore, banks, brokers, nominees, trustees, or other record holders do not have discretionary authority to vote on the share issuance proposal or the Union Pacific adjournment proposal.

A broker non-vote with respect to Union Pacific common stock occurs when (i) a share of Union Pacific common stock held by a bank, broker, nominee, trustee, or other record holder is present, in person or represented by proxy, at a meeting of Union Pacific shareholders, (ii) the beneficial owner of that share has not instructed his, her, or its bank, broker, nominee, trustee, or other record holder on how to vote on a particular proposal and (iii) the bank, broker, nominee, trustee, or other record holder does not have discretionary voting power on such proposal. Banks, brokers, nominees, trustees, or other record holders do not have discretionary voting authority with respect to the share issuance proposal or the Union Pacific adjournment proposal; therefore, if a beneficial owner of shares of Union Pacific common stock held in "street name" does not give voting instructions to the bank, broker, nominee, trustee, or other record holder, then those shares will not be present in person or represented by proxy at the Union Pacific special meeting. As a result, there will not be any broker non-votes at the Union Pacific special meeting.

All shares of Union Pacific common stock that are entitled to vote at the Union Pacific special meeting and are represented by properly completed and valid proxy received by the deadlines set forth above and not revoked will be voted at the Union Pacific special meeting in accordance with the instructions indicated in such proxy. If a Union Pacific shareholder signs a proxy card and returns it without giving instructions for voting on any proposal, the shares of Union Pacific common stock represented by that proxy card will be voted "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal.

Your vote is important, regardless of the number of Union Pacific common stock you own. Please complete, sign, date, and promptly return the enclosed proxy card today or authorize a proxy to vote through the internet or by phone.

Stock Ownership of and Voting by Union Pacific Directors and Executive Officers

As of the Union Pacific record date, Union Pacific's directors and executive officers and their affiliates beneficially owned in the aggregate [ ] shares of Union Pacific common stock entitled to vote at the Union Pacific special meeting, which represents approximately [ ]% of the shares of Union Pacific common stock entitled to vote at the Union Pacific special meeting.

Each of Union Pacific's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his, her, or its shares of Union Pacific common stock "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal, although none of Union Pacific's directors and executive officers have entered into any agreement requiring them to do so.

Solicitation of Proxies; Expenses of Solicitation

The Union Pacific board is soliciting proxies with respect to the share issuance proposal and the Union Pacific adjournment proposal, and Union Pacific will bear the costs and expenses of that solicitation, including the costs of filing, printing, and mailing this joint proxy statement/prospectus. Union Pacific has engaged Sodali & Co to assist in the solicitation of proxies for the Union Pacific special meeting, and Union Pacific has agreed to pay them an estimated fee of $72,700, plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

In addition to the mailing of the notices and proxy materials, proxies may be solicited by personal interview, telephone, and electronic communication by the directors, officers, and employees of Union Pacific acting without special compensation. Union Pacific also makes arrangements with brokerage houses and other custodians, nominees, and fiduciaries for the forwarding of solicitation material to the street name holders of shares held of record by such individuals, and Union Pacific will reimburse such custodians, nominees, and fiduciaries for reasonable out-of-pocket expenses incurred by them in connection with such solicitation.

THE NORFOLK SOUTHERN SPECIAL MEETING

Norfolk Southern is furnishing this joint proxy statement/prospectus to its shareholders in connection with the solicitation of proxies to be voted at the Norfolk Southern special meeting (or any adjournment or postponement thereof) that Norfolk Southern has called to consider and vote on the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal.

Date, Time, Place, and Purpose of the Norfolk Southern Special Meeting

Together with this joint proxy statement/prospectus, Norfolk Southern is also sending Norfolk Southern shareholders a notice of the Norfolk Southern special meeting and a form of proxy card that is solicited by the Norfolk Southern board for use at the Norfolk Southern special meeting to be held virtually at [ ] a.m., Eastern Time, on [ ], 2025 (unless it is adjourned or postponed to a later date), via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*.

Norfolk Southern is holding the Norfolk Southern special meeting for the following purposes:

- to consider and vote on the merger agreement proposal;
- to consider and vote on the merger-related compensation proposal; and
- to consider and vote on the Norfolk Southern adjournment proposal.

Norfolk Southern will transact no other business at the Norfolk Southern special meeting, except for business properly brought before the Norfolk Southern special meeting or, by, or at the direction of the Norfolk Southern board of directors, any adjournment or postponement thereof.

Recommendation of the Norfolk Southern Board

After careful consideration, on July 28, 2025, the Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, (iii) adopted the merger agreement, and (iv) directed that the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal be submitted to the Norfolk Southern shareholders for approval at the Norfolk Southern special meeting. The Norfolk Southern board recommends that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal. For a summary of the factors considered by the Norfolk Southern board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, see "*The Mergers-Norfolk Southern Board's Recommendations and Its Reasons for the Transaction*."

Norfolk Southern Record Date; Outstanding Shares; Shareholders Entitled to Vote

The Norfolk Southern record date is [ ], 2025. Only holders of record of Norfolk Southern common stock as of the close of business on the Norfolk Southern record date are entitled to notice of, and to vote at, the Norfolk Southern special meeting, unless a new record date is set in connection with any adjournment or postponement of the Norfolk Southern special meeting. As of the Norfolk Southern record date, there were [ ] issued and outstanding shares of Norfolk Southern common stock. At the Norfolk Southern special meeting, each Norfolk Southern shareholder entitled to vote at the Norfolk Southern special meeting is entitled to one (1) vote per share of Norfolk Southern common stock held by such shareholder. As of the Norfolk Southern record date, the issued and outstanding Norfolk Southern common stock was held by approximately [ ] shareholders of record.

Quorum

The Norfolk Southern bylaws require that there be a quorum at the Norfolk Southern special meeting in order for Norfolk Southern to hold a vote on the merger agreement proposal or the merger-related compensation proposal. A quorum at the Norfolk Southern special meeting is the presence, in person, or represented by proxy, of a majority of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting. An abstention from voting will be deemed present at the Norfolk Southern special meeting for the purpose of determining the presence of a quorum. Shares of Norfolk Southern common stock held in "street name" through a bank, broker, nominee, trustee, or other record holder with respect to which the beneficial owner fails to give voting instructions to the bank, broker, nominee, trustee, or other record holder, and shares of Norfolk Southern common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Norfolk Southern special meeting for the purpose of determining the presence of a quorum. Failure of a quorum at the Norfolk Southern special meeting may result in an adjournment of the Norfolk Southern special meeting and may subject Norfolk Southern to additional costs and expenses.

Required Vote

Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger agreement proposal requires the affirmative vote of the holders of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. **Approval of the merger agreement proposal is required to complete the transactions contemplated by the merger agreement.** For purposes of the merger agreement proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the merger agreement proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger agreement proposal because these failures to vote are not considered "votes cast."

Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger-related compensation proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. For purposes of the merger-related compensation proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the merger-related compensation proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger-related compensation proposal because these failures to vote are not considered "votes cast."

Whether or not a quorum is present, approval of the Norfolk Southern adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. For purposes of the Norfolk Southern adjournment proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, whether or not a quorum is present, abstention from voting on the Norfolk Southern adjournment proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the Norfolk Southern adjournment proposal.

Voting Rights; Proxies; Revocation

Norfolk Southern shareholders may vote their shares at the Norfolk Southern special meeting virtually or represented by proxy.

Voting By Proxy

To vote by proxy, a Norfolk Southern shareholder may vote through the internet or by telephone or mail as follows:

- **TO VOTE THROUGH THE INTERNET OR BY TELEPHONE**.
  - If you hold shares of Norfolk Southern common stock directly in your name as a shareholder of record, you may vote through the internet at www.proxyvote.com until 11:59 p.m., Eastern Time on [ ], or by telephone by calling 1-800-690-6903 until 11:59 p.m., Eastern Time, on [ ], 2025. In order to vote your shares through the internet or by telephone, you will need the control number on your enclosed proxy card (which is unique to each Norfolk Southern shareholder to ensure all voting instructions are genuine and to prevent duplicate voting). If you choose to submit your proxy through the internet or by telephone, your proxy must be received by 11:59 p.m., Eastern Time, on [ ], 2025 in order to be counted at the Norfolk Southern special meeting. You may also vote during the Norfolk Southern special meeting through the internet at *www.virtualshareholdermeeting.com/NSC2025SM* before the closing of the polls at the meeting.
  - If you hold your shares of Norfolk Southern common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, please contact such entity for instructions on how to vote your shares of Norfolk Southern common stock at the Norfolk Southern special meeting. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder with these materials.
- **TO VOTE BY MAIL**.
  - If you hold shares of Norfolk Southern common stock directly in your name as a shareholder of record, you may vote by mail by completing, signing, and dating your enclosed proxy card and returning it using the postage-paid envelope provided, or mailing it to 51 Mercedes Way, Edgewood, New York 11717. Your proxy card must be received no later than the close of business on [ ], 2025, in order for your vote to be counted at the Norfolk Southern special meeting.
  - If you hold shares of Norfolk Southern in "street name" through a bank, broker, nominee, trustee, or other record holder, please contact such entity for instructions on how to vote your shares of Norfolk Southern common stock at the Norfolk Southern special meeting. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder with these materials.

Revoking Your Vote

Even if you vote through the internet or by telephone, or you complete and return a proxy card, if you hold shares of Norfolk Southern common stock directly in your name as a shareholder of record, you may revoke your vote at any time before the closing of the polls at the Norfolk Southern special meeting by taking one of the following actions:

- giving written notice of revocation to Norfolk Southern's Corporate Secretary at Norfolk Southern Corporation, 650 West Peachtree Street, NW, Atlanta, Georgia 30308, which must be received by [ ] p.m., Eastern Time, on [ ], 2025;
- submitting new voting instructions over the telephone or the internet by 11:59 p.m., Eastern Time, on [ ], 2025;
- delivering a new, validly completed, later-dated proxy card by mail that is received no later than the close of business on [ ], 2025; or
- joining the Norfolk Southern special meeting and voting virtually during the meeting.

If you hold your shares in "street name" through a bank, broker, nominee, trustee, or other record holder, you must contact your bank, broker, nominee, trustee, or other record holder to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the Norfolk Southern special meeting.

Generally

If your shares are held in "street name" in a stock brokerage account or by a bank, broker, nominee, trustee, or other record holder, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder. Please note that you may not vote shares held in street name by returning a proxy card or voting instruction form directly to Norfolk Southern. Your bank, broker, nominee, trustee, or other record holder is obligated to provide you with a voting instruction form for you to use.

Applicable stock exchange rules permit brokers to vote their customers' stock held in street name on routine matters when the brokers have not received voting instructions from their customers. Those rules do not, however, allow brokers to vote their customers' stock held in street name on non-routine matters unless they have received voting instructions from their customers. In such cases, the uninstructed shares for which the broker is unable to vote are called broker non-votes. It is expected that all proposals to be voted on at the Norfolk Southern special meeting are non-routine matters on which brokers are not allowed to vote unless they have received voting instructions from their customers.

If you are a Norfolk Southern "street name" shareholder and you do not instruct your bank, broker, nominee, trustee, or other record holder on how to vote your shares:

- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the merger agreement proposal, which broker non-votes will have no effect on the vote for this proposal (assuming a quorum is present);
- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the merger-related compensation proposal, which broker non-votes will have no effect on the vote for this proposal (assuming a quorum is present); and
- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the Norfolk Southern adjournment proposal, which broker non-votes will have no effect on the vote for this proposal (whether or not a quorum is present).

All shares of Norfolk Southern common stock that are entitled to vote at the Norfolk Southern special meeting and are represented by properly completed and valid proxy received by the deadlines set forth above and not revoked will be voted at the Norfolk Southern special meeting in accordance with the instructions indicated in such proxy. If a Norfolk Southern shareholder signs a proxy card and returns it without giving instructions for voting on any proposal, the shares of Norfolk Southern common stock represented by that proxy card will be voted "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal.

Your vote is important, regardless of the number of shares of Norfolk Southern common stock you own. Please complete, sign, date, and promptly return the enclosed proxy card today or authorize a proxy to vote through the internet or by phone.

Stock Ownership of and Voting by Norfolk Southern Directors and Executive Officers

As of the Norfolk Southern record date, Norfolk Southern's directors and executive officers and their affiliates beneficially owned in the aggregate [ ] shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting, which represents less than [1]% of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting.

Each of Norfolk Southern's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his, her, or its shares of Norfolk Southern common stock "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal, although none of Norfolk Southern's directors and executive officers have entered into any agreement requiring them to do so.

Solicitation of Proxies; Expenses of Solicitation

The Norfolk Southern board is soliciting proxies with respect to the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal, and Norfolk Southern will bear the costs and expenses of that solicitation. Norfolk Southern has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the Norfolk Southern special meeting, and Norfolk Southern has agreed to pay them an estimated fee of up to $250,000 plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

In addition to solicitation by mail, directors, officers, and employees of Norfolk Southern or its subsidiaries may solicit proxies from shareholders by telephone, telegram, email, personal interview, or other means. Norfolk Southern currently expects not to incur any costs beyond those customarily expended for a solicitation of proxies in connection with approval of the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal. Directors, officers and employees of Norfolk Southern will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians, and other nominees have been requested to forward proxy solicitation materials to their customers, and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

THE MERGERS

The following discussion contains certain information about the mergers. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this joint proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the mergers.

Terms of the Mergers

The Union Pacific board and the Norfolk Southern board have each unanimously approved or adopted, as applicable, the merger agreement. Under the merger agreement, (i) Merger Sub 1 will be merged with and into Norfolk Southern with Norfolk Southern surviving such merger as a direct, wholly owned subsidiary of Union Pacific, and (ii) immediately thereafter, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a direct, wholly owned subsidiary of Union Pacific.

At the effective time of the first merger, each share of Norfolk Southern common stock issued and outstanding immediately prior to the effective time of the first merger, except for shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries (other than, with respect to shares held by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2, shares held on behalf of third parties), will be converted into the right to receive the merger consideration.

Each holder of shares of Norfolk Southern common stock will be entitled to receive as merger consideration for each share of Norfolk Southern common stock held by such holder:

(i) one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock; and

(ii) cash consideration of $88.82, without interest.

No fractional shares of Union Pacific common stock will be issued in connection with the first merger, and Norfolk Southern shareholders will receive cash in lieu of any fractional shares of Union Pacific common stock to which they otherwise would have been entitled.

As a result of the foregoing, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 9, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus, it is expected that Union Pacific shareholders will hold approximately 73%, and Norfolk Southern shareholders will hold approximately 27%, of the fully diluted shares of the combined company immediately after the mergers.

Union Pacific shareholders are being asked to approve, among other things, the issuance of Union Pacific stock in connection with the first merger and Norfolk Southern shareholders are being asked to approve, among other things, the merger agreement. See "*The Merger Agreement*" for additional and more detailed information regarding the legal documents that govern the mergers, including information about conditions to the completion of the mergers and provisions for terminating or amending the merger agreement.

Background of the Mergers

Each of the Norfolk Southern board and management and the Union Pacific board and management regularly review and assess Norfolk Southern's and Union Pacific's respective performance, strategy, financial position, opportunities and risks in light of business and economic conditions, as well as developments in the railroad industry and the regulatory environment, and across a range of scenarios and potential future industry developments. These regular reviews have, at the direction of the Norfolk Southern board and the Union Pacific board, respectively, included evaluation of their current business plans and the potential risks and benefits of maintaining the status quo and continuing to execute on their respective standalone plans, as well as a range of strategic and operating alternatives.

On December 12-13, 2024, the Union Pacific board held a regularly scheduled meeting. After the first day of meetings had adjourned for the day, at a Union Pacific board dinner meeting attended only by directors, V. James Vena, the Chief Executive Officer of Union Pacific, and board members spoke about opportunities to grow the railroad. He discussed one of those growth possibilities would be through a merger with another railroad to create a transcontinental railroad and enhance value for Union Pacific shareholders.

From time to time, senior executives of Norfolk Southern have had informal conversations with senior executives of other railroad companies and other railroad industry participants regarding industry developments, economic, and market conditions and potential strategic transactions. Mark R. George, the President and Chief Executive Officer of Norfolk Southern, contacted Mr. Vena, on December 18, 2024, and Messrs. George and Vena, discussed at a high level, among other topics, the potential benefits of creating a transcontinental railroad, the current industry, and regulatory environment and whether the timing was right to explore such a transaction.

On January 28, 2025, the Norfolk Southern board held a regularly scheduled meeting. During the executive session of the meeting, Mr. George spoke about the growing possibility of a transcontinental type of merger and proposed that the Norfolk Southern board discuss this along with other railroad industry trends and developments. As part of this discussion, Mr. George discussed the potential benefits and drawbacks of creating a transcontinental railroad. After discussion, it was agreed that the Norfolk Southern board would continue to evaluate the potential benefits and drawbacks of a transcontinental railroad as part of its ongoing review of industry trends.

Following his conversation with Mr. George, Mr. Vena discussed with Michael R. McCarthy, Chairman of the Union Pacific board, the potential benefits of creating a transcontinental railroad and the possibility of achieving those benefits by acquiring Norfolk Southern or another railroad counterparty, including Party A (as defined below). Messrs. Vena and McCarthy continued to consult regularly regarding these topics throughout the next several weeks.

In February 2025, Union Pacific began engaging with Morgan Stanley and Wells Fargo, as potential financial advisors with respect to a potential acquisition.

On March 18, 2025, Messrs. George and Vena attended a meeting of the Association of American Railroads in Washington, D.C. While in Washington, D.C., Messrs. George and Vena again discussed at a high level, among other topics, the possibility of creating a transcontinental railroad and whether the timing was right to explore such a transaction.

On March 24, 2025, the Norfolk Southern board held a regularly scheduled meeting during which the Norfolk Southern board further discussed industry trends and developments and various strategic options, including the potential benefits and drawbacks of industry consolidation, including a potential transaction to form a transcontinental railroad.

On April 1, 2025, Mr. Vena contacted Mr. George to discuss the possibility of scheduling a meeting to begin exploring on a preliminary basis a potential transaction between Norfolk Southern and Union Pacific.

Following Mr. Vena's meeting with Mr. George, Union Pacific began engaging with Skadden, Arps, Slate, Meagher & Flom LLP (which is referred to as Skadden) as legal counsel and Covington & Burling LLP (which is referred to as Covington) as regulatory counsel with respect to a potential acquisition.

On April 15, 2025, Mr. Vena met with the Union Pacific board related to the possibility of scheduling a meeting with Mr. George and discussed preliminarily exploring a potential transaction between Norfolk Southern and Union Pacific, including regulatory considerations, the strategic benefits and risks of an acquisition versus continuing to operate as a standalone company, as well as the potential value creation for Union Pacific shareholders.

Mr. George informed the then-current Chairman of the Norfolk Southern board of his discussion with Mr. Vena, and on April 22, 2025, Mr. George updated the full Norfolk Southern board on the outreach from Mr. Vena. The Norfolk Southern board expressed its support for Mr. George and other members of management attending a meeting with Mr. Vena and other members of Union Pacific management in order to begin to explore on a preliminary basis the possibility of a merger between Norfolk Southern and Union Pacific.

On April 29, 2025, Mr. George indicated to Mr. Vena that he was amenable to meeting to discuss a potential transaction further. Messrs. George and Vena agreed to meet on May 15, 2025, together with a small number of representatives from their respective management teams, subject to support for the meeting from the Union Pacific board.

Thereafter, Mr. George informed the then-current Chairman of the Norfolk Southern board of the details of the proposed upcoming discussion.

On May 8, 2025, the Norfolk Southern board held a regularly scheduled meeting. During the meeting, the Norfolk Southern board discussed Mr. George's expected upcoming meeting with Mr. Vena and other members of Union Pacific senior management, the potential benefits and risks of a merger with Union Pacific as compared to other strategic alternatives, including continuing to operate as a standalone company, and the current industry and regulatory environment.

On the same day, the Union Pacific board held a regularly scheduled meeting, which was also attended by representatives of Union Pacific senior management. Mr. Vena discussed preliminary observations regarding a potential acquisition of Norfolk Southern and reported on his preliminary discussion with Mr. George on April 29, 2025, as well as a follow up discussion with the Union Pacific and Norfolk Southern senior management teams scheduled for May 15, 2025, should the Union Pacific board authorize such further discussions. In addition, Mr. Vena and Union Pacific senior management provided an update on Union Pacific's engagement of advisors to support a potential acquisition of Norfolk Southern, including Morgan Stanley and Wells Fargo as financial advisors, Skadden, and Covington. The Union Pacific board expressed support for further discussions with Norfolk Southern, including the proposed meeting on May 15, 2025, and authorized Union Pacific senior management to preliminarily explore a potential acquisition of Norfolk Southern, including regulatory considerations, the strategic benefits and risks of an acquisition versus continuing to operate as a standalone company, as well as the potential value creation for Union Pacific shareholders. The Union Pacific board also requested regular updates from Mr. Vena and Union Pacific senior management relating to the potential acquisition of Norfolk Southern.

On May 14, 2025, Mr. Vena met with a representative of one of Norfolk Southern's shareholders at the shareholder's request. Mr. Vena listened to the shareholder's views and opinions regarding the Norfolk Southern business. Mr. Vena did not disclose or indicate that Union Pacific was contemplating a potential acquisition of Norfolk Southern.

On May 15, 2025, Mr. George, Jason Morris, Senior Vice President & Chief Legal Officer of Norfolk Southern, and Michael McClellan, Senior Vice President & Chief Strategy Officer of Norfolk Southern, met with Mr. Vena, Jennifer L. Hamann, Executive Vice President and Chief Financial Officer of Union Pacific, and Todd M. Rynaski, Senior Vice President, Strategy of Union Pacific. At the meeting, the representatives of Union Pacific expressed Union Pacific's interest in exploring a potential transaction between the two companies, and the potential strategic benefits of pursuing such a transaction, including potential synergies that could be achieved in a combination. The Union Pacific representatives indicated that Union Pacific had done preliminary work, including with financial advisors and outside legal counsel, to explore the potential transaction prior to the meeting based on publicly available information, and was prepared to move expeditiously to pursue a potential combination of the two companies. Mr. Vena indicated that Union Pacific considered Norfolk Southern to be its optimal transaction counterparty.

After discussion, Messrs. Vena and George agreed as a next step that each would update his respective board and that the parties would execute a mutual confidentiality agreement in order to facilitate the exchange of non-public information by both parties so that they could further explore whether a potential transaction would be in the best interests of both companies and their respective shareholders and other constituencies.

On May 16, 2025, Mr. Morris and Christina B. Conlin, Executive Vice President, Chief Legal Officer, and Corporate Secretary of Union Pacific, began regular communications to discuss key focus areas for regulatory analysis and legal due diligence in connection with a potential transaction, and a workplan for progressing these workstreams.

On May 19, 2025, Mr. Vena and Union Pacific senior management provided an overview and discussion with the Union Pacific board of a potential acquisition of Norfolk Southern, and an update regarding the meeting with representatives of Norfolk Southern on May 15, 2025.

On May 19, 2025, Norfolk Southern and Union Pacific entered into a mutual confidentiality agreement. Thereafter, Messrs. McClellan and Morris met with Mr. Rynaski, and other representatives of Union Pacific and began regular communications to discuss key focus areas for due diligence in connection with a potential transaction, and a workplan for progressing these workstreams.

On May 20, 2025, Mr. George updated the Norfolk Southern board on the meeting with representatives of Union Pacific on May 15, 2025, and the execution of a confidentiality agreement to facilitate exploratory due diligence between the parties.

On May 21, 2025, Messrs. Morris and McClellan and other representatives of Norfolk Southern met with Ms. Conlin, Mr. Rynaski and other representatives of Union Pacific to discuss initial financial analysis related to a potential transaction, including potential synergies and dis-synergies from a combination, and to arrange for the exchange of due diligence information. Following this meeting and through the time of the execution of the merger agreement, members of this group, along with Jason Zampi, Executive Vice President & Chief Financial Officer of Norfolk Southern, Ms. Hamann, and other representatives of Norfolk Southern and Union Pacific continued to meet to discuss financial analysis and due diligence matters related to the potential transaction.

On May 22, 2025, Mr. George called the members of the Norfolk Southern board to provide an update on the exploratory discussions between Norfolk Southern's and Union Pacific's respective management teams, and answer questions. The members of the Norfolk Southern board expressed support for continuing to explore further the benefits and risks of a potential merger as compared to the company's available alternatives, including its standalone plan, so that the Norfolk Southern board could make an informed decision on whether to ultimately pursue a transaction.

Also on May 22, 2025, Messrs. George and Vena had a call during which Mr. Vena indicated that Union Pacific would submit to Norfolk Southern a preliminary, non-binding indication of interest for a transaction after the preliminary financial due diligence workstreams were completed. In response to a query from Mr. George, Mr. Vena indicated to Mr. George that Norfolk Southern was Union Pacific's optimal transaction counterparty and that Union Pacific was not discussing a potential merger with any other counterparty; however, if Norfolk Southern was ultimately not interested in pursuing a transaction then Union Pacific would consider initiating outreach to other potential transaction counterparties.

On May 30, 2025, the Norfolk Southern board had a call to receive an update from Mr. George and representatives of Norfolk Southern senior management on their continued discussions with representatives of Union Pacific. Members of the Norfolk Southern board continued to discuss the potential benefits and drawbacks of a potential transaction as compared to Norfolk Southern's strategic alternatives, including executing on its standalone plan, considerations with respect to the possibility of Union Pacific pursuing a similar transaction with another counterparty, the possibility of Norfolk Southern pursuing a similar transaction with another counterparty, and regulatory analysis of a potential transaction. The Norfolk Southern board authorized

management to continue exploring a potential transaction with Union Pacific. Also at the meeting, the Norfolk Southern board agreed that BofA should be retained as Norfolk Southern's financial advisor in reviewing the potential transaction.

On June 3, 2025, Mr. Vena and members of senior management provided the Union Pacific board with a review regarding recent discussions with members of Norfolk Southern senior management with respect to a potential acquisition, including a preliminary overview of revenue and cost synergies and certain diligence conducted to-date.

On June 4, 2025, Messrs. Morris, McClellan, and Rynaski and Ms. Conlin, together with additional representatives of Norfolk Southern and Union Pacific as well as representatives of Sidley Austin LLP, regulatory counsel to Norfolk Southern (which is referred to as Sidley), and Covington, met to discuss the regulatory analysis with respect to the potential transaction. From this date through the execution of the merger agreement, representatives of Sidley and Covington, together with representatives of Norfolk Southern and Union Pacific, met regularly to further discuss these topics.

On June 9, 2025, the Union Pacific board held an update meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Skadden were present at the meeting by invitation of the Union Pacific board. Ms. Conlin and representatives of Skadden discussed the Union Pacific directors' fiduciary duties and the relevant corporate and shareholder approvals necessary, in each case, in the context of considering a potential acquisition of Norfolk Southern and materials prepared by Covington with respect to the regulatory approval process and illustrative timeline for a potential acquisition of Norfolk Southern and the risks of obtaining such approval.

On June 10, 2025, Messrs. Rynaski and McClellan and representatives of Union Pacific and Norfolk Southern, attended a dinner meeting and discussed preliminary considerations of a potential transaction including maintaining a presence in Atlanta, employee retention, communications strategy, and potential synergies.

On June 12, 2025, the Norfolk Southern board held a meeting. Representatives of Wachtell, Lipton, Rosen & Katz, legal counsel to Norfolk Southern (which is referred to as Wachtell Lipton), were present at the meeting by invitation of the Norfolk Southern board. Messrs. George and Morris provided the Norfolk Southern board with an update on the status of their exploratory discussions with Union Pacific regarding a potential merger, and Mr. Zampi provided an overview of preliminary financial considerations in respect of a potential merger with Union Pacific. Representatives of Wachtell Lipton reviewed the Norfolk Southern board's fiduciary duties in connection with exploring a potential merger with Union Pacific. The Norfolk Southern board discussed the potential benefits and risks of pursuing a merger with Union Pacific, the timing of a potential transaction, the potential merger with Union Pacific as compared to other strategic alternatives available to Norfolk Southern, including maintaining the status quo as an independent company, the risks to Norfolk Southern of Union Pacific pursuing a similar merger transaction with another counterparty, and the prospects of Norfolk Southern pursuing another business combination transaction with another counterparty, as well as potential valuations for Norfolk Southern in a potential transaction, regulatory analysis, and the likelihood of consummation of a potential transaction.

On June 12, 2025, Mr. Vena spoke with Mr. George and indicated that the Union Pacific board was scheduled to meet in the coming days and that, thereafter, Mr. Vena expected that Union Pacific would be in position to deliver a preliminary, non-binding indication of interest to Norfolk Southern.

On June 16, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. Union Pacific senior management provided observations regarding the respective views of Union Pacific and Norfolk Southern relating to preliminary estimates of synergies in connection with the potential acquisition of Norfolk Southern. Union Pacific senior management also reviewed certain financial, operating, and share price metrics relating to Union Pacific and Norfolk Southern. Representatives of Morgan Stanley and Wells Fargo then joined the meeting to discuss preliminary valuation and transaction structure considerations relating to a potential acquisition of Norfolk Southern. Representatives of Morgan Stanley disclosed certain information relating to its prior relationships with Norfolk Southern. Also, during the meeting, Union Pacific legal counsel reviewed with the Union Pacific board the directors' fiduciary duties in connection with a potential acquisition of Norfolk Southern. In keeping with the meeting's planned agenda, the Union Pacific board made no decision or recommendation regarding whether or not to make a preliminary, non-binding indication of interest to Norfolk Southern following the discussion, and Messrs. McCarthy and Vena explained that Union Pacific senior management expected to hold a scheduled follow-up meeting of the Union Pacific board on June 20, 2025, to present to the Union Pacific board for its consideration proposed terms of a preliminary, non-binding indication of interest that may be transmitted to Norfolk Southern.

On June 20, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Skadden were present at the meeting by invitation of the Union Pacific board, with representatives of Morgan Stanley and Wells Fargo available to join for director questions. Union Pacific senior management provided an overview and update on the status of discussions with Norfolk Southern regarding a potential acquisition. Mr. Vena indicated that Union Pacific management and its advisors had devoted substantial additional time and effort to analyzing the potential acquisition of Norfolk Southern, including regulatory considerations, the strategic benefits and risks of an acquisition versus continuing to operate as a standalone company, as well as the potential value creation for Union Pacific shareholders, and the proposed terms of a preliminary, non-binding indication of interest. Ms. Conlin discussed the directors' fiduciary duties under Utah law in the context of considering a potential acquisition of Norfolk Southern and other legal matters. Union Pacific senior management then discussed preliminary views regarding the substantial synergy opportunities related to revenue, growth and cost savings, as well as the projected timing for achieving such synergies. Union Pacific senior management then presented for the Union Pacific board's consideration the proposed terms of a preliminary, non-binding indication of interest, providing for, among other things, an all-stock, fixed exchange ratio acquisition whereby Norfolk Southern shareholders would receive 1.261 shares of Union Pacific common stock per share of Norfolk Southern common stock, representing an implied value of $280 per share of Norfolk Southern common stock based on Union Pacific's closing price on June 18, 2025, representing an 11% premium as compared to Norfolk Southern's closing price on June 18, 2025. After discussion, the Union Pacific board authorized submission of a preliminary, non-binding indication of interest based upon the terms outlined and presented in the meeting and authorized negotiations with Norfolk Southern within specified parameters.

Later that day, Mr. Vena called Mr. George to convey, on behalf of the Union Pacific board, a preliminary, non-binding indication of interest, which proposal was subsequently confirmed in writing (which is referred to as the June Proposal). The June Proposal also stated that Union Pacific would welcome the opportunity to discuss the possibility of certain members of Norfolk Southern's board joining the combined company's board of directors.

Additionally, on June 20, 2025, Union Pacific and Norfolk Southern executed a clean team agreement to facilitate the sharing of certain non-public information.

On June 21, 2025, Mr. George called Mr. Vena to convey that, based on the Norfolk Southern board's discussions to date regarding the potential transaction and independent financial analysis reviewed with BofA, Mr. George did not expect the June Proposal would be of interest to the Norfolk Southern board. Mr. George conveyed that although the Norfolk Southern board was open to further exploring a potential transaction, any

such transaction would need to appropriately value Norfolk Southern. In particular, Mr. George highlighted that the per-share value implied by the June Proposal was inadequate and also that the June Proposal lacked specificity on other key transaction points. Mr. George also told Mr. Vena that the Norfolk Southern board was focused on maximizing the aggregate value of the merger consideration for Norfolk Southern's shareholders and would be open to discussing a mix of cash and stock consideration instead of an all-stock merger transaction if that would enable Union Pacific to offer a higher purchase price. After discussion, Messrs. George and Vena agreed that Union Pacific would conduct further due diligence in order to identify additional areas of value so that Union Pacific could submit a revised non-binding indication of interest.

On June 24, 2025, Messrs. Zampi and McClellan met with Ms. Hamann and Mr. Rynaski to discuss the assumptions underlying the June Proposal, the consideration mix and other items relating to the June Proposal.

On June 26, 2025, Mr. Vena called Mr. George to discuss progress since their call on June 21, 2025, to discuss the June Proposal. Mr. George reiterated his view that the June Proposal was not likely to be of interest to the Norfolk Southern board and his expectation that Union Pacific would need to substantially increase its proposed offer price for the Norfolk Southern board to consider a proposal more seriously. Mr. Vena, as authorized by the Union Pacific board, suggested that the companies' respective financial advisors and other representatives of management continue to meet in order to discuss perspectives on the appropriate valuation for a potential transaction.

On June 27, 2025, the Norfolk Southern board held a meeting. Representatives of BofA, Wachtell Lipton, and Sidley were present at the meeting by invitation of the Norfolk Southern board. Mr. Zampi reviewed Norfolk Southern's standalone plan. Members of the Norfolk Southern board and management discussed the standalone plan, potential risks and opportunities reflected in the plan, and the potential impact on the standalone plan that would result from either (i) a transcontinental merger of Union Pacific with another counterparty or (ii) a transcontinental merger of Norfolk Southern with a counterparty other than Union Pacific. The Norfolk Southern board also discussed industry trends and the difficulty Norfolk Southern and the industry has had, and risked continuing to have, in achieving significant growth on a standalone basis, including due to lower volumes because of truck market penetration, and the potential for a transcontinental merger to break through these challenges. Mr. George provided an update on discussions with Union Pacific, including the June Proposal, and management's perspectives on the June Proposal, and, thereafter, representatives of BofA and Wachtell Lipton reviewed the June Proposal with the Norfolk Southern board. As part of this presentation, representatives of BofA provided an overview of BofA's preliminary financial analysis of the June Proposal. Representatives of Sidley presented on their preliminary regulatory analysis with respect to a potential transaction. After discussion, the Norfolk Southern board agreed that it would not transact on the basis of the June Proposal; however, the Norfolk Southern board authorized management and Norfolk Southern's advisors to continue exploring a potential transaction with Union Pacific further to determine whether a transcontinental merger which valued Norfolk Southern appropriately could present a superior option for Norfolk Southern and its shareholders and other constituencies as compared to Norfolk Southern's standalone plan and available alternatives.

During the week of June 30, 2025, representatives of BofA met with representatives of Morgan Stanley and Wells Fargo, to discuss the June Proposal, including the underlying financial analysis, precedent transactions and the potential consideration mix. Also, during the same week, Messrs. McClellan and Rynaski met to further discuss potential synergies in the transaction.

On July 1, 2025, the Union Pacific board held an update meeting, which was also attended by representatives of Union Pacific senior management. During this meeting, there was a discussion of conversations among representatives of BofA, Morgan Stanley, and Wells Fargo. Mr. Vena discussed the progress of the potential acquisition of Norfolk Southern. Discussion among the Union Pacific board and senior leadership included potential terms of an acquisition and the mix of consideration. Messrs. Vena and McCarthy also proposed to meet with Mr. George and the Chairman of the Norfolk Southern board for further discussion. Also discussed was whether to continue to engage with Norfolk Southern or consider another strategic rail counterparty,

including Party A. At the end of the discussion it was agreed upon for Mr. Vena to propose a meeting with Mr. George, the Chairman of the Norfolk Southern board, and the Chairman of the Union Pacific board.

On July 3, 2025, Mr. Vena suggested to Mr. George that Messrs. George and Vena meet together with the Chairman of the Norfolk Southern board and the Chairman of the Union Pacific board to discuss the potential transaction. Messrs. Vena and George agreed to discuss further the week after the July 4 holiday whether it was the appropriate time for such a meeting.

On July 7, 2025, Mr. Vena emailed Mr. George (which is referred to as the July 7 Response) in response to the message conveyed by representatives of BofA to representatives of Morgan Stanley and Wells Fargo regarding the June Proposal. Mr. Vena responded to the feedback regarding value by explaining that certain precedent transactions referenced by BofA were not applicable to the current potential transaction and emphasizing the need for the parties to engage in a robust regulatory discussion.

On July 8, 2025, Messrs. Vena and George had a call during which they discussed Norfolk Southern's valuation in the potential transaction as well as the consideration mix and potential synergies. Mr. Vena indicated that he believed the Union Pacific board would potentially consider increasing Union Pacific's proposal from the valuation implied by the June Proposal. Messrs. George and Vena agreed to schedule a meeting the following week between the two of them together with Richard H. Anderson, the Chairman of the Norfolk Southern board, and Mr. McCarthy.

Later that day, representatives of BofA met with representatives of Morgan Stanley and Wells Fargo, to discuss the June Proposal and July 7 Response.

On July 9, 2025, the Norfolk Southern board held a meeting. Representatives of BofA, Wachtell Lipton, and Sidley were present at the meeting by invitation of the Norfolk Southern board. Mr. George provided an update on discussions with Union Pacific since the last meeting. Messrs. Zampi and McClellan provided an update on the company's standalone plan, including certain risks and potential opportunities associated with the standalone plan and the work done to consider the impact on the standalone plan of a transcontinental railroad merger between Union Pacific and another counterparty, and the potential synergies from a transaction, including a comparison of the synergies potentially available in a merger with Union Pacific as compared to a transcontinental merger with another counterparty. Representatives of BofA reviewed with the Norfolk Southern board their preliminary financial analysis of a potential transaction. Representatives of Sidley presented on their regulatory analysis of the potential transaction. Thereafter, representatives of Wachtell Lipton presented regarding the Norfolk Southern board's fiduciary duties, decision points for the Norfolk Southern board in its review of the potential transaction, the potential transaction timeline, and key transaction terms that would need to be negotiated as part of a potential transaction, including that Norfolk Southern should negotiate for a reverse termination fee in the event that the transaction is ultimately not consummated due to the failure to receive required regulatory approvals. The Norfolk Southern board discussed the risks and benefits of the transaction as compared to potential alternatives, including maintaining the status quo, and also discussed, with input from representatives of BofA, the likelihood of another potential counterparty being willing to offer terms superior from a financial perspective as compared to the terms Union Pacific was capable of proposing. Following that discussion, it was the consensus of the Norfolk Southern board that the opportunity for a transcontinental merger with Union Pacific that adequately valued Norfolk Southern was likely to be superior to Norfolk Southern's standalone plan and all other available alternatives, and also that if another railroad were to subsequently consummate a transcontinental railroad merger, then Norfolk Southern would be advantaged if it were the first mover in pursuing its own transcontinental railroad merger. On this basis, the Norfolk Southern board indicated to management its support for continuing to explore a potential merger with Union Pacific, and for Messrs. George and Anderson to meet with their counterparts at Union Pacific.

On July 15, 2025, Messrs. George and Anderson met with Messrs. Vena and McCarthy. At the meeting, each of Messrs. Anderson and McCarthy expressed that they and their respective boards were supportive of the

continued exploration of a potential combination between Norfolk Southern and Union Pacific. Mr. Anderson also indicated that the Norfolk Southern board expected a higher price per share of Norfolk Southern common stock than the price implied by the June Proposal in order to transact. Each of them shared their perspectives on the potential combination, the benefits from the potential combination, key transaction terms and the importance of a cohesive integration process.

On July 16, 2025, Messrs. Anderson and George updated the Norfolk Southern board on the meeting held on July 15, 2025, with Messrs. Vena and McCarthy.

Also on July 16, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo and Skadden were present at the meeting by invitation of the Union Pacific board. Union Pacific senior management reviewed with the Union Pacific board the status of discussions with Norfolk Southern concerning the potential acquisition. Representatives of Morgan Stanley and Wells Fargo gave an overview on trading of Union Pacific, Norfolk Southern, and other Class I railroads since June 20, 2025, a preliminary financial analysis of Norfolk Southern based on Union Pacific's management case, including updates since the June 20, 2025, Union Pacific board meeting, and a preliminary financial analysis of Union Pacific based on Union Pacific's management case. Also at the meeting, Union Pacific senior management discussed preliminary estimates of synergies to be generated by the potential acquisition. After discussion, the Union Pacific board authorized Union Pacific senior management to proceed with a revised preliminary, non-binding indication of interest for Norfolk Southern, with an initial value of $310 per share of Norfolk Southern common stock, comprised of approximately 70% Union Pacific common stock and 30% cash. The Union Pacific board also authorized proposing a reverse termination fee of 3.0% of the implied equity value of the potential transaction, payable by Union Pacific if the requisite regulatory approvals are not obtained under certain circumstances, with such proposal subject to Norfolk Southern agreeing to specified limits on Union Pacific's obligations to agree to concessions and other remedies in the context of obtaining such regulatory approvals. The Union Pacific board also authorized further negotiations with Norfolk Southern within specified parameters.

On July 17, 2025, Messrs. George and Vena had a call during which Mr. Vena indicated he expected to provide a revised preliminary, non-binding indication of interest the following week. Messrs. George and Vena agreed that, assuming they could reach terms on an acceptable proposal, it was important that discussions progress expeditiously in light of market rumors.

On July 18, 2025, each of Messrs. George and Vena, as well as representatives of BofA, Morgan Stanley, and Wells Fargo, spoke in separate conversations to discuss the potential timeline to announcing a transaction, assuming the revised proposal was acceptable to Norfolk Southern. The representatives of the financial advisors agreed that, if the proposal was acceptable to Norfolk Southern, it would be in both parties' interests to accelerate discussions given the continuing market rumors.

On July 20, 2025, Mr. Vena called Mr. George to convey, on behalf of the Union Pacific board, a revised preliminary, non-binding indication of interest for Union Pacific to enter into a stock-and-cash transaction with Norfolk Southern, which proposal was subsequently confirmed in writing (which is referred to as the July 20 Proposal). The July 20 Proposal contemplated a stock-and-cash merger whereby Norfolk Southern shareholders would receive 0.9387 shares of Union Pacific common stock and $93 in cash per share of Norfolk Southern common stock, valuing Norfolk Southern common stock at approximately $310 per share based on Union Pacific's closing price on July 16, 2025, the last trading day prior to certain market rumors, and representing a 21% premium as compared to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025. The July 20 Proposal also included a reverse termination fee of $1.9 billion payable by Union Pacific if requisite regulatory approvals were not obtained under certain circumstances. Union Pacific also indicated in the July 20 Proposal that the proposal was subject to acceptable limits on Union Pacific's obligations to agree to concessions and other remedies in the context of obtaining regulatory approval and it would welcome the opportunity to discuss certain members of Norfolk Southern's board joining the combined company's board of directors.

On July 21, 2025, the Norfolk Southern board held a meeting. Representatives of BofA and Wachtell Lipton were present at the meeting by invitation of the Norfolk Southern board. Mr. George provided an update on the status of negotiations with Union Pacific since the last meeting, including the July 20 Proposal and market rumors. Mr. McClellan presented on the potential synergies and dis-synergies in the potential transaction, as well as the potential synergies and dis-synergies available in a hypothetical transcontinental merger with an alternative counterparty. It was presented that a combination between Norfolk Southern and Union Pacific offers the most attractive and complementary network fit to maximize upside and synergies. Representatives of BofA presented on its financial analysis of the July 20 Proposal. Representatives of Wachtell Lipton reviewed with the Norfolk Southern directors their fiduciary duties in connection with their consideration of a potential transaction, as they had previously done, and presented on key potential transactions terms, including considerations in respect of combined company governance and the regulatory reverse termination fee, and the potential timeline to announcement of a transaction. The Norfolk Southern board discussed the risks and benefits of the transaction as compared to potential alternatives, including maintaining the status quo, and also discussed, with input from representatives of BofA, the Norfolk Southern board's belief that another potential counterparty to a transcontinental merger would likely not be willing to offer terms superior from a financial perspective as compared to Union Pacific and that a transcontinental merger with Union Pacific would be superior to Norfolk Southern's available alternatives, including maintaining the status quo. The Norfolk Southern board discussed with management and advisors the benefits and risks of the July 20 Proposal, the strategy for responding to the July 20 Proposal, combined company governance, regulatory, and other provisions to be included in the merger agreement for the potential transaction and market rumors and the importance of accelerating negotiations with Union Pacific in light of market rumors. After discussion, the Norfolk Southern board authorized Mr. George to submit the July 21 Counterproposal.

On July 21, 2025, Mr. George called Mr. Vena to convey, on behalf of the Norfolk Southern board, a non-binding indication of interest in response to the July 20 Proposal (which is referred to as the July 21 Counterproposal). The July 21 Counterproposal contemplated a stock-and-cash merger whereby Norfolk Southern shareholders would receive 1 share of Union Pacific common stock and $100 in cash per share of Norfolk Southern common stock, valuing Norfolk Southern common stock at approximately $331 per share based on Union Pacific's closing price on July 16, 2025, the last trading day prior to certain market rumors, and representing a 29% premium as compared to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025. The July 21 Counterproposal also included a reverse termination fee of $3.5 billion payable by Union Pacific if requisite regulatory approvals were not obtained under certain circumstances. Norfolk Southern also proposed, among other things, that the Norfolk Southern board would have proportionate representation on the combined company's board of directors and that Messrs. Anderson and George be among the designated Norfolk Southern representatives. In the July 21 Counterproposal, Norfolk Southern proposed targeting announcement of a transaction by July 29, 2025, the date of Norfolk Southern's scheduled quarterly earnings release.

On July 22, 2025, Mr. Anderson called Mr. McCarthy to indicate that Mr. George had submitted the July 21 Counterproposal and answer any questions of the Union Pacific board on the July 21 Counterproposal.

Later on July 22, 2025, Mr. Vena conveyed to Mr. George, on behalf of the Union Pacific board, based on discussions between Messrs. McCarthy and Vena and the prior Union Pacific board authorization on July 16, 2025, a non-binding indication of interest in response to the July 21 Counterproposal (which is referred to as the Final Proposal). The Final Proposal contemplated a stock-and-cash merger whereby Norfolk Southern shareholders would receive 1 share of Union Pacific common stock and an amount in cash per share of Norfolk Southern common stock, valuing Norfolk Southern common stock at $320 per share based on Union Pacific's closing price on July 16, 2025, the last trading day prior to certain market rumors, and representing a 25% premium as compared to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025. The Final Proposal also included a reverse termination fee of $2.5 billion payable by Union Pacific if requisite regulatory approvals were not obtained under certain circumstances. Union Pacific proposed that the Norfolk Southern board would have three representatives on the combined company's board of directors,

including Messrs. Anderson and George and one additional director to be determined; provided that such individuals must be qualified, willing and suitable to serve as a director under all applicable corporate governance policies and guidelines of Union Pacific as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board. In connection with the Final Proposal, Union Pacific indicated that, if the parties were to move forward based on the Final Proposal toward Norfolk Southern's proposed July 29, 2025, announcement, then, in light of persisting market rumors and Union Pacific's scheduled quarterly earnings announcement on July 24, 2025, Union Pacific believed that Union Pacific and Norfolk Southern should issue a joint statement on July 24, 2025, confirming that the parties were in discussions regarding a proposed transaction. Mr. Vena stated to Mr. George that the Final Proposal represented Union Pacific's best and final offer.

On July 22, 2025, Mr. Vena received an inquiry from the Chief Executive Officer of a potential strategic counterparty (referred to as Party A) about a potential transaction with Party A. Mr. Vena informed the Union Pacific board and Mr. George of this outreach.

Also on July 22, 2025, representatives of Morgan Stanley, Wells Fargo, and BofA discussed the timeline for the proposed transaction and a potential public announcement, and BofA preliminarily raised the topic of the parties entering into exclusivity.

Also on July 22, 2025, representatives of Skadden provided an initial draft of a proposed merger agreement to representatives of Wachtell Lipton. Thereafter, and continuing until the merger agreement was executed, the parties and their counsel negotiated the terms of the merger agreement, reflecting discussions between the parties regarding transaction terms.

On July 23, 2025, the Norfolk Southern board had a call with representatives of Norfolk Southern management, BofA, Wachtell Lipton, and Sidley to discuss the Final Proposal. The Norfolk Southern board discussed the valuation proposed in the Final Proposal based on various metrics, including, among other things, that the premium offered was consistent with the premium agreed to in the most recent significant industry transaction between Canadian Pacific and Kansas City Southern prior to Kansas City Southern's receipt of a topping bid. After discussion, the Norfolk Southern board indicated that, subject to finalization of definitive documentation and review of the final terms, it was amenable to accepting the Final Proposal, and authorized management to negotiate definitive documentation on the basis of the Final Proposal. The Norfolk Southern board also authorized the release of an announcement indicating that Norfolk Southern was in advanced discussions with Union Pacific, and for management to seek a mutual exclusivity commitment from Union Pacific that neither party would negotiate with other counterparties until July 29, 2025, as a condition to issuing such a release.

On July 23, 2025, Mr. George conveyed to Mr. Vena that the Norfolk Southern board had authorized management to negotiate definitive documentation on the basis of the Final Proposal. Mr. George also conveyed Norfolk Southern's proposal as to exclusivity. Mr. Vena then discussed Norfolk Southern's exclusivity proposal and proposed press release with Mr. McCarthy and members of the Union Pacific board. Messrs. George and Vena then agreed to execute a short-term exclusivity agreement restricting each of Union Pacific and Norfolk Southern from discussing alternative transactions with other parties.

On July 24, 2025, representatives of Morgan Stanley and Wells Fargo provided materials to the Union Pacific board related to their respective investment banking relationships with Union Pacific and Norfolk Southern. Similarly, prior to the execution of the merger agreement, representatives of BofA provided materials to the Norfolk Southern board related to its investment banking relationships with Union Pacific and Norfolk Southern.

Also on July 24, 2025, Norfolk Southern and Union Pacific entered into a mutual exclusivity agreement expiring at 11:59 p.m. Eastern Time on July 29, 2025.

Thereafter, also on July 24, 2025, each of Norfolk Southern and Union Pacific issued a press release confirming that the companies were engaged in advanced discussions regarding a potential business combination.

From the time of this announcement through the execution of the merger agreement, representatives of both Norfolk Southern and Union Pacific met to discuss and negotiate the remaining open points in the merger agreement and other transaction materials. This included discussions between Messrs. George and Vena, discussions among other members of management and outside advisors, and discussions between Messrs. Anderson and McCarthy.

On July 25, 2025, the Norfolk Southern board met with representatives of Norfolk Southern management, BofA, Wachtell Lipton, and Sidley. Mr. George provided the Norfolk Southern board with an update on the status of negotiations since the last meeting. Representatives of Wachtell Lipton reviewed with the Norfolk Southern board the terms of the merger agreement and the remaining open points in the negotiations. As part of this presentation, representatives of Sidley provided perspectives on the regulatory provisions in the merger agreement. The Norfolk Southern board expressed support for continuing to finalize the open points in the merger agreement over the coming days.

On July 25, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. Members of Union Pacific senior management provided an overview and discussed the ongoing negotiations relating to a potential acquisition of Norfolk Southern. Representatives of Morgan Stanley and Wells Fargo reviewed with the board the proposed terms as set forth in the Final Proposal and Union Pacific management's preliminary estimates of the amounts of synergies to be generated by the potential acquisition based on Union Pacific's management case and referencing Norfolk Southern's management case. Union Pacific senior management also discussed key governance terms and regulatory considerations, including a reverse termination fee of $2.5 billion payable by Union Pacific if requisite regulatory approvals are not obtained under certain circumstances and subject to specific limits on Union Pacific's obligations to agree to concessions and other remedies in the context of obtaining regulatory approvals. After discussion, the Union Pacific board expressed its support for senior management and advisors to continue working with their Norfolk Southern counterparts to resolve the outstanding issues in the merger agreement and disclosure schedules.

On July 27, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. At this meeting, members of Union Pacific senior management provided an update on recent discussions with Norfolk Southern and its financial advisors, including that Norfolk Southern had agreed to proceed with finalizing the terms of a transaction on a basis consistent with the Final Proposal. Next, representatives of Morgan Stanley and Wells Fargo presented for the Union Pacific board's consideration their respective preliminary financial analyses of the proposed acquisition of Norfolk Southern, reviewing with the Union Pacific board, among other things, certain valuation metrics as applied to the proposed acquisition, and an overview of potential synergies as estimated by Union Pacific management and which the Union Pacific board instructed the representatives of Morgan Stanley and Wells Fargo to use for purposes of their synergies analyses. Ms. Conlin and representatives of Skadden then reviewed the fiduciary duties of the Union Pacific directors as they considered the proposed acquisition of Norfolk Southern. Ms. Conlin and representatives of Skadden provided a detailed summary of the key terms of the draft merger agreement, including, among other things, Union Pacific's obligations with respect to obtaining regulatory approvals, the provisions relating to third party acquisition proposals applicable to both Union Pacific and Norfolk Southern, the ability of each party's board of directors to change its recommendation, and the requirement for both parties to submit the mergers to their respective shareholders for approval regardless of board changes in recommendation After discussion, the Union Pacific board expressed its support for senior management and advisors to continue working with their Norfolk Southern counterparts to resolve the outstanding issues in the merger agreement and disclosure schedules. Also on July 27, 2025, Mr. McCarthy received an unsolicited phone call from the Chairman of the Party A board.

On July 28, 2025, the Norfolk Southern board held a meeting. Representatives of BofA, Wachtell Lipton and Sidley were present at the meeting by invitation of the Norfolk Southern board. Mr. George provided an update

on the status of negotiations since the last meeting. Representatives of Wachtell Lipton reviewed the final terms of the merger agreement to be entered into in connection with the proposed transaction in detail, answering all questions raised by members of the Norfolk Southern board, and reviewed the directors' fiduciary duties in considering the proposed transaction, as they had previously done. Also at the meeting, representatives of BofA reviewed certain financial aspects of the proposed transaction in detail, including the financial analyses performed by BofA, and answered all questions raised by members of the Norfolk Southern board, and, following such review and discussion, rendered an opinion, which was initially rendered orally and subsequently confirmed in a written opinion dated July 28, 2025, to the Norfolk Southern board to the effect that, as of such date and based upon and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by BofA as set forth in its written opinion, the merger consideration to be received by the holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the first merger pursuant to merger agreement is fair, from a financial point of view, to such holders. For more information, see "*The Merger-Opinion of Norfolk Southern's Financial Advisor*" and Annex D. Representatives of BofA also provided the Norfolk Southern board with customary relationship disclosure, as BofA had previously done, regarding its existing and prior relationships with each of Norfolk Southern and Union Pacific. After careful review and further discussion, including consideration of the factors described below under "*The Mergers-Norfolk Southern's Reasons for the Merger; Recommendation of the Norfolk Southern Board of Directors*," the Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, (iii) adopted the merger agreement, and (iv) resolved to recommend that the shareholders of Norfolk Southern approve the merger agreement and directed that such matter be submitted for consideration of the shareholders of Norfolk Southern at the Norfolk Southern shareholder meeting.

On July 28, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. Union Pacific senior management and representatives of Skadden provided the Union Pacific board with an update regarding the discussions with Norfolk Southern and its advisors and resolution of the open issues in the merger agreement and disclosure schedules since the board meeting held the previous day. Also at this meeting, representatives from each of Morgan Stanley and Wells Fargo reviewed their respective financial analyses and delivered oral opinions, subsequently confirmed in writing by delivery of written opinions dated July 28, 2025, that as of the date of their respective written fairness opinions, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by each of Morgan Stanley and Wells Fargo, as applicable, as set forth in their respective written fairness opinions, to the effect that the merger consideration to be paid by Union Pacific pursuant to the merger agreement was fair, from a financial point of view, to Union Pacific. For more information, see "*The Merger-Opinions of Union Pacific's Financial Advisors*" and Annexes B and C. After careful review and further discussion, including as to the matters described below under *"The Mergers-Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors,*" the Union Pacific Board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, and (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting.

Following these meetings of the Norfolk Southern board and Union Pacific board, on July 28, 2025, Norfolk Southern and Union Pacific executed the merger agreement.

On the morning of July 29, 2025, Norfolk Southern and Union Pacific issued a joint press release announcing the execution of the merger agreement.

Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors

At a meeting on July 28, 2025, the Union Pacific board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting, and (iii) recommended that the Union Pacific shareholders vote "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal.

In evaluating the merger agreement and the transactions contemplated thereby, including the mergers and the share issuance, the Union Pacific board consulted with Union Pacific's senior management and legal and financial advisors and considered a variety of factors, risks, and uncertainties related to the transactions contemplated by the merger agreement (including the mergers and the share issuance), including, but not limited to, the material factors, risks, and uncertainties described below.

Strategic Factors

The Union Pacific board considered a number of factors related to the strategic rationale for the transactions contemplated by the merger agreement, including, but not limited to, the following:

- Union Pacific's and Norfolk Southern's business, strategy, current and projected financial condition, current earnings and earnings prospects, and related discussions with Union Pacific management, in consultation with Union Pacific's legal and financial advisors;
- The strategic and transformative nature of the mergers, combining two Class I railroads to create America's first transcontinental railroad, which is expected to enhance the competitiveness of U.S. freight railroads, lower supply chain costs for manufacturers and consumers, and offer greater access to U.S.-made goods;
- The belief that the combined company will deliver faster, more comprehensive freight service to customers on a unified rail network with a single Class I interface, eliminating interchange delays, opening new routes, expanding intermodal services, and reducing transit time on key rail corridors;
- The ability to offer new rail options for shippers in regions where railroad connections are less efficient, such as the Ohio Valley and on both sides of the Mississippi River, creating a more accessible, sustainable, and lower-cost supply chain;
- The combined company would connect over fifty thousand (50,000) route miles from the East Coast to the West Coast of the U.S., ten (10) international interchanges, and approximately one hundred (100) ports, unlocking strong international trade routes and offering greater access to U.S.-made goods to support U.S. economic growth;
- The belief that the combined company will provide a more truck-competitive solution with infrastructure, public safety, and environmental benefits, including reduction of highway congestion and reduction of wear-and-tear of roads;
- The belief that the combination of two safety-oriented franchises that share a commitment to safety culture will accelerate railroad safety through adoption of best practices and technology;
- The belief that the combined company will have increased geographic reach and economies of scale and provide meaningful diversification of solutions, increasing (i) the combined company's potential for improved financial performance and operations compared to Union Pacific on a stand-alone basis and (ii) the combined company's ability to serve customers and suppliers through enhanced solutions and expanded capabilities, and increased investment in infrastructure and technology compared to Union Pacific on a stand-alone basis; and

- V. James Vena, Chief Executive Officer of Union Pacific, will lead the combined company as Chief Executive Officer, and the expectation that the addition of members of Norfolk Southern's seasoned management team will bring expertise and talent to the operations of the combined company.

Financial Factors and Synergies

The Union Pacific board considered a number of factors related to the financial rationale for the transactions contemplated by the merger agreement, including, but not limited to, the following:

- The earnings accretion that the Union Pacific board believes will result from the mergers, including the fact that the mergers are expected to be accretive to Union Pacific's adjusted earnings per share in the second full year following the completion of the mergers and rise to high single-digit accretion thereafter;
- The belief that the mergers present significant synergy, cost-saving, and operational-efficiency opportunities, including that the mergers are expected to generate approximately $2.75 billion of annualized synergies (comprising cost savings of $1.0 billion and $1.75 billion in EBITDA growth from market opportunities) by the third year following completion of the mergers, delivering substantial long-term value for Union Pacific and Norfolk Southern shareholders;
- The belief that the combined company will maintain significant financial strength and flexibility, including after taking into account additional transaction-related indebtedness;
- Recent and historical market prices, volatility, and trading information for Union Pacific common stock and Norfolk Southern common stock;
- The credit rating that Union Pacific is expected to have after incurring the interim or permanent indebtedness necessary to finance the cash portion of the merger consideration;
- The aggregate cash consideration is fixed, which provides additional certainty regarding the amount of cash required to be paid by Union Pacific to consummate the mergers;
- The belief that Union Pacific will have the necessary financing to pay the aggregate cash portion of the merger consideration and that Union Pacific, following the mergers, will be able to repay, service, or refinance any indebtedness that is expected to form the interim or permanent financing for the mergers and, with respect to such indebtedness, to comply with applicable financial covenants; and
- The exchange ratio is fixed and will not change based on fluctuations in the trading prices of Union Pacific common stock or Norfolk Southern common stock, or changes in the business performance or financial results of Union Pacific or Norfolk Southern, which creates certainty as to the number of shares of Union Pacific common stock to be issued in the mergers.

Terms of the Merger Agreement

The Union Pacific board considered the terms of the merger agreement, including the representations, warranties, covenants, agreements, and rights of the parties under the merger agreement, the conditions to each party's obligation to consummate the mergers, and the circumstances under which each party may terminate the merger agreement. See "The Merger Agreement." In particular, the Union Pacific board considered the factors below.

Shareholder Approval

- The share issuance is subject to the approval of Union Pacific shareholders, and the belief that, in this regard, Union Pacific's directors and executive officers do not own a significant enough interest in Union Pacific common stock, in the aggregate, to influence substantially the outcome of such shareholder vote.

Regulatory Approvals

- The belief that, although the consummation of the mergers is subject to the requisite regulatory approvals, including the STB approval, the parties will be able to obtain all requisite regulatory approvals without a material adverse effect on their respective businesses.
- The requirement to use reasonable best efforts to obtain the STB approval and CNA approval.
- The belief that the end date (as it may be extended) under the merger agreement, after which Union Pacific or Norfolk Southern, subject to certain exceptions, may terminate the merger agreement, provides the parties with sufficient time to obtain all requisite regulatory approvals.
- Union Pacific has the right not to consummate the mergers if a "materially burdensome regulatory condition" is imposed in connection with obtaining the requisite regulatory approvals, including the STB approval, subject to paying Norfolk Southern a termination fee of $2.5 billion in certain circumstances.

Norfolk Southern's Covenants and Agreements

- Norfolk Southern is required to pay Union Pacific a termination fee of $2.5 billion in connection with a termination of the merger agreement under specified circumstances related to changes of recommendation by the Norfolk Southern board, a Norfolk Southern alternative proposal, or other qualifying transaction, subject to the obligation of Norfolk Southern to proceed with a vote of Norfolk Southern shareholders on the merger agreement proposal regardless of any such withdrawal or modification of its recommendation, as described in more detail in "*The Merger Agreement-Termination Fees and Other Fees*."
- The merger agreement provides for reasonable restrictions on the operations of Norfolk Southern's business prior to completion of the mergers.

Union Pacific No-Shop Provisions and Related Termination Fees and Other Fees

- Although the merger agreement prohibits Union Pacific from soliciting a transaction from a third party to acquire Union Pacific, the merger agreement does not preclude a third party from making an unsolicited superior proposal to acquire Union Pacific, and Union Pacific may provide information to, and enter into discussions or negotiations with, a third party regarding an acquisition of Union Pacific, if prior to obtaining Union Pacific shareholder approval of the share issuance proposal, Union Pacific receives an unsolicited, bona fide written proposal from such third party to acquire Union Pacific and the Union Pacific board determines that such proposal constitutes or could reasonably be expected to result in a superior proposal to acquire Union Pacific.
- In response to the receipt of such a superior proposal to acquire Union Pacific, prior to obtaining Union Pacific shareholder approval of the share issuance proposal, the Union Pacific board may change its recommendation that Union Pacific shareholders vote "**FOR**" the share issuance proposal if the Union Pacific board determines that the failure to make such change in recommendation would be inconsistent with the Union Pacific board's fiduciary duties under applicable law, subject to compliance with the terms of the merger agreement (including the obligation of Union Pacific to proceed with a vote of Union Pacific shareholders on the share issuance proposal regardless of any such withdrawal or modification of its recommendation).
- The mergers are subject to an approval from each party's shareholders, which allows sufficient time for a third party to make a superior proposal to acquire Union Pacific if it desires to do so.
- In response to certain material events, changes, occurrences, or developments that were unknown and not reasonably foreseeable to the Union Pacific board as of the date of the merger agreement, and become known before the Union Pacific shareholder approval is obtained, the Union Pacific board may change its recommendation that Union Pacific shareholders vote "**FOR**" the share issuance proposal if

the Union Pacific board determines that the failure to make such change in recommendation would be inconsistent with the Union Pacific board's fiduciary duties under applicable law, subject to compliance with the terms of the merger agreement (including the obligation of Union Pacific to proceed with a vote of Union Pacific shareholders on the share issuance proposal regardless of any such withdrawal or modification of its recommendation).

- Union Pacific is required to pay Norfolk Southern a termination fee of $2.5 billion in connection with a termination of the merger agreement under specified circumstances related to changes of recommendation by the Union Pacific board, a Union Pacific alternative proposal, or other qualifying transaction, subject to the obligation of Union Pacific to proceed with a vote of Union Pacific shareholders on the share issuance proposal regardless of any such withdrawal or modification of its recommendation, as described in more detail in "The Merger Agreement-Termination Fees and Other Fees."
- The Union Pacific board's belief that the Union Pacific no-shop provisions and the related termination fees are reasonable in light of the circumstances (including the context discussed above, the overall terms of the merger agreement, and the belief that such no-shop provisions and the amount of such termination fees are generally consistent with provisions and termination fees in comparable transactions and not preclusive of other offers).

Other Merger Agreement Terms

- The customary nature of Union Pacific's representations and warranties, as well as its other covenants, in the merger agreement.
- The current members of the Union Pacific board will serve as members of the combined company's board of directors, and three (3) directors of the Norfolk Southern board, including Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board, are expected to join the combined company's board of directors after completing Union Pacific's corporate governance process.

Other Factors Weighing in Favor of the Transaction

The Union Pacific board also considered a number of other factors weighing in favor of the transactions contemplated by the merger agreement (including the mergers and the share issuance), including, but not limited to, the following:

- The Union Pacific shareholders immediately prior to the mergers will own approximately 73% of the outstanding Union Pacific common stock immediately following the mergers;
- The review provided to the Union Pacific board by Union Pacific management of Union Pacific's and Norfolk Southern's respective businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management;
- The recommendation by Union Pacific management in favor of the transactions contemplated by the merger agreement, including the mergers and the share issuance;
- The opinion, dated July 28, 2025, of Morgan Stanley to the Union Pacific board as to the fairness, from a financial point of view and as of such date, to Union Pacific of the merger consideration to be paid by Union Pacific in the first merger pursuant to the merger agreement, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley in connection with the preparation of its opinion, as more fully described below under the caption "*Opinions of Union Pacific's Financial Advisors-Opinion of Morgan Stanley & Co. LLC*;" and
- The opinion, dated July 28, 2025, of Wells Fargo to the Union Pacific board as to the fairness, from a financial point of view, and as of such date, to Union Pacific of the merger consideration to be paid by

Union Pacific in the first merger pursuant to the merger agreement, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Wells Fargo in connection with the preparation of its opinion, as more fully described below under the caption "*Opinions of Union Pacific's Financial Advisors-Opinion of Wells Fargo Securities, LLC*."

Risks, Uncertainties and Other Factors Weighing Negatively Against the Transaction

The Union Pacific board also considered potential risks, uncertainties and other factors weighing negatively against the transactions contemplated by the merger agreement (including the mergers and the share issuance), including, but not limited to, those set forth below.

- The exchange ratio is fixed and will not change based on changes in the trading prices of Union Pacific common stock or Norfolk Southern common stock or changes in the business performance or financial results of Union Pacific or Norfolk Southern. Accordingly, if the value of Norfolk Southern's businesses decline relative to the value of Union Pacific's businesses prior to completion of the mergers, the ownership percentage of the current Norfolk Southern shareholders in the combined company may exceed Norfolk Southern's relative contribution to the combined company.
- The dilution of existing shares of Union Pacific common stock as a result of the share issuance.
- Union Pacific and Norfolk Southern will incur substantial costs and expenses in connection with the transactions contemplated by the merger agreement, including legal, financial advisory, and accountants' fees.
- The difficulties in combining the businesses and workforces of Union Pacific and Norfolk Southern based on, among other things, the size, scope, and complexity of the two companies.
- The challenges inherent in the management and operation of the combined company, including the risk that integration costs may be greater than anticipated and integration may require greater-than-anticipated management attention and focus after the completion of the mergers.
- The risk that the anticipated synergies, operational efficiencies, and other benefits sought to be obtained from the mergers might not be achieved in the contemplated time frame, to the degree anticipated, or at all.
- The risk that Union Pacific management's attention and Union Pacific resources may be diverted from the operation of Union Pacific's businesses, including other strategic opportunities and operational matters, while Union Pacific is working toward the completion of the mergers.
- Completion of the mergers is subject to the approval, authorization, or exemption by the STB and approval from other applicable regulatory authorities. One or more applicable governmental authorities may seek to impose unfavorable terms or conditions on the requisite regulatory approvals, thereby requiring Union Pacific to agree to substantial concessions or remedies to meet its obligations under the merger agreement, or not grant the requisite regulatory approvals. In addition, obtaining the requisite regulatory approvals may take a significant period of time, and the pendency of the mergers during the regulatory approval process may preclude Union Pacific from pursuing other strategic opportunities.
- Union Pacific must pay Norfolk Southern a termination fee of $2.5 billion if (a) the merger agreement is terminated for failure to close by the end date, and at time of such termination, all other closing conditions are satisfied or waived, except (i) there is an injunction or order entered or issued by a governmental entity pursuant to an applicable railroad law, antitrust law, or similar law, (ii) the requisite regulatory approvals have not been obtained, (iii) a requisite regulatory approval has resulted in the imposition of a "materially burdensome regulatory condition," or (iv) there is an injunction, or similar court or governmental order that imposes a "materially burdensome regulatory condition" or

(b) any governmental entity of competent jurisdiction has issued or entered a final, non-appealable injunction or similar order, pursuant to any railroad law, antitrust law, or similar law permanently enjoining or prohibiting the consummation of the mergers.

- Union Pacific is required to pay Norfolk Southern a termination fee of $2.5 billion if Union Pacific shareholders do not approve the share issuance proposal at a time when Norfolk Southern had the right to terminate due to the Union Pacific board's change of recommendation.
- The risk that the mergers may not be completed despite the parties' efforts or that completion of the mergers may be unduly delayed, even if Union Pacific shareholders approve the share issuance proposal and Norfolk Southern shareholders approve the merger agreement proposal, including the possibility that conditions to the parties' obligations to consummate the mergers may not be satisfied, and the potential resulting disruption to Union Pacific's business.
- The potential negative effect of the pendency of the mergers on Union Pacific's and Norfolk Southern's respective businesses and relationships with employees, customers, suppliers, vendors, and governmental authorities, including regulators and the communities in which they operate, as well as the risk that certain key members of Norfolk Southern's senior management might choose not to remain employed by Norfolk Southern through the closing.
- The potential negative effect of the failure of the mergers to be completed on a timely basis or at all on Union Pacific's business and relationships with employees, customers, suppliers, vendors, and governmental authorities, including regulators and the communities in which they operate.
- Completion of the mergers is not conditioned on Union Pacific's ability to find suitable financing for the cash portion of the merger consideration and Norfolk Southern's right to specifically enforce Union Pacific's obligation to consummate the mergers, even if Union Pacific has not found suitable financing.
- The risk that the additional indebtedness to be incurred by Union Pacific in connection with the mergers could have a negative impact on Union Pacific's credit rating and flexibility.
- Although the merger agreement prohibits Norfolk Southern from soliciting a transaction from a third party to acquire Norfolk Southern, Norfolk Southern may provide information to, and enter into discussions or negotiations with, a third party regarding an acquisition of Norfolk Southern, if prior to obtaining Norfolk Southern shareholder approval of the merger agreement proposal, Norfolk Southern receives an unsolicited, bona fide written proposal from such third party to acquire Norfolk Southern and the Norfolk Southern board determines that such proposal constitutes or could reasonably be expected to result in a superior proposal to acquire Norfolk Southern.
- In response to the receipt of such a superior proposal to acquire Norfolk Southern, prior to obtaining Norfolk Southern shareholder approval of the merger agreement proposal, the Norfolk Southern board may change its recommendation that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal if the Norfolk Southern board determines that the failure to make such change in recommendation would be inconsistent with the Norfolk Southern board's fiduciary duties, subject to compliance with the terms of the merger agreement (including the obligation of Norfolk Southern to proceed with a vote of Norfolk Southern shareholders on the merger agreement proposal regardless of any such withdrawal or modification of its recommendation).
- In response to certain material events, changes, occurrences, or developments that were unknown and not reasonably foreseeable to the Norfolk Southern board as of the date of the merger agreement, and become known before the Norfolk Southern shareholder approval is obtained, the Norfolk Southern board may change its recommendation that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal if the Norfolk Southern board determines that the failure to make such change in recommendation would be inconsistent with the Norfolk Southern board's fiduciary duties, subject to compliance with the terms of the merger agreement (including the obligation of Norfolk Southern to proceed with a vote of Norfolk Southern shareholders on the merger agreement proposal regardless of any such withdrawal or modification of its recommendation).

- Completion of the mergers is subject to Union Pacific shareholders approving the share issuance proposal and Norfolk Southern shareholders approving the merger agreement proposal, and the risk that one or both of such approvals may not be obtained.
- The merger agreement imposes certain restrictions on Union Pacific's operations until completion of the mergers.
- Certain of Union Pacific's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of Union Pacific shareholders generally, as more fully described under the caption "-*Interests of Directors and Executive Officers in the Mergers-Interests of Union Pacific Directors and Executive Officers in the Mergers*."
- Certain senior executives of Norfolk Southern will receive payments in connection with the mergers, as more fully described under the caption "-*Interests of Directors and Executive Officers in the Mergers-Interests of Norfolk Southern Directors and Executive Officers in the Mergers*," and a portion of the payments described therein may not be deductible for federal and state income tax purposes by the combined company.

Other Factors

The Union Pacific board also considered (i) its fiduciary duties in light of the foregoing, (ii) that its resolutions approving the merger agreement and the mergers were approved unanimously by the Union Pacific board, which is comprised of a majority of independent directors and not employees of Union Pacific or any of its subsidiaries, (iii) that it received the views of Union Pacific's senior management, and the advice of Union Pacific's legal and financial advisors regarding the mergers, and (iv) the type and nature of the risks described under "*Risk Factors*" beginning on page 55 and the matters described under "*Cautionary Note Regarding Forward-Looking Statements*" beginning on page 53.

Conclusion

The Union Pacific board unanimously believes that, overall, the potential benefits of the transactions contemplated by the merger agreement to Union Pacific shareholders outweigh the risks, uncertainties, and factors weighing negatively against the transactions contemplated by the merger agreement.

In view of the wide variety of factors considered in connection with its evaluation of the transactions contemplated by the merger agreement and the complexity of these matters, the Union Pacific board did not consider it practical, and the Union Pacific board did not attempt, to quantify, rank, or otherwise assign relative weights to the different factors it considered in reaching its decision.

The Union Pacific board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but rather the Union Pacific board conducted an overall review of the factors described above, including discussions with Union Pacific's senior management and Union Pacific's legal and financial advisors. In considering the factors described above, individual directors of the Union Pacific board may have given different weight to different factors.

It should be noted that this explanation of the reasoning of the Union Pacific board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in "*Cautionary Note Regarding Forward-Looking Statements*".

THE UNION PACIFIC BOARD UNANIMOUSLY RECOMMENDS THAT UNION PACIFIC SHAREHOLDERS VOTE "FOR" THE SHARE ISSUANCE PROPOSAL AND "FOR" THE UNION PACIFIC ADJOURNMENT PROPOSAL.

Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction

The Norfolk Southern board, at a meeting held on July 28, 2025, unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, (iii) adopted the merger agreement, and (iv) resolved to recommend that the shareholders of Norfolk Southern approve the merger agreement and directed that such matter be submitted for consideration of the shareholders of Norfolk Southern at the Norfolk Southern special meeting. The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal.

In reaching its decision to adopt the merger agreement and recommend that Norfolk Southern shareholders approve the merger agreement proposal, the Norfolk Southern board consulted with Norfolk Southern management and independent legal and financial advisors and considered a variety of factors with respect to the mergers and the other transactions contemplated by the merger agreement, including the following (which are presented below in no particular order and are not exhaustive):

- The combination of Norfolk Southern and Union Pacific would create America's first transcontinental railroad that spans over 50,000 miles across 43 states with access to 10 international interchanges and approximately 100 ports that would save 24 to 48 hours in transit, thereby, among other things, enhancing competition in the transportation industry, strengthening the ability of the combined company to compete with the American truck network and other alternative transportation options, transforming the U.S. supply chain, unleashing the strength of American manufacturing, and creating new sources of economic growth, including by:
  - unlocking rail options for shippers in regions where railroad connections are less efficient and creating a more accessible, sustainable, and lower-cost supply chain for manufacturers and consumers;
  - unlocking strong international trade routes and offering greater access to U.S.-made goods and improving transit times;
  - enhancing the rail experience and ease of doing business by providing customers with the ability to quickly receive single-line rate quotes with one system to track freight, enabling real-time decisions that optimize supply chains; and
  - competing more effectively with Canadian railroads to win back U.S. freight volume and American jobs;
- The combined company would be expected to achieve significant run-rate EBITDA synergies, as well as significant cost synergies, driven by, among other things, the ability to convert U.S. truck volumes to rail through new single-line service, further penetrate international markets, enhance asset utilization and routing and reduce purchased services and material costs, as well as increased efficiencies in selling, general, and administrative costs;
- Norfolk Southern and Union Pacific had $7.3 billion of combined free cash flow in 2024 and the combined company would be expected to continue to have significant free cash flow on a combined basis, and that this significant free cash flow will provide the combined company with significant flexibility to return capital to shareholders through share repurchases and dividends;
- The merger consideration to be received by Norfolk Southern shareholders values Norfolk Southern common stock at $320 per share based on Union Pacific's closing price on July 16, 2025 (the last

trading day prior to press speculation that Union Pacific was pursuing a potential merger with Norfolk Southern), which represents a highly attractive valuation relative to the standalone prospects of Norfolk Southern and the recent and historic trading prices, trading multiples, and analyst price targets for Norfolk Southern common stock, including the fact that the implied per share merger consideration represented, as of July 16, 2025, an approximate 25% premium to the 30-trading-day volume weighted average closing price per share of Norfolk Southern common stock prior to such date;

- The Norfolk Southern board's review of Norfolk Southern's standalone plan and the risks and uncertainties associated with such plan, including the fact that Norfolk Southern management's internal financial projections on a standalone basis, including the forecasts described in "*The Mergers-Certain Unaudited Prospective Financial Information*", include inherent risks and uncertainties and may not be achieved;
- Approximately 72% of the merger consideration, based on Union Pacific's closing stock price on July 16, 2025, will be paid in shares of Union Pacific common stock, which would result in Norfolk Southern shareholders immediately prior to the transaction holding approximately 27% of the common stock of the combined company immediately following completion of the mergers, providing Norfolk Southern shareholders with meaningful participation in the synergies from the transaction and in any potential growth in the earnings and cash flows of the first American transcontinental railroad, and in any potential future appreciation in the value of the combined company shares following the mergers;
- Approximately 28% of the merger consideration, based on Union Pacific's closing stock price on July 16, 2025, will be paid in cash, providing Norfolk Southern shareholders with significant liquidity upon completion of the mergers, and enabling Norfolk Southern shareholders to immediately realize a significant portion of Norfolk Southern's present and potential future value without the potential market or execution risks associated with continuing as a standalone company;
- The exchange ratio is fixed and will not fluctuate based upon changes in the market price of Norfolk Southern or Union Pacific common stock between the date of the merger agreement and the date of the completion of the mergers and therefore the value of the merger consideration payable to Norfolk Southern shareholders will increase in the event that the share price of Union Pacific increases prior to the completion of the mergers, which the Norfolk Southern board believed was consistent with market practice for transactions of this type and with the strategic purpose of the transaction;
- The increase in the merger consideration that Norfolk Southern was able to negotiate and the Norfolk Southern board's conclusion that the merger consideration reflected the best value that Union Pacific would be willing to provide;
- The Norfolk Southern board had carefully considered, with the assistance of Norfolk Southern management and legal and financial advisors, various potential alternatives available to Norfolk Southern, including remaining an independent company and mergers with other potential counterparties, and concluded, with input from its advisors, that another potential counterparty to a transcontinental railroad merger would likely not be willing to offer terms superior from a financial perspective as compared to Union Pacific and that the merger with Union Pacific would be superior to Norfolk Southern's available alternatives, including maintaining the status quo;
- The understanding of the Norfolk Southern board of the current and prospective environment in which Norfolk Southern and Union Pacific operate, including economic conditions, tariffs, the competitive landscape in the transportation industry (including competition from trucks), the current and prospective regulatory environment, and the challenges facing Norfolk Southern as an independent company, including the difficulty Norfolk Southern and the industry has had, and risks continuing to have, in achieving significant growth on a standalone basis, including due to lower volumes because of truck market penetration, and the likely effect of these factors on Norfolk Southern both with and without the mergers;
- Although Union Pacific indicated that Norfolk Southern was its optimal merger partner, representatives of Union Pacific indicated that Union Pacific would consider other potential merger counterparties if

Norfolk Southern were not interested in a merger, and the potential risks to Norfolk Southern of Union Pacific pursuing a similar merger transaction with another counterparty and that if another railroad were to consummate a transcontinental railroad merger then Norfolk Southern would be advantaged if it were the first mover in pursuing its own transcontinental railroad merger;

- The fact that, following public speculation of Union Pacific's interest in a potential transaction and subsequent confirmation by Norfolk Southern and Union Pacific that they were in advanced discussions regarding a potential business combination, no other third party reached out to or submitted a competing proposal to Norfolk Southern;
- The consideration mix between stock and cash will help ensure a reasonable leverage ratio for the combined company, with a debt-to-EBITDA ratio of approximately 2.8x expected by the second year following completion of the mergers, allowing the combined company to pursue additional value enhancing opportunities as appropriate;
- The belief that Norfolk Southern and Union Pacific share similar cultures and strategic objectives and that the combined company would continue to focus on safety and be well-positioned to improve safety through technological advances;
- The combined company would have the scale, balance sheet strength, financial flexibility and free cash flow to fund future growth and improved ability to access the capital markets on more favorable terms than available to Norfolk Southern as an independent company, which would allow the combined company to be more competitive in capturing strategic opportunities;
- The combined company will provide job opportunities for both Norfolk Southern's and Union Pacific's union employees, provide non-union workers with opportunities to grow as part of a larger combined enterprise, preserve all craft jobs, and increase employment opportunities in towns and cities across the combined rail network;
- Three (3) Norfolk Southern directors, including Mark R. George and Richard H. Anderson, would join the Union Pacific board in connection with closing of the mergers, thereby providing the Norfolk Southern board with meaningful representation on the combined company's board of directors and helping to ensure that the combined company has the opportunity to benefit from the insights and experience of the Norfolk Southern board;
- Familiarity and understanding of the Norfolk Southern board with Norfolk Southern's business, results of operations, financial and market position and expectations concerning the operating environment and Norfolk Southern's future earnings and prospects on a stand-alone basis, including the opportunities, risks, and challenges presented thereby;
- The merger agreement provides for the establishment of a transition planning team consisting of members of Norfolk Southern and Union Pacific senior management which will seek to ensure the realization of synergies, operating efficiencies and other benefits expected to be realized as a result of the mergers;
- The assessment of the Norfolk Southern board, after considering the advice of regulatory counsel, regarding the likelihood of obtaining approval for the mergers from the STB;
- The commitment by Union Pacific contained in the merger agreement to use reasonable best efforts to obtain approval from the STB for the mergers, subject to certain limitations, and the fact that Union Pacific would be required to pay Norfolk Southern a reverse termination fee of $2.5 billion in certain circumstances in connection with the failure to obtain regulatory approval for the mergers;
- The Norfolk Southern board's review with its outside legal advisor, Wachtell Lipton, and regulatory legal advisor, Sidley, of the terms of the merger agreement, including the representations and warranties, restrictions on operations outside the ordinary course of business, regulatory efforts and other covenants, deal protection, employee matters, and termination provisions, tax treatment, and closing conditions;

- The opinion of BofA, dated July 28, 2025, to the Norfolk Southern board as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the mergers, as more fully described below in "*Opinion of Norfolk Southern's Financial Advisor*;"
- The mergers would be subject to the approval of Norfolk Southern's shareholders, and that shareholders would be free to evaluate the mergers and vote for or against the merger agreement proposal at the Norfolk Southern special meeting;
- The terms of the merger agreement were informed by the advice and professional experience of Norfolk Southern's advisors and were the result of robust negotiations;
- The mergers, taken together, are intended to qualify as a "reorganization" for U.S. federal income tax purposes in which Norfolk Southern's shareholders generally would not recognize gain or loss upon their exchange of Norfolk Southern common stock in the mergers, except for gain recognized with respect to cash received;
- The reverse due diligence conducted by management and outside advisors in respect of Union Pacific's business;
- Atlanta, Georgia would remain a core location for the combined company following completion of the mergers; and
- The caliber of Union Pacific's executive management team and board of directors, including V. James Vena who will serve as the Chief Executive Officer of the combined company.

The Norfolk Southern board also considered potential risks, uncertainties, and other factors weighing negatively against the mergers and the other transactions contemplated by the merger agreement. The Norfolk Southern board concluded that the anticipated benefits of the mergers were likely to outweigh these risks substantially. These potential risks included the following (which are presented below in no particular order and are not exhaustive):

- The risk that the STB or other governmental entities may not approve the mergers or may impose terms and conditions on its approval, which terms and conditions may adversely affect the business and financial results of the combined company and its ability to realize the expected benefits of the transaction or which terms and conditions may result in a condition to closing of the mergers set forth in the merger agreement failing to be satisfied;
- The possibility that the mergers or the other transactions contemplated by the merger agreement may not be completed, or that their completion may be delayed for reasons that are beyond the control of Norfolk Southern or Union Pacific, including the failure of Norfolk Southern shareholders to approve the merger agreement proposal, the failure of the Union Pacific shareholders to approve the share issuance proposal, the failure to obtain the CNA approval, or the failure of Norfolk Southern or Union Pacific to satisfy other requirements that are conditions to closing the mergers, and the impact that such failure or delay would have on Norfolk Southern;
- The risk that the pendency of the mergers or failure to consummate the mergers could adversely affect the operations of Norfolk Southern and its subsidiaries and the relationships of Norfolk Southern and its subsidiaries with their respective employees (including making it more difficult to attract and retain key personnel), customers, suppliers, vendors, and others with whom they have business dealings, including as a result of the expected time period for satisfying the conditions to the closing of the mergers and the risk of potential delays in satisfying such conditions beyond the anticipated time frames;
- The exchange ratio is fixed and will not fluctuate based upon changes in the market price of Norfolk Southern or Union Pacific common stock between the date of the merger agreement and the date of the completion of the mergers, and therefore Norfolk Southern will be exposed to an adverse development

in Union Pacific's business, operations, financial condition, earnings, and prospects, and the value of the merger consideration payable to Norfolk Southern shareholders will decrease in the event that the share price of Union Pacific decreases prior to completion of the mergers;

- The significant effort and cost involved in connection with negotiating the merger agreement and consummating the mergers (including certain costs and expenses if the mergers are not consummated), and the substantial time and effort of management required to consummate the mergers and the potential further disruptions to Norfolk Southern's day-to-day operations during the pendency of the mergers;
- The restrictions under the terms of the merger agreement on the conduct of Norfolk Southern's business prior to the completion of the mergers, which could delay or prevent Norfolk Southern from undertaking strategic and other business opportunities that might arise pending completion of the mergers, including in light of the expected time frame for completing the mergers;
- The amount of time it could take to complete the STB approval process, and the possible diversion of management's attention from Norfolk Southern's ongoing business given the substantial time and effort necessary to obtain STB approval and complete the mergers and to plan for the integration of the operations of Norfolk Southern and Union Pacific;
- The possibility that Norfolk Southern may be required to pay Union Pacific a termination fee of $2.5 billion under certain circumstances following termination of the merger agreement, including if the merger agreement is terminated due to the Norfolk Southern board changing its recommendation that Norfolk Southern shareholders vote "FOR" the merger agreement proposal, as described in "*The Merger Agreement-Termination Fees and Other Fees*";
- The mergers are conditioned on the approval by Union Pacific's shareholders of the share issuance proposal and the risk that Union Pacific shareholders may not approve the share issuance proposal;
- The merger agreement does not preclude a third party from making an unsolicited alternative proposal to Union Pacific and that, although the merger agreement prohibits Union Pacific from soliciting a transaction from a third party to acquire Union Pacific, Union Pacific may provide information to, and enter into discussions or negotiations with, a third party regarding an acquisition of Union Pacific, in certain circumstances as further described in "*The Merger Agreement-No Solicitation*";
- The challenges inherent in the combination of two businesses of the size and complexity of Norfolk Southern and Union Pacific, including the risk that integration of the two companies may take more time and be more costly than anticipated, the risk of not being able to realize all of the anticipated cost savings and other synergies and the risk that other anticipated benefits might not be realized;
- The potential for litigation by shareholders in connection with the mergers, which, even where lacking in merit, could nonetheless result in distraction and expense;
- Certain of Norfolk Southern's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of Norfolk Southern shareholders generally, as more fully described under the caption "*-Interests of Directors and Executive Officers in the Mergers-Interests of Norfolk Southern Directors and Executive Officers in the Mergers*"; and
- The risks of the type and nature described under "*Risk Factors*," beginning on page 55 and the matters described under "*Cautionary Note Regarding Forward-Looking Statements*" beginning on page 53.

The foregoing discussion of the information and factors considered by the Norfolk Southern board is not intended to be exhaustive. In reaching its decision to adopt the merger agreement, the Norfolk Southern board did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Norfolk Southern board considered all these factors as a whole, including through its discussions with Norfolk Southern management and independent financial and legal advisors, in evaluating the merger agreement and the transactions contemplated thereby (including the mergers).

For the reasons set forth above, the Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, (iii) adopted the merger agreement, and (iv) resolved to recommend that the shareholders of Norfolk Southern approve the merger agreement and directed that such matter be submitted for consideration of the shareholders of Norfolk Southern at the Norfolk Southern special meeting.

In considering the recommendation of the Norfolk Southern board, you should be aware that certain directors and executive officers of Norfolk Southern may have interests in the mergers that are different from, or in addition to, interests of shareholders of Norfolk Southern generally and may create potential conflicts of interest. The Norfolk Southern board was aware of these interests and considered them when evaluating and negotiating the merger agreement and the transactions contemplated thereby (including the mergers), and in recommending to the holders of Norfolk Southern common stock that they vote in favor of the merger proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal.

It should be noted that this explanation of the reasoning of the Norfolk Southern board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in "*Cautionary Note Regarding Forward-Looking Statements*".

Certain Unaudited Prospective Financial Information

The unaudited prospective financial information and management assumed synergies (as defined below) were not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information, or GAAP. This information is not fact and should not be relied upon as being necessarily indicative of future results, and, as a result of the foregoing and considering that the special meetings will be held several months after the unaudited prospective financial information and management assumed synergies were prepared, as well as the uncertainties inherent in any forecasted information, readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information or management assumed synergies. Although Union Pacific's and Norfolk Southern's respective management believes there is a reasonable basis for its prospective financial information and management assumed synergies, Norfolk Southern and Union Pacific caution shareholders that future results could be materially different from the prospective financial information and management assumed synergies. This summary of the UP management unaudited projections (as defined below), Norfolk Southern management unaudited projections (as defined below), and management assumed synergies are included in this joint proxy statement/prospectus because such information was provided to Norfolk Southern and Union Pacific's financial advisors and to the Norfolk Southern and Union Pacific boards for purposes of considering and evaluating the transaction and the merger agreement.

Certain Union Pacific Unaudited Prospective Financial Information

Although Union Pacific has from time to time publicly issued limited short-term guidance concerning certain aspects of its expected financial performance, it does not, as a matter of course, make public disclosure of detailed forecasts or projections of its expected financial performance for extended periods due to, among other things, the inherent difficulty of accurately predicting future periods and the likelihood that the underlying assumptions and estimates may prove incorrect.

In connection with the mergers and at the direction of the Union Pacific board, Union Pacific management prepared unaudited financial projections that reflect Union Pacific management's financial and business outlook for Union Pacific on a standalone basis for fiscal years 2025 through 2031, which are referred to as the UP management unaudited UP projections. The UP management unaudited UP projections were provided to the Union Pacific board in connection with its consideration of the mergers and were provided to Morgan Stanley and Wells Fargo, which were directed by Union Pacific management and the Union Pacific board to use and rely

upon the UP management unaudited UP projections for purposes of their respective financial analyses and fairness opinions. In addition, certain of the UP management unaudited UP projections were provided to Norfolk Southern and their financial advisor, BofA.

In connection with the mergers, Union Pacific management also prepared certain unaudited prospective financial information concerning Norfolk Southern on a standalone basis using (i) Norfolk Southern management unaudited projections for fiscal years 2025 to 2030 (as prepared by Norfolk Southern management and provided to Union Pacific management), (ii) extrapolations prepared by Union Pacific management on the basis of the Norfolk Southern management unaudited Norfolk Southern projections for the fiscal year 2031, and (iii) adjustments to the foregoing financial projections based on Union Pacific management's view of the business and financial environment, which are referred to as the UP management unaudited NS projections and the UP management unaudited UP projections and UP management unaudited NS projections, collectively, as the UP management unaudited projections. The UP management unaudited NS projections were provided to the Union Pacific board in consideration of the mergers and to Morgan Stanley and Wells Fargo, which were directed by Union Pacific management and the Union Pacific board to use and rely upon the UP management unaudited NS projections for purposes of their respective financial analyses and fairness opinions.

The UP management unaudited projections were prepared treating Union Pacific and Norfolk Southern, respectively, on a standalone basis based on assumptions Union Pacific management considered to be reasonable based on facts known at such time and do not take into account the transactions contemplated by the merger agreement, including any costs incurred in connection with the mergers or the other transactions contemplated thereby or any changes to operations or strategy that may be implemented after the completion of the mergers, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed, or not taken in anticipation of the transaction. As a result, actual results will likely differ, and may differ materially, from those contained in the UP management unaudited projections. Further, the UP management unaudited projections do not take into account the effect of any possible failure of the mergers to occur.

The information and tables set forth below are included solely to give Union Pacific shareholders access to a summary of the UP management unaudited projections that were made available to the Union Pacific board, Morgan Stanley, and Wells Fargo, as well as Norfolk Southern and BofA (who were provided certain of the UP management unaudited UP projections), in connection with the mergers and are not included in this joint proxy statement/prospectus in order to influence any Union Pacific shareholder on any voting or investment decision with respect to the mergers or for any other purpose. These projections are not, and should not be viewed as, public guidance or targets.

The following table presents a summary of the UP management unaudited UP projections.

Billions, except per share amounts and percentages, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*
Net revenue	$ 24.2	$ 25.2	$ 26.1	$ 27.1	$ 28.0	$ 29.1	$ 30.1
Adjusted EBITDA [a]	12.3	13.1	13.7	14.2	14.8	15.4	16.0
Operating ratio	59.3%	58.1%	57.8%	57.6%	57.4%	57.2%	57.0%
Capital Expenditures [b]	3.4	3.5	3.6	3.7	3.9	4.0	4.1
Diluted earnings per share	$11.85	$12.57	$13.52	$14.46	$15.50	$16.65	$17.84

[a] Adjusted EBITDA, a non-GAAP financial measure, calculated as earnings before interest, taxes, depreciation, amortization, and other income.
[b] Capital expenditures include the impact of investment and property purchase and sales.

At the direction of Union Pacific management, Morgan Stanley and Wells Fargo calculated, based on the UP management unaudited UP projections, unlevered free cash flow for Union Pacific as set forth below.

Billions, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*
Unlevered free cash flow [c]	3.5[d]	7.4	7.8	8.1	8.4	8.7	9.1

[c] Unlevered free cash flow, a non-GAAP financial measure, is tax affected EBIT (earnings before interest, taxes, and adjustments for other income), plus depreciation and amortization, less capital expenditures and increases in net working capital.
[d] Figure represents July 1, 2025, through December 31, 2025.

The following table presents a summary of the UP management unaudited NS projections.

Billions, except per share amounts and percentages, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*
Net revenue	$ 12.4	$ 12.9	$ 13.4	$ 14.0	$ 14.5	$ 15.0	$ 15.6
Adjusted EBITDA [a]	5.8	6.2	6.7	7.1	7.5	7.8	8.0
Operating ratio	64.5%	63.1%	61.6%	60.7%	59.7%	59.2%	59.0%
Capital Expenditures [b]	2.4	2.2	2.2	2.2	2.3	2.3	2.4
Diluted earnings per share	$12.67	$14.05	$15.72	$17.33	$19.11	$20.86	$22.47

[a] Adjusted EBITDA, a non-GAAP financial measure, calculated as earnings before interest, taxes, depreciation, amortization, adjustments for other income, and certain non-recurring items including railway line sales, the Eastern Ohio incident, restructuring, and other charges.
[b] Capital expenditures include the impact of investment and property purchase and sales.

At the direction of Union Pacific management, Morgan Stanley and Wells Fargo calculated, based on the UP management unaudited NS projections, unlevered free cash flow for Norfolk Southern as set forth below.

Billions, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*
Unlevered free cash flow - Morgan Stanley [c]	1.0[e]	3.1	3.5	3.8	4.1	4.4	4.4
Unlevered free cash flow - Wells Fargo [d]	1.7[e]	3.2	3.5	3.8	4.1	4.4	4.4

[c] Unlevered free cash flow, a non-GAAP financial measure, is tax affected EBIT (earnings before interest, taxes, and adjustments for other income), plus depreciation and amortization, less capital expenditures, increases in net working capital, other cash expenses, and anticipated disbursements in connection with the Eastern Ohio incident. Morgan Stanley, in its professional judgement and experience, treated the anticipated disbursements in connection with the Eastern Ohio incident as a negative cash flow item in its calculation of unlevered free cash flow. The unlevered free cash flow in this row reflects such inclusion of such disbursements as a negative cash flow item and was used by Morgan Stanley in its financial analysis.

[d] Unlevered free cash flow, a non-GAAP financial measure, is tax affected EBIT (earnings before interest, taxes, and adjustments for other income), plus depreciation and amortization, less capital expenditures, increases in net working capital, and other cash expenses. Wells Fargo, in its professional judgement and experience, treated the anticipated disbursements in connection with the Eastern Ohio incident as a debt-like item. The unlevered free cash flow in this row does not include such anticipated disbursements in connection with the Eastern Ohio incident as a negative cash flow item and was used by Wells Fargo in its financial analysis.
[e] Figure represents July 1, 2025, through December 31, 2025.

Certain Norfolk Southern Unaudited Prospective Financial Information

Although Norfolk Southern has from time to time publicly issued limited short-term guidance concerning certain aspects of its expected financial performance, it does not, as a matter of course, make public disclosure of detailed forecasts or projections of its expected financial performance for extended periods due to, among other things, the inherent difficulty of accurately predicting future periods and the likelihood that the underlying assumptions and estimates may prove incorrect.

Norfolk Southern management maintains a long-range plan, which is periodically updated and reviewed with the Norfolk Southern board, that reflects Norfolk Southern management's financial and business outlook for Norfolk Southern over a five-year period (which plan is referred to as the Norfolk Southern long-range plan). This Norfolk Southern long-range plan was reviewed by the Norfolk Southern board in connection with its consideration of a transaction with Union Pacific and other strategic alternatives, including maintaining the status quo. The Norfolk Southern long-range plan included certain unaudited prospective financial information concerning Norfolk Southern on a standalone basis for fiscal years 2025 through 2030. These unaudited projections are referred to as the Norfolk Southern management unaudited projections. The Norfolk Southern management unaudited projections were provided to BofA, which was directed by Norfolk Southern management and the Norfolk Southern board to use and rely upon the Norfolk Southern management unaudited projections for purposes of its financial analysis and fairness opinion. In addition, certain of the Norfolk Southern management unaudited projections were provided to Union Pacific, the Union Pacific board, and its financial advisors, Morgan Stanley and Wells Fargo.

In connection with the transaction, Norfolk Southern management also received and reviewed the UP management unaudited UP projections (as prepared by Union Pacific management and provided to Norfolk Southern management). The UP management unaudited UP projections were provided to the Norfolk Southern board in connection with its consideration of the transaction as well as to BofA, which was directed by Norfolk Southern management and the Norfolk Southern board to use and rely upon the UP management unaudited UP projections for purposes of its financial analysis and fairness opinion.

The Norfolk Southern management unaudited projections were prepared treating Union Pacific and Norfolk Southern, respectively, on a standalone basis based on assumptions Norfolk Southern management considered to be reasonable based on facts known at such time and do not take into account the transactions contemplated by the merger agreement, including any costs incurred in connection with the mergers or the other transactions contemplated thereby or any changes to operations or strategy that may be implemented after the completion of the mergers, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed, or not taken in anticipation of the transaction. As a result, actual results will likely differ, and may differ materially, from those contained in the Norfolk Southern management unaudited projections. Further, the Norfolk Southern management unaudited projections do not take into account the effect of any possible failure of the mergers to occur.

The information and tables set forth below are included solely to give Norfolk Southern shareholders access to a summary of the Norfolk Southern management unaudited projections that were made available to the Norfolk Southern board and BofA, as well as Union Pacific, Wells Fargo, and Morgan Stanley (who were provided certain of the Norfolk Southern management unaudited projections), in connection with the mergers and are not included in this joint proxy statement/prospectus in order to influence any Norfolk Southern shareholder on any voting or investment decision with respect to the mergers or for any other purpose. These projections are not, and should not be viewed as, public guidance or targets.

Norfolk Southern Management Unaudited Projections.

The following table summarizes the Norfolk Southern management unaudited projections.

Billions, except per share amounts, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*
Railway operating revenue	$ 12.4	$ 12.9	$ 13.6	$ 14.2	$ 14.8	$ 15.5
Management adjusted operating income [a]	4.4	4.8	5.2	5.6	6.0	6.4
Adjusted EBITDA [b]	5.8	6.2	6.7	7.1	7.6	8.1
Capital expenditures	2.2	2.3	2.3	2.3	2.4	2.4
Adjusted earnings per share [c]	$ 12.67	$ 14.17	$ 16.04	$ 17.78	$ 19.95	$ 22.36

[a] Management adjusted operating income, a non-GAAP financial measure, calculated as income from railway operations adjusted for certain historical non-recurring items including railway line sales, the Eastern Ohio incident, restructuring and other charges.

[b] Adjusted EBITDA, a non-GAAP financial measure, calculated as income from railway operations before other income, depreciation and income taxes, adjusted for certain historical non-recurring items including railway line sales, the Eastern Ohio incident, restructuring and other charges.

[c] Adjusted earnings per share, a non-GAAP financial measure, calculated as diluted earnings per share adjusted for certain historical non-recurring items, including railway line sales, the Eastern Ohio incident, restructuring and other charges, shareholder advisory costs, and deferred income tax adjustment.

On the basis of the above Norfolk Southern management unaudited projections, BofA presented the following additional income statement item for Norfolk Southern to the Norfolk Southern board.

Billions, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*
Unlevered free cash flow [d]	1.0 [e]	3.2	3.5	3.9	4.2	4.7

[d] Unlevered free cash flow, a non-GAAP financial measure, is EBITDA less depreciation and amortization, plus other income, tax affected, plus depreciation and amortization, less capital expenditures, less increases in net working capital, less other cash expenses, less anticipated disbursements in connection with the Eastern Ohio incident.

[e] Figure represents period from July 1, 2025, through December 31, 2025.

Synergies

Norfolk Southern management and Union Pacific management jointly developed and provided to their respective boards prospective financial information relating to the anticipated synergies to be realized by the combined company and related costs of such synergies, which consisted of estimated potential annualized earnings before interest, taxes, depreciation, and amortization (which is referred to as EBITDA) gross synergies of $2.75 billion, consisting of $1.75 billion from revenue EBITDA synergies and $1.0 billion from operating and expense synergies. Union Pacific management and Norfolk Southern management assumed, among other things, that the aggregate operating expense cost of achieving the projected synergies would be $170 million incurred in the first year of the phase-in, and that total capital expenditures to achieve the projected synergies would be $2.0 billion, of which half would be incurred in the first year of the phase-in and the remaining half would be incurred in the second year of the phase-in. The assumed EBITDA synergies, including the cost to achieve such synergies, are referred to as the management assumed synergies. The management assumed synergies were provided to BofA, which was directed by Norfolk Southern management and the Norfolk Southern board to use and rely upon such assumed synergies, net of illustrative assumed concessions, for purposes of its financial analysis and fairness opinion. In addition, the management assumed synergies were provided to Morgan Stanley and Wells Fargo, who were each directed by Union Pacific management and the Union Pacific board to use and rely upon such assumed synergies, net of illustrative assumed concessions (such assumed net synergies of $2.0 billion are referred to as the Union Pacific management net synergies, as used below in "*Opinions of Union Pacific's Financial Advisors"* beginning on page 112), for purposes of their respective financial analyses and fairness opinions.

See "*General Information Regarding the Forecasts*" beginning on page 110 for further information regarding the uncertainties underlying the synergies, which section shall be read to apply equally to the management assumed synergies to the same extent as the UP management unaudited projections and Norfolk Southern management unaudited projections, as applicable, as well as "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*" beginning on pages 53 and 55, respectively, for further information regarding the uncertainties and factors associated with realizing the synergies in connection with the mergers.

General Information Regarding the Forecasts

The UP management unaudited projections and Norfolk Southern management unaudited projections were not prepared with a view toward public disclosure or toward complying with GAAP, nor were they prepared with a view toward compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of projections of prospective financial information. The non-GAAP financial measures used in the UP management unaudited projections were approved by Union Pacific management and the Union Pacific board for use by Morgan Stanley and Wells Fargo in connection with the opinions delivered by Morgan Stanley and Wells Fargo to the Union Pacific board and were relied upon by the Union Pacific board in connection with its consideration of the mergers. The non-GAAP financial measures used in the Norfolk Southern management unaudited projections were approved by Norfolk Southern management and the Norfolk Southern board for use by BofA in connection with the opinion delivered by BofA to the Norfolk Southern board and were relied upon by the Norfolk Southern board in connection with its consideration of the mergers. The SEC rules, which would otherwise require a reconciliation of a non-GAAP financial measure to a GAAP financial measure, do not apply to non-GAAP financial measures provided to Morgan Stanley, Wells Fargo, BofA, or to the Union Pacific or Norfolk Southern respective boards in connection with a proposed business combination like the mergers if the disclosure is included in a document like this joint proxy statement/prospectus. In addition, reconciliations of non-GAAP financial measures to a GAAP financial measure were not relied upon by Morgan Stanley, Wells Fargo, or BofA for purposes of their opinions or by the Union Pacific or Norfolk Southern respective boards in connection with their consideration of the merger agreement, the mergers, and the merger consideration. Accordingly, neither Union Pacific nor Norfolk Southern have provided reconciliations of the financial measures included in the UP management unaudited projections or the Norfolk Southern management unaudited projections to the relevant GAAP financial measures. The UP management unaudited projections and Norfolk Southern management unaudited projections contain certain non-GAAP financial measures that Union Pacific and Norfolk Southern believe are helpful in understanding their past financial performance and future results. Union Pacific management and Norfolk Southern management regularly use a variety of financial measures that are not in accordance with GAAP for forecasting, budgeting, and measuring financial performance. The non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures. While Union Pacific and Norfolk Southern believe that these non-GAAP financial measures provide meaningful information to help investors understand the operating results and to analyze Union Pacific and Norfolk Southern's respective financial and business trends on a period-to-period basis, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with GAAP, are not reported by all of either Union Pacific or Norfolk Southern's competitors, and may not be directly comparable to similarly titled measures of Union Pacific or Norfolk Southern's competitors due to potential differences in the exact method of calculation. The UP management unaudited projections and the Norfolk Southern management unaudited projections may differ from published analyst estimates and forecasts and do not take into account any events or circumstances after the date they were prepared, including the announcement of the merger agreement. Furthermore, the UP management unaudited projections and the Norfolk Southern management unaudited projections do not take into account the effect of any failure to complete the mergers and should not be viewed as accurate or continuing in that context.

While the UP management unaudited projections and the Norfolk Southern management unaudited projections are presented with numerical specificity, the UP management unaudited projections and the Norfolk Southern management unaudited projections were based on numerous variables and assumptions (including, but not

limited to, those related to industry performance and competition, general business, economic, market, and financial conditions, and additional matters specific to Union Pacific and Norfolk Southern's businesses or which are difficult to predict but subject to significant economic and competitive uncertainties) that are inherently uncertain and may be beyond Union Pacific management's and Norfolk Southern management's control. Further, given that the UP management unaudited projections and the Norfolk Southern management unaudited projections cover multiple years, by their nature, they become subject to greater uncertainty with each successive year beyond their preparation. The ability to achieve the performance contemplated by the UP management unaudited projections and the Norfolk Southern management unaudited projections depends on, in part, whether or not strategic goals, objectives, and targets are reached over the applicable period. The assumptions upon which the UP management unaudited projections and the Norfolk Southern management unaudited projections were based necessarily involve judgments with respect to, among other things, future economic, competitive, and regulatory conditions and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive, and regulatory uncertainties and contingencies, including, among other things, Union Pacific and Norfolk Southern's respective ability to achieve strategic goals, objectives, and targets over applicable periods, the inherent uncertainty of the business and economic conditions affecting the industry in which Union Pacific and Norfolk Southern operate, and the risks and uncertainties described in the section "*Cautionary Note Regarding Forward-Looking Statements*" beginning on page 53 and "*Risk Factors*" beginning on page 55, all of which are difficult or impossible to predict accurately and many of which are beyond Union Pacific and Norfolk Southern's respective control. The UP management unaudited projections and the Norfolk Southern management unaudited projections also reflect assumptions by Union Pacific and Norfolk Southern's respective management that are subject to change and are susceptible to multiple interpretations and periodic revisions based on actual results, revised respective prospects for the Union Pacific and Norfolk Southern businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated when such projections were prepared. Modeling and forecasting the future performance of a company is a highly speculative endeavor. Since the financial projections cover a long period of time, the financial projections by their nature are unlikely to anticipate each circumstance that will have an effect on the commercial value of Union Pacific and Norfolk Southern's respective services.

Accordingly, there can be no assurance that the UP management unaudited projections and the Norfolk Southern management unaudited projections will be realized, and actual results may differ, and may differ materially, from those shown. The inclusion of the UP management unaudited projections and the Norfolk Southern management unaudited projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Union Pacific, Norfolk Southern, Morgan Stanley, Wells Fargo, BofA, or any of their respective affiliates, officers, directors, advisors, or other representatives considered or consider the UP management unaudited projections and the Norfolk Southern management unaudited projections necessarily predictive of actual future events, and the UP management unaudited projections and the Norfolk Southern management unaudited projections should not be relied upon as such. None of Union Pacific, Norfolk Southern, Morgan Stanley, Wells Fargo, BofA, or any of their respective affiliates, officers, directors, advisors, or other representatives can give any assurance that actual results will not differ from the UP management unaudited projections or the Norfolk Southern management unaudited projections. None of Union Pacific, Norfolk Southern, Morgan Stanley, Wells Fargo, BofA, or any of their respective affiliates, officers, directors, advisors, or other representatives has made or makes any representation to any shareholder or other person regarding the ultimate performance of Union Pacific or Norfolk Southern compared to the information contained in the UP management unaudited projections and the Norfolk Southern management unaudited projections or that forecasted results will be achieved.

In addition, the UP management unaudited projections and the Norfolk Southern management unaudited projections have not been updated or revised to reflect information or results after the date they were prepared or as of the date of this joint proxy statement/prospectus, and except as required by applicable securities laws, Union Pacific and Norfolk Southern do not intend to update or otherwise revise the UP management unaudited projections or the Norfolk Southern management unaudited projections or the specific portions presented to

reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the underlying assumptions are shown to be in error.

The UP management unaudited projections were prepared by, and are the responsibility of, Union Pacific management. Neither Deloitte & Touche LLP nor any other independent accountants have audited, reviewed, examined, compiled, or applied any agreed-upon procedures with respect to the UP management unaudited projections contained herein and, accordingly, Deloitte & Touche LLP does not express any opinion or any other form of assurance with respect thereto or its achievability, and assumes no responsibility for, and disclaims any association with, the prospective financial information. The Deloitte & Touche LLP reports incorporated by reference relate to Union Pacific's previously issued financial statements incorporated herein. It does not extend to the UP management unaudited projections and should not be read to do so.

The Norfolk Southern management unaudited projections were prepared by, and are the responsibility of, Norfolk Southern management. Neither KPMG LLP nor any other independent accountants have audited, reviewed, examined, compiled, or applied any agreed-upon procedures with respect to the Norfolk Southern management unaudited projections contained herein and, accordingly, KPMG LLP does not express any opinion or any other form of assurance with respect thereto or its achievability, and assumes no responsibility for, and disclaims any association with, the prospective financial information. The KPMG LLP report incorporated by reference relates to Norfolk Southern's previously issued financial statements incorporated herein. It does not extend to the Norfolk Southern management unaudited projections and should not be read to do so.

Opinions of Union Pacific's Financial Advisors

Opinion of Morgan Stanley & Co. LLC

The Union Pacific board retained Morgan Stanley to provide it with financial advisory services in connection with a possible acquisition, merger, or similar business combination, and, if requested by the Union Pacific board, a financial opinion with respect thereto. Union Pacific selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise, and reputation and its knowledge of the financial services industry, market and regulatory environment and business and affairs of Union Pacific. Morgan Stanley rendered to the Union Pacific board, at its special meeting on July 28, 2025, its oral opinion, subsequently confirmed by delivery of a written opinion dated July 28, 2025, that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth therein, the merger consideration was fair, from a financial point of view, to Union Pacific.

The full text of the written opinion of Morgan Stanley, dated July 28, 2025, is attached as Annex B and incorporated by reference into this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion. Shareholders are urged to, and should, read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Union Pacific board and addresses only the fairness, from a financial point of view, to Union Pacific of the merger consideration as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to shareholders of Union Pacific or Norfolk Southern as to how to act or vote in connection with the mergers or any other matter or whether to take any other action with respect to the mergers. The summary of Morgan Stanley's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. In addition, the opinion does not in any manner address the price at which Union Pacific common stock will trade following the consummation of the mergers or at any time.

In connection with rendering its opinion, Morgan Stanley, among other things:

1) reviewed certain publicly available financial statements and other business and financial information of Union Pacific and Norfolk Southern, respectively;

2) reviewed certain internal financial statements and other financial and operating data concerning Union Pacific and Norfolk Southern, respectively;

3) reviewed the UP management unaudited UP projections and the UP management unaudited NS projections, which were approved for use by each of Morgan Stanley and Wells Fargo by the Union Pacific board;

4) reviewed the Norfolk Southern management unaudited projections;

5) reviewed the Union Pacific management net synergies, which were approved for use by each of Morgan Stanley and Wells Fargo by the Union Pacific board;

6) discussed the past and current operations and financial condition and the prospects of Norfolk Southern, including information relating to certain strategic, financial, and operational benefits anticipated from the mergers, with senior executives of Norfolk Southern and Union Pacific;

7) discussed the past and current operations and financial condition and the prospects of Union Pacific, including information relating to certain strategic, financial, and operational benefits anticipated from the mergers, with senior executives of the Union Pacific;

8) reviewed the pro forma impact of the mergers on Union Pacific's earnings per share, cash flow, consolidated capitalization, and certain financial ratios;

9) reviewed the reported prices and trading activity for the Norfolk Southern common stock and the Union Pacific common stock;

10) compared the financial performance of Norfolk Southern and Union Pacific and the prices and trading activity of the Norfolk Southern common stock and the Union Pacific common stock with that of certain other publicly traded companies comparable with Norfolk Southern and Union Pacific, respectively, and their securities;

11) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

12) participated in certain discussions and negotiations among representatives of Norfolk Southern and Union Pacific and their financial and legal advisors;

13) reviewed the merger agreement and certain related documents; and

14) performed such other analyses, reviewed such other information, and considered such other factors as Morgan Stanley deemed appropriate.

Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Norfolk Southern and Union Pacific, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the mergers, at the direction of the Union Pacific board, Morgan Stanly utilized the UP management unaudited projections and the Union Pacific management net synergies for the purposes of this opinion, and Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of Union Pacific management of the future financial performance of Norfolk Southern and Union Pacific. Morgan Stanley expressed no views as to the reasonableness of the UP management unaudited projections, the Union Pacific management net synergies or any other financial projections or the assumptions on which they are based. Morgan Stanley relied upon, without independent verification, the assessment by Union Pacific management of (i) the strategic, financial and operational benefits expected to result from the mergers, (ii) the timing and risks associated with the integration of Norfolk Southern and Union Pacific, (iii) the ability to retain key employees of Norfolk Southern and Union Pacific, and (iv) the validity of, and risks associated with, Norfolk Southern and Union Pacific's existing and future technologies, intellectual property, products, services, and business models. In addition, Morgan Stanley assumed that the mergers will be consummated in accordance with the terms set forth in the merger agreement without any waiver or amendment of any terms or conditions material to Morgan Stanley's analysis, including, among other things, that the mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan

Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory, or other approvals and consents required for the proposed mergers, no delays, limitations, conditions, or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed mergers. Morgan Stanley is not a legal, tax, or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Norfolk Southern and Union Pacific and their legal, tax, or regulatory advisors with respect to legal, tax, or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Norfolk Southern's officers, directors, or employees, or any class of such persons, relative to the merger consideration. Morgan Stanley's opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Union Pacific, nor did it address the underlying business decision of Union Pacific to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement. Morgan Stanley's opinion was limited solely to the fairness of the merger consideration to be paid by Union Pacific pursuant to the merger agreement, from a financial point of view, to Union Pacific, and Morgan Stanley did not express any view on, and Morgan Stanley's opinion did not address, any other term or aspect of the merger agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection therewith. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Norfolk Southern or Union Pacific, nor was Morgan Stanley furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market, and other conditions as in effect on, and the information made available to Morgan Stanley as of July 28, 2025. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise, or reaffirm this opinion.

The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion letter dated July 28, 2025. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as of July 16, 2025, the last trading day prior to press speculation that Union Pacific had engaged a financial advisor for a potential acquisition of Norfolk Southern (which is referred to as the unaffected date). Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

Analyses Related to Norfolk Southern

Public Trading Comparable Company Analysis

Morgan Stanley performed a public trading comparable company analysis, which attempts to provide an implied value of a company by comparing it to similar companies that are publicly traded. Morgan Stanley reviewed and compared certain financial information of Norfolk Southern with corresponding publicly available financial information for other Class I railroads that shared certain similar characteristics to Norfolk Southern to derive an implied valuation range for Norfolk Southern. The companies used in this comparison were the following:

- Union Pacific;
- Norfolk Southern;
- CSX Corporation;
- Canadian National Railway Company; and
- Canadian Pacific Kansas City Limited.

The above companies were chosen based on Morgan Stanley's knowledge of the industry and because they have businesses that may be considered similar to Norfolk Southern's business. Although none of such companies are

identical or directly comparable to Norfolk Southern, these companies are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business, and size and scale of business, that for purposes of its analysis Morgan Stanley considered similar to Norfolk Southern.

For purposes of this analysis, Morgan Stanley analyzed the following statistics of each of these companies, based on public filings, publicly available research estimates, and publicly available financial information published by Capital IQ:

- the ratio of aggregate value (which is referred to as AV), calculated as the market value of equity plus short-term debt, long-term debt, finance leases, preferred equity and non-controlling interests, net of cash, cash equivalents, and investments to estimated next twelve months (which is referred to as NTM) adjusted EBITDA (which is referred to as the AV / NTM Adj. EBITDA Ratio); and
- the ratio of stock price to estimated NTM adjusted earnings per share (which is referred to as the Price / NTM Adj. EPS Ratio).

The results of Morgan Stanley's analysis were presented for the comparable companies, as indicated in the following tables:

AV / NTM Adj. EBITDA Ratio

Comparable Company	Current	1-Year Average	5-Year Average
Union Pacific	13.2x	13.6x	13.8x
Norfolk Southern	12.1x	12.2x	12.4x
CSX Corporation	11.9x	11.1x	11.7x
Canadian National Railway Company	12.1x	12.5x	13.8x
Canadian Pacific Kansas City Limited	15.3x	15.3x	14.9x
US Class I Railroads Average	12.4x	12.3x	12.6x
Class I Railroads Average	12.9x	12.9x	13.4x

Price / NTM Adj. EPS Ratio

Comparable Company	Current	1-Year Average	5-Year Average
Union Pacific	19.5x	20.0x	20.3x
Norfolk Southern	19.8x	18.9x	19.2x
CSX Corporation	19.2x	17.3x	18.2x
Canadian National Railway Company	17.9x	18.6x	21.0x
Canadian Pacific Kansas City Limited	22.7x	22.7x	23.1x
US Class I Railroads Average	19.5x	18.8x	19.2x
Class I Railroads Average	19.8x	19.5x	20.6x

Based on its analysis of the relevant metrics for each of the comparable companies and upon the application of its professional judgment and experience, Morgan Stanley selected representative ranges of AV / NTM Adj. EBITDA Ratio and Price / NTM Adj. EPS Ratio and applied these ranges to Norfolk Southern's estimated NTM Adjusted EBITDA as of June 30, 2025, of $6,092 million based on the UP management unaudited NS projections and to Norfolk Southern's estimated NTM Adj. EPS as of June 30, 2025, of $13.49 based on the UP management unaudited NS projections. Morgan Stanley then calculated a range of implied equity values per share of Norfolk Southern common stock as follows, in each case rounded to the nearest $1.00:

Calendar Year Financial Statistic	Selected Representative Range	Implied Equity Value Per Share of Norfolk Southern Common Stock
AV / NTM Adj. EBITDA Ratio	11.5x - 13.5x	$ 254 - $308
Price / NTM Adj. EPS Ratio	18.0x - 21.5x	$ 243 - $290

Morgan Stanley compared the foregoing ranges of implied equity values per share of Norfolk Southern common stock to the closing trading price of Norfolk Southern common stock as of the unaffected date (which is referred to as the unaffected Norfolk Southern share price) of $260.32 per share and the implied value of the merger consideration, based on the closing trading price of Union Pacific common stock as of the unaffected date (which is referred to as the implied consideration value), of $320.00 per share.

No company included in the comparable public company analysis is identical to Norfolk Southern. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market, and financial conditions, and other matters, which are beyond the control of Norfolk Southern. These include, among other things, the impact of competition on the business of Norfolk Southern and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Norfolk Southern and the industry, and in the financial markets in general. Mathematical analysis is not in itself a meaningful method of using comparable company data.

Discounted Equity Value Analysis

Morgan Stanley performed a discounted equity value analysis, which is designed to provide insight into a theoretical estimate of the future implied value of a company's common equity as a function of such company's estimated future earnings and a theoretical range of trading multiples. The resulting estimated future implied value of equity is subsequently discounted back to the present day at the company's cost of equity in order to arrive at an illustrative estimate of the present value for the company's theoretical future implied stock price. Morgan Stanley used a discount rate of 9.5%, to reflect Norfolk Southern's estimated cost of equity. Cost of equity was calculated using the Capital Asset Pricing Model (which is referred to as the CAPM). The CAPM takes into account market risk premium, risk-free rate, and beta of the underlying stock.

In arriving at the implied equity values per share of Norfolk Southern common stock, Morgan Stanley applied a representative range of the ratio of AV to NTM Adjusted EBITDA as of January 1, 2027 (which is referred to as the AV / 1/1/2027 NTM Adj. EBITDA Ratio), of 11.5x to 13.5x, derived by Morgan Stanley using its experience and professional judgment, to Norfolk Southern's estimated NTM Adjusted EBITDA as of January 1, 2027, of $6,663 million, then subtracted the amount of Norfolk Southern's estimated net debt, and then divided the resulting implied equity values for Norfolk Southern by Norfolk Southern's fully diluted shares outstanding, in each case based on the UP management unaudited NS projections. Morgan Stanley then discounted the resulting implied equity values per share to June 30, 2025, at a discount rate of 9.5%, selected by Morgan Stanley based on the application of its professional judgment and experience to reflect Norfolk Southern's estimated cost of equity. Morgan Stanley then added the cumulative present value of dividends to derive ranges of implied equity values per share for Norfolk Southern. Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Norfolk Southern common stock of $259 to $312, in each case rounded to the nearest $1.00.

In arriving at the implied equity values per share of Norfolk Southern common stock, Morgan Stanley also applied a representative range of the ratio of stock price to NTM estimated adjusted earnings per share (which is referred to as Adj. EPS) as of January 1, 2027 (which is referred to as the Price / 1/1/2027 NTM EPS Ratio), of 18.0x to 21.5x, derived by Morgan Stanley using its experience and professional judgment, to Norfolk Southern's estimated NTM Adj. EPS as of January 1, 2027, of $15.72 based on the UP management unaudited NS projections. Morgan Stanley then discounted the resulting equity values per share to June 30, 2025, at a discount rate of 9.5%, selected by Morgan Stanley based on the application of its professional judgment and experience to reflect Norfolk Southern's estimated cost of equity. Morgan Stanley then added the cumulative present value of dividends to derive ranges of implied equity values per share. Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Norfolk Southern common stock of $266 to $316, in each case rounded to the nearest $1.00.

The following table summarizes Morgan Stanley's analysis:

Calendar Year Financial Statistic	Selected Representative Range	Implied Value Per Share Range for Norfolk Southern
AV / 1/1/2027 NTM Adj. EBITDA Ratio	11.5x - 13.5x	$ 259 - $312
Price / 1/1/2027 NTM EPS Ratio	18.0x - 21.5x	$ 266 - $316

Morgan Stanley compared the foregoing ranges of implied equity values per share of Norfolk Southern common stock to the unaffected Norfolk Southern share price of $260.32 per share and the implied consideration value of $320.00 per share.

Discounted Cash Flow Analysis

Morgan Stanley performed a discounted cash flow analysis (excluding synergies), which is designed to provide an implied value of a company by calculating the present value of the estimated future unlevered free cash flows and terminal value of such company. Morgan Stanley calculated a range of implied equity values per share of Norfolk Southern common stock as of June 30, 2025, based on estimates of future unlevered free cash flows for the six months ending December 31, 2025, and fiscal years 2026 through 2031 contained in the UP management unaudited NS projections, including net debt of Norfolk Southern as of June 30, 2025, of $12,915 million. Morgan Stanley also calculated a range of terminal values for Norfolk Southern based on a last twelve months (which is referred to as LTM) EBITDA terminal multiple range of 12.0x to 14.5x, which was selected based on Morgan Stanley's professional judgment and experience. The estimated unlevered free cash flows and the range of terminal values were then discounted to June 30, 2025, by applying a discount rate range of 7.8% to 8.6%, which was selected based on Morgan Stanley's professional judgment and experience, to reflect Norfolk Southern's estimated weighted average cost of capital (which is referred to as WACC).

This analysis indicated a range of implied equity values per share of Norfolk Southern common stock of $274 to $342, in each case rounded to the nearest $1.00.

Morgan Stanley then performed a discounted cash flow analysis of the Union Pacific management net synergies, calculating a range of implied equity values per share of Norfolk Southern common stock as of June 30, 2025, based on estimates of future unlevered free cash flows from the Union Pacific management net synergies for the six months ending December 31, 2025, and fiscal years 2026 through 2031. Morgan Stanley also calculated a range of terminal values for the Union Pacific management net synergies based on a blended multiple range of 12.7x to 15.2x, which was calculated based on the weighted average of the LTM EBITDA terminal multiple ranges selected for the Norfolk Southern and Union Pacific discounted cash flow analyses (excluding synergies). The estimated unlevered free cash flows and the range of terminal values were then discounted to June 30, 2025, by applying a discount rate range of 7.7% to 8.5%, which was calculated based on the weighted average WACC ranges selected for the Norfolk Southern and Union Pacific discounted cash flow analyses (excluding synergies). The results of this analysis were then added to the implied equity values per share of Norfolk Southern common stock derived from the discounted cash flow analysis (excluding synergies).

This analysis indicated a range of implied equity values per share of Norfolk Southern common stock of $358 to $444, in each case rounded to the nearest $1.00.

The following table summarizes Morgan Stanley's analysis:

Financial Statistic	Implied Equity Value Per Share of Norfolk Southern
Excluding Synergies: 7.8% - 8.6% WACC; 12.0x - 14.5x LTM EBITDA Terminal Multiple	$ 274 - $342
Including Union Pacific Management Net Synergies at Blended WACC of 7.7% - 8.5% and LTM EBITDA Terminal Multiple of 12.7x - 15.2x	$ 358 - $444

Morgan Stanley compared the foregoing ranges of implied equity values per share of Norfolk Southern common stock to the unaffected Norfolk Southern share price of $260.32 per share and the implied consideration value of $320.00 per share.

Other Factors:

Morgan Stanley observed certain additional factors that were not considered part of its financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

- *Analysis of Precedent Transactions.* For reference only and not as a component of its fairness analysis, Morgan Stanley performed a precedent transactions analysis, which is designed to imply the value of a company based on publicly available financial terms of selected transactions. Morgan Stanley compared publicly available statistics for 19 transactions since 1994 in which the target company was a Class I, Class II, or Short Line railroad. Morgan Stanley reviewed the transactions below for, among other things, the ratio of enterprise value implied by the consideration paid in each transaction to each target company's EBITDA for the 12-month period prior to the transaction announcement date based on publicly available data as of the date of such announcement.

  Based on its analysis of the relevant metrics and time frame for each of the transactions and upon the application of its professional judgment and experience, Morgan Stanley selected a representative range of AV to LTM Adjusted EBITDA as of June 30, 2025, multiples of 13.0x to 16.0x and applied these ranges to Norfolk Southern's LTM Adjusted EBITDA as of June 30, 2025. Morgan Stanley calculated the estimated implied value per share of Norfolk Southern common stock as $269 to $344 per share, in each case rounded to the nearest $1.00.

  No company or transaction utilized in the precedent transaction analysis is identical to Norfolk Southern or the mergers. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market, and financial conditions and other matters, which are beyond the control of Norfolk Southern and Union Pacific, such as the impact of competition on the business of Norfolk Southern, Union Pacific, or the industry generally, industry growth, and the absence of any adverse material change in the financial condition of Norfolk Southern, Union Pacific, or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared.

- *Brokers' Price Targets.* For reference only and not as a component of its fairness analysis, Morgan Stanley reviewed and analyzed future public market trading price targets for Norfolk Southern common stock prepared and published by 19 equity research analysts as of the unaffected date. These targets generally reflect each analyst's estimate of the future public market trading price of Norfolk Southern common stock. The range of broker price targets for Norfolk Southern common stock was $174 to $300 per share. The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Norfolk Southern common stock and these

estimates are subject to uncertainties, including the future financial performance of Norfolk Southern and future financial market conditions.

- *Historical Trading Range.* For reference only and not as a component of its fairness analysis, Morgan Stanley reviewed the intraday low and high per share trading range for Norfolk Southern common stock for the 52-week period ending on the unaffected date. Morgan Stanley observed that, during such period, the trading range was $202 to $278 per share of Norfolk Southern common stock.

Analyses Related to Union Pacific

Public Trading Comparable Company Analysis

Morgan Stanley performed a public trading comparable company analysis, which attempts to provide an implied value of a company by comparing it to similar companies that are publicly traded. Morgan Stanley reviewed and compared certain financial information of Union Pacific with corresponding publicly available financial information for other Class I railroads that shared certain similar characteristics to Union Pacific to derive an implied valuation range for Union Pacific. The companies used in this comparison were the following:

- Union Pacific;
- Norfolk Southern;
- CSX Corporation;
- Canadian National Railway Company; and
- Canadian Pacific Kansas City Limited.

The above companies were chosen based on Morgan Stanley's knowledge of the industry and because they have businesses that may be considered similar to Union Pacific's business. Although none of such companies are identical or directly comparable to Union Pacific, these companies are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business, and size and scale of business, that for purposes of its analysis Morgan Stanley considered similar to Union Pacific.

For purposes of this analysis, Morgan Stanley analyzed the following statistics of each of these companies, based on public filings, publicly available research estimates, and publicly available financial information published by Capital IQ:

- the AV / NTM Adj. EBITDA Ratio; and
- the Price / NTM Adj. EPS Ratio.

The results of Morgan Stanley's analysis were presented for the comparable companies, as indicated in the following tables:

AV / NTM Adj. EBITDA Ratio

Comparable Company	Current	1-Year Average	5-Year Average
Union Pacific	13.2x	13.6x	13.8x
Norfolk Southern	12.1x	12.2x	12.4x
CSX Corporation	11.9x	11.1x	11.7x
Canadian National Railway Company	12.1x	12.5x	13.8x
Canadian Pacific Kansas City Limited	15.3x	15.3x	14.9x
US Class I Railroads Average	12.4x	12.3x	12.6x
Class I Railroads Average	12.9x	12.9x	13.4x

	Price / NTM Adj. EPS Ratio		
Comparable Company	Current	1-Year Average	5-Year Average
Union Pacific	19.5x	20.0x	20.3x
Norfolk Southern	19.8x	18.9x	19.2x
CSX Corporation	19.2x	17.3x	18.2x
Canadian National Railway Company	17.9x	18.6x	21.0x
Canadian Pacific Kansas City Limited	22.7x	22.7x	23.1x
US Class I Railroads Average	19.5x	18.8x	19.2x
Class I Railroads Average	19.8x	19.5x	20.6x

Based on its analysis of the relevant metrics for each of the comparable companies and upon the application of its professional judgment and experience, Morgan Stanley selected representative ranges of AV / NTM Adj. EBITDA Ratio and Price / NTM Adj. EPS Ratio and applied these ranges to Union Pacific's estimated NTM Adjusted EBITDA as of June 30, 2025, of $12,766 million based on the UP management unaudited UP projections and to Union Pacific's estimated NTM Adj. EPS as of June 30, 2025, of $12.24 based on the UP management unaudited UP projections. Morgan Stanley then calculated a range of implied equity values per share of Union Pacific common stock as follows, in each case rounded to the nearest $1.00:

Calendar Year Financial Statistic	Selected Representative Range	Implied Equity Value Per Share of Union Pacific Common Stock
AV / NTM Adj. EBITDA Ratio	12.5x - 14.5x	$ 217 - $260
Price / NTM Adj. EPS Ratio	18.5x - 22.0x	$ 226 - $269

Morgan Stanley compared the foregoing ranges of implied equity values per share of Union Pacific common stock to the closing trading price of Union Pacific common stock as of the unaffected date (which is referred to as the unaffected Union Pacific share price) of $231.18 per share.

No company included in the comparable public company analysis is identical to Union Pacific. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions, and other matters, which are beyond the control of Union Pacific. These include, among other things, the impact of competition on the business of Union Pacific and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Union Pacific and the industry, and in the financial markets in general. Mathematical analysis is not in itself a meaningful method of using comparable company data.

Discounted Equity Value Analysis

Morgan Stanley performed a discounted equity value analysis, which is designed to provide insight into a theoretical estimate of the future implied value of a company's common equity as a function of such company's estimated future earnings and a theoretical range of trading multiples. The resulting estimated future implied value of equity is subsequently discounted back to the present day at the company's cost of equity in order to arrive at an illustrative estimate of the present value for the company's theoretical future implied stock price. Morgan Stanley used a discount rate of 9.0% to reflect Union Pacific's estimated cost of equity. Cost of equity was calculated using the CAPM. The CAPM takes into account market risk premium, risk-free rate and beta, of the underlying stock.

In arriving at the implied equity values per share of Union Pacific common stock, Morgan Stanley applied a representative range of AV / 1/1/2027 NTM Adj. EBITDA Ratios of 12.5x to 14.5x, derived by Morgan Stanley using its experience and professional judgment, to Union Pacific's estimated NTM Adjusted EBITDA as of January 1, 2027, of $13,664 million, then subtracted the amount of Union Pacific estimated net debt, and then divided the resulting implied equity values for Union Pacific by Union Pacific's fully diluted shares outstanding,

in each case based on the UP management unaudited UP projections. Morgan Stanley then discounted the resulting implied equity values per share to June 30, 2025, at a discount rate of 9.0%, selected by Morgan Stanley based on the application of its professional judgment and experience to reflect Union Pacific's estimated cost of equity. Morgan Stanley then added the cumulative present value of dividends to derive ranges of implied equity values per share for Union Pacific. Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Union Pacific common stock of $221 to $264, in each case rounded to the nearest $1.00.

In arriving at the implied equity values per share of Union Pacific common stock, Morgan Stanley also applied a representative range of Price / 1/1/2027 NTM Adj. EPS Ratios of 18.5x to 22.0x, derived by Morgan Stanley using its experience and professional judgment, to Union Pacific's estimated NTM Adj. EPS as of January 1, 2027, of $13.52 based on the UP management unaudited UP projections. Morgan Stanley then discounted the resulting equity values per share to June 30, 2025, at a discount rate of 9.0%, selected by Morgan Stanley based on the application of its professional judgment and experience to reflect Union Pacific's estimated cost of equity. Morgan Stanley then added the cumulative present value of dividends to derive ranges of implied equity values per share. Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Union Pacific common stock of $227 to $269, in each case rounded to the nearest $1.00.

The following table summarizes Morgan Stanley's analysis:

Calendar Year Financial Statistic	Selected Representative Range	Implied Value Per Share Range for Union Pacific
AV / 1/1/2027 NTM Adj. EBITDA Ratio	12.5x - 14.5x	$ 221 - $264
Price / 1/1/2027 NTM Adj. EPS Ratio	18.5x - 22.0x	$ 227 - $269

Morgan Stanley compared the foregoing range of implied equity values per share of Union Pacific common stock to the unaffected Union Pacific share price of $231.18 per share and the implied consideration value of $320.00 per share.

Discounted Cash Flow Analysis

Morgan Stanley performed a discounted cash flow analysis (excluding synergies), which is designed to provide an implied value of a company by calculating the present value of the estimated future unlevered free cash flows and terminal value of such company. Morgan Stanley calculated a range of implied equity values per share of Union Pacific common stock as of June 30, 2025, based on estimates of future unlevered free cash flows for the six months ending December 31, 2025, and fiscal years 2026 through 2031 contained in the UP management unaudited UP projections, including net debt of Union Pacific as of June 30, 2025, of $30,665 million. Morgan Stanley also calculated a range of terminal values for Union Pacific based on an LTM EBITDA terminal multiple range of 13.0x to 15.5x, which was selected based on Morgan Stanley's professional judgment and experience. The estimated unlevered free cash flows and the range of terminal values were then discounted to June 30, 2025, by applying a discount rate range of 7.6% to 8.4%, which was selected based on Morgan Stanley's professional judgment and experience, to reflect Union Pacific's estimated WACC.

This analysis indicated a range of implied equity values per share of Union Pacific common stock of $224 to $277, in each case rounded to the nearest $1.00.

The following table summarizes Morgan Stanley's analysis:

Financial Statistic	Implied Equity Value Per Share of Union Pacific
7.6% - 8.4% WACC; 13.0x - 15.5x LTM EBITDA Terminal Multiple	$ 224 - $277

Other Factors:

Morgan Stanley observed certain additional factors that were not considered part of its financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

- *Brokers' Price Targets*. For reference only and not as a component of its fairness analysis, Morgan Stanley reviewed and analyzed future public market trading price targets for Union Pacific common stock prepared and published by 22 equity research analysts as of the unaffected date. These targets generally reflect each analyst's estimate of the future public market trading price of Union Pacific common stock. The range of broker price targets for Union Pacific common stock was $202 to $275. The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Union Pacific common stock and these estimates are subject to uncertainties, including the future financial performance of Union Pacific and future financial market conditions.
- *Historical Trading Range*. For reference only and not as a component of its fairness analysis, Morgan Stanley reviewed the intraday low and high per share trading range for Union Pacific common stock for the 52-week period ending on the unaffected date. Morgan Stanley observed that, during such period, the trading range was $205 to $258 per share of Union Pacific common stock.

Relative Valuation Analysis

Based upon the (i) implied equity values per share for Norfolk Southern common stock and Union Pacific common stock calculated in the public trading comparable company analysis described above, (ii) implied equity values per share for Norfolk Southern common stock and Union Pacific common stock calculated in the discounted equity value analysis described above, and (iii) implied equity values per share for Norfolk Southern common stock and Union Pacific common stock calculated in the discounted cash flow analysis described above, Morgan Stanley calculated an implied range of exchange ratios. For each comparison, Morgan Stanley compared the lowest equity value per share of Norfolk Southern common stock less the cash consideration of $88.82 per share to the highest equity value per share of Union Pacific common stock to derive the lowest implied exchange ratio for holders of Norfolk Southern common stock implied by each set of reference ranges. Morgan Stanley also compared the highest equity value per share of Norfolk Southern common stock less the cash consideration of $88.82 per share to the lowest equity value per share of Union Pacific common stock to derive the highest implied exchange ratio for holders of Norfolk Southern common stock implied by each set of reference ranges.

The following table summarizes Morgan Stanley's analysis:

Financial Statistic	Illustrative Exchange Ratio Assuming $88.82 in Cash
Public Trading Comparables	
Norfolk Southern 11.5x - 13.5x; Union Pacific 12.5x - 14.5x AV / NTM Adj. EBITDA Ratio	0.636x - 1.010x
Norfolk Southern 18.0x - 21.5x; Union Pacific 18.5x - 22.0x Price / NTM Adj. EPS Ratio	0.572x - 0.888x
Discounted Equity Value	
Norfolk Southern 11.5x - 13.5x; Union Pacific 12.5x - 14.5x AV / 1/1/2027 NTM Adj. EBITDA Ratio	0.645x - 1.012x
Norfolk Southern 18.0x - 21.5x; Union Pacific 18.5x - 22.0x Price / 1/1/2027 NTM EPS Ratio	0.659x - 1.000x
Discounted Cash Flow	
Excluding Union Pacific Management Net Synergies: Norfolk Southern 12.0x - 14.5x / Union Pacific 13.0x - 15.5x LTM EBITDA Terminal Multiple	0.667x - 1.129x
Including Union Pacific Management Net Synergies at Blended WACC of 7.7% - 8.5% and LTM EBITDA Terminal Multiple of 12.7x - 15.2x	0.969x - 1.587x

The resulting implied ranges of the exchange ratio were then compared to the exchange ratio of 1.000x in the mergers, assuming a right to receive $88.82 in cash per share of Norfolk Southern common stock.

DCF Per Share Accretion Analysis

Morgan Stanley conducted a discounted cash flow analysis of Union Pacific pro forma for the mergers using the UP management unaudited projections and other information and data for each of Norfolk Southern and Union Pacific as described above and provided by Union Pacific. The pro forma discounted cash flow analysis reflected (i) the ranges of stand-alone discounted cash flow values derived for each of Norfolk Southern and Union Pacific, in each case as described above in sections "*Analysis Related to Norfolk Southern - Discounted Cash Flow*" and "*Analysis Related to Union Pacific - Discounted Cash Flow,*" respectively, plus (ii) the discounted cash flow value of the projected net synergies, as described above in section "*Analysis Related to Norfolk Southern - Discounted Cash Flow,*" minus (iii) the estimated $20.3 billion of transaction debt, minus (iv) the estimated $1.7 billion present value of Norfolk Southern dividends to be paid pre-closing, discounted to June 30, 2025, by applying a discount rate range of 7.8% to 8.6%, which was selected based on Morgan Stanley's professional judgment and experience, to reflect Norfolk Southern's estimated WACC. Morgan Stanley then divided the resulting implied total equity value ranges by Union Pacific's pro forma fully diluted shares outstanding, calculated as Union Pacific's fully diluted shares outstanding, as adjusted for newly issued shares in the mergers. Based on this analysis, Morgan Stanley derived a range of pro forma implied equity values per share of the combined company common stock of $234 to $296, in each case rounded to the nearest $1.00.

Morgan Stanley compared this pro forma implied equity value per share range to the standalone implied equity values per share of Union Pacific common stock, as described under "*Analysis Related to Union Pacific - Discounted Cash Flow*." Based on this analysis, the mergers would be accretive to Union Pacific's discounted cash flow value per share, with an accretion range of 4.4% to 6.8%.

Other Considerations

In connection with the review of the mergers, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Norfolk Southern or Union Pacific. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters. Many of these assumptions are beyond the control of Norfolk Southern or Union Pacific, as applicable. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the merger consideration, from a financial point of view, to Union Pacific in connection with the delivery of Morgan Stanley's opinion to the Union Pacific board. These analyses do not purport to be appraisals or to reflect the prices at which shares of Norfolk Southern common stock or Union Pacific common stock might actually trade.

The merger consideration was determined through arm's-length negotiations between Norfolk Southern and Union Pacific and was approved by the Union Pacific board. Morgan Stanley provided advice to Union Pacific during these negotiations. Morgan Stanley did not, however, recommend any specific consideration to Union Pacific or that any specific consideration constituted the only appropriate merger consideration.

Morgan Stanley's opinion and its presentation to the Union Pacific board was one of many factors taken into consideration by the Union Pacific board in deciding to approve, adopt, and authorize the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Union Pacific board with respect to the merger consideration or of whether the Union Pacific board would have been willing to agree to a different merger consideration.

The Union Pacific board retained Morgan Stanley based upon Morgan Stanley's qualifications, experience, and expertise. Morgan Stanley is a global financial services firm engaged in the securities, investment management, and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading, and brokerage activities, foreign exchange, commodities, and derivatives trading, prime brokerage, as well as providing investment banking, financing, and financial advisory services. Morgan Stanley, its affiliates, directors, and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Union Pacific, Norfolk Southern, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the Union Pacific board financial advisory services and a financial opinion in connection with the mergers, and Union Pacific agreed to pay Morgan Stanley a fee of $52.5 million, $7.5 million of which became payable upon the execution of the merger agreement, $4 million of which became payable upon the rendering of its opinion, and the remainder of which is contingent upon the completion of the mergers. Union Pacific has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services. In addition, Union Pacific has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents, and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the

federal securities laws, related to or arising out of Morgan Stanley's engagement. In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have provided financial advisory and financing services to Norfolk Southern and have received fees for the rendering of these services of between $5 million to $15 million, and have provided financial advisory and financing services to Union Pacific and have received fees for the rendering of these services of between $2 million to $5 million. Morgan Stanley may also seek to provide such services to Norfolk Southern and Union Pacific in the future and will expect to receive fees for the rendering of these services.

Opinion of Wells Fargo Securities, LLC

Opinion of Wells Fargo

The Union Pacific board retained Wells Fargo to provide it with financial advisory services in connection with a possible acquisition, merger, or similar business combination, and, if requested by the Union Pacific board, a financial opinion with respect thereto. Union Pacific selected Wells Fargo to act as its financial advisor based on Wells Fargo's qualifications, expertise, and reputation and its knowledge of the financial services industry, market, and regulatory environment and business and affairs of Union Pacific. Wells Fargo rendered to the Union Pacific board, at its special meeting on July 28, 2025, its oral opinion, subsequently confirmed by delivery of a written opinion dated July 28, 2025, that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Wells Fargo as set forth therein, the merger consideration was fair, from a financial point of view, to Union Pacific.

The full text of the written opinion of Wells Fargo, dated July 28, 2025, is attached as Annex C and incorporated by reference into this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Wells Fargo in rendering its opinion. Shareholders are urged to, and should, read the opinion carefully and in its entirety. Wells Fargo's opinion is directed to the Union Pacific board and addresses only the fairness, from a financial point of view, to Union Pacific of the merger consideration as of the date of the opinion. Wells Fargo's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to shareholders of Union Pacific or Norfolk Southern as to how to act or vote in connection with the mergers or any other matter or whether to take any other action with respect to the mergers. The summary of Wells Fargo's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. In addition, the opinion does not in any manner address the price at which Union Pacific common stock will trade following the consummation of the mergers or at any time.

In preparing its opinion, Wells Fargo, among other things:

1) reviewed the merger agreement;

2) reviewed certain publicly available business and financial information relating to Union Pacific and Norfolk Southern and the industries in which they operate;

3) compared the financial and operating performance of Union Pacific and Norfolk Southern with publicly available information concerning certain other companies that Wells Fargo deemed relevant, and compared current and historic market prices of Union Pacific common stock and Norfolk Southern common stock with similar data for such other companies;

4) compared the proposed financial terms of the mergers with the publicly available financial terms of certain other business combinations that Wells Fargo deemed relevant;

5) reviewed the UP management unaudited UP projections and the UP management unaudited NS projections, which were approved for use by each of Morgan Stanley and Wells Fargo by the Union Pacific board;

6) reviewed the Norfolk Southern management unaudited projections;

7) reviewed the Union Pacific management net synergies, which were approved for use by each of Morgan Stanley and Wells Fargo by the Union Pacific board;

8) discussed with the managements of Union Pacific and Norfolk Southern regarding certain aspects of the mergers, the business, financial condition, and prospects of Union Pacific and Norfolk Southern, respectively, the effect of the mergers on the business, financial condition, and prospects of Union Pacific and Norfolk Southern, respectively, and certain other matters that Wells Fargo deemed relevant; and

9) considered such other financial analyses and investigations and such other information that Wells Fargo deemed relevant.

In giving its opinion, Wells Fargo assumed and relied upon the accuracy and completeness of all information that was publicly available or was furnished to or discussed with Wells Fargo by Union Pacific or Norfolk Southern or otherwise reviewed by Wells Fargo. Wells Fargo did not independently verify any such information, and pursuant to the terms of Wells Fargo's engagement by Union Pacific, Wells Fargo did not assume any obligation to undertake any such independent verification. At the direction of the Union Pacific board, Wells Fargo utilized the UP management unaudited NS projections, the UP management unaudited UP projections, and the Union Pacific management net synergies for purposes of its opinion and in relying on the UP management unaudited NS projections, the UP management unaudited UP projections, and the Union Pacific management net synergies, Wells Fargo assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of Union Pacific management as to the future performance and financial condition of Union Pacific and Norfolk Southern. Wells Fargo expressed no view or opinion with respect to the UP management unaudited NS projections, the UP management unaudited UP projections, and the Union Pacific management net synergies or any other financial analysis or forecasts or the assumptions upon which they are based. Wells Fargo assumed that any representations and warranties made by Union Pacific and Norfolk Southern in the merger agreement or in other agreements relating to the mergers would be true and accurate in all respects that are material to its analysis. In addition, Wells Fargo assumed that the mergers would be consummated in accordance with the terms set forth in the merger agreement without any waiver or amendment of any terms or conditions material to its analysis, including, among other things, that the mergers would be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Wells Fargo also assumed that in connection with the receipt of all the necessary governmental, regulatory, or other approvals and consents required for the proposed mergers, no delays, limitations, conditions, or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed mergers.

The opinion of Wells Fargo only addressed the fairness, as of the date thereof, from a financial point of view, of the merger consideration to be paid by Union Pacific in the first merger pursuant to the merger agreement, and Wells Fargo expressed no opinion as to the fairness of any consideration paid in connection with the mergers to the holders of any other class of securities, creditors, or other constituencies of Norfolk Southern. Furthermore, Wells Fargo expressed no opinion as to any other aspect or implication (financial or otherwise) of the mergers, or any other agreement, arrangement or understanding entered into in connection with the mergers or otherwise, including, without limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation or consideration to be received by or otherwise payable to any officers, directors, or employees of any party to the mergers, or class of such persons, relative to the merger consideration or otherwise. Furthermore, Wells Fargo did not express any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation, or other similar professional advice and has relied upon the assessments of Union Pacific and its advisors with respect to such advice.

Wells Fargo's opinion was necessarily based upon information made available to Wells Fargo as of the date of its opinion and financial, economic, market, and other conditions as they existed and could be evaluated on the date of its opinion. Wells Fargo did not undertake, and is under no obligation, to update, revise, reaffirm, or withdraw its opinion, or otherwise comment on or consider events occurring or coming to its attention after the date of its opinion, notwithstanding that any such subsequent developments may affect its opinion. Wells Fargo's opinion did not address the relative merits of the mergers as compared to any alternative transactions or strategies that

might have been available to Union Pacific, nor did it address the underlying business decision of the Union Pacific board or Union Pacific to proceed with or effect the mergers. Wells Fargo did not express any opinion as to the price at which Union Pacific common stock or Norfolk Southern common stock may be traded at any time.

Financial Analyses

In preparing its opinion to the Union Pacific board, Wells Fargo performed a variety of analyses, including those described below. The summary of Wells Fargo's analyses is not a complete description of the analyses underlying Wells Fargo's opinion. The preparation of such an opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative, and other analytical methods employed and the adaptation and application of these methods to the unique facts and circumstances presented. As a consequence, neither Wells Fargo's opinion nor its underlying analyses is readily susceptible to summary description. Wells Fargo arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, methodology, or factor. Accordingly, Wells Fargo believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, methodologies, and factors, without considering all analyses, methodologies, and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Wells Fargo's analyses and opinion.

In performing its analyses, Wells Fargo considered general business, economic, industry, and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. None of the selected companies used in Wells Fargo's analyses is identical to Union Pacific or Norfolk Southern and none of the selected transactions reviewed was identical to the mergers. Evaluation of the results of those analyses is not entirely mathematical. The financial analyses performed by Wells Fargo were performed for analytical purposes only and are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses, or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the control of Union Pacific or Norfolk Southern.

While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, Wells Fargo did not make separate or quantifiable judgments regarding individual analyses. Much of the information used in, and accordingly the results of, Wells Fargo's analyses are inherently subject to substantial uncertainty.

Wells Fargo's opinion was only one of many factors considered by the Union Pacific board in evaluating the mergers. Neither Wells Fargo's opinion nor its analyses were determinative of the merger consideration or of the views of the Union Pacific board or management with respect to the mergers or the merger consideration. The type and amount of consideration payable in the mergers were determined through negotiations between Union Pacific and Norfolk Southern, and the decision to enter into the merger agreement was solely that of the Union Pacific board.

The following is a summary of the material financial analyses performed by Wells Fargo in connection with the preparation of its opinion rendered to, and reviewed with, the Union Pacific board on July 28, 2025. The order of the analyses summarized below does not represent relative importance or weight given to those analyses by Wells Fargo. The analyses summarized below include information presented in tabular format. **The following summary does not purport to be a complete description of the analyses or data provided by Wells Fargo and the tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions made, procedures followed, matters considered, and qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of Wells Fargo's analyses.**

The estimates of the future financial performance of Norfolk Southern and Union Pacific utilized as part of the financial analyses described below were based on the UP management unaudited NS projections, the UP management unaudited UP projections, and the Union Pacific management net synergies.

Norfolk Southern Financial Analyses

Public Trading Comparable Company Analysis

Wells Fargo reviewed and compared certain financial and other information and financial multiples relating to Norfolk Southern to corresponding financial and other information and financial multiples for certain publicly traded Class I railroads that Wells Fargo, using its professional judgment and expertise, deemed comparable to Norfolk Southern. Although none of these companies (other than Norfolk Southern) is directly comparable to Norfolk Southern in all respects, Wells Fargo selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of Norfolk Southern. The companies included in the public trading comparable company analysis (which are referred to as the selected public companies) were:

- Union Pacific
- Canadian Pacific Kansas City Limited
- Canadian National Railway Company
- CSX Corporation
- Norfolk Southern

Wells Fargo calculated and compared the financial multiples for the selected public companies based on public filings as of the quarter ended March 31, 2025, equity research, and common stock closing prices on the unaffected date for the selected public companies. With respect to each of the selected public companies, Wells Fargo calculated:

- enterprise value, which is referred to as EV (which is calculated as the fully diluted market value of common equity, plus total debt, plus finance lease liabilities, plus preferred stock, plus non-controlling interest, less cash and cash equivalents, less minority investments), as a multiple of estimated fiscal year 2025 EBITDA and estimated fiscal year 2026 EBITDA; and
- price as a multiple of estimated fiscal year 2025 earnings per share, which is referred to as EPS, and estimated fiscal year 2026 EPS.

The following table presents a summary of this analysis:

	Selected Public Companies range	Class I Railroad Mean	Class I Railroad Median
EV / 2025 EBITDA	12.0x-15.8x	13.2x	12.4x
EV / 2026 EBITDA	10.9x-14.4x	12.2x	11.6x
Price / 2025 EPS	18.1x-23.7x	20.5x	20.2x
Price / 2026 EPS	16.3x-20.3x	18.0x	18.1x

With respect to each of the selected public companies, Wells Fargo also calculated:

- EV as a multiple of the NTM, EBITDA on a weekly basis, shown as averages over the preceding five years; and
- price as a multiple of the NTM EPS on a weekly basis, shown as averages over the preceding five years.

The following tables present summaries of these analyses:

EV / NTM EBITDA

Selected Public Company	Current	1-Year Average	2-Year Average	3-Year Average	5-Year Average
Union Pacific	13.3x	13.8x	14.0x	13.5x	14.0x
Canadian Pacific Kansas City Limited	15.4x	15.4x	16.1x	16.9x	16.9x
Canadian National Railway Company	12.3x	12.7x	13.2x	13.4x	13.9x
CSX Corporation	11.5x	11.2x	11.3x	11.2x	11.8x
Norfolk Southern	12.1x	12.2x	12.0x	11.7x	12.4x
Class I Railroads Average	12.9x	13.1x	13.3x	13.3x	13.8x

Price / NTM EPS

Selected Public Company	Current	1-Year Average	2-Year Average	3-Year Average	5-Year Average
Union Pacific	19.6x	20.1x	20.5x	19.5x	20.3x
Canadian Pacific Kansas City Limited	22.7x	22.8x	23.8x	23.7x	23.3x
Canadian National Railway Company	17.8x	18.6x	19.6x	19.8x	21.0x
CSX Corporation	19.2x	17.4x	17.3x	17.0x	18.2x
Norfolk Southern	19.8x	19.0x	18.6x	17.9x	19.1x
Class I Railroads Average	19.8x	19.6x	20.0x	19.6x	20.4x

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo applied EV/estimated NTM Adjusted EBITDA multiples ranging from 11.0x to 13.0x derived from the public trading comparable company analysis to comparable financial data for Norfolk Southern included in the UP management unaudited NS projections as of June 30, 2025. Wells Fargo took the range of implied EVs for Norfolk Southern and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, and adding minority investments as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Norfolk Southern common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $240 to $294, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price per share of Union Pacific common stock on the unaffected date) fell above this range.

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo also applied price/estimated NTM Adjusted EPS multiples ranging from 17.5x to 20.5x derived from the public trading comparable company analysis to comparable financial data for Norfolk Southern included in the UP management unaudited NS projections as of June 30, 2025. Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $236 to $276, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price of Union Pacific common stock on the unaffected date) fell above this range.

Selected Transactions Analysis

Wells Fargo analyzed certain information relating to the selected transactions listed below. Wells Fargo selected the transactions listed below because they each involved the acquisition of certain Class I and Class II railroads in the railroad industry since 1994. Although none of the companies involved in the selected transactions are directly comparable to Norfolk Southern in all respects, nor are any of the selected transactions directly comparable to the mergers in all respects, Wells Fargo chose the transactions in the selected transactions analysis based on its professional judgment that the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to the operations of Norfolk Southern and/or because the selected transactions, for the purposes of analysis, may be considered similar to the mergers.

Announcement Year	Target	Acquiror	TEV /LTM EBITDA Multiple
2021	Kansas City Southern	Canadian Pacific Railway Limited	19.5x[a]
2017	Florida East Coast Railway Holdings Corporation	GMéxico Transportes S.A.B. de C.V.	13.6x
2009	Burlington Northern Santa Fe Corporation	Berkshire Hathaway Inc.	8.8x
2007	Dakota, Minnesota & Eastern Railroad Corporation	Canadian Pacific Railway Limited	15.2x
2004	Grupo Transportacion Ferroviaria Mexicana, S.A. de C.V. (51%)	Kansas City Southern	6.1x
2003	BC Rail Limited	Canadian National Railway Company	14.4x
2001	Wisconsin Central Transportation Corporation	Canadian National Railway Company	9.8x[b]
1998	Illinois Central Corporation	Canadian National Railway Company	11.4x
1997	Consolidated Rail Corporation	CSX Corporation and Norfolk Southern	12.1x[c]
1995	Southern Pacific Rail Corporation	Union Pacific	12.3x[d]
1995	Chicago and North Western Holdings Corporation	Union Pacific	8.4x
1994	Santa Fe Pacific Corporation	Burlington Northern Inc.	7.2x
Mean:			11.6x
Median:			11.8x

[a] EBITDA adjusted for the estimated impact of COVID-19.
[b] EBITDA adjusted for personnel re-organizational costs.
[c] EBITDA adjusted for one-time charges.
[d] EBITDA adjusted for special charges (including severance, terminating leased facilities and expected loss for light density rail lines).

For each of the selected transactions, Wells Fargo calculated and reviewed the transaction enterprise value of the target company as a multiple of EBITDA for the LTM prior to announcement of the transaction. For purposes of this analysis, the target companies' transaction enterprise values, which is referred to as TEV, were generally calculated by multiplying the announced per-share transaction price by the number of that target company's fully diluted outstanding shares as disclosed in the target company's most recent filings with the SEC prior to the announcement of the applicable transaction and adding to that result the target company's net debt (which is debt minus available cash), each as disclosed in the target company's most recent public filings with the SEC prior to the announcement of the applicable transaction or, if unavailable, based on information publicly available at the time of announcement of the selected transaction.

Based on this review and their professional judgment and experience, Wells Fargo then derived an implied enterprise value range for Norfolk Southern by applying a range of selected multiples of 14.5x to 16.5x to Norfolk Southern LTM Adjusted EBITDA for the 12-month period ended June 30, 2025. Wells Fargo took the range of implied EVs for Norfolk Southern and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, and adding minority investments as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Norfolk Southern common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $307 to $357, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price per share of Union Pacific common stock on the unaffected date) fell within this range.

Discounted Cash Flow Analysis

Wells Fargo performed an illustrative discounted cash flow analysis of Norfolk Southern using the UP management unaudited NS projections to determine an implied present value per share of Norfolk Southern

common stock as of June 30, 2025. Using the UP management unaudited NS projections, which are described in "*Certain Unaudited Prospective Financial Information*", Wells Fargo first calculated the projected after-tax unlevered free cash flows (calculated as Adjusted EBITDA, plus other income, minus cash taxes, minus capital expenditures, minus change in net working capital, minus other cash flow, on a net basis) for Norfolk Southern for the six months ending December 31, 2025, and fiscal years 2026 through 2031, respectively, as $1.7 billion, $3.2 billion, $3.5 billion, $3.8 billion, $4.1 billion, $4.4 billion, and $4.4 billion, respectively. Then, Wells Fargo calculated the net present value of the projected after-tax unlevered free cash flows for each of the periods described in the preceding sentence.

Next, Wells Fargo calculated the net present value of the illustrative terminal value of Norfolk Southern in the fiscal year 2031 by applying a range of terminal value Adjusted EBITDA multiples of 13.0x to 15.0x to the estimated Norfolk Southern Adjusted EBITDA for fiscal year 2031. Wells Fargo selected the terminal value Adjusted EBITDA multiples used in this analysis based on the EV as a multiple of LTM EBITDA of the selected public companies on a weekly basis, which are shown as averages over the preceding five years in the table below, and its experience and professional judgment, including, without limitation, its professional judgment regarding the financial and other characteristics of Norfolk Southern relative to such selected public companies.

EV / LTM EBITDA

Selected Public Company	Current	1-Year Average	2-Year Average	3-Year Average	5-Year Average
Union Pacific	13.9x	14.6x	14.8x	14.4x	15.1x
Canadian Pacific Kansas City Limited	17.3x	17.7x	18.4x	18.6x	18.1x
Canadian National Railway Company	13.3x	13.9x	14.3x	14.5x	15.5x
CSX Corporation	11.8x	11.7x	11.7x	11.5x	12.4x
Norfolk Southern	11.3x	13.6x	14.8x	13.8x	14.5x
Class I Railroads Average	13.5x	14.3x	14.8x	14.5x	15.1x
Norfolk Southern (as adjusted)	12.9x	14.7x	13.3x	12.7x	13.8x

Wells Fargo discounted the terminal value and the cash flow streams to present values using discount rates ranging from 8.0% to 10.0%. Wells Fargo derived the range of discount rates used in this analysis first by performing a WACC analysis for Norfolk Southern based on certain financial metrics for Norfolk Southern and the selected public companies, including betas for the selected public companies, and the assumed cost of debt for Norfolk Southern and then selected the applied discount rates ranging from 8.0% to 10.0% using its professional judgment as to an illustrative range based on this WACC analysis. Wells Fargo took the range of implied EVs for Norfolk Southern and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, adding minority investments, and subtracting a net liability in respect of the Eastern Ohio railroad accident of $550 million as per public filings for Norfolk Southern as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Norfolk Southern common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $270 to $350, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price per share of Union Pacific common stock on the unaffected date) fell within this range.

Wells Fargo performed the same analysis as described in the immediately preceding paragraph but also using the Union Pacific management net synergies to determine an implied present value per share of Norfolk Southern common stock as of June 30, 2025, taking into account the Union Pacific management net synergies. Using the Union Pacific management net synergies, which are described in "*Certain Unaudited Prospective Financial Information*", Wells Fargo first calculated the projected after-tax unlevered free cash flows (calculated as EBITDA impact of net synergies, minus cash taxes, minus incremental capital expenditures) for the Union Pacific management net synergies for fiscal years 2027 through 2031, respectively, as $(0.5) billion, $0.1 billion, $1.6 billion, $1.6 billion, and $1.7 billion, respectively. Then, Wells Fargo calculated the net present value of the projected after-tax unlevered free cash flows for each of the periods described in the preceding sentence. Next, Wells Fargo calculated the net present value of the illustrative terminal value of the net synergies in the fiscal

year 2031 by applying a range of terminal value multiples of 14.0x to 16.0x to the estimated EBITDA impact of the net synergies for fiscal year 2031. Wells Fargo selected the terminal value multiples used in this analysis based on the EV as a multiple of LTM EBITDA of the selected public companies on a weekly basis, which are shown as averages over the preceding five years in the table above, and its experience and professional judgment, including, without limitation, its professional judgment regarding the financial and other characteristics of Union Pacific. Wells Fargo discounted the terminal value and the cash flow streams to present values using discount rates ranging from 7.5% to 9.5%. Wells Fargo derived the range of discount rates used in this analysis first by performing a WACC analysis for Union Pacific based on certain financial metrics for Union Pacific and the selected public companies, including betas for the selected public companies, and the assumed cost of debt for Union Pacific and then selected the applied discount rates ranging from 7.5% to 9.5% using its professional judgment as to an illustrative range based on this WACC analysis. Wells Fargo took the range of implied EVs for Norfolk Southern taking into account the Union Pacific management net synergies and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, adding minority investments, and subtracting a net liability in respect of the Eastern Ohio railroad accident of $550 million as per public filings for Norfolk Southern as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Norfolk Southern common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $359 to $461, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price per share of Union Pacific common stock on the unaffected date) fell below this range.

Other Information

Wells Fargo observed certain additional factors that were not considered part of Wells Fargo's financial analyses with respect to its opinion but were noted for informational purposes, including the following:

- A 52-week intraday trading range for Norfolk Southern common stock ending on the unaffected date. During that period, the trading range was $202 to $278 per share of Norfolk Southern common stock, in each case rounded to the nearest $1.00.
- Future public market trading price targets for Norfolk Southern common stock based on price target estimates from 19 brokers, ranging from $174 to $300 per share of Norfolk Southern common stock, in each case rounded to the nearest $1.00, with a median of $278.

Union Pacific Financial Analyses

Public Trading Comparable Company Analysis

Wells Fargo reviewed and compared certain financial and other information and financial multiples relating to Union Pacific to corresponding financial and other information and financial multiples for the selected public companies. Although none of the selected public companies (other than Union Pacific) is directly comparable to Union Pacific in all respects, Wells Fargo selected these companies because they are publicly traded Class I railroads with operations that, for purposes of this analysis, may be considered similar to certain operations of Union Pacific.

Wells Fargo calculated and compared the financial multiples for the selected public companies based on public filings as of the quarter ended March 31, 2025, equity research and common stock closing prices on the unaffected date, for the selected public companies. With respect to each of the selected public companies, Wells Fargo calculated:

- EV (which is calculated as described above under "*Norfolk Southern Financial Analyses - Public Trading Comparable Company Analysis*") as a multiple of estimated fiscal year 2025 EBITDA and estimated fiscal year 2026 EBITDA; and
- price as a multiple of estimated fiscal year 2025 EPS and estimated fiscal year 2026 EPS.

The following table presents a summary of this analysis:

	Selected companies range	Class I Railroad Mean	Class I Railroad Median
EV / 2025 EBITDA	12.0x-15.8x	13.2x	12.4x
EV / 2026 EBITDA	10.9x-14.4x	12.2x	11.6x
Price / 2025 EPS	18.1x-23.7x	20.5x	20.2x
Price / 2026 EPS	16.3x-20.3x	18.0x	18.1x

With respect to each of the selected public companies, Wells Fargo also calculated:

- EV as a multiple of the NTM EBITDA on a weekly basis, shown as averages over the preceding five years; and
- price as a multiple of the NTM EPS on a weekly basis, shown as averages over the preceding five years.

The following tables present summaries of these analyses:

EV / NTM EBITDA

Selected Public Company	Current	1-Year Average	2-Year Average	3-Year Average	5-Year Average
Union Pacific	13.3x	13.8x	14.0x	13.5x	14.0x
Canadian Pacific Kansas City Limited	15.4x	15.4x	16.1x	16.9x	16.9x
Canadian National Railway Company	12.3x	12.7x	13.2x	13.4x	13.9x
CSX Corporation	11.5x	11.2x	11.3x	11.2x	11.8x
Norfolk Southern	12.1x	12.2x	12.0x	11.7x	12.4x
Class I Railroads Average	12.9x	13.1x	13.3x	13.3x	13.8x

Price / NTM EPS

Selected Public Company	Current	1-Year Average	2-Year Average	3-Year Average	5-Year Average
Union Pacific	19.6x	20.1x	20.5x	19.5x	20.3x
Canadian Pacific Kansas City Limited	22.7x	22.8x	23.8x	23.7x	23.3x
Canadian National Railway Company	17.8x	18.6x	19.6x	19.8x	21.0x
CSX Corporation	19.2x	17.4x	17.3x	17.0x	18.2x
Norfolk Southern	19.8x	19.0x	18.6x	17.9x	19.1x
Class I Railroads Average	19.8x	19.6x	20.0x	19.6x	20.4x

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo applied EV/estimated NTM Adjusted EBITDA multiples ranging from 12.5x to 14.5x derived from the public trading comparable company analysis to comparable financial data for Union Pacific included in the UP management unaudited UP projections as of June 30, 2025. Wells Fargo took the range of implied EVs for Union Pacific and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, and adding minority investments as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of the Union Pacific common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for the Union Pacific common stock of $217 to $260, in each case rounded to the nearest $1.00. The closing price per share of Union Pacific common stock on the unaffected date fell within this range.

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo also applied price/estimated NTM EPS multiples ranging from 18.5x to 21.5x derived from the public trading comparable company analysis to comparable financial data for Union Pacific included in the UP management unaudited UP projections

as of June 30, 2025. Wells Fargo calculated a range of illustrative value indications per share for Union Pacific common stock of $226 to $263, in each case rounded to the nearest $1.00. The closing price per share of Union Pacific common stock on the unaffected date fell within this range.

Discounted Cash Flow Analysis

Wells Fargo performed an illustrative discounted cash flow analysis of Union Pacific using the UP management unaudited UP projections to determine an implied present value per share of Union Pacific common stock as of June 30, 2025. Using the UP management unaudited UP projections, which are described in "*Certain Unaudited Prospective Financial Information*", Wells Fargo first calculated the projected after-tax unlevered free cash flows (calculated as Adjusted EBITDA, plus other income, minus cash taxes, minus capital expenditures, minus change in net working capital) for Union Pacific for the six months ending December 31, 2025, and fiscal years 2026 through 2031, respectively, as $3.5 billion, $7.4 billion, $7.8 billion, $8.1 billion, $8.4 billion, $8.7 billion, and $9.1 billion, respectively. Then, Wells Fargo calculated the net present value of the projected after-tax unlevered free cash flows for each of the periods described in the preceding sentence.

Next, Wells Fargo calculated the net present value of the illustrative terminal value of Union Pacific in the fiscal year 2031 by applying a range of terminal value Adjusted EBITDA multiples of 14.0x to 16.0x to estimated Union Pacific Adjusted EBITDA for fiscal year 2031. Wells Fargo selected the terminal value Adjusted EBITDA multiples used in this analysis based on the EV as a multiple of LTM EBITDA of the selected public companies on a weekly basis, which are shown as averages over the preceding five years in the table below, and its experience and professional judgment, including, without limitation, its professional judgment regarding the financial and other characteristics of Union Pacific relative to such selected public companies.

	EV / LTM EBITDA				
Selected Public Company	**Current**	**1-Year Average**	**2-Year Average**	**3-Year Average**	**5-Year Average**
Union Pacific	13.9x	14.6x	14.8x	14.4x	15.1x
Canadian Pacific Kansas City Limited	17.3x	17.7x	18.4x	18.6x	18.1x
Canadian National Railway Company	13.3x	13.9x	14.3x	14.5x	15.5x
CSX Corporation	11.8x	11.7x	11.7x	11.5x	12.4x
Norfolk Southern	11.3x	13.6x	14.8x	13.8x	14.5x
Class I Railroads Average	13.5x	14.3x	14.8x	14.5x	15.1x
Norfolk Southern (as adjusted)	12.9x	14.7x	13.3x	12.7x	13.8x

Wells Fargo discounted the terminal value and the cash flow streams to present values using discount rates ranging from 7.5% to 9.5%. Wells Fargo derived the range of discount rates used in this analysis first by performing a WACC analysis for Union Pacific based on certain financial metrics for Union Pacific and the selected public companies, including betas for the selected public companies, and the assumed cost of debt for Union Pacific and then selected the applied discount rates ranging from 7.5% to 9.5% using its professional judgment as to an illustrative range based on this WACC analysis. Wells Fargo took the range of implied EVs for Union Pacific and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, and adding minority investments as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Union Pacific common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Union Pacific common stock of $224 to $288, in each case rounded to the nearest $1.00. The closing price per share of Union Pacific common stock on the unaffected date fell within this range.

Other Information

Wells Fargo observed certain additional factors that were not considered part of Wells Fargo's financial analyses with respect to its opinion but were noted for informational purposes, including the following:

- A 52-week intraday trading range for Union Pacific common stock ending on the unaffected date. During that period, the trading range was $205 to $258 per share of Union Pacific common stock, in each case rounded to the nearest $1.00.
- Future public market trading price targets for Union Pacific common stock based on price target estimates from 22 brokers, ranging from $202 to $275 per share of Union Pacific common stock, in each case rounded to the nearest $1.00, with a median of $262.

Other Matters

Wells Fargo is a trade name of Wells Fargo Securities, LLC, an investment banking subsidiary and affiliate of Wells Fargo & Company. Union Pacific retained Wells Fargo as its financial advisor in connection with the mergers based on Wells Fargo's experience and reputation. Wells Fargo is regularly engaged to provide investment banking and financial advisory services in connection with mergers and acquisitions, financings, and financial restructurings. Union Pacific has agreed to pay Wells Fargo an aggregate fee currently estimated to be approximately $52.5 million, $7.5 million of which became payable upon the execution of the merger agreement, $4 million of which became payable upon the rendering of Wells Fargo's opinion, and the remainder of which is contingent and payable upon the consummation of the mergers. In addition, Union Pacific has agreed to reimburse Wells Fargo for certain expenses and to indemnify Wells Fargo and certain related parties against certain liabilities and other items that may arise out of or relate to Wells Fargo's engagement. The issuance of Wells Fargo's opinion was approved by an authorized committee of Wells Fargo.

Wells Fargo and its affiliates provide a wide range of investment and commercial banking advice and services, including financial advisory services, securities underwritings and placements, securities sales and trading, brokerage advice and services, and commercial loans. During the two years preceding the date of Wells Fargo's written opinion, Wells Fargo and its affiliates have had investment or commercial banking relationships with Union Pacific and Norfolk Southern, for which Wells Fargo and such affiliates received fees for rendering these services of less than $5 million from each of Union Pacific and Norfolk Southern. Such relationships have included acting as joint bookrunner on an offering of debt securities by Union Pacific in February 2025; as joint bookrunner on an offering of debt securities by Norfolk Southern in July 2023, joint lead arranger, agent, and joint bookrunner on offerings of debt securities by Norfolk Southern in January 2024, and as joint bookrunner on an offering or debt securities by Norfolk Southern in April 2025. Wells Fargo or its affiliates are also an agent and a lender to one or more of the credit facilities of Norfolk Southern. Wells Fargo anticipates that it and its affiliates will arrange and/or provide financing to Union Pacific in connection with the mergers for customary compensation. Wells Fargo and its affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of Union Pacific and Norfolk Southern. In the ordinary course of business, Wells Fargo and its affiliates will trade or otherwise effect transactions in the securities or other financial instruments (including bank loans or other obligations) of Union Pacific, Norfolk Southern, and certain of their affiliates for its own account and for the accounts of its customers and, accordingly, will at any time hold a long or short position in such securities or financial instruments. Wells Fargo and its affiliates have adopted policies and procedures designed to preserve the independence of their research and credit analysts whose view may differ from those of the members of the team of investment banking professionals involved in preparing Wells Fargo's opinion.

Opinion of Norfolk Southern's Financial Advisor

Opinion of BofA Securities, Inc.

Norfolk Southern has retained BofA to act as Norfolk Southern's financial advisor in connection with the mergers. BofA is an internationally recognized investment banking firm which is regularly engaged in the

valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Norfolk Southern selected BofA to act as Norfolk Southern's financial advisor in connection with the mergers on the basis of BofA's experience in transactions similar to the mergers, its reputation in the investment community and its familiarity with Norfolk Southern and its business.

On July 28, 2025, at a meeting of the Norfolk Southern board held to evaluate the mergers, BofA delivered to the Norfolk Southern board an oral opinion, which was confirmed by delivery of a written opinion dated July 28, 2025, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be received by holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the mergers, was fair, from a financial point of view, to such holders.

The full text of BofA's written opinion to the Norfolk Southern board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. The following summary of BofA's opinion is qualified in its entirety by reference to the full text of the opinion. BofA delivered its opinion to the Norfolk Southern board for the benefit and use of the Norfolk Southern board (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the mergers. BofA's opinion does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed mergers or any related matter.

In connection with rendering its opinion, BofA:

(1) reviewed certain publicly available business and financial information relating to Norfolk Southern and Union Pacific;

(2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Norfolk Southern furnished to or discussed with BofA by the management of Norfolk Southern, including certain financial forecasts relating to Norfolk Southern prepared by the management of Norfolk Southern, referred to herein as the Norfolk Southern management forecasts, which includes the Norfolk Southern management unaudited Norfolk Southern projections;

(3) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Union Pacific furnished to or discussed with BofA by the management of Union Pacific, including the UP management unaudited UP projections, which includes the Norfolk Southern management view of the UP management unaudited UP projections;

(4) reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements, referred to herein as synergies, anticipated by Norfolk Southern and Union Pacific management to result from the mergers;

(5) discussed the past and current business, operations, financial condition and prospects of Norfolk Southern with members of senior managements of Norfolk Southern and Union Pacific, and discussed the past and current business, operations, financial condition and prospects of Union Pacific with members of Norfolk Southern and Union Pacific senior management;

(6) reviewed the potential pro forma financial impact of the mergers on the future financial performance of Union Pacific, including the potential effect on Union Pacific's estimated earnings per share;

(7) reviewed the trading histories for Norfolk Southern common stock and Union Pacific common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA deemed relevant;

(8) compared certain financial and stock market information of Norfolk Southern and Union Pacific with similar information of other companies BofA deemed relevant;

(9) compared certain financial terms of the mergers to financial terms, to the extent publicly available, of other transactions BofA deemed relevant;

(10) reviewed the relative financial contributions of Norfolk Southern and Union Pacific to the future financial performance of the combined company on a pro forma basis;

(11) reviewed a draft, dated July 28, 2025, of the merger agreement, referred to herein as the draft merger agreement; and

(12) performed such other analyses and studies and considered such other information and factors as BofA deemed appropriate.

In arriving at its opinion, BofA assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of Norfolk Southern and Union Pacific management that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Norfolk Southern management unaudited Norfolk Southern projections, BofA was advised by Norfolk Southern, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of Norfolk Southern management as to the future financial performance of Norfolk Southern. With respect to the Norfolk Southern management view of the UP management unaudited projections and synergies, BofA was advised by Norfolk Southern, and assumed, with Norfolk Southern's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of Union Pacific management as to the future financial performance of Union Pacific and other matters covered thereby. BofA also relied, at the direction of Norfolk Southern, on the assessments of Norfolk Southern and Union Pacific management, respectively, as to Union Pacific's ability to achieve the synergies and was advised by Norfolk Southern and Union Pacific, and assumed, with the consent of Norfolk Southern, that the synergies would be realized in the amounts and at the times projected. BofA did not make or was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Norfolk Southern or Union Pacific, nor did it make any physical inspection of the properties or assets of Norfolk Southern or Union Pacific. BofA did not evaluate the solvency or fair value of Norfolk Southern or Union Pacific under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA assumed, at the direction of Norfolk Southern, that the mergers would be consummated in accordance with the terms set forth in the merger agreement, without waiver, modification or amendment of any material term, condition or other agreement contemplated therein or thereby and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the mergers, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on Norfolk Southern, Union Pacific or the contemplated benefits of the mergers, in each case, in any respect material to BofA's analyses or opinion. BofA also assumed, at the direction of Norfolk Southern, that (i) the mergers would qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended and (ii) the final executed merger agreement would not differ in any material respect from the draft merger agreement reviewed by BofA.

BofA expressed no view or opinion as to any terms or other aspects of the mergers (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the mergers. BofA's opinion was limited to the fairness, from a financial point of view, of the merger consideration to be received by the holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the mergers and no opinion or view was expressed with respect to any consideration received in connection with the mergers by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or

employees of any party to the mergers, or class of such persons, relative to the merger consideration. Furthermore, no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the mergers. BofA did not express any opinion as to what the value of Union Pacific common stock actually would be when issued or the prices at which Norfolk Southern common stock or Union Pacific common stock would trade at any time, including following announcement or consummation of the mergers. In addition, BofA expressed no opinion or recommendation as to how any shareholder should vote or act in connection with the mergers or any related matter. Except as described above, Norfolk Southern imposed no other limitations on the investigations made or procedures followed by BofA in rendering its opinion.

BofA's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA as of, the date of its opinion. BofA indicated in its written opinion that, as of the date of the opinion, the credit, financial and stock markets had been experiencing unusual volatility and BofA expressed no opinion or view as to any potential effects of such volatility on Norfolk Southern, Union Pacific or the mergers. It should be understood that subsequent developments may affect its opinion, and BofA does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA's opinion was approved by a fairness opinion review committee of BofA.

The following represents a brief summary of the material financial analyses presented by BofA to the Norfolk Southern board in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA.**

Summary of Norfolk Southern Financial Analyses.

Selected Publicly Traded Companies Analysis. BofA reviewed publicly available financial and stock market information for Norfolk Southern and the following four publicly traded companies in the rail transportation industry:

- Union Pacific Corporation
- Canadian Pacific Kansas City Limited
- Canadian National Railway Company
- CSX Corporation

BofA reviewed, among other things, enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on July 16, 2025, the last trading day before public speculation that Union Pacific was pursuing an acquisition of Norfolk Southern, plus total debt and non-controlling interests, less cash, cash equivalents and investments, as a multiple of calendar years 2025 and 2026 estimated adjusted earnings before interest, taxes, depreciations and amortization, which is referred to as Adjusted EBITDA. BofA also reviewed per share equity values, based on closing stock prices on July 16, 2025, of the selected publicly traded companies as a multiple of calendar years 2025 and 2026 adjusted earnings per share, which is referred to as Adjusted EPS. Financial data of the selected publicly traded companies were based on public filings and publicly available research analysts' estimates.

The results of BofA's analysis were presented for the selected publicly traded companies, as indicated in the following table:

Selected Publicly Traded Companies	EV / 2025E Adj. EBITDA	EV / 2026E Adj. EBITDA	Price / 2025E Adj. EPS	Price / 2026E Adj. EPS
Union Pacific Corporation	13.2x	12.4x	19.9x	17.9x
Canadian Pacific Kansas City Limited	15.6x	14.3x	23.3x	20.3x
Canadian National Railway Company	12.3x	11.5x	18.2x	16.4x
CSX Corporation	12.1x	11.2x	20.2x	17.3x

BofA then (i) applied a range of multiples of 12.00x to 14.00x, derived from the selected publicly traded companies, to Norfolk Southern's calendar year 2025 estimated Adjusted EBITDA and applied a range of multiples of 18.50x to 21.50x, derived from the selected publicly traded companies, to Norfolk Southern's calendar year 2025 estimated Adjusted EPS and (ii) applied a range of multiples of 11.00x to 13.00x, derived from the selected publicly traded companies, to Norfolk Southern's calendar year 2026 estimated Adjusted EBITDA and applied a range of multiples of 17.00x to 20.00x, derived from the selected publicly traded companies, to Norfolk Southern's calendar year 2026 estimated Adjusted EPS to determine implied per share equity values for Norfolk Southern (rounded to the nearest $0.25). Estimated financial data of the selected publicly traded companies were based on publicly available research analysts' estimates, and estimated financial data of Norfolk Southern were based on the Norfolk Southern management unaudited Norfolk Southern projections. This analysis indicated the following approximate implied equity value reference ranges per share of Norfolk Southern common stock, as compared to the implied value of the merger consideration, calculated by adding the $88.82 in cash consideration to $231.18, the implied value of the one share of Union Pacific common stock included in the merger consideration based on the closing price of Union Pacific common stock on July 16, 2025 (which is referred to, solely for purposes of this summary of BofA's opinion, as the implied consideration value):

Implied Equity Value Reference Range Per Share of Norfolk Southern Common Stock				Implied Consideration Value
2025E Adj. EBITDA	2026E Adj. EBITDA	2025E Adj. EPS	2026E Adj. EPS	
$252.50 - $304.25	$247.50 - $302.75	$234.50 - $272.50	$240.75 - $283.25	$320.00

No company used in this analysis is identical or directly comparable to Norfolk Southern. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Norfolk Southern was compared.

Selected Precedent Transactions Analysis. BofA reviewed, to the extent publicly available, financial information relating to the following twenty (20) selected transactions involving companies in the rail transportation industry. For each of these transactions, BofA reviewed transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction (with the full transaction value implied for transactions with less than 100% being acquired), as multiples of the target company's Adjusted EBITDA, for the last twelve months for the year in which the applicable transaction was announced except with respect to the Glencore Rail/Genesee & Wyoming Australia and the Genesee & Wyoming Australia/Macquarie Infrastructure & Real Assets transactions, where, in each case, such multiple was based on the estimated Adjusted EBITDA for the twelve months following the announcements each made in October 2016, and based on publicly available information at that time (such multiples are referred to in this section as TEV/LTM Adjusted EBITDA). Financial data relating to each of the selected transactions was based on publicly available information at the time of announcement of the relevant transaction.

Date Announced	Target	Acquiror	TEV/LTM Adj. EBITDA
09/21	Kansas City Southern	Canadian Pacific Railway Limited	21.2x
07/19	Genesee & Wyoming Inc.	Brookfield Infrastructure Partners L.P. / GIC Pte. Ltd.	13.4x
03/17	Florida East Coast Railway Holdings Corp.	GMéxico Transportes S.A. de C.V.	13.6x
10/16	Glencore Rail (NSW) Pty Limited	Genesee & Wyoming Australia Pty Ltd	11.4x
10/16	Genesee & Wyoming Australia Pty Ltd. (49%)	Macquarie Infrastructure and Real Assets	11.2x
03/16	Pacific National Holdings Pty Ltd.	Rail Consortium(1)	10.3x
02/15	Freightliner Group Limited (95%)	Genesee & Wyoming Inc.	9.5x
07/12	RailAmerica, Inc.	Genesee & Wyoming Inc.	10.3x
11/09	Burlington Northern Santa Fe Corp.	Berkshire Hathaway Inc.	8.8x
09/07	Dakota, Minnesota & Eastern Railroad Corporation	Canadian Pacific Railway Limited	15.2x
11/06	RailAmerica, Inc.	Fortress Investment Group LLC	11.7x
08/05	Patrick Corporation	Toll Holding Ltd.	15.0x
12/04	Transportacion Ferroviaria Mexicana, S.A. de C.V. (51%)	Kansas City Southern	6.1x
11/03	BC Rail Ltd.	Canadian National Railway Company	14.4x
01/01	Wisconsin Central Ltd.	Canadian National Railway Company	9.8x
02/98	Illinois Central Corp.	Canadian National Railway Company	11.4x
04/97	Conrail Inc.	CSX Corp./Norfolk Southern Corporation	12.1x
08/95	Southern Pacific Rail Corp.	Union Pacific Corp.	12.3x
03/95	Chicago and North Western Holdings Corporation	Union Pacific Corp.	8.4x
06/94	Santa Fe Pacific Corporation	Burlington Northern Inc.	7.2x

(1) Rail Consortium consists of CPP Investments Limited (33%), Global Infrastructure Partners Inc. (27%), China Investment Corporation (16%), GIC Pte Ltd. (12%) and British Columbia Investment Management Corporation (12%).

Based on BofA's review of the TEV/LTM Adjusted EBITDA multiples for the selected transactions, BofA applied a TEV/LTM Adjusted EBITDA multiple reference range of 12.00x to 16.00x to Norfolk Southern's Adjusted EBITDA for the twelve-month period ended June 30, 2025. BofA then calculated an implied equity value reference range per share of Norfolk Southern common stock. This analysis indicated the following approximate implied equity value reference range per share of Norfolk Southern common stock (rounded to the nearest $0.25), as compared to the implied consideration value:

Implied Equity Value Reference Range Per Share of Norfolk Southern Common Stock	Implied Consideration Value
$244.25 - $344.75	$320.00

No company, business or transaction used in this analysis is identical or directly comparable to Norfolk Southern or the mergers. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Norfolk Southern and the mergers were compared.

Discounted Cash Flow Analysis. BofA performed a discounted cash flow analysis of Norfolk Southern to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Norfolk Southern was forecasted to generate during the six-month period ending December 31, 2025 and for the fiscal years 2026 through 2030 based on the Norfolk Southern management unaudited Norfolk Southern projections. BofA calculated terminal values for Norfolk Southern by applying terminal multiples of 11.00x to 13.00x to Norfolk Southern's fiscal year 2030 estimated Adjusted EBITDA. The cash flows and terminal values were then discounted to present value as of June 30, 2025, assuming a mid-year convention for cash flows, using discount

rates ranging from 8.50% to 10.00%, which were based on an estimate of Norfolk Southern's weighted average cost of capital. This analysis indicated the following approximate implied equity value reference range per share of Norfolk Southern common stock (rounded to the nearest $0.25), as compared to the implied consideration value:

Implied Equity Value Reference Range Per Share of Norfolk Southern Common Stock	Implied Consideration Value
$249.75 - $317.75	$320.00

Other Factors.

BofA also noted certain additional factors that were not considered part of its financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things the following:

- *52-Week Trading Range*. BofA reviewed the trading range of the shares of Norfolk Southern common stock for the 52-week period ended July 16, 2025, which was $206.34 to $277.00.
- *Wall Street Analysts Price Targets*. BofA reviewed eighteen (18) publicly available equity research analyst price targets for the shares of Norfolk Southern common stock available as of July 16, 2025, which indicated low to high price targets for Norfolk Southern common stock of $174.00 to $300.00 and a present value of $157.50 to $271.50 (each rounded to the nearest $0.25) when discounted by one year at Norfolk Southern's mid-point cost of equity of 10.5%, derived using the capital asset pricing model.
- *Present Value of Future Stock Price*. BofA calculated a range of present values of Norfolk Southern future stock prices including present value of cumulative dividends discounted back to July 25, 2025 by using Norfolk Southern's estimated fiscal year 2030 Adjusted EPS based on the Norfolk Southern management unaudited Norfolk Southern projections, a range of price to next twelve months Adjusted EPS multiples of 19.0x to 21.0x and Norfolk Southern's estimated mid-point cost of equity of 10.5%, as well as the expected future dividend payments as provided by Norfolk Southern management, which indicated a range of implied present values of future stock prices of Norfolk Southern common stock of $277.50 per share to $306.25 per share, in each case rounded to the nearest $0.25 per share. Multiples used were based on BofA's professional judgment and experience as well as observable historical trading data of Norfolk Southern and selected publicly traded companies.

Summary of Union Pacific Financial Analyses.

Selected Publicly Traded Companies Analysis. BofA reviewed publicly available financial and stock market information for Union Pacific and the following four publicly traded companies in the rail transportation industry:

- Canadian Pacific Kansas City Limited
- Canadian National Railway Company
- CSX Corporation
- Norfolk Southern Corporation

BofA reviewed, among other things, enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on July 16, 2025, plus total debt and non-controlling interests, less cash, cash equivalents and investments, as a multiple of calendar years 2025 and 2026 estimated Adjusted EBITDA. BofA also reviewed the closing stock prices of the selected publicly traded companies on July 16, 2025, as a multiple of calendar years 2025 and 2026 estimated Adjusted EPS. Financial data of the selected companies were based on public filings and publicly available research analysts' estimates as of July 16, 2025.

The results of BofA's analysis were presented for the selected publicly traded companies, as indicated in the following table:

Selected Publicly Traded Companies	EV / 2025E Adj. EBITDA	EV / 2026E Adj. EBITDA	Price / 2025E Adj. EPS	Price / 2026E Adj. EPS
Canadian Pacific Kansas City Limited	15.6x	14.3x	23.3x	20.3x
Canadian National Railway Company	12.3x	11.5x	18.2x	16.4x
CSX Corporation	12.1x	11.2x	20.2x	17.3x
Norfolk Southern Corporation	12.3x	11.5x	20.6x	18.2x

BofA then (i) applied a range of multiples of 13.00x to 15.00x, derived from the selected publicly traded companies, to Union Pacific's calendar year 2025 estimated Adjusted EBITDA and applied a range of multiples of 19.50x to 22.50x, derived from the selected publicly traded companies, to Union Pacific's calendar year 2025 estimated Adjusted EPS and (ii) applied a range of multiples of 12.00x to 14.00x, derived from the selected publicly traded companies, to Union Pacific's calendar year 2026 estimated Adjusted EBITDA and applied a range of multiples of 18.00x to 21.00x, derived from the selected publicly traded companies, to Union Pacific's calendar year 2026 estimated Adjusted EPS to determine implied per share equity values for Union Pacific (rounded to the nearest $0.25). This analysis indicated the following approximate implied equity value reference ranges per share of Union Pacific common stock as compared to the closing price of Union Pacific common stock on July 16, 2025, of $231.18:

Implied Equity Value Reference Range Per Share of Union Pacific Common Stock			
2025E Adj. EBITDA	2026E Adj. EBITDA	2025E Adj. EPS	2026E Adj. EPS
$220.50 - $261.75	$215.75 - $259.75	$231.00 - $266.75	$226.25 - $264.00

No company used in this analysis is identical or directly comparable to Union Pacific. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Union Pacific was compared.

Discounted Cash Flow Analysis. BofA performed a discounted cash flow analysis of Union Pacific to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Union Pacific was forecasted to generate during the six-month period ending December 31, 2025 and for the fiscal years 2026 through 2031 based on the Norfolk Southern management view of the UP management unaudited projections. BofA calculated terminal values for Union Pacific by applying terminal multiples of 12.00x to 14.00x to Union Pacific's fiscal year 2031 estimated Adjusted EBITDA. The cash flows and terminal values were then discounted to present value as of June 30, 2025, assuming a mid-year convention for cash flows, using discount rates ranging from 8.50% to 10.00%, which were based on an estimate of Union Pacific's weighted average cost of capital. This analysis indicated the following approximate implied equity value reference range per share of Union Pacific common stock (rounded to the nearest $0.25), as compared to the closing price of Union Pacific common stock on July 16, 2025, of $231.18:

Implied Equity Value Reference Range Per Share of Union Pacific Common Stock
$190.50 - $241.25

Other Factors

BofA also noted certain additional factors that were not considered part of its financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things the following:

- *52-Week Trading Range.* BofA reviewed the trading range of the shares of Union Pacific common stock for the 52-week period ended July 16, 2025, which was $208.27 to $256.09.

- *Wall Street Analysts Price Targets.* BofA reviewed eighteen (18) publicly available equity research analyst price targets for the Union Pacific common stock available as of July 16, 2025, which indicated low to high price targets for Union Pacific common stock of $202.00 to $275.00 and a present value of $183.50 to $249.75 (each rounded to the nearest $0.25) when discounted by one year at Union Pacific's mid-point cost of equity of 10.1%, derived using the capital asset pricing model.

Summary of Material Pro Forma Financial Analysis

Has/Gets Analysis

BofA performed a has/gets analysis to calculate the theoretical change in the aggregate equity value of Norfolk Southern common stock resulting from the mergers based on a comparison of (i) the 100% ownership by holders of Norfolk Southern common stock on a standalone basis and (ii) the pro forma ownership by holders of Norfolk Southern common stock of Union Pacific common stock after giving effect to the mergers.

For the aggregate equity value of Norfolk Southern common stock on a standalone basis, BofA used the reference range obtained in its discounted cash flow analysis described above under "*Summary of Material Financial Analyses of Norfolk Southern - Discounted Cash Flow Analysis*." BofA then performed the same analysis by calculating the range of implied aggregate equity values allocable to holders of Norfolk Southern common stock on a pro forma basis, giving effect to the mergers, by assuming approximately 27.5% pro forma ownership, based on the number of shares of Union Pacific common stock estimated to be issued to holders of Norfolk Southern common stock in the mergers, utilizing the results of the standalone discounted cash flow analyses for Norfolk Southern and Union Pacific described above under "*Summary of Material Financial Analyses of Norfolk Southern - Discounted Cash Flow Analysis*" and under "*Summary of Material Financial Analyses of Union Pacific - Discounted Cash Flow Analysis*," and taking into account the net present value of the synergies as of June 30, 2025, using a discount rate of 8.5% to 10.0% based on BofA's professional judgment and experience. BofA then compared these implied equity value reference ranges, which were further adjusted by an estimated additional net debt from the mergers and $88.82 per share cash consideration, to the implied equity value reference ranges derived for Norfolk Southern on a standalone basis utilizing the results of the standalone discounted cash flow analysis of Norfolk Southern described above.

This analysis yielded the following implied aggregate equity value reference ranges for Norfolk Southern common stock on a standalone basis and on a pro forma basis:

	Aggregate Equity Value Reference Ranges for Norfolk Southern common stock (in millions)
Standalone	$ 56,223 - $71,566
Pro Forma	$ 69,513 - $74,606

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses presented by BofA to the Norfolk Southern board in connection with its opinion and is not a comprehensive description of all analyses undertaken by BofA in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA believes that its analyses summarized above must be considered as a whole. BofA further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Norfolk Southern and Union Pacific. The estimates of the future performance of Norfolk Southern and Union Pacific in or underlying BofA's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA's analyses. These analyses were prepared solely as part of BofA's analysis of the fairness, from a financial point of view, of the merger consideration and were provided to the Norfolk Southern board in connection with the delivery of BofA's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA's view of the actual values of Norfolk Southern or Union Pacific.

The type and amount of consideration payable in the mergers was determined through negotiations between Norfolk Southern and Union Pacific, rather than by any financial advisor, and was approved by the Norfolk Southern board. The decision of Norfolk Southern to enter into the merger agreement was solely that of the Norfolk Southern board. As described above, BofA's opinion and analyses were only one of many factors considered by the Norfolk Southern board in its evaluation of the proposed mergers and should not be viewed as determinative of the views of the Norfolk Southern board or management with respect to the mergers or the merger consideration.

Norfolk Southern has agreed to pay BofA for its services in connection with the mergers an aggregate fee, which is currently estimated, based on the information available as of the date of announcement, to be approximately $130 million, $7.5 million of which was payable upon the rendering of its opinion and the remainder of which is payable upon the closing of the mergers. Norfolk Southern also has agreed to reimburse BofA for its expenses incurred in connection with BofA's engagement and to indemnify BofA, any controlling person of BofA and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA and its affiliates invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in the equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Norfolk Southern, Union Pacific and certain of their respective affiliates.

BofA and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to Norfolk Southern and its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to Norfolk Southern in connection with shareholder activism, (ii) having acted as manager or underwriter for certain debt offerings of Norfolk Southern, (iii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain letters of credit, leasing and other credit facilities of Norfolk Southern and (iv) having provided or providing certain treasury management services and products to Norfolk Southern. From July 1, 2023 through June 30, 2025, BofA and its affiliates derived aggregate revenues from Norfolk Southern and its affiliates of approximately $16 million for investment and corporate banking services.

In addition, BofA and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to Union Pacific and its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as manager or underwriter for certain debt offerings of Union Pacific, (ii) having acted or acting

as co-lead arranger, joint bookrunner for, and/or lender under, certain leasing and other credit facilities of Union Pacific and (iii) having provided or providing certain treasury management services and products to Union Pacific. From July 1, 2023 through June 30, 2025, BofA and its affiliates derived aggregate revenues from Union Pacific and its affiliates of approximately $8 million for investment and corporate banking services.

As of the date of its written opinion, BofA and its affiliates were working with Union Pacific and its affiliates on one or more investment and corporate banking matters unrelated to the mergers and BofA believes, based on the information available to it as of the date of its written opinion, that the aggregate revenues BofA and its affiliates will derive from Union Pacific and its affiliates for those concurrent investment and corporate banking services will be materially less than the aggregate fee payable by Norfolk Southern to BofA for its services in connection with the mergers. In addition, in the ordinary course of its respective businesses, BofA and its affiliates (including members of BofA's deal team working with Norfolk Southern on the merger) have pitched, are currently pitching, and/or will continue to pitch, additional investment and corporate banking services unrelated to the mergers to Union Pacific and its affiliates, but how much, if any, additional investment and corporate banking business and revenues will result from those efforts is subject to numerous factors beyond the control of BofA and its affiliates

As of the close of trading on July 28, 2025, the date of BofA's written opinion, BofA and its affiliates held on a non-fiduciary basis (i) outstanding common stock of Norfolk Southern having a market value of approximately $108 million as of such date, representing less than 0.5% of the outstanding common stock of Norfolk Southern as of such date and (ii) outstanding common stock of Union Pacific having a market value of approximately $283 million as of such date, representing less than 0.5% of the outstanding common stock of Union Pacific as of such date. BofA disclosed its holdings in a non-fiduciary capacity in Norfolk Southern common stock and Union Pacific common stock to the Norfolk Southern board prior to the delivery of its written opinion.

Governance of Union Pacific After the Mergers

Board of Directors. At the first effective time, the parties will take all actions to designate and appoint three (3) directors of Norfolk Southern, to become members of the Union Pacific board. The designees will be determined by the Union Pacific board, except that the designees will include Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board, in each case, so long as each is qualified, and willing and suitable to serve as a director under all applicable corporate governance policies and guidelines as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board.

Interests of Directors and Executive Officers in the Mergers

Interests of Union Pacific Directors and Executive Officers in the Mergers

Union Pacific shareholders should be aware that Union Pacific's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of Union Pacific shareholders generally. The Union Pacific board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Union Pacific shareholders vote **"FOR"** the share issuance proposal. See "*The Mergers-Union Pacific Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*."

These interests include the following:

- the members of the Union Pacific board will remain on the Union Pacific board;
- Michael R. McCarthy, the Chairman of the Union Pacific board will remain as the Chairman of the Union Pacific board; and
- the executive officers of Union Pacific will remain the executive officers of the combined company.

None of Union Pacific's directors or executive officers are party to or participates in any plan, program, or arrangement that provides such director or executive officer with any kind of compensation that is based on or otherwise related to the completion of the mergers.

The information set forth above in this section is intended to comply with Item 402(t) of Regulation S-K under the Securities Act, which is referred to as the Securities Act, as it relates to the disclosure of certain information about compensation for Union Pacific's named executive officers that is based on or otherwise relates to the completion of the mergers.

Interests of Norfolk Southern Directors and Executive Officers in the Mergers

In considering the recommendation of the Norfolk Southern board to vote to approve the merger agreement proposal, holders of Norfolk Southern common stock should be aware that the directors and executive officers of Norfolk Southern may have interests in the mergers that are different from, or in addition to, the interests of holders of Norfolk Southern common stock generally and that may create potential conflicts of interest. The Norfolk Southern board was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and approving the merger agreement, and in recommending to holders of Norfolk Southern common stock that they vote to approve the merger agreement proposal.

These interests are described in more detail below, and certain of them are quantified in the narrative below, including compensation that may become payable in connection with the mergers to Norfolk Southern's named executive officers (which is the subject of a non-binding advisory vote of Norfolk Southern shareholders). For more information, please see the section of this proxy statement entitled "Proposal 2: The Merger-Related Compensation Proposal." The mergers will constitute a "change in control" for purposes of the Norfolk Southern executive compensation plans and agreements described below.

For purposes of this disclosure, Norfolk Southern's named executive officers who have interests in the mergers are:

- Mark R. George-*President and Chief Executive Officer*
- Jason A. Zampi-*Executive Vice President and Chief Financial Officer*
- John F. Orr-*Executive Vice President and Chief Operating Officer*
- Anil Bhatt-*Executive Vice President and Chief Information & Digital Officer*
- Claude E. Elkins-*Executive Vice President and Chief Commercial Officer*

In accordance with SEC rules, this disclosure also covers individuals who are not named executive officers, who served as executive officers of Norfolk Southern at any time since January 1, 2024 and who have interests in the mergers. Accordingly, for purposes of this disclosure, Norfolk Southern's executive officers who are not named executive officers are:

- Ann A. Adams, *Chief Human Resources Officer*
- Claiborne L. Moore, *Vice President and Controller*

For purposes of this disclosure, Norfolk Southern's non-employee directors are: Richard H. Anderson, William Clyburn, Jr., Philip S. Davidson, Francesca A. DeBiase, Marcela E. Donadio, Sameh Fahmy, Mary Kathryn "Heidi" Heitkamp, John C. Huffard, Jr., Christopher T. Jones, Gilbert H. Lamphere, and Lori J. Ryerkerk.

Certain Assumptions

Except as otherwise specifically noted, for purposes of quantifying the potential payments and benefits described in this section, the following assumptions were used:

- the first effective time will occur on September 11, 2025 (which is the assumed date of the first effective time solely for purposes of the disclosure in this section);
- each of Norfolk Southern's executive officers will experience a "Termination" under his or her change in control agreement at such time and a termination without "cause" or for "good reason" under his or her equity award agreements;
- the relevant price per share of Norfolk Southern common stock is $277.43 (the average closing market price of Norfolk Southern common stock over the first five (5) business days following the public announcement of the merger on July 29, 2025);
- the Norfolk Southern equity awards will be amended to provide for double trigger vesting (as described below) prior to the first effective time; and
- performance goals applicable to unvested Norfolk Southern PSUs are deemed achieved at the first effective time below the threshold level of performance with respect to performance cycle 2023-2025 and at the target level of performance with respect to performance cycles 2024-2026 and 2025-2027.

The amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described above, and do not reflect certain compensation actions that may occur before completion of the mergers.

Treatment of Outstanding Equity Awards

Norfolk Southern Stock Options

Each Norfolk Southern stock option that is outstanding immediately prior to the first effective time (including each Norfolk Southern stock option held by an executive officer) will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) an option to purchase shares of Union Pacific common stock (i) with respect to a number of shares of Union Pacific common stock equal to the product of (a) the number of shares of Norfolk Southern common stock subject to the corresponding Norfolk Southern stock option immediately prior to the first effective time multiplied by (b) the equity award exchange ratio (rounded down to the nearest whole number of shares), and (ii) with a per share exercise price that is equal to the quotient of (a) the exercise price per share of Norfolk Southern common stock of the corresponding Norfolk Southern stock option immediately prior to the first effective time divided by (b) the equity award exchange ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Norfolk Southern stock option immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern RSUs

Each Norfolk Southern RSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof (i) if such Norfolk Southern RSU is vested (including each vested Norfolk Southern RSU held by a nonemployee director) or becomes vested at the first effective time pursuant to its terms as in effect as of the date of the merger agreement, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, or (ii) if such Norfolk Southern RSU is not covered by clause (i) (including each Norfolk Southern RSU held by an executive officer), be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award, relating to a number of shares of

Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (a) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, and (b) the equity award exchange ratio, with the same terms and conditions that applied to such Norfolk Southern RSU immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern PSUs

Each Norfolk Southern PSU that is outstanding as of immediately prior to the first effective time (including each Norfolk Southern PSU held by an executive officer) will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award, relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern PSU immediately prior to the first effective time (with such number of shares of Norfolk Southern common stock determined based upon the greater of (a) the target level of performance and (b) the actual level of performance calculated as of the latest practicable date prior to the first effective time as determined reasonably and in good faith by the Compensation and Talent Management Committee of the Norfolk Southern board (which is referred to as the Committee), and (ii) the equity award exchange ratio, with the same terms and conditions (including service-based vesting but excluding performance-based vesting conditions) that applied to such Norfolk Southern PSU immediately prior to the first effective time.

Norfolk Southern Phantom Stock Units

Each Norfolk Southern phantom stock unit that is outstanding as of immediately prior to the first effective time (each of which is held by a current or former nonemployee director) will, at the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock relating to such Norfolk Southern phantom stock unit immediately prior to the first effective time.

Double Trigger Vesting and Exercise Terms

Norfolk Southern intends to take action to cause all Norfolk Southern equity awards held by Norfolk Southern's employees, including Norfolk Southern executive officers, to include "double trigger" vesting and exercise terms as of immediately prior to the first effective time. Such terms will provide, with respect to each executive officer, that if such executive officer's employment is terminated by Norfolk Southern without "cause" or due to the executive officer's resignation for "good reason", in each case, on or within 24 months following a change in control of Norfolk Southern (each such termination, a "qualifying termination"), then all unvested Norfolk Southern equity awards then held by such executive officer would fully vest upon such termination of employment and all stock options (whether previously vested or becoming vested as a result of such qualifying termination) will remain exercisable for the remainder of their ten-year term. These "double trigger" vesting protections will continue to apply to the Norfolk Southern equity awards after such awards are assumed and converted into Union Pacific equity awards at the first effective time.

Quantification of Norfolk Southern Equity Awards

See "*Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers*" beginning on page 150 of this joint proxy statement/prospectus for an estimate of the value of unvested Norfolk Southern equity awards held by each of Norfolk Southern's named executive officer. Based on the assumptions described above under "-*Certain Assumptions*", the estimated aggregate value of the unvested Norfolk Southern equity awards held by Norfolk Southern's two executive officers who are not named executive officers is: unvested Norfolk Southern stock options-$259,347; unvested Norfolk Southern

RSUs-$3,031,616; and unvested Norfolk Southern PSUs-$2,009,980. All Norfolk Southern equity awards held by Southern's eleven non-employee directors are fully vested.

Change in Control Agreements

Each Norfolk Southern executive officer is party to a change in control agreement with Norfolk Southern that provides that, in the event that the executive officer experiences a "Termination" (which is generally defined in each change in control agreement to mean a termination of the executive officer's employment by Norfolk Southern without cause or by the executive officer under certain enumerated circumstances that would result in a material negative change in the executive officer's relationship with Norfolk Southern) during the 24 months following a change in control of Norfolk Southern, then Norfolk Southern will be obligated to pay the executive officer a cash lump sum payment equal to 2.99 times the sum of (i) the executive officer's base salary and (ii) 100% of the executive officer's annual bonus opportunity, in each case, based on the greater of the base salary and annual bonus opportunity, as applicable, in effect as of (a) the date of termination of employment and (b) the date immediately preceding the change in control.

See "*Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers*" beginning on page 150 of this joint proxy statement/prospectus for the estimated amounts that each of Norfolk Southern's named executive officers would receive under their change in control agreements upon a Termination. Based on the assumptions described above under "-*Certain Assumptions*," the estimated aggregate amount of the cash severance payments that Norfolk Southern's two executive officers who are not named executive officers would receive under their change in control agreements upon a Termination is $6,261,060.

Transaction Bonus Program

In connection with the mergers, Norfolk Southern has established a cash-based transaction bonus program in the amount of $100 million, under which it may grant transaction bonuses to employees of Norfolk Southern and its affiliates, including the executive officers. Allocations of awards under the transaction bonus program will be made by the Committee. Transaction bonuses will vest and be payable, in the discretion of the Committee, either (i) at the first effective time, (ii) in three installments with 25% vesting on each of April 28, 2026 and January 28, 2027 and the remaining 50% vesting at the first effective time, or (iii) between January 28, 2027 and the first effective time. Vesting is subject in each case to the recipient's continued employment through the applicable vesting date, except that upon a termination of employment without cause by Norfolk Southern prior to the first effective time or a Termination after the first effective time, the tranche of the award associated with the next scheduled vesting date (whether such vesting date is a fixed date or the first effective time) will become vested.

As of the date of this joint proxy statement/prospectus, no awards under the transaction bonus program have been allocated to the executive officers of Norfolk Southern.

Annual Incentive Payments

Pursuant to the merger agreement, prior to the first effective time, the Committee may determine performance for the portion of the fiscal year of Norfolk Southern elapsed prior to the closing date. Each bonus-eligible employee, including each executive officer, will be eligible to receive a prorated bonus for the portion of the fiscal year of Norfolk Southern elapsed prior to the closing date, with applicable performance goals deemed achieved at (i) a level that results in payment of 100% of the employee's annual bonus opportunity if the first effective time occurs prior to June 30 of the applicable year, or (ii) the most recent estimated level of performance used for purposes of determining Norfolk Southern's bonus accrual in respect of its financial reporting if the first effective time occurs after June 30 of the applicable year (or, in the case of an employee whose annual bonus is determined solely based on individual performance, on the basis of the employee's most recent performance rating). Each prorated bonus will be paid in February of the fiscal year following the fiscal

year in which the closing occurs, subject to the employee's continued employment through December 31 of the year of closing. Notwithstanding the foregoing, if an employee experiences a Termination prior to the payment date, then that executive officer's prorated bonus will become fully vested and payable at the time of such Termination.

See "*Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers*" beginning on page 150 of this joint proxy statement/prospectus for the estimated amount of the prorated bonus payment that each of Norfolk Southern's named executive officers would receive under the terms of the merger agreement upon a Termination. Based on the assumptions described above under "-*Certain Assumptions*" and, for illustrative purposes, assuming that the applicable performance goals are achieved at a level that results in payment of 67% of the applicable bonus opportunity, the estimated aggregate amount of the prorated bonus payments that Norfolk Southern's two executive officers who are not named executive officers would receive under the terms of the merger agreement upon a Termination is $516,135.

Defined Benefit Pension and Retiree Medical Plans

Pursuant to the terms of the merger agreement, prior to the first effective time, Norfolk Southern and its affiliates may amend each of its defined benefit pension and retiree medical plans covering nonunionized employees to provide that, for the five year period immediately following the first effective time, with respect to each individual who is eligible to participate in the applicable plan as of immediately prior to the first effective time, no such plan may be terminated or adversely amended without the applicable participant's written consent. Following the fifth anniversary of the first effective time, Union Pacific has committed to treat each such Norfolk Southern defined benefit pension and retiree medical plan in a manner that is comparable to Union Pacific's treatment of its analogous plan(s). As of the date of this joint proxy statement/prospectus, each of Norfolk Southern's executive officers is eligible to participate in a Norfolk Southern defined benefit pension plan, and only Mr. Elkins and one other executive officer who is not a named executive officer are eligible to participate in a Norfolk Southern retiree medical plan.

New Management Arrangements

As of the date of this joint proxy statement/prospectus, no Norfolk Southern executive officer has entered into any agreement with Norfolk Southern or Union Pacific regarding employment after the first effective time, although it is possible that Norfolk Southern or Union Pacific may enter into new employment or other arrangements with executive officers in the future.

Indemnification and Insurance

Pursuant to the terms of the merger agreement, from and after the first effective time, Union Pacific will indemnify certain persons, including Norfolk Southern's directors and executive officers. In addition, for a period of six (6) years from the first effective time, Union Pacific will maintain insurance policies for the benefit of certain persons, including Norfolk Southern's directors and executive officers. For additional information, see "*The Merger Agreement-Covenants and Agreements-Indemnification and Insurance*" beginning on page 178 of this proxy statement/prospectus.

Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers

The information set forth in the table below is intended to comply with Item 402(t) of the SEC's Regulation S-K, which requires disclosure of information about certain compensation for each named executive officer of Norfolk Southern that is based on, or otherwise relates to, the mergers. For additional details regarding the terms of the payments and benefits described below, see the discussion under the caption "*Interests of Norfolk Southern's Directors and Executive Officers in the Mergers*" above.

The amounts shown in the table below are estimates of the payments and benefits (on a pre-tax basis) that each of the Norfolk Southern named executive officers would receive based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described above under "-*Certain Assumptions*" and in the footnotes to the table, and do not reflect certain compensation actions that may occur before completion of the mergers.

The amounts in the table do not include amounts that Norfolk Southern's named executive officers were already entitled to receive, or were vested in, as of September 11, 2025. In addition, these amounts do not attempt to forecast any additional equity award grants or issuances or forfeitures that may occur prior to the completion of the mergers. As a result of the aforementioned assumptions, which may or may not actually occur or be accurate on the relevant date, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

Name (1)	Cash ($)(2)	Equity ($)(3)	Total ($)
Mark R. George	$ 11,843,210	$ 15,201,594	$ 27,044,804
Jason A. Zampi	$ 5,313,340	$ 3,129,611	$ 8,442,951
John F. Orr	$ 6,130,777	$ 9,481,443	$ 15,612,220
Claude E. Elkins.	$ 5,517,700	$ 4,573,058	$ 10,090,758
Anil Bhatt	$ 5,313,340	$ 5,534,552	$ 10,847,892

(1) Alan H. Shaw, *Former President and Chief Executive Officer*, and Paul B. Duncan, *Former Executive Vice President and Chief Operating Officer*, terminated employment with Norfolk Southern on September 11, 2024 and March 31, 2024, respectively, are also named executive officers for purposes of this disclosure but are not entitled to receive any compensation in connection with the mergers.

(2) *Cash*. Includes cash severance and prorated 2025 annual bonus for each named executive officer. The cash severance amount payable to each named executive officer equals 2.99 times the sum of (i) the executive officer's base salary and (ii) 100% of the executive officer's annual bonus opportunity. Such cash severance amounts are "double-trigger" and therefore payable pursuant to the applicable named executive officer's change in control agreement if, within twenty-four (24) months following a change in control, such named executive officer experiences a "Termination" (as defined in the change in control agreement). For further information, see "*Interests of Norfolk Southern's Directors and Executive Officers in the Mergers-Change in Control Agreements*." The prorated 2025 annual bonus would be computed based on the most recent estimated level of performance used for purposes of determining Norfolk Southern's bonus accrual in respect of its financial reporting, which, for illustrative purposes, is assumed to equal 67% of the applicable bonus opportunity, and paid to each named executive officer at the time such bonus would otherwise be paid in 2026 or upon the named executive officer's earlier Termination. Such amounts are "double trigger" because payment is accelerated upon the named executive officer's Termination. For further information, see "*Interests of Norfolk Southern's Directors and Executive Officers in the Mergers-Annual Incentive Payments*."

Name	Cash Severance ($)	Pro Rata Annual Bonus ($)	Total ($)
Mark R. George	$ 10,689,250	$ 1,153,960	$ 11,843,210
Jason A. Zampi	$ 4,858,750	$ 454,590	$ 5,313,340
John F. Orr	$ 5,606,250	$ 524,527	$ 6,130,777
Claude E. Elkins.	$ 5,045,625	$ 472,075	$ 5,517,700
Anil Bhatt	$ 4,858,750	$ 454,590	$ 5,313,340

(3) *Equity*. The values in this column include accelerated vesting of unvested Norfolk Southern stock options, Norfolk Southern RSUs and Norfolk Southern PSUs upon each named executive officer's qualifying termination. This accelerated vesting is a "double trigger" benefit and therefore applies upon the applicable named executive officer's termination of employment by Norfolk Southern within twenty-four (24) months following a change in control. For further details regarding the treatment of Norfolk Southern equity awards

in connection with the mergers, see "*Interests of Norfolk Southern's Directors and Executive Officers in the Mergers-Treatment of Outstanding Equity Awards*". The estimated values of such awards are shown in the following table:

Name	Norfolk Southern Stock Options ($)	Norfolk Southern RSUs ($)	Norfolk Southern PSUs ($)	Total ($)
Mark R. George	$ 1,678,407	$ 5,628,361	$ 7,894,826	$ 15,201,594
Jason A. Zampi	$ 162,636	$ 1,074,625	$ 1,892,350	$ 3,129,611
John F. Orr	$ 368,006	$ 5,869,725	$ 3,243,712	$ 9,481,443
Claude E. Elkins.	$ 446,425	$ 1,374,527	$ 2,752,106	$ 4,573,058
Anil Bhatt	$ 176,824	$ 3,491,179	$ 1,866,549	$ 5,534,552

Accounting Treatment of the Mergers

The unaudited pro forma condensed combined financial information was prepared on the basis that Union Pacific, assuming receipt of the requisite regulatory approvals and completion of the mergers, will account for the mergers as a purchase of Norfolk Southern using the acquisition method pursuant to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 805, *Business Combinations*. Under the acquisition method, the assets and liabilities of Norfolk Southern are recorded at their fair value at the effective time of the mergers. In addition, the total consideration, measured at the market price at the first effective time, is allocated to the tangible and intangible assets acquired and liabilities assumed. Fair value is defined in ASC 820, *Fair Value Measurements*, as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts. Once requisite regulatory approvals are received, Union Pacific will consolidate Norfolk Southern prospectively.

The transaction accounting adjustments to the unaudited pro forma condensed combined financial information are preliminary and have been made solely for the purpose of presenting the pro forma financial statements, which are necessary to comply with applicable disclosure and reporting requirements. The allocation of the estimated consideration is pending finalization of various estimates, inputs, and analyses. Since this unaudited pro forma condensed combined financial information was prepared based on preliminary estimates of consideration and fair values attributable to the purchase of Norfolk Southern, the actual amounts eventually recorded for the purchase accounting, including the identifiable goodwill, may differ materially from the information presented.

Regulatory Approvals Required for the Mergers

STB Approval

The parties filed a prefiling notification with the STB pursuant to 49 C.F.R. § 1180.4(b) on July 30, 2025. For the STB application, Union Pacific and Norfolk Southern will promptly, but in no event later than six (6) months after the date of the prefiling notification, file the application with the STB (provided, however, that if the STB issues an order or otherwise implements a regulatory change that materially impedes the filing of the application, Union Pacific and Norfolk Southern will file the application as soon as reasonable in light of such order or regulatory change).

Obtaining STB approval is a closing condition as described in "*The Merger Agreement--Conditions to the Mergers-Conditions to the Obligations of Each Party to Effect the Mergers*."

CNA Approval; FCC Approval

As promptly as practicable and advisable, the parties will file any and all notification and report forms with the CNA and the FCC required under applicable law with respect to the mergers and the other transactions

contemplated by the merger agreement, and take all other actions necessary to cause the expiration or termination of any applicable waiting periods under applicable law as soon as practicable after the date of the merger agreement.

Obtaining CNA approval is a closing condition as described in "*The Merger Agreement--Conditions to the Mergers--Conditions to the Obligations of Each Party to Effect the Mergers*." However, no filings with, or approvals from, the FCC are conditions to the closing of the mergers.

Exchange of Shares

The conversion of shares of Norfolk Southern common stock (other than (i) shares of Norfolk Southern common stock that are directly owned by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2 immediately prior to the first effective time (other than shares held on behalf of third parties), each of which will be canceled and will cease to exist upon completion of the first merger (which are referred to as canceled shares) and (ii) shares of Norfolk Southern common stock that are owned by any direct or indirect, wholly owned subsidiary of Norfolk Southern, each of which will be converted into the right to receive a number of shares of Union Pacific common stock equal to (a) the cash consideration divided by the Union Pacific share price plus (b) the exchange ratio (which are referred to as converted shares)) into the right to receive the merger consideration will occur automatically at the first effective time.

Prior to the first effective time, Union Pacific will, on behalf of Merger Sub 1, deposit or cause to be deposited with the exchange agent in trust for the benefit of holders of shares of Norfolk Southern common stock, (i) cash sufficient to pay the aggregate cash consideration payable in respect of Norfolk Southern common stock and (ii) evidence of Union Pacific common shares in book-entry form representing the number of shares of Union Pacific common stock sufficient to deliver the aggregate share consideration deliverable in respect of the Norfolk Southern common stock.

As soon as reasonably practicable after the first effective time and no later than the third business day following the closing date, Union Pacific will cause the exchange agent to mail to each holder of record of shares of Norfolk Southern common stock whose shares were converted into the right to receive the merger consideration (i) a letter of transmittal with respect to book-entry shares and certificates representing shares of Norfolk Southern common stock and (ii) instructions for surrendering book-entry shares, to the extent applicable, or certificates (or effective affidavits of loss in lieu thereof) in exchange for the merger consideration.

On the surrender of certificates (or effective affidavits of loss in lieu of a certificate) or book-entry shares to the exchange agent, together with a duly completed and validly executed letter of transmittal, or, in the case of book-entry shares, receipt of an "agent's message" by the exchange agent, and such other documents as may customarily be required by the exchange agent, the holder of such certificates (or effective affidavits of loss in lieu thereof) or book-entry shares will be entitled to receive in exchange therefor, and the exchange agent will be required to promptly deliver to each such holder, the merger consideration (together with any fractional share cash amount and any dividends or other distributions payable with respect to such shares following the effective time). No interest will be paid or accrued on any amount payable on due surrender of certificates (or effective affidavits of loss in lieu thereof) or book-entry shares. If payment of the merger consideration is to be made to a person other than the person in whose name the surrendered certificate is registered, it will be a condition precedent of payment that (i) the certificate so surrendered will be properly endorsed or will be otherwise in proper form for transfer and (ii) the person requesting such payment will have paid any transfer and other similar taxes required by reason of the payment of the merger consideration to a person other than the registered holder of the certificate surrendered or will have established that such tax either has been paid or is not required to be paid.

No dividends or distributions, if any, with a record date after the first effective time with respect to shares of Union Pacific common stock will be paid to the holder of any unsurrendered shares of Norfolk Southern common

stock to be converted into shares of Union Pacific common stock until such holder has surrendered their shares to the exchange agent for exchange. After such surrender of shares of Norfolk Southern common stock to be converted into shares of Union Pacific common stock, the holder thereof will receive (in addition to the merger consideration and any cash in lieu of any fractional shares of Union Pacific common stock) any such dividends or other distributions, without any interest thereon, which had previously become payable with respect to the shares of Union Pacific common stock represented by such share of Norfolk Southern common stock, less such withholding or deduction for any taxes required by applicable law.

In the case of any certificate that has been lost, stolen, or destroyed, on the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen, or destroyed and, if required by the exchange agent, the posting by such person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such certificate, the exchange agent will issue in exchange for such lost, stolen, or destroyed certificate the merger consideration (together with the fractional share cash amount and any dividends or other distributions deliverable with respect to such shares following the effective time) payable with respect to the shares of Norfolk Southern common stock represented by such lost, stolen, or destroyed certificate.

Treatment of Norfolk Southern's Existing Debt; Financing

There is no financing condition to the mergers.

In connection with the mergers, the parties intend to repay in full and terminate Norfolk Southern's existing revolving credit facility, commercial paper program, and receivables securitization facility.

Union Pacific has agreed to use reasonable best efforts to do all things necessary to obtain at or before the closing, funds sufficient for the payment of the cash consideration and any fees and expenses of or payable by Union Pacific, Merger Sub 1, Merger Sub 2, or Union Pacific's other affiliates on the closing date, and for any repayment or refinancing on the closing date of any outstanding indebtedness of Norfolk Southern and/or its subsidiaries contemplated by, or undertaken in connection with the transactions described in, the merger agreement.

Subject to the limitations set forth in the merger agreement, Norfolk Southern has agreed to, and to cause its subsidiaries to, use reasonable best efforts to provide customary cooperation to the extent reasonably requested by Union Pacific in connection with the offering, arrangement, syndication, consummation, issuance, or sale of any debt financing required to fund the transactions described in the preceding paragraph.

No Appraisal Rights or Dissenters' Rights in the Mergers

Union Pacific Shareholders' Appraisal Rights

Under Utah law, Union Pacific shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

Norfolk Southern Shareholders' Appraisal Rights

Under Virginia law, Norfolk Southern shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

NYSE Listing of Union Pacific Common Stock; Delisting and Deregistration of Norfolk Southern Common Stock

It is a condition to the consummation of the mergers that the shares of Union Pacific common stock to be issued to Norfolk Southern shareholders in the first merger be approved for listing on the NYSE, subject to official notice of issuance. If the first merger is completed, Norfolk Southern common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Expected Timing of the Mergers

Union Pacific and Norfolk Southern currently expect the mergers to be completed by early 2027, subject to the satisfaction or waiver of customary closing conditions, including (i) the approval of the merger agreement proposal by Norfolk Southern shareholders, (ii) the approval of the share issuance proposal by Union Pacific shareholders, (iii) the receipt of the requisite regulatory approvals, which are the STB approval and CNA approval (and in the case of Union Pacific's obligation to consummate the mergers, without resulting in the imposition of certain "materially burdensome regulatory conditions" as specified in the merger agreement), and (iv) the absence of any injunction or order by any court or other governmental entity prohibiting or making illegal the mergers (and in the case of Union Pacific's obligation to consummate the mergers, without resulting in the imposition of certain "materially burdensome regulatory conditions" as specified in the merger agreement).

However, Union Pacific and Norfolk Southern cannot predict the actual date on which the mergers will be completed because completion is subject to conditions beyond their control and it is possible that such conditions could result in the mergers being completed earlier or later or not being completed at all. See "*The Mergers-Regulatory Approvals Required for the Mergers*" and "*The Merger Agreement-Conditions to the Mergers*."

U.S. Federal Income Tax Consequences

The following is a summary of U.S. federal income tax consequences of the first merger and the second merger, taken together, generally applicable to U.S. holders (as defined below) that exchange their Norfolk Southern common stock for the merger consideration in the first merger.

This discussion is based upon the Internal Revenue Code of 1986, as amended (which is referred to as the Code), U.S. Treasury regulations promulgated thereunder and judicial and administrative rulings and decisions, all as in effect on the date hereof and all of which are subject to change or differing interpretation. Any such change or differing interpretation could affect the accuracy of the statements and conclusions herein.

This discussion addresses only those U.S. holders that hold their Norfolk Southern common stock as a "capital asset" (generally, property held for investment) within the meaning of Section 1221 of the Code. This discussion is not a complete description of all of the U.S. federal income tax consequences of the mergers and, in particular, does not address any tax consequences arising under the Medicare contribution tax on net investment income or the Foreign Account Tax Compliance Act of 2010 (including the U.S. Treasury regulations promulgated thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith), nor does it address any tax consequences arising under the laws of any state, local, or non-U.S. jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax. Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. holder in light of its individual circumstances or that may be applicable to a U.S. holder if it is subject to special treatment under the U.S. federal income tax laws, including:

- a financial institution;
- a tax-exempt organization;
- a real estate investment trust or real estate mortgage investment conduit;
- a partnership, S corporation, or other pass-through entity (or an investor in a partnership, S corporation or other pass-through entity);
- an insurance company;
- a regulated investment company or a mutual fund;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;

- a person liable for any alternative minimum tax;
- a person that received Norfolk Southern common stock through the exercise of an employee stock option, through a tax qualified retirement plan, or otherwise as compensation;
- a person that has a functional currency other than the U.S. dollar;
- a person who, actually or constructively, owns or has owned 5% or more of Norfolk Southern common stock by vote or value or will own 5% or more of Union Pacific common stock by vote or value pursuant to the mergers;
- a person that is required to accelerate the recognition of any item of gross income as a result of such income being recognized on an "applicable financial statement;"
- a person that holds Norfolk Southern common stock as part of a hedge, straddle, constructive sale, conversion, wash sale or other integrated transaction; or
- a U.S. expatriate or former citizen or former long-term resident of the United States.

For purposes of this discussion, the term ***U.S. holder*** means a beneficial owner of Norfolk Southern common stock that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a United States person for U.S. federal income tax purposes.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds Norfolk Southern common stock, the U.S. federal income tax consequences to a partner in such partnership (or owner of such entity) will generally depend on the status of the partner and the activities of the partnership (or entity). Partners in a partnership that holds Norfolk Southern common stock should consult their tax advisors with respect to the tax consequences of the mergers in their specific circumstances.

All holders of Norfolk Southern common stock should consult their tax advisors to determine the particular tax consequences to them of the mergers, including the applicability and effect of any U.S. federal, state, local, non-U.S., and other tax laws and the potential for dividend treatment of the cash consideration received in the first merger. Holders of Norfolk Southern common stock that are not U.S. holders should consult their tax advisors regarding the possibility of dividend treatment and the consequences thereof.

In General

Union Pacific and Norfolk Southern intend for the mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and Union Pacific and Norfolk Southern intend to report the mergers consistent with such qualification. In the merger agreement, each of Union Pacific and Norfolk Southern represents that it has not taken or agreed to take any action and is not aware of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. In addition, Union Pacific and Norfolk Southern agree not to, and agree to cause their respective subsidiaries not to, take any action that would prevent or impede, or could reasonably be expected to prevent or impede, the mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code and to, and to cause their respective subsidiaries to, use their respective reasonable best efforts to cause the mergers to so qualify. However, it is not a condition to Union Pacific's obligation or Norfolk Southern's obligation to complete the transactions that the mergers, taken together, qualify as a "reorganization" or that Norfolk Southern or Union Pacific receive an opinion from counsel to that effect.

Norfolk Southern and Union Pacific have not sought and will not seek any ruling from the U.S. Internal Revenue Service regarding any matters relating to the mergers and, as a result, there can be no assurance that the U.S. Internal Revenue Service would not assert that the mergers, taken together, do not qualify as a "reorganization" or that a court would not sustain such a position.

U.S. Federal Income Tax Consequences if the Mergers, Taken Together, Qualify as a "Reorganization" Within the Meaning of Section 368(a) of the Code

If the mergers, taken together, qualify as a "reorganization" within the meaning of Section 368(a) of the Code, then for U.S. federal income tax purposes:

- a U.S. holder will generally recognize gain (but not loss) in an amount equal to the lesser of: (i) the amount, if any, by which the sum of the cash (excluding cash received in lieu of fractional shares of Union Pacific common stock) and the fair market value of the Union Pacific common stock received by such U.S. holder in the first merger (including any fractional shares of Union Pacific common stock deemed received and sold for cash, as discussed below) exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Norfolk Southern common stock exchanged therefor and (ii) the amount of cash received by such U.S. holder (excluding cash received in lieu of fractional shares of Union Pacific common stock);
- the aggregate tax basis of the Union Pacific common stock received by a U.S. holder in the first merger (including any fractional share of Union Pacific common stock deemed received and sold for cash, as discussed below) will be the same as the aggregate adjusted tax basis of such U.S. holder's Norfolk Southern common stock exchanged therefor, decreased by the amount of cash received (excluding any cash received in lieu of a fractional share of Union Pacific common stock) and increased by the amount of any gain recognized by the U.S. holder (regardless of whether such gain is classified as capital gain or dividend income, as discussed below, but excluding any gain recognized with respect to any fractional share of Union Pacific common stock for which cash is received, as discussed below); and
- a U.S. holder's holding period in the Union Pacific common stock received (including a fractional share of Union Pacific common stock deemed received and sold for cash, as discussed below) will include the holding period of the Norfolk Southern common stock exchanged for such Union Pacific common stock.

If a U.S. holder acquired Norfolk Southern common stock at different times or at different prices, any gain or loss realized will be determined separately with respect to each block of Norfolk Southern common stock, and a loss realized (but not recognized) on the exchange of one (1) block of Norfolk Southern common stock cannot be used to offset a gain realized on the exchange of another block of Norfolk Southern common stock. Any such U.S. holder should consult its tax advisor regarding the manner in which cash and Union Pacific common stock received pursuant to the first merger should be allocated among different blocks of Norfolk Southern common stock and with respect to identifying the bases or holding periods of particular shares of Union Pacific common stock received in the first merger.

Subject to the discussion below regarding potential dividend treatment, any gain recognized by a U.S. holder in connection with the mergers generally will constitute capital gain and will constitute long-term capital gain if such U.S. holder's holding period in the Norfolk Southern common stock surrendered exceeds one (1) year at the effective time of the first merger. Long-term capital gains of certain non-corporate holders, including individuals, are generally taxed at preferential rates. In some cases, if a U.S. holder actually or constructively owns Union Pacific common stock other than Union Pacific common stock received pursuant to the first merger, any gain recognized by such U.S. holder could be treated as having the effect of a distribution of a dividend under the tests set forth in Section 302 of the Code, in which case such gain would be treated as dividend income. Such treatment will generally not apply to a shareholder of a publicly held corporation, such as Union Pacific, whose relative stock interest is minimal, who exercises no control with respect to corporate affairs and who experiences

at least a de minimis reduction in its percentage interest as a result of the deemed redemption of Union Pacific common stock for the cash consideration. Because the possibility of dividend treatment depends upon each holder's particular circumstances, including the application of constructive ownership rules, U.S. holders of Norfolk Southern common stock should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

A U.S. holder who receives cash instead of a fractional share of Union Pacific common stock will generally be treated as having received such fractional share pursuant to the first merger, and then as having sold such fractional share for cash. Gain or loss generally will be recognized based on the difference between the amount of such cash received and the U.S. holder's tax basis in such fractional share of Union Pacific common stock (determined as described above). Such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period in the fractional share of Union Pacific common stock deemed to be received exceeds one (1) year at the effective time of the first merger. Long-term capital gains of certain non-corporate holders, including individuals, are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations.

U.S. Federal Income Tax Consequences if the Mergers, Taken Together, Do Not Qualify as a "Reorganization" Within the Meaning of Section 368(a) of the Code

If the mergers, taken together, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, then a U.S. holder of Norfolk Southern common stock that exchanges such shares of Norfolk Southern common stock for Union Pacific common stock and cash will generally recognize gain or loss equal to the difference, if any, between (i) the sum of the cash (including any cash received in lieu of a fractional share of Union Pacific common stock) and the fair market value of the Union Pacific common stock received by such U.S. holder and (ii) such U.S. holder's adjusted tax basis in the Norfolk Southern common stock exchanged therefor. Gain or loss must be calculated separately for each block of Norfolk Southern common stock exchanged by such U.S. holder if such blocks were acquired at different times or for different prices. Such gain or loss will be long-term capital gain or loss if the U.S. holder's holding period in a particular block of Norfolk Southern common stock exceeds one (1) year at the effective time of the first merger. Long-term capital gains of certain non-corporate holders, including individuals, are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations. A U.S. holder's aggregate tax basis in the Union Pacific common stock received in the first merger will equal the fair market value of such Union Pacific common stock as of the effective time of the first merger, and the holding period of such Union Pacific common stock will begin on the date after the first merger.

This discussion of U.S. federal income tax consequences is for general information only and is not intended to be, and should not be construed as, tax advice. Determining the specific tax consequences of the mergers to U.S. holders may be complex and will depend on a holder's specific situation and on factors that are not within our control. All holders of Norfolk Southern common stock should consult their tax advisors with respect to the tax consequences of the mergers in their particular circumstances, including the applicability and effect of any federal, state, local, non-U.S., or other tax laws.

Litigation Related to the Mergers

Shareholders may file lawsuits challenging the mergers, which may name Union Pacific, Norfolk Southern, members of the Union Pacific board, members of the Norfolk Southern board, or others as defendants. No assurance can be made as to the outcome of such lawsuits, including the amount of costs associated with defending claims or any other liabilities that may be incurred in connection with the litigation of any claims. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the mergers on the agreed-upon terms, such an injunction may delay the completion of the mergers or may prevent the mergers from being completed altogether.

THE MERGER AGREEMENT

The following summary describes certain material provisions of the merger agreement. This summary is not complete and is qualified in its entirety by the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and which constitutes part of this joint proxy statement/prospectus. We encourage you to read carefully the merger agreement in its entirety because this summary may not contain all of the information about the merger agreement that is important to you. The rights and obligations of the parties to the merger agreement are governed by the express terms of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus.

The representations, warranties, covenants, and agreements described below and included in the merger agreement were made only for purposes of the merger agreement as of specific dates, were solely for the benefit of the parties to the merger agreement (except as otherwise specified therein), and may be subject to important qualifications, limitations, and supplemental information agreed to by Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the merger agreement may have the right not to consummate the mergers if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. Except for the right of Norfolk Southern shareholders to receive the merger consideration after the closing of the mergers, and in other limited circumstances, investors and security holders (in their capacities as such) are not third-party beneficiaries under the merger agreement and should not rely on the representations, warranties, covenants, and agreements or any descriptions thereof as characterizations of the actual state of facts or condition of Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern or any of their respective affiliates or businesses. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement. In addition, you should not rely on the covenants and agreements in the merger agreement as actual limitations on the respective businesses of Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern because the parties to the merger agreement may take certain actions that are either expressly permitted in the confidential disclosure schedules to the merger agreement or as otherwise consented to by the appropriate party, which consent may be given without prior notice to the public. The merger agreement is described below, and included as Annex A hereto, only to provide you with information regarding its terms and conditions and not to provide any other factual information regarding Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern or their respective businesses. Accordingly, the representations, warranties, covenants, and other agreements in the merger agreement should not be read alone, and you should read the information provided elsewhere in this document and in the filings that each of Union Pacific and Norfolk Southern has made or will make with the SEC. See "*Where You Can Find More Information*."

Structure of the Mergers

The merger agreement provides, upon the terms and subject to the conditions thereof, for two (2) mergers involving Norfolk Southern. First, Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as the surviving corporation and as a direct, wholly owned subsidiary of Union Pacific. Immediately following the first merger, Norfolk Southern, as the surviving corporation will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as the surviving company (which is referred to as the second surviving company).

Closing

Unless another date, time, or place is agreed to in writing by Union Pacific and Norfolk Southern, the closing of the mergers will occur on the third business day after satisfaction or waiver (to the extent legally permissible) of the closing conditions described below under "-*Conditions to the Mergers"* (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions).

Effective Times

The first merger will become effective when the State Corporation Commission of the Commonwealth of Virginia (which is referred to as the SCC) issues its certificate of merger with respect to the first merger or at such later time as agreed upon by Union Pacific and Norfolk Southern in writing and specified in the articles of merger filed in connection with the first merger. As soon as practicable following the first effective time, the second merger will become effective when the SCC issues its certificate of merger with respect to the second merger or at such later time as agreed upon by Union Pacific and Norfolk Southern in writing and specified in the articles of merger filed in connection with the second merger.

Merger Consideration Received by Norfolk Southern Shareholders

At the first effective time, each outstanding share of Norfolk Southern common stock (other than (i) shares of Norfolk Southern common stock that are directly owned by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2 immediately prior to the first effective time (other than shares held on behalf of third parties), each of which will be canceled and will cease to exist upon completion of the first merger (which are referred to as canceled shares) and (ii) shares of Norfolk Southern common stock that are owned by any direct or indirect, wholly owned subsidiary of Norfolk Southern, each of which will be converted into the right to receive a number of shares of Union Pacific common stock equal to (a) the cash consideration divided by the Union Pacific share price plus (b) the exchange ratio (which are referred to as converted shares)) will be converted into the right to receive the merger consideration, which is the per-share cash consideration amount of $88.82 in cash, without interest, and the share consideration amount of one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock, subject to adjustments for fractional shares as set forth in the merger agreement.

Conversion of Shares; Exchange of Certificates; No Fractional Shares

The conversion of shares of Norfolk Southern common stock (other than the canceled shares and the converted shares) into the right to receive the merger consideration will occur automatically at the first effective time.

Prior to the first effective time, Union Pacific will, on behalf of Merger Sub 1, deposit or cause to be deposited with the exchange agent in trust for the benefit of holders of shares of Norfolk Southern common stock, (i) cash sufficient to pay the aggregate cash consideration payable in respect of Norfolk Southern common stock and (ii) evidence of Union Pacific common shares in book-entry form representing the number of shares of Union Pacific common stock sufficient to deliver the aggregate share consideration deliverable in respect of the Norfolk Southern common stock.

As soon as reasonably practicable after the first effective time, and in any event no later that the third business day following the closing, Union Pacific's exchange agent will mail to each holder of record of shares of Norfolk Southern common stock whose shares were converted into the right to receive the merger consideration (i) a letter of transmittal with respect to book-entry shares and certificates representing shares of Norfolk Southern common stock and (ii) instructions for surrendering such book-entry shares, to the extent applicable, or certificates (or effective affidavits of loss in lieu thereof) in exchange for the merger consideration.

After the first effective time, shares of Norfolk Southern common stock that have been converted into the right to receive the merger consideration will be automatically canceled and cease to exist, and each uncertificated share of Norfolk Southern common stock represented by book-entry form and each certificate that, immediately prior to the first effective time, represented any such share of Norfolk Southern common stock will thereafter represent only the right to receive the merger consideration, including the right to receive cash in lieu of any fractional shares of Union Pacific common stock, as described below and subject to the terms and conditions set forth in the merger agreement.

No dividends or distributions, if any, with a record date after the first effective time with respect to shares of Union Pacific common stock will be paid to the holder of any unsurrendered shares of Norfolk Southern common stock to be converted into shares of Union Pacific common stock until such holder has surrendered their shares to

the exchange agent in accordance with the merger agreement. After such surrender of shares of Norfolk Southern common stock to be converted into shares of Union Pacific common stock, the holder thereof will be entitled to receive (in addition to the merger consideration and any cash in lieu of any fractional shares of Union Pacific common stock) any such dividends or other distributions, without any interest thereon, which had previously become payable with respect to the shares of Union Pacific common stock represented by such share of Norfolk Southern common stock, less such withholding or deduction for any taxes required by applicable law.

On the surrender of certificates (or effective affidavits of loss in lieu thereof) or book-entry shares to the exchange agent, together with a duly completed and validly executed letter of transmittal, or, in the case of book-entry shares, receipt of an "agent's message" by the exchange agent, and such other documents as may customarily be required by the exchange agent, the holder of such certificates (or effective affidavits of loss in lieu thereof) or book-entry shares will be entitled to receive in exchange therefor, and the exchange agent will be required to promptly deliver to each such holder, the merger consideration (together with any fractional share cash amount and any dividends or other distributions payable with respect to such shares following the first effective time). No interest will be paid or accrued on any amount payable on due surrender of certificates (or effective affidavits of loss in lieu thereof) or book-entry shares. If payment of the merger consideration is to be made to a person other than the person in whose name the surrendered certificate is registered, it will be a condition precedent of payment that (i) the certificate so surrendered will be properly endorsed or will be otherwise in proper form for transfer and (ii) the person requesting such payment will have paid any transfer and other similar taxes required by reason of the payment of the merger consideration to a person other than the registered holder of the certificate surrendered or will have established that such tax either has been paid or is not required to be paid. No fractional shares of Union Pacific common stock will be issued in connection with the first merger and no certificates or scrip representing fractional shares of Union Pacific common stock will be delivered on the conversion of shares of Norfolk Southern common stock. Each holder of shares of Norfolk Southern common stock who would otherwise have been entitled to receive as a result of the first merger a fractional share of Union Pacific common stock (after aggregating all shares represented by the certificates and book-entry shares delivered by such holder) will receive, in lieu of such fractional share of Union Pacific common stock, cash (without interest) in an amount (rounded down to the nearest cent) representing such holder's proportionate interest in the net proceeds from the sale by the exchange agent, on behalf of all such holders, of the aggregated number of fractional shares of Union Pacific common stock that would otherwise have been issuable to such holders as part of the merger consideration (which is referred to as the fractional share cash amount).

In the case of any certificate that has been lost, stolen, or destroyed, on the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen, or destroyed and, if required by the exchange agent, the posting by such person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such certificate, the exchange agent will issue in exchange for such lost, stolen, or destroyed certificate the merger consideration (together with the fractional share cash amount and any dividends or other distributions deliverable with respect to such shares following the effective time) payable with respect to the shares of Norfolk Southern common stock represented by such lost, stolen, or destroyed certificate.

As soon as practicable after the first effective time, the exchange agent will, on behalf of all such holders of fractional shares of Union Pacific common stock, effect the sale of all such shares of Union Pacific common stock that would otherwise have been issuable as part of the merger consideration at the then-prevailing prices on the NYSE through one or more member firms of the NYSE. After the proceeds of such sale have been received, the exchange agent will determine the applicable fractional share cash amount payable to each applicable holder in respect of its fractional shares of Union Pacific common stock and will make such amounts available to such holders in accordance with the merger agreement. The payment of cash in lieu of fractional shares of Union Pacific common stock to such holders is not a separately bargained-for consideration and solely represents a mechanical rounding-off of the fractions in the exchange. No such holder will be entitled to dividends, voting rights, or any other rights in respect of any fractional share of Union Pacific common stock that would otherwise have been issuable as part of the merger consideration.

Union Pacific, Norfolk Southern, Merger Sub 1, Merger Sub 2, and the exchange agent, as applicable, will be entitled to deduct and withhold from the consideration otherwise payable to any person under the merger agreement any amounts required to be deducted and withheld under applicable tax laws. To the extent that amounts are so deducted or withheld and timely paid, such deducted or withheld amounts will be treated for the purposes of the merger agreement as having been paid to the person in respect of which such deduction or withholding was made.

All shares of Union Pacific common stock issued pursuant to the merger agreement will be issued in book-entry form.

No Dissenters' or Appraisal Rights

In accordance with applicable provisions of the VSCA and the VLLCA, no dissenters' or appraisal rights will be available to Norfolk Southern shareholders in connection with the mergers.

Treatment of Norfolk Southern Equity Awards

Norfolk Southern Options

Each Norfolk Southern option that is outstanding immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) an option to purchase shares of Union Pacific common stock (i) with respect to a number of shares of Union Pacific common stock equal to the product of (a) the number of shares of Norfolk Southern common stock subject to the corresponding Norfolk Southern option immediately prior to the first effective time multiplied by (b) the equity award exchange ratio (rounded down to the nearest whole number of shares), and (ii) with a per share exercise price that is equal to the quotient of (a) the exercise price per share of Norfolk Southern common stock of the corresponding Norfolk Southern option immediately prior to the first effective time divided by (b) the equity award exchange ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Norfolk Southern option immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern RSUs

Each Norfolk Southern RSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof (i) if such Norfolk Southern RSU is or becomes vested at the first effective time pursuant to its terms as in effect as of the date of the merger agreement, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, or (ii) if such Norfolk Southern RSU is not covered by clause (i), be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (a) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, and (b) the equity award exchange ratio, with the same terms and conditions that applied to such Norfolk Southern RSU immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern PSUs

Each Norfolk Southern PSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern PSU immediately prior to

the first effective time (with such number of shares of Norfolk Southern common stock determined based upon the greater of (a) the target level of performance and (b) the actual level of performance calculated as of the latest practicable date prior to the first effective time as determined reasonably and in good faith by the compensation and talent management committee of the Norfolk Southern board), and (ii) the equity award exchange ratio, with the same terms and conditions (including service-based vesting conditions but excluding performance-based vesting conditions) that applied to such Norfolk Southern PSU immediately prior to the first effective time.

Norfolk Southern Phantom Stock Units

Each Norfolk Southern phantom stock unit that is outstanding as of immediately prior to the first effective time will, at the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock relating to such Norfolk Southern phantom stock unit immediately prior to the first effective time.

Representations and Warranties

The merger agreement contains a number of representations and warranties made by the parties thereto that are subject in some cases to exceptions and qualifications (including exceptions and qualifications related to knowledge, materiality, and material adverse effect on the applicable party). The representations and warranties in the merger agreement relate to, among other things:

- due incorporation, valid existence, good standing and qualification to do business, and corporate power and authority;
- capitalization and ownership of subsidiaries;
- corporate authorization of the merger agreement and the transactions contemplated by the merger agreement and the valid and binding nature of the merger agreement;
- the unanimous approval, adoption and recommendation, as applicable, by such party's board of directors of the merger agreement and the transactions contemplated by the merger agreement and the inapplicability of anti-takeover laws;
- the absence of any conflicts or violations of organizational documents and other agreements or laws;
- required consents and approvals from governmental authorities;
- SEC documents and financial statements;
- internal controls and disclosure controls and procedures relating to financial reporting;
- absence of certain undisclosed liabilities;
- compliance with applicable laws and governmental orders, possession of and compliance with required permits necessary for the conduct of such party's business;
- environmental matters;
- employee benefit plan and ERISA matters;
- employment and labor matters;
- conduct of its businesses in the ordinary course and the absence of a material adverse effect;
- absence of certain legal proceedings, investigations and governmental orders;
- accuracy of information supplied or to be supplied in connection with this joint proxy statement/prospectus;

- tax matters, including the absence of action or circumstance that could reasonably be expected to prevent or impede the mergers, taken together, from qualifying as "reorganization" within the meaning of Section 368(a) of the Code;
- broker fees and expenses; and
- opinions from financial advisors.

For Norfolk Southern, the merger agreement contains additional representations and warranties related to anti-corruption, anti-bribery and anti-money laundering; sanctions; intellectual property, information technology and privacy laws; title to assets and title to properties; material contracts; suppliers and customers; insurance policies; affiliate party transactions; and takeover laws.

Union Pacific, Merger Sub 1, and Merger Sub 2 have also made certain representations and warranties relating to ownership of Norfolk Southern common stock and financing and the sufficiency of the funds for the satisfaction of Union Pacific's obligations under the merger agreement.

Material Adverse Effect

For purposes of the merger agreement, material adverse effect, when used in reference to Union Pacific or Norfolk Southern, means any event, change, occurrence, effect or development that (i) has a material adverse effect on the business, operations or financial condition of Union Pacific and its subsidiaries or Norfolk Southern and its subsidiaries, as applicable, taken as a whole or (ii) would prevent, materially delay or materially impair the ability of Union Pacific, Merger Sub 1, or Merger Sub 2 or Norfolk Southern, as applicable, to consummate the transactions contemplated by the merger agreement (including the mergers and, in the case of Union Pacific, the share issuance) or, solely when used in reference to Union Pacific, to obtain the debt financing, but, solely in the case of clause (i), will not include events, changes, occurrences, effects or developments relating to or resulting from:

- changes in general economic or political conditions or the securities, equity, credit or financial markets in general, or changes in or affecting domestic or foreign interest or exchange rates;
- any decline in the market price or trading volume of Union Pacific common stock or Norfolk Southern common stock, as applicable, or any change in the credit rating of Union Pacific or Norfolk Southern, as applicable, or any of Union Pacific's or Norfolk Southern's, as applicable, securities (provided that the facts and circumstances underlying any such decline or change may be taken into account in determining whether a material adverse effect has occurred to the extent not otherwise excluded by the definition thereof);
- changes or developments in the industries in which Union Pacific or its subsidiaries or Norfolk Southern or its subsidiaries, as applicable, operate;
- changes in law or the interpretation or enforcement thereof after the date of the merger agreement;
- the execution, delivery or performance of the merger agreement or the public announcement or pendency or consummation of the mergers or other transactions contemplated by the merger agreement, including the impact thereof on the relationships, contractual or otherwise, of Union Pacific or any of its subsidiaries or Norfolk Southern or any of its subsidiaries, as applicable, with employees, partnerships, customers or suppliers or governmental entities (provided that this exception shall not apply to the parties' representations regarding the corporate authorization of the merger agreement and the transactions contemplated by the merger agreement and the valid and binding nature of the merger agreement; the unanimous approval, adoption and recommendation, as applicable, by such party's board of directors of the merger agreement and the transactions contemplated by the merger agreement and the inapplicability of anti-takeover laws; and the absence of any conflicts or violations of organizational documents and other agreements or laws);

- solely in the case of Norfolk Southern, the identity of Union Pacific or any of its affiliates as the acquiror of Norfolk Southern;
- compliance with the terms of, or the taking or omission of any action, in each case, required by the merger agreement or consented to (after disclosure to Union Pacific or Norfolk Southern, as applicable, of all material and relevant facts and information) or requested by Union Pacific or Norfolk Southern, as applicable, in writing;
- any act of civil unrest, civil disobedience, war, terrorism, cyberterrorism, military activity, sabotage or cybercrime, including an outbreak or escalation of hostilities involving the United States or any other governmental entity or the declaration by the United States or any other governmental entity of a national emergency or war, or any worsening or escalation of any such conditions threatened or existing on the date of the merger agreement;
- any hurricane, tornado, flood, earthquake, natural disaster, acts of God or other comparable event;
- any pandemic, epidemic or disease outbreak or other comparable events;
- changes in generally accepted accounting principles or the interpretation or enforcement thereof after the date of the merger agreement;
- any litigation relating to or resulting from the merger agreement or the transactions contemplated by the merger agreement; or
- any failure to meet internal or published projections, forecasts, guidance or revenue or earning predictions; provided that the facts and circumstances underlying any such failure may be taken into account in determining whether a material adverse effect has occurred to the extent not otherwise excluded by the definition thereof.

With respect to the first, third, fourth, eighth, ninth, tenth and eleventh bullets of the exceptions immediately above, if the impact thereof is materially and disproportionately adverse to Union Pacific and its subsidiaries or Norfolk Southern and its subsidiaries, as applicable, taken as a whole, relative to the impact thereof on the operations in the railroad industry of other participants in such industry, the incremental impact may be taken into account in determining whether there has been a material adverse effect.

The representations and warranties of each of the parties to the merger agreement do not survive the consummation of the mergers.

Covenants and Agreements

Conduct of Business

Each of Union Pacific and Norfolk Southern has agreed to certain covenants in the merger agreement restricting the conduct of its respective business between the date of the merger agreement and the earlier of the first effective time and the date, if any, on which the merger agreement is terminated.

Each of Union Pacific and Norfolk Southern has agreed that, except (i) as required by applicable law, (ii) as agreed in writing by the other party, (iii) as expressly permitted or required by the merger agreement, (iv) (a) solely in the case of Norfolk Southern, if, within the first seventy-two (72) hours immediately following the occurrence of an emergency and following consultation with Union Pacific (if practicable under the circumstances), action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an emergency (provided that Norfolk Southern has reasonably consulted with Union Pacific throughout such period), and such action (or omission to act) is not reasonably expected to result in or give rise to costs, expenses, fines, losses, damages or liabilities in an amount equal to or greater than an agreed-upon amount and (b) solely in the case of Union Pacific, to the extent action is reasonably taken (or reasonably omitted) in response to an emergency or (v) as set forth on Union Pacific's and Norfolk Southern's disclosure schedules, as applicable, it will and will cause its subsidiaries to:

- use its reasonable best efforts to conduct its business in the ordinary course of business; and

- use its commercially reasonable efforts to preserve intact its business organization and maintain existing relationships and goodwill with governmental entities, customers, suppliers, licensors, licensees, creditors, lessors, distributors, employees, contractors and business associates.

Conduct of Business of Union Pacific

In addition, without limiting the generality of the covenants and exceptions described under "-*Covenants and Agreements-Conduct of Business*," Union Pacific has agreed that, except (i) as required by applicable law, (ii) as agreed in writing by Norfolk Southern, (iii) as expressly permitted or required by the merger agreement, (iv) to the extent action is reasonably taken (or reasonably omitted) in response to an emergency or (v) as set forth on Union Pacific's disclosure schedules, between the date of the merger agreement and the earlier of the first effective time and the date, if any, on which the merger agreement is terminated, Union Pacific:

- will not, and will not permit any of its subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of Union Pacific or its subsidiaries), except (i) quarterly cash dividends paid by Union Pacific on the Union Pacific common stock consistent with past practice, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the Union Pacific common stock, (ii) dividends and distributions paid by subsidiaries of Union Pacific to Union Pacific or to any of Union Pacific's other wholly owned subsidiaries, and (iii) dividends or distributions required by the organizational documents of any subsidiary or joint venture of Union Pacific;
- will not, and will not permit any of its subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except for any such transaction by a wholly owned subsidiary of Union Pacific that remains a wholly owned subsidiary after consummation of such transaction;
- will not adopt any amendments to the organizational documents of Union Pacific, other than amendments solely to effect ministerial changes to such documents;
- except for transactions among Union Pacific and its wholly owned subsidiaries or among Union Pacific's wholly owned subsidiaries, will not, and will not permit any of its subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interests in any subsidiaries of Union Pacific or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Union Pacific equity award (except as otherwise provided by the terms of the merger agreement or the express terms of any such Union Pacific equity award), other than (i) issuances of shares of Union Pacific common stock (a) in respect of any exercise of or settlement of Union Pacific equity awards outstanding on the date of the merger agreement, or (b) as may be granted after the date of the merger agreement in the ordinary course of business, (ii) the grant of Union Pacific equity awards or other equity compensation awards in the ordinary course of business, (iii) any permitted liens, (iv) pursuant to existing agreements in effect prior to the execution of the merger agreement or (v) pursuant to transactions not in excess of $50 million;
- will not, and will not permit any of its subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Union Pacific or any of its subsidiaries, except for any such transactions (i) between or among Union Pacific's wholly owned subsidiaries or (ii) acquisitions not in excess of $50 million; and
- will not, and will not permit any of its subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

Any obligation of Union Pacific contained in the merger agreement to take any action, or refrain from taking any action, will, with respect to Union Pacific's joint ventures and non-wholly owned subsidiaries, solely apply to the extent within Union Pacific's control.

Further, Union Pacific will not, and will cause its affiliates not to, directly or indirectly (whether by business combination, merger, consolidation or otherwise), acquire, purchase, lease or license or otherwise enter into a transaction with (or agree or publicly propose to acquire, purchase, lease or license or otherwise enter into a transaction with) any business, corporation, partnership, association or other business organization or division or part thereof, or any securities or collection of assets, or take any other action (or omit to take any other action), if doing so could reasonably be expected to: (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any consent of any governmental entity necessary to consummate the mergers or any of the other transactions contemplated by the merger agreement or the expiration or termination of any applicable waiting period; (ii) materially increase the risk of any governmental entity entering an order prohibiting the consummation of the mergers or any of the other transactions contemplated by the merger agreement; (iii) materially increase the risk of not being able to remove any such order on appeal or otherwise; or (iv) otherwise prevent or materially delay the consummation of the mergers or any of the other transactions contemplated by the merger agreement (including any debt financing necessary in connection therewith).

Conduct of Business of Norfolk Southern

In addition, without limiting the generality of the covenants and exceptions described under "-*Covenants and Agreements-Conduct of Business*," Norfolk Southern has also agreed that, except (i) as required by applicable law, (ii) as agreed in writing by Union Pacific, (iii) as expressly permitted or required by the merger agreement, (iv) if, within the first seventy-two (72) hours immediately following the occurrence of an emergency and following consultation with Union Pacific (if practicable under the circumstances), action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an emergency (provided that Norfolk Southern has reasonably consulted with Union Pacific throughout such period), and such action (or omission to act) is not reasonably expected to result in or give rise to costs, expenses, fines, losses, damages or liabilities in an amount equal to or greater than an agreed-upon amount or (v) as set forth on Norfolk Southern's disclosure schedules, between the date of the merger agreement and the earlier of the first effective time and the date, if any, on which the merger agreement is terminated, Norfolk Southern:

- will not, and will not permit any of its subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of Norfolk Southern or its subsidiaries), except (i) quarterly cash dividends paid by Norfolk Southern on the outstanding shares of Norfolk Southern common stock and outstanding Norfolk Southern equity awards in the ordinary course of business not to exceed $1.35 per share, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the shares of Norfolk Southern common stock, (ii) dividends and distributions paid by subsidiaries of Norfolk Southern to Norfolk Southern, or to any of Norfolk Southern's other wholly owned subsidiaries and (iii) dividends or distributions required by the organizational documents of any subsidiary or joint venture of Norfolk Southern;
- will not, and will not permit any of its subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except (i) as may be permitted by the other interim operating covenants or (ii) for any such transaction by a wholly owned subsidiary of Norfolk Southern that remains a wholly owned subsidiary after consummation of such transaction;
- will not, and will not permit any of its subsidiaries to, (i) hire any employee at the level of vice president or above or engage any independent contractor (who is a natural person) with a total annual compensation of more than $500,000 or (ii) terminate the employment of any employee of Norfolk Southern or any of its subsidiaries at the level of vice president or above (other than for cause);

- except as required pursuant to the terms of any Norfolk Southern benefit plan as in effect as of the date of the merger agreement or as required pursuant to any Norfolk Southern labor agreement, will not, and will not permit any of its subsidiaries to, (i) grant (or promise to grant) any transaction, change in control or retention bonuses or any right to receive any transaction, change in control, retention or severance or similar compensation or benefits or increases therein, (ii) grant any Norfolk Southern equity awards or other equity or long-term incentive compensation awards, (iii) increase the compensation or other benefits payable or provided to any current or former director, employee or other individual service provider, (iv) establish, adopt, enter into, amend or terminate any Norfolk Southern benefit plan, (v) accelerate the vesting or payment of any compensation or benefits of any current or former officer, director, employee or other individual service provider or (vi) provide any funding for any rabbi trust or similar arrangement, or take any other action to fund or secure the payment of any compensation or benefit;
- will not, and will not permit any of its subsidiaries to, materially change financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP or applicable law;
- will not adopt any amendments to the organizational documents of Norfolk Southern or any of its significant subsidiaries (other than amendments solely to effect ministerial changes to such documents);
- except for transactions among Norfolk Southern and its wholly owned subsidiaries or among Norfolk Southern's wholly owned subsidiaries, will not, and will not permit any of its subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interests in any subsidiaries of Norfolk Southern or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Norfolk Southern equity award (except as otherwise provided by the terms of the merger agreement or the express terms of any such Norfolk Southern equity award), other than (i) issuances of shares of Norfolk Southern common stock in respect of any exercise of or settlement of Norfolk Southern equity awards outstanding on the date of the merger agreement or as may be granted after the date of the merger agreement as permitted under the interim operating covenants, or (ii) pursuant to existing agreements in effect prior to the execution of the merger agreement (or refinancings thereof permitted pursuant to the interim operating covenants);
- except for transactions among Norfolk Southern and its subsidiaries or among Norfolk Southern's wholly owned subsidiaries, will not and will not permit any of its subsidiaries to, purchase, redeem or otherwise acquire any shares of its capital stock or any rights, warrants or options to acquire any such shares, other than the acquisition of shares of Norfolk Southern common stock from a holder of Norfolk Southern equity awards in satisfaction of withholding obligations or in payment of the exercise price;
- will not, and will not permit any of its subsidiaries to, incur, assume, or guarantee, any indebtedness for borrowed money, except for (i) any borrowings in the ordinary course of business that do not exceed $100 million, (ii) any indebtedness among Norfolk Southern and its wholly owned subsidiaries or among Norfolk Southern's wholly owned subsidiaries, (iii) any indebtedness incurred to replace, renew, extend, refinance or refund any existing indebtedness of Norfolk Southern or its subsidiaries (including indebtedness incurred to repay or refinance related fees, expenses, premiums and accrued interest), in each case, without increases to the outstanding principal amount of the initial indebtedness (other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension, refinancing or refunding), (iv) guarantees or credit support provided by Norfolk Southern or any of its subsidiaries for indebtedness of Norfolk Southern or any of its wholly owned subsidiaries to the extent such indebtedness, is (a) in existence on the date of the merger agreement or (b) incurred in compliance with the interim operating covenants and (v) indebtedness incurred pursuant to Norfolk Southern existing indebtedness (or any replacements, renewals, extensions, or refinancings

thereof; provided that such replacement, renewal, extension or refinancing does not increase the initial principal amount of such indebtedness, other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension or refinancing);

- will not, and will not permit any of its subsidiaries to, make any loans, advances, guarantees or capital contributions to or investments in any person (other than between Norfolk Southern or any of its wholly owned subsidiaries, on the one hand, and any of Norfolk Southern's wholly owned subsidiaries, on the other hand) outside the ordinary course of business in excess of $25 million individually or $50 million in the aggregate in any calendar year, except in each case as required under the organizational documents of any subsidiary or joint venture;
- will not, and will not permit any of its subsidiaries to, sell, lease, license, transfer, exchange or swap, or subject to any lien (other than permitted liens), or otherwise dispose of, any material portion of its businesses, properties or assets, including the capital stock of its subsidiaries but excluding intellectual property, other than in the ordinary course of business and except (i) pursuant to existing agreements in effect prior to the execution of the merger agreement (or refinancings thereof permitted pursuant to the interim operating covenants), (ii) transactions among Norfolk Southern and its subsidiaries or among Norfolk Southern's subsidiaries, or (iii) for consideration not in excess of $50 million individually or $100 million in the aggregate in any calendar year;
- will not, and will not permit any of its subsidiaries to, in each case, outside of the ordinary course of business, (i) amend or modify in any material respect, or terminate (where the determination is unilateral by Norfolk Southern or its subsidiary) any Norfolk Southern material contract (other than (a) amendments or modifications that are not adverse to Norfolk Southern and its subsidiaries in any material respect, (b) terminations upon the expiration of the term thereof in accordance with the terms thereof or (c) in connection with actions expressly permitted under the interim operating covenants or Norfolk Southern's disclosure schedules) or waive, release or assign any material rights, claims or benefits under any Norfolk Southern material contract, or (ii) enter into any contract that would have been a Norfolk Southern material contract had it been entered into prior to the date of the merger agreement, or renew or extend any Norfolk Southern material contract (other than in connection with certain actions expressly permitted under the interim operating covenants or Norfolk Southern's disclosure schedules) (provided that for the purposes of the restrictions on the conduct of Norfolk Southern between the date of the merger agreement and the earlier of the first effective time and the date, if any, on which the merger agreement is terminated, a contract that is a Norfolk Southern material contract solely because such contract is with one of the top twenty (20) suppliers or top twenty (20) customers of Norfolk Southern will only be deemed a Norfolk Southern material contract if the contract itself is material);
- will not, and will not permit any of its subsidiaries to, acquire assets outside the ordinary course of business (other than pursuant to any capital expenditures permitted by the interim operating covenants) from any other person with a fair market value or purchase price in excess of $50 million individually or $100 million in the aggregate (in any calendar year) in any transaction or series of related transactions, in each case, including any amounts or value reasonably expected to be paid in connection with a future earn-out, purchase price adjustment, release of "holdback" or similar contingent payment obligation, other than acquisitions of inventory or other goods in the ordinary course of business;
- will not, and will not permit any of its subsidiaries to, voluntarily settle, pay, discharge or satisfy any action, or enter into any consent decree: (i) other than any action that involves the payment of an amount not in excess of $25 million, individually, or $40 million in the aggregate arising from a single or series of related actions, over the amount reflected or reserved against in the balance sheet (or the notes thereto) included in Norfolk Southern's SEC filings relating to such action or series of related actions, or (ii) that would result in (a) the imposition of any order that would restrict the future activity or conduct of Norfolk Southern or any of its subsidiaries (excluding, for the avoidance of doubt, releases of claims, confidentiality and other immaterial obligations customarily included in monetary settlements) or (b) a finding or admission of a violation of law;

- (i) will not, and will not permit any of its subsidiaries to, make or authorize any capital expenditures other than in the ordinary course of business and in the aggregate not in excess of 10% of the amounts reflected in Norfolk Southern's capital expenditure budget set forth in Norfolk Southern's disclosure schedules and (ii) will cause its subsidiaries to use reasonable best efforts to make the capital expenditures as set forth in Norfolk Southern's disclosure schedules;
- will not, and will not permit any of its subsidiaries to, terminate or intentionally permit any material Norfolk Southern permit to lapse, other than in accordance with the terms and regular expiration thereof, or fail to apply on a timely basis for any renewal of any renewable material Norfolk Southern permit (excluding, in each case, any Norfolk Southern permit that Norfolk Southern, in its reasonable judgment, no longer believes to be material or necessary to the conduct of its businesses);
- will not, and will not permit any of its subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Norfolk Southern or any of its subsidiaries;
- will not, and will not permit any of its subsidiaries to, enter into any material new line of business that is not either reasonably related to the existing business lines of Norfolk Southern and its subsidiaries or consistent with business lines into which similarly situated railroad companies have entered;
- will not (i) make (other than in the ordinary course of business), change or revoke any material tax election, (ii) change any material method of tax accounting or tax accounting period, (iii) file any materially amended material tax return, (iv) settle or compromise any material tax proceeding for an amount materially in excess of the amount reflected or reserved against in the balance sheet (or the notes thereto) included in Norfolk Southern SEC filings relating thereto or enter into any closing agreement within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. law) relating to any material tax, (v) surrender any right to claim a material tax refund or (vi) agree to an extension or waiver of the statute of limitations with respect to the assessment of any material tax without notifying Union Pacific in writing reasonably promptly after entering into any such agreement;
- will not, and will not permit any of its subsidiaries to, terminate or fail to exercise renewal rights with respect to any insurance policies of Norfolk Southern and its subsidiaries in a manner that would (after taking into account any replacement insurance policies) materially and adversely affect the overall insurance coverage of Norfolk Southern and its subsidiaries, taken as a whole;
- will not, and will not permit any of its subsidiaries to, sell, assign, transfer, license, mortgage, pledge, divest, or grant any lien on any Norfolk Southern intellectual property material to the business of Norfolk Southern and its subsidiaries, taken as a whole, except for (i) non-exclusive licenses of Norfolk Southern intellectual property granted in the ordinary course of business or that otherwise do not materially affect the operation of Norfolk Southern's and its subsidiaries' businesses and (ii) permitted liens;
- will not, and will not permit any of its subsidiaries to, abandon or otherwise allow to lapse or expire any registered Norfolk Southern intellectual property material to the business of Norfolk Southern and its subsidiaries, taken as a whole, other than lapses or expirations of any registered Norfolk Southern intellectual property that is at the end of its maximum statutory term (with permitted renewals); and
- will not, and will not permit any of its subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

Nothing in the merger agreement, however, gives Union Pacific, Merger Sub 1, or Merger Sub 2, directly or indirectly, the right to control or direct Norfolk Southern's or its subsidiaries' operations prior to the first effective time. Prior to the first effective time, Norfolk Southern will exercise, consistent with the terms and conditions of the merger agreement and subject to applicable law, complete control and supervision over its and its subsidiaries' operations. In addition, any obligation of Norfolk Southern contained in the merger agreement to take any action, or refrain from taking any action, will, with respect to Norfolk Southern's joint ventures and non-wholly owned subsidiaries, solely apply to the extent within Norfolk Southern's control.

Union Pacific Shareholder Meeting and Recommendation of Union Pacific's Board of Directors

Under the merger agreement, Union Pacific will take all action necessary in accordance with applicable law and its articles of incorporation and by-laws to set a record date for, duly give notice of, convene and hold a meeting of its shareholders following the mailing of this joint proxy statement/prospectus for the purpose of obtaining the Union Pacific shareholder approval as soon as reasonably practicable following the date when this registration statement on Form S-4 is declared effective by the SEC. Unless Union Pacific has made a change of recommendation in compliance with the provisions of the merger agreement, Union Pacific will include its recommendation for the Union Pacific shareholders to vote to approve the share issuance proposal in this joint proxy statement/prospectus, and will solicit and use its reasonable best efforts to obtain the Union Pacific shareholder approval at the Union Pacific special meeting (including by soliciting proxies in favor of the approval of the share issuance) as soon as reasonably practicable.

Union Pacific will cooperate with and keep Norfolk Southern informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of this joint proxy statement/prospectus to its shareholders. Union Pacific may adjourn or postpone the Union Pacific special meeting (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that the Union Pacific board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable law, (ii) if as of the time that the Union Pacific special meeting is originally scheduled (as set forth in this joint proxy statement/prospectus) there are insufficient shares of Union Pacific common stock represented (either in person (including virtually) or represented by proxy) to constitute a quorum necessary to conduct the business of the Union Pacific special meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Union Pacific shareholder approval, (iv) to comply with applicable law, or (v) with the prior written consent of Norfolk Southern (which will not be unreasonably withheld, conditioned, or delayed). Without the prior written consent of Norfolk Southern (which will not be unreasonably withheld, conditioned, or delayed), the share issuance proposal and the Union Pacific adjournment proposal are the only matters that Union Pacific will propose to be acted on by Union Pacific shareholders at the Union Pacific special meeting.

Unless the merger agreement is terminated in accordance with its terms, in the event that the Union Pacific board makes a change of recommendation, Union Pacific will nevertheless submit the share issuance proposal to Union Pacific shareholders to obtain the Union Pacific shareholder approval at the Union Pacific shareholder meeting (or any adjournment, recess, or postponement thereof).

Unless the merger agreement is terminated in accordance with its terms, the obligation of Union Pacific to hold the Union Pacific shareholder meeting will not be affected solely by the making of a change of recommendation or solely by the commencement of or announcement or disclosure, or communication to Union Pacific or Norfolk Southern, of any alternative proposal.

Norfolk Southern Shareholder Meeting and Recommendation of Norfolk Southern's Board of Directors

Under the merger agreement, Norfolk Southern will take all action necessary in accordance with applicable law and its articles of incorporation and bylaws to set a record date for, duly give notice of, convene, and hold a meeting of its shareholders following the mailing of this joint proxy statement/prospectus for the purpose of obtaining the Norfolk Southern shareholder approval as soon as reasonably practicable following the date when this registration statement on Form S-4 is declared effective by the SEC. Unless Norfolk Southern has made a change of recommendation in compliance with the provisions of the merger agreement, Norfolk Southern will include its recommendation for the Norfolk Southern shareholders to vote to approve the merger agreement in this joint proxy statement/prospectus, and will solicit and use its reasonable best efforts to obtain the Norfolk Southern shareholder approval at the Norfolk Southern special meeting (including by soliciting proxies in favor of the adoption of the merger agreement) as soon as reasonably practicable.

Norfolk Southern will cooperate with and keep Union Pacific informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of this joint proxy statement/prospectus to its shareholders. Norfolk Southern may adjourn or postpone the Norfolk Southern special meeting (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that the Norfolk Southern board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable law, (ii) if as of the time that the Norfolk Southern special meeting is originally scheduled (as set forth in this joint proxy statement/prospectus) there are insufficient shares of Norfolk Southern common stock represented (either in person (including virtually) or represented by proxy) to constitute a quorum necessary to conduct the business of the Norfolk Southern special meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Norfolk Southern shareholder approval, (iv) to comply with applicable law, or (v) with the prior written consent of Union Pacific (which will not be unreasonably withheld, conditioned, or delayed). Without the prior written consent of Union Pacific (which will not be unreasonably withheld, conditioned, or delayed), the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal are the only matters that Norfolk Southern will propose to be acted on by Norfolk Southern shareholders at the Norfolk Southern special meeting.

Unless the merger agreement is terminated in accordance with its terms, in the event that the Norfolk Southern board makes a change of recommendation, Norfolk Southern will nevertheless submit the merger agreement to Norfolk Southern shareholders to obtain the Norfolk Southern shareholder approval at the Norfolk Southern shareholder meeting (or any adjournment, recess, or postponement thereof).

Unless the merger agreement is terminated in accordance with its terms, the obligation of Norfolk Southern to hold the Norfolk Southern shareholder meeting will not be affected solely by the making of a change of recommendation or solely by the commencement of or announcement or disclosure, or communication to Norfolk Southern or Union Pacific, of any alternative proposal.

No Solicitation

Each of Union Pacific and Norfolk Southern has agreed to promptly terminate any existing discussions or negotiations that may have been ongoing prior to the date of the merger agreement with any person (other than the other party or any of their respective affiliates or representatives) with respect to any alternative proposal or any proposal or transaction that could reasonably be expected to lead to or result in an alternative proposal, as described hereinafter, and to promptly terminate all physical and electronic data room access previously granted to any such person or its representatives.

Each of Union Pacific and Norfolk Southern has agreed that it will not, and will cause its affiliates and its and their respective directors, officers, and other representatives not to, directly or indirectly:

- solicit, initiate, or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer, or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, an alternative proposal;
- engage in, continue, or otherwise participate in any discussions or negotiations with any person regarding an alternative proposal or any inquiry, proposal, or offer that would reasonably be expected to lead to, or result in, an alternative proposal (except to notify such person that the non-solicit provisions of the merger agreement prohibit any such discussions or negotiations);
- furnish any non-public information relating to the Union Pacific or its subsidiaries or Norfolk Southern or its subsidiaries, as applicable, in connection with or for the purpose of facilitating an alternative proposal or any inquiry, proposal, offer, or indication of interest that would reasonably be expected to lead to, or result in, an alternative proposal;
- recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement,

partnership agreement, or other similar agreement with respect to an alternative proposal (except for confidentiality agreements permitted under the no solicitation covenant); or

- approve, authorize, or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make an alternative proposal.

Prior to obtaining shareholder approval of the share issuance proposal, in the case of Union Pacific, or prior to obtaining shareholder approval of the merger agreement proposal, in the case of Norfolk Southern, if Union Pacific or Norfolk Southern receives a bona fide, unsolicited alternative proposal that does not result from a breach of such party's no-solicitation obligations under the merger agreement, that party and its representatives may contact the third party making the alternative proposal solely to clarify the terms and conditions of such proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith (after consultation with outside legal counsel and a financial advisor) that such alternative proposal is, or could reasonably be expected to result in, a superior proposal and the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law:

- Union Pacific or Norfolk Southern, as applicable, may furnish non-public information to the third party making such alternative proposal only if, prior to furnishing such information, such information has been made available to Norfolk Southern or Union Pacific, as applicable, and the third party making such alternative proposal executes a confidentiality agreement having confidentiality and use provisions that are not less restrictive than the confidentiality agreement entered into by Union Pacific and Norfolk Southern, dated May 19, 2025, and will not prohibit Norfolk Southern or Union Pacific, as applicable, from complying with the merger agreement or contain terms that would restrict in any manner Norfolk Southern's or Union Pacific's, as applicable, ability to consummate the mergers;
- if the third party making such alternative proposal is a known competitor of Union Pacific or Norfolk Southern, as applicable, Union Pacific or Norfolk Southern, as applicable, must not provide any commercially sensitive non-public information to such third party in connection with the bullet point above, other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information; and
- Union Pacific or Norfolk Southern, as applicable, may engage in discussions or negotiations with such third party with respect to the alternative proposal.

Each of Union Pacific and Norfolk Southern, as applicable, must promptly (and in any event within twenty-four (24) hours after receipt) notify the other party in writing if (i) any inquiries, proposals, or offers with respect to an alternative proposal are received by Union Pacific or any of its representatives or Norfolk Southern or any of its representatives, as applicable, or (ii) any information is requested from Union Pacific or any of its representatives or Norfolk Southern or any of its representatives, as applicable, that, to the knowledge of Union Pacific or Norfolk Southern, as applicable, has been or is reasonably likely to have been made in connection with any alternative proposal, which notice must identify the material terms and conditions thereof (including the name of the applicable third party and, if applicable, complete copies of any written requests, proposals, or offers and any other material documents, including proposed agreements). Each of Union Pacific and Norfolk Southern, as applicable, must keep the other party reasonably informed on a reasonably current basis of any material developments regarding any alternative proposals or any material change to the terms of any such alternative proposal and any material change to the status of any such discussions or negotiations with respect thereto.

Change of Recommendation and Match Rights

Subject to the following paragraph, the Union Pacific board may not change its recommendation that Union Pacific shareholders vote "**FOR**" the share issuance proposal, and the Norfolk Southern board may not change its recommendation that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal. Under the

merger agreement, a change of recommendation will occur if the Union Pacific board or the Norfolk Southern board, including any committee thereof:

- withdraws, withholds, qualifies, or modifies, or proposes publicly to withdraw, withhold, qualify, or modify, the recommendation;
- fails to include the recommendation in the joint proxy statement/prospectus that is mailed to its shareholders;
- if any alternative proposal that is structured as a tender offer or exchange offer for the outstanding shares of Union Pacific common stock or Norfolk Southern common stock, as applicable, is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by Union Pacific or an affiliate of Union Pacific, or Norfolk Southern or an affiliate of Norfolk Southern, as applicable), fails to recommend, within ten (10) business days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders;
- approves, adopts or recommends or declares advisable any alternative proposal or publicly proposes to approve, adopt or recommend, or declare advisable any alternative proposal; or
- approves, adopts or recommends, or declares advisable or enters into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement, or other agreement (other than a confidentiality agreement referred to in and entered into compliance with its no solicitation covenant) with respect to any alternative proposal.

Prior to obtaining shareholder approval of the share issuance proposal, the Union Pacific board may, or, prior to obtaining shareholder approval of the merger agreement proposal, the Norfolk Southern board may, make a change of recommendation in response to a superior proposal. Prior to making any such change of recommendation, the Union Pacific board or the Norfolk Southern board, as applicable, (i) must provide the other party with at least five (5) business days' prior written notice advising the other party of its intention to change its recommendation, which notice must include a description of the terms and conditions of the superior proposal that is the basis for the proposed action of the Union Pacific board or the Norfolk Southern board, as applicable (including the identity of the person making the superior proposal and, if applicable, complete copies of any written requests, proposals, or offers and any other material documents, including any proposed definitive agreements for such superior proposal), and Union Pacific or Norfolk Southern, as applicable, must have negotiated in good faith with the other party (to the extent the other party wishes to negotiate) to enable the other party to make such amendments to the terms of the merger agreement as would permit the Union Pacific board or the Norfolk Southern board, as applicable, not to effect the change of recommendation and (ii) at the end of the five (5)-business day period following delivery of the written notice, after taking into account any changes to the terms of the merger agreement proposed by the other party in writing and any other proposals or information offered in writing by the other party, must conclude that the superior proposal giving rise to the five (5)-business day period continues to constitute a superior proposal if such amendments were to be given effect; provided that any material modifications to the terms of such superior proposal (including any change in the amount or form of consideration) shall commence a new notice period as described in this paragraph, except that references to the applicable five (5)-business day period will be replaced by three (3) business days.

In addition, prior to obtaining the Union Pacific shareholder approval of the share issuance proposal, the Union Pacific board may, or, prior to obtaining the Norfolk Southern shareholder approval of the merger agreement proposal, the Norfolk Southern board may, in response to an intervening event, make a change of recommendation if the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith, after consultation with outside legal counsel, that the failure of the Union Pacific board or the Norfolk Southern board, as applicable, to take such action would be inconsistent with its fiduciary duties under applicable law. Prior to making any such change of recommendation, the Union Pacific board or the Norfolk Southern board, as applicable, (i) must give the other party at least five (5) business days' prior written notice advising the other party of its intention to make such a change of recommendation, which notice must include a description of

the applicable intervening event and (ii) at the end of the five (5)-business day period, after taking into account any changes to amend the terms of the merger agreement proposed by the other party in writing and any other proposals or information offered by the other party in writing during the five (5)-business day period, must determine in good faith, after consultation with outside legal counsel, that the failure of the Union Pacific board or the Norfolk Southern board, as applicable, to make such change of recommendation would continue to be inconsistent with its fiduciary duties under applicable law if such amendments were to be given effect.

Required Special Meeting Notwithstanding Change of Recommendation

Unless the merger agreement is terminated under the terms set forth in "-*Termination*," Union Pacific and Norfolk Southern will hold the Union Pacific special meeting and the Norfolk Southern special meeting, respectively, even if a change of recommendation has been made.

Employee Matters

Under the merger agreement, for a period of one (1) year following the first effective time, Union Pacific will provide, or will cause to be provided, to each employee of Norfolk Southern and its subsidiaries as of immediately prior to the first effective time who remains employed by Union Pacific or its subsidiaries following the first effective time: (i) base compensation, cash incentive opportunities, and target equity incentive opportunities that, in each case, are no less favorable than were provided to the continuing employee immediately before the first effective time (it being understood that in lieu of equity compensation awards, Union Pacific may provide continuing employees who, as of immediately prior to the first effective time, were eligible to receive Norfolk Southern equity compensation awards, long-term incentive awards that are settled in cash in an amount sufficient to replace the grant date value of the continuing employee's equity compensation opportunity immediately prior to the first effective time; provided that, except as set forth in the merger agreement, such long-term incentive awards will have the same terms and conditions as those applicable to the equity awards granted by Union Pacific to its similarly situated employees), and (ii) employee benefits (excluding severance, retention, change in control, bonuses, equity or equity based compensation, paid time off, defined benefit plans and retiree medical or welfare plans or arrangements) that are no less favorable in the aggregate than such employee benefits provided to the continuing employee immediately before the first effective time. The merger agreement also provides that for the one (1) year period following the first effective time, Union Pacific will provide, or will cause to be provided, to each continuing employee severance benefits in accordance with the terms of the applicable Norfolk Southern severance plan in which such continuing employee is eligible to participate immediately prior to the first effective time.

Reasonable Best Efforts; Regulatory Filings and Other Actions

Each of Union Pacific and Norfolk Southern has agreed to use reasonable best efforts to (and to cause each of their respective affiliates to) take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper, or advisable under applicable laws to cause the conditions to closing set forth the merger agreement to be satisfied and to consummate and make effective the mergers and the other transactions contemplated by the merger agreement prior to the end date, including:

- the obtaining of all necessary actions or nonactions, authorizations, permits, waivers, consents, clearances, approvals and expirations or terminations of waiting periods from governmental entities, and the making of all necessary registrations, notices, notifications, petitions, applications, reports, and other filings and the taking of all steps as may be necessary, proper, or advisable to obtain an approval, clearance, or waiver from, or to avoid an action or proceeding by, any governmental entity;
- the obtaining of all necessary consents from third parties;
- the defending of any actions, lawsuits, or other legal proceedings, whether judicial or administrative, challenging the merger agreement or the consummation of the mergers and the other transactions contemplated by the merger agreement, or seeking to prohibit or delay the closing; and

- the execution and delivery of any additional instruments necessary, proper, or advisable to consummate, and to fully carry out the purposes of the transactions contemplated by the merger agreement;

  provided that, solely with respect to approvals from third parties other than from governmental entities and other than under railroad laws or antitrust laws as provided in the merger agreement, in no event will either Union Pacific or Norfolk Southern or any of their respective subsidiaries be required to pay any fee, penalty, or other consideration to any third party for any consent required for or triggered by the consummation of the transactions contemplated by the merger agreement under any contract or agreement or otherwise.

Without limiting the foregoing, but subject to the terms and conditions set forth in the merger agreement, each of Union Pacific and Norfolk Southern has agreed:

- to promptly, but in no event later than six (6) months after the date of the prefiling notification, file the application with the STB (provided if the STB issues an order or otherwise implements a regulatory change that materially impedes the filing of the application, Union Pacific and Norfolk Southern shall file the application as reasonable in light of such order or regulatory change), as promptly as practicable and advisable, file any and all notification and report forms with the CNA and the FCC, and take all other actions necessary to cause the expiration or termination of any applicable waiting periods under applicable law;
- to cooperate with each other in determining whether any other filings are required to be made with, or consents are required to be obtained from, or with respect to, any third parties or governmental entities, including under other applicable antitrust laws and railroad laws, and/or Union Pacific and Norfolk Southern approvals, in connection with the execution and delivery of the merger agreement and the consummation of the transactions contemplated thereby and making all such filings as promptly as practicable and advisable and timely obtaining all such consents; and
- to use reasonable best efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper, or advisable to consummate and make effective the transactions contemplated hereby and to avoid or eliminate each and every impediment under any law that may be asserted by any governmental entity with respect to the mergers so as to enable the closing to occur prior to the end date, including (i) proposing, negotiating, committing to, and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, license, hold separate, or disposition of any and all of the share capital or other equity interest, assets (whether tangible or intangible), products, or businesses of Union Pacific and its subsidiaries or of Norfolk Southern and its subsidiaries, (ii) otherwise taking or committing to take any actions that after the first effective time would limit Union Pacific or its subsidiaries' freedom of action with respect to, or their ability to retain, or otherwise agreeing to any restriction, requirement, or limitation with respect to their or one or more of their subsidiaries' assets (whether tangible or intangible), products or businesses, in each case as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order, or other order that would otherwise have the effect of preventing or delaying the closing, and (iii) committing to take certain actions set forth on the Norfolk Southern's disclosure schedules, subject to the limitations set forth therein (any such action or limitation described in this third bullet, each referred to as a restriction).

However, in no event will Union Pacific or any of its affiliates (including, for purposes of this sentence, Norfolk Southern and its subsidiaries, after giving effect to the mergers) be required to take, or commit to take, or agree to or accept any (i) restrictions which have financial impacts exceeding an agreed-upon overall materiality level or restrictions in certain non-required categories with financial impacts comprising more than an agreed-upon portion of the overall materiality level, (ii) voting trust agreement or other similar agreement that has the effect of requiring the deposit of the outstanding shares of the second surviving company into a voting trust or similar arrangement, or (iii) material alteration of the conditions imposed on regulatory approval of transactions involving Union Pacific or Norfolk Southern, or their respective subsidiaries, prior to the date of the merger agreement (any of the foregoing actions or limitations described in clauses (i) through (iii) is referred to as a

"materially burdensome regulatory condition"). Neither Norfolk Southern nor any of its subsidiaries will be required to become subject to, or consent or agree to or otherwise take any action with respect to, any requirement, condition, understanding, agreement, or order to sell, divest, license, hold separate, or otherwise dispose of, or to conduct, restrict, operate, invest, or otherwise change the assets, operations, or business of Norfolk Southern or any of its subsidiaries, unless such requirement, condition, understanding, agreement, or order is binding on or otherwise applicable to Norfolk Southern or its subsidiaries only from and after the first effective time in the event that the closing occurs and is expressly permitted pursuant to the merger agreement. Norfolk Southern and its subsidiaries will not agree to any such actions without the prior written consent of Union Pacific which, subject to and without limiting Union Pacific's obligations under the merger agreement, may be granted or withheld in Union Pacific's sole discretion.

Under the merger agreement, Union Pacific and Norfolk Southern also agreed:

- to cooperate and consult with each other in connection with the making of all registrations, filings, notifications, communications, submissions, and any other actions relating to regulatory filings;
- to keep the other party apprised of the status of matters relating to the completion of the transactions contemplated by the merger agreement, including promptly informing and furnishing the other party with copies of notices or other communications received or given by the other party from or to any third party and/or any governmental entity with respect to such transactions;
- to permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed notifications or filings and any written communications or submissions, and with respect to any such notification, filing, written communication, or submission, any documents submitted therewith to any governmental entity (subject to certain exceptions); provided that material may be redacted (i) to remove references concerning the valuation of the business of Norfolk Southern and its subsidiaries, (ii) as necessary to comply with contractual agreements, and (iii) as necessary to address reasonable privilege or confidentiality concerns; provided, further, that each party may reasonably designate any competitively sensitive material provided to the other under this provision of the merger agreement as "Outside Counsel Only Material" which such material and the information contained therein shall be given only to outside antitrust counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient unless express permission is obtained in advance from the source of the materials or its legal counsel;
- subject to Union Pacific's obligations under the regulatory efforts covenant and subject to consulting with Norfolk Southern, that Union Pacific will, in its sole discretion, devise and implement the strategy and timing for obtaining any consents required under any applicable law in connection with the transactions contemplated by the merger agreement and Union Pacific will have the final authority in its sole discretion over all decisions in respect of all matters addressed in the regulatory efforts covenant, including the development, presentation, and conduct of, and all decisions with respect to, the matters relating to obtaining the requisite regulatory approvals, including any decisions with respect to timing, content, negotiations, and any communications regarding any restrictions;
- that Union Pacific will take the lead in all meetings and communications with any governmental entity in connection with obtaining such consents; provided that Union Pacific will consult in advance with Norfolk Southern and in good faith take Norfolk Southern's views into account regarding the overall strategy and timing; and
- that Norfolk Southern (and its subsidiaries) will not initiate discussions or proceedings with any governmental entity, or take or agree to take any actions (other than any ministerial actions including preparatory activities and discussions involving only Norfolk Southern and its representatives) or agree to any restrictions or conditions with respect to obtaining any consents in connection with the mergers and the other transactions contemplated by the merger agreement without the prior written consent of Union Pacific, unless, in each case, expressly permitted or expressly required to be taken pursuant to the regulatory efforts covenant contained in the merger agreement.

Indemnification and Insurance

For six (6) years after the first effective time, (i) Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern have agreed that all rights to exculpation, indemnification, and advancement of expenses now existing in favor of the current or former directors or officers, as the case may be, of Norfolk Southern or its subsidiaries as provided in their respective organizational documents or in any indemnification agreements made available to Union Pacific prior to the date of the merger agreement will survive the mergers and will continue at and after the first effective time in full force and effect, and (ii) Union Pacific and the second surviving company will not amend, repeal, or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who at the first effective time were current or former directors or officers of Norfolk Southern or any of its subsidiaries (provided that all rights to indemnification in respect of any proceeding pending or asserted or any claim made within such period will continue until the final disposition of such proceeding or resolution of such claim, even if beyond the six-year period).

The second surviving company will, and Union Pacific will cause the second surviving company to, to the fullest extent permitted under applicable law and Norfolk Southern and its subsidiaries' organizational documents in effect as of the date of the merger agreement and any indemnification agreements made available to Union Pacific prior to the date of the merger agreement, indemnify and hold harmless (and advance funds in respect of each of the foregoing or any related expenses) each current and former director or officer of Norfolk Southern or any of its subsidiaries and each person who served as a director, officer, member, trustee, or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan, or enterprise at the written request of Norfolk Southern or its subsidiaries against any costs or expenses (including reasonable attorneys' fees and expenses in advance of the final disposition of any proceeding to each such person), judgments, fines, losses, claims, damages, obligations, costs, liabilities, and other amounts in connection with any proceeding arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred at or prior to the first effective time (including acts or omissions in connection with such persons serving as an officer, director, employee, or other fiduciary of any entity if such services were at the request or for the benefit of Norfolk Southern or its subsidiaries), whether asserted or claimed prior to, at, or after the first effective time. In the event of any such proceeding, the second surviving company will cooperate with the indemnified party in the defense of any such proceeding.

For six (6) years from the first effective time, Union Pacific and the second surviving company will cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Norfolk Southern and its subsidiaries with respect to matters arising on or before the first effective time, subject to an aggregate annual premium cap of 300% of the last aggregate annual premium paid by Norfolk Southern prior to the date of the merger agreement in respect of such coverage required to be maintained (which is referred to as the annual premium cap). If the annual premium cap would be exceeded, Union Pacific and the second surviving company will purchase as much coverage as reasonably practicable for such amount. In the alternative, Norfolk Southern will, at Union Pacific's request and in reasonable consultation with Union Pacific, purchase, prior to the first effective time, a six-year prepaid "tail" insurance policy providing substantially equivalent benefits as the current policies of directors' and officers' liability and fiduciary liability insurance maintained by Norfolk Southern and its subsidiaries with respect to matters arising on or before the first effective time, including with respect to the matters contemplated by the merger agreement; provided that Norfolk Southern will not commit or spend on such "tail" insurance, in the aggregate, more than the annual premium cap, and if the annual premium cap would be exceeded, Norfolk Southern will purchase, in consultation with Union Pacific, as much coverage as reasonably practicable for up to such cap. Union Pacific and the second surviving company will cause such insurance to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the second surviving company.

Union Pacific will pay all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any indemnified party in enforcing the indemnity and other obligations provided above.

The rights of each indemnified party will be in addition to, and not in limitation of, any other rights such indemnified party may have under the certificates of incorporation, bylaws, or other organizational documents of the Norfolk Southern, any of its subsidiaries or the second surviving company, any other indemnification arrangement, the VSCA, the VLLCA, or otherwise. These survive the consummation of the mergers and expressly are intended to benefit, and are enforceable by, each of the indemnified parties.

In the event that Union Pacific, the second surviving company, or any of their respective successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then, and in either such case, proper provision will be made so that the successors and assigns of Union Pacific or the second surviving company, as applicable, assume their respective obligations set forth above.

Union Pacific Board Composition

The parties will take all actions necessary to designate and appoint three (3) of the directors of the Norfolk Southern board as of immediately prior to the first effective time to serve as directors on the Union Pacific board effective as of the first effective time, in each case until such director's successor is elected and qualified or such director's earlier death, resignation, or removal, in each case in accordance with Union Pacific's organizational documents. The designees will be determined by the Union Pacific board, except that the designees will include Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board, in each case, so long as each is qualified, and willing and suitable to serve as a director under all applicable corporate governance policies and guidelines as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board.

Financing Cooperation

Norfolk Southern will use its reasonable best efforts, will cause each of its subsidiaries to use its reasonable best efforts, and each of them will use their reasonable best efforts to cause their respective representatives to use their reasonable best efforts, to provide customary cooperation, to the extent reasonably requested by Union Pacific in writing, in connection with the offering, arrangement, syndication, consummation, issuance, or sale of any debt financing required to fund the payment of the cash consideration and any fees and expenses of or payable by Union Pacific, Merger Sub 1, Merger Sub 2, or Union Pacific's other affiliates on the closing date, and for any repayment or refinancing on the closing date of any outstanding indebtedness of Norfolk Southern and/or its subsidiaries contemplated by, or undertaken in connection with the transactions described in, the merger agreement (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of Norfolk Southern or any of its subsidiaries), subject to certain limitations set forth in the merger agreement.

Certain Tax Matters

Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern have agreed to, and to cause their respective subsidiaries to, (i) use their respective reasonable best efforts to cause the mergers, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code and (ii) not take any action or fail to take any action if such action or such failure is intended or could reasonably be expected to prevent or impede the mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. Union Pacific and Norfolk Southern intend to report, and intend to cause their respective subsidiaries to report, the mergers, taken together, as a reorganization within the meaning of Section 368(a) of the Code.

Other Covenants and Agreements

The merger agreement contains certain other covenants agreements, including covenants relating to:

- cooperation between Union Pacific and Norfolk Southern in the preparation of this joint proxy statement/prospectus;
- actions to be taken by Union Pacific and Norfolk Southern with respect to notifying the other party of certain matters;
- confidentiality and access by Union Pacific to certain information about Norfolk Southern solely to the extent in furtherance of the consummation of the mergers and the other transactions contemplated by the merger agreement or integration planning relating thereto;
- actions to be taken by Union Pacific with respect to the listing on the NYSE of shares of Union Pacific common stock issued in connection with the mergers and actions to be taken by Norfolk Southern regarding the delisting of shares of Norfolk Southern common stock from the NYSE and termination of Norfolk Southern's registration under the Exchange Act;
- actions to be taken by Union Pacific and Norfolk Southern with respect to Section 16(a) of the Exchange Act;
- Norfolk Southern affording Union Pacific a reasonable opportunity to participate in the defense or settlement of any shareholder litigation or claim against Norfolk Southern relating to the mergers and the required consent of Union Pacific prior to the settlement of any such litigation;
- coordination between Norfolk Southern and Union Pacific on the declaration of dividends with respect to shares of Norfolk Southern common stock (if outside the ordinary course of business and inconsistent with past practice);
- actions relating to the treatment of existing Norfolk Southern indebtedness;
- the appointment of a transition team in order to facilitate the integration and operations of Union Pacific and Norfolk Southern and their respective subsidiaries; and
- actions to be taken by Union Pacific, Merger Sub 1, Merger Sub 2, Norfolk Southern, and the members of their respective boards of directors with respect to any anti-takeover statute or regulation so that the transactions contemplated by the merger agreement may be consummated as promptly as practicable on the terms contemplated by the merger agreement and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated by the merger agreement.

Conditions to the Mergers

Conditions to the Obligations of Each Party to Effect the Mergers

The obligations of each of Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern to effect the mergers are subject to the satisfaction (or waiver by Union Pacific and Norfolk Southern to the extent permitted by applicable law) of various conditions, including the following:

- Union Pacific shareholders approving the share issuance proposal and Norfolk Southern shareholders approving the merger agreement proposal;
- effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part, and the absence of any stop order suspending such effectiveness or of any proceeding seeking a stop order relating to such registration statement;
- the absence of any injunction or similar order by any court or other governmental entity of competent jurisdiction having been entered and continuing to be in effect that prohibits or makes illegal the consummation of the mergers;

- all requisite regulatory approvals having been obtained and remaining in full force and effect and all statutory waiting periods having expired or been terminated; and
- the shares of Union Pacific common stock to be issued in the first merger having been approved for listing on the NYSE, subject to official notice of issuance.

Conditions to the Obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to Effect the Mergers

In addition, the obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to effect the mergers are subject to the satisfaction (or waiver by Union Pacific to the extent permitted by applicable law) on or prior to the closing date of the following conditions:

- the representations and warranties of Norfolk Southern set forth in the merger agreement with respect to the capitalization of Norfolk Southern being accurate in all but de minimis respects as of the date of the merger agreement and as of the closing date as if made as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all but de minimis respects as of such date);
- the representations and warranties of Norfolk Southern set forth in the merger agreement with respect to absence of any event, change, occurrence, or development having occurred that had or would be reasonably expected to have, individually or in the aggregate, a Norfolk Southern material adverse effect since December 31, 2024, and through the date of the merger agreement being accurate in all respects as of the date of the merger agreement and as of the closing date as if made as of the closing date;
- the representations and warranties of Norfolk Southern set forth in the merger agreement with respect to (i) Norfolk Southern's incorporation, existence, good standing, power and authority and qualification to do business, (ii) there being no outstanding shares of common stock reserved for issuance, except those identified in the merger agreement, and there being no subscriptions, options, warrants, calls, convertible securities, or other similar rights, agreements, or commitments relating to the issuance of capital stock of Norfolk Southern obligating Norfolk Southern to issue, transfer, or sell any shares of common stock, grant, extend, or enter into any such subscription, option, warrant, call, convertible securities, or other similar right or redeem any shares of common stock, (iii) the Norfolk Southern board holding a meeting and unanimously declaring the merger agreement advisable, approving the execution, delivery, and performance of the merger agreement, adopting the merger agreement and recommending shareholders approve the merger agreement, and (iv) Norfolk Southern not employing any broker or finder except for BofA being accurate in all material respects as of the date of the merger agreement and as of the closing date as if made anew as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all material respects as of such date);
- all other representations and warranties of Norfolk Southern set forth in the merger agreement being accurate in all respects (without giving effect to any materiality, material adverse effect, or similar qualifications), as of the date of the merger agreement and as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all respects as of such date), except for any failure of such representations and warranties to be true and correct as would not have or reasonably be expected to have, individually or in the aggregate, a material adverse effect on Norfolk Southern;
- Norfolk Southern having performed and complied with in all material respects all of the covenants and agreements required by the merger agreement to be performed or complied with by it prior to the closing;
- since the date of the merger agreement, no event, change, occurrence, effect, or development having occurred that has had, or is reasonably likely to have, a Norfolk Southern material adverse effect has occurred that is continuing;

- Norfolk Southern having delivered to Union Pacific a certificate, dated as of the closing date and duly executed by its Chief Executive Officer or another senior officer of Norfolk Southern, certifying the satisfaction of all of the above conditions;
- no requisite regulatory approvals having resulted in the imposition, individually or in the aggregate, of any "materially burdensome regulatory condition"; and
- no injunction or similar order by any court or other governmental entity of competent jurisdiction having been entered and continuing to be in effect that imposes, individually or in the aggregate, a "materially burdensome regulatory condition."

Conditions to the Obligations of Norfolk Southern to Complete the Merger

In addition, the obligation of Norfolk Southern to complete the merger is subject to the satisfaction (or waiver to the extent legally permissible) on or prior to the closing date of the following conditions:

- the representations and warranties of Union Pacific, Merger Sub 1, and Merger Sub 2 set forth in the merger agreement with respect to the capitalization of Union Pacific, Merger Sub 1, and Merger Sub 2 being accurate in all but de minimis respects as of the date of the merger agreement and as of the closing date as if made anew as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all but de minimis respects as of such date);
- the representations and warranties of Union Pacific set forth in the merger agreement with respect to absence of a Union Pacific material adverse effect or any event, change, occurrence, or development that had or would be reasonably expected to have, individually or in the aggregate, a Union Pacific material adverse effect since December 31, 2024, and through the date of the merger agreement being accurate in all respects as of the date of the merger agreement and as of the closing date as if made anew as of the closing date;
- the representations and warranties of Union Pacific, Merger Sub 1, and Merger 2 set forth in the merger agreement with respect to (i) Union Pacific's, Merger Sub 1's and Merger Sub 2's existence, good standing, power and authority and qualification to do business, (ii) there being no outstanding shares of Union Pacific common stock reserved for issuance, except those identified in the merger agreement, and there being no outstanding subscriptions, options, warrants, calls, convertible securities, or other similar rights, agreements, or commitments relating to the issuance of capital stock of Union Pacific or any of Union Pacific's subsidiaries obligating Norfolk Southern or any of Union Pacific's subsidiaries to issue, transfer, or sell any shares of Union Pacific common stock, grant, extend, or enter into any such subscription, option, warrant, call, convertible securities, or other similar right or redeem any shares of common stock, (iii) the Union Pacific board holding a meeting and unanimously declaring the merger agreement advisable, approving the execution, delivery, and performance of the merger agreement and resolving to recommend the shareholders approve the merger agreement, and (iv) Union Pacific not employing any broker or finder except for Morgan Stanley and Wells Fargo being accurate in all material respects as of the date of the merger agreement and as of the closing date as if made anew as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all material respects as of such date);
- all other representations and warranties of Union Pacific, Merger Sub 1, and Merger Sub 2 set forth in the merger agreement being accurate in all respects (without giving effect to any materiality, material adverse effect, or similar qualifications), as of the date of the merger agreement and as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all respects as of such date), except for any failure of such representations and warranties to be true and correct as would not have or reasonably be expected to have, individually or in the aggregate, a material adverse effect on Union Pacific;

- Union Pacific, Merger Sub 1, and Merger Sub 2 having performed and complied with in all material respects all of the covenants and agreements required by the merger agreement to be performed or complied with by it prior to the closing;
- since the date of the merger agreement, no event, change, occurrence, effect, or development that has had, or is reasonably likely to have, a Union Pacific material adverse effect has occurred that is continuing; and
- Union Pacific having delivered to Norfolk Southern a certificate, dated as of the closing date and duly executed by its Chief Executive Officer or another senior officer of Union Pacific, certifying the satisfaction of all of the above conditions.

Termination

The merger agreement may be terminated and the mergers may be abandoned at any time prior to the effective time of the merger:

- by the mutual written consent of Union Pacific and Norfolk Southern;
- by either Union Pacific or Norfolk Southern:
  - if the first effective time has not occurred prior to the end date and the party seeking to terminate the merger agreement has not breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of the failure to consummate the mergers on or before such date; provided that, to the extent the requisite regulatory approvals condition to closing has not been satisfied or waived on or prior to the end date, but all other conditions to closing have been satisfied or waived (except for (a) the condition that the shares of Union Pacific common stock to be issued in the first merger have been approved for listing on NYSE and (b) those conditions that by their nature are to be satisfied at the closing), the end date will automatically be extended by the aggregate number of days (if any) during which the process for obtaining the STB approval following the prefiling notification pursuant to 49 C.F.R. § 1180.4(b) is extended due to (i) any order by the STB requiring Union Pacific and/or Norfolk Southern to submit additional information or (ii) the regulatory or statutory deadlines associated with the process for obtaining the STB approval being suspended, tolled, or extended for any reason, and after having given effect to any extension under the foregoing clauses (i) or (ii), for three (3) additional business days;
  - if any governmental entity of competent jurisdiction has issued or entered an injunction or similar order permanently enjoining or prohibiting the consummation of the mergers, and such injunction or order has become final and non-appealable; provided that the party seeking to terminate the merger agreement has not breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of such injunction or order;
  - if Norfolk Southern's shareholder meeting (after giving effect to any adjournments or postponements thereof) has been held and been concluded and shareholder approval of the merger agreement proposal has not been obtained; or
  - if Union Pacific's shareholder meeting (after giving effect to any adjournments or postponements thereof) has been held and been concluded and shareholder approval of the share issuance proposal has not been obtained; or
- by Union Pacific:
  - if Norfolk Southern has breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (i) would result in a failure of a condition of the mergers applicable to Norfolk Southern's representations, warranties, covenants, or other agreements and (ii) cannot be cured by the end

date or, if curable, is not cured within forty-five (45) business days following Union Pacific's delivery of written notice to Norfolk Southern stating Union Pacific's intention to terminate the merger agreement and the basis for such termination; provided that Union Pacific will not have a right to terminate the merger agreement if Union Pacific, Merger Sub 1, or Merger Sub 2 is then in material breach of any representation, warranty, agreement, or covenant contained in the merger agreement;

- prior to receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, if the Norfolk Southern board, or a committee thereof, makes a change of recommendation; or
- prior to the receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, if Norfolk Southern has materially breached its no solicitation covenant in the merger agreement; or

- by Norfolk Southern:
  - if Union Pacific, Merger Sub 1, or Merger Sub 2 has breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (i) would result in a failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (ii) cannot be cured by the end date or, if curable, is not cured within forty-five (45) business days following Norfolk Southern's delivery of written notice to Union Pacific stating Norfolk Southern's intention to terminate the merger agreement and the basis for such termination; provided that Norfolk Southern will not have a right to terminate the merger agreement if Norfolk Southern is then in material breach of any representation, warranty, agreement, or covenant contained in the merger agreement;
  - prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, if the Union Pacific board, or a committee thereof, makes a change of recommendation; or
  - prior to the receipt of the Union Pacific shareholder approval of the share issuance proposal, if Union Pacific has materially breached its no solicitation covenant in the merger agreement.

Effect of Termination

If the merger agreement is terminated as described in "-*Termination*" above, the transactions will be abandoned and the merger agreement will be void and Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern will have no liability or obligation, except that:

- no such termination will relieve any party of its respective obligation to pay the Norfolk Southern termination fee, the Union Pacific termination fee, or the regulatory termination fee, as applicable as described in "-*Termination Fees and Other Fees"*;
- no such termination will relieve any party for liability for such party's fraud or willful and material breach of any covenant or obligation contained in the merger agreement prior to its termination (in which case the aggrieved party will be entitled to seek all rights and remedies available at law or in equity, including, in the case of Norfolk Southern, damages based on the loss of premium offered to each holder of Norfolk Southern common stock, which damages Norfolk Southern will be entitled to retain); and
- certain other provisions of the merger agreement, including (i) provisions with respect to Norfolk Southern's use of confidential information and (ii) provisions with respect to the allocation of fees and expenses, including, if applicable, the termination fees described below, will survive such termination.

Termination Fees and Other Fees

Termination Fees Payable by Union Pacific

The merger agreement provides that Union Pacific will pay Norfolk Southern a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if either Union Pacific or Norfolk Southern terminates the merger agreement because the closing has not occurred prior to the end date and, at the time of such termination, either (i) there is an injunction or similar order entered by a court or other governmental entity of competent jurisdiction, pursuant to any railroad law, antitrust law, or similar law, that prohibits or makes illegal the consummation of the mergers, (ii) one or more of the requisite regulatory approvals have not been obtained or do not remain in full force and effect with all statutory waiting periods having been expired or terminated, (iii) one or more of the requisite regulatory approvals resulted in the imposition, individually or in the aggregate, of a "materially burdensome regulatory condition," or (iv) there is an injunction or order entered by a court or other governmental entity of competent jurisdiction that imposes, individually or in the aggregate, any "materially burdensome regulatory condition" and all other conditions as described in "-*Conditions to the Mergers-Conditions to the Obligations of Each Party to Effect the Mergers*" and "-*Conditions to the Mergers-Conditions to the Obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to Effect the Mergers*" have been satisfied or waived (except for (a) the condition that the shares of Union Pacific common stock to be issued in the first merger have been approved for listing on NYSE and (b) those conditions that by their nature are to be satisfied at the closing; provided that such conditions were then capable of being satisfied if the closing had taken place), then Union Pacific will pay Norfolk Southern $2.5 billion in cash by wire transfer no later than three (3) business days after the date of such termination; provided that the party seeking to terminate the merger agreement as described in this bullet shall not have breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of the failure to consummate the mergers before such end date;
- if either Union Pacific or Norfolk Southern terminates the merger agreement because any governmental entity of competent jurisdiction has issued or entered an injunction or similar order, pursuant to any railroad law, antitrust law, or similar law, permanently enjoining or prohibiting the consummation of the mergers, and such injunction or order has become final and non-appealable, then Union Pacific will pay Norfolk Southern $2.5 billion in cash by wire transfer no later than three (3) business days after the date of such termination; provided that the party seeking to terminate the merger agreement as described in this bullet shall not have breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of such injunction or order;
- if (i) Norfolk Southern terminates the merger agreement because, prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, the Union Pacific board effected a change of recommendation or (ii) Norfolk Southern or Union Pacific terminates the merger agreement because the Union Pacific shareholder meeting was held and the Union Pacific shareholder approval of the share issuance proposal was not obtained at a time when Norfolk Southern could have terminated the agreement because the Union Pacific board effected a change of recommendation prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, then Union Pacific will pay Norfolk Southern $2.5 billion in cash by wire transfer no later than, if terminated by Norfolk Southern, two (2) business days after the date of such termination or, if terminated by Union Pacific, upon such termination; and
- if (i) after the date of the merger agreement, a Union Pacific qualifying transaction is publicly proposed or publicly disclosed, (ii) the merger agreement is terminated by (a) Union Pacific or Norfolk Southern because, if the Union Pacific shareholder meeting has been held, the Union Pacific shareholder approval of the share issuance proposal has not been obtained or, solely if the Union Pacific shareholder approval of the share issuance proposal has not been obtained, closing has not occurred prior to the end date, or (b) Norfolk Southern because Union Pacific, Merger Sub 1, or Merger Sub 2 has breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (1) would result in a

failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (2) either cannot be cured by the end date or, if curable, was not cured within forty-five (45) business days following Norfolk Southern's delivery of written notice to terminate, and (iii) concurrently with or within twelve (12) months after such termination, Union Pacific (a) consummates a Union Pacific qualifying transaction or (b) enters into a definitive agreement providing for a Union Pacific qualifying transaction and later consummates such Union Pacific qualifying transaction, then Union Pacific will pay Norfolk Southern $2.5 billion in cash by wire transfer no later than two (2) business days after the consummation of such Union Pacific qualifying transaction.

- If the merger agreement is terminated under circumstances in which Union Pacific must pay to Norfolk Southern a termination fee, it is understood that Union Pacific will not be required to pay both the Union Pacific termination fee and the regulatory termination fee or either of the Union Pacific termination fee or the regulatory termination fee on more than one occasion.

Termination Fees Payable by Norfolk Southern

The merger agreement provides that Norfolk Southern will pay Union Pacific a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if Union Pacific terminates the merger agreement because, prior to the receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, the Norfolk Southern board effected a change of recommendation, then Norfolk Southern will pay to Union Pacific a fee of $2.5 billion in cash by wire transfer no later than two (2) business days after the date of such termination;
- if Union Pacific or Norfolk Southern terminates the merger agreement because, if the Norfolk Southern shareholder meeting has been held, the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained at a time when Union Pacific could have terminated the merger agreement because the Norfolk Southern board effected a change of recommendation prior to receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, then Norfolk Southern will pay to Union Pacific a fee of $2.5 billion in cash by wire transfer no later than, if terminated by Union Pacific, two (2) business days after the date of such termination or, if terminated by Norfolk Southern, concurrently with such termination; and
- if (i) after the date of the merger agreement, a Norfolk Southern qualifying transaction is publicly proposed or publicly disclosed, (ii) the merger agreement is terminated by (a) Union Pacific or Norfolk Southern because, if the Norfolk Southern shareholder meeting has been held, the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained or, solely if the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained, closing has not occurred prior to the end date, or (b) Union Pacific because Norfolk Southern has breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (1) would result in a failure of a condition to the mergers applicable to Norfolk Southern's representations, warranties, covenants, or other agreements and (2) either cannot be cured by the end date or, if curable, was not cured within forty-five (45) business days following Union Pacific's delivery of written notice to terminate, and (iii) concurrently with or within twelve (12) months after such termination, Norfolk Southern (a) consummates a Norfolk Southern qualifying transaction or (b) enters into a definitive agreement providing for a Norfolk Southern qualifying transaction and later consummates such Norfolk Southern qualifying transaction, then Norfolk Southern will pay Union Pacific $2.5 billion in cash by wire transfer no later than two (2) business days after the consummation of such Norfolk Southern qualifying transaction.

Amendment and Waiver

At any time prior to the first effective time, whether before or after obtaining the vote of the shareholders of Union Pacific or Norfolk Southern, any provision of the merger agreement may be amended or waived only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern, or in the case of a waiver, by the party against whom the waiver is to be effective.

If, after receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, any such amendment or waiver, by applicable law or in accordance with the rules and regulations of the NYSE, requires further approval of the shareholders of Norfolk Southern, the effectiveness of such amendment or waiver will be subject to the approval of the shareholders of Norfolk Southern.

If, after receipt of the Union Pacific shareholder approval of the share issuance proposal, any such amendment or waiver, by applicable law or in accordance with the rules and regulations of the NYSE, requires further approval of the shareholders of Union Pacific, the effectiveness of such amendment or waiver will be subject to the approval of the shareholders of Union Pacific.

Third Party Beneficiaries

The merger agreement is not intended to confer upon any person other than the parties thereto any rights or remedies, except:

- from and after the first effective time, for the rights of the holders of Norfolk Southern common stock to receive the merger consideration, any cash in lieu of fractional shares, and any dividends or other distributions, and the rights of holders of Norfolk Southern equity awards to receive consideration in accordance with the terms and conditions of the merger agreement;
- for the provisions of the merger agreement relating to indemnification, insurance, and exculpation from liability for the directors and officers of Norfolk Southern;
- for Norfolk Southern and any of its subsidiaries for all reasonable and documented out-of-pocket costs incurred by them or their respective representatives in connection with the financing cooperation, and Union Pacific will indemnify Norfolk Southern and its subsidiaries and their respective representatives against any losses incurred in connection with the arrangement of the debt financing and any action taken by them at the request of Union Pacific or its representatives; and
- for the rights of Union Pacific, on behalf of Union Pacific shareholders (each of which is a third party beneficiary of the merger agreement to the extent necessary for the right of specific performance to be enforceable), and Norfolk Southern, on behalf of Norfolk Southern shareholders (each of which is a third party beneficiary of the merger agreement to the extent necessary for the right of specific performance to be enforceable), to pursue specific performance (or, if specific performance is not sought or granted as a remedy, seek damages) in the event of fraud or willful and material breach of the merger agreement in accordance with the terms and conditions of the merger agreement (it being understood that no shareholder of Union Pacific or Norfolk Southern will be entitled to enforce any of their rights, or any of the parties' obligations, under the merger agreement directly in the event of any such breach, but rather each of Union Pacific and Norfolk Southern, as agents for their applicable shareholders, will have the sole and exclusive right to do so in their sole and absolute discretion).

Applicable Law; Jurisdiction

The merger agreement is governed by Delaware law, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other that the state of Delaware (except that matters relating to the fiduciary duties of (i) the Union Pacific board will be subject to Utah law and (ii) the Norfolk Southern board will be subject to Virginia law). Any legal action or proceeding with respect to

the merger agreement will be brought and determined exclusively in the Delaware Court of Chancery (or, if, and only if, such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division); provided that if the subject matter of the action or proceeding is vested exclusively in the United States federal courts, the action or proceeding will be heard in the United States District Court for the District of Delaware).

Specific Performance

The parties to the merger agreement have agreed that irreparable damage would occur in the event that any of the provisions of the merger agreement were not performed in accordance with their specific terms or were otherwise breached. In the event of any breach or threatened breach by any other party of any covenant or obligation contained in the merger agreement, the non-breaching party will be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (ii) an injunction restraining such breach or threatened breach. The parties waive any requirement for the obtaining, furnishing, or posting of any bond or similar instrument in connection therewith.

Expenses

Except as set forth in the provisions of the merger agreement with respect to indemnification and insurance (as described in "-*Covenants and Agreements-Indemnification and Insurance*"), financing cooperation (as described in "-*Covenants and Agreements-Financing Cooperation*"), or termination fees (as described in "-*Termination Fees and Other Fees*"), all fees and expenses incurred by the parties will be borne solely by the party that has incurred such fees and expenses, except that (i) all filing fees in respect of any regulatory filing will be borne by Union Pacific and (ii) all transfer, documentary, sales, use, stamp, registration, and other similar taxes and fees imposed with respect to, or as a result of, the mergers will be borne by Union Pacific, the surviving corporation of the first merger, or the second surviving company, and will not be a liability of holders of Norfolk Southern common stock.

UNION PACIFIC PROPOSALS

Proposal 1: The Share Issuance Proposal

(Proposal 1 on Union Pacific Proxy Card)

Union Pacific shareholders are being asked to consider and vote on the share issuance proposal, a proposal to approve the issuance of shares of Union Pacific common stock pursuant to the merger agreement. For a summary and detailed information regarding the share issuance proposal, see the information about the mergers and the merger agreement throughout this joint proxy statement/prospectus, including the information set forth in sections entitled "*The Mergers*" and "*The Merger Agreement*." A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Subject to certain limited exceptions, Section 312.03(c) of the NYSE Listed Company Manual requires that Union Pacific obtain shareholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of such common stock or of securities convertible into or exercisable for common stock.

The number of shares of Union Pacific common stock issuable as consideration for the mergers is expected to exceed the abovementioned threshold. At the effective time of the first merger, each outstanding share of Norfolk Southern common stock (other than shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries) will be converted into the right to receive the merger consideration (i.e., the per-share cash consideration of $88.82 in cash, without interest, and the exchange ratio of one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock). If the first merger is completed, it is currently estimated that Union Pacific will issue or reserve for issuance approximately [ ] shares of Union Pacific common stock in connection with the first merger, which will exceed 20% of the shares of Union Pacific common stock outstanding before such issuance.

Approval of the share issuance proposal by Union Pacific shareholders is required to complete the transactions contemplated by the merger agreement. If the share issuance proposal is not approved, the mergers will not be completed.

If you sign and return a proxy and do not indicate how you wish to vote on any proposal, your shares will be voted in favor of the share issuance proposal.

The affirmative vote, in person or by proxy, of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting by Union Pacific shareholders will be required to approve the share issuance proposal (assuming a quorum is present), as required by Section 312.03(c) of the NYSE Listed Company Manual.

THE UNION PACIFIC BOARD UNANIMOUSLY RECOMMENDS THAT UNION PACIFIC SHAREHOLDERS VOTE "FOR" THE SHARE ISSUANCE PROPOSAL.

Proposal 2: The Union Pacific Adjournment Proposal

(Proposal 2 on Union Pacific Proxy Card)

Union Pacific shareholders are being asked to consider and vote on the Union Pacific adjournment proposal, a proposal that will give the Union Pacific board authority to adjourn the Union Pacific special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes to approve the share issuance proposal at the time of the Union Pacific special meeting or any adjournment or postponement thereof. If the Union Pacific adjournment proposal is approved, the Union Pacific special meeting could be adjourned to any date. Union Pacific could adjourn the Union Pacific special meeting and any adjourned session of the Union Pacific special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Union Pacific shareholders who have previously voted.

If the Union Pacific special meeting is adjourned, Union Pacific shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the approval and adoption of the share issuance proposal but do not indicate a choice on the Union Pacific adjournment proposal, your shares will be voted in favor of the Union Pacific adjournment proposal. If you indicate, however, that you wish to vote against the share issuance proposal, your shares of Union Pacific common stock will only be voted in favor of the Union Pacific adjournment proposal if you indicate that you wish to vote in favor of the Union Pacific adjournment proposal.

The affirmative vote, in person or by proxy, of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting by Union Pacific shareholders will be required to approve the Union Pacific adjournment proposal (whether or not there is a quorum).

THE UNION PACIFIC BOARD UNANIMOUSLY RECOMMENDS THAT UNION PACIFIC SHAREHOLDERS VOTE "FOR" THE UNION PACIFIC ADJOURNMENT PROPOSAL.

NORFOLK SOUTHERN PROPOSALS

Proposal 1: The Merger Agreement Proposal

(Proposal 1 on Norfolk Southern Proxy Card)

Norfolk Southern shareholders are being asked to consider and vote on the merger agreement proposal, a proposal to approve the merger agreement and the transactions contemplated thereby, including the mergers. For a summary and detailed information regarding the merger agreement proposal, see the information about the mergers and the merger agreement throughout this joint proxy statement/prospectus, including the information set forth in sections entitled "*The Mergers*" and "*The Merger Agreement*." A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Approval of the merger agreement proposal by Norfolk Southern shareholders is required to complete the transactions contemplated by the merger agreement. If the merger agreement proposal is not approved, the mergers will not be completed.

The approval of the merger agreement proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting by Norfolk Southern shareholders, assuming a quorum is present.

The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "FOR" the merger agreement proposal.

Proposal 2: The Merger-Related Compensation Proposal

(Proposal 2 on Norfolk Southern Proxy Card)

Under Section 14A of the Exchange Act and Rule 14a-21(c) thereunder, Norfolk Southern is required to submit a proposal to its common shareholders for an advisory (non-binding) vote to approve certain compensation that may be paid or become payable to Norfolk Southern's named executive officers in connection with the completion of the mergers as discussed in "*The Mergers-Interests of Directors and Executive Officers in the Mergers-Interests of Norfolk Southern Directors and Executive Officers in the Mergers*," including the footnotes to the table and the associated narrative discussion. The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders approve the following resolution:

> "RESOLVED, that the compensation that may be paid or become payable to the named executive officers of Norfolk Southern in connection with the mergers, as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of the joint proxy statement/prospectus entitled "*The Mergers-Interests of Directors and Executive Officers in the Mergers-Interests of Norfolk Southern Directors and Executive Officers in the Mergers*" including the footnotes to the table and the associated narrative discussion, and the agreements and plans pursuant to which such compensation may be paid or become payable, is hereby APPROVED."

The vote on the merger-related compensation proposal is a vote separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers. Accordingly, you may vote to approve the merger agreement proposal and vote not to approve the merger-related compensation proposal and vice versa. Because the vote on the merger-related compensation proposal is advisory only, it will not be binding on Norfolk Southern or Union Pacific. Accordingly, if the merger agreement is approved and the mergers are completed, the merger-related compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the merger-related compensation proposal.

The approval of the merger-related compensation proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting by Norfolk Southern shareholders, assuming a quorum is present; however, such vote is non-binding and advisory only.

The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "FOR" the merger-related compensation proposal.

Proposal 3: The Norfolk Southern Adjournment Proposal

(Proposal 3 on Norfolk Southern Proxy Card)

Norfolk Southern shareholders are being asked to consider and vote on the Norfolk Southern adjournment proposal, which will give the Norfolk Southern board authority to adjourn the Norfolk Southern special meeting from time to time, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes to approve the merger agreement proposal at the time of the Norfolk Southern special meeting or any adjournment or postponement thereof. If the Norfolk Southern adjournment proposal is approved, the Norfolk Southern special meeting could be adjourned to any date. Norfolk Southern could adjourn the Norfolk Southern special meeting and any adjourned session of the Norfolk Southern special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Norfolk Southern shareholders who have previously voted.

If the Norfolk Southern special meeting is adjourned, Norfolk Southern shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the merger agreement proposal but do not indicate a choice on the Norfolk Southern adjournment proposal, your shares will be voted in favor of the Norfolk Southern adjournment proposal.

The vote on the Norfolk Southern adjournment proposal is separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers.

The approval of the Norfolk Southern adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting by Norfolk Southern shareholders, whether or not there is a quorum.

The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "FOR" the Norfolk Southern adjournment proposal.

DESCRIPTION OF UNION PACIFIC COMMON STOCK

This section of the joint proxy statement/prospectus summarizes the material terms of Union Pacific's capital stock that will be in effect if the mergers are completed. You are encouraged to read the Union Pacific articles of incorporation, incorporated by reference as Exhibits 3.1 to the registration statement of which this joint proxy statement/prospectus forms a part, and are incorporated herein by reference, and the Union Pacific by-laws, incorporated by reference as Exhibit 3.2 to the registration statement of which this joint proxy statement/prospectus forms a part, and are incorporated herein by reference, for greater detail on the provisions that may be important to you. All references within this section to "common stock" mean Union Pacific common stock unless otherwise noted.

Authorized Capital Stock of Union Pacific

The Union Pacific articles of incorporation provide that the total number of shares of capital stock which may be issued by Union Pacific is one billion four hundred twenty million (1,420,000,000), consisting of one billion four hundred million (1,400,000,000) shares of common stock, par value $2.50 per share, and twenty million (20,000,000) shares of preferred stock, no par value per share.

As of [ ], there were outstanding:

- [ ] shares of Union Pacific common stock; and
- [no] shares of Union Pacific preferred stock.

Dividends

Subject to the rights of holders of any preferred stock which may be issued, the holders of common stock are entitled to receive dividends when, as and if declared by the Union Pacific board out of any legally available funds. Union Pacific may not pay dividends on common stock, other than dividends payable in common stock or any other class or classes of stock junior in rank to the preferred stock as to dividends or upon liquidation, unless all dividends accrued on outstanding preferred stock have been paid or declared and set apart for payment.

Voting Rights

The holders of common stock are entitled to one (1) vote on each matter submitted for their vote at any meeting of Union Pacific shareholders for each share of common stock held as of the record date for the meeting, including the election of directors. Holders of Union Pacific common stock do not have cumulative voting rights.

Generally, the affirmative vote of the holders of a majority of the total number of votes cast of Union Pacific capital stock represented at a meeting and entitled to vote on a matter is required in order to approve such matter. Certain extraordinary transactions and other actions require supermajority vote.

Election of Directors

Pursuant to the Union Pacific by-laws, uncontested elections of directors generally are governed by Section 16-10a-1023(2) of the URBCA and contested elections of directors are governed by Section 16-10a-1023(3) of the URBCA.

Nominating Directors

A shareholder, or a group of up to twenty (20) shareholders, that has continuously owned at least 3% of the common stock for at least three (3) years, may nominate and include in the proxy materials up to the greater of two (2) directors or 20% of the number of directors then in office; provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in the Union Pacific by-laws.

Special Meetings of Shareholders

A shareholder or group of shareholders owning the requisite number of shares of common stock prescribed by the URBCA may request that the board of directors call a special meeting of Union Pacific shareholders by providing the requisite information described in the Union Pacific by-laws, which generally includes (i) a statement of the purpose of the special meeting, (ii) the text of any proposals to be considered at the meeting and information regarding the identity of the shareholder(s), (iii) the reasons for conducting such business at such shareholder meeting, (iv) any agreement or other relationship among a group of shareholders, and (v) interest or interests, including beneficial ownership, of the shareholder(s) in such business and in and to the common stock.

If a request for a special meeting involves the nomination of one or more directors, the Union Pacific by-laws require that the nominating shareholder(s) provide additional information, including any information required by the applicable securities laws, regarding each shareholder nominee. The Union Pacific board has the right to submit additional nominees to the shareholders at any special meeting requested by the shareholders for purposes of electing directors. If a request for a special meeting satisfies all of the applicable provisions of the Union Pacific by-laws and the URBCA, the special meeting will be held not more than ninety (90) days after the date of the request for the meeting at a time and place to be determined by the Union Pacific board, unless the Union Pacific board has called or calls for an annual meeting to be held within ninety (90) days after the request for a special meeting is received.

Advance Notice Requirements

The Union Pacific by-laws include provisions applicable to certain shareholder activities, including the submission of binding shareholder proposals, nominating candidates to serve as directors at annual meetings of shareholders, and submission of other matters to be considered at the annual meeting of shareholders.

Generally, a timely notice regarding the submission of binding shareholder proposals, director nominees, and other business to be considered at an annual meeting of shareholders (other than non-binding proposals submitted pursuant to, and in compliance with, Rule 14a-8 of the Exchange Act) must be delivered to the Corporate Secretary at Union Pacific's principal executive offices not less than ninety (90) days and not more than one-hundred twenty (120) days prior to the date of the anniversary of the previous annual meeting of shareholders.

In addition to timely notice, shareholders must satisfy the applicable provisions of the URBCA and the Union Pacific by-laws, including (i) the timely submission of information regarding the proposed business, (ii) the text of any proposals to be submitted to the shareholders and information regarding the identity of the shareholder(s), (iii) any agreement or other relationship among a group of shareholders, and (iv) the interest or interests, including beneficial ownership, of the shareholder(s) in and to the common stock. If the shareholder submission involves the nomination of one or more directors for consideration at the annual meeting, the Union Pacific by-laws require that the nominating shareholder(s) provide additional information, including any information required by the applicable securities laws, regarding each shareholder nominee.

Liquidation Rights

Any preferred stock would be senior to the common stock as to distributions upon Union Pacific's voluntary or involuntary liquidation, dissolution, distribution of assets, or winding up. After distribution in full of the preferential amounts to be distributed to holders of preferred stock, holders of common stock will be entitled to receive all of Union Pacific's remaining assets available for distribution to shareholders ratably in proportion to the numbers of shares held by them, respectively, in the event of voluntary or involuntary liquidation, dissolution, distribution of assets, or winding up.

Transactions with Ten Percent Shareholders

The Union Pacific articles of incorporation provide that certain transactions between Union Pacific and a beneficial owner of more than 10% of Union Pacific's voting stock (including common stock) must either:

- be approved by a majority of Union Pacific's voting stock other than that held by such beneficial owner;
- satisfy minimum price and procedural criteria set forth in the Union Pacific articles of incorporation; or
- be approved by a majority of Union Pacific's directors who are not related to such beneficial owner.

The transactions covered by these provisions include mergers, consolidations, sales or dispositions of assets, adoption of a plan of liquidation or dissolution, or other transactions involving a beneficial owner of more than 10% of Union Pacific's voting stock.

Miscellaneous

The common stock is not redeemable, has no preemptive or conversion rights and is not liable for further assessments or calls. All outstanding shares of common stock are fully paid and nonassessable.

NYSE Listing

Union Pacific common stock is listed on the NYSE under the symbol "UNP."

Transfer Agent and Registrar

Computershare Investor Services, LLC is the transfer agent and registrar for the common stock.

Descriptions of the Union Pacific articles of incorporation, Union Pacific by-laws, and sections of the URBCA are summaries only. You should review and rely on the actual and effective Union Pacific articles of incorporation, Union Pacific by-laws, and sections of the URBCA.

COMPARISON OF RIGHTS OF SHAREHOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN

Union Pacific is incorporated under the laws of the State of Utah and Norfolk Southern is incorporated under the laws of the State of Virginia. Union Pacific will continue to be a Utah corporation following the completion of the mergers and will be governed by the URBCA.

Upon completion of the first merger, the Norfolk Southern shareholders immediately prior to the first effective time will become Union Pacific shareholders. The rights of the former Norfolk Southern shareholders and the Union Pacific shareholders will thereafter be governed by the URBCA and by the Union Pacific articles of incorporation and Union Pacific by-laws.

The following description summarizes the material differences between the rights of the shareholders of Union Pacific and Norfolk Southern, but the following is not a complete statement of all those differences or a complete description of the specific provisions referred to in this summary. Shareholders should read carefully the relevant provisions of the URBCA and the respective articles of incorporation and by-laws of Union Pacific and Norfolk Southern. For more information on how to obtain the documents that are not attached to this joint proxy statement/prospectus, see "*Where You Can Find More Information*" beginning on page 206.

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
Authorized Capital Stock	The authorized capital stock of Union Pacific consists of one billion four hundred million (1,400,000,000) shares of common stock, par value $2.50 per share, and twenty million (20,000,000) shares of preferred stock, without par value.	The authorized capital stock of Norfolk Southern consists of one billion three hundred fifty million (1,350,000,000) shares of common stock, par value $1.00 per share, and twenty-five million (25,000,000) shares of preferred stock, without par value.
Special Meetings of Shareholders	Union Pacific's by-laws provide that a special meeting of shareholders may be called by the board of directors and shall be called by the secretary of Union Pacific at the request of one or more record holders of shares of Union Pacific common stock representing in the aggregate percentage, as specified under the URBCA, of the votes entitled to be cast on any issue to be considered at such a special meeting, which such percentage is 10%.	Norfolk Southern's bylaws provide that special meetings of Norfolk Southern shareholders may be held (i) whenever called by the chair or a majority of the directors of the Norfolk Southern board or (ii) whenever called by the secretary of Norfolk Southern upon a proper written request of one or more record holders of shares of Norfolk Southern common stock representing at least 20% of the voting power of all outstanding shares entitled to vote on the matter proposed to be voted on at such meeting.
Shareholder Proposals and Nominations of Candidates for Election to the Board of Directors	Union Pacific's by-laws allow shareholders to propose business to be brought before an annual meeting and allow shareholders who are record holders on the date of notice and on the record date	Norfolk Southern's bylaws allow shareholders to propose business to be brought before an annual meeting and allow shareholders who are record holders on the date of notice and on the record date

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	for the determination of shareholders entitled to vote at such annual meeting to nominate candidates for election to the Union Pacific board. Such proposals (other than proposals included in the notice of meeting pursuant to Rule 14a-8 promulgated under the Exchange Act) and nominations, however, may only be brought by a shareholder who has given timely notice in proper written form to Union Pacific's secretary prior to the meeting. In connection with an annual meeting, to be timely, notice of such proposals and nominations must be delivered to or mailed and received at Union Pacific's principal executive office not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting; provided, however, that in the event that the date of the meeting is called for a date that is more than thirty (30) days before or after such anniversary date, notice by the shareholder must be received no earlier than one hundred twenty (120) days prior to such annual meeting and no later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of the annual meeting was made.	for the determination of shareholders entitled to vote at such annual meeting to nominate candidates for election to the Norfolk Southern board. Such proposals (other than proposals included in the notice of meeting pursuant to Rule 14a-8 promulgated under the Exchange Act) and nominations, however, may only be brought by a shareholder who has given timely notice in proper written form to Norfolk Southern's secretary prior to the meeting. In connection with an annual meeting, to be timely, notice of such proposals and nominations must be delivered to or mailed and received at Norfolk Southern's principal executive offices not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the first anniversary of the date that Norfolk Southern mailed its proxy statement in connection with the previous year's annual meeting; provided, however, that if no annual meeting was held the previous year or the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after the anniversary of the preceding annual meeting, notice must be received not less than sixty (60) days before the date of the applicable annual meeting.
Number of Directors	The Union Pacific articles of incorporation and Union Pacific by-laws provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Union Pacific board but in no event will it	Norfolk Southern's bylaws provide that the board of directors may increase or decrease the number of directors from time to time; provided that such number shall not be less than three (3). There are currently twelve (12) positions authorized and

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	consist of less than three (3) nor more than fourteen (14) directors. At present, Union Pacific has eleven (11) directors.	twelve (12) directors serving on the Norfolk Southern board.
Election of Directors	Union Pacific's by-laws provide that uncontested elections of directors generally are governed by Section 16-10a-1023(2) of the URBCA, pursuant to which, at each meeting of the shareholders for the election of directors at which a quorum is present, each director shall be elected by the vote of a majority of the votes cast, except in the event of a contested election in which Section 16-10a-1023(3) of the URBCA is applicable. In the event of a contested election for which Section 16-10a-1023(3) of the URBCA applies, directors shall generally be elected by a plurality of the votes cast by the shares entitled to vote at a meeting at which a quorum is present. Union Pacific does not have a classified board and each director is elected annually.	Norfolk Southern's bylaws provide that each director is elected by a majority of votes cast with respect to the director nominee at any meeting for the election of directors at which a quorum is present; provided, however, that in any meeting which the number of nominees exceeds the number of directors to be elected, director nominees will be elected by a plurality of the votes cast in such election. Norfolk Southern does not have a classified board and each director is elected annually.
Removal of Directors	The URBCA provides that a director may be removed, at any time with or without cause, at a meeting called for the purpose of removing the director, if the votes cast favoring the action exceed the votes cast opposing the action.	The VSCA provides that the shareholders of a corporation may remove one (1) or more directors, with or without cause, by the affirmative vote of a majority of votes cast and entitled to vote thereon, unless the articles of incorporation provide that directors may be removed only for cause (which Norfolk Southern's restated articles of incorporation, as amended, do not do).
Limitation on Liability of Directors	The Union Pacific articles of incorporation provide that, to the fullest extent permitted under the URBCA, as now or hereafter in effect, no director shall be liable to Union Pacific or its shareholders for monetary damages for breach of fiduciary duty as a director.	Norfolk Southern's restated articles of incorporation, as amended, provide that, to the full extent that the VSCA permits the limitation or elimination of the liability of directors and officers, no director or officer of Norfolk Southern will be liable to Norfolk Southern or its shareholders for

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	The URBCA provides that a corporation may limit the liability of a director to the corporation or to its shareholders for monetary damages for any action taken or any failure to take any action as a director, except liability for (i) the amount of a financial benefit received by a director to which the director is not entitled; (ii) an intentional infliction of harm on the corporation or the shareholders; (iii) a violation of section of the URBCA on unlawful distributions; or (iv) an intentional violation of criminal law.	monetary damages arising out of any transaction, occurrence, or course of conduct. The VSCA provides that a corporation may limit or eliminate the liability of a director or officer for any transaction, occurrence, or course of conduct in the articles of incorporation, except for willful misconduct or a knowing violation of law.
Indemnification of Directors and Officers	Union Pacific's by-laws require that Union Pacific indemnify its directors and officers to the fullest extent permitted by law in certain circumstances and that such right to indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the estate and personal representatives of such person. Except for proceedings to enforce rights to indemnification, however, Union Pacific shall not be obligated to indemnify in connection with a proceeding (or part thereof) if such director, officer, or successor in interest initiated such proceeding (or part thereof) unless such proceeding was authorized or consented to by the Union Pacific board. The right to indemnification includes the right to be paid or reimbursed for the reasonable expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition; provided that the payment or reimbursement of expenses incurred by a director or officer shall only be made if (i) the director or officer furnishes	Norfolk Southern's restated articles of incorporation, as amended, provide that, to the full extent permitted by the VSCA, Norfolk Southern shall indemnify any person who is party to any proceeding by reason of the fact that he is or was a director or officer, or former director or officer, of Norfolk Southern, against any liability incurred by them in connection with such proceeding. To the same extent, the Norfolk Southern board may, by a majority vote of a quorum of disinterested directors, enter into a contract to indemnify any director or officer against liability and/or to advance or reimburse his expenses in connection with any proceeding arising from any act or omission. Any such indemnification will be made by Norfolk Southern only as authorized in a specific case upon the determination that indemnification is proper because the indemnitee has met any standard of conduct that is a prerequisite to his entitlement to indemnification under the restated articles of incorporation.

Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
Union Pacific a written affirmation of his or her good faith belief that he or she has met the applicable standard of conduct described in the URBCA; (ii) the director or officer furnishes Union Pacific a written undertaking, executed personally or on his, her, or its behalf, to repay any amounts advanced if it is ultimately determined, after a final adjudication (including all appeals), that the director or officer did not meet the applicable standard of conduct described in the URBCA; and (iii) a determination is made, in accordance with the procedures set forth in the Union Pacific by-laws, that the facts then known to those making the determination would not preclude indemnification under the URBCA.	The VSCA provides that a corporation may indemnify an individual who is or was a director or officer of the corporation if the director (i) conducted himself in good faith, (ii) believed (a) in the case of conduct in his official capacity with the corporation, that his conduct was in its best interests, and (b) in all other cases, that his conduct was at least not opposed to its best interests, and (iii) in the case of any criminal proceeding, that he had no reasonable cause to believe that his conduct was unlawful. The VSCA also provides that, unless specifically limited by its articles of incorporation, a corporation must mandatorily indemnify any director or officer who entirely prevails in the defense of any proceeding to which he was a party by because he is or was a director or officer of the corporation against the reasonable expenses incurred by him in connection with the proceeding. Norfolk Southern must pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding in advance of final disposition, if the director or officer furnishes to Norfolk Southern the statement and undertakings specified in article VI, section 6 of the articles of incorporation. Norfolk Southern's restated articles of incorporation, as amended, permit Norfolk Southern to purchase and maintain insurance on behalf of any person who is or was a director or officer of Norfolk Southern against any liability asserted against such person, whether or not Norfolk Southern would have the power to indemnify such person against such liability.

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
Amendments to Articles of Incorporation	The URBCA provides that the Union Pacific board, without shareholder action, may make various changes of an administrative nature to the Union Pacific articles of incorporation. Other amendments to the Union Pacific articles of incorporation must be recommended to shareholders by the board, unless the board determines that because of conflicts of interest or other special circumstances it should make no recommendation, and must be approved by a majority of all votes entitled to be cast by each voting group that has a right to vote on the amendment.	Norfolk Southern's restated articles of incorporation, as amended, provide that an amendment to the articles of incorporation requires shareholder approval from each voting group entitled to vote thereon by the affirmative vote of a majority of all votes entitled to be cast by each such voting group, unless the Norfolk Southern board conditions the approval of such an amendment upon a greater vote.
Amendments to By-laws	Union Pacific's by-laws provide that the by-laws may be altered, amended, or repealed (i) at a meeting of the shareholders by a majority vote of those present in person or by proxy, (ii) by the Union Pacific board at a meeting thereof by a majority vote of the directors then in office, or (iii) by written consent of the Union Pacific board.	Norfolk Southern's bylaws provide that the bylaws may be altered, amended, or repealed, and new bylaws may be adopted, by the Norfolk Southern board at any regular or special meeting of the Norfolk Southern board. The VSCA also provides that a Virginia corporation's shareholders may amend or repeal the corporation's bylaws by the affirmative vote of a majority of votes cast and entitled to vote thereon.
Certain Business Combinations	The URBCA provides that Union Pacific may not engage in a business combination with a shareholder acquiring more than 20% of Union Pacific's voting stock for a period of five years following the stock acquisition date of such "interested shareholder", unless the transaction or the purchase of stock made by the interested shareholder on the interested shareholder's stock acquisition date is approved by the Union Pacific board before the interested shareholder's stock acquisition date.	The VSCA prevents Norfolk Southern from engaging in an "affiliated transaction" (which include mergers, share exchanges, material dispositions of corporate assets not in the ordinary course of business, and certain dissolutions, reclassifications, and recapitalizations) with an "interested shareholder" (generally defined as a person owning more than 10% of any class of voting securities of the corporation) for a period of three (3) years following the date such person became an interested shareholder unless approved by (i) a majority of the disinterested

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	The Union Pacific articles of incorporation provide that certain transactions between Union Pacific and a beneficial owner of more than 10% of Union Pacific's voting stock (including common stock) must either (i) be approved by a majority of Union Pacific's voting stock other than that held by such beneficial owner, (ii) satisfy minimum price and procedural criteria set forth in the Union Pacific articles of incorporation, or (iii) be approved by a majority of Union Pacific's directors who are not related to such beneficial owner. The transactions covered by such provisions of the Union Pacific articles of incorporation include mergers, consolidations, sales or dispositions of assets, adoption of a plan of liquidation or dissolution, or other transactions involving a beneficial owner of more than 10% of Union Pacific's voting stock.	directors and (ii) the holders of at least two-thirds of the outstanding voting stock not owned by the interested shareholder, subject to certain exceptions. Norfolk Southern's restated articles of incorporation, as amended, do not contain any provision electing not to be governed by these anti-takeover provisions of the VSCA.
Shareholder Rights Plan	Union Pacific does not have a shareholder rights plan.	Norfolk Southern does not have a shareholder rights plan.
Exclusive Forum	None of the (i) Union Pacific articles of incorporation, (ii) Union Pacific by-laws, or (iii) URBCA contain an exclusive forum provision.	Norfolk Southern's bylaws provide that, unless Norfolk Southern consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Norfolk Southern, (ii) any action asserting a claim of breach of a legal or fiduciary duty owed by any director, officer, employee, or other agent of Norfolk Southern to Norfolk Southern or its shareholders, (iii) any action asserting a claim against Norfolk Southern or any director, officer, employee, or agent of Norfolk Southern arising out of or relating to any provision of the VSCA,

Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	Norfolk Southern's articles of incorporation or bylaws, or (iv) any action against Norfolk Southern or any director, officer, employee, or agent of Norfolk Southern asserting a claim governed by the internal affairs doctrine shall be a circuit court in any of the cities of Chesapeake, Norfolk, or Virginia Beach or any federal district court in the Eastern District of Virginia, unless no such court has personal jurisdiction over an indispensable party named as a defendant.

LEGAL MATTERS

The validity of the Union Pacific common stock to be issued in the first merger will be passed upon by Parr Brown Gee & Loveless, PC.

EXPERTS

Union Pacific

The financial statements of Union Pacific Corporation as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, incorporated by reference in this joint proxy statement/prospectus by reference to Union Pacific Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, and the effectiveness of Union Pacific Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

Norfolk Southern

The consolidated financial statements of Norfolk Southern Corporation as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and management's assessment of the effectiveness of internal control over financial reporting have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

DATES FOR SUBMISSION OF SHAREHOLDER PROPOSALS FOR 2026 ANNUAL MEETING

Union Pacific

Proposals for inclusion in Union Pacific's 2026 proxy materials pursuant to SEC Rule 14a-8: To be eligible for inclusion in Union Pacific's proxy statement for the 2026 annual meeting of shareholders, shareholder proposals must be received at Union Pacific's principal executive offices no later than November 25, 2025.

Director nominations under Union Pacific's proxy access by-law: The Union Pacific by-laws provide for "proxy access" for certain director candidates by shareholders. Under the Union Pacific by-laws, a shareholder or group of shareholders who have continuously held for three (3) years a number of shares of Union Pacific common stock equal to 3% of the outstanding shares of Union Pacific common stock may request that Union Pacific include in the Union Pacific proxy materials director nominees representing up to the greater of two (2) directors or 20% of the current number of directors. Eligible shareholders wishing to have such candidates included in the Union Pacific Proxy Statement for the Union Pacific 2026 annual meeting of shareholders should provide the information specified in the Union Pacific by-laws to the Secretary of Union Pacific in writing during the period beginning on October 26, 2025, and ending at the close of business (5:00 p.m., Central Time) on November 25, 2025, and should include the information and representations required by the proxy access provisions set forth in the Union Pacific by-laws.

Other proposals and nominations for Union Pacific's 2026 annual meeting: For any shareholder proposal not submitted under SEC Rule 14a-8, or any nomination of directors not submitted pursuant to Union Pacific's "proxy access" by-law, written notice in compliance with the Union Pacific by-laws must be received by Union Pacific's Corporate Secretary no earlier than January 8, 2026, and before the close of business (5:00 p.m., Central Time) no later than February 7, 2026, and must otherwise provide the information and comply with the procedures set forth in the Union Pacific by-laws. In addition to satisfying the requirements in the Union Pacific

by-laws, a shareholder who intends to solicit proxies in support of nominees submitted under the "advance notice" Union Pacific by-law for the Union Pacific 2026 Annual Meeting of Shareholders must also provide proper written notice that sets forth all information required by Rule 14a-19 under the Exchange Act to the Secretary of Union Pacific no later than the close of business (5:00 p.m., Central Time) on March 9, 2026 (or, if the Union Pacific 2026 annual meeting is called for a date that is more than thirty (30) days before or more than thirty (30) days after such anniversary date, then notice must be provided no later than sixty (60) calendar days prior to the date of the Union Pacific 2026 annual meeting or the 10th calendar day following the day on which public announcement of the date of the Union Pacific 2026 annual meeting is first made by the company).

Shareholders are also advised to review the Union Pacific by-laws, which contain additional requirements about advance notice of shareholder proposals and director nominations. A copy of the full text of the by-law provisions discussed above may be obtained from the Governance subsection of the Investors page of Union Pacific's website at *www.investor.unionpacific.com/governance/governance-overview*. The Union Pacific by-laws are also on file with the SEC and are available through its website at *www.sec.gov*.

Norfolk Southern

Under SEC Rule 14a-8, a shareholder who wishes to present a proposal for inclusion in the proxy statement for Norfolk Southern's 2026 Annual Meeting of Shareholders must submit the proposal in writing to Norfolk Southern's Corporate Secretary at *Corporate_Secretary@nscorp.com* or Norfolk Southern Corporation, 650 West Peachtree Street, NW, Atlanta, Georgia 30308, no later than November 28, 2025, and such proposal must also comply with the other applicable SEC requirements in respect thereof. SEC rules set standards for the types of shareholder proposals and the information that must be provided by the shareholder making the request.

A shareholder may also submit a proposal, including nomination of a director, to be considered at Norfolk Southern's 2026 Annual Meeting of Shareholders pursuant to the Norfolk Southern bylaws. Pursuant to proxy access provisions of the Norfolk Southern bylaws, a shareholder, or group of up to twenty (20) eligible shareholders, that has continuously owned for no less than three (3) years at least 3% of the outstanding shares of Norfolk Southern common stock, may nominate and include in Norfolk Southern's proxy materials up to the greater of two (2) directors or 20% of the number of directors currently serving on the Norfolk Southern board; provided that the shareholder(s) and nominee(s) satisfy the requirements specified in the Norfolk Southern bylaws. Eligible shareholders must submit such nominations between October 29, 2025 and November 28, 2025.

Under the Norfolk Southern bylaws, a shareholder may also submit a proposal, including nomination of a director, other than pursuant to Rule 14a-8 or the proxy access provisions of the Norfolk Southern bylaws, in which case, the proposal would not be required to be included in Norfolk Southern's proxy statement for Norfolk Southern's 2026 Annual Meeting of Shareholders and the proposal must be received by Norfolk Southern's Corporate Secretary not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the anniversary of the date that Norfolk Southern mailed its proxy statement in connection with Norfolk Southern's 2025 Annual Meeting of Shareholders. This notice must include the information required by the provisions of the Norfolk Southern bylaws. The deadline for delivery of a shareholder proposal pursuant to the Norfolk Southern bylaws in connection with Norfolk Southern's 2026 Annual Meeting of Shareholders would be between October 29, 2025 and November 28, 2025. Alternatively, if Norfolk Southern's 2026 Annual Meeting is held more than thirty (30) days before or more than sixty (60) days after the anniversary of Norfolk Southern's 2025 Annual Meeting of Shareholders, then the deadline for delivery of a shareholder proposal pursuant to the Norfolk Southern bylaws in connection with Norfolk Southern's 2026 Annual Meeting of Shareholders will instead be sixty (60) days prior to the date of the meeting.

Norfolk Southern has not set a date for Norfolk Southern's 2026 Annual Meeting of Shareholders.

HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and notices with respect to two (2) or more shareholders sharing the same address by delivering a single proxy statement or notice, as applicable, addressed to those shareholders. As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to shareholders residing at the same address, unless shareholders have notified the company whose shares they hold of their desire to receive multiple copies of the joint proxy statement/prospectus. This process, which is commonly referred to as "householding," potentially provides extra convenience for shareholders and cost savings for companies. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate joint proxy statement/prospectus, or if you are receiving multiple copies of this joint proxy statement/prospectus and wish to receive only one, please contact the company whose shares you hold at their address identified below. Each of Union Pacific and Norfolk Southern will promptly deliver, upon oral or written request, a separate copy of this joint proxy statement/prospectus to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies should be directed to: Secretary, Union Pacific Corporation, 1400 Douglas Street, Omaha, NE 68179, or contact the Secretary of Union Pacific by telephone at (402) 544-5000, or to Corporate Secretary, Norfolk Southern Corporation, 650 West Peachtree Street, NW, Atlanta, GA 30308, or contact the Corporate Secretary of Norfolk Southern by telephone at (470) 463-0400.

WHERE YOU CAN FIND MORE INFORMATION

Union Pacific and Norfolk Southern file annual, quarterly, and current reports, proxy statements, and other information with the SEC. The SEC maintains an internet website that contains reports, proxy statements, and other information regarding issuers, including Union Pacific and Norfolk Southern, who file electronically with the SEC. The address of that site is *www.sec.gov*. The information contained on the SEC's website is expressly not incorporated by reference into this joint proxy statement/prospectus.

Union Pacific has filed with the SEC a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. The registration statement registers the shares of Union Pacific common stock to be issued to Norfolk Southern shareholders in connection with the first merger. The registration statement, including the attached exhibits and annexes, contains additional relevant information about Union Pacific and Norfolk Southern, respectively. The rules and regulations of the SEC allow Union Pacific and Norfolk Southern to omit certain information included in the registration statement from this joint proxy statement/prospectus.

In addition, the SEC allows Union Pacific and Norfolk Southern to disclose important information to you by referring you to other documents filed separately with the SEC. This information is considered to be a part of this joint proxy statement/prospectus, except for any information that is superseded by information included directly in this joint proxy statement/prospectus or incorporated by reference subsequent to the date of this joint proxy statement/prospectus as described below.

This joint proxy statement/prospectus incorporates by reference the documents listed below that Union Pacific and Norfolk Southern have previously filed with the SEC.

Union Pacific

- Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 7, 2025;
- Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2025, and June 30, 2025, filed with the SEC on April 24, 2025, and July 24, 2025, respectively;
- Current Reports on Form 8-K (to the extent filed and not furnished), filed on January 23, 2025 (SEC Film No. 25547645), February 13, 2025 (SEC Film No. 25620497), February 18, 2025

(SEC Film No. 25632843), May 9, 2025 (SEC Film No. 25930666), May 9, 2025 (SEC Film No. 25931355), July 29, 2025 (SEC Film No. 251157532), July 29, 2025 (SEC Film No. 251163200), and September 10, 2025 (SEC Film No. 251305096);

- Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 25, 2025; and
- The description of securities registered under Section 12 of the Exchange Act, which is contained in Exhibit 4(a) to Union Pacific's Annual Report on Form 10-K for the year ended December 31, 2019, and as amended by any amendment or report filed for purposes of updating that description.

Norfolk Southern

- Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 10, 2025;
- Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2025, and June 30, 2025, filed with the SEC on April 23, 2025, and July 29, 2025, respectively;
- Current Reports on Form 8-K (to the extent filed and not furnished), filed on January 27, 2025 (SEC Film No. 25560199), April 29, 2025 (SEC Film No. 25882724), May 2, 2025 (SEC Film No. 25908432), May 9, 2025 (SEC Film No. 25928540), June 3, 2025 (SEC Film No. 251017205), July 29, 2025 (SEC Film No. 251157536), and July 29, 2025 (SEC Film No. 251163142);
- Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 28, 2025; and
- The description of securities registered under Section 12 of the Exchange Act, which is contained in Exhibit 4(hh) to Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2019 and as amended by any amendment or report filed for purposes of updating that description.

To the extent that any information contained in any report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC (for example, as called for by Items 2.02 and 7.01 of Form 8-K), such information or exhibit is specifically not incorporated by reference.

In addition, Union Pacific and Norfolk Southern incorporate by reference any future filings they make with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and until the date that the offering is terminated as well as after the date of this joint proxy statement/prospectus and until the date on which the Union Pacific special meeting is held and the Norfolk Southern special meeting is held (excluding any information and exhibits contained in current reports on Form 8-K to the extent disclosure is furnished and not filed). Those documents are considered to be a part of this joint proxy statement/prospectus, effective as of the date they are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

You can obtain any of the other documents listed above from the SEC, through the SEC's website at the address indicated above, or from Union Pacific or Norfolk Southern, as applicable, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

By Mail:
Attention: Corporate Secretary
Union Pacific
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000

By Mail:
Attention: Corporate Secretary
Norfolk Southern
650 West Peachtree Street, NW
Atlanta, Georgia 30308-1925
Telephone: (855) 667-3655

These documents are available from Union Pacific or Norfolk Southern, as the case may be, without charge, excluding any exhibits to them unless the exhibit is specifically listed as an exhibit to the registration statement of which this joint proxy statement/prospectus forms a part. You can also find information about Union Pacific and Norfolk Southern at their internet websites at *www.up.com* and *www.norfolksouthern.com*, respectively. Information contained on these websites is not incorporated by reference into, and does not constitute part of, this joint proxy statement/prospectus.

You may also obtain documents incorporated by reference into this document by requesting them in writing or by telephone from Sodali & Co, Union Pacific's proxy solicitor, or Innisfree M&A Incorporated, Norfolk Southern's proxy solicitor, at the following addresses and telephone numbers:

For Union Pacific Shareholders:
Sodali & Co
430 Park Avenue, 14th Floor
New York, NY 10022
Shareholders may call toll-free: +1 (800) 662-5200
Banks and Brokers may call collect: +1 (203) 658-9400

For Norfolk Southern Shareholders:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders may call toll free: +1 (877) 750-8198
Banks and Brokers may call collect: +1 (212) 750-5833

If you are a shareholder of Norfolk Southern or Union Pacific and would like to request documents, please do so by [ ] to receive them before your respective company's special meeting. If you request any documents from Union Pacific or Norfolk Southern, Union Pacific or Norfolk Southern, as applicable, will mail them to you by first class mail, or another equally prompt means, within one (1) business day after Union Pacific or Norfolk Southern, as the case may be, receives your request.

This joint proxy statement/prospectus is a prospectus of Union Pacific and is a joint proxy statement of Union Pacific and Norfolk Southern for the Union Pacific special meeting and the Norfolk Southern special meeting. Neither Union Pacific nor Norfolk Southern has authorized anyone to give any information or make any representation about the mergers or Union Pacific or Norfolk Southern that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that Union Pacific or Norfolk Southern has incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus unless the information specifically indicates that another date applies.

Annex A

Execution Version

AGREEMENT AND PLAN OF MERGER

by and among

UNION PACIFIC CORPORATION,
RUBY MERGER SUB 1 CORPORATION,
RUBY MERGER SUB 2 LLC

and

NORFOLK SOUTHERN CORPORATION

Dated as of July 28, 2025

TABLE OF CONTENTS

		Page
	Article 1	
	THE MERGERS	
Section 1.1	The Mergers	A-2
Section 1.2	Closing	A-2
Section 1.3	Effective Times	A-2
Section 1.4	Effects of the Mergers	A-3
Section 1.5	Organizational Documents of the First Surviving Corporation and the Second Surviving Company	A-3
Section 1.6	Directors and Officers of the First Surviving Corporation	A-3
Section 1.7	Directors and Officers of the Second Surviving Company	A-3
Section 1.8	Parent Board Composition	A-3
	Article 2	
	CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES	
Section 2.1	Effect of the Mergers on Capital Stock	A-4
Section 2.2	Exchange of Certificates	A-5
Section 2.3	Treatment of Company Equity Awards	A-7
	Article 3	
	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	
Section 3.1	Qualification, Organization, Subsidiaries	A-9
Section 3.2	Capitalization	A-10
Section 3.3	Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation	A-10
Section 3.4	Reports and Financial Statements	A-12
Section 3.5	Internal Controls and Procedures	A-12
Section 3.6	Certain Matters	A-13
Section 3.7	No Undisclosed Liabilities	A-13
Section 3.8	Compliance with Law; Permits	A-13
Section 3.9	Anti-Corruption; Anti-Bribery; Anti-Money Laundering	A-14
Section 3.10	Sanctions	A-15
Section 3.11	Environmental Laws and Regulations	A-15
Section 3.12	Employee Benefit Plans	A-15
Section 3.13	Labor Matters	A-16
Section 3.14	Absence of Certain Changes or Events	A-17
Section 3.15	Investigations; Litigation	A-17
Section 3.16	Company Information	A-17
Section 3.17	Tax Matters	A-18
Section 3.18	Intellectual Property; IT Assets; Privacy	A-18
Section 3.19	Title to Assets	A-20
Section 3.20	Title to Properties	A-20
Section 3.21	Opinion of Financial Advisor	A-21
Section 3.22	Required Vote of the Company Shareholders	A-21
Section 3.23	Material Contracts	A-21
Section 3.24	Suppliers and Customers	A-23
Section 3.25	Insurance Policies	A-23
Section 3.26	Affiliate Party Transactions	A-23
Section 3.27	Finders or Brokers	A-23

Section 3.28	Takeover Laws	A-24
Section 3.29	No Other Representations or Warranties; No Reliance	A-24

Article 4

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUBS

Section 4.1	Qualification, Organization, Subsidiaries	A-24
Section 4.2	Capitalization	A-25
Section 4.3	Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation	A-25
Section 4.4	Reports and Financial Statements	A-27
Section 4.5	Internal Controls and Procedures	A-27
Section 4.6	No Undisclosed Liabilities	A-28
Section 4.7	Compliance with Law; Permits	A-28
Section 4.8	Environmental Laws and Regulations	A-29
Section 4.9	Employee Benefit Plans	A-29
Section 4.10	Labor Matters	A-30
Section 4.11	Absence of Certain Changes or Events	A-30
Section 4.12	Investigations; Litigation	A-31
Section 4.13	Parent Information	A-31
Section 4.14	Tax Matters	A-31
Section 4.15	Opinion of Financial Advisor	A-32
Section 4.16	Financing	A-32
Section 4.17	Capitalization of Merger Subs	A-32
Section 4.18	Required Vote of Parent Shareholders	A-32
Section 4.19	Finders or Brokers	A-32
Section 4.20	Ownership of Common Stock	A-32
Section 4.21	No Other Representations or Warranties; No Reliance	A-33

Article 5

COVENANTS AND AGREEMENTS

Section 5.1	Conduct of Business by the Company	A-33
Section 5.2	Conduct of Business by Parent	A-37
Section 5.3	Access	A-38
Section 5.4	No Solicitation by the Company	A-39
Section 5.5	No Solicitation by Parent	A-43
Section 5.6	Filings; Other Actions	A-46
Section 5.7	Employee Matters	A-48
Section 5.8	Efforts	A-50
Section 5.9	Takeover Statute	A-53
Section 5.10	Public Announcements	A-53
Section 5.11	Indemnification and Insurance	A-53
Section 5.12	Financing Cooperation	A-55
Section 5.13	Financing	A-57
Section 5.14	Stock Exchange De-listing; 1934 Act Deregistration Stock Exchange Listing	A-57
Section 5.15	Rule 16b-3	A-58
Section 5.16	Shareholder Litigation	A-58
Section 5.17	Certain Tax Matters	A-58
Section 5.18	Dividends	A-59
Section 5.19	Merger Sub Shareholder Approvals	A-59
Section 5.20	Treatment of Company Existing Indebtedness	A-59
Section 5.21	Transition	A-59

Article 6

CONDITIONS TO THE MERGERS

Section 6.1	Conditions to Obligation of Each Party to Effect the Mergers	A-60
Section 6.2	Conditions to Obligation of the Company to Effect the Mergers	A-60
Section 6.3	Conditions to Obligations of Parent and Merger Subs to Effect the Mergers	A-61
Section 6.4	Frustration of Closing Conditions	A-61

Article 7

TERMINATION

Section 7.1	Termination or Abandonment	A-62
Section 7.2	Effect of Termination	A-63
Section 7.3	Termination Fees	A-63

Article 8

MISCELLANEOUS

Section 8.1	No Survival of Representations and Warranties	A-65
Section 8.2	Expenses	A-65
Section 8.3	Counterparts; Effectiveness	A-65
Section 8.4	Governing Law; Jurisdiction	A-65
Section 8.5	Specific Enforcement	A-66
Section 8.6	WAIVER OF JURY TRIAL	A-66
Section 8.7	Notices	A-66
Section 8.8	Assignment; Binding Effect	A-68
Section 8.9	Severability	A-68
Section 8.10	Entire Agreement; No Third-Party Beneficiaries	A-68
Section 8.11	Amendments; Waivers	A-68
Section 8.12	Headings	A-69
Section 8.13	Interpretation	A-69
Section 8.14	Obligations of Merger Subs	A-69
Section 8.15	Definitions	A-69
Section 8.16	Certain Defined Terms	A-78

AGREEMENT AND PLAN OF MERGER, dated as of July 28, 2025 (this "Agreement"), by and among Union Pacific Corporation, a Utah corporation ("Parent"), Ruby Merger Sub 1 Corporation, a Virginia corporation and a direct wholly owned subsidiary of Parent ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a Virginia limited liability company and a direct wholly owned subsidiary of Parent ("Merger Sub 2" and, together with Merger Sub 1, "Merger Subs"), and Norfolk Southern Corporation, a Virginia corporation (the "Company").

W I T N E S S E T H:

WHEREAS, Parent desires to acquire the Company on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, in furtherance of such acquisition, and on the terms and subject to the conditions set forth in this Agreement and in accordance with the Virginia Stock Corporation Act, as amended (the "VSCA") and the Virginia Limited Liability Company Act, as amended (the "VLLCA"), as applicable, (a) Merger Sub 1 shall be merged with and into the Company (the "First Merger"), with the Company surviving the First Merger as a direct wholly owned Subsidiary of Parent, and (b) immediately following the First Merger, the Company shall be merged with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct, wholly owned subsidiary of Parent;

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously (a) determined that it is in the best interests of the Company and its shareholders, and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, (c) adopted this Agreement, and (d) resolved to recommend that the shareholders of the Company approve this Agreement and directed that such matter be submitted for consideration of the shareholders of the Company at the Company Shareholder Meeting;

WHEREAS, the board of directors of Parent (the "Parent Board") has unanimously (a) determined that it is in the best interests of Parent and its shareholders for Parent to enter into this Agreement, (b) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (c) resolved to recommend that the shareholders of Parent approve the issuance of Parent Common Stock in connection with the First Merger (the "Parent Share Issuance") and directed that such matter be submitted for consideration of the shareholders of Parent at the Parent Shareholder Meeting;

WHEREAS, the board of directors of Merger Sub 1 has unanimously (a) determined that it is in the best interests of Merger Sub 1 and its sole shareholder, and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, (c) adopted this Agreement, and (d) resolved to recommend that the sole shareholder of Merger Sub 1 approve this Agreement and directed that such matter be submitted for consideration of the sole shareholder of Merger Sub 1;

WHEREAS, Parent, in its capacity as the sole member of Merger Sub 2, has unanimously (a) determined that it is in the best interests of Merger Sub 2 and its sole member, and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (c) adopted this Agreement;

WHEREAS, for U.S. federal income tax purposes, it is intended that (a) the Mergers, taken together, shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") (the "Intended Tax Treatment") and (b) this Agreement be, and is hereby adopted as, a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, Parent, Merger Subs and the Company desire to make certain representations, warranties, covenants and agreements specified herein in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, Parent, Merger Subs and the Company agree as follows:

ARTICLE 1

THE MERGERS

Section 1.1 The Mergers. On the terms and subject to the conditions set forth in this Agreement:

(a) at the First Effective Time and in accordance with the VSCA, Merger Sub 1 shall merge with and into the Company, the separate corporate existence of Merger Sub 1 shall cease and the Company shall continue its corporate existence under Virginia law as the surviving corporation in the First Merger (the "First Surviving Corporation") and a direct wholly owned Subsidiary of Parent; and

(b) immediately following the First Merger, at the Second Effective Time, and in accordance with the VLLCA, the First Surviving Corporation shall merge with and into Merger Sub 2, the separate corporate existence of the First Surviving Corporation shall cease and Merger Sub 2 shall continue its corporate existence under Virginia law as the surviving company in the Second Merger (the "Second Surviving Company") and a direct wholly owned Subsidiary of Parent.

Section 1.2 Closing. The closing of the Mergers (the "Closing") shall take place (a) at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001, or by electronic exchange of documents, at 8:30 a.m., New York City time, on the third (3rd) Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Article 6 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or (b) at such other place, time and date as the Company and Parent may agree in writing. The date on which the Closing actually occurs is referred to as the "Closing Date."

Section 1.3 Effective Times.

(a) Subject to the provisions of this Agreement, as soon as practicable on the Closing Date, the parties shall cause the articles of merger in connection with the First Merger, including this Agreement attached as an exhibit thereto (the "First Articles of Merger") to be executed, acknowledged and filed with the State Corporation Commission of the Commonwealth of Virginia (the "SCC") in accordance with the applicable provisions of the VSCA. The First Merger shall become effective at such time as the SCC issues its certificate of merger with respect to the First Articles of Merger (the "First Certificate of Merger"), or at such later time as may be agreed by the Company and Parent in writing and specified in the First Articles of Merger in accordance with the VSCA (the effective time of the First Merger being herein referred to as the "First Effective Time").

(b) Subject to the provisions of this Agreement, as soon as practicable after the First Effective Time, the parties shall cause the articles of merger in connection with the Second Merger, including this Agreement attached as an exhibit thereto (the "Second Articles of Merger") to be executed, acknowledged and filed with the SCC in accordance with the applicable provisions of the VSCA and the VLLCA. The Second Merger shall become effective at such time as the SCC issues its certificate of merger with respect to the Second Articles of Merger (the "Second Certificate of Merger"), or at such later time as may be agreed by the Company and Parent in writing and specified in the Second Articles of Merger in accordance with the VSCA and the VLLCA (the effective time of the Second Merger being herein referred to as the "Second Effective Time").

Section 1.4 Effects of the Mergers. The Mergers shall have the effects set forth in this Agreement and the applicable provisions of the VSCA and the VLLCA.

Section 1.5 Organizational Documents of the First Surviving Corporation and the Second Surviving Company. Subject to Section 5.11:

(a) at the First Effective Time: (i) the articles of incorporation of Merger Sub 1 as in effect immediately prior to the First Effective Time (amended so that the name of the First Surviving Corporation shall be "Norfolk Southern Corporation") shall be the articles of incorporation of the First Surviving Corporation until thereafter amended in accordance with the VSCA and such articles of incorporation and (ii) the bylaws of Merger Sub 1 as in effect immediately prior to the First Effective Time (amended so that the name of the First Surviving Corporation shall be "Norfolk Southern Corporation") shall be the bylaws of the First Surviving Corporation until thereafter amended in accordance with the VSCA and such bylaws; and

(b) at the Second Effective Time: (i) the articles of organization of Merger Sub 2 as in effect immediately prior to the Second Effective Time (amended so that the name of the Second Surviving Company shall be "Norfolk Southern LLC"), shall be the articles of organization of the Second Surviving Company until thereafter amended in accordance with the VLLCA and such articles of organization, and (ii) the limited liability company agreement of Merger Sub 2 as in effect immediately prior to the Second Effective Time (amended so that the name of the Second Surviving Company shall be "Norfolk Southern LLC") shall be the limited liability company agreement of the Second Surviving Company.

Section 1.6 Directors and Officers of the First Surviving Corporation. (a) The directors of Merger Sub 1 as of immediately prior to the First Effective Time shall be the initial directors of the First Surviving Corporation as of the First Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal and (b) the officers of Merger Sub 1 as of immediately prior to the First Effective Time shall be the initial officers of the First Surviving Corporation as of the First Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 1.7 Directors and Officers of the Second Surviving Company. (a) The directors of the First Surviving Corporation as of immediately prior to the Second Effective Time shall be the initial directors of the Second Surviving Company as of the Second Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal and (b) the officers of the First Surviving Corporation as of immediately prior to the Second Effective Time shall be the initial officers of the Second Surviving Company as of the Second Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 1.8 Parent Board Composition. The parties shall take all actions necessary to designate and appoint three of the directors of the Company Board as of immediately prior to the First Effective Time to serve as directors on the Parent Board effective as of the First Effective Time (the "Company Designees"), in each case until such director's successor is elected and qualified or such director's earlier death, resignation or removal, in each case in accordance with Parent's Organizational Documents. The Company Designees shall be determined by the Parent Board, except that the Company Designees shall include the current Chief Executive Officer of the Company and the current Chair of the Company Board, in each case, so long as each is qualified, and willing and suitable to serve as a director under all applicable corporate governance policies and guidelines as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of Parent Board.

ARTICLE 2

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 2.1 Effect of the Mergers on Capital Stock.

(a) At the First Effective Time, by virtue of the First Merger and without any action on the part of the Company, Merger Sub 1 or the holders of any securities of the Company or Merger Sub 1:

(i) Conversion of Company Common Stock. Each share of Company Common Stock that is outstanding immediately prior to the First Effective Time, but excluding Canceled Shares and Converted Shares, shall be converted automatically into the right to receive (A) a number of shares of Parent Common Stock equal to the Exchange Ratio (the "Share Consideration"), subject to Section 2.1(e) with respect to fractional shares of Parent Common Stock, and (B) $88.82 in cash, without interest (the "Cash Consideration" and, together with the Share Consideration, the "Merger Consideration").

All shares of Company Common Stock that have been converted into the right to receive the Merger Consideration as provided in this Section 2.1(a)(i) shall be automatically canceled and cease to exist on the conversion thereof, and uncertificated shares of Company Common Stock represented by book-entry form ("Book-Entry Shares") and each certificate that, immediately prior to the First Effective Time, represented any such shares of Company Common Stock (each, a "Certificate") shall thereafter represent only the right to receive the Merger Consideration (including the right to receive, pursuant to Section 2.1(e), the Fractional Share Cash Amount) into which the shares of Company Common Stock represented by such Book-Entry Share or Certificate have been converted pursuant to this Section 2.1(a)(i).

(ii) Certain Company Common Stock. Each share of Company Common Stock that is directly owned by the Company, Parent or either Merger Sub immediately prior to the First Effective Time, other than shares held on behalf of third parties, shall be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor (such shares, the "Canceled Shares"). Each share of Company Common Stock that is owned by any direct or indirect wholly owned Subsidiary of the Company (such shares, the "Converted Shares") shall be converted into the right to receive a number of shares of Parent Common Stock equal to (A) the Cash Consideration *divided by* the Parent Share Price *plus* (B) the Exchange Ratio. All shares of Company Common Stock that have been converted into the right to receive Parent Common Stock as provided in this Section 2.1(a)(ii) shall be automatically canceled and cease to exist as on the conversion thereof.

(iii) Conversion of Merger Sub 1 Common Stock. Each share of common stock, no par value, of Merger Sub 1 outstanding immediately prior to the First Effective Time shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, no par value, of the First Surviving Corporation with the same rights, powers and privileges as the shares so converted and shall constitute the only outstanding shares of capital stock of the First Surviving Corporation. From and after the First Effective Time, all certificates representing the common stock of Merger Sub 1 shall be deemed for all purposes to represent the number of shares of common stock of the First Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

(b) At the Second Effective Time, by virtue of the Second Merger and without any action on the part of the Second Surviving Company, Merger Sub 2 or the holders of any securities of the Second Surviving Company or Merger Sub 2, (i) all of the membership interests of Merger Sub 2 issued and outstanding immediately prior to the Second Effective Time shall remain outstanding, all of which shall be held by Parent and which shall not be affected by the Second Merger and (ii) each share of common stock of the First Surviving Corporation issued and outstanding immediately prior to the Second Effective Time shall be canceled and shall cease to exist, and no consideration shall be paid with respect thereto, such that, immediately following the Second Merger, the Second Surviving Company shall be a direct wholly owned Subsidiary of Parent.

(c) Dissenters' Rights. In accordance with applicable provisions of the VSCA and the VLLCA, no dissenters' or appraisal rights shall be available with respect to the Mergers.

(d) Certain Adjustments. If, between the date of this Agreement and the First Effective Time, the outstanding shares of Company Common Stock or the outstanding shares of Parent Common Stock shall have been changed into a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, the Merger Consideration shall be equitably adjusted, without duplication, to proportionally reflect such change.

(e) No Fractional Shares.

(i) No fractional shares of Parent Common Stock shall be issued in connection with the First Merger and no certificates or scrip representing fractional shares of Parent Common Stock shall be delivered on the conversion of shares of Company Common Stock pursuant to Section 2.1(a)(i). Each holder of shares of Company Common Stock who would otherwise have been entitled to receive as a result of the First Merger a fraction of a share of Parent Common Stock (after aggregating all shares represented by the Certificates and Book-Entry Shares delivered by such holder) shall receive, in lieu of such fractional share of Parent Common Stock, cash (without interest) in an amount (rounded down to the nearest cent) representing such holder's proportionate interest in the net proceeds from the sale by the Exchange Agent, on behalf of all such holders, of the aggregated number of fractional shares of Parent Common Stock that would otherwise have been issuable to such holders as part of the Merger Consideration (the "Fractional Share Cash Amount").

(ii) As soon as practicable after the First Effective Time, the Exchange Agent shall, on behalf of all such holders of fractional shares of Parent Common Stock, effect the sale of all such shares of Parent Common Stock that would otherwise have been issuable as part of the Merger Consideration at the then-prevailing prices on the NYSE through one or more member firms of the NYSE. After the proceeds of such sale have been received, the Exchange Agent shall determine the applicable Fractional Share Cash Amount payable to each applicable holder and shall make such amounts available to such holders in accordance with Section 2.2(b). The payment of cash in lieu of fractional shares of Parent Common Stock to such holders is not separately bargained-for consideration and solely represents a mechanical rounding-off of the fractions in the exchange.

(iii) No such holder shall be entitled to dividends, voting rights or any other rights in respect of any fractional shares of Parent Common Stock that would otherwise have been issuable as part of the Merger Consideration.

Section 2.2 Exchange of Certificates.

(a) Exchange Agent. Prior to the First Effective Time, Parent and Merger Sub 1 shall designate Computershare Investor Services Inc. or a bank or trust company or similar institution selected by Parent to serve as exchange agent hereunder and approved in advance by the Company in writing (which approval shall not be unreasonably withheld, conditioned or delayed) (the "Exchange Agent"). Prior to the First Effective Time, Parent shall, on behalf of Merger Sub 1, deposit or shall cause to be deposited, with the Exchange Agent, in trust for the benefit of holders of shares of Company Common Stock, (i) cash in U.S. dollars sufficient to pay the aggregate Cash Consideration payable pursuant to Section 2.1(a)(i) and (ii) evidence of shares of Parent Common Stock in book-entry form representing the number of shares of Parent Common Stock sufficient to deliver the aggregate Share Consideration deliverable pursuant to Section 2.1(a)(i). Parent agrees to deposit, or cause to be deposited, with the Exchange Agent from time to time, as needed, cash sufficient to pay any dividends and other distributions pursuant to Section 2.2(c). Any such cash and book-entry shares deposited with the Exchange Agent shall be referred to as the "Exchange Fund."

(b) Payment Procedures.

(i) As soon as reasonably practicable after the First Effective Time and in any event not later than the third (3rd) Business Day following the Closing Date, Parent shall cause the Exchange Agent to mail to each holder of record of shares of Company Common Stock whose shares were converted into the right to receive the Merger Consideration, pursuant to Section 2.1, (A) a letter of transmittal with respect to Book-Entry Shares (to the extent applicable) and Certificates (which shall specify that delivery shall be effected, and risk of loss and title to Certificates shall pass, only on delivery of Certificates (or effective affidavits of loss in lieu thereof) to the Exchange Agent and shall be in such form and have such other provisions as Parent and the Company may mutually reasonably agree), and (B) instructions for use in effecting the surrender of Book-Entry Shares (to the extent applicable) or Certificates (or effective affidavits of loss in lieu thereof) in exchange for the Merger Consideration.

(ii) On surrender of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares to the Exchange Agent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, or, in the case of Book-Entry Shares, receipt of an "agent's message" by the Exchange Agent, and such other documents as may customarily be required by the Exchange Agent, the holder of such Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares shall be entitled to receive in exchange therefor, and the Exchange Agent shall be required to promptly deliver to each such holder, the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Article 2 (together with any Fractional Share Cash Amount and any dividends or other distributions payable pursuant to Section 2.2(c)). No interest shall be paid or accrued on any amount payable on due surrender of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares. If payment of the Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Certificate is registered, it shall be a condition precedent of payment that (A) the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and (B) the Person requesting such payment shall have paid any transfer and other similar Taxes required by reason of the payment of the Merger Consideration to a Person other than the registered holder of the Certificate surrendered or shall have established that such Tax either has been paid or is not required to be paid.

(iii) The Exchange Agent, the Company, Parent and each Merger Sub, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable to any Person under this Agreement such amounts as are required to be deducted and withheld related to the making of such payment under applicable Law related to Taxes. To the extent that amounts are so deducted or withheld under this Section 2.2(b)(iii) and timely paid over to the relevant Governmental Entity, such deducted or withheld amounts shall be treated for purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

(c) Treatment of Unexchanged Shares. No dividends or other distributions, if any, with a record date after the First Effective Time with respect to shares of Parent Common Stock shall be paid to the holder of any unsurrendered shares of Company Common Stock to be converted into shares of Parent Common Stock pursuant to Section 2.1(a)(i) until such holder shall surrender such shares of Company Common Stock in accordance with this Section 2.2. After the surrender in accordance with this Section 2.2 of a share of Company Common Stock to be converted into shares of Parent Common Stock pursuant to Section 2.1(a)(i), the holder thereof shall be entitled to receive (in addition to the Merger Consideration and the Fractional Share Cash Amount payable to such holder pursuant to this Article 2) any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the shares of Parent Common Stock represented by such share of Company Common Stock, less such withholding or deduction for any Taxes required by applicable Law.

(d) Closing of Transfer Books. At the First Effective Time, the stock transfer books of the Company shall be closed, and there shall be no further registration of transfers on the stock transfer books of the First Surviving Corporation of the shares of Company Common Stock that were outstanding immediately prior to the

First Effective Time. If, after the First Effective Time, Certificates or Book-Entry Shares are presented to the Second Surviving Company, Parent or the Exchange Agent for transfer or any other reason, the holder of any such Certificates or Book- Entry Shares shall be given a copy of the letter of transmittal referred to in Section 2.2(b) and instructed to comply with the instructions in that letter of transmittal in order to receive the consideration to which such holder is entitled pursuant to this Article 2.

(e) Termination of Exchange Fund. Any portion of the Exchange Fund (including the proceeds of any investments thereof) that remains undistributed to the former holders of shares of Company Common Stock on the first anniversary of the First Effective Time shall thereafter be delivered, at the direction of the Second Surviving Company, to Parent on demand, and any former holders of shares of Company Common Stock who have not surrendered their shares in accordance with this Article 2 shall thereafter look only to Parent for payment of their claim for the Merger Consideration (together with the Fractional Share Cash Amount and any dividends or other distributions payable pursuant to Section 2.2(c)) without any interest thereon, on due surrender of their shares.

(f) No Liability. Anything herein to the contrary notwithstanding, none of the Company, Parent, either Merger Sub, the First Surviving Corporation, the Second Surviving Company, the Exchange Agent or any other Person shall be liable to any former holder of shares of Company Common Stock for any amount properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any portion of the Exchange Fund that remains undistributed to the holders of Company Common Stock as of immediately prior to the date on which the Exchange Fund would otherwise escheat to, or become property of, any Governmental Entity shall cease to represent any claim of any kind or nature and shall be deemed to be surrendered for cancellation to Parent.

(g) Investment of Exchange Fund. The Exchange Agent shall invest all cash included in the Exchange Fund as reasonably directed by Parent; provided, that any investment of such cash shall be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government; provided, further, that no such investment or loss thereon shall affect the amounts payable to holders of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares pursuant to this Article 2, and following any losses from any such investment, Parent shall promptly provide, on behalf of the Second Surviving Company, additional funds to the Exchange Agent for the benefit of the holders of shares of Company Common Stock. Any interest and other income resulting from such investments shall be paid to or at the direction of Parent pursuant to Section 2.2(e).

(h) Lost Certificates. In the case of any Certificate that has been lost, stolen or destroyed, on the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Exchange Agent, the posting by such Person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration (together with the Fractional Share Cash Amount and any dividends or other distributions deliverable pursuant to Section 2.2(c)) payable in accordance with Section 2.1 with respect to the shares of Company Common Stock represented by such lost, stolen or destroyed Certificate.

Section 2.3 Treatment of Company Equity Awards.

(a) Company Options. Each compensatory option to purchase shares of Company Common Stock (each, a "Company Option") that is outstanding immediately prior to the First Effective Time shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Parent Option (A) with respect to a number of shares of Parent Common Stock equal to the product of (x) the number of shares of Company Common Stock subject to the corresponding Company Option immediately prior to the First Effective Time *multiplied by* (y) the Equity Award Exchange Ratio (rounded down to the nearest whole number of shares), and (B) with a per share exercise price that is equal

to the quotient of (x) the exercise price per share of Company Common Stock of the corresponding Company Option immediately prior to the First Effective Time *divided by* (y) the Equity Award Exchange Ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Company Option immediately prior to the First Effective Time (including, without limitation, payment of quarterly dividend equivalents).

(b) Company RSUs. Each award of restricted stock units relating to Company Common Stock (each, a "Company RSU") that is outstanding as of immediately prior to the First Effective Time shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof:

(i) if such Company RSU is or becomes vested at the First Effective Time pursuant to its terms as in effect as of the date hereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the Merger Consideration Value *multiplied by* the total number of shares of Company Common Stock subject to such Company RSU immediately prior to the First Effective Time (the "Cash-Out RSU Consideration"); or

(ii) if such Company RSU is not covered by Section 2.3(b)(i), be assumed and converted into (or canceled and replaced by) a Parent Stock Unit, relating to a number of shares of Parent Common Stock equal to the product, rounded to the nearest whole number of shares, of (A) the number of shares of Company Common Stock subject to such Company RSU immediately prior to the First Effective Time, and (B) the Equity Award Exchange Ratio, with the same terms and conditions that applied to such Company RSU immediately prior to the First Effective Time (including, without limitation, payment of quarterly dividend equivalents).

(c) Company PSUs. Each performance share unit relating to shares of Company Common Stock (each, a "Company PSU") that is outstanding as of immediately prior to the First Effective Time shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Parent Stock Unit, relating to a number of shares of Parent Common Stock equal to the product, rounded to the nearest whole number of shares, of (A) the number of shares of Company Common Stock subject to such Company PSU immediately prior to the First Effective Time (with such number of shares of Company Common Stock determined based upon the greater of (i) the target level of performance and (ii) the actual level of performance calculated as of the latest practicable date prior to the First Effective Time as determined reasonably and in good faith by the Compensation and Talent Management Committee of the Company Board), and (B) the Equity Award Exchange Ratio, with the same terms and conditions (including service-based vesting but excluding performance-based vesting conditions) that applied to such Company PSU immediately prior to the First Effective Time.

(d) Company Phantom Stock Units. Each cash-settled stock unit credited to a non-employee director of the Company under the Company Directors' Deferred Fee Plan that is denominated in and tracks the value of shares of Company Common Stock (each, a "Company Phantom Stock Unit") that is outstanding as of immediately prior to the First Effective Time shall, at the First Effective Time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the Merger Consideration Value *multiplied by* the total number of shares of Company Common Stock relating to such Company Phantom Stock Unit immediately prior to the First Effective Time (the "Cash-Out Phantom Stock Unit Consideration").

(e) Prior to the First Effective Time, the Company, through the Company Board or an appropriate committee thereof, shall adopt such resolutions as may reasonably be required in its discretion to effectuate the actions contemplated by this Section 2.3.

(f) Parent shall or shall cause the Second Surviving Company or one of its Subsidiaries, as applicable, to deliver the Cash-Out RSU Consideration to the holders of Company RSUs pursuant to Section 2.3(b)(i), less such amounts as are required to be withheld or deducted under the Code or any provision of state, local or non-U.S. Tax Law with respect to the making of such payment, and the Cash-Out Phantom Stock Unit Consideration

to holders of Company Phantom Stock Units pursuant to Section 2.3(d), in each case, promptly but no later than ten (10) Business Days after the First Effective Time; provided that, notwithstanding anything to the contrary contained in this Agreement, any payment pursuant to Section 2.3(b)(i) or Section 2.3(d) in respect of any such Company RSU or Company Phantom Stock Unit, respectively, that constitutes "deferred compensation" subject to Section 409A of the Code shall be made on the earliest possible date that such payment would not trigger a tax or penalty under Section 409A of the Code.

(g) As soon as reasonably practicable following the First Effective Time (but in no event more than five (5) Business Days following the First Effective Time), Parent shall file a registration statement on Form S-8 (or any successor form) with respect to the issuance of shares of Parent Common Stock subject to Parent Options and Parent Stock Units pursuant to this Section 2.3 (collectively, "Converted Parent Awards") that are eligible to be registered on Form S-8 and shall maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as the Converted Parent Awards remain outstanding; provided, however, that in the event that the filing deadline contemplated by this Section 2.3(g) shall occur while trading of Parent Common Stock has been suspended under Parent's then-effective registration statements, then Parent shall only be required to cause the filing of the Form S-8 (or any successor form) as soon as reasonably practicable after trading has been restored.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company SEC Documents furnished or filed prior to the date of this Agreement (including any documents incorporated by reference therein and excluding any disclosures set forth in any "risk factors" section or in any "forward-looking statements" section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature) or in the disclosure schedules delivered by the Company to Parent concurrently with the execution of this Agreement (the "Company Disclosure Schedules") (it being agreed that disclosure of any item in any section or subsection of the Company Disclosure Schedules shall be deemed disclosed with respect to any other section or subsection of this Agreement and the Company Disclosure Schedules to the extent that the relevance thereof is reasonably apparent on its face), the Company represents and warrants to Parent and each Merger Sub as follows:

Section 3.1 Qualification, Organization, Subsidiaries.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Virginia. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each of the Company's Subsidiaries is a legal entity duly organized, validly existing and (where such concept is recognized) in good standing under the Laws of its respective jurisdiction of incorporation or organization, as applicable. Each of the Company and its Subsidiaries has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Parent true, complete and correct copies of the Organizational Documents of the Company and each of its Significant Subsidiaries, as amended prior to the date of this Agreement, and each as made available to Parent is in full force and effect.

(b) All of the outstanding shares of capital stock or voting securities of, or other equity interests in, each of the Company's Subsidiaries have been validly issued and are owned by the Company, by another Subsidiary of the Company or by the Company and another Subsidiary of the Company, free and clear of all Liens other than restrictions imposed by applicable securities Laws or the Organizational Documents of any such Subsidiary or any Permitted Liens.

Section 3.2 Capitalization.

(a) The authorized share capital of the Company consists of 1,350,000,000 shares of Company Common Stock and 25,000,000 shares of preferred stock, without par value, of the Company (the "Company Preferred Stock"). As of July 24, 2025, there were (i) 224,354,307 shares of Company Common Stock issued and outstanding (not including the Subsidiary Treasury Stock), (ii) 20,320,777 shares of Subsidiary Treasury Stock, (iii) no shares of Company Preferred Stock issued and outstanding, (iv) Company Options to purchase an aggregate of 371,302 shares of Company Common Stock issued and outstanding, (v) 118,586 shares of Company Common Stock underlying outstanding Company PSUs if performance conditions are satisfied at the target level, (vi) 557,502 shares of Company Common Stock underlying outstanding Company RSUs, and (vii) 6,041,340 shares of Company Common Stock reserved for issuance of new awards under the Company Share Plans. All outstanding shares of Company Common Stock are, and all such shares that may be issued prior to the First Effective Time will be, when issued, duly authorized and validly issued as fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. To the Knowledge of the Company, as of the date hereof, no Person is the beneficial owner of ten percent (10%) or more of the issued shares of the Company Common Stock.

(b) Except as set forth in Section 3.2(a) or as required by the terms of the Company Benefit Plans, as of the date of this Agreement, (i) the Company does not have any shares of its capital stock issued or outstanding, other than shares of Company Common Stock that have become outstanding after July 24, 2025, which were reserved for issuance as of July 24, 2025 as set forth in Section 3.2(a), and (ii) there are no outstanding subscriptions, options, warrants, calls, convertible securities or other similar rights, agreements or commitments relating to the issuance of capital stock of the Company or any of the Company's Subsidiaries to which the Company or any of the Company's Subsidiaries is a party obligating the Company or any of the Company's Subsidiaries to (A) issue, transfer or sell any shares of capital stock of the Company or any of the Company's Subsidiaries or securities convertible into, exercisable for or exchangeable for such shares, (B) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, or (C) redeem or otherwise acquire any such shares of capital stock.

(c) Neither the Company nor any of its Subsidiaries has outstanding bonds, debentures, notes or other similar obligations, the holders of which have the right to vote (or which are convertible into, exercisable for or exchangeable for securities having the right to vote) with the shareholders of the Company on any matter. No Subsidiary of the Company owns any capital stock of the Company. Except for its interests (i) in its Subsidiaries and (ii) in any Person in connection with any joint venture, partnership or other similar arrangement with a third party, the Company does not own, directly or indirectly, any capital stock of, or other equity interests in any Person.

(d) There are no voting trusts or other agreements or understandings to which the Company or any of its Subsidiaries is a party with respect to the voting of shares of the Company Common Stock or other capital stock of the Company or any of its Subsidiaries.

(e) Section 3.2(e) of the Company Disclosure Schedules lists each Subsidiary of the Company, its jurisdiction of organization and the percentage of its equity interests directly or indirectly held by the Company.

Section 3.3 Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation.

(a) The Company has the requisite corporate power and authority to enter into this Agreement and, subject to receipt of the Company Shareholder Approval, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Except for the Company Shareholder Approval and the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, no other proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by

the Company and, assuming this Agreement constitutes the valid and binding agreement of Parent and each Merger Sub, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally and (ii) equitable remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought (collectively, the "Enforceability Exceptions").

(b) The Company Board at a duly called and held meeting has unanimously (i) determined that it is in the best interests of the Company and its shareholders, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby, (iii) adopted this Agreement and (iv) resolved to recommend that the shareholders of the Company approve this Agreement (the "Company Recommendation") and directed that such matter be submitted for consideration of the shareholders of the Company at the Company Shareholder Meeting.

(c) The execution, delivery and performance by the Company of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby by the Company do not and will not require the Company or any of its Subsidiaries to procure, make or provide prior to the Closing Date any consent, approval, authorization or permit of, action by, filing with or notification to any United States or foreign, supranational, state, provincial, territorial or local governmental or regulatory agency, commission, court, body, entity or authority (each, a "Governmental Entity"), other than (i) the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, and the issuance of the First Certificate of Merger and the Second Certificate of Merger by the SCC, (ii) the STB Approval, (iii) authorizations from, or such other actions as are required to be made with or obtained from, the Federal Communications Commission or any successor agency (the "FCC"), (iv) compliance with any applicable requirements of any applicable Antitrust Laws, (v) authorizations from, or such other actions as are required to be made with or obtained from the CNA or its predecessor agencies or any successor agency (the "CNA Approval"), (vi) compliance with the applicable requirements of the Securities Act and the Exchange Act, including the filing with the SEC of the Registration Statement (including the Proxy Statement/Prospectus), (vii) compliance with the rules and regulations of the NYSE, (viii) compliance with any applicable foreign or state securities or blue sky laws and (ix) the other consents and/or notices set forth on Section 3.3(c) of the Company Disclosure Schedules (clauses (i) through (ix), collectively, the "Company Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) Assuming compliance with the matters referenced in Section 3.3(c) and receipt of the Company Approvals and the Company Shareholder Approval, the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Mergers and the other transactions contemplated hereby, do not and will not (i) contravene or conflict with the Organizational Documents of the Company or any of its Subsidiaries, (ii) contravene or conflict with or constitute a violation of any provision of any Law binding on or applicable to the Company or any of its Subsidiaries or any of their respective properties or assets or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit or payment of a penalty under or the creation of a Lien on any of the assets of the Company or any of its Subsidiaries pursuant to any Contract, instrument, permit, concession, franchise, right or license binding on the Company or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii), any such contravention, conflict, violation, default, termination, cancellation, acceleration, right, loss, penalty or Lien that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.4 Reports and Financial Statements.

(a) The Company has filed or furnished, on a timely basis, all forms, statements, certifications, documents and reports required to be filed or furnished by it with the SEC pursuant to the Exchange Act or the Securities Act since December 31, 2022 (the forms, statements, certifications, documents and reports so filed or furnished by the Company and those filed or furnished to the SEC subsequent to the date of this Agreement, including any amendments thereto, the "Company SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied, or if not yet filed or furnished, will comply, in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and no Company SEC Document as of its date (or, if amended or superseded by a filing prior to the date of this Agreement, as of the date of such amended or superseding filing) contained, and no Company SEC Documents filed with or furnished to the SEC subsequent to the date of this Agreement will contain, any untrue statement of a material fact or omitted or will omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE. Except as permitted by the Exchange Act, including Sections 13(k)(2) and 13(k)(3) thereunder, or the rules and regulations promulgated by the SEC, since December 31, 2022, neither the Company nor any of its Affiliates has made, arranged or modified (in any material way) any extensions of credit in the form of a personal loan to any executive officer or director of the Company.

(c) The consolidated financial statements (including all related notes and schedules) of the Company included in the Company SEC Documents (or, if any such Company SEC Document is amended or superseded by a filing prior to the date of this Agreement, such amended or superseding Company SEC Document) fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in all material respects in conformity with GAAP (except, in the case of the unaudited financial statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

Section 3.5 Internal Controls and Procedures.

(a) The Company has established and maintains disclosure controls and procedures as required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are effective in providing reasonable assurance that all information required to be disclosed by the Company is recorded and reported on a timely basis to the individuals responsible for the preparation of the Company's filings with the SEC and other public disclosure documents.

(b) The Company maintains a system of internal controls over financial reporting (as defined in Rule 13a-15 or 15d-15 under the Exchange Act) that is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company in all material respects, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets, that access to assets is permitted only in accordance with authorizations of management and directors of the Company and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its

financial statements. The records, systems, controls, data and information of the Company and its Subsidiaries that are used in the systems of disclosure controls and procedures and of financial reporting controls and procedures described above are recorded, stored, maintained and operated under means that are under the exclusive ownership and direct control of the Company or a wholly owned Subsidiary of the Company or its accountants, except as would not reasonably be expected to adversely affect or disrupt, in any material respect, the Company's systems of disclosure controls and procedures and of financial reporting controls and procedures or the reports generated thereby.

(c) The Company's management has completed an assessment of the effectiveness of the Company's internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2024, and such assessment concluded that such controls were effective. The Company has disclosed, based on its most recent evaluation of its internal controls prior to the date of this Agreement, to the Company's auditors and the audit committee of the Company Board, (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal control over financial reporting. As of the date of its most recent audited financial statements, neither the Company nor its auditors had identified any significant deficiencies or material weaknesses in its internal controls over financial reporting and, as of the date of this Agreement, to the Knowledge of the Company, nothing has come to its attention that has caused it to believe that there are any material weaknesses or significant deficiencies in such internal controls. To the Knowledge of the Company, since December 31, 2022, no material complaints from any source regarding accounting, internal accounting controls or auditing matters, and no concerns from Company employees regarding questionable accounting or auditing matters, have been received by the Company. To the Knowledge of the Company, since December 31, 2022, no attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by the Company or any of its officers, directors, employees or agents to the Company's chief legal officer, audit committee (or other committee designated for the purpose) of the Company Board pursuant to the rules adopted pursuant to Section 307 of the Sarbanes-Oxley Act or any Company policy contemplating such reporting, including in instances not required by those rules.

Section 3.6 Certain Matters. The Company represents and warrants to Parent and each Merger Sub as to the matters set forth in Section 3.6 of the Company Disclosure Schedules.

Section 3.7 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2024, and the footnotes to such consolidated balance sheet, in each case set forth in the Company's report on Form 10-K for the fiscal year ended December 31, 2024, (b) as expressly permitted or contemplated by this Agreement, (c) for liabilities or obligations that have been discharged or paid in full, (d) for liabilities arising in connection with obligations under any existing Contract (except to the extent such liabilities arose or resulted from a breach or a default of or under such Contract), (e) for liabilities and obligations incurred in the Ordinary Course of Business since December 31, 2024 (the "Company Balance Sheet Date"), or (f) as would not have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any Subsidiary of the Company has any liabilities or obligations, whether or not accrued, contingent or otherwise.

Section 3.8 Compliance with Law; Permits.

(a) The Company and its Subsidiaries have been, since December 31, 2022, in compliance with and not in default under or in violation of any federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, Order, injunction or decree of any Governmental Entity (collectively, "Laws" and each, a "Law") applicable to the Company and its Subsidiaries, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company and its Subsidiaries are in possession of all franchises, grants, concessions, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, clearances, tariffs, qualifications, registrations and orders of any Governmental Entities ("Permits") necessary for the Company and the Company's Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (such Permits, the "Company Permits"), except where the failure to have any of the Company Permits would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All Company Permits are in full force and effect and are not subject to any administrative or judicial proceeding that would reasonably be expected to result in modification, termination or revocation thereof, and the Company and each of its Subsidiaries is in compliance with the terms and requirements of such Company Permit, except where the failure to be in full force and effect or in compliance or where such proceeding would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Neither the Company nor any of its Subsidiaries has received any written notice that the Company or its Subsidiaries is in violation of any Law applicable to the Company or any of its Subsidiaries or any Permit, except for such violations that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. There are no Actions pending, threatened in writing or, to the Knowledge of the Company, otherwise threatened, that would reasonably be expected to result in the revocation, withdrawal, suspension, non-renewal, termination, revocation, or adverse modification or limitation of any such Permit, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.9 Anti-Corruption; Anti-Bribery; Anti-Money Laundering.

(a) The Company, its Subsidiaries and, to the Knowledge of the Company, each of their directors, officers, employees, agents and each other Person acting on behalf of the Company or its Subsidiaries are in all material respects in compliance with and for the past five (5) years, have in all material respects complied with (i) the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and (ii) the provisions of all anti-bribery, anti-corruption and anti-money laundering Laws of each jurisdiction in which the Company and its Subsidiaries operate or have operated and in which any agent thereof is conducting or has conducted business on behalf of the Company or any of its Subsidiaries ("Anti-Corruption Laws"). The Company and its Subsidiaries have since December 31, 2022 (A) instituted policies and procedures that are reasonably designed to ensure compliance in all material respects with the FCPA and other anti-bribery, anti-corruption and anti-money laundering Laws in each jurisdiction in which the Company or any of its Subsidiaries operate and (B) maintained such policies and procedures in full force and effect in all material respects.

(b) None of the Company, its Subsidiaries or, to the Knowledge of the Company, any of their directors, officers and employees and each other Person acting on behalf of the Company or its Subsidiaries has, in the past five (5) years, directly or indirectly, violated any, or been subject to actual or, to the Knowledge of the Company, pending or threatened Proceedings, settlements or enforcement actions alleging violations on the part of any of the foregoing Persons of the FCPA or Anti-Corruption Laws or any terrorism financing Law.

(c) None of the Company, its Subsidiaries or, to the Knowledge of the Company, any of their directors, officers and their employees or any other Person acting on behalf of the Company or its Subsidiaries has, in the past five (5) years: (i) directly or indirectly, paid, offered or promised to pay, or authorized or ratified the payment of any monies, gifts or anything of value (A) which would violate any applicable Anti-Corruption Law, including the FCPA, applied for purposes hereof as it applies to domestic concerns, or (B) to any national, provincial, municipal or other Government Official or any political party or candidate for political office for the purpose of (x) influencing any act or decision of such official or of any Governmental Entity, (y) to obtain or retain business, or direct business to any Person or (z) to secure any other improper benefit or advantage; or (ii) aided, abetted, caused (directly or indirectly), participated in, or otherwise conspired with, any Person to violate the terms of any Order.

Section 3.10 Sanctions.

(a) Since April 24, 2019, the Company and each of its Subsidiaries has been, and currently is, in all material respects in compliance with economic sanctions and export control Laws in jurisdictions in which the Company or any of its Subsidiaries do business or are otherwise subject to jurisdiction, including the United States International Traffic in Arms Regulations, the Export Administration Regulations, and United States sanctions Laws and regulations administered by the United States Department of the Treasury's Office of Foreign Assets Control or the United States Department of State (collectively "Export and Sanctions Regulations").

(b) None of the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of any of the Company or its Subsidiaries, in their capacity as such, is currently, or has been since April 24, 2019: (i) a Sanctioned Person or (ii) engaging in any dealings or transactions with, or for the benefit of, any Sanctioned Person or in any Sanctioned Country, to the extent such activities would cause the Company to violate applicable Export and Sanctions Regulations.

(c) Since April 24, 2019, the Company and its Subsidiaries have (i) instituted policies and procedures that are reasonably designed to ensure compliance in all material respects with the Export and Sanctions Regulations in each jurisdiction in which the Company and its Subsidiaries operate or are otherwise subject to jurisdiction and (ii) maintained such policies and procedures in full force and effect in all material respects.

(d) Since April 24, 2019, neither the Company nor any of its Subsidiaries (i) has been found in violation of, charged with or convicted of, any Export and Sanctions Regulations, (ii) to the Knowledge of the Company, is or has been under investigation by any Governmental Entity for possible violations of any Export and Sanctions Regulation, (iii) has been assessed civil penalties under any Export and Sanctions Regulations or (iv) has filed any voluntary disclosures with any Governmental Entity regarding possible violations of any Export and Sanctions Regulations.

Section 3.11 Environmental Laws and Regulations.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect: (i) the Company and its Subsidiaries are and, except for matters which have been resolved, have been in compliance with all applicable Environmental Laws; (ii) neither the Company nor any of its Subsidiaries has received any written notices, demand letters or written requests for information from any Governmental Entity alleging that the Company or any of its Subsidiaries is in violation of or has liability under any Environmental Law and there are no legal, administrative, arbitral or other proceedings, claims or actions pending, or to the Knowledge of the Company threatened, against the Company or any of its Subsidiaries alleging any violation of or liability relating to any Environmental Law, in each case other than with respect to matters that have been resolved; (iii) there has been no treatment, storage or release of any Hazardous Substance in violation of or as could reasonably be expected to result in liability under any applicable Environmental Law; and (iv) neither the Company nor any Subsidiary is subject to any agreement, order, judgment, or decree by or with any Governmental Entity or other third party imposing any liability or obligation relating to any Environmental Law.

(b) The Company has made available to Parent material documents in the possession of, or reasonably available to, the Company or any of its Subsidiaries, or has otherwise disclosed to Parent material information, regarding the status of and expected costs and/or actions required to fully resolve any violation of, or liability under Environmental Law to the extent the resolution of such violation or liability would be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.12 Employee Benefit Plans.

(a) The Company has made available to Parent, with respect to each material Company Benefit Plan, each writing constituting a part of such Company Benefit Plan, including all amendments thereto.

(b) Except as would not have, individually or in the aggregate, a Company Material Adverse Effect: (i) each Company Benefit Plan (including any related trusts) has been maintained and administered in compliance with its terms and with applicable Law, including ERISA and the Code to the extent applicable thereto; (ii) each Company Benefit Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is entitled to rely on a favorable opinion issued by the Internal Revenue Service; (iii) no employee benefit plan of the Company or its Subsidiaries is a Multiemployer Plan or a plan subject to Title IV of ERISA that has two (2) or more contributing sponsors, at least two (2) of whom are not under common control; (iv) all contributions or other amounts payable by the Company or any of its Subsidiaries with respect to each Company Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with GAAP; and (v) there are no pending, threatened or, to the Knowledge of the Company, anticipated claims (other than claims for benefits in accordance with the terms of the Company Benefit Plans) by, on behalf of or against any of the Company Benefit Plans or any trusts related thereto.

(c) With respect to any Multiemployer Plan contributed to by the Company or any ERISA Affiliate, neither the Company nor any ERISA Affiliate has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied as to an amount that would reasonably be expected to result in, individually or in the aggregate, material liability to the Company and its Subsidiaries, taken as a whole.

(d) Except as provided in this Agreement or required by applicable Law, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, (i) entitle any current or former employee, director or other individual service provider of the Company or any of its Subsidiaries to severance pay or any other payment or benefit from the Company or its Subsidiaries, (ii) accelerate the time of payment or vesting, or increase the amount of, compensation due to any such employee, director or other individual service provider, (iii) directly or indirectly cause the Company or its Subsidiaries to transfer or set aside any assets to fund any payments or benefits under any Company Benefit Plan or (iv) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Benefit Plan on or following the First Effective Time.

(e) The execution and delivery of this Agreement, shareholder or other approval of this Agreement or the consummation of the transactions contemplated by this Agreement would not, either alone or in combination with another event, result in the payment of any "excess parachute payment" as defined Section 280G(b)(1) of the Code.

(f) The Company is not a party to nor does it have any obligation under any Company Benefit Plan to compensate, indemnify or reimburse any person for excise Taxes payable pursuant to Section 4999 of the Code or for additional Taxes payable pursuant to Section 409A of the Code.

Section 3.13 Labor Matters.

(a) The Company and its Subsidiaries are in compliance with their obligations pursuant to all notification and bargaining obligations arising under any Company Labor Agreements, except as would not have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Except as would not reasonably be expected to result in, individually or in the aggregate, material liability to the Company and its Subsidiaries, taken as a whole, as of the date of this Agreement (i) there are no strikes or lockouts with respect to any employees of the Company or any of its Subsidiaries; (ii) to the Knowledge of the Company, there is no union organizing effort pending or threatened against the Company or any of its Subsidiaries; (iii) there is no labor dispute or labor arbitration proceeding pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries (other than, in each case, routine grievances, including those brought by unions or other collectively represented employees, to be heard by the applicable Governmental Entity); and (iv) there is no slowdown, or work stoppage in effect or, to the Knowledge of the Company, threatened with respect to employees of the Company or any of its Subsidiaries.

(c) Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, since December 31, 2022, the Company and its Subsidiaries have complied in all respects with all applicable Laws with respect to employment and employment practices (including all applicable Laws, rules and regulations regarding wage and hour requirements, employee and worker classification, immigration status, discrimination in employment, harassment, employee health and safety, and collective bargaining).

(d) The consent or consultation of, or the rendering of formal advice by, any labor or trade union, works council or similar organization is not required for the Company to enter into this Agreement or to consummate any of the transactions contemplated hereby other than any consent, consultation or formal advice, the failure of which to obtain or, in the case of consultation, engage in, would not delay or prevent the consummation of the transactions contemplated by this Agreement.

Section 3.14 Absence of Certain Changes or Events.

(a) Since the Company Balance Sheet Date through the date of this Agreement, there has not been any event, change, occurrence or development that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) From the Company Balance Sheet Date through the date of this Agreement, the Company and its Subsidiaries have conducted their respective businesses in all material respects in the Ordinary Course of Business and have not taken any action that, if taken after the date of this Agreement, would require Parent's consent under Section 5.1(b)(i), Section 5.1(b)(iv), Section 5.1(b)(v), Section 5.1(b)(ix), Section 5.1(b)(xi), Section 5.1(b)(xiv) or Section 5.1(b)(xvii).

Section 3.15 Investigations; Litigation. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement: (a) to the Knowledge of the Company, there is no investigation or review pending or threatened by any Governmental Entity with respect to the Company or any of the Company's Subsidiaries; and (b) there are no Actions pending (or, to the Knowledge of the Company, threatened) against or affecting the Company or any of the Company's Subsidiaries, or any of their respective assets or properties at law or in equity before, and there are no Orders of, any Governmental Entity against or affecting the Company or any of the Company's Subsidiaries, or any of their respective assets or properties.

Section 3.16 Company Information. The information supplied or to be supplied by the Company for inclusion in (i) the proxy statement relating to the Company Shareholder Meeting, which will be used as a prospectus of Parent with respect to the Parent Common Stock issuable in connection with the First Merger (together with any amendments or supplements thereto, the "Proxy Statement/Prospectus") or (ii) the registration statement on Form S-4 pursuant to which the offer and sale of Parent Common Stock in connection with the First Merger will be registered pursuant to the Securities Act and in which the Proxy Statement/Prospectus will be included as a prospectus of Parent (together with any amendments or supplements thereto, the "Registration Statement") will not, (x) at the time the Proxy Statement/Prospectus is first mailed to each of the Company's shareholders and Parent's shareholders, (y) at the time of each of the Company Shareholder Meeting and the Parent Shareholder Meeting (or, in each case, any adjournment or postponement thereof), or (z) at the time the Registration Statement (and any amendment or supplement thereto) is filed with the SEC or declared effective, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made by the Company with respect to statements made therein based on information supplied by Parent or either Merger Sub for inclusion or incorporation by reference therein.

Section 3.17 Tax Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect:

(i) the Company and each of its Subsidiaries have timely filed all Tax Returns required to be filed (taking into account any extensions of time within which to file such Tax Returns), and all such filed Tax Returns were complete and correct, and the Company and each of its Subsidiaries have paid all Taxes, whether or not shown to be due on such Tax Returns, or have established an adequate reserve therefor in accordance with GAAP;

(ii) there are no current audits, examinations or other proceedings pending, or to the Company's Knowledge, threatened in respect of any Taxes of the Company or any of its Subsidiaries;

(iii) none of the Company or any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to the assessment or collection of any Tax;

(iv) there are no Liens for Taxes upon any property or assets of the Company or its Subsidiaries, except for Permitted Liens;

(v) none of the Company or any of its Subsidiaries (i) is or has been a member of an affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a group the common parent of which is or was the Company or any of its Subsidiaries), (ii) is party to any Tax sharing, Tax allocation or Tax indemnity agreement or similar contract or arrangement, in each case with any third party (other than customary Tax indemnification provisions in commercial agreements or arrangements, in each case not primarily relating to Taxes, or any agreement solely between or among the Company or any of its Subsidiaries) or (iii) has any liability for Taxes of any Person (other than the Company or any of its Subsidiaries) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of applicable state, local or foreign Law or as a transferee or successor;

(vi) none of the Company or any of its Subsidiaries has participated in any "listed transaction" within the meaning of Section 6011 of the Code and the regulations thereunder; and

(vii) in the last three (3) years, none of the Company or any of its Subsidiaries has distributed stock of another Person or has had its stock distributed by another Person in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(b) As of the date hereof, none of the Company or any of its Subsidiaries has taken or agreed to take any action or knows of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 3.18 Intellectual Property; IT Assets; Privacy.

(a) Section 3.18(a) of the Company Disclosure Schedules sets forth a true, correct and complete list as of the date hereof of all Registered Company Intellectual Property. Each such material item of Registered Company Intellectual Property is, to the Knowledge of the Company, subsisting and not invalid or unenforceable. No such material Registered Company Intellectual Property (other than any applications for Registered Company Intellectual Property) has expired or been canceled or abandoned, except in accordance with the expiration of the term of such rights, or in the Ordinary Course of Business based on a reasonable business judgment of the Company.

(b) The Company and its Subsidiaries (i) own or have a written, valid and enforceable right to use all material Intellectual Property used in or necessary for the operation of their respective businesses and (ii) own all right, title, and interest in all Company Intellectual Property, free and clear of all Liens (other than Permitted Liens), in each case, except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole. To the Knowledge of

the Company, no Company Intellectual Property material to any business of the Company and its Subsidiaries is subject to any Order or Contract materially and adversely affecting the Company's and its Subsidiaries' ownership or use of, or any rights in or to, any such Intellectual Property.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since December 31, 2022, to the Knowledge of the Company, the operation of the business of the Company and its Subsidiaries has not infringed, violated or otherwise misappropriated any Intellectual Property of any third Person. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) to the Knowledge of the Company, since December 31, 2022, no third Person has infringed, violated or otherwise misappropriated any Company Intellectual Property and (ii) there is, and there has been since December 31, 2022, no pending (or, to the Knowledge of the Company, threatened) Action or asserted claim in writing asserting that the Company or any Subsidiary has infringed, violated or otherwise misappropriated, or is infringing, violating or otherwise misappropriating, any Intellectual Property of any third Person.

(d) The Company and its Subsidiaries have received from each Person (including current and former employees and contractors) who has created or developed any material Intellectual Property for or on behalf of the Company or any of its Subsidiaries, a written, valid, enforceable, present assignment of such Intellectual Property to the Company or its applicable Subsidiary.

(e) The Company and its Subsidiaries own all right, title and interest in and to the Company IT Assets, free and clear of any Liens other than Permitted Liens, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company and its Subsidiaries own or have a written valid and enforceable right to use all IT Assets, except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole. Except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole, the Company and each of its Subsidiaries have taken reasonable steps and implemented reasonable safeguards, consistent with best industry practices, to protect the IT Assets from any unauthorized access, use or other security breach. The IT Assets: (i) operate and perform in all material respects as required by the Company and its Subsidiaries for the operation of their respective businesses and (ii) since December 31, 2022, except as, individually or in the aggregate, has not resulted in, and is not reasonably expected to result in, material liability to, or material disruption of the business operations of, the Company and its Subsidiaries, (A) have not malfunctioned or failed, suffered unscheduled downtime, or been subject to unauthorized access, use or other security breach, and (B) have, to the Knowledge of the Company, been free from any viruses, Trojan horses, spyware, ransomware or other malicious code.

(f) The Company and its Subsidiaries have taken commercially reasonable measures to protect the confidentiality of the material Trade Secrets owned or held by the Company and its Subsidiaries, and to the Knowledge of the Company, no such material Trade Secrets has been used or discovered by or disclosed to any Person except pursuant to written, valid and enforceable non-disclosure agreements protecting the confidentiality thereof, which agreements have not been breached by the Company or its Subsidiaries or, to the Knowledge of the Company, any other party, in any material respect.

(g) Since December 31, 2022, the Company and its Subsidiaries have in all material respects complied with all Privacy Laws and with its and their privacy policies and other contractual commitments relating to privacy, security or processing of personal information or data. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since December 31, 2022, neither the Company nor any of its Subsidiaries has received any written threat, notice or claim alleging (or been subject to any audit or investigation by any Governmental Entity regarding) (i) non-compliance with any Privacy Laws or with such privacy policies or contractual commitments or (ii) a violation of any third Person's rights under Privacy Laws or such privacy policies or contractual commitments, including any third Person's

rights with respect to Sensitive Data. Except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole, since December 31, 2022, to the Knowledge of the Company, there has been no unauthorized access, use, processing, transfer or disclosure, or any loss or theft, of Sensitive Data or other personal or personally identifiable information that are protected by Privacy Laws while such Sensitive Data or such other personal or personally identifiable information was in the possession or control of the Company, its Subsidiaries or (solely with respect to Sensitive Data or other personal or personally identifiable information held on behalf of the Company or its Subsidiaries) its or their third-party vendors or service providers.

(h) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries (i) have obtained all consents, permissions, and authorizations required under applicable Laws with respect to the use and processing of all Training Data and the use of all AI Technologies in the operation of the business of the Company and its Subsidiaries, and (ii) have not used any Training Data or AI Technologies in violation of applicable Law or in a manner in conflict with the data or information privacy or security policies of the Company or its Subsidiaries.

(i) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) no third party has possession of, or any current or contingent right to access or possess, any source code for any software owned by and proprietary to the Company or any of its Subsidiaries, and (ii) such software does not incorporate or link to any open source software, and subsequently get distributed or modified, in a manner that requires the Company or its Subsidiaries to make any source code for any such proprietary owned software available to third parties, be licensed for the purpose of making derivative works, or be redistributable at no or minimal charge.

Section 3.19 Title to Assets. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company or one of its Subsidiaries has good and valid title to all tangible assets owned by the Company or any of its Subsidiaries as of the date of this Agreement, free and clear of all Liens other than Permitted Liens, or good and valid leasehold interests in all tangible assets leased or subleased by the Company or any of its Subsidiaries as of the date of this Agreement, or good and valid rights under the corresponding concession in all tangible assets held subject to such concession by the Company or any of its Subsidiaries as of the date of this Agreement.

Section 3.20 Title to Properties.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Contract under which the Company or any of its Subsidiaries is the landlord, sublandlord, tenant, subtenant or occupant (a "Company Real Property Lease") with respect to material real property leased, subleased, held under concession, licensed or otherwise occupied (whether as tenant, subtenant or pursuant to other occupancy arrangements) by the Company or any of its Subsidiaries (collectively, including the improvements thereon, "Company Leased Real Property") is valid and binding on the Company or the Subsidiary thereof party thereto, and, to the Knowledge of the Company, each other party thereto. Neither the Company nor any of its Subsidiaries is currently subleasing, licensing or otherwise granting any person the right to use or occupy a material portion of the Company Leased Real Property that would reasonably be expected to adversely affect the existing use of the remaining portion of the Company Leased Real Property by the Company or its Subsidiaries in the operation of their business thereon, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no uncured default by the Company or any of its Subsidiaries under any Company Real Property Lease or, to the Knowledge of the Company, by any other party thereto, and, to the Knowledge of the Company, no event has occurred that with the lapse of time or the giving of notice or both would reasonably be expected to constitute a default thereunder by the Company or any of its Subsidiaries or by any other party thereto. As of the date of this Agreement, neither the Company nor any of its Subsidiaries has received any written notice of termination or

cancelation, and to the Knowledge of the Company, no termination or cancelation is threatened, under any material Company Real Property Lease.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company or its Subsidiaries has good and valid title to all of the real property owned by the Company and its Subsidiaries (the "Owned Real Property").

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has received written notice of any condemnation proceeding or proposed action or agreement for taking in lieu of condemnation, nor is any such proceeding, action or agreement pending before a Governmental Entity or, to the Knowledge of the Company, threatened, with respect to any portion of any Owned Real Property.

Section 3.21 Opinion of Financial Advisor. The Company Board has received the opinion of BofA Securities, Inc. to the effect that, as of the date of such opinion and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Merger Consideration to be received by the holders of Company Common Stock (other than the Canceled Shares and the Converted Shares) in the First Merger pursuant to this Agreement is fair, from a financial point of view, to such holders.

Section 3.22 Required Vote of the Company Shareholders. The affirmative vote of a majority of the votes cast by holders of Company Common Stock in favor of the approval of this Agreement (the "Company Shareholder Approval") is the only vote of holders of securities of the Company that is required to approve this Agreement and the transactions contemplated hereby, including the Mergers.

Section 3.23 Material Contracts.

(a) Except for this Agreement, agreements filed as exhibits to the Company SEC Documents or as set forth in Section 3.23(a) of the Company Disclosure Schedules, as of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to or expressly bound by any Contract (excluding any Company Benefit Plan) that:

(i) would constitute a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the Securities Act);

(ii) is a Company Real Property Lease pursuant to which the Company or any of its Subsidiaries leases real property that (A) has remaining rental obligations in excess of $50 million or (B) is integral to the operations of the business of the Company and its Subsidiaries, taken as a whole;

(iii) contains restrictions on the right of the Company or any of its Subsidiaries to engage in activities competitive with any Person or to solicit customers or suppliers anywhere in the world, other than restrictions (A) pursuant to limitations on the use by the Company or its Subsidiaries of rail lines set forth in the agreements conveying those lines or granting rights to operate them that do not, individually or in the aggregate, materially impair the Company's operations in accordance with its current and future operating plan or (B) that are part of the terms and conditions of any "requirements" or similar agreement under which the Company or any of its Subsidiaries has agreed to procure goods or services exclusively from any Person; or (C) that are not material to the business of the Company and its Subsidiaries, taken as a whole;

(iv) grants "most favored nation" status that, following the Mergers, would apply to Parent and its Subsidiaries, including the Company and its Subsidiaries;

(v) provides for the formation, creation, operation, management or control of any material joint venture, material partnership or other similar material arrangement with a third party;

(vi) is an indenture, credit agreement, loan agreement, note, or other Contract providing for indebtedness for borrowed money of the Company or any if its Subsidiaries (other than indebtedness among the Company and/or any of its Subsidiaries) in excess of $150 million;

(vii) is a settlement, conciliation or similar Contract that would require the Company or any of its Subsidiaries to pay consideration of more than $40 million after the date of this Agreement or that contains material restrictions on the business and operations of the Company or any of its Subsidiaries or materially disrupts the business of the Company or any of its Subsidiaries as currently conducted;

(viii) (A) provides for the acquisition or disposition by the Company or any of its Subsidiaries of any business (whether by merger, sale of stock, sale of assets or otherwise), or any real property, that would, in each case, reasonably be expected to result in the receipt or making by the Company or any Subsidiary of the Company of future payments in excess of $100 million or (B) pursuant to which the Company or any of its Subsidiaries will acquire any interest, or will make an investment, in any other Person, other than another Subsidiary, of more than $100 million;

(ix) is an acquisition agreement that contains material "earn-out" or other material contingent payment obligations;

(x) obligates the Company or any Subsidiary of the Company to make any future capital investment or capital expenditure outside the Ordinary Course of Business and in excess of $75 million in any calendar year;

(xi) provides for the procurement of services or supplies from a Company Top Supplier by the Company or any of its Subsidiaries, or provides for sales to a Company Top Customer by the Company or any of its Subsidiaries;

(xii) limits or restricts the ability of the Company or any of its Subsidiaries to declare or pay dividends or make distributions in respect of their capital stock, partner interests, membership interests or other equity interests;

(xiii) other than any sales and marketing Contracts entered into in the Ordinary Course of Business, is a Contract pursuant to which the Company or any of its Subsidiaries is a party, or is otherwise bound, and obligated to make or receive payments in excess of $100 million in any calendar year which Contract has a term of at least three (3) years from the later of the date hereof and the date of such Contract, and the contracting counterparty of which (A) is a Governmental Entity or (B) to the Knowledge of the Company, has entered into such Contract in its capacity as a prime contractor or other subcontractor of any Contract with a Governmental Entity and such Contract imposes upon the Company obligations or other liabilities due to such Governmental Entity; or

(xiv) is a Contract pursuant to which (A) the Company or any of its Subsidiaries is granted any license or other right with respect to Intellectual Property of another Person, where such Contract is material to the business of the Company or any of its Subsidiaries (other than non-exclusive licenses for commercially available software that have been granted on standardized, generally available terms); or (B) the Company or any of its Subsidiaries grants to another Person any material license or other material right with respect to any Company Intellectual Property (other than non-exclusive licenses or similar rights granted to (1) direct or indirect customers or resellers in connection with their use, sale or resale of the Company's or its Subsidiaries' goods or services, or (2) service providers in connection with their provision of services for or on behalf of the Company or any Company Subsidiaries).

Each Contract of the type described in clauses (i) through (xiv) of this Section 3.23(a) is referred to herein as a "Company Material Contract."

(b) True, correct and complete copies of each Company Material Contract have been publicly filed with the SEC prior to the date of this Agreement or otherwise made available to Parent. Neither the Company nor any Subsidiary of the Company is in breach of or default under the terms of any Company Material Contract where such breach or default would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no other party to any Company Material Contract is in breach of or default under the terms of any Company Material Contract where such breach or default would

reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Material Contract is a valid and binding obligation of the Company or the Subsidiary of the Company that is party thereto and, to the Knowledge of the Company, of each other party thereto, and is in full force and effect, subject to the Enforceability Exceptions.

Section 3.24 Suppliers and Customers.

(a) Section 3.24(a) of the Company Disclosure Schedules sets forth a correct and complete list of (i) the top 20 suppliers (each a "Company Top Supplier") and (ii) the top 20 customers (each a "Company Top Customer"), respectively, by the aggregate dollar amount of payments to or from, as applicable, such supplier or customer, during the calendar year 2024 (in the case of customers, measured on a net revenue basis).

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, since December 31, 2022 through the date of this Agreement, (i) there has been no termination of or a failure to renew the business relationship of the Company or its Subsidiaries with any Company Top Supplier or any Company Top Customer and (ii) no Company Top Supplier or Company Top Customer has notified the Company or any of its Subsidiaries that it intends to terminate or not renew its business, nor to the Knowledge of the Company, is any such party threatening to do so as.

Section 3.25 Insurance Policies. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and its Subsidiaries maintain insurance coverage with reputable insurers in such amounts and covering such risks as the Company reasonably believes, based on past experience, is adequate for the businesses and operations of the Company and its Subsidiaries (taking into account the cost and availability of such insurance) (the "Insurance Policies"), (ii) each Insurance Policy is in full force and effect, (iii) all premiums due with respect to the Insurance Policies have been paid, (iv) the Company and its Subsidiaries are in compliance with the material terms and conditions of the Insurance Policies and predecessor insurance policies, including with respect to providing timely and otherwise valid notice to the applicable insurer(s) of any claim, occurrence or other matter that may be covered under any Insurance Policies or predecessor insurance policies, (v) there are no pending claims under any Insurance Policies or predecessor insurance policies, (vi) neither the Company nor any of its Subsidiaries has received, as of the date of this Agreement, written notice of any pending or threatened cancellation, termination, nonrenewal or material premium increase or adjustment (including any retrospective premium adjustment) with respect to any of the Insurance Policies (other than in the ordinary course in connection with renewals), (vii) one of the Insurance Policies are comprised of any self-insurance, fronted insurance or captive insurance and (viii) the Insurance Policies are sufficient to comply with applicable Law and all Company Material Contracts. True and complete copies of the material Insurance Policies as of the date hereof have been made available to Parent.

Section 3.26 Affiliate Party Transactions. Since December 31, 2022 through the date of this Agreement, there have been no material transactions, agreements, arrangements or understandings between the Company or any of its Subsidiaries, on the one hand, and any Person owning 5% or more of the Company Common Stock or any Affiliate of such Person or any director or executive officer of the Company or any of its Affiliates (or any relative thereof), on the other hand, that would be required to be disclosed by the Company under Item 404 under Regulation S-K under the Securities Act and that have not been so disclosed in the Company SEC Documents, other than Ordinary Course of Business employment agreements and similar employee and indemnification arrangements otherwise set forth on the Company Disclosure Schedules.

Section 3.27 Finders or Brokers. The Company has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Mergers, except that the Company has engaged BofA Securities, Inc. as the Company's financial advisor, the financial arrangements with which have been disclosed in writing to Parent prior to the date of this Agreement.

Section 3.28 Takeover Laws. Assuming the representations and warranties of Parent and each Merger Sub set forth in Section 4.20 are true and correct, as of the date of this Agreement, the Company Board has approved this Agreement and the transactions contemplated hereby, including the Mergers, and has taken all such other actions necessary or required to render inapplicable to such agreements and transactions the provisions of any potentially applicable takeover laws of any state, including any "fair price," "moratorium," "control share," "interested shareholder" or other form of anti-takeover statute or regulation or any anti-takeover provision in the certificate of incorporation or bylaws of the Company is, and the Company has no rights plan, "poison pill" or similar agreement that is, applicable to this Agreement, the Mergers or the other transactions contemplated hereby. In accordance with Section 13.1-730 of the VSCA, no appraisal or dissenters' rights will be available to the holders of Company Common Stock in connection with the Mergers.

Section 3.29 No Other Representations or Warranties; No Reliance. The Company acknowledges and agrees that, except for the representations and warranties contained in Article 4, none of Parent, either Merger Sub or any other Person acting on behalf of Parent or either Merger Sub has made or makes, and the Company has not relied on, any representation or warranty, whether express or implied, with respect to Parent, either Merger Sub, their respective Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to the Company or any of its representatives by or on behalf of Parent or either Merger Sub. The Company acknowledges and agrees that none of Parent, either Merger Sub or any other Person acting on behalf of Parent or either Merger Sub has made or makes, and the Company has not relied on, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to the Company or any of its representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of Parent, either Merger Sub, or any of their respective Subsidiaries.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUBS

Except as disclosed in the Parent SEC Documents furnished or filed prior to the date of this Agreement (including any documents incorporated by reference therein and excluding any disclosures set forth in any "risk factors" section or in any "forward-looking statements" section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature) or in the disclosure schedules delivered by Parent to the Company concurrently with the execution of this Agreement (the "Parent Disclosure Schedules") (it being agreed that disclosure of any item in any section or subsection of the Parent Disclosure Schedules shall be deemed disclosed with respect to any other section or subsection of this Agreement and the Parent Disclosure Schedules to the extent that the relevance thereof is reasonably apparent on its face), Parent and each Merger Sub jointly and severally represent and warrant to the Company as follows:

Section 4.1 Qualification, Organization, Subsidiaries.

(a) Each of Parent and the Merger Subs is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of incorporation, organization or formation, as applicable. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each of Parent's Subsidiaries is a legal entity duly organized, validly existing and (where such concept is recognized) in good standing under the Laws of its respective jurisdiction of incorporation or organization, as applicable. Each of Parent and the Merger Subs and each of their respective Subsidiaries has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation in

each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent has made available to the Company true, complete and correct copies of Parent and each Merger Sub's Organizational Documents, each as amended prior to the date of this Agreement, and each as made available to the Company is in full force and effect.

(b) All of the outstanding shares of capital stock or voting securities of, or other equity interests in, each of Parent's wholly owned Subsidiaries have been validly issued and are owned by Parent, by another Subsidiary of Parent or by Parent and another Subsidiary of Parent, free and clear of all Liens other than restrictions imposed by applicable securities Laws or the Organizational Documents of any such Subsidiary or any Permitted Liens.

Section 4.2 Capitalization.

(a) The authorized share capital of Parent consists of (i) 1,400,000,000 shares of Parent Common Stock and (ii) 20,000,000 shares of Parent Preferred Stock. As of July 24, 2025, there were (i) 593,039,842 shares of Parent Common Stock issued and outstanding, (ii) 520,131,169 shares of Parent Common Stock held as treasury shares, (iii) no shares of Parent Preferred Stock issued and outstanding, (iv) Parent Options to purchase an aggregate of 2,132,652 shares of Parent Common Stock issued and outstanding, (v) 822,741 shares of Parent Common Stock underlying outstanding Parent Retention Shares, (vi) 87,293 shares of Parent Common Stock underlying outstanding Parent Stock Units, (vii) 310,778 shares of Parent Common Stock underlying outstanding Parent PSUs if performance conditions are satisfied at the target level, (viii) 21,386,614 shares of Parent Common Stock reserved for issuance of new awards under the Parent Share Plans, and (ix) 8,654,762 shares of Parent Common Stock reserved for issuance under the Parent ESPP. All outstanding shares of Parent Common Stock are, and all such shares that may be issued prior to the First Effective Time will be, when issued, duly authorized and validly issued as fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right.

(b) Except as set forth in Section 4.2(a) or as required by the terms of the Parent Benefit Plans, as of the date of this Agreement, (i) Parent does not have any shares of its capital stock issued or outstanding, other than shares of Parent Common Stock that have become outstanding after July 24, 2025, which were reserved for issuance as of July 24, 2025 as set forth in Section 4.2(a), and (ii) there are no outstanding subscriptions, options, warrants, calls, convertible securities or other similar rights, agreements or commitments relating to the issuance of capital stock of Parent or any of Parent's Subsidiaries to which Parent or any of Parent's Subsidiaries is a party obligating Parent or any of Parent's Subsidiaries to (A) issue, transfer or sell any shares of capital stock of Parent or any of Parent's Subsidiaries or securities convertible into, exercisable for or exchangeable for such shares, (B) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, or (C) redeem or otherwise acquire any such shares of capital stock.

(c) Neither Parent nor any of its Subsidiaries has outstanding bonds, debentures, notes or other similar obligations, the holders of which have the right to vote (or which are convertible into, exercisable for or exchangeable for securities having the right to vote) with the shareholders of Parent on any matter.

(d) There are no voting trusts or other agreements or understandings to which Parent or any of its Subsidiaries is a party with respect to the voting of shares of Parent Common Stock or other capital stock of Parent or any of Parent's Subsidiaries.

Section 4.3 Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation.

(a) Each of Parent and the Merger Subs has all requisite power and authority to enter into this Agreement and, subject to receipt of the Parent Shareholder Approval, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Except for (i) the Parent Shareholder Approval, (ii) the adoption and approval of this Agreement by Parent, as the sole shareholder of the Merger Subs (which such

adoption and approval shall occur immediately following the execution of this Agreement) and (iii) the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, no other proceedings on the part of Parent or either Merger Sub are necessary to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Parent and each Merger Sub and, assuming this Agreement constitutes the valid and binding agreement of the Company, this Agreement constitutes the valid and binding agreement of Parent and each Merger Sub, enforceable against each of Parent and each Merger Sub in accordance with its terms, subject to the Enforceability Exceptions.

(b) (i) The Parent Board at a duly called and held meeting has unanimously (A) determined that it is in the best interests of Parent to enter into this Agreement, (B) approved, and declared advisable, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (C) resolved to recommend that the holders of shares of Parent Common Stock approve the Parent Share Issuance (the "Parent Recommendation") and directed that such matter be submitted for consideration of the shareholders of Parent at the Parent Shareholder Meeting; (ii) the board of directors of Merger Sub 1 has unanimously (A) determined that it is in the best interests of Merger Sub 1 and its sole shareholder, and declared it advisable, to enter into this Agreement, (B) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (C) resolved to recommend that the sole shareholder of Merger Sub 1 adopt this Agreement and directed that such matter be submitted for consideration of the sole shareholder of Merger Sub 1; and (iii) Parent, in its capacity as the sole member of Merger Sub 2, has unanimously (A) determined that it is in the best interests of Merger Sub 2 and its sole member, and declared it advisable, to enter into this Agreement, (B) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (C) adopted this Agreement.

(c) The execution, delivery and performance by Parent and each Merger Sub of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby by Parent and each Merger Sub do not and will not require Parent, either Merger Sub or any of their Subsidiaries to procure, make or provide prior to the Closing Date any consent, approval, authorization or permit of, action by, filing with or notification to any Governmental Entity, other than (i) the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, and the issuance of the First Certificate of Merger and the Second Certificate of Merger by the SCC, (ii) the STB Approval, (iii) authorizations from, or such other actions as are required to be made with or obtained from the FCC, (iv) compliance with any applicable requirements of any applicable Antitrust Laws, (v) the CNA Approval, (vi) compliance with the applicable requirements of the Securities Act and the Exchange Act, including the filing with the SEC of the Registration Statement (including the Proxy Statement/Prospectus), (vii) compliance with the rules and regulations of the NYSE, (viii) compliance with any applicable foreign or state securities or blue sky laws and (ix) the other consents and/or notices set forth on Section 4.3(c) of the Parent Disclosure Schedules (clauses (i) through (ix), collectively, the "Parent Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(d) Assuming compliance with the matters referenced in Section 4.3(c) and receipt of the Parent Approvals and the Parent Shareholder Approval, the execution, delivery and performance by Parent and each Merger Sub of this Agreement and the consummation by Parent and each Merger Sub of the Mergers and the other transactions contemplated hereby, do not and will not (i) contravene or conflict with the Organizational Documents of Parent or any of its Subsidiaries, (ii) contravene or conflict with or constitute a violation of any provision of any Law binding on or applicable to Parent or any of its Subsidiaries or any of their respective properties or assets, or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit or payment of penalty under or the creation of a Lien on any of the assets of Parent or any of its Subsidiaries pursuant to any Contract, instrument, permit, concession, franchise, right or license binding on Parent or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii), any such contravention, conflict,

violation, default, termination, cancellation, acceleration, right, loss, penalty or Lien that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.4 Reports and Financial Statements.

(a) Parent has filed or furnished, on a timely basis, all forms, statements, certifications, documents and reports required to be filed or furnished by it with the SEC pursuant to the Exchange Act or the Securities Act since December 31, 2022 (the forms, statements, certifications, documents and reports so filed or furnished by Parent and those filed or furnished to the SEC subsequent to the date of this Agreement, including any amendments thereto, the "Parent SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied, or if not yet filed or furnished, will comply, in all material respects with the applicable requirements of the Securities Act, the Exchange Act, and the Sarbanes-Oxley Act, as the case may be, and no Parent SEC Document as of its date (or, if amended or superseded by a filing prior to the date of this Agreement, as of the date of such amended or superseding filing) contained, and no Parent SEC Documents filed with or furnished to the SEC subsequent to the date of this Agreement will contain, any untrue statement of a material fact or omitted or will omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) Parent is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE. Except as permitted by the Exchange Act, including Sections 13(k)(2) and 13(k)(3) thereunder, or the rules and regulations promulgated by the SEC, since December 31, 2022, neither Parent nor any of its Affiliates has made, arranged or modified (in any material way) any extensions of credit in the form of a personal loan to any executive officer or director of Parent.

(c) The consolidated financial statements (including all related notes and schedules) of Parent included in the Parent SEC Documents (or, if any such Parent SEC Document is amended or superseded by a filing prior to the date of this Agreement, such amended or superseding Parent SEC Document) fairly presented in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in all material respects in conformity with GAAP (except, in the case of the unaudited financial statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

Section 4.5 Internal Controls and Procedures.

(a) Parent has established and maintains disclosure controls and procedures as required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are effective in providing reasonable assurance that all information required to be disclosed by Parent is recorded and reported on a timely basis to the individuals responsible for the preparation of Parent's filings with the SEC and other public disclosure documents.

(b) Parent maintains a system of internal controls over financial reporting (as defined in Rule 13a-15 or 15d-15 under the Exchange Act) that is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Parent in all material respects, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets, that access to assets is permitted only in accordance with authorizations of management and directors of Parent and that receipts and expenditures of Parent are being made only in accordance with authorizations of management and directors of Parent, and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Parent's assets that could have a material effect on its financial statements. The records, systems, controls, data and information of Parent and its Subsidiaries that are used in the systems of disclosure controls and procedures and of financial reporting controls and procedures described above are recorded, stored, maintained and operated under means that are under the exclusive ownership and direct control of Parent or a wholly owned Subsidiary of Parent or its accountants, except as would not reasonably be expected to adversely affect or disrupt, in any material respect, the Company's systems of disclosure controls and procedures and of financial reporting controls and procedures or the reports generated thereby.

(c) Parent's management has completed an assessment of the effectiveness of Parent's internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2024, and such assessment concluded that such controls were effective. Parent has disclosed, based on its most recent evaluation of its internal controls prior to the date of this Agreement, to Parent's auditors and the audit committee of the Parent Board, (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal control over financial reporting. As of the date of its most recent audited financial statements, neither Parent nor its auditors had identified any significant deficiencies or material weaknesses in its internal controls over financial reporting and, as of the date of this Agreement, to the Knowledge of Parent, nothing has come to its attention that has caused it to believe that there are any material weaknesses or significant deficiencies in such internal controls. To the Knowledge of Parent, since December 31, 2022, no material complaints from any source regarding accounting, internal accounting controls or auditing matters, and no concerns from Parent employees regarding questionable accounting or auditing matters, have been received by Parent. To the Knowledge of Parent, since December 31, 2022, no attorney representing Parent or any of its Subsidiaries, whether or not employed by Parent or any of its Subsidiaries, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by Parent or any of its officers, directors, employees or agents to Parent's chief legal officer, audit committee (or other committee designated for the purpose) of the Parent Board pursuant to the rules adopted pursuant to Section 307 of the Sarbanes-Oxley Act or any Parent policy contemplating such reporting, including in instances not required by those rules.

Section 4.6 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of Parent and its Subsidiaries as of December 31, 2024, and the footnotes to such consolidated balance sheet, in each case set forth in Parent's report on Form 10-K for the fiscal year ended December 31, 2024, (b) as expressly permitted or contemplated by this Agreement, (c) for liabilities or obligations that have been discharged or paid in full, (d) for liabilities arising in connection with obligations under any existing Contract (except to the extent such liabilities arose or resulted from a breach or a default of or under such Contract), (e) for liabilities and obligations incurred in the Ordinary Course of Business since December 31, 2024 (the "Parent Balance Sheet Date"), or (f) as would not have, individually or in the aggregate, a Parent Material Adverse Effect, neither Parent nor any Subsidiary of Parent has any liabilities or obligations, whether or not accrued, contingent or otherwise.

Section 4.7 Compliance with Law; Permits.

(a) Parent and its Subsidiaries have been, since December 31, 2022, in compliance with and not in default under or in violation of any Law applicable to Parent and its Subsidiaries, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent and its Subsidiaries are in possession of all Permits necessary for Parent and Parent's Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (such Permits, the "Parent Permits"), except where the failure to have any of the Parent Permits

would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. All Parent Permits are in full force and effect and are not subject to any administrative or judicial proceeding that would reasonably be expected to result in modification, termination or revocation thereof, and Parent and each of its Subsidiaries is in compliance with the terms and requirements of such Parent Permit, except where the failure to be in full force and effect or in compliance or where such proceeding would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Neither Parent nor any of its Subsidiaries has received any written notice that Parent or its Subsidiaries is in violation of any Law applicable to Parent or any of its Subsidiaries or any Permit, except for such violations that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. There are no Actions pending, threatened in writing or, to the Knowledge of Parent, otherwise threatened, that would reasonably be expected to result in the revocation, withdrawal, suspension, non-renewal, termination, revocation, or adverse modification or limitation of any such Permit, except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.8 Environmental Laws and Regulations. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect: (i) Parent and its Subsidiaries are and, except for matters which have been resolved, have been in compliance with all applicable Environmental Laws; (ii) neither Parent nor any of its Subsidiaries has received any written notices, demand letters or written requests for information from any Governmental Entity alleging that Parent or any of its Subsidiaries is in violation of or has liability under any Environmental Law and there are no legal, administrative, arbitral or other proceedings, claims or actions pending, or to the Knowledge of Parent threatened, against Parent or any of its Subsidiaries alleging any violation of or liability relating to any Environmental Law, in each case other than with respect to matters that have been resolved; (iii) there has been no treatment, storage or release of any Hazardous Substance in violation of or as could reasonably be expected to result in liability under any applicable Environmental Law; and (iv) neither Parent nor any Subsidiary is subject to any agreement, order, judgment, or decree by or with any Governmental Entity or other third party imposing any liability or obligation relating to any Environmental Law.

Section 4.9 Employee Benefit Plans.

(a) Parent has made available to the Company, with respect to each material Parent Benefit Plan, each writing constituting a part of such Parent Benefit Plan, including all amendments thereto.

(b) Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect: (i) each Parent Benefit Plan (including any related trusts) has been maintained and administered in compliance with its terms and with applicable Law, including ERISA and the Code to the extent applicable thereto; (ii) each Parent Benefit Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is entitled to rely on a favorable opinion issued by the Internal Revenue Service; (iii) no employee benefit plan of Parent or its Subsidiaries is a Multiemployer Plan or a plan subject to Title IV of ERISA that has two (2) or more contributing sponsors, at least two (2) of whom are not under common control; (iv) all contributions or other amounts payable by Parent or any of its Subsidiaries with respect to each Parent Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with GAAP; and (v) there are no pending, threatened or, to the Knowledge of Parent, anticipated claims (other than claims for benefits in accordance with the terms of the Parent Benefit Plans) by, on behalf of or against any of the Parent Benefit Plans or any trusts related thereto.

(c) With respect to any Multiemployer Plan contributed to by Parent or any ERISA Affiliate, neither Parent nor any ERISA Affiliate has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied as to an amount that would reasonably be expected to result in, individually or in the aggregate, material liability to Parent and its Subsidiaries, taken as a whole.

(d) Except as provided in this Agreement or required by applicable Law, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event,

(i) entitle any current or former employee, director or other individual service provider of Parent or any of its Subsidiaries to severance pay, or any other payment from Parent or its Subsidiaries, (ii) accelerate the time of payment or vesting, or increase the amount of, compensation due to any such employee, director or other individual service provider, (iii) directly or indirectly cause Parent or its Subsidiaries to transfer or set aside any assets to fund any payments or benefits under any Parent Benefit Plan or (iv) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Parent Benefit Plan on or following the First Effective Time.

(e) The execution and delivery of this Agreement, shareholder or other approval of this Agreement or the consummation of the transactions contemplated by this Agreement would not, either alone or in combination with another event, result in the payment of any "excess parachute payment" as defined Section 280G(b)(1) of the Code.

(f) Parent is not a party to nor does it have any obligation under any Parent Benefit Plan to compensate, indemnify or reimburse any person for excise Taxes payable pursuant to Section 4999 of the Code or for additional Taxes payable pursuant to Section 409A of the Code.

Section 4.10 Labor Matters.

(a) Parent and its Subsidiaries are in compliance with their obligations pursuant to all notification and bargaining obligations arising under any Parent Labor Agreements, except as would not have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Except as would not reasonably be expected to result in, individually or in the aggregate, material liability to Parent and its Subsidiaries, taken as a whole, as of the date of this Agreement, (i) there are no strikes or lockouts with respect to any employees of Parent or any of its Subsidiaries; (ii) to the Knowledge of Parent, there is no union organizing effort pending or threatened against Parent or any of its Subsidiaries; (iii) there is no labor dispute or labor arbitration proceeding pending or, to the Knowledge of Parent, threatened against Parent or any of its Subsidiaries (other than, in each case, routine grievances, including those brought by unions or other collectively represented employees, to be heard by the applicable Governmental Entity); and (iv) there is no slowdown, or work stoppage in effect or, to the Knowledge of Parent, threatened with respect to employees of Parent or any of its Subsidiaries.

(c) Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect, since December 31, 2022, Parent and its Subsidiaries have complied with all applicable Laws with respect to employment and employment practices (including all applicable Laws, rules and regulations regarding wage and hour requirements, employee and worker classification, immigration status, discrimination in employment, harassment, employee health and safety, and collective bargaining).

(d) The consent or consultation of, or the rendering of formal advice by, any labor or trade union, works council or similar organization is not required for Parent to enter into this Agreement or to consummate any of the transactions contemplated hereby other than any consent, consultation or formal advice, the failure of which to obtain or, in the case of consultation, engage in, would not delay or prevent the consummation of the transactions contemplated by this Agreement or otherwise reasonably be expected to result in, individually or in the aggregate, material liability to Parent and its Subsidiaries, taken as a whole as of the date of this Agreement.

Section 4.11 Absence of Certain Changes or Events.

(a) Since the Parent Balance Sheet Date through the date of this Agreement, there has not been any event, change, occurrence or development that has had or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) From the Parent Balance Sheet Date through the date of this Agreement, Parent and its Subsidiaries have conducted their respective businesses in all material respects in the Ordinary Course of Business.

Section 4.12 Investigations; Litigation. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, as of the date of this Agreement, (a) to the Knowledge of Parent, there is no investigation or review pending or threatened by any Governmental Entity with respect to Parent or any of its Subsidiaries; and (b) there are no Actions pending (or, to the Knowledge of Parent, threatened) against or affecting Parent or any of Parent's Subsidiaries or any of their respective assets or properties at law or in equity before, and there are no Orders of any Governmental Entity against or affecting Parent or any of Parent's Subsidiaries or any of their respective assets or properties.

Section 4.13 Parent Information. The information supplied or to be supplied by Parent for inclusion in the (i) Proxy Statement/Prospectus or (ii) the Registration Statement will not, (x) at the time the Proxy Statement/Prospectus is first mailed to each of the Company's shareholders and Parent's shareholders, (y) at the time of each of the Company Shareholder Meeting and the Parent Shareholder Meeting (or, in each case, any adjournment or postponement thereof), or (z) at the time the Registration Statement (and any amendment or supplement thereto) is filed with the SEC or declared effective, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made by Parent with respect to statements made therein based on information supplied by the Company for inclusion or incorporation by reference therein.

Section 4.14 Tax Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect:

(i) Parent and each of its Subsidiaries have timely filed all Tax Returns required to be filed (taking into account any extensions of time within which to file such Tax Returns), and all such filed Tax Returns were complete and correct, and Parent and each of its Subsidiaries have paid all Taxes, whether or not shown to be due on such Tax Returns, or have established an adequate reserve therefor in accordance with GAAP;

(ii) there are no current audits, examinations or other proceedings pending, or to Parent's Knowledge, threatened in respect of any Taxes of Parent or any of its Subsidiaries;

(iii) none of Parent or any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to the assessment or collection of any Tax;

(iv) there are no Liens for Taxes upon any property or assets of Parent or any of its Subsidiaries, except for Permitted Liens;

(v) none of Parent or any of its Subsidiaries (i) is or has been a member of an affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a group the common parent of which is or was Parent or any of its Subsidiaries), (ii) is party to any Tax sharing, Tax allocation or Tax indemnity agreement or similar contract or arrangement, in each case with any third party (other than customary Tax indemnification provisions in commercial agreements or arrangements, in each case not primarily relating to Taxes, or any agreement solely between or among Parent or any of its Subsidiaries) or (iii) has any liability for Taxes of any Person (other than Parent or any of its Subsidiaries) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of applicable state, local or foreign Law or as a transferee or successor;

(vi) none of Parent or any of its Subsidiaries has participated in any "listed transaction" within the meaning of Section 6011 of the Code and the regulations thereunder; and

(vii) in the last three (3) years, none of Parent or any of its Subsidiaries has distributed stock of another Person or has had its stock distributed by another Person in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(b) As of the date hereof, none of Parent or any of its Subsidiaries has taken or agreed to take any action or knows of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 4.15 Opinion of Financial Advisor. The Parent Board has received the opinion of each of Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Merger Consideration to be paid to the holders of Company Common Stock in the First Merger pursuant to this Agreement is fair, from a financial point of view, to Parent.

Section 4.16 Financing.

(a) Parent will have available to it at the Closing cash in an amount sufficient for the satisfaction of all of Parent's obligations under this Agreement, including the payment of the Cash Consideration and any fees and expenses of or payable by Parent or Merger Subs or Parent's other Affiliates on the Closing Date, and for any repayment or refinancing on the Closing Date of any outstanding indebtedness of the Company and/or its Subsidiaries contemplated by, or undertaken in connection with the transactions described in, this Agreement (such amounts, collectively, the "Financing Amounts").

(b) Parent and Merger Subs expressly acknowledge and agree that their obligations under this Agreement to consummate the Mergers or any of the other transactions contemplated by this Agreement, are not subject to, or conditioned on, the receipt or availability of any funds or the Debt Financing.

Section 4.17 Capitalization of Merger Subs. The authorized capital stock of Merger Sub 1 consists of 1,000 shares of common stock, no par value, all of which are validly issued and outstanding. All of the issued and outstanding equity interests of Merger Sub 2 is as of the date of this Agreement, and at all times through the Second Effective Time will be, owned directly by Parent; and all of the issued and outstanding capital stock of Merger Sub 1 is as of the date of this Agreement, and at all times until immediately prior to the First Effective Time will be, owned directly by Parent. There is no outstanding option, warrant, right or any other agreement pursuant to which any Person other than Parent may acquire any equity securities of either Merger Sub. Neither Merger Sub has conducted any business prior to the date of this Agreement, and prior to the First Effective Time (in the case of Merger Sub 1) or the Second Effective Time (in the case of Merger Sub 2) will have, any assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Mergers and the other transactions contemplated by this Agreement.

Section 4.18 Required Vote of Parent Shareholders. The affirmative vote of a majority of the votes cast by the holders of outstanding shares of Parent Common Stock represented in person or by proxy and entitled to vote on such matter in favor of the approval of the Parent Share Issuance at the Parent Shareholder Meeting, or any adjournment or postponement thereof, in accordance with the rules and policies of the NYSE (the "Parent Shareholder Approval") is the only vote of holders of securities of Parent that is required to approve this Agreement and the transactions contemplated hereby, including the Mergers.

Section 4.19 Finders or Brokers. Parent has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Mergers, except that Parent has engaged Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC as its financial advisors.

Section 4.20 Ownership of Common Stock. None of Parent, either Merger Sub or any of their respective Subsidiaries or Affiliates beneficially owns, directly or indirectly (including pursuant to a derivatives contract), any shares of Company Common Stock or other securities convertible into, exchangeable for or exercisable for shares of Company Common Stock or any securities of any Subsidiary of the Company, and none of Parent, either Merger Sub or any of their respective Subsidiaries or Affiliates has any rights to acquire, directly or indirectly, any shares of Company Common Stock, except pursuant to this Agreement.

Section 4.21 No Other Representations or Warranties; No Reliance. Each of Parent and the Merger Subs acknowledges and agrees that, except for the representations and warranties contained in Article 3, none of the Company or any other Person acting on behalf of the Company has made or makes, and neither Parent nor either Merger Sub has relied on, any representation or warranty, whether express or implied, with respect to the Company, its Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Parent, either Merger Sub or any of their respective representatives by or on behalf of the Company. Each of Parent and the Merger Subs acknowledges and agrees that neither the Company nor any other Person acting on behalf of the Company has made or makes, and neither Parent nor either Merger Sub has relied on, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to Parent, either Merger Sub or any of their respective representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Company or any of its Subsidiaries. Each of Parent and the Merger Subs acknowledges and agrees that neither the Company nor any other Person acting on behalf of the Company has made or makes, and neither Parent nor either Merger Sub has relied on, any representation or warranty, whether express or implied, with respect to the Company.

ARTICLE 5

COVENANTS AND AGREEMENTS

Section 5.1 Conduct of Business by the Company.

(a) From and after the date of this Agreement and prior to earlier of the First Effective Time and the date, if any, on which this Agreement is earlier terminated pursuant to Section 7.1 (the "Termination Date"), except (i) as may be required by applicable Law, (ii) as may be agreed in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly permitted or required by this Agreement, (iv) if, within the first seventy-two (72) hours immediately following the occurrence of an Emergency, and following consultation with Parent (if practicable under the circumstances), (A) action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an Emergency (provided that the Company shall have reasonably consulted with Parent throughout such period), and (B) such action (or omission to act) is not reasonably expected to result in or give rise to costs, expenses, fines, losses, damages or liabilities (collectively, "Losses") in an amount equal to or greater than as set forth on Section 5.1(a) of the Company Disclosure Schedules (the "Emergency Expense Threshold"), or (v) as set forth in Section 5.1(a) of the Company Disclosure Schedules, the Company shall, and shall cause its Subsidiaries to, use its reasonable best efforts to conduct its business in the Ordinary Course of Business, and use its commercially reasonable efforts to preserve intact its business organization and maintain existing relationships and goodwill with Governmental Entities, customers, suppliers, licensors, licensees, creditors, lessors, distributors, employees, contractors and business associates; provided, that no action by the Company or its Subsidiaries with respect to matters specifically addressed by any provision of Section 5.1(b) shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision; provided further that, with respect to foregoing clause (iv), any such action or omission to act that is reasonably expected to result in or give rise to Losses equal to or in excess of the Emergency Expense Threshold shall require the prior written consent by Parent in accordance with this Section 5.1 unless such action or omission is otherwise permitted under this Section 5.1.

(b) Without limiting the generality of, and in furtherance of, the foregoing, from and after the date of this Agreement and prior to the earlier of the First Effective Time and the Termination Date, except (1) as may be required by applicable Law, (2) as may be agreed in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (3) as may be expressly permitted or required by this

Agreement, (4) if, within the first seventy-two (72) hours immediately following the occurrence of an Emergency, and following consultation with Parent (if practicable under the circumstances), (A) action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an Emergency (provided that the Company shall have reasonably consulted with Parent throughout such period), and (B) such action (or omission to act) is not reasonably expected to result in or give rise to Losses in an amount equal to or greater than the Emergency Expense Threshold; provided that, with respect to foregoing clause (4), any such action or omission to act that is reasonably expected to result in or give rise to Losses equal to or greater than the Emergency Expense Threshold shall require the prior written consent by Parent in accordance with this Section 5.1 unless such action or omission is otherwise permitted under this Section 5.1; or (5) as set forth in Section 5.1(b) of the Company Disclosure Schedules, the Company:

(i) shall not, and shall not permit any of its Subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of the Company or its Subsidiaries), except (A) quarterly cash dividends paid by the Company on the outstanding shares of Company Common Stock and outstanding Company Equity Awards in the Ordinary Course of Business, in each case subject to the limitations set forth on Section 5.1(b)(i) of the Company Disclosure Schedules, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the shares of Company Common Stock, (B) dividends and distributions paid by Subsidiaries of the Company to the Company, or to any of the Company's other wholly owned Subsidiaries and (C) dividends or distributions required by the Organizational Documents of any Subsidiary or joint venture of the Company;

(ii) shall not, and shall not permit any of its Subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except (a) as may be permitted by Section 5.1(b)(vii) or (b) for any such transaction by a wholly owned Subsidiary of the Company that remains a wholly owned Subsidiary after consummation of such transaction;

(iii) shall not, and shall not permit any of its Subsidiaries to (A) hire any employee at the level of vice president or above or engage any independent contractor (who is a natural person) with a total annual compensation of more than $500,000 or (B) terminate the employment of any employee of the Company or any of its Subsidiaries at the level of vice president or above (other than for cause);

(iv) except as required pursuant to the terms of any Company Benefit Plan as in effect as of the date of this Agreement or as required pursuant to any Company Labor Agreement, shall not, and shall not permit any of its Subsidiaries to (A) grant (or promise to grant) any transaction, change in control or retention bonuses or any right to receive any transaction, change in control, retention or severance or similar compensation or benefits or increases therein, (B) grant any Company Equity Awards or other equity or long-term incentive compensation awards, (C) increase the compensation or other benefits payable or provided to any current or former director, employee or other individual service provider, (D) establish, adopt, enter into, amend or terminate any Company Benefit Plan, (E) accelerate the vesting or payment of any compensation or benefits of any current or former officer, director, employee or other individual service provider or (F) provide any funding for any rabbi trust or similar arrangement, or take any other action to fund or secure the payment of any compensation or benefit;

(v) shall not, and shall not permit any of its Subsidiaries to, materially change financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP or applicable Law;

(vi) shall not adopt any amendments to the Organizational Documents of the Company or any of its Significant Subsidiaries (other than amendments solely to effect ministerial changes to such documents);

(vii) except for transactions among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any

shares of its capital stock or other ownership interests in any Subsidiaries of the Company or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Company Equity Award (except as otherwise provided by the terms of this Agreement or the express terms of any such Company Equity Award), other than (A) issuances of shares of Company Common Stock in respect of any exercise of or settlement of Company Equity Awards outstanding on the date of this Agreement or as may be granted after the date of this Agreement as permitted under this Section 5.1(b), or (B) pursuant to existing agreements in effect prior to the execution of this Agreement (or refinancings thereof permitted pursuant to Section 5.1(b)(ix)(D));

(viii) except for transactions among the Company and its Subsidiaries or among the Company's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, purchase, redeem or otherwise acquire any shares of its capital stock or any rights, warrants or options to acquire any such shares, other than the acquisition of shares of Company Common Stock from a holder of Company Equity Awards in satisfaction of withholding obligations or in payment of the exercise price;

(ix) shall not, and shall not permit any of its Subsidiaries to, incur, assume, or guarantee, any indebtedness for borrowed money, except for (A) any borrowings in the Ordinary Course of Business that do not exceed $100 million, (B) any indebtedness among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, (C) any indebtedness incurred to replace, renew, extend, refinance or refund any existing indebtedness of the Company or its Subsidiaries (including indebtedness incurred to repay or refinance related fees, expenses, premiums and accrued interest), in each case, without increases to the outstanding principal amount of the initial indebtedness (other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension, refinancing or refunding), (D) guarantees or credit support provided by the Company or any of its Subsidiaries for indebtedness of the Company or any of its wholly owned Subsidiaries to the extent such indebtedness, is (1) in existence on the date of this Agreement or (2) incurred in compliance with this Section 5.1(b)(ix) and, (E) indebtedness incurred pursuant to the Company Existing Indebtedness (or any replacements, renewals, extensions, or refinancings thereof; provided that such replacement, renewal, extension or refinancing does not increase the initial principal amount of such indebtedness, other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension or refinancing);

(x) shall not, and shall not permit any of its Subsidiaries to make any loans, advances, guarantees or capital contributions to or investments in any Person (other than between the Company or any of its wholly owned Subsidiaries, on the one hand, and any of the Company's wholly owned Subsidiaries, on the other hand) outside the Ordinary Course of Business in excess of $25 million individually or $50 million in the aggregate in any calendar year, except in each case as required under the Organizational Documents of any Subsidiary or joint venture;

(xi) shall not, and shall not permit any of its Subsidiaries to, sell, lease, license, transfer, exchange or swap, or subject to any Lien (other than Permitted Liens), or otherwise dispose of, any material portion of its businesses, properties or assets, including the capital stock of its Subsidiaries but excluding Intellectual Property, other than in the Ordinary Course of Business and except (A) pursuant to existing agreements in effect prior to the execution of this Agreement (or refinancings thereof permitted pursuant to Section 5.1(b)(ix)(B)), (B) transactions among the Company and its Subsidiaries or among the Company's Subsidiaries, or (C) for consideration not in excess of $50 million individually or $100 million in the aggregate in any calendar year;

(xii) shall not, and shall not permit any of its Subsidiaries to, in each case, outside of the Ordinary Course of Business, (A) amend or modify in any material respect, or terminate (where the determination is unilateral by the Company or its Subsidiary) any Company Material Contract (other than (x) amendments or modifications that are not adverse to the Company and its Subsidiaries in any material respect, (y) terminations upon the expiration of the term thereof in accordance with the terms thereof or (z) in connection with actions expressly permitted under Section 5.1(b)(ix) or Section 5.1(b) of the Company Disclosure Schedules) or waive, release or assign any material rights, claims or benefits under any Company

Material Contract, (B) enter into any Contract that would have been a Company Material Contract had it been entered into prior to the date of this Agreement, or renew or extend any Company Material Contract (other than in connection with actions expressly permitted under Section 5.1(b)(ix) or Section 5.1(b) of the Company Disclosure Schedules) (provided, for purposes of this Section 5.1(b), the definition of "Company Material Contract" shall be modified such that clause (xi) thereof only refers to any such Contract with a Company Top Customer or Company Top Supplier which Contract is material;

(xiii) shall not, and shall not permit any of its Subsidiaries to, acquire assets outside the Ordinary Course of Business (other than pursuant to any capital expenditures permitted by Section 5.1(b)(xv)) from any other Person with a fair market value or purchase price in excess of $50 million individually or $100 million in the aggregate (in any calendar year) in any transaction or series of related transactions, in each case, including any amounts or value reasonably expected to be paid in connection with a future earn-out, purchase price adjustment, release of "holdback" or similar contingent payment obligation, other than acquisitions of inventory or other goods in the Ordinary Course of Business;

(xiv) shall not, and shall not permit any of its Subsidiaries to, voluntarily settle, pay, discharge or satisfy any Action, or enter into any consent decree: (A) other than any Action that involves the payment of an amount not in excess of $25 million, individually, or $40 million in the aggregate arising from a single or series of related Actions, over the amount reflected or reserved against in the balance sheet (or the notes thereto) included in the Company SEC Documents relating to such Action or series of related Actions, or (B) that would result in (x) the imposition of any Order that would restrict the future activity or conduct of the Company or any of its Subsidiaries (excluding, for the avoidance of doubt, releases of claims, confidentiality and other immaterial obligations customarily included in monetary settlements) or (y) a finding or admission of a violation of Law;

(xv) shall (A) not, and shall not permit any of its Subsidiaries to, make or authorize any capital expenditures other than in the Ordinary Course of Business and in the aggregate not in excess of 10% of the amounts reflected in the Company's capital expenditure budget set forth on Section 5.1(b)(xv) of the Company Disclosure Schedules and (B) and shall cause its Subsidiaries to, use reasonable best efforts to make the capital expenditures as set forth on Section 5.1(b)(xv) of the Company Disclosure Schedules;

(xvi) shall not, and shall not permit any of its Subsidiaries to terminate or intentionally permit any material Company Permit to lapse, other than in accordance with the terms and regular expiration thereof, or fail to apply on a timely basis for any renewal of any renewable material Company Permit (excluding, in each case, any Company Permit that the Company, in its reasonable judgment, no longer believes to be material or necessary to the conduct of its businesses);

(xvii) shall not, and shall not permit any of its Subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries;

(xviii) shall not, and shall not permit any of its Subsidiaries to, enter into any material new line of business that is not either reasonably related to the existing business lines of the Company and its Subsidiaries or consistent with business lines into which similarly situated railroad companies have entered;

(xix) shall not (A) make (other than in the Ordinary Course of Business), change or revoke any material Tax election, (B) change any material method of Tax accounting or Tax accounting period, (C) file any materially amended material Tax Return, (D) settle or compromise any material Tax proceeding for an amount materially in excess of the amount reflected or reserved against in the balance sheet (or the notes thereto) included in the Company SEC Documents relating thereto or enter into any closing agreement within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law) relating to any material Tax, (E) surrender any right to claim a material Tax refund or (F) agree to an extension or waiver of the statute of limitations with respect to the assessment of any material Tax without notifying Parent in writing reasonably promptly after entering into any such agreement;

(xx) shall not, and shall not permit any of its Subsidiaries to terminate or fail to exercise renewal rights with respect to any insurance policies of the Company and its Subsidiaries in a manner that would (after taking into account any replacement insurance policies) materially and adversely affect the overall insurance coverage of the Company and its Subsidiaries, taken as a whole;

(xxi) shall not, and shall not permit any of its Subsidiaries to sell, assign, transfer, license, mortgage, pledge, divest, or grant any Lien on any Company Intellectual Property material to the business of the Company and its Subsidiaries, taken as a whole, except for (A) non-exclusive licenses of Company Intellectual Property granted in the Ordinary Course of Business or that otherwise do not materially affect the operation of the Company's and its Subsidiaries' businesses and (B) Permitted Liens;

(xxii) shall not, and shall not permit any of its Subsidiaries to abandon or otherwise allow to lapse or expire any Registered Company Intellectual Property material to the business of the Company and its Subsidiaries, taken as a whole, other than lapses or expirations of any Registered Company Intellectual Property that is at the end of its maximum statutory term (with permitted renewals); and

(xxiii) shall not, and shall not permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

(c) Nothing contained in this Agreement shall give Parent or either Merger Sub, directly or indirectly, the right to control or direct the Company's or its Subsidiaries' operations prior to the First Effective Time. Prior to the First Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement and subject to applicable Law, complete control and supervision over its and its Subsidiaries' operations.

Section 5.2 Conduct of Business by Parent.

(a) From and after the date of this Agreement and prior to the earlier of the First Effective Time and the Termination Date, except (i) as may be required by applicable Law, (ii) as may be agreed in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly permitted or required by this Agreement, (iv) to the extent action is reasonably taken (or reasonably omitted) in response to an Emergency, or (v) as set forth in Section 5.2(a) of the Parent Disclosure Schedules, Parent shall, and shall cause its Subsidiaries to, use its reasonable best efforts to conduct its business in the Ordinary Course of Business, and use its commercially reasonable efforts to preserve intact its business organization and maintain existing relationships and goodwill with Governmental Entities, customers, suppliers, licensors, licensees, creditors, lessors, distributors, employees, contractors and business associates; provided, that no action by Parent or its Subsidiaries with respect to matters specifically addressed by any provision of Section 5.2(b) shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision.

(b) Without limiting the generality of, and in furtherance of, the foregoing, from and after the date of this Agreement and prior to the earlier of the First Effective Time and the Termination Date, except (1) as may be required by applicable Law, (2) as may be agreed in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (3) as may be expressly permitted or required by this Agreement, (4) to the extent action is reasonably taken (or reasonably omitted) in response to an Emergency, or (5) as set forth in Section 5.2(b) of the Parent Disclosure Schedules, Parent:

(i) shall not, and shall not permit any of its Subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of Parent or its Subsidiaries), except (A) quarterly cash dividends paid by Parent on the Parent Common Stock consistent with past practice, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the Parent Common Stock, (B) dividends and distributions paid by Subsidiaries of Parent to Parent or to any of Parent's other wholly owned Subsidiaries, and (C) dividends or distributions required by the Organizational Documents of any Subsidiary or joint venture of Parent;

(ii) shall not, and shall not permit any of its Subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except for any such transaction by a wholly owned Subsidiary of Parent that remains a wholly owned Subsidiary after consummation of such transaction;

(iii) shall not adopt any amendments to the Organizational Documents of Parent, other than amendments solely to effect ministerial changes to such documents;

(iv) except for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interests in any Subsidiaries of Parent or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Parent Equity Award (except as otherwise provided by the terms of this Agreement or the express terms of any such Parent Equity Award), other than (A) issuances of shares of Parent Common Stock (x) in respect of any exercise of or settlement of Parent Equity Awards outstanding on the date of this Agreement, or (y) as may be granted after the date of this Agreement in the Ordinary Course of Business, (B) the grant of Parent Equity Awards or other equity compensation awards in the Ordinary Course of Business, (C) any Permitted Liens, (D) pursuant to existing agreements in effect prior to the execution of this Agreement or (E) pursuant to transactions not in excess of $50 million;

(v) shall not, and shall not permit any of its Subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Parent or any of its Subsidiaries, except for any such transactions (A) between or among Parent's wholly owned Subsidiaries or (B) acquisitions not in excess of $50 million; and

(vi) shall not, and shall not permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

(c) Anything to the contrary set forth in this Agreement notwithstanding, between the date of this Agreement and the earlier of the First Effective Time and the Termination Date, Parent shall not, and shall cause its Affiliates not to, directly or indirectly (whether by business combination, merger, consolidation or otherwise), acquire, purchase, lease or license or otherwise enter into a transaction with (or agree or publicly propose to acquire, purchase, lease or license or otherwise enter into a transaction with) any business, corporation, partnership, association or other business organization or division or part thereof, or any securities or collection of assets, or take any other action (or omit to take any other action), if doing so could reasonably be expected to: (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any Consent of any Governmental Entity necessary to consummate the Mergers or any of the other transactions contemplated hereby or the expiration or termination of any applicable waiting period; (ii) materially increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the Mergers or any of the other transactions contemplated hereby; (iii) materially increase the risk of not being able to remove any such Order on appeal or otherwise; or (iv) otherwise prevent or materially delay the consummation of the Mergers or any of the other transactions contemplated hereby (including any Debt Financing necessary in connection therewith).

Section 5.3 Access.

(a) Subject to compliance with applicable Laws, the Company shall and shall cause its Subsidiaries to afford to Parent and to its officers, employees, accountants, consultants, legal counsel, financial advisors and agents and other representatives (collectively, "Representatives") reasonable access, solely to the extent in furtherance of the consummation of the Mergers and the other transactions contemplated hereby or integration planning relating thereto, during normal business hours, on reasonable advance notice, throughout the period prior to the earlier of the First Effective Time and the Termination Date, to the Company's and its Subsidiaries' businesses, properties, personnel, agents, contracts, commitments, books and records, and during such period, the Company and Parent shall, and shall cause their respective Subsidiaries to, (I) in the case of Parent, furnish

promptly to the Company information concerning the Mergers as may be reasonably requested by Company, and (II) in the case of the Company, furnish promptly to Parent all information concerning the Mergers as may reasonably be requested by Parent; provided that no investigation pursuant to this Section 5.3 shall affect or be deemed to modify any representation or warranty made by the Company or Parent.

(b) The foregoing provisions of this Section 5.3 notwithstanding, neither the Company nor Parent shall be required to afford such access or furnish such information if it would unreasonably disrupt the operations of such party or any of its Subsidiaries, would cause a violation of any agreement to which such party or any of its Subsidiaries is a party, would result in a loss of privilege or trade secret protection to such party or any of its Subsidiaries, would result in the disclosure of any information in connection with any litigation or similar dispute between the parties hereto, would constitute a violation of any applicable Law or result in the disclosure of any personal information that would expose the such party to the risk of liability or competitively sensitive information. In the event that Parent or the Company objects to any request submitted pursuant to and in accordance with this Section 5.3 and withholds information on the basis of the foregoing sentence, the Company or Parent, as applicable, shall inform the other party as to the general nature of what is being withheld and the Company and Parent shall use reasonable best efforts to make appropriate substitute arrangements to permit reasonable disclosure that does not suffer from any of the foregoing impediments, including through the use of reasonable best efforts to (i) obtain the required consent or waiver of any third party required to provide such information and (ii) implement appropriate and mutually agreeable measures to permit the disclosure of such information in a manner to remove the basis for the objection, including by arrangement of appropriate clean room procedures (including as set forth in the Clean Team Agreement), if the parties determine that doing so would reasonably permit the disclosure of such information without violating applicable Law or jeopardizing such privilege or otherwise implicate any of the foregoing impediments.

(c) Each of the Company and Parent hereby agrees that all information provided to it or any of its Representatives in connection with this Agreement and the consummation of the transactions contemplated hereby shall be deemed to be "Confidential Information," as such term is used in, and shall be treated in accordance with, the confidentiality agreement, dated as of May 19, 2025, between the Company and Parent (the "Confidentiality Agreement") and, as applicable, the Clean Team Confidentiality Agreement, dated as of July 20, 2025, between the Company and Parent (the "Clean Team Agreement").

Section 5.4 No Solicitation by the Company.

(a) Subject to the provisions of this Section 5.4, from the date of this Agreement until the earlier of the First Effective Time and the Termination Date, the Company agrees that it shall not, and shall cause its Affiliates and its and their respective directors, officers and other Representatives not to, directly or indirectly, (i) solicit, initiate or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, a Company Alternative Proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations with any Person regarding a Company Alternative Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to, or result in, a Company Alternative Proposal (except to notify such Person that the provisions of this Section 5.4 prohibit any such discussions or negotiations), (iii) furnish any non-public information relating to the Company or its Subsidiaries in connection with or for the purpose of facilitating a Company Alternative Proposal or any inquiry, proposal, offer or indication of interest that would reasonably be expected to lead to, or result in, a Company Alternative Proposal, (iv) recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement, partnership agreement or other similar agreement with respect to a Company Alternative Proposal (except for confidentiality agreements permitted under Section 5.4(b)), or (v) approve, authorize or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make a Company Alternative Proposal.

(b) Notwithstanding anything in this Section 5.4 to the contrary, at any time prior to, but not after, obtaining the Company Shareholder Approval, if the Company receives a *bona fide*, unsolicited Company

Alternative Proposal that did not result from the Company's violation of this Section 5.4, the Company and its Representatives may contact the third party making such Company Alternative Proposal solely to clarify the terms and conditions of such Company Alternative Proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Company Board determines in good faith that (i) such Company Alternative Proposal constitutes a Company Superior Proposal or could reasonably be expected to result in a Company Superior Proposal and (ii) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law, the Company may take the following actions: (A) furnish non-public information to the third party making such Company Alternative Proposal (including its Representatives and prospective equity and debt financing sources) in response to a request therefor, if, and only if, prior to so furnishing such information, such information has previously been, or is substantially concurrently, made available to Parent and the third party has executed a confidentiality agreement with the Company having confidentiality and use provisions that, in each case, are not less restrictive in all material respects to such third party than the provisions in the Confidentiality Agreement are to Parent (it being understood that such confidentiality agreement (x) need not contain a "standstill" or similar obligations to the extent that Parent is, concurrently with the entry by the Company or its Subsidiaries into such confidentiality agreement, released from any "standstill" or similar obligations in the Confidentiality Agreement (provided that with respect to other third parties, from the date of this Agreement until the First Effective Time, the Company shall not terminate, amend, modify or waive any provision of any "standstill" or similar obligation to which the Company or any of its Subsidiaries is a party and shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof) and (y) shall not prohibit the Company from complying with this Section 5.4 or contain terms that would restrict in any manner the Company's ability to consummate the Mergers); provided, however, that if the third party making such Company Alternative Proposal is a known competitor of the Company, the Company shall not provide any commercially sensitive non-public information to such third party in connection with any actions permitted by this Section 5.4(b) other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information, and (B) engage in discussions or negotiations with the third party (including its Representatives) with respect to the Company Alternative Proposal. The Company shall promptly (and in any event within 24 hours) notify Parent in writing if: (i) any inquiries, proposals or offers with respect to a Company Alternative Proposal are received by the Company or any of its Representatives or (ii) any information is requested from the Company or any of its Representatives that, to the Knowledge of the Company, has been or is reasonably likely to have been made in connection with any Company Alternative Proposal, which notice shall identify the material terms and conditions thereof (including the name of the applicable third party and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including proposed agreements). The Company shall keep Parent reasonably informed on a reasonably current basis of any material developments regarding any Company Alternative Proposals or any material change to the terms of any such Company Alternative Proposal and any material change to the status of any such discussions or negotiations with respect thereto.

(c) Except as set forth in this Section 5.4, the Company Board, including any committee thereof, shall not (i) withdraw, withhold, qualify or modify, or propose publicly to withdraw, withhold, qualify or modify, the Company Recommendation; (ii) fail to include the Company Recommendation in the Proxy Statement/Prospectus that is mailed by the Company to its shareholders of the Company; (iii) if any Company Alternative Proposal that is structured as a tender offer or exchange offer for the outstanding shares of Company Common Stock is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by Parent or an Affiliate of Parent), fail to recommend, within ten (10) Business Days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders; (iv) approve, adopt, recommend or declare advisable any Company Alternative Proposal or publicly propose to approve, adopt or recommend, or declare advisable any Company Alternative Proposal; or (v) approve, adopt or recommend, or declare advisable or enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement (other than a confidentiality agreement referred to in and entered into compliance with Section 5.4(b)) with respect to any

Company Alternative Proposal (any such action set forth in the foregoing clauses (i) through (v), a "Company Change of Recommendation"). Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Company Shareholder Approval, but not after, the Company Board may, in response to a Company Superior Proposal, make a Company Change of Recommendation; provided, that the Company Board shall not be entitled to make such a Company Change of Recommendation (A) unless the Company shall have given Parent at least five (5) Business Days' written notice (a "Company Superior Proposal Notice") advising Parent of its intention to make such a Company Change of Recommendation, which Company Superior Proposal Notice shall include a description of the terms and conditions of the Company Superior Proposal that is the basis for the proposed action of the Company Board (including the identity of the Person making the Company Superior Proposal and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including any proposed definitive agreements for such Company Superior Proposal), and the Company shall have negotiated in good faith with Parent (to the extent Parent wishes to negotiate) to enable Parent to make such amendments to the terms of this Agreement as would permit the Company Board not to effect a Company Change of Recommendation, and (B) unless, at the end of the five-Business Day period following the delivery of such Company Superior Proposal Notice (the "Company Superior Proposal Notice Period"), after taking into account any changes to the terms of this Agreement proposed by Parent in writing and any other proposals or information offered by Parent in writing during the Company Superior Proposal Notice Period, the Company Board concludes that the Company Superior Proposal giving rise to the Company Superior Proposal Notice continues to constitute a Company Superior Proposal if such amendments were to be given effect; provided, that any material modifications to the terms of the Company Superior Proposal (including any change in the amount or form of consideration) shall commence a new notice period pursuant clause (A) of three (3) Business Days.

(d) Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Company Shareholder Approval, but not after, the Company Board may, in response to a Company Intervening Event, make a Company Change of Recommendation if the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to take such action would be inconsistent with its fiduciary duties under applicable Law; provided, that the Company Board shall not be entitled to make such a Company Change of Recommendation unless (i) the Company shall have given Parent at least five (5) Business Days' written notice (a "Company Intervening Event Notice") advising Parent of its intention to make such a Company Change of Recommendation, which Company Intervening Event Notice shall include a description of the applicable Company Intervening Event and (ii) unless, at the end of the five-Business Day period following the delivery of such Company Intervening Event Notice (the "Company Intervening Event Notice Period"), after taking into account any changes to amend the terms of this Agreement proposed by Parent in writing and any other proposals or information offered by Parent in writing during the Company Intervening Event Notice Period, the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to make such Company Change of Recommendation would continue to be inconsistent with its fiduciary duties under applicable Law if such amendments were to be given effect.

(e) Nothing contained in this Agreement shall prohibit the Company or the Company Board or any committee thereof from (i) complying with its disclosure obligations under applicable Law or rules and policies of the NYSE, including taking and disclosing to its shareholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) or Item 1012(a) of Regulation M-A under the Exchange Act (or any similar communication to shareholders) or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder or (ii) making any disclosure to its shareholders if the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to make such disclosure would be inconsistent with its fiduciary duties to the Company's shareholders under applicable Law; provided that this Section 5.4(e) shall not be deemed to permit the Company or the Company Board to effect a Company Change of Recommendation except in accordance with Section 5.4(c) or Section 5.4(d).

(f) Further to Section 5.4(a), the Company shall (and shall cause its Affiliates and its and their respective directors and officers to, and shall use its reasonable best efforts to cause its other Representatives to) promptly terminate any existing discussions and negotiations conducted heretofore with any Person (other than Parent, the Company or any of their respective Affiliates or Representatives) with respect to any Company Alternative Proposal, or proposal or transaction that could reasonably be expected to lead to or result in a Company Alternative Proposal. Further, the Company shall promptly terminate all physical and electronic data access previously granted to such Persons and request that any such Persons promptly return or destroy all confidential information concerning the Company and any of its Subsidiaries and provide prompt written confirmation thereof.

(g) "Company Alternative Proposal" means any proposal, offer or indication of intent made by any Person or group of Persons (other than Parent, either Merger Sub or their respective Affiliates) relating to or concerning (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization or similar transaction involving the Company, in each case (whether in one or a series of related transactions), as a result of which such Person or group of Persons (or their shareholders) obtains control over, or becomes the beneficial owner of, directly or indirectly, 10% or more of the total voting power of the Company or the surviving entity (or any direct or indirect parent company thereof), as applicable, immediately following such transaction or (ii) the acquisition by any Person of 10% or more of the net revenues, net income or total assets of the Company and its Subsidiaries, on a consolidated basis.

(h) "Company Superior Proposal" means an unsolicited, *bona fide* written Company Alternative Proposal, made after the date of this Agreement, substituting in the definition thereof "greater than 50%" for "10% or more" in each place each such phrase appears, made after the date of this Agreement, that the Company Board determines in good faith, after consultation with the Company's outside legal and financial advisors, and considering all legal, financial, financing and regulatory aspects of the proposal, the identity of the Person(s) making the proposal and the likelihood of the proposal being consummated in accordance with its terms, would, if consummated, result in a transaction (A) that is more favorable to the Company's shareholders from a financial point of view than the transactions contemplated by this Agreement (after taking into account, in addition to all other relevant factors, any revisions to the terms of the transactions contemplated by this Agreement pursuant to Section 5.4(c) of this Agreement) and (B) that is reasonably likely to be completed, taking into account any regulatory, financing or approval requirements and any other aspects considered relevant by the Company Board.

(i) "Company Intervening Event" means any event, change, occurrence or development that is unknown and not reasonably foreseeable to the Company Board as of the date of this Agreement, which event, change, occurrence or development becomes known to the Company Board after the Company's execution and delivery of this Agreement and before the Company Shareholder Approval is obtained; provided, that in no event shall any of the following be a Company Intervening Event or be taken into account in determining whether a Company Intervening Event has occurred: (i) the receipt, existence, terms of or opportunity for a Company Alternative Proposal or other business combination proposal (or any proposal or inquiry that would reasonably be expected to lead to a Company Alternative Proposal or other such proposal, or direct and indirect consequences thereof); (ii) any matter contemplated by Section 5.8, including any non-compliance with Section 5.8 or any consequence thereof; (iii) any event, change, occurrence or development described in clauses (a), and (c) through (l) of the definition of Company Material Adverse Effect and the corresponding section of the definition of Parent Material Adverse Effect; or (iv) any change in the market price or trading volume of the Company Common Stock or Parent Common Stock, any change in the credit rating of the Company or Parent or any of their respective securities, or the Company or Parent failing to meet, meeting or exceeding internal or published projections, forecasts, guidance or revenue or earning prediction, or other financial or operating metrics for any period (provided that any event, change, occurrence or development giving rise to or contributing to such change, failing to meet, meeting or exceedance that is not otherwise excluded by the foregoing clauses (i) through (iii) may be a Company Intervening Event and may be taken into account in determining whether a Company Intervening Event has occurred).

Section 5.5 No Solicitation by Parent.

(a) Subject to the provisions of this Section 5.5, from the date of this Agreement until the earlier of the First Effective Time and the Termination Date, Parent agrees that it shall not, and shall cause its Affiliates and its and their respective directors, officers and other Representatives not to, directly or indirectly, (i) solicit, initiate or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, a Parent Alternative Proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations with any Person regarding a Parent Alternative Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to, or result in, a Parent Alternative Proposal (except to notify such Person that the provisions of this Section 5.5 prohibit any such discussions or negotiations), (iii) furnish any non-public information relating to Parent or its Subsidiaries in connection with or for the purpose of facilitating a Parent Alternative Proposal or any inquiry, proposal, offer or indication of interest that would reasonably be expected to lead to, or result in, a Parent Alternative Proposal, (iv) recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement, partnership agreement or other similar agreement with respect to a Parent Alternative Proposal (except for confidentiality agreements permitted under Section 5.5(b)), or (v) approve, authorize or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make a Parent Alternative Proposal.

(b) Notwithstanding anything in this Section 5.5 to the contrary, at any time prior to, but not after, obtaining the Parent Shareholder Approval, if Parent receives a bona fide, unsolicited Parent Alternative Proposal that did not result from the Parent's violation of this Section 5.5, Parent and its Representatives may contact the third party making such Parent Alternative Proposal solely to clarify the terms and conditions of such Parent Alternative Proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Parent Board determines in good faith that (i) such Parent Alternative Proposal constitutes a Parent Superior Proposal or could reasonably be expected to result in a Parent Superior Proposal and (ii) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law, Parent may take the following actions: (A) furnish non-public information to the third party making such Parent Alternative Proposal (including its Representatives and prospective equity and debt financing sources) in response to a request therefor, if, and only if, prior to so furnishing such information, such information has previously been, or is substantially concurrently, made available to the Company and the third party has executed a confidentiality agreement with Parent having confidentiality and use provisions that, in each case, are not less restrictive in all material respects to such third party than the provisions in the Confidentiality Agreement are to the Company (it being understood that such confidentiality agreement (x) need not contain a "standstill" or similar obligations to the extent that the Company is, concurrently with the entry by Parent or its Subsidiaries into such confidentiality agreement, released from any "standstill" or similar obligations in the Confidentiality Agreement (provided that with respect to other third parties, from the date of this Agreement until the First Effective Time, Parent shall not terminate, amend, modify or waive any provision of any "standstill" or similar obligation to which Parent or any of its Subsidiaries is a party and shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof) and (y) shall not prohibit Parent from complying with this Section 5.5 or contain terms that would restrict in any manner Parent's ability to consummate the Mergers); provided, however, that if the third party making such Parent Alternative Proposal is a known competitor of Parent, Parent shall not provide any commercially sensitive non-public information to such third party in connection with any actions permitted by this Section 5.5(b) other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information, and (B) engage in discussions or negotiations with the third party (including its Representatives) with respect to the Parent Alternative Proposal. Parent shall promptly (and in any event within 24 hours) notify the Company in writing if: (i) any inquiries, proposals or offers with respect to a Parent Alternative Proposal are received by Parent or any of its Representatives or (ii) any information is requested from Parent or any of its Representatives that, to the Knowledge of Parent, has been or is reasonably likely to have

been made in connection with any Company Alternative Proposal, which notice shall identify the material terms and conditions thereof (including the name of the applicable third party and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including proposed agreements). Parent shall keep the Company reasonably informed on a reasonably current basis of any material developments regarding any Parent Alternative Proposals or any material change to the terms of any such Parent Alternative Proposal and any material change to the status of any such discussions or negotiations with respect thereto.

(c) Except as set forth in this Section 5.5, the Parent Board, including any committee thereof, shall not (i) withdraw, withhold, qualify or modify, or propose publicly to withdraw, withhold, qualify or modify, the Parent Recommendation; (ii) fail to include the Parent Recommendation in the Proxy Statement/Prospectus that is mailed by Parent to its shareholders; (iii) if any Parent Alternative Proposal that is structured as a tender offer or exchange offer for the outstanding shares of Parent Common Stock is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by the Company or an Affiliate of the Company), fail to recommend, within ten (10) Business Days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders; (iv) approve, adopt, recommend or declare advisable any Parent Alternative Proposal or publicly propose to approve, adopt or recommend, or declare advisable any Parent Alternative Proposal; or (v) approve, adopt or recommend, or declare advisable or enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement (other than a confidentiality agreement referred to in and entered into compliance with Section 5.5(b)) with respect to any Parent Alternative Proposal (any such action set forth in the foregoing clauses (i) through (v), a "Parent Change of Recommendation"). Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Parent Shareholder Approval, but not after, the Parent Board may, in response to a Parent Superior Proposal, make a Parent Change of Recommendation; provided, that the Parent Board shall not be entitled to make such a Parent Change of Recommendation (A) unless Parent shall have given the Company at least five (5) Business Days' written notice (a "Parent Superior Proposal Notice") advising the Company of its intention to make such a Parent Change of Recommendation, which Parent Superior Proposal Notice shall include a description of the terms and conditions of the Parent Superior Proposal that is the basis for the proposed action of the Parent Board (including the identity of the Person making the Parent Superior Proposal and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including any proposed definitive agreements for such Parent Superior Proposal), and Parent shall have negotiated in good faith with the Company (to the extent the Company wishes to negotiate) to enable the Company to make such amendments to the terms of this Agreement as would permit the Parent Board not to effect a Parent Change of Recommendation, and (B) unless, at the end of the five-Business Day period following the delivery of such Parent Superior Proposal Notice (the "Parent Superior Proposal Notice Period"), after taking into account any changes to the terms of this Agreement proposed by the Company in writing and any other proposals or information offered in writing by the Company during the Parent Superior Proposal Notice Period, the Parent Board concludes that the Parent Superior Proposal giving rise to the Parent Superior Proposal Notice continues to constitute a Parent Superior Proposal if such amendments were to be given effect; provided, that any material modifications to the terms of the Parent Superior Proposal (including any change in the amount or form of consideration) shall commence a new notice period pursuant clause (A) of three (3) Business Days.

(d) Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Parent Shareholder Approval, but not after, the Parent Board may, in response to a Parent Intervening Event, make a Parent Change of Recommendation if the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to take such action would be inconsistent with its fiduciary duties under applicable Law; provided, that the Parent Board shall not be entitled to make such a Parent Change of Recommendation unless (i) Parent shall have given the Company at least five (5) Business Days' written notice (a "Parent Intervening Event Notice") advising the Company of its intention to make such a Parent Change of Recommendation, which Parent Intervening Event Notice shall include a description of the applicable Parent Intervening Event and (ii) unless, at the end of the five-Business Day period following the delivery of such Parent Intervening Event Notice (the "Parent Intervening Event Notice Period"), after taking into account any changes to amend the terms of this Agreement proposed by the Company in writing and any other proposals

or information offered by the Company in writing during the Parent Intervening Event Notice Period, the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to make such Parent Change of Recommendation would continue to be inconsistent with its fiduciary duties under applicable Law if such amendments were to be given effect.

(e) Nothing contained in this Agreement shall prohibit Parent or the Parent Board or any committee thereof from (i) complying with its disclosure obligations under applicable Law or rules and policies of the NYSE, including taking and disclosing to its shareholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) or Item 1012(a) of Regulation M-A under the Exchange Act (or any similar communication to shareholders) or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder or (ii) making any disclosure to its shareholders if the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to make such disclosure would be inconsistent with its fiduciary duties to Parent's shareholders under applicable Law; provided that this Section 5.5(e) shall not be deemed to permit Parent or the Parent Board to effect a Parent Change of Recommendation except in accordance with Section 5.5(c) or Section 5.5(d).

(f) Further to Section 5.5(a), Parent shall (and shall cause its Subsidiaries and its and their respective directors and officers to, and shall use its reasonable best efforts to cause its other Representatives to) promptly terminate any existing discussions and negotiations conducted heretofore with any Person (other than the Company, Parent or any of their respective Affiliates or Representatives) with respect to any Parent Alternative Proposal, or proposal or transaction that could reasonably be expected to lead to or result in a Parent Alternative Proposal. Further, Parent shall promptly terminate all physical and electronic data access previously granted to such Persons and request that any such Persons promptly return or destroy all confidential information concerning Parent and any of its Subsidiaries and provide prompt written confirmation thereof.

(g) "Parent Alternative Proposal" means any proposal, offer or indication of intent made by any Person or group of Persons (other than the Company or its Affiliates) relating to or concerning (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization or similar transaction involving Parent, in each case (whether in one or a series of related transactions), as a result of which such Person or group of Persons (or their shareholders) obtains control over, or becomes the beneficial owner of, directly or indirectly, 10% or more of the total voting power of Parent or the surviving entity (or any direct or indirect parent company thereof), as applicable, immediately following such transaction or (ii) the acquisition by any Person of 10% or more of the net revenues, net income or total assets of Parent and its Subsidiaries, on a consolidated basis.

(h) "Parent Superior Proposal" means an unsolicited, bona fide written Parent Alternative Proposal, made after the date of this Agreement, substituting in the definition thereof "greater than 50%" for "10% or more" in each place each such phrase appears, made after the date of this Agreement, that the Parent Board determines in good faith, after consultation with Parent's outside legal and financial advisors, and considering all legal, financial, financing and regulatory aspects of the proposal, the identity of the Person(s) making the proposal and the likelihood of the proposal being consummated in accordance with its terms, would, if consummated, result in a transaction (A) that is more favorable to Parent's shareholders from a financial point of view than the transactions contemplated by this Agreement (after taking into account, in addition to all other relevant factors, any revisions to the terms of the transactions contemplated by this Agreement pursuant to Section 5.5(c) of this Agreement) and (B) that is reasonably likely to be completed, taking into account any regulatory, financing or approval requirements and any other aspects considered relevant by the Parent Board.

(i) "Parent Intervening Event" means any event, change, occurrence or development that is unknown and not reasonably foreseeable to the Parent Board as of the date of this Agreement, which event, change, occurrence or development becomes known to the Parent Board after the Parent's execution and delivery hereof and before the Parent Shareholder Approval is obtained; provided, that in no event shall any of the following be a Parent Intervening Event or be taken into account in determining whether a Parent Intervening Event has

occurred: (i) the receipt, existence, terms of or opportunity for a Parent Alternative Proposal or other business combination proposal (or any proposal or inquiry that would reasonably be expected to lead to a Parent Alternative Proposal or other such proposal, or direct and indirect consequences thereof); (ii) any matter contemplated by Section 5.8, including any non-compliance with Section 5.8 or any consequence thereof; (iii) any event, change, occurrence or development described in clauses (a), and (c) through (l) of the definition of Parent Material Adverse Effect and the corresponding section of the definition of Company Material Adverse Effect; or (iv) any change in the market price or trading volume of the Company Common Stock or Parent Common Stock, any change in the credit rating of the Company or Parent or any of their respective securities, or the Company or Parent failing to meet, meeting or exceeding internal or published projections, forecasts, guidance or revenue or earning prediction, or other financial or operating metrics for any period (provided that any event, change, occurrence or development giving rise to or contributing to such change, failing to meet, meeting or exceedance that is not otherwise excluded by the foregoing clauses (i) through (iii) may be a Parent Intervening Event and may be taken into account in determining whether a Parent Intervening Event has occurred).

Section 5.6 Filings; Other Actions.

(a) As promptly as reasonably practicable after the date of this Agreement, (i) the Company and Parent shall jointly prepare and file with the SEC the preliminary Proxy Statement/Prospectus (and in any event the parties shall use reasonable best efforts to cause the filing to be made within sixty (60) days of the date of this Agreement) and (ii) Parent shall prepare and file with the SEC the Registration Statement with respect to the shares of Parent Common Stock to be issued in connection with the First Merger, which shall include the Proxy Statement/Prospectus. Each of the Company and Parent shall use its reasonable best efforts to (A) have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and (B) keep the Registration Statement effective for so long as necessary to complete the Mergers. Each of the Company and Parent shall furnish all information concerning itself, its Affiliates and the holders of its shares to the other and provide such other assistance as may be reasonably requested in connection with the preparation, filing and distribution of the Proxy Statement/Prospectus and the Registration Statement. Each of the Company and Parent shall provide the other party with a reasonable period of time to review the Proxy Statement/Prospectus and any amendments thereto prior to filing and shall reasonably consider any comments from the other party. Each of the Company and Parent shall respond promptly to any comments from the SEC or the staff of the SEC. Each of the Company and Parent shall notify the other party promptly of the receipt of any comments (whether written or oral) from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy Statement/Prospectus or the Registration Statement or for additional information and shall supply the other party with copies of all correspondence between it and any of its Representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Proxy Statement/Prospectus or the Registration Statement or the transactions contemplated by this Agreement within twenty-four (24) hours of the receipt thereof. The Proxy Statement/Prospectus and the Registration Statement shall comply as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act. If at any time prior to the Company Shareholder Meeting or the Parent Shareholder Meeting (or any adjournment or postponement of the Company Shareholder Meeting or the Parent Shareholder Meeting) any information relating to Parent or the Company, or any of their respective Affiliates, officers or directors, is discovered by Parent or the Company that should be set forth in an amendment or supplement to the Proxy Statement/Prospectus and/or Registration Statement, so that the Proxy Statement/Prospectus and/or Registration Statement would not include a misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed by the Company and/or Parent with the SEC, and, to the extent required by applicable Law, disseminated to the shareholders of the Company and the shareholders of Parent. The Company shall cause the Proxy Statement/Prospectus to be mailed to the Company's shareholders and Parent shall cause the Proxy Statement/Prospectus to be mailed to Parent's shareholders, in either case, as promptly as reasonably practicable after the Registration Statement is declared effective under the Securities Act (such date, the "Clearance Date").

(b) Each of Parent and the Company shall provide the other party and its legal counsel with a reasonable opportunity to review and comment on drafts of the Proxy Statement/Prospectus, the Registration Statement and other documents related to the Company Shareholder Meeting, the Parent Shareholder Meeting or the issuance of the shares of Parent Common Stock (and any amendments thereto) in connection with the First Merger, prior to filing such documents with the applicable Governmental Entity and mailing such documents to the Company's shareholders or Parent's shareholders, as applicable. Each party hereto shall consider in good faith in the Proxy Statement/Prospectus, the Registration Statement and such other documents related to the Company Shareholder Meeting, the Parent Shareholder Meeting or the issuance of shares of Parent Common Stock in connection with the First Merger, all comments reasonably and promptly proposed by the other party or its legal counsel.

(c) Subject to Section 5.4 and Section 5.6(d), the Company shall take all action necessary in accordance with applicable Law and the articles of incorporation and bylaws of the Company to set a record date for, duly give notice of, convene and hold a meeting of its shareholders following the mailing of the Proxy Statement/Prospectus for the purpose of obtaining the Company Shareholder Approval (the "Company Shareholder Meeting") as soon as reasonably practicable following the Clearance Date. Unless the Company shall have made a Company Change of Recommendation in compliance with Section 5.4, the Company shall include the Company Recommendation in the Proxy Statement/Prospectus and shall solicit, and use its reasonable best efforts to obtain, the Company Shareholder Approval at the Company Shareholder Meeting (including by soliciting proxies in favor of the adoption of this Agreement) as soon as reasonably practicable.

(d) The Company shall cooperate with and keep Parent informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of the Proxy Statement/Prospectus to its shareholders. The Company may adjourn or postpone the Company Shareholder Meeting (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that the Company Board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable Law, (ii) if as of the time that the Company Shareholder Meeting is originally scheduled (as set forth in the Proxy Statement/Prospectus) there are insufficient shares of Company Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Shareholder Meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Company Shareholder Approval or (iv) to comply with applicable Law, in each case, as long as the date of the Company Shareholder Meeting is not postponed or adjourned more than an aggregate of 15 calendar days. Any additional postponements or adjournments shall require the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed). Without the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed), the approval of this Agreement shall be the only matter (other than matters of procedure and matters required by applicable Law to be voted on by the Company's shareholders in connection with the approval of this Agreement) that the Company shall propose to be acted on by the shareholders of the Company at the Company Shareholder Meeting.

(e) Subject to Section 5.5 and Section 5.6(f), Parent shall take all action necessary in accordance with applicable Law and the articles of incorporation and bylaws of Parent to set a record date for, duly give notice of, convene and hold a meeting of its shareholders following the mailing of the Proxy Statement/Prospectus for the purpose of obtaining the Parent Shareholder Approval (the "Parent Shareholder Meeting") as soon as reasonably practicable following the Clearance Date. Unless Parent shall have made a Parent Change of Recommendation in compliance with Section 5.5, Parent shall include the Parent Recommendation in the Proxy Statement/Prospectus and shall solicit, and use its reasonable best efforts to obtain, the Parent Shareholder Approval at the Parent Shareholder Meeting (including by soliciting proxies in favor of the approval of the Parent Share Issuance) as soon as reasonably practicable.

(f) Parent shall cooperate with and keep the Company informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of the Proxy Statement/Prospectus to its shareholders. Parent may adjourn or postpone the Parent Shareholder Meeting (i) to allow time for the filing and

dissemination of any supplemental or amended disclosure document that the Parent Board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable Law, (ii) if as of the time that the Parent Shareholder Meeting is originally scheduled (as set forth in the Proxy Statement/Prospectus) there are insufficient shares of Parent Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Parent Shareholder Meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Parent Shareholder Approval or (iv) to comply with applicable Law, in each case, as long as the date of the Parent Shareholder Meeting is not postponed or adjourned more than an aggregate of 15 calendar days. Any additional postponements or adjournments shall require the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed). Without the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed), the approval of the Parent Share Issuance shall be the only matter (other than matters of procedure and matters required by applicable Law to be voted on by Parent's shareholders in connection with the adoption of this Agreement) that Parent shall propose to be acted on by the shareholders of Parent at the Parent Shareholder Meeting.

(g) It is the intention of the parties hereto that, and each of the parties shall reasonably cooperate and use their commercially reasonable efforts to cause, the date and time of the Company Shareholder Meeting and the Parent Shareholder Meeting be coordinated such that they occur on the same calendar day (and in any event as close in time as possible).

(h) Without limiting the generality of the foregoing, unless this Agreement shall have been terminated pursuant to Article 7, (x) in the event that the Company Board makes a Company Change of Recommendation, the Company shall nevertheless submit this Agreement to the holders of Company Common Stock to obtain the Company Shareholder Approval at the Company Shareholder Meeting or any adjournment, recess or postponement thereof, and (y) in the event that the Parent Board makes a Parent Change of Recommendation, Parent shall nevertheless submit this Agreement to the holders of shares of Parent Common Stock to obtain the Parent Shareholder Approval at the Parent Shareholder Meeting or any adjournment, recess or postponement thereof.

Section 5.7 Employee Matters.

(a) From and after the First Effective Time, the Company shall, and Parent shall cause the Company to, honor all Company Benefit Plans in accordance with their terms as in effect immediately before the First Effective Time (including terms permitting the amendment or termination of such Company Benefit Plans). For a period of one (1) year following the First Effective Time, Parent shall provide, or shall cause to be provided, to each employee of the Company and its Subsidiaries as of immediately prior to the First Effective Time who remains employed by Parent or its Subsidiaries following the First Effective Time ("Company Employees") (i) base compensation, cash incentive opportunities, and target equity incentive opportunities that, in each case, are no less favorable than were provided to the Company Employee immediately before the First Effective Time (it being understood that in lieu of equity compensation awards, Parent may provide Company Employees who, as of immediately prior to the First Effective Time, were eligible to receive Company equity compensation awards, long-term incentive awards that are settled in cash in an amount sufficient to replace the grant date value of the Company Employee's equity compensation opportunity immediately prior to the First Effective Time; provided, that, except as set forth in this Section 5.7(a), such long-term incentive awards shall have the same terms and conditions as those applicable to the equity awards granted by Parent to its similarly situated employees), and (ii) employee benefits (excluding severance, retention, change in control, bonuses, equity or equity based compensation, paid time off, defined benefit plans and retiree medical or welfare plans or arrangements) that are no less favorable in the aggregate than such employee benefits provided to the Company Employee immediately before the First Effective Time. Without limiting the generality of the foregoing, (A) Parent shall or shall cause to be provided to each Company Employee whose employment terminates during the one-year period following the First Effective Time under circumstances that would give rise to severance benefits under the Company Benefit Plans set forth on Section 5.7(a) of the Company Disclosure Schedules (the "Company Severance Plans"), severance benefits in accordance with the terms of the applicable Company

Severance Plan in which such Company Employee is eligible to participate immediately prior to the First Effective Time and (B) during such one-year period following the First Effective Time, severance benefits offered to each Company Employee shall be determined taking into account all service with the Company, its Subsidiaries (and including, on and after the First Effective Time, the Second Surviving Company and any of its Affiliates) and without taking into account any reduction after the First Effective Time in compensation paid or benefits provided to such Company Employee. Notwithstanding the foregoing, the terms and conditions of employment, including, without limitation, with respect to compensation, benefits, work rules and other terms of employment, for any Company Employee who is represented by a labor union or other labor organization shall be governed by the terms of the applicable Company Labor Agreement.

(b) For a period of one (1) year following the First Effective Time, Parent shall, or shall cause its applicable Affiliate to, maintain for each Company Employee a paid time off policy that is no less favorable than the paid time off policy in effect for similarly situated employees of the Company immediately prior to the First Effective Time, including with respect to the rate and timing of accrual, the number of paid time off days provided and the treatment of unused paid time off upon termination of employment (including any cash-out rights).

(c) For all purposes (including for purposes of vesting, eligibility to participate, benefit accrual and level of benefits) under the employee benefit plans of Parent and its Subsidiaries providing benefits to any Company Employees after the First Effective Time (the "New Plans"), each Company Employee shall be credited with his or her years of service with the Company and its Subsidiaries and their respective predecessors before the First Effective Time, to the same extent as such Company Employee was entitled, before the First Effective Time, to credit for such service under any analogous Company Benefit Plan in which such Company Employee participated or was eligible to participate immediately prior to the First Effective Time; provided that the foregoing shall not apply (w) for purposes of any closed or frozen plans, (x) for any purpose under any defined benefit pension plans or retiree health and welfare plans, in each case, that were not sponsored by the Company or its Subsidiaries prior to the First Effective Time, (y) for purposes of qualifying for subsidized early retirement benefits under any program that was not sponsored by the Company or its Subsidiaries prior to the First Effective Time, or (z) to the extent that its application would result in a duplication of benefits. In addition, and without limiting the generality of the foregoing, (i) Parent shall provide that each Company Employee shall be immediately eligible to participate, without any waiting time, in any New Plan that is a group health plan to the extent coverage under such New Plan replaces an analogous Company Benefit Plan in which such Company Employee participated immediately before the First Effective Time (such plans, collectively, the "Old Plans"), and (ii) for purposes of each New Plan that is a group health plan and in which any Company Employee participates, Parent shall use commercially reasonable efforts to cause all preexisting condition exclusions and actively-at-work requirements of such New Plan to be waived for such Company Employee and his or her covered dependents, unless such conditions would not have been waived under the analogous plan of the Company or its Subsidiaries in which such Company Employee participated immediately prior to the First Effective Time, and Parent shall use commercially reasonable efforts to cause any eligible expenses incurred by such Company Employee and his or her covered dependents during the portion of the plan year of the Old Plans ending on the date such Company Employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Company Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(d) To the extent requested in writing by Parent at least ten (10) Business Days prior to the Closing Date, the Company shall, or shall cause its applicable Affiliate to, take all actions necessary to terminate each Company Benefit Plan that is a tax-qualified defined contribution 401(k) retirement plan that exclusively covers non-union employees (the "Company Non-Union 401(k) Plans"), or cause such plan to be terminated, effective as of no later than the day immediately preceding the Closing Date, and contingent upon the occurrence of the Closing, and provide that participants in the Company Non-Union 401(k) Plans shall become fully vested in any unvested portion of their Company Non-Union 401(k) Plan accounts as of the date such plan is terminated. If the

Company Non-Union 401(k) Plans are terminated, the Company shall provide Parent with evidence that the Company Non-Union 401(k) Plans have been terminated (effective no later than immediately prior to the Closing Date and contingent on the Closing) pursuant to resolutions of the Company or its applicable Affiliate, which such resolutions shall be provided to Parent at least three (3) Business Days prior to the Closing Date and shall be subject to Parent's review and comment. If the Company Non-Union 401(k) Plans are terminated, Parent shall designate a tax-qualified defined contribution retirement plan with a cash or deferred arrangement that is sponsored by Parent or one of its Subsidiaries (the "Parent 401(k) Plan") that will cover such eligible Company Employees who had participated in a Company Non-Union 401(k) Plan and shall cover such eligible Company Employees in the applicable Parent 401(k) Plan effective as of the Closing Date. In connection with the termination of the Company Non- Union 401(k) Plans, Parent shall cause the Parent 401(k) Plan to accept from the Company Non-Union 401(k) Plans the "direct rollover" of the account balance (including notes representing outstanding loans that are not in default) of each Company Employee who participated in a Company Non-Union 401(k) Plan as of the date such plans are terminated and who elects such direct rollover in accordance with the terms of the applicable Company Non-Union 401(k) Plan and the Code.

(e) Without limiting the generality of Section 8.10, the provisions of this Section 5.7(e) are solely for the benefit of the parties to this Agreement, and no current or former director, employee or consultant or any other Person shall be a third-party beneficiary of this Agreement, and nothing herein shall be construed to create, establish, terminate or amend any Company Benefit Plan or Parent Benefit Plan or other compensation or benefit plan or arrangement for any purpose or otherwise shall prevent Parent, the Second Surviving Company or any of their Affiliates from terminating the employment of any Company Employee, or amending any Company Benefit Plan or Parent Benefit Plan.

Section 5.8 Efforts.

(a) Subject to the terms and conditions set forth in this Agreement (including Section 5.8(c)), each of the parties hereto shall use their reasonable best efforts to (and shall cause each of their respective Affiliates to) take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Laws to cause the conditions to Closing set forth in Article 6 of this Agreement to be satisfied and to consummate and make effective the Mergers and the other transactions contemplated by this Agreement prior to the End Date, including (i) the obtaining of all necessary actions or nonactions, authorizations, permits, waivers, consents, clearances, approvals and expirations or terminations of waiting periods (collectively, "Consents"), including the Company Approvals and the Parent Approvals, from Governmental Entities and the making of all necessary registrations, notices, notifications, petitions, applications, reports and other filings and the taking of all steps as may be necessary, proper or advisable to obtain an approval, clearance or waiver from, or to avoid an action or proceeding by, any Governmental Entity, (ii) the obtaining of all necessary Consents from third parties, (iii) the defending of any Actions, lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Mergers and the other transactions contemplated by this Agreement, or seeking to prohibit or delay the Closing and (iv) the execution and delivery of any additional instruments necessary, proper or advisable to consummate, and to fully carry out the purposes of the transactions contemplated by this Agreement; provided, that solely with respect to approvals from third parties other than from Governmental Entities and other than under Railroad Laws or Antitrust Laws as provided in this Section 5.8, in no event shall either the Company or Parent or any of their respective Subsidiaries be required to pay any fee, penalty or other consideration to any third party for any Consent required for or triggered by the consummation of the transactions contemplated by this Agreement under any contract or agreement or otherwise.

(b) Without limiting the foregoing, but subject to the terms and conditions herein (including Section 5.8(c)), the Company, Parent and each Merger Sub shall (i) promptly, but in no event later than six (6) months after the date of this Agreement, file the Application with the STB (provided, however, that if the STB issues an order or otherwise implements a regulatory change that materially impedes the filing of the Application, the Company, Parent and each Merger Sub shall file the Application as reasonable in light of such

order or regulatory change), (ii) as promptly as practicable and advisable, file any and all notification and report forms to the CNA and the FCC required under applicable Law with respect to the Mergers and the other transactions contemplated by this Agreement, and take all other actions necessary to cause the expiration or termination of any applicable waiting periods under applicable Law as soon as practicable after the date of this Agreement, (iii) cooperate with each other in (A) determining whether any other filings are required to be made with, or Consents are required to be obtained from, or with respect to, any third parties or Governmental Entities, including under other applicable Antitrust Laws and Railroad Laws and/or in connection with the Company Approvals and Parent Approvals, in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and (B) making all such filings as promptly as practicable and advisable and timely obtaining all such Consents, and (iv) use reasonable best efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby, including using reasonable best efforts to take all such further action as may be necessary to resolve such objections, if any, as any Governmental Entity may assert under any Law (including in connection with the Company Approvals and Parent Approvals) with respect to the transactions contemplated hereby, and to avoid or eliminate each and every impediment under any Law that may be asserted by any Governmental Entity with respect to the Mergers so as to enable the Closing to occur prior to the End Date, including (A) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, license, hold separate or disposition of any and all of the share capital or other equity interest, assets (whether tangible or intangible), products or businesses of Parent and its Subsidiaries or of the Company and its Subsidiaries, (B) otherwise taking or committing to take any actions that after the First Effective Time would limit Parent's or its Subsidiaries' (including the Second Surviving Company's) freedom of action with respect to, or their ability to retain, or otherwise agreeing to any restriction, requirement or limitation with respect to their or one or more of their Subsidiaries' (including the Second Surviving Company's) assets (whether tangible or intangible), products, or businesses, in each case as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order that would otherwise have the effect of preventing or delaying the Closing and (C) committing to take the actions set forth on Section 5.8(b)(iv)(C) of the Company Disclosure Schedules, subject to the limitations set forth therein (any such action or limitation described in this clause (iv), including (A), (B) and (C), each a "Restriction"). As used in this Agreement, the term "Requisite Regulatory Approvals" shall mean the STB Approval and the CNA Approval, and the term "Application" shall mean the application contemplated by 49 C.F.R. § 1180.4(c) with respect to the Mergers and the other transactions contemplated hereby.

(c) Notwithstanding anything to the contrary in Section 5.8(a), Section 5.8(b) or any other provision of this Agreement, in no event shall Parent or any of its Affiliates (including, for purposes of this sentence, the Company and its Subsidiaries, after giving effect to the Mergers) be required to take, or commit to take, or agree to or accept any (i) Non-Required Restriction (as such term is defined on Section 5.8(c) of the Company Disclosure Schedules), (ii) voting trust agreement or other similar agreement that has the effect of requiring the deposit of the outstanding shares of the Second Surviving Company into a voting trust or similar arrangement (a "Voting Trust Restriction") or (iii) material alteration of the conditions imposed on regulatory approval of transactions involving Parent or the Company, or their respective Subsidiaries, prior to the date of this Agreement (a "Prior Transaction Restriction") (any of the foregoing actions or limitations described in clauses (i) through (iii), each a "Materially Burdensome Regulatory Condition"). Neither the Company nor any of its Subsidiaries shall be required to become subject to, or consent or agree to or otherwise take any action with respect to, any requirement, condition, understanding, agreement or order to sell, divest, license, hold separate or otherwise dispose of, or to conduct, restrict, operate, invest or otherwise change the assets, operations or business of the Company or any of its Subsidiaries, unless such requirement, condition, understanding, agreement or order is binding on or otherwise applicable to the Company or its Subsidiaries only from and after the First Effective Time in the event that the Closing occurs and is expressly permitted pursuant to this Section 5.8. The Company and its Subsidiaries shall not agree to any such actions without the prior written consent of Parent which, subject to and without limiting Parent's obligations under this Section 5.8, may be granted or withheld in Parent's sole discretion.

(d) The Company, Parent and each Merger Sub shall cooperate and consult with each other in connection with the making of all registrations, filings, notifications, communications, submissions and any other actions pursuant to this Section 5.8(d), and, subject to applicable legal limitations and the instructions of any Governmental Entity, the Company, on the one hand, and Parent and each Merger Sub, on the other hand, shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated hereby, including promptly informing and furnishing the other with copies of notices or other communications received or given by the Company or Parent, as the case may be, or any of their respective Subsidiaries, from or to any third party and/or any Governmental Entity with respect to such transactions. Subject to applicable Law relating to the exchange of information, the Company, on the one hand, and Parent and each Merger Sub, on the other hand, shall permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed notifications or filings and any written communications or submissions, and with respect to any such notification, filing, written communication or submission, any documents submitted therewith to any Governmental Entity (except for any exhibits to such communications providing the personal identifying information required by 31 C.F.R. Section 800.502(c)(5)(vi) or that otherwise is requested by any Governmental Entity to remain confidential from the other parties); provided, that materials may be redacted (i) to remove references concerning the valuation of the businesses of the Company and its Subsidiaries, or proposals from third parties with respect thereto, (ii) as necessary to comply with contractual agreements and (iii) as necessary to address reasonable privilege or confidentiality concerns; provided, further that each party may reasonably designate any competitively sensitive material provided to the other under this Section 5.8 as "Outside Counsel Only Material" which such material and the information contained therein shall be given only to the outside antitrust counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (Parent on the one hand or the Company on the other) or its legal counsel. The parties shall take reasonable efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege pursuant to this Section 5.8 in a manner so as to preserve the applicable privilege. Each of Parent and the Merger Subs agrees not to initiate, and each of the Company, Parent and the Merger Subs agrees not to participate in, any meeting or discussion, either in person or by telephone or videoconference, with any Governmental Entity in connection with the proposed transactions unless it consults with the other party in advance and, to the extent not prohibited by such Governmental Entity, gives the other party the opportunity to attend and participate. In the event that any information in the filings submitted pursuant to this Section 5.8(d) or any such supplemental information furnished in connection therewith is deemed confidential by either party, the parties shall maintain the confidentiality of the same, and the parties shall seek authorization from the applicable Governmental Entity to withhold such information from public view.

(e) Subject to the obligations of this Section 5.8, Parent shall, in its sole discretion, devise and implement the strategy and timing for obtaining any Consents required under any applicable Law in connection with the transactions contemplated by this Agreement and Parent shall, for the avoidance of doubt, have the final authority in its sole discretion over all decisions in respect of all matters addressed in this Section 5.8, including the development, presentation and conduct of, and all decisions with respect to, the matters relating to obtaining the Requisite Regulatory Approvals, including any decisions with respect to timing, content, negotiations and any communications regarding any Restrictions. Parent shall take the lead in all meetings and communications with any Governmental Entity in connection with obtaining such Consents; provided, that Parent shall consult in advance with the Company and in good faith take the Company's views into account regarding the overall strategy and timing. The Company and its Subsidiaries shall not (i) initiate any such discussions or proceedings with any Governmental Entity, or (ii) take or agree to take any actions (other than any ministerial actions including preparatory activities and discussions involving only the Company and its Representatives) or agree to any restrictions or conditions with respect to obtaining any Consents in connection with the Mergers and the other transactions contemplated by this Agreement without the prior written consent of Parent, other than, in each case, as expressly permitted or expressly required to be taken by the Company and its Subsidiaries pursuant to this Section 5.8. For the avoidance of doubt, all references to this Section 5.8 in this Agreement shall be deemed to include Section 5.8 of the Company Disclosure Schedules.

(f) In furtherance and not in limitation of the other covenants of the parties contained in this Section 5.8, if any administrative or judicial action or proceeding, including any proceeding by a private party, is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement, each of the Company, Parent and the Merger Subs shall cooperate in all respects with each other and shall contest and resist any such Action or proceeding and to have vacated, lifted, reversed or overturned any Action, decree, judgment, injunction or other Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Mergers and the other transactions contemplated by this Agreement.

Section 5.9 Takeover Statute. If any "fair price," "moratorium," "control share acquisition" or other form of anti-takeover statute or regulation shall become applicable to the transactions contemplated hereby, each of the Company, Parent and Merger Subs and the members of their respective boards of directors shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 5.10 Public Announcements. The Company, on the one hand, and Parent and the Merger Subs, on the other hand, shall consult with and provide each other a reasonable opportunity to review and comment on, and consider in good faith any reasonable comments by the other party on, any press release or other public statement or comment prior to the issuance of such press release or other public statement or comment relating to this Agreement or the transactions contemplated hereby and shall not issue any such press release or other public statement or comment prior to such consultation, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange or as may be requested by a Governmental Entity; provided, that the restrictions in this Section 5.10 shall not apply (a) subject to Section 5.4, to any Company press release or other public statement regarding a Company Alternative Proposal and matters related thereto or a Company Change of Recommendation, (b) subject to Section 5.5, to any Parent press release or other public statement regarding a Parent Alternative Proposal and matters related thereto or a Parent Change of Recommendation, (c) in connection with any dispute between the parties regarding this Agreement, the Mergers or the other transactions contemplated hereby or (d) to any statements made by the Company or Parent in response to questions by the press, analysts, investors or those participating in investor calls or industry conferences, so long as such statements are consistent with information previously disclosed in previous press releases, public disclosures or public statements made by the Company and/or Parent in compliance with this Section 5.10. Parent and the Company agree to issue a joint press release as the first public disclosure of this Agreement.

Section 5.11 Indemnification and Insurance.

(a) Parent, each Merger Sub and the Company agree that, for a period of six (6) years after the First Effective Time, all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors or officers, as the case may be, of the Company or its Subsidiaries as provided in their respective certificates of incorporation, bylaws or other organizational documents or in any indemnification agreements made available to Parent prior to the date of this Agreement shall survive the Mergers and shall continue at and after the First Effective Time in full force and effect. For a period of six (6) years after the First Effective Time, Parent and the Second Surviving Company shall maintain in effect the exculpation, indemnification and advancement of expenses provisions of the Company and its Subsidiaries' certificates of incorporation, bylaws or similar organizational documents in effect as of the date of this Agreement and any indemnification agreements of the Company or any of its Subsidiaries with any of their respective directors or officers made available to Parent prior to the date of this Agreement, and shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who at the First Effective Time were current or former directors or officers of the Company or any of its Subsidiaries; provided, that all rights to indemnification in respect of any Proceeding pending or asserted or any claim made within such period shall continue until the final disposition of such Proceeding or resolution of such claim, even if beyond such six-year period.

(b) The Second Surviving Company shall, and Parent shall cause the Second Surviving Company to, to the fullest extent permitted under applicable Law and the Company and its Subsidiaries' certificates of incorporation, bylaws or similar organizational documents in effect as of the date of this Agreement and any indemnification agreements made available to Parent prior to the date of this Agreement, indemnify and hold harmless (and advance funds in respect of each of the foregoing or any related expenses) each current and former director or officer of the Company or any of its Subsidiaries and each Person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the written request of the Company or its Subsidiaries (each, together with such Person's heirs, executors or administrators, and successors and assigns, an "Indemnified Party") against any costs or expenses (including reasonable attorneys' fees and expenses in advance of the final disposition of any Proceeding to each Indemnified Party), judgments, fines, losses, claims, damages, obligations, costs, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (a "Proceeding"), arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred at or prior to the First Effective Time (including acts or omissions in connection with such Persons serving as an officer, director, employee or other fiduciary of any entity if such service was at the request or for the benefit of the Company or its Subsidiaries), whether asserted or claimed prior to, at or after the First Effective Time. In the event of any such Proceeding, the Second Surviving Company shall cooperate with the Indemnified Party in the defense of any such Proceeding.

(c) For a period of six (6) years from the First Effective Time, Parent and the Second Surviving Company shall cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters arising on or before the First Effective Time; provided, that Parent and the Second Surviving Company shall not be required to pay an aggregate annual premium in excess of 300% of the last aggregate annual premium paid by the Company prior to the date of this Agreement in respect of such coverage required to be maintained pursuant hereto, but in such case shall purchase as much coverage as reasonably practicable for such amount. In lieu of the foregoing, the Company shall, at Parent's request and in reasonable consultation with Parent, purchase, prior to the First Effective Time, six-year prepaid "tail" insurance on terms and conditions providing substantially equivalent benefits as the current policies of directors' and officers' liability and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters arising on or before the First Effective Time, including with respect to the transactions contemplated hereby; provided, that the Company shall not commit or spend on such "tail" insurance, in the aggregate, more than 300% of the last aggregate annual premium paid by the Company prior to the date of this Agreement for the Company's current policies of directors' and officers' liability and fiduciary liability insurance, and if the cost of such "tail" insurance would otherwise exceed such amount, the Company shall purchase, in consultation with Parent, as much coverage as reasonably practicable for up to such limit. Parent and the Second Surviving Company shall cause such insurance to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the Second Surviving Company.

(d) Parent shall pay all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided in this Section 5.11.

(e) The rights of each Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such Indemnified Party may have under the certificates of incorporation, bylaws or other organizational documents of the Company, any of its Subsidiaries or the Second Surviving Company, any other indemnification arrangement, the VSCA, the VLLCA or otherwise. The provisions of this Section 5.11 shall survive the consummation of the Mergers and expressly are intended to benefit, and are enforceable by, each of the Indemnified Parties.

(f) In the event that Parent, the Second Surviving Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving

corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Parent or the Second Surviving Company, as the case may be, shall assume their respective obligations set forth in this Section 5.11.

Section 5.12 Financing Cooperation.

(a) The Company shall use its reasonable best efforts, and shall cause each of its Subsidiaries to use its reasonable best efforts, and each of them shall use their reasonable best efforts to cause their respective Representatives to use their reasonable best efforts, to provide customary cooperation, to the extent reasonably requested by Parent in writing, in connection with the offering, arrangement, syndication, consummation, issuance or sale of any debt financing required to fund the Financing Amounts (the "Debt Financing") (provided, that such requested cooperation does not unreasonably interfere with the ongoing operations of the Company or any of its Subsidiaries), including, to the extent so requested, using reasonable best efforts to:

(i) furnish promptly to Parent the Financing Information;

(ii) assist Parent in its preparation of pro forma financial statements and pro forma information to the extent necessary or reasonably requested by Parent in connection with any Debt Financing;

(iii) provide reasonable and customary assistance to Parent in the preparation of (A) customary offering documents, offering memoranda, offering circulars, private placement memoranda, registration statements, prospectuses, syndication documents and other syndication materials, including information memoranda, lender and investor presentations, bank books and other marketing documents, and similar documents for any portion of the Debt Financing and (B) materials for rating agency presentations which, in each case, as is customary and appropriate, may incorporate by reference periodic and current reports filed by the Company with the SEC;

(iv) make senior management of the Company and its Subsidiaries available, at reasonable times and locations and upon reasonable prior notice, to participate in meetings (including one-on-one conference or virtual calls with Financing Parties and potential Financing Parties), drafting sessions, presentations, road shows, rating agency presentations and due diligence sessions and other customary syndication activities, provided, at the Company's option in consultation with Parent, any such meeting or communication may be conducted virtually by videoconference or other media;

(v) cause the Company's independent registered accounting firm to provide customary assistance, including by using reasonable best efforts to cause the Company's independent registered accounting firm (A) to provide customary comfort letters (including "negative assurance" comfort), in each case in customary form in connection with any capital markets transaction comprising a part of the Debt Financing, including at the time of pricing and closing, to the applicable Financing Parties, (B) if required, provide consents with respect to financial statements for the Company and its Subsidiaries for inclusion or incorporation by reference in documents referred to in clause (iii) of this Section 5.12(a) and (C) participate in a reasonable number of due diligence and drafting sessions; provided, at the Company's option, any such session may be conducted virtually by videoconference or other media, and including by using reasonable best efforts to provide customary representation letters to the extent required by such independent registered accounting firm in connection with the foregoing;

(vi) provide customary authorization letters authorizing the distribution of Company information to prospective lenders in connection with any syndicated bank financing;

(vii) assist in obtaining or updating corporate and facility credit ratings;

(viii) assist in the negotiation, preparation and, substantially concurrently with, conditioned upon, and effective subject to the occurrence of, the Closing, execution of any credit agreement, indenture, note, purchase agreement, underwriting agreement, guarantees and customary closing certificates, as may be reasonably requested by Parent, in each case as contemplated in connection with the Debt Financing;

(ix) cooperate with internal and external counsel of Parent in connection with providing customary back-up certificates and factual information regarding any legal opinion that such counsel may be required to deliver in connection with the Debt Financing;

(x) cooperate with the due diligence requests of Parent and providing access to documents and other information in connection with customary due diligence investigations;

(xi) deliver, prior to Closing, to the extent reasonably requested in writing in advance thereof, all documentation and other information regarding the Company and its Subsidiaries that any Financing Party reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act of 2001, and, to the extent required by any Financing Party, a beneficial ownership certificate (substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association) in respect of any of the Company or any of its Subsidiaries that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation (31 C.F.R. § 1010.230);

(xii) at Parent's written request, cooperate with and use reasonable best efforts to provide all reasonable assistance to Parent with respect to (A) the prepayment of some or all amounts outstanding under the Company Existing Indebtedness, including (x) using reasonable best efforts to prepare and submit customary notices in respect of any such prepayment provided that such prepayment shall be contingent upon the occurrence of the Closing, and (y) using reasonable best efforts to obtain from the lenders or agents, as applicable, under the Company Existing Indebtedness customary payoff letters in respect of such Company Existing Indebtedness and (B) the matters set forth on Section 5.12(a)(xii) of the Company Disclosure Schedules;

(xiii) consent to the use of the Company's and its Subsidiaries' logos in connection with the Debt Financing; provided that such logos are used solely in a manner that is not intended to, nor reasonably likely to, harm or disparage the Company or its Subsidiaries or the Company's or its Subsidiaries' reputation or goodwill; and

(xiv) cause the Company and its Subsidiaries to facilitate the taking of all reasonable and customary corporate action, limited liability company action or other organizational action, as applicable, none of which shall become effective prior to the Closing, necessary to permit and/or authorize the consummation of the Debt Financing.

(b) The foregoing notwithstanding, none of the Company nor any of its Subsidiaries shall be required to take or permit the taking of any action pursuant to this Section 5.12 that would: (i) require the Company or its Subsidiaries or any persons who are officers or directors of such entities to pass resolutions or consents to approve or authorize the execution of the Debt Financing or enter into, execute or deliver any certificate, document, instrument or agreement (except for the authorization letters contemplated by Section 5.12(a)(vi)) unless (x) such officers or directors are to remain as directors and/or officers of the Company or the applicable Subsidiaries on and after the Closing Date and (2) the effectiveness thereof is contingent upon and effective after the Closing, (ii) cause any representation or warranty in this Agreement to be breached by the Company or any of its Subsidiaries, (iii) require the Company or any of its Subsidiaries to (x) pay any commitment or other similar fee prior to the Closing, (y) incur any other expense, liability or obligation which expense, liability or obligation is not reimbursed or indemnified hereunder in connection with the Debt Financing prior to the Closing or (z) have any obligation of the Company or any of its Subsidiaries under any agreement, certificate, document or instrument be effective until the Closing, (iv) cause any director, officer, employee or shareholder of the Company or any of its Subsidiaries to incur any personal liability, (v) conflict with the Organizational Documents of the Company or any of its Subsidiaries or any applicable Laws, (vi) reasonably be expected to result in a material violation or material breach of, or a default (with or without notice, lapse of time, or both) under, any material Contract to which the Company or any of its Subsidiaries is a party, (vii) provide access to or disclose information that the Company or any of its Subsidiaries determines would jeopardize any attorney-client

privilege or other applicable privilege or protection of the Company or any of its Subsidiaries, (viii) require the Company to prepare any financial statements or information (other than the Financing Information) that are not available to it and prepared in the ordinary course of its financial reporting practice, or (ix) require the Company to prepare or deliver any Excluded Information. Nothing contained in this Section 5.12 or otherwise shall require the Company or any of its Subsidiaries, prior to the Closing, to be an issuer or other obligor with respect to the Debt Financing. Parent shall, promptly on request by the Company, reimburse the Company or any of its Subsidiaries for all reasonable and documented out-of-pocket costs incurred by them or their respective Representatives in connection with such cooperation and shall indemnify and hold harmless the Company and its Subsidiaries and their respective Representatives from and against any and all losses suffered or incurred by them in connection with the arrangement of the Debt Financing, any action taken by them at the request of Parent or its representatives pursuant to this Section 5.12 and any information used in connection therewith, other than to the extent any such costs or losses are the result of the gross negligence, bad faith or willful misconduct of the Company, its Subsidiaries or their respective Representatives.

(c) The parties hereto acknowledge and agree that the provisions contained in this Section 5.12 represent the sole obligation of the Company and its Subsidiaries with respect to cooperation in connection with the offering, arrangement, syndication, consummation, issuance or sale of any Debt Financing to be obtained by Parent with respect to the transactions contemplated by this Agreement, and no other provision of this Agreement (including the exhibits and schedules hereto) shall be deemed to expand or modify such obligations. In no event shall the receipt or availability of any funds or financing (including the Debt Financing) by Parent or any of its Affiliates or any other financing or other transactions be a condition to any of Parent's obligations under this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the Company's breach of any of the covenants required to be performed by it under this Section 5.12 shall not be considered in determining the satisfaction of the condition set forth in Section 6.3(b), unless such breach is the primary cause of Parent being unable to obtain the proceeds of the Debt Financing at the Closing.

(d) All non-public or otherwise confidential information regarding the Company or any of its Affiliates obtained by Parent or its Representatives pursuant to this Section 5.12 shall be kept confidential in accordance with the Confidentiality Agreement; provided, that Parent shall be permitted to disclose such information to (i) prospective lenders and investors during syndication and marketing of the Debt Financing that agree to confidentiality undertakings customary for financing transactions of investment grade borrowers (including customary "click-through" confidentiality undertakings and confidentiality provisions contained in customary confidential information memoranda or other offering memoranda), (ii) on a confidential basis to rating agencies, (iii) in the case of any part of the Debt Financing consisting of debt securities, to the extent required to be included in any prospectus, private placement memorandum or other similar offering document in connection with the Debt Financing and (v) otherwise to the extent necessary and consistent with customary practices in connection with the Debt Financing subject to customary confidentiality arrangements reasonably satisfactory to the Company.

Section 5.13 Financing. Parent shall use its reasonable best efforts, and shall cause each of its Subsidiaries to use its reasonable best efforts, to take, or cause to be taken, all actions, and do, or cause to be done, all things necessary, proper or advisable to obtain funds sufficient to fund the Financing Amounts at or before the Closing. Parent shall keep the Company informed on a reasonably current basis of the status of its efforts to obtain funds sufficient to fund the Financing Amounts. The foregoing notwithstanding, compliance by Parent with this Section 5.13 shall not relieve Parent of its obligations to consummate the transactions contemplated by this Agreement whether or not the Debt Financing or any other financing is available.

Section 5.14 Stock Exchange De-listing; 1934 Act Deregistration Stock Exchange Listing.

(a) The Company shall cooperate with Parent and use its reasonable best efforts to take, or cause to be taken, all actions reasonably necessary, proper or advisable on its part under applicable Laws and rules and

policies of the NYSE and the SEC to enable the de- listing by the Second Surviving Company of the Company Common Stock from the NYSE and the deregistration of the Company Common Stock under the Exchange Act as promptly as practicable after the First Effective Time.

(b) Parent shall use its reasonable best efforts to cause the shares of Parent Common Stock to be issued in the First Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the First Effective Time.

Section 5.15 Rule 16b-3. Prior to the First Effective Time, the Company and Parent, and the Company Board and the Parent Board (or duly formed committees thereof consisting of non-employee directors (as such term is defined for the purposes of Rule 16b-3 promulgated under the Exchange Act)), shall take such actions as may be reasonably necessary or advisable to cause any dispositions of Company equity securities and any acquisition of Parent equity securities (in each case including derivative securities) pursuant to the transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company or Parent to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.16 Shareholder Litigation. Each of the Company and Parent shall keep the other reasonably informed of, and cooperate with such party in connection with, any shareholder litigation or claim against such party and/or its directors or officers relating to the Mergers or the other transactions contemplated by this Agreement. Without limiting the foregoing, the Company shall give Parent a reasonable opportunity to participate in the defense or settlement of any such litigation or claim and the Company shall not compromise or settle, or agree to compromise or settle, any shareholder litigation or claim arising or resulting from the transactions contemplated by this Agreement without the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed).

Section 5.17 Certain Tax Matters.

(a) The parties shall (and shall cause their respective Subsidiaries to) (i) use their respective reasonable best efforts to cause the Mergers, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code and (ii) not take any action or fail to take any action if such action or such failure is intended or could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. Parent and the Company intend to report, and intend to cause their respective Subsidiaries to report, the Mergers, taken together, as a reorganization within the meaning of Section 368(a) of the Code.

(b) Each of Parent and the Company will, upon reasonable request by the other, use their respective reasonable best efforts and reasonably cooperate with one another in connection with the issuance to Parent or the Company of an opinion of external counsel relating to the Intended Tax Treatment (including if the SEC requires an opinion regarding the Intended Tax Treatment to be prepared and submitted in connection with the declaration of effectiveness of the Proxy Statement/Prospectus, such opinion to be prepared by Wachtell, Lipton, Rosen and Katz (or such other counsel as may be reasonably acceptable to each of Parent and the Company)). In connection with the foregoing, each of Parent and the Company shall use reasonable best efforts to deliver to the relevant counsel, upon reasonable request therefore, certificates (dated as of the necessary date and signed by an officer of the Company or Parent, as applicable), in form and substance reasonably acceptable to such counsel, containing customary representations reasonably necessary or appropriate for such counsel to render such opinion.

(c) Parent shall promptly notify the Company if, at any time before the First Effective Time, Parent becomes aware of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(d) The Company shall promptly notify Parent if, at any time before the First Effective Time, the Company becomes aware of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 5.18 Dividends. The Company shall coordinate with Parent the declaration, setting of record dates and payment dates of dividends on shares of Company Common Stock, subject to applicable Law and the approval of the Company Board and the Parent Board, as applicable, so that holders of shares of Company Common Stock do not receive dividends both on shares of Company Common Stock and Parent Common Stock received in the Mergers in respect of any calendar quarter or fail to receive a dividend on one of either shares of Company Common Stock or Parent Common Stock received in the Mergers for any calendar quarter.

Section 5.19 Merger Sub Shareholder Approvals. Promptly following the execution of this Agreement, Parent (in its capacity as sole shareholder of the Merger Subs) shall execute and deliver, in accordance with applicable Law and the applicable Merger Sub's articles of incorporation, articles of organization and bylaws, as applicable, a written consent approving and adopting this Agreement and the transactions contemplated thereby.

Section 5.20 Treatment of Company Existing Indebtedness. The Company shall use reasonable best efforts to deliver to Parent, at least four (4) Business Days prior to the Closing Date, drafts of, and on or prior to the Closing Date, executed copies of, customary payoff letters from the agent or lenders, as applicable, under the Company Existing Indebtedness (a) setting forth the amount required to pay off in full on the Closing Date the indebtedness and other obligations outstanding under the Company Existing Indebtedness and all other related loan documents (including, but not limited to, the outstanding principal, accrued and unpaid interest and prepayment and other penalties) (the "Payoff Amount"), (b) setting forth the wire transfer instructions for the payment of the Payoff Amount and (c) terminating the Company Existing Indebtedness and all other related loan documents, in each case, automatically upon receipt of the Payoff Amount. The Company shall, and shall cause its Subsidiaries to, use reasonable best efforts (in each case subject to the payment of the Payoff Amount) (x) to deliver to Parent (or the agent or lenders, as applicable, under the Company Existing Indebtedness, in the case of prepayment and termination notices) on or prior to the Closing (or on or prior to the date required under the Company Existing Indebtedness, in the case of prepayment and termination notices), in customary form, all the documents, filings and notices required for the termination of the Company Existing Indebtedness.

Section 5.21 Transition. In order to facilitate the integration and the operations of the Company and Parent and their respective Subsidiaries and to permit the coordination of their related operations on a timely basis after the First Effective Time, and in an effort to accelerate to the earliest time possible after the First Effective Time the realization of synergies, operating efficiencies and other benefits expected to be realized as a result of the Mergers, the parties shall promptly after the date of this Agreement establish a transition planning team (the "Transition Team"), which shall consist of members of senior management of each of the Company and Parent and be responsible for facilitating a transition and integration planning process to ensure the successful combination of the operations of Parent and the Company. Subject to applicable Law, the Transition Team shall be responsible for developing and implementing a detailed action plan for the combination of the businesses from and after the First Effective Time and shall (i) confer on a regular and continued basis regarding the status of the transition and integration planning process (with reasonable frequency), (ii) communicate and consult with its members with respect to the manner in which the respective businesses will be conducted from and after the First Effective Time and (iii) coordinate human resources, information technology, operations (including rail network planning), finance and accounting integration. Parent shall consider in good faith the recommendations of the Transition Team in implementing the integration.

ARTICLE 6

CONDITIONS TO THE MERGERS

Section 6.1 Conditions to Obligation of Each Party to Effect the Mergers. The respective obligations of each party to effect the Mergers shall be subject to the satisfaction (or waiver by Parent and the Company to the extent permitted by applicable Law) at or prior to the Closing of the following conditions:

(a) The Company Shareholder Approval shall have been obtained. (b) The Parent Shareholder Approval shall have been obtained.

(c) The Registration Statement shall have become effective in accordance with the provisions of the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and remain in effect and no proceeding to that effect shall have been commenced.

(d) No injunction or similar Order by any court or other Governmental Entity of competent jurisdiction shall have been entered and shall continue to be in effect that prohibits or makes illegal the consummation of the Mergers.

(e) All Requisite Regulatory Approvals shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated.

(f) The shares of Parent Common Stock to be issued in the First Merger shall have been approved for listing on the NYSE, subject to official notice of issuance.

Section 6.2 Conditions to Obligation of the Company to Effect the Mergers. The obligation of the Company to effect the Mergers is further subject to the satisfaction (or waiver by the Company to the extent permitted by applicable Law) of the following conditions:

(a) (i) The representations and warranties of Parent and each Merger Sub set forth in Section 4.2(a) and Section 4.17 shall be true and correct, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), in each case, except for *de minimis* inaccuracies; (ii) the representations and warranties of Parent and each Merger Sub set forth in Section 4.11(a) shall be true and correct in all respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time; (iii) the representations and warranties of Parent and each Merger Sub set forth in the first sentence of Section 4.1(a), Section 4.2(b), Section 4.3(a), Section 4.3(b) and Section 4.19 shall be true and correct in all material respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (iv) the other representations and warranties of Parent and each Merger Sub set forth in Article 4 shall be true and correct at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iv) where the failure of such representations and warranties to be so true and correct (for purposes of this Section 6.2(a), without giving effect to any materiality, Parent Material Adverse Effect or similar qualifications therein, other than in Section 4.11(a)) would not have or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent and each Merger Sub shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by them prior to the Closing.

(c) Since the date of this Agreement, there shall not have occurred any event, change, occurrence, effect or development that has had, or is reasonably likely to have, a Parent Material Adverse Effect that is continuing.

(d) Parent shall have delivered to the Company a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in Section 6.2(a), Section 6.2(b) and Section 6.2(c) have been satisfied.

Section 6.3 Conditions to Obligations of Parent and Merger Subs to Effect the Mergers. The obligations of Parent and each Merger Sub to effect the Mergers are further subject to the satisfaction (or waiver by Parent to the extent permitted by applicable Law) of the following conditions:

(a) (i) The representations and warranties of the Company set forth in Section 3.2(a) (other than the last sentence thereof) shall be true and correct, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except for *de minimis* inaccuracies; (ii) the representations and warranties of the Company set forth in Section 3.14(a) shall be true and correct in all respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time; (iii) the representations and warranties of the Company set forth in the first sentence of Section 3.1(a), Section 3.2(b), Section 3.3(a), Section 3.3(b) and Section 3.27 shall be true and correct in all material respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (iv) the other representations and warranties of the Company set forth in Article 3 shall be true and correct in all respects at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iv) where the failure of such representations and warranties to be so true and correct (for purposes of this Section 6.3(a), without giving effect to any materiality, Company Material Adverse Effect or similar qualifications therein, other than in Section 3.14(a) and Section 3.23) would not have or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it prior to the Closing.

(c) Since the date of this Agreement, there shall not have occurred any event, change, occurrence, effect or development that has had, or is reasonably likely to have, a Company Material Adverse Effect that is continuing.

(d) The Company shall have delivered to Parent a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in Section 6.3(a), Section 6.3(b) and Section 6.3(c) have been satisfied.

(e) No Requisite Regulatory Approvals shall have resulted in the imposition, individually or in the aggregate, of any Materially Burdensome Regulatory Condition.

(f) No injunction or similar Order by any court or other Governmental Entity of competent jurisdiction shall have been entered and shall continue to be in effect that imposes, individually or in the aggregate, a Materially Burdensome Regulatory Condition.

Section 6.4 Frustration of Closing Conditions. No party hereto may rely, either as a basis for not consummating the Mergers or terminating this Agreement and abandoning the Mergers, on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as the case may be, to be satisfied if such failure was caused by such party's material breach of any covenant or agreement of this Agreement.

ARTICLE 7

TERMINATION

Section 7.1 Termination or Abandonment. This Agreement may be terminated and abandoned prior to the First Effective Time, whether before or after any approval by the shareholders of the Company or the shareholders of Parent of the matters presented in connection with the Mergers:

(a) by the mutual written consent of the Company and Parent;

(b) by either the Company or Parent, if:

(i) (A) the First Effective Time shall not have occurred on or before January 28, 2028 (the "End Date") and (B) the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not have breached in any material respect its obligations under this Agreement in any manner that has been the primary cause of the failure to consummate the Mergers on or before such date; provided that, to the extent the condition to Closing set forth in Section 6.1(e) has not been satisfied or waived on or prior to the End Date, but all other conditions to Closing set forth in Article 6 have been satisfied or waived (except for Section 6.1(f) and those conditions that by their nature are to be satisfied at the Closing), the End Date shall be automatically extended by the aggregate number of days (if any) during which the process for obtaining the STB Approval following the prefiling notification pursuant to 49 C.F.R. § 1180.4(b) is extended due to (i) any Order by the STB requiring Parent and/or Company to submit additional information or (ii) the regulatory or statutory deadlines associated with the process for obtaining the STB Approval being suspended, tolled, or extended for any reason, and after having given effect to any extension under the foregoing clause (i) or (ii), for three (3) additional Business Days;

(ii) any Governmental Entity of competent jurisdiction shall have issued or entered an injunction or similar Order permanently enjoining or prohibiting the consummation of the Mergers, and such injunction or Order shall have become final and non-appealable; provided, that the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(ii) shall not have breached in any material respect its obligations under this Agreement in any manner that has been the primary cause of such injunction or Order;

(iii) if the Company Shareholder Meeting (after giving effect to any adjournments or postponements thereof) shall have been held and been concluded and the Company Shareholder Approval shall not have been obtained; or

(iv) if the Parent Shareholder Meeting (after giving effect to any adjournments or postponements thereof) shall have been held and been concluded and the Parent Shareholder Approval shall not have been obtained;

(c) by the Company:

(i) if Parent or either Merger Sub shall have breached or failed to perform any of their representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) and (B) cannot be cured by the End Date or, if curable, is not cured within forty-five (45) Business Days following the Company's delivery of written notice to Parent stating the Company's intention to terminate this Agreement pursuant to this Section 7.1(c)(i) and the basis for such termination; provided, that the Company shall not have a right to terminate this Agreement pursuant to this Section 7.1(c)(i) if the Company is then in material breach of any representation, warranty, agreement or covenant contained in this Agreement;

(ii) prior to the receipt of the Parent Shareholder Approval, if the Parent Board shall have effected a Parent Change of Recommendation; or

(iii) prior to the receipt of the Parent Shareholder Approval, if Parent shall have materially breached Section 5.5;

(d) by Parent:

(i) if the Company shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b) and (B) cannot be cured by the End Date or, if curable, is not cured within forty-five (45) Business Days following Parent's delivery of written notice to the Company stating Parent's intention to terminate this Agreement pursuant to this Section 7.1(d)(i) and the basis for such termination; provided, that Parent shall not have a right to terminate this Agreement pursuant to this Section 7.1(d)(i) if Parent or either Merger Sub is then in material breach of any representation, warranty, agreement or covenant contained in this Agreement;

(ii) prior to the receipt of the Company Shareholder Approval, if the Company Board shall have effected a Company Change of Recommendation; or

(iii) prior to the receipt of the Company Shareholder Approval, if the Company shall have materially breached Section 5.4.

Section 7.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 7.1, the terminating party shall forthwith give written notice thereof to the other party or parties and this Agreement shall terminate, and the transactions contemplated hereby shall be abandoned, without further action by any of the parties hereto. In the event of a valid termination of this Agreement pursuant to Section 7.1, this Agreement shall forthwith become null and void and there shall be no liability or obligation on the part of the Company, Parent, either Merger Sub or their respective Subsidiaries or Affiliates, except that: (i) no such termination shall relieve any party of its obligation to pay the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, if, as and when required pursuant to Section 7.3; (ii) no such termination shall relieve any party for liability for such party's fraud or willful and material breach of any covenant or obligation contained in this Agreement prior to its termination (in which case the aggrieved party shall be entitled to seek all rights and remedies available at law or in equity, including for the avoidance of doubt, in the case of the Company, damages based on the loss of premium offered to each holder of Company Common Stock, which damages the Company shall be entitled to retain); and (iii) the Confidentiality Agreement, the provisions of the last sentence of Section 5.12(b) and the provisions of Section 5.3(c), Section 5.12(c), this Section 7.2, Section 7.3 and Article 8 shall survive the termination hereof.

Section 7.3 Termination Fees.

(a) Company Termination Fee. If (A) this Agreement is terminated by Parent pursuant to Section 7.1(d)(ii), (B) this Agreement is terminated by the Company or Parent pursuant to Section 7.1(b)(iii) at a time when Parent had the right to terminate pursuant to Section 7.1(d)(ii), or (C) (x) after the date of this Agreement, a Company Alternative Proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) Business Days, prior to the Company Shareholder Meeting (a "Company Qualifying Transaction"), (y) this Agreement is terminated by (1) the Company or Parent pursuant to Section 7.1(b)(iii) or, solely if the Company Shareholder Approval has not been obtained, Section 7.1(b)(i), or (2) Parent pursuant to Section 7.1(d)(i), and (z) concurrently with or within twelve (12) months after such termination, the Company (1) consummates a Company Qualifying Transaction or (2) enters into a definitive agreement providing for a Company Qualifying Transaction and later consummates such Company Qualifying Transaction, then the Company shall pay to Parent in consideration of Parent disposing of its rights hereunder (other than those rights set out in Section 7.2), by wire transfer of immediately available funds to an account designated in writing by Parent, a fee of $2,500,000,000 (two billion five hundred million dollars) in cash (the "Company Termination Fee"), such payment to be made, in the case of clause (A) above, within two (2) Business Days after such termination; in the case of clause (B) above, with respect to a termination by Parent, within two (2) Business Days after such termination, or with respect to a termination by the Company, concurrently with such termination; or in the case of clause (C) above, within two (2) Business Days after the consummation of such Company Qualifying Transaction; it being

understood that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion. On the payment by the Company of the Company Termination Fee as and when required by this Section 7.3(a), none of the Company, its Subsidiaries or their respective former, current or future officers, directors, partners, shareholders, managers, members, Affiliates and Representatives shall have any further liability with respect to this Agreement or the transactions contemplated hereby to Parent, either Merger Sub or their respective Affiliates or Representatives, except to the extent provided in Section 7.2.

(b) Parent Termination Fees.

(i) If this Agreement is terminated by the Company or Parent pursuant to any of (A) Section 7.1(b)(i), and at the time of such termination, (1) one or more of the conditions set forth in Section 6.1(d) (solely as a result of an injunction or Order entered or issued by a Governmental Entity pursuant to any Railroad Law, Antitrust Law or similar Law), Section 6.1(e), Section 6.3(e) or Section 6.3(f) has not been satisfied or waived and (2) all of the other conditions set forth in Section 6.1 and Section 6.3 have been satisfied or waived (except for Section 6.1(f) and those conditions that by their nature are to be satisfied at the Closing; provided, that such conditions were then capable of being satisfied if the Closing had taken place), or (B) Section 7.1(b)(ii) (solely as the result of a final and non-appealable Order entered or issued by a Governmental Entity pursuant to any Railroad Law, Antitrust Law or similar Law), then Parent shall pay to the Company in consideration of the Company disposing of its rights hereunder (other than those rights set out in Section 7.2), by wire transfer of immediately available funds to an account designated in writing by the Company, a fee of $2,500,000,000 (two billion five hundred million dollars) in cash (the "Regulatory Termination Fee"), with such payment to be made within three (3) Business Days of such termination.

(ii) If (A) this Agreement is terminated by the Company pursuant to Section 7.1(c)(ii), (B) this Agreement is terminated by the Company or Parent pursuant to Section 7.1(b)(iv) at a time when the Company had the right to terminate pursuant to Section 7.1(c)(ii), or (C) (x) after the date of this Agreement, a Parent Alternative Proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) Business Days, prior to the Parent Shareholder Meeting (a "Parent Qualifying Transaction"), (y) this Agreement is terminated by (1) the Company or Parent pursuant to Section 7.1(b)(iv) or, solely if the Parent Shareholder Approval has not been obtained, Section 7.1(b)(i), or (2) the Company pursuant to Section 7.1(c)(i), and (z) concurrently with or within twelve (12) months after such termination, Parent (1) consummates a Parent Qualifying Transaction or (2) enters into a definitive agreement providing for a Parent Qualifying Transaction and later consummates such Parent Qualifying Transaction, then Parent shall pay to the Company in consideration of the Company disposing of its rights hereunder (other than those rights set out in Section 7.2), by wire transfer of immediately available funds to an account designated in writing by the Company, a fee of $2,500,000,000 (two billion five hundred million dollars) in cash (the "Parent Termination Fee"), such payment to be made, in the case of clause (A) above, within two (2) Business Days after such termination; in the case of clause (B) above, with respect to a termination by the Company, within two (2) Business Days after such termination, or with respect to a termination by Parent, concurrently with such termination; or in the case of clause (C) above, within two (2) Business Days after the consummation of such Parent Qualifying Transaction; it being understood that in no event shall Parent be required to pay both the Parent Termination Fee and the Regulatory Termination Fee or either of the Parent Termination Fee or the Regulatory Termination Fee on more than one occasion.

(c) Acknowledgments. Each party acknowledges that the agreements contained in this Section 7.3 are an integral part of this Agreement and that, without Section 7.3(a), Parent would not have entered into this Agreement and that, without Section 7.3(b), the Company would not have entered into this Agreement. Accordingly, if the Company or Parent fails to promptly pay any amount due pursuant to this Section 7.3, the Company or Parent, as applicable, shall pay to Parent or the Company, respectively, all fees, costs and expenses of enforcement (including attorneys' fees as well as expenses incurred in connection with any action initiated seeking such payment), together with interest on the amount of the Company Termination Fee, the Parent

Termination Fee or the Regulatory Termination Fee, as applicable, at the prime lending rate as published in the *Wall Street Journal*, in effect on the date such payment is required to be made. Notwithstanding anything to the contrary in this Agreement, the parties hereby acknowledge that in the event that the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee becomes payable by, and is paid by, the Company to Parent or Parent to the Company, as applicable, such Company Termination Fee, Parent Termination Fee or Regulatory Termination Fee, as applicable shall be the receiving party's sole and exclusive remedy pursuant to this Agreement. The parties further acknowledge that none of the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee shall constitute a penalty but is in consideration for a disposition of the rights of the recipient under this Agreement and represents liquidated damages, in a reasonable amount that will compensate Parent or the Company, as applicable, in the circumstances (which do not involve fraud or willful and material breach by the other party of this Agreement) in which the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Mergers, which amount would otherwise be impossible to calculate with precision. The parties further acknowledge that the right to receive the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, shall not limit or otherwise affect any such party's right to specific performance as provided in Section 8.5.

ARTICLE 8

MISCELLANEOUS

Section 8.1 No Survival of Representations and Warranties. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the consummation of the Mergers, except for covenants and agreements that contemplate performance after the First Effective Time or otherwise expressly by their terms survive the First Effective Time.

Section 8.2 Expenses. Except as set forth in Section 5.11, Section 5.12 or Section 7.3, whether or not the Mergers are consummated, all costs and expenses incurred in connection with the Mergers, this Agreement and the transactions contemplated hereby shall be paid by the party incurring or required to incur such expenses, except that all filing fees paid by any party in respect of any regulatory filing (including any and all filings under the Antitrust Laws and/or in respect of the Company Approvals or Parent Approvals) shall be borne by Parent. Except as otherwise provided in Section 2.2(b)(ii), all transfer, documentary, sales, use, stamp, registration and other similar Taxes and fees imposed with respect to, or as a result of, the Mergers shall be borne by Parent, the First Surviving Corporation or the Second Surviving Company, and expressly shall not be a liability of holders of Company Common Stock.

Section 8.3 Counterparts; Effectiveness. This Agreement may be executed in counterparts (including by electronic mail in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document), each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument. This Agreement shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, facsimile, electronic mail or otherwise as authorized by the prior sentence) to the other parties.

Section 8.4 Governing Law; Jurisdiction. This Agreement shall be deemed to be made in and in all respects shall be governed by, interpreted and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware (except that matters relating to the fiduciary duties of (x) the Company Board shall be subject to the laws of the State of Virginia and (y) the Parent Board shall be subject to the laws of the State of Utah). In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the

rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery or (and only if) such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division) provided that if the subject matter over the matter is the subject of the action or proceeding is vested exclusively in the United States federal courts, such action or proceeding shall be heard in the United States District Court for the District of Delaware (the "Chosen Courts"). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the Chosen Courts and agrees that it shall not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Chosen Courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the Chosen Courts, (b) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the Action in such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereto irrevocably consents to service of process inside or outside the territorial jurisdiction of the courts referred to in this Section 8.4 in the manner provided for notices in Section 8.7. Nothing in this Agreement shall affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

Section 8.5 Specific Enforcement.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (ii) an injunction restraining such breach or threatened breach.

(b) Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.5, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 8.6 WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 8.6.

Section 8.7 Notices. Any notice required to be given hereunder shall be sufficient if in writing, and sent by email by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), addressed as follows:

To Parent or the Merger Subs:

Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, Nebraska 68179

Attention: V. James Vena
Christina B. Conlin

Email: JimVena@up.com
Christina.Conlin@up.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Brandon Van Dyke, Esq.
Dohyun Kim, Esq.
Email: Paul.Schnell@skadden.com
Brandon.VanDyke@skadden.com
Dohyun.Kim@skadden.com

And a copy (which shall not constitute notice) to:

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001
Attention: Derek Ludwin, Esq.
Michael L. Rosenthal, Esq.
Email: dludwin@cov.com
mrosenthal@cov.com

To the Company:

Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308-1925
Attention: Mark R. George
Jason M. Morris
Email: Mark.George@nscorp.com
Jason.Morris2@nscorp.com

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy, Esq.
Jacob A. Kling, Esq.
Email: EDHerlihy@wlrk.com
JAKling@wlrk.com

or to such other address as a party shall specify by written notice so given, and such notice shall be deemed to have been delivered (a) when sent by email, (b) on proof of service when sent by reliable overnight delivery service, (c) on personal delivery in the case of hand delivery or (d) on receipt of the return receipt when sent by certified or registered mail. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this Section 8.7; provided, that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later.

Section 8.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction.

If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 8.10 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the exhibits and schedules hereto), the Confidentiality Agreement and the Clean Team Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof. Except for (a) the provisions of Article 2 (which, from and after the First Effective Time, shall be for the benefit of holders of the Company Common Stock (including Company Equity Awards) as of immediately prior to the First Effective Time), Section 5.11 (which, from and after the First Effective Time, shall be for the benefit of the Indemnified Parties), and the provisions of the last sentence of Section 5.12(b) (which shall be for the benefit of the express beneficiaries thereof) and (b) the rights of the Company, on behalf of the Company's shareholders (each of which are third party beneficiaries of this Agreement to the extent required for the provision to be enforceable), and the rights of Parent, on behalf of Parent's shareholders (each of which are third party beneficiaries of this Agreement to the extent required for this provision to be enforceable), to pursue specific performance as set forth in Section 8.5 or, if specific performance is not sought or granted as a remedy, seek damages (in which case the aggrieved party shall be entitled to seek all rights and remedies available at law or in equity, including for the avoidance of doubt, in the case of the Company, damages based on the loss of premium offered to each holder of Company Common Stock, which damages the Company shall be entitled to retain) in the event of fraud or willful and material breach of any provision of this Agreement (it being agreed that in no event shall any shareholder of the Company or Parent be entitled to enforce any of their rights, or any of the parties' obligations, under this Agreement directly in the event of any such breach, but rather that (x) the Company shall have the sole and exclusive right to do so in its sole and absolute discretion, as agent for the Company's shareholders, and (y) Parent shall have the sole and exclusive right to do so in its sole and absolute discretion, as agent for the Parent shareholders, and the Company or Parent, as applicable, may retain any amounts obtained in connection therewith), this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein is intended to and shall not confer on any Person other than the parties hereto any rights or remedies hereunder. The representations and warranties in this Agreement are the product of negotiations among the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties in accordance with Section 8.11 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties of risks associated with particular matters regardless of the knowledge of any of the parties. Consequently, Persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 8.11 Amendments; Waivers. At any time prior to the First Effective Time, whether before or after receipt of the Company Shareholder Approval and the Parent Shareholder Approval, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Parent and each Merger Sub, or in the case of a waiver, by the party against whom the waiver is to be effective; provided, that (a) after receipt of the Company Shareholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of the NYSE require further approval of the shareholders of the Company, the effectiveness of such amendment or

waiver shall be subject to the approval of the shareholders of the Company and (b) after receipt of the Parent Shareholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of the NYSE require further approval of the shareholders of Parent, the effectiveness of such amendment or waiver shall be subject to the approval of the shareholders of Parent. The foregoing notwithstanding, no failure or delay by any party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 8.12 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.13 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all references herein to "$" or "dollars" shall be to U.S. dollars. Except as otherwise indicated, all references herein to the Subsidiaries of a Person shall be deemed to include all direct and indirect Subsidiaries of such Person unless otherwise indicated or the context otherwise requires. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. Any agreement defined or referred to herein or in any schedule that is referred to herein means such agreement as from time to time amended, modified or supplemented, including by waiver or consent, together with any addenda, schedules or exhibits to, any purchase orders or statements of work governed by, and any "terms of services" or similar conditions applicable to, such agreement. Any specific law defined or referred to herein or in any schedule that is referred to herein means such law as from time to time amended and to any rules or regulations promulgated thereunder. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. Any obligation of the Company or Parent contained in this Agreement to take any action, or refrain from taking any action, shall, with respect to Company's or Parent's, as applicable, joint ventures and non-wholly owned Subsidiaries, solely apply to the extent within the Company's or Parent's control, as applicable.

Section 8.14 Obligations of Merger Subs. Whenever this Agreement requires either Merger Sub or any other Subsidiary of Parent to take any action, such requirement shall be deemed to include an undertaking on the part of Parent to cause such Merger Sub or such Subsidiary, as applicable, to take such action. Whenever this Agreement requires a Subsidiary of the Company to take any action, such requirement shall be deemed to include an undertaking on the part of the Company to cause such Subsidiary to take such action, and after the First Effective Time, on the part of the First Surviving Corporation or the Second Surviving Company, as applicable, to cause such Subsidiary to take such action.

Section 8.15 Definitions. For purposes of this Agreement, the following terms (as capitalized below) shall have the following meanings when used herein:

"Action" means a claim, action, suit, or proceeding, whether civil, criminal, or administrative.

"Affiliates" means, with respect to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. As used in this definition, "control" (including,

with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"AI Technologies" means any machine-based artificial intelligence systems that generate outputs, predictions, content, recommendations, or decisions using any "large language model," "foundation model," "machine learning," "deep learning," or "natural language processing," and includes any definition provided by applicable Law for "artificial intelligence," "generative artificial intelligence," or any similar term.

"Antitrust Laws" means the Sherman Antitrust Act of 1890, the Clayton Antitrust Act of 1914, the HSR Act, the Federal Trade Commission Act of 1914, and all other applicable supranational, national, federal, state, county, local or foreign antitrust, competition or trade statutes, rules, regulation, Orders, decrees, administrative and judicial doctrines and other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition, regulate foreign investments.

"beneficial owner" means, with respect to any securities, any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (b) investment power, which includes the power to dispose, or to direct the disposition, of such security; and shall otherwise be interpreted in accordance with the term "beneficial owner" as defined in Rule 13d-3 adopted by the SEC under the Exchange Act. The terms "beneficial ownership," "beneficially own" and "beneficially owned" shall have a correlative meaning.

"Business Day" means any day other than a Saturday, Sunday or a day on which the banks in New York, New York are authorized by law or executive order to be closed.

"CNA" means the Comisión Nacional Antimonopolio (the Mexican National Antitrust Commission) or its predecessor agencies (the Comisión Federal de Competencia Económica (COFECE) and the Instituto Federal de Telecomunicaciones (IFT)) or any successor agency.

"Commercial Paper Program" means the commercial paper program established pursuant to the Commercial Paper Dealer Agreements, each dated as of June 21, 2024, among the Company, as issuer, and each of Citigroup Global Markets Inc., Wells Fargo Securities, LLC and BofA Securities, Inc., together with all related documents, instruments, guarantees, and agreements, under which the issuer may issue and sell, and the dealers may arrange for the sale of, short-term promissory notes in an aggregate principal amount outstanding at any time not to exceed $800,000,000, and all obligations, liabilities, and indebtedness arising thereunder.

"Company Benefit Plans" means all employee or director compensation and/or pension or other benefit plans, programs, policies, agreements or other arrangements, including any "employee welfare plan" within the meaning of Section 3(1) of ERISA, any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA), and any bonus, incentive, deferred compensation, vacation, stock purchase, stock option, severance, employment, change of control or fringe benefit plan, program or agreement (other than any Multiemployer Plan), in each case that are sponsored, maintained or contributed to by the Company or any of its Subsidiaries for the benefit of current or former employees or directors of the Company or its Subsidiaries and are not otherwise required to be sponsored, maintained or contributed to by applicable Law.

"Company Common Stock" means the common stock, par value $1.00 per share, of the Company.

"Company Equity Awards" means Company Options, Company RSUs and Company PSUs.

"Company Existing Indebtedness" means (a) that certain Amended and Restated Credit Agreement, dated as of January 26, 2024 (as amended, restated, amended and restated or otherwise modified from time to time),

among the Company, the lenders from time to time party thereto, and Wells Fargo Bank, N.A., as administrative agent and swingline lender, (b) the Commercial Paper Program and (c) the Receivables Securitization Facility.

"Company Intellectual Property" means all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries.

"Company IT Assets" means all IT Assets owned or purported to be owned by the Company or any of its Subsidiaries.

"Company Labor Agreement" means any collective bargaining agreement or other agreement with a labor or trade union, works council or like organization to which the Company or any of its Subsidiaries is a party or is otherwise bound.

"Company Material Adverse Effect" means an event, change, occurrence, effect or development that (x) has a material adverse effect on the business, operations or financial condition of the Company and its Subsidiaries, taken as a whole, or (y) would prevent, materially delay or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement (including the Mergers), but, solely in the case of clause (x), shall not include events, changes, occurrences, effects or developments relating to or resulting from (a) changes in general economic or political conditions or the securities, equity, credit or financial markets in general, or changes in or affecting domestic or foreign interest or exchange rates, (b) any decline in the market price or trading volume of the Company Common Stock or any change in the credit rating of the Company or any of its securities (provided, that the facts and circumstances underlying any such decline or change may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof), (c) changes or developments in the industries in which the Company or its Subsidiaries operate, (d) changes in Law or the interpretation or enforcement thereof after the date of this Agreement, (e) the execution, delivery or performance of this Agreement or the public announcement or pendency or consummation of the Mergers or other transactions contemplated hereby, including the impact thereof on the relationships, contractual or otherwise, of the Company or any of its Subsidiaries with employees, partnerships, customers or suppliers or Governmental Entities (provided that the exception in this clause (e) shall not apply to references of "Company Material Adverse Effect" in the representations and warranties contained in Section 3.3), (f) the identity of Parent or any of its Affiliates as the acquiror of the Company, (g) compliance with the terms of, or the taking or omission of any action required by this Agreement or consented to (after disclosure to Parent of all material and relevant facts and information) or requested by Parent in writing, (h) any act of civil unrest, civil disobedience, war, terrorism, cyberterrorism, military activity, sabotage or cybercrime, including an outbreak or escalation of hostilities involving the United States or any other Governmental Entity or the declaration by the United States or any other Governmental Entity of a national emergency or war, or any worsening or escalation of any such conditions threatened or existing on the date of this Agreement, (i) any hurricane, tornado, flood, earthquake, natural disaster, acts of God or other comparable event, (j) any pandemic, epidemic or disease outbreak or other comparable events, (k) changes in generally accepted accounting principles or the interpretation or enforcement thereof after the date of this Agreement, (l) any litigation relating to or resulting from this Agreement or the transactions contemplated hereby, or (m) any failure to meet internal or published projections, forecasts, guidance or revenue or earning predictions (provided, that the facts and circumstances underlying any such failure may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof); except, with respect to clauses (a), (c), (d), (h), (i), (j) and (k), if the impact thereof is materially and disproportionately adverse to the Company and its Subsidiaries, taken as a whole, relative to the impact thereof on the operations in the railroad industry of other participants in such industry, the incremental impact may be taken into account in determining whether there has been a Company Material Adverse Effect.

"Company Share Plan" means any Company Benefit Plan providing for equity or equity-based compensation.

"Contract" means any legally binding, written or oral contract, note, bond, mortgage, indenture, deed of trust, lease, commitment, agreement, concession, arrangement or other obligation; provided, that "Contracts" shall not include any Company Benefit Plan or Parent Benefit Plan.

"Emergency" means any sudden, unexpected or abnormal event which causes, or imminently risks causing, imminent and substantial physical damage to or the endangerment of the safety of any property, imminent and substantial endangerment of health or safety of any person, or death or injury to any person, or imminent and substantial damage to the environment, in each case, whether caused by war (whether declared or undeclared), acts of terrorism (including cyber-terrorism), extreme weather events (such as extreme cold or freezing, or extreme heat), epidemics, pandemics, outages, explosions, insurrections, riots, landslides, earthquakes, storms, hurricanes, lightning, floods or washouts.

"Environmental Law" means any Law relating to (a) the protection, preservation or restoration of the environment (including air, water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource) or (b) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release, discharge or disposal of Hazardous Substances, in each case as in effect at the date of this Agreement.

"Equity Award Exchange Ratio" means (a) the Exchange Ratio, *plus* (b) the quotient of (i) the Cash Consideration divided by (ii) the Parent Share Price, rounded to the nearest one thousandth.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means all employers (whether or not incorporated) that would be treated together with the Company or Parent or any of their respective Subsidiaries, as applicable, as a "single employer" within the meaning of Section 414 of the Code.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Ratio" means 1.0.

"Financing Information" means, collectively, (a) audited consolidated balance sheets of the Company and its Subsidiaries and the related audited consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its Subsidiaries for the three (3) most recent fiscal years ended at least 60 days prior to the Closing Date (which Parent hereby acknowledges receiving for the fiscal years ended December 31, 2022, December 31, 2023 and December 31, 2024) and the "unqualified" audit report of the Company's independent auditors related thereto (which Parent hereby acknowledges receiving for the three (3) fiscal years ended December 31, 2024), (b) the unaudited consolidated balance sheets and related unaudited consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its Subsidiaries for any subsequent fiscal quarter (other than, in each case, the fourth quarter of any fiscal year) ended at least 40 days prior to the Closing Date (and for the corresponding period of the prior fiscal year) (which Parent hereby acknowledges receiving for the fiscal quarter ended March 31, 2025), reviewed by the independent auditors of the Company, and in the case of each of clauses (a) and (b), prepared in accordance with GAAP and in compliance with Regulation S-X (subject to the limitations set forth in the definition of Excluded Information) and (c) other information as otherwise reasonably necessary in order to assist in receiving customary "comfort" (including as to "negative assurance" and change period comfort) from the Company's independent accountants; provided, that notwithstanding anything to the contrary in this definition or otherwise, nothing herein shall require the Company or its Affiliates to provide (or be deemed to require the Company or its Affiliates to prepare) any (i) description of all or any portion of the Debt Financing, including any "description of notes," "plan of distribution" and information customarily provided by investment banks or their counsel or advisors in the preparation of a prospectus for registered offerings or an offering memorandum for private placements of non-convertible bonds pursuant to Rule 144A promulgated under the Securities Act, as the case may be, (ii) risk

factors relating to, or any description of, all or any component of the financing contemplated thereby, (iii) any compensation discussion and analysis or other information required by Item 10, Item 402 and Item 601 of Regulation S-K or the executive compensation and related person disclosure rules related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A, (iv) consolidating financial statements, separate Subsidiary financial statements, related party disclosures, or any segment information, in each case which are prepared on a basis not consistent with the Company's reporting practices for the periods presented pursuant to clauses (a) and (b) above, (v) financial statements or other financial data (including selected financial data) for any period earlier than the year ended December 31, 2022, (vi) financial information that the Company or its Subsidiaries does not maintain in the Ordinary Course of Business or (vii) information not reasonably available to the Company or its Subsidiaries under their respective current reporting systems, in the case of clauses (vi) and (vii), unless any such information would be required in order for the Financing Information provided to Parent by the Company in accordance with this definition to not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in such Financing Information, in light of the circumstances under which they were made, not misleading. For purposes of this Agreement, the information described in clauses (i) through (vii) of this definition is collectively be referred to as the "Excluded Information."

If the Company shall in good faith reasonably believe that the Financing Information has been delivered to Parent, the Company may deliver to Parent a written notice to that effect (stating when it believes the delivery of the Financing Information to Parent was completed), in which case the Company shall be deemed to have complied with such obligation to furnish the Financing Information and Parent shall be deemed to have received the Financing Information, unless Parent in good faith reasonably believes that the Company has not completed delivery of the Financing Information and not later than 5:00 p.m. (New York City time) two (2) Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect (stating with specificity which such Financing Information the Company has not delivered); provided, that notwithstanding the foregoing, the delivery of the Financing Information shall be satisfied at any time which (and so long as) Parent shall have actually received the Financing Information, regardless of whether or when any such notice is delivered by the Company.

The Company's or its Subsidiaries' filing with the SEC pursuant to the Securities Act, the Exchange Act and the rules and regulations of the SEC promulgated thereunder of any required audited financial statements with respect to it that is publicly available on Form 10-K or required unaudited financial statements with respect to it that is publicly available on Form 10-Q, in each case, will satisfy the requirements under clauses (a) or (b), as applicable, of this definition.

"Financing Parties" means the entities that have committed to arrange or provide any Debt Financing (or to purchase securities from or place securities for any Debt Financing) to Parent or any of its Subsidiaries, and their respective Representatives and other Affiliates and the parties to any joinder agreements, indentures or credit agreements (or similar definitive financing documents) entered pursuant thereto or relating thereto, each together with their respective controlling Persons, directors, officers, employees and Representatives; provided, that neither Parent nor any Affiliate thereof shall be a Financing Party.

"GAAP" means United States generally accepted accounting principles.

"Government Official" means any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity.

"Hazardous Substance" means any substance presently listed, defined, regulated, designated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant or words of similar import under any Environmental Law, including any substance to which exposure is regulated by any Governmental Entity or any Environmental Law, including any toxic waste, pollutant, contaminant, hazardous substance, toxic substance, hazardous waste, special waste, industrial substance or petroleum or any derivative or byproduct thereof, radon, radioactive material, asbestos or asbestos-containing material, urea formaldehyde, foam insulation, per- or poly-fluoroalkyl substances or polychlorinated biphenyls.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Intellectual Property" means all intellectual property rights or other proprietary rights arising under the Laws of any jurisdiction or existing anywhere in the world, including in or to, or arising out of, any of the following: (a) patents and patent applications and industrial design registrations and applications, and all continuations, divisionals, continuations-in-part, reissues or reexaminations and patents issuing thereon; (b) trademarks, service marks, trade dress, logos, corporate names, trade names, symbols, Internet domain names, and other similar identifiers of origin, in each case, whether or not registered and any and all applications and registrations therefor and the goodwill associated therewith and symbolized thereby; (c) copyrights, copyright registrations and applications, published and unpublished works of authorship, whether or not copyrightable, copyrights in and to the foregoing, together with all common law rights and moral rights therein, and any applications and registrations therefor; (d) domain names, uniform resource locators, Internet Protocol addresses, social media accounts or user names (including handles), and other names, identifiers and locators associated with any of the foregoing or other Internet addresses, sites and services; and (e) trade secrets, know-how, industrial secrets, inventions (whether or not patentable), data and confidential or proprietary business or technical information ("Trade Secrets").

"IT Assets" means all of the technology devices, computers, computer systems, software and software platforms, databases, websites, servers, routers, hubs, switches, circuits, networks, data communications lines and all other information technology infrastructure and equipment used by the Company and its Subsidiaries in connection with the operation of the business of the Company and its Subsidiaries and all data stored therein or processed thereby and all associated documentation.

"Knowledge" means (a) with respect to Parent, the actual knowledge of the individuals listed on Section 8.15(a) of the Parent Disclosure Schedules and (b) with respect to the Company, the actual knowledge of the individuals listed on Section 8.15(b) of the Company Disclosure Schedules, in each of case (a) and (b); provided, however, that each such individual charged with responsibility for the aspect of the business relevant or related to the matter at issue shall be deemed to have knowledge of a particular matter if, in the prudent exercise of his or her duties and responsibilities in the Ordinary Course of Business, such individual should have known of such matter.

"Lien" means a lien, mortgage, pledge, security interest, charge, title defect, adverse claims and interests, option to purchase or other encumbrance of any kind or nature whatsoever, but excluding any license of Intellectual Property or any transfer restrictions of general applicability as may be provided under the Securities Act, the "blue sky" Laws of the various States of the United States or similar Law of other applicable jurisdictions.

"made available to Parent" means provided by the Company or its Representatives to Parent or its Representatives (A) in the virtual data room maintained by Datasite prior to the entry into this Agreement (including in any "clean room" or as otherwise provided on an "outside counsel" only basis), (B) via electronic mail or in person prior to the entry into this Agreement (including materials provided to outside counsel), or (C) filed or furnished with the SEC prior to the date of this Agreement, except where reference is made to an item being made available to Parent prior to Closing in which case, the term means provided by the Company or its Representatives to Parent or its Representatives prior to Closing.

"Merger Consideration Value" means (a) the Cash Consideration *plus* (b) (i) the Parent Share Price *multiplied by* (ii) the Exchange Ratio.

"Multiemployer Plan" means any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

"NYSE" means the New York Stock Exchange.

"Order" means any order, writ, decree, judgment, award, injunction, ruling, settlement, notice or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Entity.

"Ordinary Course of Business" means an action taken, or omitted to be taken, in the ordinary and usual course of the applicable party and its Subsidiaries' business, consistent with past practice to the extent there is evidence of such past practice.

"Organizational Documents" means (i) with respect to any Person that is a corporation, its articles or certificate of incorporation, memorandum and articles of association, as applicable, and bylaws, or comparable documents, (ii) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement, or comparable documents, (iii) with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement, or comparable documents, (iv) with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document or comparable documents and (v) with respect to any other Person that is not an individual, its comparable organizational documents.

"Parent Benefit Plans" means all employee or director compensation and/or pension or other benefit plans, programs, policies, agreements or other arrangements, including any "employee welfare plan" within the meaning of Section 3(1) of ERISA, any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA), and any bonus, incentive, deferred compensation, vacation, stock purchase, stock option, severance, employment, change of control or fringe benefit plan, program or agreement (other than any Multiemployer Plan), in each case that are sponsored, maintained or contributed to by Parent or any of its Subsidiaries for the benefit of current or former employees or directors of Parent or its Subsidiaries and are not otherwise required to be sponsored, maintained or contributed to by applicable Law.

"Parent Common Stock" means the common stock, par value $2.50 per share, of Parent.

"Parent Equity Awards" means Parent Options, Parent PSUs, Parent Retention Shares and Parent Stock Units.

"Parent ESPP" means Parent's 2021 Employee Stock Purchase Plan.

"Parent Labor Agreement" means any collective bargaining agreement or other agreement with a labor or trade union, works council or like organization that Parent or any of its Subsidiaries is a party to or otherwise bound by.

"Parent Material Adverse Effect" means an event, change, occurrence, effect or development that (x) has a material adverse effect on the business, operations or financial condition of Parent and its Subsidiaries, taken as a whole, or (y) would prevent, materially delay or materially impair the ability of Parent or either Merger Sub to consummate the transactions contemplated by this Agreement (including the Mergers and the Parent Share Issuance) or to obtain the Debt Financing, but, solely in the case of clause (x), shall not include events, changes, occurrences, effects or developments relating to or resulting from (a) changes in general economic or political conditions or the securities, equity, credit or financial markets in general, or changes in or affecting domestic or foreign interest or exchange rates, (b) any decline in the market price or trading volume of the Parent Common Stock or any change in the credit rating of Parent or any of its securities (provided, that the facts and circumstances underlying any such decline or change may be taken into account in determining whether a Parent Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof), (c) changes or developments in the industries in which Parent or its Subsidiaries operate, (d) changes in Law or the interpretation or enforcement thereof after the date of this Agreement, (e) the execution, delivery or performance of this Agreement or the public announcement or pendency or consummation of the Mergers or other transactions contemplated hereby, including the impact thereof on the relationships, contractual or otherwise, of Parent or any of its Subsidiaries with employees, partnerships, customers or suppliers or Governmental Entities

(provided that the exception in this clause (e) shall not apply to references of "Parent Material Adverse Effect" in the representations and warranties contained in Section 4.3), (f) compliance with the terms of, or the taking or omission of any action, in each case, required by this Agreement or consented to (after disclosure to the Company of all material and relevant facts and information) or requested by the Company in writing, (g) any act of civil unrest, civil disobedience, war, terrorism, cyberterrorism, military activity, sabotage or cybercrime, including an outbreak or escalation of hostilities involving the United States or any other Governmental Entity or the declaration by the United States or any other Governmental Entity of a national emergency or war, or any worsening or escalation of any such conditions threatened or existing on the date of this Agreement, (h) any hurricane, tornado, flood, earthquake, natural disaster, acts of God or other comparable event, (i) any pandemic, epidemic or disease outbreak or other comparable events, (j) changes in generally accepted accounting principles or the interpretation or enforcement thereof after the date of this Agreement, (k) any litigation relating to or resulting from this Agreement or the transactions contemplated hereby, or (l) any failure to meet internal or published projections, forecasts, guidance or revenue or earning predictions (provided, that the facts and circumstances underlying any such failure may be taken into account in determining whether a Parent Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof); except, with respect to clauses (a), (c), (d), (g), (h), (i) and (j), if the impact thereof is materially and disproportionately adverse to Parent and its Subsidiaries, taken as a whole, relative to the impact thereof on the operations in the railroad industry of other participants in such industry, the incremental impact may be taken into account in determining whether there has been a Parent Material Adverse Effect.

"Parent Option" means a compensatory option to purchase shares of Parent Common Stock.

"Parent Preferred Stock" means the preferred stock, without par value, of Parent.

"Parent PSU" means a performance stock unit award in respect of shares of Parent Common Stock.

"Parent Retention Share" means a retention share award in respect of shares of Parent Common Stock.

"Parent Share Plan" means any Parent Benefit Plan providing for equity or equity-based compensation, excluding the Parent ESPP.

"Parent Share Price" means the average of the volume weighted averages of the trading prices of Parent Common Stock on NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by Parent and the Company in good faith) on each of the ten (10) consecutive trading days ending on (and including) the trading day that is two (2) trading days prior to the Closing Date.

"Parent Stock Unit" means a stock unit award in respect of shares of Parent Common Stock.

"Permitted Lien" means (a) any statutory Lien for current Taxes or governmental assessments, charges or claims of payment not yet due or payable, being contested in good faith by appropriate proceedings or for which adequate accruals or reserves have been established, (b) any Lien that is a carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar lien arising in the Ordinary Course of Business that do not materially detract from the value of or materially interfere with the use of any of the assets, (c) any Lien that is a zoning, entitlement or other land use or environmental regulation by any Governmental Entity and that is not violated by the current use of the property, (d) any Lien that is disclosed on the most recent consolidated balance sheet of the Company or Parent, as applicable, or the notes thereto (or securing liabilities reflected on such balance sheet), (e) any Lien that secures indebtedness (i) in existence on the date of this Agreement or (ii) in the case of the Company, not prohibited by Section 5.1(b)(ix), (f) any Lien that is a statutory or common law Lien to secure landlords, lessors or renters under leases or rental agreements, including any purchase money Lien or other Lien securing rental payments under capital lease arrangements, (g) any Lien that is imposed on the underlying fee interest in real property subject to a real property lease, (h) any Lien that was incurred in the Ordinary Course of Business since the date of the most recent consolidated balance sheet of the Company or

Parent, as applicable, (i) any Lien that will be released in connection with the Closing, (j) any Lien that is an easement, declaration, covenant, condition, reservation, restriction, other charge, instrument or encumbrance or any other rights-of-way affecting title to real estate (other than those constituting Liens for the payment of indebtedness), (k) any Lien arising in the Ordinary Course of Business under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (l) any condition that is a matter of public record or that would be disclosed by a current, accurate survey, a railroad valuation map or physical inspection of the assets to which such condition relates, (m) any Lien created under federal, state or foreign securities Laws, (n) any Lien that is deemed to be created by this Agreement or any other document executed in connection herewith or (o) any other Lien that does not materially impair the existing use of the assets or property of the Company or Parent, as applicable, or any of its Subsidiaries affected by such Lien.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, group (as such term is used in Section 13 of the Exchange Act) or organization, including a Governmental Entity, and any permitted successors and assigns of such person.

"Privacy Laws" means all applicable Laws concerning the privacy, security or processing of personal information or data, and all rules and regulations promulgated thereunder, including, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, data breach notification Laws, the California Consumer Privacy Act, and the European General Data Protection Regulation.

"Railroad Law" means the Interstate Commerce Commission Termination Act of 1995, the Surface Transportation Board Reauthorization Act of 2015 or any other Law relating to the regulation of the railroad industry.

"Receivables Securitization Facility" means the receivables securitization facility established pursuant to that certain (i) Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021, by and among Thoroughbred Funding, Inc., Norfolk Southern Railway Company, as Originator and Servicer, the Company, the Conduit Investors, the Committed Investors, the Managing Agents and SMBC Nikko Securities America, Inc., as Administrative Agent, (ii) Sale Agreement, dated as of November 8, 2007, by and between Norfolk Southern Railway Company and Thoroughbred Funding, Inc. and (iii) Performance Guaranty, dated as of November 8, 2007, made by the Company in favor of the Conduit Investors, the Committed Investors, the Managing Agents and the Administratiave Agent, each as amended, restated, supplemented or otherwise modified from time to time, and any related documents, agreements, or instruments, including any refinancing, replacement, or extension thereof.

"Registered" means, with respect to Intellectual Property, issued by, registered with or the subject of a pending application before any Governmental Entity.

"Sanctioned Country" means any country or region that is the target of comprehensive Export and Sanctions Regulations (as of the date hereof, Cuba, Iran, North Korea, Syria, and the Crimea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic regions of Ukraine, and the non-government controlled Zaporizhzhia and Kherson regions of Ukraine).

"Sanctioned Person" means any Person that is the target of sanctions or restrictions under Export and Sanctions Regulations, including: (i) any Person listed on any applicable U.S. or non- U.S. sanctions- or export-related restricted party list, including OFAC's Specially Designated Nationals and Blocked Persons List, (ii) any Person located, resident, or organized in a Sanctioned Country, or (iii) any Person that is, in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled by, or acting for the benefit or on behalf of, a Person or Persons described in clauses (i) and/or (ii).

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Sensitive Data" means cardholder data and sensitive authentication data that must be protected in accordance with the requirements of the Payment Card Industry Data Security Standard.

"Significant Subsidiary" means, with respect to any Person, a Subsidiary of such Person that would constitute a "significant subsidiary" of such Person within the meaning of Rule 1-02(w) of Regulation S-X as promulgated by the SEC.

"STB" means the Surface Transportation Board.

"STB Approval" means the approval, authorization or exemption by the STB of the Mergers and other transactions contemplated by this Agreement within the jurisdiction of the STB.

"Subsidiaries" means, with respect to any Person, any corporation, limited liability company, partnership or other organization, whether incorporated or unincorporated, of which (a) at least a majority of the outstanding shares of capital stock of, or other equity interests, having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation, limited liability company, partnership or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries, or (b) with respect to a partnership, such Person or any other Subsidiary of such Person is a general partner of such partnership.

"Subsidiary Treasury Stock" means Company Common Stock that is directly owned by any of the Company's Subsidiaries (as treasury stock or otherwise).

"Tax Return" means any return, report or similar filing made or required to be made with respect to Taxes, including any information return, claim for refund, amended return or declaration of estimated Taxes.

"Taxes" means any and all federal, state, provincial or local (in each case, whether U.S. or non-U.S.) taxes of any kind (together with any and all interest, penalties, additions to tax, inflationary adjustment, and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including income, branch, capital gains, franchise, windfall or other profits, gross receipts, property, sales, use, inventory, license, capital stock, payroll, employment, unemployment, social security, workers' compensation, stamp, transfer, registration, documentary, net worth, excise, withholding, ad valorem, value added, estimated and goods and services taxes and customs duties, whether imposed directly or through a collection or withholding mechanism.

"Training Data" means training data, validation data, and test data or databases used to train or improve AI Technologies.

"willful and material breach" means a material breach that is a consequence of an act undertaken by the breaching party or the failure by the breaching party to take an act it is required to take under this Agreement, with knowledge that the taking of or failure to take such act would, or would reasonably be expected to, result in, constitute or cause a breach of this Agreement.

Section 8.16 Certain Defined Terms. The following terms are defined elsewhere in this Agreement, as indicated below:

Agreement	Preamble
Anti-Corruption Laws	3.9(a)
Book-Entry Shares	2.1(a)(i)
Canceled Shares	2.1(a)(ii)
Cash Consideration	2.1(a)(i)
Cash-Out Phantom Stock Unit Consideration	2.3(d)
Cash-Out RSU Consideration	2.3(b)(i)

Certificate	2.1(a)(i)
Chosen Courts	8.4
Clean Team Agreement	5.3(c)
Clearance Date	5.6(a)
Closing	1.2
Closing Date	1.2
CNA Approvals	3.3(c)
Code	Recitals
Company	Preamble
Company Alternative Proposal	5.4(g)
Company Approvals	3.3(c)
Company Balance Sheet Date	3.7
Company Board	Recitals
Company Change of Recommendation	5.4(c)
Company Designees	1.8
Company Disclosure Schedules	3
Company Employees	5.7(a)
Company Intervening Event	5.4(i)
Company Intervening Event Notice	5.4(d)
Company Intervening Event Notice Period	5.4(d)
Company Leased Real Property	3.20(a)
Company Material Contract	3.23
Company Non-Union 401(k) Plans	5.7(d)
Company Option	2.3(b)
Company Permits	3.8(b)
Company Phantom Stock Unit	2.3(d)
Company Preferred Stock	3.2(a)
Company PSU	2.3(c)
Company Qualifying Transaction	7.3(a)
Company Real Property Lease	3.20(a)
Company Recommendation	3.3(b)
Company RSU	2.3(b)
Company SEC Documents	3.4(a)
Company Severance Plans	5.7(a)
Company Shareholder Approval	3.22
Company Shareholder Meeting	5.6(c)
Company Superior Proposal	5.4(h)
Company Superior Proposal Notice	5.4(c)
Company Superior Proposal Notice Period	5.4(c)
Company Termination Fee	7.3(a)
Company Top Customer	3.24(a)
Company Top Supplier	3.24(a)
Confidentiality Agreement	5.3(c)
Consents	5.8
Converted Parent Awards	2.3(g)
Converted Shares	2.1(a)(ii)
Debt Financing	5.12
Emergency Expense Threshold	5.1(a)
End Date	7.1(b)(i)
Enforceability Exceptions	3.3(a)
Exchange Agent	2.2(a)
Exchange Fund	2.2(a)

Export and Sanctions Regulations	3.10(a)
FCC	3.3(c)
FCPA	3.9(a)
Financing Amounts	4.16(a)
First Articles of Merger	1.3(a)
First Certificate of Merger	1.3(a)
First Effective Time	1.3(a)
First Merger	Recitals
First Surviving Corporation	1.1(a)
Fractional Share Cash Amount	2.1(e)(i)
Governmental Entity	3.3(c)
Indemnified Party	5.11(b)
Insurance Policies	3.25
Intended Tax Treatment	Recitals
Law	3.8(a)
Laws	3.8(a)
Losses	5.1(a)
Materially Burdensome Regulatory Condition	5.8(c)
Merger Consideration	2.1(a)(i)
Merger Sub 1	Preamble
Merger Sub 2	Preamble
Merger Subs	Preamble
Mergers	Recitals
New Plans	5.7(b)
Old Plans	5.7(b)
Owned Real Property	3.20(b)
Parent	Preamble
Parent 401(k) Plan	5.7(d)
Parent Alternative Proposal	5.5(g)
Parent Approvals	4.3(c)
Parent Balance Sheet Date	4.6
Parent Board	Recitals
Parent Change of Recommendation	5.5(c)
Parent Disclosure Schedules	4
Parent Intervening Event	5.5(i)
Parent Intervening Event Notice	5.5(d)
Parent Intervening Event Notice Period	5.5(d)
Parent Permits	4.7(b)
Parent Qualifying Transaction	7.3(b)(ii)
Parent Recommendation	4.3(b)
Parent SEC Documents	4.4(a)
Parent Share Issuance	Recitals
Parent Shareholder Approval	4.18
Parent Shareholder Meeting	5.6(e)
Parent Superior Proposal	5.5(h)
Parent Superior Proposal Notice	5.5(c)
Parent Superior Proposal Notice Period	5.5(c)
Parent Termination Fee	7.3(b)(ii)
Payoff Amount	5.20
Permits	3.8(b)
Proceeding	5.11(b)
Proxy Statement/Prospectus	3.16

Registration Statement	3.16
Regulatory Termination Fee	7.3(b)(i)
Representatives	5.3(a)
Requisite Regulatory Approvals	5.8(b)
Restriction	5.8(b)
SCC	1.3(a)
Second Articles of Merger	1.3(b)
Second Certificate of Merger	1.3(b)
Second Effective Time	1.3(b)
Second Merger	Recitals
Second Surviving Company	1.1(b)
Share Consideration	2.1(a)(i)
Termination Date	5.1(a)
Transition Team	5.21
VLLCA	Recitals
Voting Trust Restriction	5.8(c)
VSCA	Recitals

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

UNION PACIFIC CORPORATION

By: /s/ V. James Vena
Name: V. James Vena
Title: Chief Executive Officer

RUBY MERGER SUB 1 CORPORATION

By: /s/ V. James Vena
Name: V. James Vena
Title: Chief Executive Officer and President

RUBY MERGER SUB 2 LLC

By: /s/ V. James Vena
Name: V. James Vena
Title: Chief Executive Officer and President

NORFOLK SOUTHERN CORPORATION

By: /s/ Mark R. George
Name: Mark R. George
Title: President and Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

Annex B

July 28, 2025

Board of Directors
Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Members of the Board:

We understand that Union Pacific Corporation (the "Buyer"), Ruby Merger Sub 1 Corporation, a direct wholly owned subsidiary of the Buyer ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a direct wholly owned subsidiary of the Buyer ("Merger Sub 2"), and Norfolk Southern Corporation (the "Company") propose to enter into an Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement"), which provides, among other things, for (i) the merger (the "First Merger") of Merger Sub 1 with and into the Company, with the Company surviving the First Merger as a direct wholly owned subsidiary of the Buyer, and (ii) immediately following the First Merger, the merger of the Company with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of the Buyer. Pursuant to the First Merger and the Merger Agreement, each outstanding share of common stock, par value $1.00 per share, of the Company (the "Company Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Merger Agreement), will be converted into the right to receive (i) $88.82 per share in cash, without interest, and (ii) 1.0 share of common stock, par value $2.50 per share, of the Buyer (the "Buyer Common Stock") (the consideration set forth in (i) and (ii), together, the "Consideration"), as set forth in the Merger Agreement, and, if applicable, subject to the payment of cash in lieu of fractional shares. The terms and conditions of the Mergers are more fully set forth in the Merger Agreement.

You have asked for our opinion as to whether the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

For purposes of the opinion set forth herein, we have:

1) Reviewed certain publicly available financial statements and other business and financial information of the Company and the Buyer, respectively;

2) Reviewed certain internal financial statements and other financial and operating data concerning the Company and the Buyer, respectively;

3) Reviewed certain financial projections with respect to the Company and the Buyer prepared by the management of the Buyer and approved for our use by you (the "Buyer Management Projections");

4) Reviewed certain financial projections with respect to the Company prepared by the management of the Company;

5) Reviewed information relating to certain strategic, financial and operational benefits anticipated from the Mergers, prepared by the management of the Buyer and approved for our use by you (the "Buyer Management Synergies");

6) Discussed the past and current operations and financial condition and the prospects of the Company, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, with senior executives of the Company and the Buyer;

7) Discussed the past and current operations and financial condition and the prospects of the Buyer, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, with senior executives of the Buyer;

8) Reviewed the pro forma impact of the Mergers on the Buyer's earnings per share, cash flow, consolidated capitalization and certain financial ratios;

9) Reviewed the reported prices and trading activity for the Company Common Stock and the Buyer Common Stock;

10) Compared the financial performance of the Company and the Buyer and the prices and trading activity of the Company Common Stock and the Buyer Common Stock with that of certain other publicly-traded companies comparable with the Company and the Buyer, respectively, and their securities;

11) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

12) Participated in certain discussions and negotiations among representatives of the Company and the Buyer and their financial and legal advisors;

13) Reviewed the Merger Agreement and certain related documents; and

14) Performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company and the Buyer and formed a substantial basis for this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, at your direction, we have utilized the Buyer Management Projections and the Buyer Management Synergies for purposes of our opinion, and we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Buyer of the future financial performance of the Company and the Buyer. We express no views as to the reasonableness of the Buyer Management Projections, the Buyer Management Synergies or any other financial projections or the assumptions on which they are based. We have relied upon, without independent verification, the assessment by the management of the Buyer of (i) the strategic, financial and operational benefits expected to result from the Mergers, (ii) the timing and risks associated with the integration of the Company and the Buyer, (iii) the ability to retain key employees of the Company and the Buyer, and (iv) the validity of, and risks associated with, the Company and the Buyer's existing and future technologies, intellectual property, products, services and business models. In addition, we have assumed that the Mergers will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver or amendment of any terms or conditions material to our analysis, including, among other things, that the Mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Mergers. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Buyer and the Company and their legal, tax or regulatory advisors with respect to legal, tax, or regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the Consideration to be paid to the holders of shares of the Company Common Stock pursuant to the Merger Agreement. This opinion does not address the relative merits of the transactions contemplated by the Merger Agreement as compared to other business or financial strategies that might be available to the Buyer, nor does it address the underlying business decision of the Buyer to enter into the Merger Agreement or proceed with any other transaction contemplated by the Merger Agreement. Our opinion is limited solely to the fairness of the Consideration to be paid by the Buyer pursuant to the Merger Agreement from a financial point of view to the Buyer, and we do not express any view on, and this opinion does not address, any other term or aspect of the Merger Agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection therewith. We have not made any independent

valuation or appraisal of the assets or liabilities of the Company or the Buyer, nor have we been furnished with any such valuations or appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of the Buyer in connection with the Mergers and will receive a fee for our services, a portion of which is payable upon the execution of the Merger Agreement, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon the closing of the Mergers. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Buyer and the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide financial advisory and financing services to the Buyer and the Company and their respective affiliates in the future and would expect to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Buyer, the Company or any other company, or any currency or commodity, that may be involved in the Mergers, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Buyer only and may not be used for any other purpose or disclosed without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Buyer is required to make with the Securities and Exchange Commission in connection with the Mergers if such inclusion is required by applicable law. In addition, this opinion does not in any manner address the prices at which the Buyer Common Stock will trade following consummation of the Mergers or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Buyer and the Company should vote at the shareholders' meetings to be held in connection with the Mergers.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

Very truly yours,

MORGAN STANLEY & CO. LLC

By: /s/ Kristin Lindia
Kristin Lindia
Managing Director

Annex C



David A. DeNunzio
Chairman, Global M&A

Wells Fargo Securities, LLC
30 Hudson Yards
New York, NY 10001

July 28, 2025

The Board of Directors of Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Attention: Board of Directors

Members of the Board of Directors:

You have requested, in your capacity as the Board of Directors (the "Board") of Union Pacific Corporation (the "Company"), our opinion with respect to the fairness, from a financial point of view, to the Company of the Consideration (as defined below) to be paid by the Company in the First Merger (as defined below). We understand that pursuant to an Agreement and Plan of Merger, dated as of July 28, 2025 (the "Agreement") between the Company, Ruby Merger Sub 1 Corporation, a direct wholly owned subsidiary of the Company ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a direct wholly owned subsidiary of the Company ("Merger Sub 2"), and Norfolk Southern Corporation (the "Merger Partner"), Merger Sub 1 will merge with and into the Merger Partner (the "First Merger"), with the Merger Partner surviving the First Merger as a direct wholly owned subsidiary of the Company, and immediately following the First Merger, the Merger Partner will merge with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of the Company. Pursuant to the First Merger and the Agreement, each outstanding share of common stock, par value $1.00 per share, of the Merger Partner (the "Merger Partner Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Agreement), will be converted into the right to receive $88.82 in cash, without interest (the "Cash Consideration") and 1.0 share of the common stock, par value $2.50 per share ("Company Common Stock"), of the Company (the "Stock Consideration" and, together with the Cash Consideration, the "Consideration"), as set forth in the Agreement and, if applicable, subject to the payment of cash in lieu of fractional shares. The terms and conditions of the Mergers are more fully set forth in the Agreement.

In preparing our opinion, we have:

- reviewed the Agreement;
- reviewed certain publicly available business and financial information relating to the Company and the Merger Partner and the industries in which they operate;
- compared the financial and operating performance of the Company and the Merger Partner with publicly available information concerning certain other companies we deemed relevant, and compared current and historic market prices of the Company Common Stock and the Merger Partner Common Stock with similar data for such other companies;
- compared the proposed financial terms of the Mergers with the publicly available financial terms of certain other business combinations that we deemed relevant;
- reviewed certain internal financial analyses and forecasts for the Company and the Merger Partner prepared by the management of the Company and approved for our use by you (the "Company Management Projections");

- reviewed certain internal financial analyses and forecasts for the Merger Partner prepared by the management of the Merger Partner;
- reviewed certain estimates prepared by the management of the Company as to the potential cost savings and synergies expected by such management to be achieved as a result of the Mergers (the "Company Management Synergies");
- discussed with the managements of the Company and the Merger Partner regarding certain aspects of the Mergers, the business, financial condition and prospects of the Company and the Merger Partner, respectively, the effect of the Mergers on the business, financial condition and prospects of the Company and the Merger Partner, respectively, and certain other matters that we deemed relevant; and
- considered such other financial analyses and investigations and such other information that we deemed relevant.

In giving our opinion, we have assumed and relied upon the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or the Merger Partner or otherwise reviewed by us. We have not independently verified any such information, and pursuant to the terms of our engagement by the Company, we did not assume any obligation to undertake any such independent verification. At your direction, we have utilized the Company Management Projections and the Company Management Synergies for purposes of our opinion and in relying on the Company Management Projections and the Company Management Synergies, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the future performance and financial condition of the Company and the Merger Partner. We express no view or opinion with respect to the Company Management Projections and the Company Management Synergies or any other financial analysis or forecasts or the assumptions upon which they are based. We have assumed that any representations and warranties made by the Company and the Merger Partner in the Agreement or in other agreements relating to the Mergers will be true and accurate in all respects that are material to our analysis. In addition, we have assumed that the Mergers will be consummated in accordance with the terms set forth in the Agreement without any waiver or amendment of any terms or conditions material to our analysis, including, among other things, that the Mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. We have also assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Mergers.

Our opinion only addresses the fairness, from a financial point of view, of the Consideration to be paid by the Company in the First Merger pursuant to the Agreement and we express no opinion as to the fairness of any consideration paid in connection with the Mergers to the holders of any other class of securities, creditors or other constituencies of the Merger Partner. Furthermore, we express no opinion as to any other aspect or implication (financial or otherwise) of the Mergers, or any other agreement, arrangement or understanding entered into in connection with the Mergers or otherwise, including, without limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation or consideration to be received by or otherwise payable to any officers, directors or employees of any party to the Mergers, or class of such persons, relative to the Consideration or otherwise. Furthermore, we are not expressing any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation or other similar professional advice and have relied upon the assessments of the Company and its advisors with respect to such advice.

Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this opinion, or otherwise comment on or consider events occurring or coming to our attention after the date hereof, notwithstanding that

any such subsequent developments may affect this opinion. Our opinion does not address the relative merits of the Mergers as compared to any alternative transactions or strategies that might be available to the Company, nor does it address the underlying business decision of the Board or the Company to proceed with or effect the Mergers. We are not expressing any opinion as to the price at which Company Common Stock or Merger Partner Common Stock may be traded at any time.

We have acted as financial advisor to the Company in connection with the Mergers and will receive a fee from the Company for such services, a substantial portion of which is contingent upon the consummation of the Mergers. We also became entitled to receive a fee upon the rendering of our opinion and a fee upon the execution of the Agreement. In addition, the Company has agreed to reimburse us for certain expenses and to indemnify us and certain related parties for certain liabilities and other items arising out of our engagement.

During the two years preceding the date of this opinion, we and our affiliates have had investment or commercial banking relationships with the Company and the Merger Partner, for which we and such affiliates have received customary compensation. Such relationships have included acting as joint bookrunner on an offering of debt securities by the Company in February 2025; as joint bookrunner on an offering of debt securities by the Merger Partner in July 2023, joint lead arranger, agent and joint bookrunner on offerings of debt securities by the Merger Partner in January 2024, and as joint bookrunner on an offering or debt securities by the Merger Partner in April 2025. We or our affiliates are also an agent and a lender to one or more of the credit facilities of the Merger Partner. We anticipate that we and our affiliates will arrange and/or provide financing to the Company in connection with the Mergers for customary compensation. We and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of the Company and the Merger Partner. In the ordinary course of business, we and our affiliates will trade or otherwise effect transactions in the securities or other financial instruments (including bank loans or other obligations) of the Company, the Merger Partner and certain of their affiliates for our own account and for the accounts of our customers and, accordingly, will at any time hold a long or short position in such securities or financial instruments.

This letter is for the information and use of the Board (in its capacity as such) in connection with its evaluation of the Mergers. This opinion does not constitute advice or a recommendation to any stockholder of the Company, the Merger Partner or any other person as to how to vote or act on any matter relating to the proposed Mergers or any other matter. This opinion may not be used or relied upon for any other purpose without our prior written consent, nor shall this opinion be disclosed to any person or quoted or referred to, in whole or in part, without our prior written consent. This opinion may be reproduced in full in any proxy or information statement mailed to stockholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written consent. The issuance of this opinion has been approved by a fairness committee of Wells Fargo Securities.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid by the Company in the First Merger pursuant to the Agreement is fair, from a financial point of view, to the Company.

Very truly yours,

/s/ Wells Fargo Securities, LLC

WELLS FARGO SECURITIES, LLC

Annex D

July 28, 2025

The Board of Directors
Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308

Members of the Board of Directors:

We understand that Norfolk Southern Corporation ("Norfolk Southern") proposes to enter into an Agreement and Plan of Merger (the "Agreement"), among Norfolk Southern, Union Pacific Corporation ("Union Pacific"), Ruby Merger Sub 1 Corporation, a wholly owned subsidiary of Union Pacific ("Merger Sub 1") and Ruby Merger Sub 2 LLC, a wholly owned subsidiary of Union Pacific ("Merger Sub 2"), pursuant to which, among other things, Merger Sub 1 will merge with and into Norfolk Southern (the "First Merger"), with Norfolk Southern surviving the First Merger as a wholly owned subsidiary of Union Pacific, and immediately thereafter Norfolk Southern will merge with and into Merger Sub 2 (the "Second Merger", and together with the First Merger, the "Transaction"), with Merger Sub 2 surviving the Second Merger as a wholly owned subsidiary of Union Pacific. Pursuant to the First Merger, each outstanding share of common stock, par value $1.00 per share, of Norfolk Southern (the "Norfolk Southern Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Agreement, and collectively, "Excluded Shares"), will be converted into the right to receive (i) $88.82 in cash (the "Cash Consideration") and (ii) 1.0 share (the "Stock Consideration" and, together with the Cash Consideration, the "Consideration") of the common stock, par value $2.50 per share, of Union Pacific (the "Union Pacific Common Stock"). The terms and conditions of the Transaction are more fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Norfolk Southern Common Stock (other than Excluded Shares) of the Consideration to be received by such holders in the Transaction.

In connection with this opinion, we have, among other things:

(1) reviewed certain publicly available business and financial information relating to Norfolk Southern and Union Pacific;

(2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Norfolk Southern furnished to or discussed with us by the management of Norfolk Southern, including certain financial forecasts relating to Norfolk Southern prepared by the management of Norfolk Southern (such forecasts, the "Norfolk Southern Forecasts");

(3) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Union Pacific furnished to or discussed with us by the management of Union Pacific, including certain financial forecasts relating to Union Pacific prepared by the management of Union Pacific (such forecasts, the "Union Pacific Forecasts");

(4) reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements (collectively, the "Synergies") anticipated by the managements of Norfolk Southern and Union Pacific to result from the Transaction;

(5) discussed the past and current business, operations, financial condition and prospects of Norfolk Southern with members of senior managements of Norfolk Southern and Union Pacific, and discussed the past and current business, operations, financial condition and prospects of Union Pacific with members of senior managements of Norfolk Southern and Union Pacific;

(6) reviewed the potential pro forma financial impact of the Transaction on the future financial performance of Union Pacific, including the potential effect on Union Pacific's estimated earnings per share;

(7) reviewed the trading histories for Norfolk Southern Common Stock and Union Pacific Common Stock and a comparison of such trading histories with each other and with the trading histories of other companies we deemed relevant;

(8) compared certain financial and stock market information of Norfolk Southern and Union Pacific with similar information of other companies we deemed relevant;

(9) compared certain financial terms of the Transaction to financial terms, to the extent publicly available, of other transactions we deemed relevant;

(10) reviewed the relative financial contributions of Norfolk Southern and Union Pacific to the future financial performance of the combined company on a pro forma basis;

(11) reviewed a draft dated July 28, 2025 of the Agreement (the "Draft Agreement"); and

(12) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the managements of Norfolk Southern and Union Pacific that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Norfolk Southern Forecasts, we have been advised by Norfolk Southern, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Norfolk Southern as to the future financial performance of Norfolk Southern. With respect to the Union Pacific Forecasts and Synergies, we have been advised by Norfolk Southern, and have assumed, with the consent of Norfolk Southern, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Union Pacific as to the future financial performance of Union Pacific and other matters covered thereby. We have relied, at the direction of Norfolk Southern, on the assessments of the managements of Norfolk Southern and Union Pacific, respectively, as to Union Pacific's ability to achieve the Synergies and have been advised by Norfolk Southern and Union Pacific, and have assumed, with the consent of Norfolk Southern, that the Synergies will be realized in the amounts and at the times projected.

We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Norfolk Southern or Union Pacific, nor have we made any physical inspection of the properties or assets of Norfolk Southern or Union Pacific. We have not evaluated the solvency or fair value of Norfolk Southern or Union Pacific under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Norfolk Southern, that the Transaction will be consummated in accordance with the terms set forth in the Agreement, without waiver, modification or amendment of any material term, condition or other agreement contemplated therein or thereby and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Norfolk Southern, Union Pacific or the contemplated benefits of the Transaction, in each case, in any respect material to our analyses or opinion. We have also assumed, at the direction of Norfolk Southern, that (i) the Transaction will qualify for

federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended and (ii) the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us.

We express no view or opinion as to any terms or other aspects of the Transaction (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the holders of shares of Norfolk Southern Common Stock (other than Excluded Shares) in the Transaction and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the Transaction. We are not expressing any opinion as to what the value of Union Pacific Common Stock actually will be when issued or the prices at which Norfolk Southern Common Stock or Union Pacific Common Stock will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any stockholder should vote or act in connection with the Transaction or any related matter.

We have acted as financial advisor to Norfolk Southern in connection with the Transaction and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon consummation of the Transaction. In addition, Norfolk Southern has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Norfolk Southern, Union Pacific and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Norfolk Southern and have received, or in the future may receive, compensation for the rendering of these services, including (i) having acted or acting as financial advisor to Norfolk Southern in connection with shareholder activism, (ii) having acted as manager or underwriter for certain debt offerings of Norfolk Southern, (iii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain letters of credit, leasing and other credit facilities of Norfolk Southern and (iv) having provided or providing certain treasury management services and products to Norfolk Southern.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Union Pacific and have received or in the future may receive compensation for the rendering of these services, including (i) having acted

as manager or underwriter for certain debt offerings of Union Pacific, (ii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain leasing and other credit facilities of Union Pacific and (iii) having provided or providing certain treasury management services and products to Union Pacific.

It is understood that this letter is for the benefit and use of the Board of Directors of Norfolk Southern (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on Norfolk Southern, Union Pacific or the Transaction. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by a fairness opinion review committee of BofA Securities, Inc.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Transaction by the holders of Norfolk Southern Common Stock (other than Excluded Shares) is fair, from a financial point of view, to such holders.

Very truly yours,

/s/ BOFA SECURITIES, INC.

BOFA SECURITIES, INC.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Section 16-10a-902 of the URBCA provides that a corporation may indemnify any individual who was, is, or is threatened to be made a named defendant or respondent (which is referred to as a Party) in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal (which is referred to as a Proceeding), because he or she is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at its request as a director, officer, partner, trustee, employee, fiduciary, or agent of another corporation or other person or of an employee benefit plan (which is each referred to as an Indemnifiable Director), against any liability incurred with respect to a Proceeding, including any judgment, settlement, penalty, fine, or reasonable expenses (including attorneys' fees), incurred in the Proceeding if his, her, or its conduct was in good faith, he or she reasonably believed that his, her, or its conduct was in, or not opposed to, the best interests of the corporation, and, in the case of any criminal Proceeding, had no reasonable cause to believe such conduct was unlawful; provided, however, that (i) pursuant to Subsection 902(5), indemnification under Section 902 in connection with a Proceeding by or in the right of the corporation is limited to payment of reasonable expenses (including attorneys' fees) incurred in connection with the Proceeding, and (ii) pursuant to Subsection 902(4), the corporation may not indemnify an Indemnifiable Director in connection with a Proceeding by or in the right of the corporation in which the Indemnifiable Director was adjudged liable to the corporation, or in connection with any other Proceeding charging that the Indemnifiable Director derived an improper personal benefit, whether or not involving action in his, her, or its official capacity, in which Proceeding he or she was adjudged liable on the basis that he or she derived an improper personal benefit.

Section 16-10a-903 of the URBCA provides that, unless limited by its articles of incorporation, a Utah corporation shall indemnify an Indemnifiable Director who was successful, on the merits or otherwise, in the defense of any Proceeding, or in the defense of any claim, issue, or matter in the Proceeding, to which he or she was a Party because he or she is or was an Indemnifiable Director of the corporation, against reasonable expenses (including attorneys' fees) incurred in connection with the Proceeding or claim with respect to which he or she has been successful. Section 16-10a-907 of the URBCA permits Utah corporations to indemnify officers and advance expenses to the same extent as a director and in some cases to a greater extent than a director.

The Union Pacific articles of incorporation, incorporated herein as Exhibit 3.1 to this joint proxy statement/prospectus, do not limit the obligation of Union Pacific to indemnify its directors and officers as required by the URBCA. Furthermore, the Union Pacific by-laws, incorporated herein as Exhibit 3.2 to the this joint proxy statement/prospectus, provide for mandatory indemnification of its directors, officers, and employees to the full extent permitted by law, subject to limited exceptions, if such person was, is or is threatened to be made a party to, or is a witness or other participant in, such proceeding because such person is or was a director, officer, or employee of Union Pacific and require Union Pacific to reimburse the reasonable expenses incurred by such director, officer, or employee in connection with defending any such proceeding and in advance of its final disposition.

The URBCA empowers corporations to purchase insurance on behalf of any person who is or was a director or officer against any liability asserted against him or her and incurred by him or her in such capacity or arising out of his or her status as a director or officer, as the case may be. Union Pacific maintains insurance on behalf of its directors and officers against liability asserted against them arising out of their status as directors or officers.

Item 21. Exhibits and Financial Statement Schedules.

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
2.1	Agreement and Plan of Merger, dated as of July 28, 2025, by and among Union Pacific Corporation, Ruby Merger Sub 1 Corporation, Ruby Merger Sub 2 LLC, and Norfolk Southern Corporation (attached as Annex A to this joint proxy statement/prospectus which forms part of this registration statement)*				X
3.1	Restated Articles of Incorporation of Union Pacific Corporation	10-Q	7/25/2014	3(a)	
3.2	By-Laws of Union Pacific Corporation, as amended	8-K	11/19/2015	3.2	
5.1	Opinion of Parr Brown Gee & Loveless, PC				X
23.1	Consent of Parr Brown Gee & Loveless, PC (included in Exhibit 5.1)				X
23.2	Consent of Deloitte & Touche LLP, independent registered public accounting firm of Union Pacific Corporation				X
23.3	Consent of KPMG LLP, independent registered public accounting firm of Norfolk Southern Corporation				X
24.1	Power of Attorney (included on the signature page of this registration statement)				X
99.1	Consent of Morgan Stanley & Co. LLC				X
99.2	Consent of Wells Fargo Securities, LLC				X
99.3	Consent of BofA Securities, Inc.				X
99.4	Form of Proxy Card for Special Meeting of Union Pacific Corporation**				
99.5	Form of Proxy Card for Special Meeting of Norfolk Southern Corporation**				
107	Filing Fee Table				X

* Schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules (or similar attachments) upon request by the U.S. Securities and Exchange Commission; provided that the registrant may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules (or similar attachments) so furnished.

** To be filed by amendment.

Item 22. Undertakings.

The following undertakings are made by each of the undersigned registrants:

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c)

(1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(2) The registrant undertakes that every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer, or controlling person of the registrants in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one (1) business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Omaha, State of Nebraska, on September 16, 2025.

UNION PACIFIC CORPORATION

By: /s/ V. James Vena
Name: V. James Vena
Title: Chief Executive Officer
Union Pacific Corporation

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints V. James Vena, Jennifer L. Hamann, and Christina B. Conlin, or any of them, as his, her, or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his, her, or its name, place and stead, in any and all capacities, to file and sign any and all amendments to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ V. James Vena V. James Vena	Director; Chief Executive Officer (Principal Executive Officer)	September 16, 2025
/s/ Jennifer L. Hamann Jennifer L. Hamann	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	September 16, 2025
/s/ Carrie J. Powers Carrie J. Powers	Vice President, Controller, and Chief Accounting Officer (Principal Accounting Officer)	September 16, 2025
/s/ Christina B. Conlin Christina B. Conlin	Executive Vice President, Chief Legal Officer, and Corporate Secretary	September 16, 2025
/s/ David B. Dillon David B. Dillon	Director	September 16, 2025
/s/ Sheri H. Edison Sheri H. Edison	Director	September 16, 2025
/s/ Teresa M. Finley Teresa M. Finley	Director	September 16, 2025

Signature	Title	Date
/s/ Deborah C. Hopkins Deborah C. Hopkins	Director	September 16, 2025
/s/ Jane H. Lute Jane H. Lute	Director	September 16, 2025
/s/ Michael R. McCarthy Michael R. McCarthy	Director	September 16, 2025
/s/ Doyle R. Simons Doyle R. Simons	Director	September 16, 2025
/s/ John K. Tien, Jr. John K. Tien, Jr.	Director	September 16, 2025
/s/ John P. Wiehoff John P. Wiehoff	Director	September 16, 2025
/s/ Christopher J. Williams Christopher J. Williams	Director	September 16, 2025

Exhibit 5.1

September 16, 2025

Union Pacific Corporation
1400 Douglas Street
Stop 1580
Omaha, Nebraska 68179

Re: Union Pacific Corporation Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Union Pacific Corporation, a Utah corporation (the "Company"), in connection with the filing of the Registration Statement on Form S-4 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission (the "Commission") on or about the date hereof, under the Securities Act of 1933, as amended (the "Securities Act").

The Registration Statement relates to the registration of shares of common stock, par value $2.50 per share, of the Company (the "Shares"), as described in the Registration Statement. The Shares are to be registered and issued pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement"), by and among the Company, Norfolk Southern Corporation, a Virginia corporation ("Norfolk Southern"), Ruby Merger Sub 1 Corporation, a Virginia corporation and direct wholly owned subsidiary of the Company ("Merger Sub 1"), and Ruby Merger Sub 2 LLC, a Virginia limited liability company and a direct wholly owned subsidiary of the Company ("Merger Sub 2"), pursuant to which, subject to the satisfaction or waiver of conditions set forth therein, the following will occur: (i) Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern as the surviving company of such merger (the "First Merger"), and (ii) immediately following the First Merger and as part of the same overall transaction, Norfolk Southern will merge with and into Merger Sub 2 (the "Second Merger" and together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of the Company. This opinion is being furnished in accordance with the requirements of Item 21 of the Commission's Form S-4 and Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement and the exhibits thereto and such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purpose of this opinion, including, without limitation, (i) the articles of incorporation and by-laws of the Company as are currently in effect; (ii) the Merger Agreement; (iii) resolutions of the board of directors of the Company; (iv) an action by written consent of the board of directors of Merger Sub 1; (iv) an action by written consent of the sole stockholder of Merger Sub 1; (v) an action by written consent of the sole member of Merger Sub 2; and (v) such other documents as we have deemed appropriate as a basis for the opinions hereinafter set forth. We also have made such further legal and factual examinations and investigations as we deemed necessary for purposes of expressing the opinion set forth herein.

As to questions of fact material to this opinion, we have made no independent investigation or verification of such facts and have relied, to the extent that we deem such reliance proper, on certificates or comparable documents of public officials and of officers and representatives of the Company. In rendering the opinion expressed below, we have assumed without verification (i) the genuineness of all signatures, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents, (v) the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of such copies, (vi) that all information contained in all documents reviewed by us is true, correct and complete and (vii) the Shares will be issued in accordance with the Merger Agreement and the Registration Statement.

Based on the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Shares have been duly authorized by all necessary corporate action on the part of the Company and, when the Registration Statement has become effective under the Securities Act, and the Shares have been duly issued and delivered in accordance with the terms of the Merger Agreement upon consummation of the Mergers and as contemplated by the Registration Statement, the Shares will be validly issued, fully paid and non-assessable.

This opinion is limited in all respect to the Utah Revised Business Corporation Act, as amended (the "URBCA"), including all applicable provisions of the Utah Constitution and reported judicial interpretations of the URBCA, in case, as such laws exist on the date hereof. We express no opinion as to any other law or any matter other than as expressly set forth above, and no opinion as to any other law or matter may be inferred or implied herefrom.

This opinion letter speaks as of its date. We disclaim any express or implied undertaking or obligation to advise of any subsequent change of law or fact (even though the change may affect the legal analysis or a legal conclusion in this opinion letter).

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement, and consent to the reference to this firm under "Legal Matters" in the Prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act.

Very truly yours,
/s/ Parr Brown Gee & Loveless, PC
Parr Brown Gee & Loveless, PC

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-4 of our reports dated February 7, 2025, relating to the consolidated financial statements of Union Pacific Corporation and Subsidiary Companies (the Corporation) and the effectiveness of the Corporation's internal control over financial reporting appearing in the Annual Report on Form 10-K of Union Pacific Corporation for the year ended December 31, 2024. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
September 16, 2025

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 10, 2025, with respect to the consolidated financial statements of Norfolk Southern Corporation, and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the reference to our firm under the heading "Experts" in the joint proxy statement/prospectus.

/s/ KPMG LLP

Atlanta, Georgia
September 16, 2025

Exhibit 99.1

Consent of Morgan Stanley & Co. LLC

We hereby consent to the use in the Registration Statement (the "Registration Statement") of Union Pacific Corporation on Form S-4 and in the related joint proxy statement/prospectus, which is part of the Registration Statement, of our written opinion dated July 28, 2025, appearing as Annex B to such joint proxy statement/prospectus, and to the description of such opinion and to the references thereto and to our name contained therein under the headings "*Summary - Opinions of Union Pacific's Financial Advisors - Opinion of Morgan Stanley*," "*Risk Factors,*" "*The Mergers - Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*," "*The Mergers - Opinions of Union Pacific's Financial Advisors - Opinion of Morgan Stanley*," and "*The Merger Agreement - Conditions to the Mergers*." In giving the foregoing consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the "Securities Act"), or the rules and regulations promulgated thereunder, nor do we admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act or the rules and regulations promulgated thereunder.

MORGAN STANLEY & CO. LLC

By: /s/ James McMahon
James McMahon
Managing Director

New York, New York
September 16, 2025

Exhibit 99.2

Consent of Wells Fargo Securities, LLC

The Board of Directors
Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179

The Board of Directors:

We hereby consent to the inclusion of our opinion letter, dated July 28, 2025, to the Board of Directors of Union Pacific Corporation ("Union Pacific") as Annex C to, and reference to such opinion letter under the headings "SUMMARY - Opinions of Union Pacific's Financial Advisors - Opinion of Wells Fargo" and "THE MERGERS - Opinions of Union Pacific's Financial Advisors - Opinion of Wells Fargo" in, the joint proxy statement/prospectus relating to the proposed transaction involving Union Pacific and Norfolk Southern Corporation ("Norfolk Southern"), which joint proxy statement/prospectus forms a part of the Registration Statement on Form S-4 of Union Pacific (the "Registration Statement"). By giving such consent, we do not thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "expert" as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Wells Fargo Securities, LLC

Wells Fargo Securities, LLC

September 16, 2025

Exhibit 99.3

Consent of BofA Securities, Inc.

September 16, 2025

The Board of Directors
Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308

Members of the Board:

We hereby consent to the inclusion of our opinion letter, dated July 28, 2025, to the Board of Directors of Norfolk Southern Corporation ("Norfolk Southern") as Annex D to, and to the reference thereto under the headings "SUMMARY - Opinion of Norfolk Southern's Financial Advisor", "RISK FACTORS" and "THE MERGERS - Background of the Mergers; Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction; Certain Unaudited Prospective Financial Information; Opinion of Norfolk Southern's Financial Advisor" in, the joint proxy statement/prospectus relating to the proposed merger involving Norfolk Southern and Union Pacific Corporation ("Union Pacific"), which joint proxy statement/prospectus forms a part of Union Pacific's Registration Statement on Form S-4 to which this consent is filed as an exhibit. In giving the foregoing consent, we do not admit (1) that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the "Securities Act"), or the rules and regulations of the Securities and Exchange Commission (the "Commission") promulgated thereunder, or (2) that we are experts with respect to any part of the Registration Statement within the meaning of the term "experts" as used in the Securities Act and the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ BOFA SECURITIES, INC.

BOFA SECURITIES, INC.

Calculation of Filing Fee Tables

S-4

UNION PACIFIC CORP

Table 1: Newly Registered and Carry Forward Securities ☐ **Not Applicable**

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Common Stock (par value of $2.50 per share)	Other	224,783,758		$ 41,682,486,457.90	0.0001531	$ 6,381,588.68				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
				Total Offering Amounts:			$ 41,682,486,457.90		$ 6,381,588.68				
				Total Fees Previously Paid:					$ 0.00				
				Total Fee Offsets:					$ 0.00				
				Net Fee Due:					$ 6,381,588.68				

Offering Note

[1] Rule 457(f) Fee Calculation Details

This registration statement relates to the registration of the maximum number of shares of common stock, par value $2.50 per share, of Union Pacific Corporation, which is referred to as Union Pacific, estimated to be issuable by the registrant pursuant to the mergers described in this registration statement and the Agreement and Plan of Merger, dated as of July 28, 2025, which, as may be amended from time to time, is referred to as the merger agreement, by and among Union Pacific, Ruby Merger Sub 1 Corporation, Ruby Merger Sub 2 LLC and Norfolk Southern Corporation, which is referred to as Norfolk Southern. The amount in the "Amount Registered" column represents the maximum number of shares of Union Pacific common stock estimated to be issuable at the first effective time, as defined in this registration statement. The number of shares of Union Pacific common stock being registered is based on (a) (i) 224,783,758, which represents the maximum number of shares of common stock, par value $1.00 per share, of Norfolk Southern estimated to be outstanding immediately prior to the mergers described herein and in the merger agreement (calculated as the sum of an estimate of the maximum number of Norfolk Southern common stock outstanding as of September 9, 2025 or issuable or expected to be converted or exchanged (including in respect of Norfolk Southern's equity awards) in connection with the mergers), multiplied by (b) the exchange ratio of one (1) share of Union Pacific common stock for each share of Norfolk Southern common stock entitled to receive Union Pacific common stock in the first merger. The "Maximum Aggregate Offering Price" is estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(c), 457(f)(1) and 457(f)(3) under the Securities Act, based on (i) the market value of the estimated maximum number of shares of Norfolk Southern common stock that may be canceled and exchanged in the mergers (as set forth in the preceding paragraph), as established by the average of the high and low sales prices of Norfolk Southern common stock on the New York Stock Exchange on September 9, 2025 of $274.98, minus (ii) $20,128,551,351 which is the aggregate amount of cash estimated to be paid by Union Pacific to Norfolk Southern shareholders in the mergers. The aggregate amount of cash set forth in clause (ii) of the prior sentence is equal to (x) the product obtained by multiplying (A) the cash consideration of $88.82 per share of Norfolk Southern common stock by (B) the maximum number of Norfolk Southern common stock that may be canceled in the mergers (including the shares of Norfolk Southern common stock relating to (1) Norfolk Southern restricted stock unit awards that may be converted or exchanged in the mergers and (2) Norfolk Southern phantom stock units, as defined in this registration statement, that may be converted or exchanged in the mergers) plus (y) the product obtained by multiplying (A) the maximum number of Norfolk Southern restricted stock unit awards that may be converted or exchanged in the mergers and Norfolk Southern phantom stock units that may be converted or exchanged in the mergers by (B) the average of the high and low sales prices of Union Pacific common stock on the New York Stock Exchange on September 9, 2025 of $217.14 (which represents the share consideration portion of the merger consideration value, as defined in this registration statement, applicable to such awards, that will be converted into a cash amount pursuant to the terms of the merger agreement).

Amount of Securities to be Received or Cancelled	Value per Share of Securities to be Received or Cancelled	Total Value of Securities to be Received or Cancelled	Cash Consideration Received by the registrant	Cash Consideration (Paid) by the registrant	Maximum Aggregate Offering Price
224,783,758	$ 274.98	$ 61,811,037,808.98		$ 20,128,551,351.07	$ 41,682,486,457.90

Table 2: Fee Offset Claims and Sources ☑ Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee												

Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses ☑ **Not Applicable**

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

EXHIBIT 7.2

UNION PACIFIC CORPORATION FORM S-4
AMENDMENT NO. 1
(FILED WITH THE SEC ON SEPT. 30, 2025)

As filed with the Securities and Exchange Commission on September 30, 2025

No. 333-290282

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UNION PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

Utah	4011	13-2626465
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Christina B. Conlin
Executive Vice President, Chief Legal Officer, and Corporate Secretary
Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Paul T. Schnell, Esq. **Brandon Van Dyke, Esq.** **Dohyun Kim, Esq.** **Skadden, Arps, Slate, Meagher & Flom LLP** **One Manhattan West** **New York, New York 10001** **(212) 735-3000**	**Jason Morris** **Senior Vice President & Chief Legal Officer** **Norfolk Southern Corporation** **650 West Peachtree Street, NW** **Atlanta, Georgia 30308** **(855) 667-3655**	**Edward D. Herlihy, Esq.** **Jacob A. Kling, Esq.** **Wachtell, Lipton, Rosen & Katz** **51 West 52nd Street** **New York, New York 10019** **(212) 403-1000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the mergers described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Takeover offer)	☐
Exchange Act Rule 14d-1(d) (Cross-Border Issuer Takeover offer)	☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation, or sale is not permitted.

PRELIMINARY, SUBJECT TO COMPLETION, DATED SEPTEMBER 30, 2025



&



TRANSACTION PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Shareholders of Union Pacific and Norfolk Southern:

On behalf of the board of directors of Union Pacific Corporation, which is referred to as Union Pacific, and Norfolk Southern Corporation, which is referred to as Norfolk Southern, we are pleased to enclose the accompanying joint proxy statement/prospectus relating to the proposed acquisition of Norfolk Southern by Union Pacific. We are requesting that you take certain actions as a holder of Union Pacific common stock or Norfolk Southern common stock, as more fully described in this joint proxy statement/prospectus.

Each of the boards of directors of Union Pacific and Norfolk Southern has unanimously approved or adopted, as applicable, an Agreement and Plan of Merger, dated as of July 28, 2025, which, as may be amended from time to time, is referred to as the merger agreement, by and among Union Pacific, Ruby Merger Sub 1 Corporation, a direct, wholly owned subsidiary of Union Pacific, which is referred to as Merger Sub 1, Ruby Merger Sub 2 LLC, a direct, wholly owned subsidiary of Union Pacific, which is referred to as Merger Sub 2, and Norfolk Southern. Subject to the terms and conditions of the merger agreement, which are more fully described in the accompanying joint proxy statement/prospectus, Union Pacific will acquire Norfolk Southern through the merger of Merger Sub 1 with and into Norfolk Southern, which transaction is referred to as the first merger. Norfolk Southern will survive the first merger and become a direct, wholly owned subsidiary of Union Pacific. In addition, as more fully described in the accompanying joint proxy statement/prospectus, immediately following the completion of the first merger, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a direct, wholly owned subsidiary of Union Pacific, which transaction is referred to as the second merger and, together with the first merger, the mergers.

If the first merger is completed, Norfolk Southern shareholders will be entitled to receive (i) one (1) share of Union Pacific common stock, which is referred to as the share consideration, and (ii) $88.82 in cash, without interest, which is referred to as the cash consideration, for each share of Norfolk Southern common stock that they hold immediately prior to the completion of the first merger. The share consideration and the cash consideration are collectively referred to as the merger consideration. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the consummation of the first merger. Union Pacific shareholders will continue to own their existing shares of common stock of Union Pacific, the form of which will not be changed by the transaction.

Upon completion of the mergers, former Norfolk Southern shareholders will own approximately 27% of the then outstanding Union Pacific common stock and Union Pacific shareholders will own the remaining 73%, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 26, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus.

The value of the merger consideration to be received in exchange for each share of Norfolk Southern common stock will fluctuate with the market value of Union Pacific common stock until the first merger is completed. Based on Union Pacific's closing stock price on July 16, 2025, the implied value of the merger consideration was $320.00, which represents a premium of approximately 25% over the 30-trading-day volume weighted average closing price per share of Norfolk Southern common stock on July 16, 2025. Based on Union Pacific's closing stock price on September 26, 2025, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied value of the merger consideration was $324.02. The common stock of each of Union Pacific and Norfolk Southern is listed on the New York Stock Exchange under the symbol "UNP" and "NSC," respectively. We urge you to obtain current market quotations for the shares of common stock of Union Pacific and Norfolk Southern.

Each of Union Pacific and Norfolk Southern will hold a special meeting of its shareholders in connection with the transactions contemplated by the merger agreement.

Union Pacific's special meeting of shareholders will be held virtually on November 14, 2025 at 8:00 a.m., Central Time (unless it is adjourned or postponed to a later date) via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*. The Union Pacific special meeting will be held exclusively online via live audio webcast. At the Union Pacific special meeting, Union Pacific shareholders will be asked to consider and vote on the following matters: (i) a proposal to approve the issuance of Union Pacific common stock in connection with the first merger, which is referred to as the share issuance proposal and (ii) a proposal to adjourn the Union Pacific special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Union Pacific special meeting to approve the share issuance proposal, which is referred to as the Union Pacific adjournment proposal. **The Union Pacific board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the mergers and the share issuance, and unanimously recommends that Union Pacific shareholders vote "FOR" the share issuance proposal and "FOR" the Union Pacific adjournment proposal.**

Norfolk Southern's special meeting of shareholders will be held virtually on November 14, 2025 at 9:00 a.m., Eastern Time (unless it is adjourned or postponed to a later date) via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*. The Norfolk Southern special meeting will be held exclusively online via live audio webcast. At the Norfolk Southern special meeting, Norfolk Southern shareholders will be asked to consider and vote on the following matters: (i) a proposal to approve the merger agreement, and the transactions contemplated thereby, including the mergers, which is referred to as the merger agreement proposal; (ii) a proposal to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to the named executive officers of Norfolk Southern in connection with the transactions contemplated by the merger agreement, which is referred to as the merger-related compensation proposal; and (iii) a proposal to adjourn the Norfolk Southern special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Norfolk Southern special meeting to approve the merger agreement proposal, which is referred to as the Norfolk Southern adjournment proposal. **The Norfolk Southern board of directors has unanimously adopted the merger agreement and approved the transactions contemplated by the merger agreement, including the mergers, and unanimously recommends that Norfolk Southern shareholders vote "FOR" the merger agreement proposal, "FOR" the merger-related compensation proposal, and "FOR" the Norfolk Southern adjournment proposal.**

The accompanying joint proxy statement/prospectus contains detailed information about Union Pacific, Norfolk Southern, the merger agreement, and the transactions contemplated by the merger agreement. In particular, see "*Risk Factors*" beginning on page 55. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus and is incorporated by reference herein. We encourage you to read the accompanying joint proxy statement/prospectus and its annexes, including the merger agreement, carefully and in their entirety. You may also obtain information about Union Pacific and Norfolk Southern from the Securities and Exchange Commission.

Your vote is very important regardless of the number of shares of Union Pacific common stock or Norfolk Southern common stock that you own. The mergers cannot be completed unless Union Pacific shareholders approve the issuance of shares of Union Pacific common stock pursuant to the merger agreement and Norfolk Southern shareholders approve the merger agreement.

Whether or not you plan to attend your company's special meeting of shareholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.

V. James Vena
Chief Executive Officer
Union Pacific Corporation

Mark R. George
President and Chief Executive Officer
Norfolk Southern Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the first merger, the second merger, or the other transactions described in this joint proxy statement/prospectus or the securities to be issued in connection with the mergers or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated September 30, 2025 and is first being mailed to shareholders of Union Pacific and Norfolk Southern on or about [ ], 2025.



Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 14, 2025

To the Shareholders of Union Pacific Corporation:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Union Pacific Corporation, which is referred to as the Union Pacific special meeting, will be held at 8:00 a.m., Central Time, on November 14, 2025 via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*. The Union Pacific special meeting will be held exclusively online via live audio webcast.

We are pleased to notify you of, and invite you to attend, the Union Pacific special meeting. At the Union Pacific special meeting, Union Pacific shareholders will be asked to consider and vote on the following matters:

1. proposal to approve the issuance of Union Pacific common stock, par value $2.50 per share, pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025, which, as may be amended from time to time, is referred to as the merger agreement, by and among Union Pacific Corporation, which is referred to as Union Pacific, Norfolk Southern Corporation, which is referred to as Norfolk Southern, Ruby Merger Sub 1 Corporation, and Ruby Merger Sub 2 LLC, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, which proposal is referred to as the share issuance proposal; and
2. proposal to adjourn the Union Pacific special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Union Pacific special meeting to approve the share issuance proposal, which proposal is referred to as the Union Pacific adjournment proposal.

Approval of the share issuance proposal is required to complete the transactions contemplated by the merger agreement.

Union Pacific will transact no other business at the Union Pacific special meeting, except for business properly brought before the Union Pacific special meeting or any adjournment or postponement thereof by or at the direction of the Union Pacific board of directors. The accompanying joint proxy statement/prospectus describes the matters to be considered at the Union Pacific special meeting in more detail.

The Union Pacific board of directors has set October 6, 2025 as the record date for the Union Pacific special meeting for determining the Union Pacific shareholders entitled to notice of and to vote at the Union Pacific special meeting and any adjournment or postponement thereof. Only shareholders of record at the close of business on October 6, 2025 are entitled to notice of, and to vote at, the special meeting.

You may listen to the live audio webcast of the special meeting via the internet at *www.virtualshareholdermeeting.com/UNP2025SM*. Instructions on how to participate in the special meeting via live audio webcast are described in the accompanying joint proxy statement/prospectus and posted at *www.virtualshareholdermeeting.com/UNP2025SM*.

Your vote is very important regardless of the number of shares of Union Pacific common stock that you own. The transactions contemplated by the merger agreement cannot be completed without approval of the share issuance proposal by the affirmative vote of the majority of the votes cast by the holders of outstanding shares of Union Pacific common stock represented in person or by proxy and entitled to vote on such matter at the Union Pacific special meeting, or any adjournment or postponement thereof. Whether or not you expect to participate in the special meeting, Union Pacific urges you to submit a proxy to have your shares voted as promptly as possible either: (i) via the internet at www.proxyvote.com (see proxy card for instructions); (ii) by telephone (see proxy card for instructions); or (iii) by completing, signing, dating, and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in "street name" by a bank, broker, nominee, trustee, or other record holder, please follow the instructions on the voting instruction card furnished by such bank, broker, nominee, trustee, or other record holder.

The Union Pacific board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the mergers and the share issuance, and unanimously recommends that you vote "FOR" the share issuance proposal and "FOR" the Union Pacific adjournment proposal.

The joint proxy statement/prospectus of which this notice is a part provides a detailed description of the merger agreement, the transactions contemplated thereby, including the mergers, and the matters to be considered at the Union Pacific special meeting. A summary of the merger agreement is included in the joint proxy statement/prospectus in the sections entitled "*The Mergers*" and "*The Merger Agreement*," and a copy of the merger agreement is attached as Annex A to the joint/proxy statement prospectus, each of which are incorporated by reference into this notice to the same extent as if fully set forth herein. We encourage you to carefully read this joint proxy statement/prospectus (including the annexes thereto) and any other documents incorporated by reference herein in their entirety.

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS, THE SHARE ISSUANCE PROPOSAL, THE UNION PACIFIC ADJOURNMENT PROPOSAL, OR VOTING YOUR SHARES, PLEASE CONTACT:

Sodali & Co
430 Park Avenue, 14th Floor
New York, NY 10022
Shareholders may call toll-free: +1 (800) 662-5200
Banks and Brokers may call collect: +1 (203) 658-9400

By Order of the Union Pacific Board of Directors,

Christina B. Conlin
Executive Vice President, Chief Legal Officer and Corporate Secretary

Omaha, Nebraska
Dated: [ ], 2025



Norfolk Southern Corporation
650 West Peachtree Street, NW
Atlanta, Georgia 30308

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 14, 2025

To the Shareholders of Norfolk Southern Corporation:

On July 28, 2025, Norfolk Southern Corporation (which is referred to as Norfolk Southern), Union Pacific Corporation (which is referred to as Union Pacific), and two (2) wholly owned subsidiaries of Union Pacific, Ruby Merger Sub 1 Corporation and Ruby Merger Sub 2 LLC, entered into an Agreement and Plan of Merger (which is referred to as, and as may be amended from time to time, the merger agreement), a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice. The merger agreement provides, among other things, for the acquisition of Norfolk Southern by Union Pacific through two (2) mergers: (i) first, Ruby Merger Sub 1 Corporation will merge with and into Norfolk Southern with Norfolk Southern surviving as a wholly owned subsidiary of Union Pacific (which merger is referred to as the first merger); and (ii) second, immediately after the first merger, Norfolk Southern will merge with and into Ruby Merger Sub 2 LLC with Ruby Merger Sub 2 LLC surviving as a wholly owned subsidiary of Union Pacific (which merger is referred to as the second merger and, together with the first merger, the mergers).

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Norfolk Southern (which is referred to as the Norfolk Southern special meeting) will be held virtually at 9:00 a.m., Eastern Time, on November 14, 2025 (unless it is adjourned or postponed to a later date) via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*. The Norfolk Southern special meeting will be held exclusively online via live audio webcast.

We are pleased to notify you of, and invite you to attend, the Norfolk Southern special meeting. At the Norfolk Southern special meeting, you will be asked to consider and vote on the following matters:

1. proposal to approve the merger agreement and the transactions contemplated thereby, including the mergers (which proposal is referred to as the merger agreement proposal);
2. proposal to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to the named executive officers of Norfolk Southern in connection with the transactions contemplated by the merger agreement (which proposal is referred to as the merger-related compensation proposal); and
3. proposal to adjourn the Norfolk Southern special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Norfolk Southern special meeting to approve the merger agreement proposal (which proposal is referred to as the Norfolk Southern adjournment proposal).

Approval of the merger agreement proposal is required to complete the transactions contemplated by the merger agreement.

Norfolk Southern will transact no other business at the Norfolk Southern special meeting, except for business properly brought before the Norfolk Southern special meeting or, by, or at the direction of the Norfolk Southern board of directors, any adjournment or postponement thereof. The accompanying joint proxy statement/prospectus describes the matters to be considered at the Norfolk Southern special meeting in more detail.

The Norfolk Southern special meeting will be held in virtual meeting format only. You will not be able to attend the meeting physically in person. To attend the Norfolk Southern special meeting, you must be a shareholder

on the record date. To submit your proxy through the internet, you may vote your shares at *www.proxyvote.com*. You will need the control number found on your proxy card or voting instruction form. You may also vote during the Norfolk Southern special meeting by clicking on www.virtualshareholdermeeting.com/NSC2025SM. Beneficial shareholders who do not have a control number should follow the instructions provided on the voting instruction form provided by your bank, broker, nominee, trustee, or other record holder. Beneficial holders that wish to vote at the meeting must obtain a legal proxy from their bank, broker, nominee, trustee, or other record holder prior to the meeting. You will need to have an electronic image (such as a pdf file or scan) of the legal proxy with you if you are voting at the meeting.

The Norfolk Southern board of directors has set October 6, 2025, as the record date for the Norfolk Southern special meeting for determining the Norfolk Southern shareholders entitled to notice of and to vote at the Norfolk Southern special meeting and any adjournment or postponement thereof. Any shareholder entitled to vote at the Norfolk Southern special meeting is entitled to appoint a proxy to vote on such shareholder's behalf. Such proxy need not be a holder of Norfolk Southern common stock.

Your vote is very important regardless of the number of shares of Norfolk Southern common stock that you own. The transactions contemplated by the merger agreement cannot be completed without approval of the merger agreement proposal by the affirmative vote of a majority of the votes cast and entitled to vote on the merger agreement proposal at the Norfolk Southern special meeting. To ensure you are represented at the Norfolk Southern special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the internet. Please vote promptly whether or not you expect to attend the Norfolk Southern special meeting. Submitting a proxy now will not prevent you from being able to vote virtually at the Norfolk Southern special meeting.

The Norfolk Southern board of directors has unanimously adopted the merger agreement and approved the transactions contemplated by the merger agreement, including the mergers, and unanimously recommends that you vote "FOR" the merger agreement proposal, "FOR" the merger-related compensation proposal, and "FOR" the Norfolk Southern adjournment proposal.

The joint proxy statement/prospectus of which this notice is a part provides a detailed description of the merger agreement, the transactions contemplated thereby, including the mergers, and the other matters to be considered at the Norfolk Southern special meeting. A summary of the merger agreement is included in the joint proxy statement/prospectus in the sections entitled "*The Mergers*" and "*The Merger Agreement*," and a copy of the merger agreement is attached as Annex A to the joint/proxy statement prospectus, each of which are incorporated by reference into this notice to the same extent as if fully set forth herein. We encourage you to carefully read this joint proxy statement/prospectus (including the annexes thereto) and any other documents incorporated by reference herein in their entirety.

By Order of the Norfolk Southern Board of Directors,

Mark R. George
President and Chief Executive Officer

Atlanta, Georgia
[ ], 2025

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS, THE MERGER AGREEMENT PROPOSAL, THE MERGER-RELATED COMPENSATION PROPOSAL, THE NORFOLK SOUTHERN ADJOURNMENT PROPOSAL, OR VOTING YOUR SHARES, PLEASE CONTACT:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders may call toll free: +1 (877) 750-8198
Banks and Brokers may call collect: +1 (212) 750-5833

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Union Pacific and Norfolk Southern from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus and additional information, see "*Where You Can Find More Information*."

You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge by requesting them in writing or by telephone from Sodali & Co, Union Pacific's proxy solicitor, or Innisfree M&A Incorporated, Norfolk Southern's proxy solicitor, at the following addresses and telephone numbers:

For Union Pacific Shareholders:
Sodali & Co
430 Park Avenue, 14th Floor
New York, NY 10022
Shareholders may call toll-free: +1 (800) 662-5200
Banks and Brokers may call collect: +1 (203) 658-9400

For Norfolk Southern Shareholders:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders may call toll free: +1 (877) 750-8198
Banks and Brokers may call collect: +1 (212) 750-5833

You will not be charged for any of these documents that you request. To receive timely delivery of the documents in advance of the special meetings, you should make your request no later than November 7, 2025, which is five (5) business days before the special meetings.

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the Securities and Exchange Commission, which is referred to as the SEC, website at *www.sec.gov*. In addition, you may obtain copies of documents filed by Union Pacific with the SEC by accessing Union Pacific's website at investor.unionpacific.com. You may also obtain copies of documents filed by Norfolk Southern with the SEC by accessing Norfolk Southern's website at norfolksouthern.investorroom.com.

We are not incorporating the contents of the websites of the SEC, Union Pacific, Norfolk Southern, or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

Except where the context otherwise states, Union Pacific has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to Union Pacific (including the annexes hereto), and Norfolk Southern has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to Norfolk Southern (including the annexes hereto). Union Pacific and Norfolk Southern both contributed information relating to the mergers.

This joint proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-290282) filed by Union Pacific with the SEC. It constitutes a prospectus of Union Pacific under Section 5 of the Securities Act, and the rules thereunder, with respect to the shares of Union Pacific common stock to be issued to Norfolk Southern shareholders in the first merger. It also constitutes a proxy statement under Section 14(a) of the Exchange Act and a notice of meeting (i) with respect to the Union Pacific special meeting of shareholders at which Union Pacific shareholders will consider and vote on the share issuance proposal and the Union Pacific adjournment proposal and (ii) with respect to the Norfolk Southern special meeting of shareholders at which Norfolk Southern shareholders will consider and vote on the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus (including the annexes hereto). No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this joint proxy statement/prospectus (including the annexes hereto). You should not assume that the information included as annexes or contained in any document incorporated by reference herein is accurate as of any date other than the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this joint proxy statement/prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this joint proxy statement/prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this joint proxy statement/prospectus. Neither Union Pacific nor Norfolk Southern assumes any obligation to update the information contained in this joint proxy statement/prospectus (whether as a result of new information, future events, or otherwise), except as required by applicable law. Neither the mailing of this joint proxy statement/prospectus to the shareholders of Union Pacific or Norfolk Southern, nor Union Pacific or Norfolk Southern taking of any actions contemplated hereby at any time, will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

TABLE OF CONTENTS

DEFINED TERMS 1
QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETINGS 6
- About the Merger Agreement and the Mergers 6
- For Union Pacific Shareholders 7
- For Norfolk Southern Shareholders 11
- For Both Union Pacific Shareholders and Norfolk Southern Shareholders 16

SUMMARY 19
- Risk Factors 19
- Information about the Parties to the Transaction 19
- The Union Pacific Special Meeting 20
- The Norfolk Southern Special Meeting 21
- The Mergers; Merger Consideration; Treatment of Stock-Based Awards 23
- Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors 25
- Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction 25
- Opinions of Financial Advisors 25
- Opinions of Union Pacific's Financial Advisors 25
- Opinion of Norfolk Southern's Financial Advisor 27
- Governance of Union Pacific After the Mergers 27
- Interests of Directors and Executive Officers in the Mergers 27
- Accounting Treatment of the Mergers 28
- Reasonable Best Efforts; Regulatory Filings and Other Actions 28
- Treatment of Norfolk Southern's Existing Debt; Financing 29
- No Appraisal or Dissenters' Rights in the Mergers 29
- NYSE Listing of Union Pacific Common Stock; Delisting and Deregistration of Norfolk Southern Common Stock 29
- Expected Timing of the Mergers 29
- U.S. Federal Income Tax Consequences of the Mergers 30
- Litigation Related to the Mergers 30
- The Merger Agreement 31
- Comparison of Rights of Shareholders of Union Pacific and Norfolk Southern 38

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION 39
NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 44
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS 53
RISK FACTORS 55
- Risks Related to the Mergers 55
- Risks Relating to the Combined Company after Completion of the Mergers 63
- Other Risk Factors of Union Pacific and Norfolk Southern 68

INFORMATION ABOUT THE PARTIES TO THE TRANSACTION 69
- Union Pacific 69
- Norfolk Southern 69
- Merger Sub 1 69
- Merger Sub 2 69

THE UNION PACIFIC SPECIAL MEETING 70
- Date, Time, Place, and Purpose of the Union Pacific Special Meeting 70
- Recommendation of the Union Pacific Board 70
- Union Pacific Record Date; Outstanding Shares; Shareholders Entitled to Vote 70
- Quorum 70
- Required Vote 71

Voting Rights; Proxies; Revocation 71
Stock Ownership of and Voting by Union Pacific Directors and Executive Officers 73
Solicitation of Proxies; Expenses of Solicitation 74
THE NORFOLK SOUTHERN SPECIAL MEETING 75
Date, Time, Place, and Purpose of the Norfolk Southern Special Meeting 75
Recommendation of the Norfolk Southern Board 75
Norfolk Southern Record Date; Outstanding Shares; Shareholders Entitled to Vote 75
Quorum 76
Required Vote 76
Voting Rights; Proxies; Revocation 76
Stock Ownership of and Voting by Norfolk Southern Directors and Executive Officers 78
Solicitation of Proxies; Expenses of Solicitation 79
THE MERGERS 80
Terms of the Mergers 80
Background of the Mergers 80
Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors 93
Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction 100
Certain Unaudited Prospective Financial Information 105
Opinions of Union Pacific's Financial Advisors 112
Opinion of Norfolk Southern's Financial Advisor 135
Governance of Union Pacific After the Mergers 145
Interests of Directors and Executive Officers in the Mergers 145
Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers 151
Accounting Treatment of the Mergers 152
Regulatory Approvals Required for the Mergers 153
Exchange of Shares 153
Treatment of Norfolk Southern's Existing Debt; Financing 154
No Appraisal Rights or Dissenters' Rights in the Mergers 155
NYSE Listing of Union Pacific Common Stock; Delisting and Deregistration of Norfolk Southern Common Stock 155
Expected Timing of the Mergers 155
U.S. Federal Income Tax Consequences 155
Litigation Related to the Mergers 159
THE MERGER AGREEMENT 160
Structure of the Mergers 160
Closing 160
Effective Times 161
Merger Consideration Received by Norfolk Southern Shareholders 161
Conversion of Shares; Exchange of Certificates; No Fractional Shares 161
No Dissenters' or Appraisal Rights 163
Treatment of Norfolk Southern Equity Awards 163
Representations and Warranties 164
Material Adverse Effect 165
Covenants and Agreements 166
Union Pacific Shareholder Meeting and Recommendation of Union Pacific's Board of Directors 172
Norfolk Southern Shareholder Meeting and Recommendation of Norfolk Southern's Board of Directors 172
Conditions to the Mergers 181
Termination 184
Effect of Termination 185

Termination Fees and Other Fees 186
Amendment and Waiver 188
Third Party Beneficiaries 188
Applicable Law; Jurisdiction 188
Specific Performance 189
Expenses 189
UNION PACIFIC PROPOSALS 190
Proposal 1: The Share Issuance Proposal 190
Proposal 2: The Union Pacific Adjournment Proposal 190
NORFOLK SOUTHERN PROPOSALS 192
Proposal 1: The Merger Agreement Proposal 192
Proposal 2: The Merger-Related Compensation Proposal 192
Proposal 3: The Norfolk Southern Adjournment Proposal 193
DESCRIPTION OF UNION PACIFIC COMMON STOCK 194
Authorized Capital Stock of Union Pacific 194
Dividends 194
Voting Rights 194
Election of Directors 194
Nominating Directors 194
Special Meetings of Shareholders 195
Advance Notice Requirements 195
Liquidation Rights 195
Transactions with Ten Percent Shareholders 196
Miscellaneous 196
NYSE Listing 196
Transfer Agent and Registrar 196
COMPARISON OF RIGHTS OF SHAREHOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN 197
LEGAL MATTERS 205
EXPERTS 205
DATES FOR SUBMISSION OF SHAREHOLDER PROPOSALS FOR 2026 ANNUAL MEETING 205
Union Pacific 205
Norfolk Southern 206
HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS 207
WHERE YOU CAN FIND MORE INFORMATION 207
Union Pacific 207
Norfolk Southern 208
Annex A Agreement and Plan of Merger, dated as of July 28, 2025 A-1
Annex B Opinion, dated July 28, 2025, of Morgan Stanley & Co. LLC B-1
Annex C Opinion, dated July 28, 2025, of Wells Fargo Securities, LLC C-1
Annex D Opinion, dated July 28, 2025, of BofA Securities, Inc. D-1

DEFINED TERMS

Unless stated otherwise, when the following bolded terms and abbreviations appear in this joint proxy statement/prospectus, they have the meanings indicated below:

alternative proposal	any proposal, offer, or indication of intent made by any person or group of persons (other than Norfolk Southern or its affiliates or Union Pacific, Merger Sub 1, Merger Sub 2, or their respective affiliates, as applicable) relating to or concerning (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, or similar transaction involving Union Pacific or Norfolk Southern, as applicable, in each case (whether in one (1) or a series of related transactions), as a result of which such person or group of persons (or their shareholders) obtains control over, or becomes the beneficial owner of, directly or indirectly, 10% or more of the total voting power of Union Pacific or Norfolk Southern, as applicable, or the surviving entity (or any direct or indirect parent company thereof), as applicable, immediately following such transaction or (ii) the acquisition by any person of 10% or more of the net revenues, net income, or total assets of Union Pacific and its subsidiaries or Norfolk Southern and its subsidiaries, as applicable, on a consolidated basis
BofA	BofA Securities, Inc.
cash consideration	$88.82 in cash, without interest
closing	the closing of the mergers
CNA	the Comisión Nacional Antimonopolio (the Mexican National Antitrust Commission) or its predecessor agencies (the Comisión Federal de Competencia Económica (COFECE) and the Instituto Federal de Telecomunicaciones (IFT)) or any successor agency
CNA approval	the authorizations from, or such other actions as are required to be made with or obtained from, the CNA or its predecessor agencies or any successor agency
Code	the Internal Revenue Code of 1986, as amended
combined company	Union Pacific immediately following the completion of the mergers
confidentiality agreement	the confidentiality agreement, by and between Union Pacific and Norfolk Southern, dated as of May 19, 2025
Exchange Act	Securities Exchange Act of 1934, as amended
equity award exchange ratio	the sum of (i) the exchange ratio, plus (ii) the quotient of (a) the cash consideration, divided by (b) the Union Pacific share price, rounded to the nearest one thousandth
exchange ratio	one (1) validly issued, fully paid and nonassessable share of Union Pacific common stock per share of Norfolk Southern common stock

FCC	the Federal Communications Commission or any successor agency
first effective time	the effective time of the first merger
first merger	the merger of Merger Sub 1 with and into Norfolk Southern, resulting in Norfolk Southern surviving as a direct, wholly owned subsidiary of Union Pacific
GAAP	generally accepted accounting principles in the United States
intervening event	any event, change, occurrence, or development that is unknown and not reasonably foreseeable to the Union Pacific board or the Norfolk Southern board, as applicable, as of the date of the merger agreement, which event, change, occurrence, or development becomes known to the Union Pacific board or the Norfolk Southern board, as applicable, after such party's execution and delivery of the merger agreement and before shareholder approval of the share issuance proposal or merger agreement proposal is obtained, as applicable; provided that in no event shall any of the following be an intervening event or be taken into account in determining whether an intervening event has occurred: (i) the receipt, existence, terms of, or opportunity for an alternative proposal or other business combination proposal (or any proposal or inquiry that would reasonably be expected to lead to an alternative proposal or other such proposal, or direct and indirect consequences thereof); (ii) any matter contemplated by the efforts covenant in the merger agreement relating to obtaining regulatory approvals, including any non-compliance with such covenant or any consequence thereof; (iii) any event, change, occurrence or development described in clauses (a), and (c) through (l) of the definition of parent material adverse effect or company material adverse effect, as applicable, in the merger agreement; or (iv) any change in the market price or trading volume of Union Pacific common stock or Norfolk Southern common stock, any change in the credit rating of Union Pacific or Norfolk Southern or any of their respective securities, or Union Pacific or Norfolk Southern failing to meet, meeting or exceeding internal or published projections, forecasts, guidance or revenue or earning prediction, or other financial or operating metrics for any period (provided that any event, change, occurrence, or development giving rise to or contributing to such change, failing to meet, meeting or exceedance that is not otherwise excluded by the foregoing clauses (i) through (iii) may be an intervening event and may be taken into account in determining whether an intervening event has occurred)

merger agreement	the Agreement and Plan of Merger, dated as of July 28, 2025, by and among Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern, as may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus
merger agreement proposal	the proposal to approve the merger agreement and the transactions contemplated thereby, including the mergers
merger consideration	the cash consideration together with the share consideration
merger consideration value	the sum of (i) the cash consideration plus (ii) (a) the Union Pacific share price multiplied by (b) the exchange ratio
Merger Sub 1	Ruby Merger Sub 1 Corporation, a Virginia corporation
Merger Sub 2	Ruby Merger Sub 2 LLC, a Virginia limited liability company
merger-related compensation proposal	a non-binding advisory vote on compensation that may be paid or become payable to the named executive officers of Norfolk Southern in connection with the transactions contemplated by the merger agreement
mergers	the first merger and the second merger
Morgan Stanley	Morgan Stanley & Co. LLC
Norfolk Southern	Norfolk Southern Corporation, a Virginia corporation
Norfolk Southern adjournment proposal	the proposal to adjourn the Norfolk Southern special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Norfolk Southern special meeting to approve the merger agreement proposal
Norfolk Southern board	the board of directors of Norfolk Southern
Norfolk Southern bylaws	the bylaws of Norfolk Southern, as amended
Norfolk Southern common stock	the common stock, par value $1.00 per share, of Norfolk Southern
Norfolk Southern equity award	Norfolk Southern PSUs, Norfolk Southern RSUs, and Norfolk Southern options
Norfolk Southern permit	each franchise, grant, concession, authorization, license, permit, easement, variance, exception, consent, certificate, approval, clearance, tariff, qualification, registration, and order of any governmental entity necessary for Norfolk Southern and its subsidiaries to own, lease, and operate their properties and assets or to carry on their businesses as they were being conducted as of the date of the merger agreement

Norfolk Southern phantom stock unit	each cash-settled stock unit credited to a non-employee director of Norfolk Southern under the Norfolk Southern Directors' Deferred Fee Plan that is denominated in and tracks the value of shares of Norfolk Southern common stock
Norfolk Southern PSU	each performance share unit award in respect of shares of Norfolk Southern common stock
Norfolk Southern RSU	each restricted stock unit award in respect of shares of Norfolk Southern common stock
Norfolk Southern shareholder approval	the affirmative vote of a majority of the votes cast by holders of Norfolk Southern common stock in favor of the approval of the merger agreement proposal
Norfolk Southern option	each compensatory option to purchase shares of Norfolk Southern common stock
NYSE	New York Stock Exchange
requisite regulatory approvals	STB approval and CNA approval
SEC	U.S. Securities and Exchange Commission
second effective time	the effective time of the second merger
second merger	the merger of Norfolk Southern (as the surviving corporation of the first merger) with and into Merger Sub 2 immediately after the first merger, resulting in Merger Sub 2 surviving as a direct, wholly owned subsidiary of Union Pacific
Securities Act	Securities Act of 1933, as amended
share consideration	a number of shares of Union Pacific common stock equal to the exchange ratio
share issuance	the issuance of shares of Union Pacific common stock pursuant to the merger agreement
share issuance proposal	the proposal to approve the share issuance
STB	the U.S. Surface Transportation Board
STB approval	the approval, authorization, or exemption by the STB of the mergers and other transactions contemplated by the merger agreement within the jurisdiction of the STB
superior proposal	an unsolicited, bona fide written alternative proposal, made after the date of the merger agreement, substituting in the definition of "alternative proposal" "greater than 50%" for "10% or more" in each

	place such phrase appears, that the Union Pacific board or Norfolk Southern board, as applicable, determines in good faith, after consultation with its outside legal and financial advisors, and considering all legal, financial, financing, and regulatory aspects of the proposal, the identity of the person(s) making the proposal and the likelihood of the proposal being consummate in accordance with its terms, would, if consummated, result in a transaction (i) that is more favorable to such party's shareholders, from a financial point of view, than the transactions contemplated by the merger agreement (after taking into account, in addition to all other relevant factors, any revisions to the terms of the transactions contemplated by the merger agreement pursuant to the non-solicitation provisions thereof) and (ii) that is reasonably likely to be completed, taking into account any regulatory, financing, or approval requirements and any other aspects considered relevant to such party's board
Union Pacific	Union Pacific Corporation, a Utah corporation
Union Pacific adjournment proposal	the proposal to adjourn the Union Pacific special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Union Pacific special meeting to approve the share issuance proposal
Union Pacific articles of incorporation	the restated articles of incorporation of Union Pacific, as amended and restated through June 27, 2011, and as further amended on May 15, 2014
Union Pacific board	the board of directors of Union Pacific
Union Pacific by-laws	the by-laws of Union Pacific, as amended
Union Pacific share price	the average of the volume weighted averages of the trading prices of Union Pacific common stock on the NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by Union Pacific and Norfolk Southern in good faith) on each of the ten (10) consecutive trading days ending on (and including) the trading day that is two (2) trading days prior to the closing date
Union Pacific common stock	the common stock, par value $2.50 per share, of Union Pacific
URBCA	Utah Revised Business Corporations Act, as amended
VLLCA	Virginia Limited Liability Company Act, as amended
VSCA	Virginia Stock Corporation Act, as amended
Wells Fargo	Wells Fargo Securities, LLC

QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETINGS

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger agreement, the mergers, the share issuance, and the other transactions contemplated by the merger agreement. Union Pacific and Norfolk Southern urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents referred to or incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all of the information that might be important to you.

About the Merger Agreement and the Mergers

Q: What is the merger agreement and what are the mergers?

A: On July 28, 2025, Union Pacific, Norfolk Southern, Merger Sub 1, and Merger Sub 2 entered into the merger agreement. Subject to the terms and conditions of the merger agreement, the parties will consummate the mergers. In the first merger, Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern continuing as the surviving corporation and a direct, wholly owned subsidiary of Union Pacific. Immediately following the completion of the first merger, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a direct, wholly owned subsidiary of Union Pacific.

Q: What will Norfolk Southern shareholders receive in the mergers?

A: Pursuant to the merger agreement, in the first merger, Norfolk Southern shareholders will receive $88.82 in cash, without interest, and one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock for each share of Norfolk Southern common stock that they own.

Q: What happens if the market price of Union Pacific common stock or Norfolk Southern common stock changes before the closing of the mergers and what is the value of the merger consideration?

A: Changes in the market price of Union Pacific common stock or the market price of Norfolk Southern common stock at or prior to the effective time of the mergers will not change the number of shares of Union Pacific common stock that Norfolk Southern shareholders will receive because the exchange ratio is fixed at one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock. The value of the merger consideration to be received in exchange for each share of Norfolk Southern common stock will fluctuate with the market value of Union Pacific common stock until the mergers are completed.

Based on Union Pacific's unaffected closing stock price on July 16, 2025, the latest trading day prior to press speculation that Union Pacific was pursuing a potential acquisition of Norfolk Southern, the implied value of the merger consideration was $320.00 per share, representing a 25% premium to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025.

Based on Union Pacific's closing stock price on September 26, 2025, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied value of the merger consideration was $324.02.

Q: Are there any conditions to completion of the merger?

A: Yes. Completion of the mergers is conditioned on Union Pacific shareholders approving the share issuance proposal, Norfolk Southern shareholders approving the merger agreement proposal, the receipt of approval of the STB, and a number of other conditions that must be satisfied or waived before the mergers can be consummated. For a description of all of the conditions to the mergers, see "*The Merger Agreement—Conditions to the Mergers*."

For Union Pacific Shareholders

Q: When and where is the Union Pacific special meeting?

A: The special meeting of Union Pacific shareholders, which is referred to as the Union Pacific special meeting, will be held at 8:00 a.m., Central Time, on November 14, 2025 (unless it is adjourned or postponed to a later date), via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*. The Union Pacific special meeting will be held exclusively online via live audio webcast.

Q: What matters will be voted on at the Union Pacific special meeting?

A: Union Pacific shareholders will be asked to consider and vote on the following proposals:

- the share issuance proposal; and
- the Union Pacific adjournment proposal.

Q: Who is entitled to vote at the Union Pacific special meeting?

A: The Union Pacific record date is October 6, 2025, which is referred to as the Union Pacific record date. Only holders of Union Pacific common stock as of the close of business on the Union Pacific record date are entitled to notice of, and to vote at, the Union Pacific special meeting, unless a new record date is set in connection with any adjournment or postponement of the Union Pacific special meeting. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, there were 593,123,574 issued and outstanding shares of Union Pacific common stock. Each Union Pacific shareholder entitled to vote at the Union Pacific special meeting is entitled to one (1) vote per share at the Union Pacific special meeting. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, the issued and outstanding Union Pacific common stock was held by approximately 26,043 shareholders of record.

Q: How does the Union Pacific board recommend that I vote on the proposals?

A: After careful consideration, the Union Pacific board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, and (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting. The Union Pacific board recommends that Union Pacific shareholders vote "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal. For a summary of the factors considered by the Union Pacific board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, see "*The Mergers—Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*."

Q: What will happen to my shares of Union Pacific common stock?

A: Nothing. You will continue to own the same shares of Union Pacific common stock that you owned prior to the effective time of the mergers. As a result of the share issuance, however, the overall ownership percentage of the current Union Pacific shareholders in the combined company will be diluted.

Immediately following the completion of the mergers:

- continuing Union Pacific shareholders will own approximately 73% of the then outstanding Union Pacific common stock, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 26, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus; and

- former Norfolk Southern shareholders will own approximately 27% of the then outstanding Union Pacific common stock, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 26, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus.

Q: Do the Union Pacific directors and executive officers have any interests in the mergers?

A: Yes. In connection with the consummation of the mergers, Union Pacific's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of the shareholders of Union Pacific generally. The Union Pacific board was aware of these interests and considered them, among other things, in reaching its decision to approve the merger agreement, the mergers, the share issuance, and the other transactions contemplated by the merger agreement. These interests are described in more detail in "*The Mergers—Interests of Directors and Executive Officers in the Mergers—Interests of Union Pacific Directors and Executive Officers in the Mergers*."

Q: What constitutes a quorum at the Union Pacific special meeting?

A: The Union Pacific by-laws provide that a quorum at the Union Pacific special meeting is the presence, in person or represented by proxy, of a majority of the votes entitled to be cast on the matter.

Q: What vote is required for Union Pacific shareholders to approve the share issuance proposal?

A: Assuming a quorum is present at the Union Pacific special meeting, approval of the share issuance proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. Only holders of Union Pacific common stock at the close of business on the Union Pacific record date will be entitled to vote on the share issuance proposal.

Q: What vote is required for Union Pacific shareholders to approve the Union Pacific adjournment proposal?

A: Whether or not a quorum is present, approval of the Union Pacific adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. Only holders of Union Pacific common stock at the close of business on the Union Pacific record date will be entitled to vote on the Union Pacific adjournment proposal. The vote on the Union Pacific adjournment proposal is separate and apart from the vote to approve the share issuance proposal and is not a condition to the completion of the mergers.

Q: Is my vote at the Union Pacific special meeting important and how are votes counted at the Union Pacific special meeting?

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the Union Pacific special meeting. For the share issuance proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the share issuance proposal, assuming a quorum is present, abstention from voting, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the share issuance proposal.

For the Union Pacific adjournment proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the Union Pacific adjournment proposal, whether or not a quorum is present, abstention from voting, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a

bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the Union Pacific adjournment proposal.

Properly executed proxy cards with no instructions indicated on the proxy card will be voted "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal.

Q: What happens if I sell my Union Pacific common stock before the Union Pacific special meeting?

A: The record date for the Union Pacific special meeting is earlier than the date of the Union Pacific special meeting. If you sell your shares of Union Pacific common stock after Union Pacific's record date but before the date of the Union Pacific special meeting, you will retain any right to vote at the Union Pacific special meeting.

Q: How do I submit a proxy or vote my shares at the Union Pacific special meeting?

A: You may submit your proxy by telephone, through the internet, or by mailing the enclosed proxy card, and you may vote virtually at the Union Pacific special meeting by attending the live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*. If you hold your shares in more than one (1) account, please be sure to submit a proxy to each proxy card you receive.

To submit your proxy by telephone, call 1-800-690-6903. In order to vote your shares by telephone, you will need the sixteen (16)-digit control number included on your enclosed proxy card (which is unique to each Union Pacific shareholder to ensure all voting instructions are genuine and to prevent duplicate voting).

To submit your proxy through the internet, you may vote your shares at *www.proxyvote.com*. In order to vote your shares through the internet, you will need the sixteen (16)-digit control number included on your enclosed proxy card.

If you choose to submit your proxy through the internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on November 13, 2025 in order to be counted at the Union Pacific special meeting.

To vote during the live audio webcast, follow the instructions available on the Union Pacific special meeting website at *www.virtualshareholdermeeting.com/UNP2025SM*. The Union Pacific special meeting will be held exclusively online via live audio webcast. To be admitted to the live audio webcast, you must provide your sixteen (16)-digit control number. We recommend you submit your vote by proxy prior to the date of the Union Pacific special meeting even if you plan to attend the meeting virtually via the internet.

If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you may vote through the internet or by telephone only if internet or telephone voting is made available by your bank, broker, nominee, trustee, or other record holder. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder with these materials.

If you hold shares of Union Pacific common stock directly in your name as a shareholder of record, you may vote by mail by completing, signing, and dating your enclosed proxy card and returning it in the accompanying pre-addressed envelope no later than the close of business on November 13, 2025 in order for your vote to be counted at the Union Pacific special meeting.

If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you may vote by mail by completing, signing, and dating the voting instruction form provided by your bank, broker, nominee, trustee, or other record holder and returning it in the accompanying pre-addressed envelope. Your bank, broker, nominee, trustee, or other record holder must receive your voting instruction form in sufficient time to vote your shares at the Union Pacific special meeting.

If you hold shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you will receive separate voting instructions from your bank, broker, nominee, trustee, or other record holder for voting during the live audio webcast. You must follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder in order to instruct your bank, broker, nominee, trustee, or other record holder on how to vote your shares of Union Pacific common stock.

Q: If my Union Pacific shares are held in "street name" by my bank, broker, nominee, trustee, or other record holder, will my bank, broker, nominee, trustee, or other record holder vote my shares for me at the Union Pacific special meeting?

A: No. If your shares are held in street name and your voting instruction form indicates that you may vote those shares through the *www.proxyvote.com* website, then you may access, participate in, and vote at the Union Pacific special meeting with the sixteen (16)-digit control number indicated on that voting instruction form. Otherwise, shareholders who hold their shares in street name should contact their bank, broker, nominee, trustee, or other record holder (preferably at least five (5) days before the Union Pacific special meeting) and obtain a "legal proxy" in order to be able to attend, participate in, or vote at the Union Pacific special meeting.

Q: How can I revoke or change my vote at the Union Pacific special meeting?

A: You may revoke your vote at any time before voting takes place at the Union Pacific special meeting by taking one of the following actions: (i) deliver to the Corporate Secretary of Union Pacific a written notice, dated later than the proxy you want to revoke, stating that the proxy is revoked or (ii) submit new telephone or internet instructions or deliver a validly executed later-dated proxy. For this purpose, communications to the Corporate Secretary of Union Pacific should be addressed to Union Pacific Corporation, 1400 Douglas Street, 19th Floor, Omaha, Nebraska 68179 and must be received before the time that the proxy you wish to revoke is voted at the Union Pacific special meeting. Please note that if your shares are held in "street name" through a bank, broker, nominee, trustee, or other record holder and you wish to revoke a previously granted proxy, you must contact that entity and submit new voting instructions to such bank, broker, nominee, trustee, or other record holder. You may also revoke your proxy by attending and voting during the Union Pacific special meeting before the polls are closed.

Q: Will a proxy solicitor be used by Union Pacific in connection with the Union Pacific special meeting?

A: Yes. Union Pacific has engaged Sodali & Co to assist in the solicitation of proxies for the Union Pacific special meeting, and Union Pacific has agreed to pay them an estimated fee of $72,700, plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

Q: How can I vote the shares of Union Pacific that I hold through Union Pacific's thrift and retirement plans?

A: Participants in Union Pacific's thrift and retirement plans, which are collectively referred to in this joint proxy statement/prospectus as the Union Pacific Retirement Plans, who hold shares of Union Pacific common stock through the Union Pacific Retirement Plans will receive separate voting instructions. Please note that participants in the Union Pacific Retirement Plans cannot vote the shares of Union Pacific common stock held through the Union Pacific Retirement Plans in person at the Union Pacific special meeting.

Q: Will Union Pacific be required to submit the share issuance proposal to Union Pacific shareholders even if the Union Pacific board has withdrawn, modified, or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated prior to the Union Pacific special meeting, Union Pacific is required to submit the share issuance proposal to its shareholders even if the Union Pacific board has withdrawn, modified, or qualified its recommendation in favor of the proposal.

Q: Am I entitled to exercise appraisal rights in respect of my Union Pacific shares?

A: No. Union Pacific shareholders are not entitled to any appraisal rights in connection with the mergers or any other transactions described in this joint proxy statement/prospectus.

Q: What else do I need to do now prior to the Union Pacific special meeting?

A: You are urged to read this joint proxy statement/prospectus carefully and in its entirety, including its annexes and the information incorporated by reference herein, and to consider how the mergers may affect you. Even if you plan to attend the Union Pacific special meeting, please vote promptly.

For Norfolk Southern Shareholders

Q: How will I receive the merger consideration in respect of my Norfolk Southern shares if the mergers are completed?

A: If you are a shareholder of record of Norfolk Southern shares and hold your shares in certificated form, you will receive a letter of transmittal with detailed written instructions for exchanging shares for the merger consideration. If you are a holder of record of Norfolk Southern book-entry shares, you will receive (i) a notice advising you of the effectiveness of the mergers, (ii) a statement reflecting the aggregate number of shares of Union Pacific common stock (which will be in uncertificated book-entry form) that you have a right to receive pursuant to the merger agreement, and (iii) a check in the amount equal to the cash issuable to you as merger consideration.

If you are not a shareholder of record, but instead hold your shares of Norfolk Southern common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you will receive instructions from your bank, broker, nominee, trustee, or other record holder as to how to effect the surrender of your "street name" shares in exchange for the merger consideration.

Q: When and where is the Norfolk Southern special meeting?

A: The special meeting of Norfolk Southern shareholders, which is referred to as the Norfolk Southern special meeting, will be held virtually at 9:00 a.m., Eastern Time, on November 14, 2025 (unless it is adjourned or postponed to a later date), via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*. The Norfolk Southern special meeting will be held exclusively online via live audio webcast.

Q: What matters will be voted on at the Norfolk Southern special meeting?

A: You will be asked to consider and vote on the following proposals:

- the merger agreement proposal;
- the merger-related compensation proposal; and
- the Norfolk Southern adjournment proposal.

Q: Who is entitled to vote at the Norfolk Southern special meeting?

A: The record date for the Norfolk Southern special meeting is October 6, 2025, which is referred to as the Norfolk Southern record date. Only holders of record of Norfolk Southern common stock as of the close of business on the Norfolk Southern record date are entitled to notice of, and to vote at, the Norfolk Southern special meeting, unless a new record date is set in connection with any adjournment or postponement of the Norfolk Southern special meeting. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, there were 244,708,449 issued and outstanding shares of Norfolk Southern common stock. At the Norfolk Southern special meeting, each Norfolk Southern shareholder entitled to vote at the Norfolk Southern special meeting is entitled to one (1) vote per share of Norfolk Southern common stock held by such shareholder.

Q: How does the Norfolk Southern Board recommend that I vote on the proposals?

A: The Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, (iii) adopted the merger agreement, and (iv) directed that the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal be submitted to the Norfolk Southern shareholders for approval at the Norfolk Southern special meeting. The Norfolk Southern board recommends that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal. For a summary of the factors considered by the Norfolk Southern board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, see "*The Mergers—Norfolk Southern Board's Recommendations and Its Reasons for the Transaction*."

Q: Why are Norfolk Southern shareholders being asked to consider and vote on a proposal to approve, by non-binding advisory vote, merger-related compensation arrangements for Norfolk Southern's named executive officers (i.e., the merger-related compensation proposal)?

A: Under SEC rules, Norfolk Southern is required to seek a non-binding advisory vote with respect to the compensation that may be paid or become payable to Norfolk Southern's named executive officers that is based on or otherwise relates to the mergers.

Q: What happens if Norfolk Southern shareholders do not approve the merger-related compensation proposal?

A: Because the vote on the merger-related compensation proposal is advisory in nature only, it will not be binding upon Norfolk Southern or Union Pacific. Accordingly, the merger-related compensation will be paid to Norfolk Southern's named executive officers to the extent payable in accordance with the terms of their compensation agreements and other contractual arrangements even if Norfolk Southern shareholders do not approve the merger-related compensation proposal. The vote on the merger-related compensation proposal is separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers.

Q: How do I vote if I own Norfolk Southern common stock through an employee plan?

A: If shares are credited to your account in the Norfolk Southern Corporation Thoroughbred Retirement Investment Plan or the Thrift and Investment Plan, you will receive a voting instruction form from the trustee of that plan. Your instructions submitted by mail, over the telephone, or by internet serve as voting instructions for the trustee of the plans, Vanguard Fiduciary Trust Company. If your instructions are not received by the trustee by 11:59 p.m., Eastern Time, on November 11, 2025, the trustee will vote your shares for each item on the proxy card in the same proportion as the shares that are voted for that item pursuant to the voting instructions received by the trustee from the other participants in the respective plan. While employee plan participants may instruct the trustee how to vote their plan shares, employee plan participants cannot vote their plan shares during the special meeting.

Q: Do the Norfolk Southern directors and executive officers have any interests in the merger?

A: Yes. In connection with the consummation of the mergers, Norfolk Southern's directors and executive officers may have interests in the mergers that are different from, or in addition to, those of the shareholders of Norfolk Southern generally. The Norfolk Southern board was aware of these interests and considered

them, among other things, in reaching its decision to adopt the merger agreement and approve the mergers and the other transactions contemplated by the merger agreement. These interests are described in more detail in "*The Mergers—Interests of Directors and Executive Officers in the Mergers—Interests of Norfolk Southern Directors and Executive Officers in the Mergers*."

Q: What constitutes a quorum at the Norfolk Southern special meeting?

A: The Norfolk Southern bylaws provide that a quorum at the Norfolk Southern special meeting is the presence, in person or represented by proxy, of a majority of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting.

Q: What vote is required for Norfolk Southern shareholders to approve the merger agreement proposal?

A: Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger agreement proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. Only holders of record of Norfolk Southern common stock at the close of business on the Norfolk Southern record date will be entitled to vote on the merger agreement proposal.

Q: What vote is required for Norfolk Southern shareholders to approve the merger-related compensation proposal?

A: Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger-related compensation proposal, which is a non-binding advisory vote, requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. Only holders of record of Norfolk Southern common stock at the close of business on the Norfolk Southern record date will be entitled to vote on the merger-related compensation proposal. The vote on the merger-related compensation proposal is separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers.

Q: What vote is required for Norfolk Southern shareholders to approve the Norfolk Southern adjournment proposal?

A: Whether or not a quorum is present, approval of the Norfolk Southern adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. Only holders of record of Norfolk Southern common stock at the close of business on the Norfolk Southern record date will be entitled to vote on the Norfolk Southern adjournment proposal. The vote on the Norfolk Southern adjournment proposal is separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers.

Q: Will Norfolk Southern be required to submit the merger agreement proposal to Norfolk Southern shareholders even if the Norfolk Southern board has withdrawn, modified, or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated prior to the Norfolk Southern special meeting, Norfolk Southern is required to submit the merger agreement proposal to its shareholders even if the Norfolk Southern board has withdrawn, modified, or qualified its recommendation in favor of the proposal.

Q: Is my vote at the Norfolk Southern special meeting important and how are votes counted at the Norfolk Southern special meeting?

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the Norfolk Southern special meeting. For the

merger agreement proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the merger agreement proposal, assuming a quorum is present, abstention from voting, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger agreement proposal.

For the merger-related compensation proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the merger-related compensation proposal, assuming a quorum is present, abstention from voting, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger-related compensation proposal.

For the Norfolk Southern adjournment proposal, you may vote "**FOR**," "**AGAINST**," or "**ABSTAIN**." For purposes of the Norfolk Southern adjournment proposal, whether or not a quorum is present, abstention from voting, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the Norfolk Southern adjournment proposal.

Properly executed proxy cards with no instructions indicated on the proxy card will be voted "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal.

Q: What happens if I sell my Norfolk Southern common stock before the Norfolk Southern special meeting?

A: The record date for the Norfolk Southern special meeting is earlier than the date of the Norfolk Southern special meeting and the date that the mergers are expected to be completed. If you sell your Norfolk Southern common stock after Norfolk Southern's record date but before the date of the Norfolk Southern special meeting, you will retain any right to vote at the Norfolk Southern special meeting, but you will have transferred your right to receive the merger consideration. For Norfolk Southern shareholders, in order to receive the merger consideration, you must hold your Norfolk Southern common stock through completion of the first merger.

Q: How do I submit a proxy or vote my shares at the Norfolk Southern special meeting?

A: If you hold shares of Norfolk Southern common stock directly in your name as a shareholder of record, you may vote your shares by completing, signing, and dating the enclosed proxy card and returning it using the postage-paid envelope provided, or mailing it to P.O. Box 8016, Cary, NC 27512-9903. Your proxy card must be received no later than the close of business on November 13, 2025 in order for your vote to be counted at the Norfolk Southern special meeting. If you sign and return your proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal and "**FOR**" the Norfolk Southern adjournment proposal.

You may also vote by telephone or through the internet. To submit your proxy by telephone, dial 1-800-690-6903. To submit your proxy through the internet, visit *www.proxyvote.com*. In order to vote your shares by telephone or through the internet, you will need the control number on your enclosed proxy card. If you choose to submit your proxy through the internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on November 13, 2025 in order to be counted at the Norfolk Southern special meeting.

If you hold shares of Norfolk Southern in "street name" through a bank, broker, nominee, trustee, or other record holder, please contact such entity for instructions on how to vote your shares of Norfolk Southern common stock at the Norfolk Southern special meeting.

If you are a shareholder of record of Norfolk Southern, you may also cast your vote virtually at the Norfolk Southern special meeting through the internet at *www.virtualshareholdermeeting.com/NSC2025SM* at any time before the closing of the polls at the Norfolk Southern special meeting. If you hold your shares through a bank, broker, nominee, trustee, or other record holder and you plan to participate in and vote at the Norfolk Southern special meeting, you should contact such entity and obtain a legal proxy in order to be able to participate in or vote at the Norfolk Southern special meeting. If you decide to attend the special meeting virtually and vote at the meeting, your vote will revoke any proxy previously submitted.

If you hold your shares in more than one (1) account, please be sure to submit a proxy with respect to each proxy card you receive.

The special meeting will begin promptly at 9:00 a.m., Eastern Time, on November 14, 2025. Norfolk Southern encourages its shareholders to access the meeting prior to the start time leaving ample time for check-in. Please follow the instructions as outlined in this joint proxy statement/prospectus.

Even if you plan to attend the special meeting, Norfolk Southern recommends that you vote your shares in advance as described below so that your vote will be counted even if you later decide not to or become unable to attend the special meeting.

Q: If my shares are held in "street name" by my bank, broker, nominee, trustee, or other record holder, will my bank, broker, nominee, trustee, or other record holder vote my shares for me at the Norfolk Southern special meeting?

A: If your shares are held in "street name" in a stock brokerage account or by a bank, broker, nominee, trustee, or other record holder, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder. Please note that you may not vote shares held in street name by returning a proxy card or voting instruction form directly to Norfolk Southern. Your bank, broker, nominee, trustee, or other record holder is obligated to provide you with a voting instruction form for you to use.

Applicable stock exchange rules permit brokers to vote their customers' stock held in street name on routine matters when the brokers have not received voting instructions from their customers. Those rules do not, however, allow brokers to vote their customers' stock held in street name on non-routine matters unless they have received voting instructions from their customers. In such cases, the uninstructed shares for which the broker is unable to vote are called broker non-votes. It is expected that all proposals to be voted on at the Norfolk Southern special meeting are non-routine matters on which brokers are not allowed to vote unless they have received voting instructions from their customers.

If you are a Norfolk Southern "street name" shareholder and you do not instruct your bank, broker, nominee, trustee, or other record holder on how to vote your shares:

- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the merger agreement proposal, which broker non-votes will have no effect on the vote for this proposal (assuming a quorum is present);
- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the merger-related compensation proposal, which broker non-votes will have no effect on the vote for this proposal (assuming a quorum is present); and
- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the Norfolk Southern adjournment proposal, which broker non-votes will have no effect on the vote for this proposal (whether or not a quorum is present).

Q: How can I revoke or change my vote at the Norfolk Southern special meeting?

A: You may revoke your proxy at any time before the vote is taken at the Norfolk Southern special meeting by taking one of the following actions: (i) giving written notice of revocation to Norfolk Southern's Corporate

Secretary, which must be received before the time that the proxy you wish to revoke is voted at the Norfolk Southern special meeting; (ii) submitting new voting instructions over the telephone or the internet prior to 11:59 p.m., Eastern Time, on November 13, 2025; (iii) delivering a new, validly completed, later-dated proxy card, which must be received no later than the close of business on November 13, 2025; or (iv) joining the Norfolk Southern special meeting virtually and voting during the meeting. For this purpose, communications to the Corporate Secretary of Norfolk Southern should be addressed to Norfolk Southern Corporation, 650 West Peachtree Street, NW, Atlanta, Georgia 30308. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your bank, broker, nominee, trustee, or other record holder, or, if you have obtained a legal proxy from your bank, broker, nominee, trustee, or other record holder giving you the right to vote your shares, by joining the Norfolk Southern special meeting virtually via the internet and voting during the special meeting. Employee plan participants may change their voting instructions by submitting new voting instructions to Broadridge Financial Services, Inc. prior to 11:59 p.m., Eastern Time, on November 11, 2025.

Q: Will a proxy solicitor be used by Norfolk Southern in connection with the Norfolk Southern special meeting?

A: Yes. Norfolk Southern has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the Norfolk Southern special meeting, and Norfolk Southern has agreed to pay them an estimated fee of up to $250,000, plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

Q: Am I entitled to exercise appraisal rights in respect of my Norfolk Southern shares?

A: No. Norfolk Southern shareholders are not entitled to any appraisal rights in connection with the mergers or any other transactions described in this joint proxy statement/prospectus.

Q: What else do I need to do now prior to the Norfolk Southern special meeting?

A: You are urged to read this joint proxy statement/prospectus carefully and in its entirety, including its annexes and the information incorporated by reference herein, and to consider how the mergers affect you. Even if you plan to attend the Norfolk Southern special meeting, please vote promptly.

For Both Union Pacific Shareholders and Norfolk Southern Shareholders

Q: When are the mergers expected to be completed?

A: Union Pacific and Norfolk Southern expect to complete the mergers by early 2027, although Union Pacific and Norfolk Southern cannot assure completion by any particular date, if at all. Because the mergers are subject to a number of conditions, including receipt of STB approval and CNA approval, the approval of the share issuance proposal by Union Pacific shareholders, and the approval of the merger agreement proposal by the Norfolk Southern shareholders, the exact timing of the mergers cannot be determined at this time and Union Pacific and Norfolk Southern cannot guarantee that the mergers will be completed at all. For a description of the conditions to the mergers, see "*The Merger Agreement—Conditions to the Mergers*."

Q: Following the mergers, what percentage of Union Pacific common stock will the continuing Union Pacific shareholders and former Norfolk Southern shareholders own?

A: Immediately following the completion of the mergers:

- continuing Union Pacific shareholders will own approximately 73% of the then outstanding Union Pacific common stock, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 26, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus; and

- former Norfolk Southern shareholders will own approximately 27% of the then outstanding Union Pacific common stock, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 26, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus.

Q: What happens if the mergers are not completed?

A: If the share issuance proposal is not approved by Union Pacific shareholders, if the merger agreement proposal is not approved by Norfolk Southern shareholders, or if the mergers are not completed for any other reason, Norfolk Southern shareholders will not have their shares of Norfolk Southern common stock converted into the right to receive the merger consideration. Instead, each of Union Pacific and Norfolk Southern would remain separate companies. Under certain circumstances, Union Pacific may be required to pay Norfolk Southern a termination fee or Norfolk Southern may be required to pay Union Pacific a termination fee, as described under "*The Merger Agreement—Termination; Termination Fees and Other Fees*."

Q: Are there any risks associated with the mergers that I should consider in deciding how to vote?

A: Yes. A number of risks related to the mergers are discussed in this joint proxy statement/prospectus and described in "*Risk Factors*" beginning on page 55.

Q: What are the material U.S. federal income tax consequences of the mergers to U.S. holders of Norfolk Southern Common Stock?

A: Union Pacific and Norfolk Southern intend for the mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and Union Pacific and Norfolk Southern intend to report the mergers consistent with such qualification. Assuming the mergers so qualify, a U.S. holder (as defined in "*The Mergers—U.S. Federal Income Tax Consequences*") of Norfolk Southern common stock that receives shares of Union Pacific common stock and cash in exchange for shares of Norfolk Southern common stock pursuant to the first merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount, if any, by which the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder in the first merger exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Norfolk Southern common stock exchanged therefor and (ii) the amount of cash received by such U.S. holder. However, it is not a condition to Union Pacific's obligation or Norfolk Southern's obligation to complete the transactions that the mergers, taken together, qualify as a "reorganization" or that Norfolk Southern or Union Pacific receive an opinion from counsel to that effect.

Union Pacific and Norfolk Southern have not sought and will not seek any ruling from the U.S. Internal Revenue Service regarding any matters relating to the transactions and, as a result, there can be no assurance that the U.S. Internal Revenue Service would not assert that the mergers, taken together, do not qualify as a "reorganization," or that a court would not sustain such a position.

If the U.S. Internal Revenue Service or a court were to determine that the mergers, taken together, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. holder of Norfolk Southern common stock that exchanges such shares of Norfolk Southern common stock for Union Pacific common stock and cash pursuant to the first merger generally would recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder and (ii) such U.S. holder's adjusted tax basis in the Norfolk Southern common stock exchanged therefor.

Holders of Norfolk Southern common stock should consult with their tax advisors to determine the particular U.S. federal, state, local, or non-U.S. income or other tax consequences of the mergers to them. For a more complete description of the U.S. federal income tax consequences of the mergers, see "*The Mergers—U.S. Federal Income Tax Consequences*."

Q: How can I obtain additional information about Union Pacific and Norfolk Southern?

A: Union Pacific and Norfolk Southern each file annual, quarterly, and current reports, proxy statements, and other information with the SEC. Each company's filings with the SEC may be accessed on the internet at *www.sec.gov*. Copies of the documents filed by Union Pacific with the SEC will be available free of charge on Union Pacific's website at *investor.unionpacific.com*. Copies of the documents filed by Norfolk Southern with the SEC will be available free of charge on Norfolk Southern's website at *norfolksouthern.investorroom.com*. The information provided on each company's website is not part of this joint proxy statement/prospectus and is not incorporated by reference into this joint proxy statement/prospectus. For a more detailed description of the information available and information incorporated by reference, please see "*Where You Can Find More Information*" on page 207.

Q: Who can answer my questions?

A: If you have any questions about the merger agreement, the mergers, the share issuance, or the other matters to be voted on at the Union Pacific special meeting or the Norfolk Southern special meeting, or questions about how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card, or voting instructions, you should contact Union Pacific's and Norfolk Southern's respective proxy solicitors, as follows:

For Union Pacific Shareholders:
Sodali & Co
430 Park Avenue, 14th Floor,
New York, NY 10022
Shareholders may call toll-free: +1 (800) 662-5200
Banks and Brokers may call collect: +1 (203) 658-9400

For Norfolk Southern Shareholders:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders may call toll free: +1 (877) 750-8198
Banks and Brokers may call collect: +1 (212) 750-5833

SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you. Union Pacific and Norfolk Southern urge you to read carefully this joint proxy statement/prospectus in its entirety, including the annexes. Additional, important information, which Union Pacific and Norfolk Southern also urge you to read, is contained in the documents incorporated by reference into this joint proxy statement/prospectus. See "*Where You Can Find More Information*."

Risk Factors (page 55)

You should also carefully consider the risks that are described in "*Risk Factors*" beginning on page 55.

Information about the Parties to the Transaction (page 69)

Union Pacific

Union Pacific Corporation, a Utah corporation, is one of America's most recognized companies and connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. Union Pacific's diversified business mix includes bulk, industrial, and premium. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems, and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its customers by delivering products in a safe, reliable, fuel-efficient, and environmentally responsible manner. Union Pacific common stock is listed on the NYSE under the ticker symbol "UNP."

Union Pacific's principal executive office is located at 1400 Douglas Street, Omaha, Nebraska 68179, and its telephone number is (402) 544-5000. Its website is located at *www.up.com*. Information contained on Union Pacific's website does not constitute part of this joint proxy statement/prospectus.

Norfolk Southern

Norfolk Southern Corporation, a Virginia corporation, is one of the nation's premier transportation companies, moving goods and materials that help drive the U.S. economy. Norfolk Southern connects customers to markets and communities to economic opportunity with safe, reliable, and cost-effective shipping solutions. Its Norfolk Southern Railway Company subsidiary operates in twenty-two (22) states and the District of Columbia. Norfolk Southern is a major transporter of industrial products, including agriculture, forest, and consumer products, chemicals, and metals and construction materials. In addition, in the East, it serves every major container port and operates the most extensive intermodal network. Norfolk Southern is also a principal carrier of coal, automobiles, and automotive parts. Norfolk Southern's stock is publicly traded on the NYSE under the ticker symbol "NSC."

Norfolk Southern's principal executive office is located at 650 West Peachtree Street, NW, Atlanta, Georgia 30308, and its telephone number is (855) 667-3655. Its website is located at *www.norfolksouthern.com*. Information contained on Norfolk Southern's website does not constitute part of this joint proxy statement/prospectus.

Merger Sub 1

Ruby Merger Sub 1 Corporation, a Virginia corporation and a direct, wholly owned subsidiary of Union Pacific, was formed solely for the purpose of facilitating the transactions contemplated by the merger agreement. Merger

Sub 1 has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. At the first effective time, Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific. The principal executive offices of Merger Sub 1 are located at 1400 Douglas Street, Omaha, Nebraska 68179. The telephone number at that address is (402) 544-5000.

Merger Sub 2

Ruby Merger Sub 2 LLC, a Virginia limited liability company and a direct, wholly owned subsidiary of Union Pacific, was formed solely for the purpose of facilitating the transactions contemplated by the merger agreement. Merger Sub 2 has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Immediately after the first merger, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific. The principal executive offices of Merger Sub 2 are located at 1400 Douglas Street, Omaha, Nebraska 68179. The telephone number at that address is (402) 544-5000.

The Union Pacific Special Meeting (page 70)

Meeting. The Union Pacific special meeting will be held virtually at 8.00 a.m., Central Time, on November 14, 2025 (unless it is adjourned or postponed to a later date), exclusively via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*, for the following purposes:

- to consider and vote on the share issuance proposal; and
- to consider and vote on the Union Pacific adjournment proposal.

Union Pacific Record Date; Outstanding Shares; Shareholders Entitled to Vote. The Union Pacific record date is October 6, 2025. Only holders of Union Pacific common stock as of the close of business on the Union Pacific record date are entitled to notice of, and to vote at, the Union Pacific special meeting, unless a new record date is set in connection with any adjournment or postponement of the Union Pacific special meeting. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, there were 593,123,574 issued and outstanding shares of Union Pacific common stock. Each Union Pacific shareholder entitled to vote at the Union Pacific special meeting is entitled to one (1) vote per share at the Union Pacific special meeting. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, the issued and outstanding Union Pacific common stock was held by approximately 26,043 shareholders of record.

Quorum. The Union Pacific by-laws require that there be a quorum at the Union Pacific special meeting in order for Union Pacific to hold a vote on the share issuance proposal. A quorum at the Union Pacific special meeting is the presence, in person or represented by proxy, of a majority of the votes entitled to be cast on the matter. An abstention from voting will be deemed present at the Union Pacific special meeting for the purpose of determining the presence of a quorum. Shares of Union Pacific common stock held in "street name" (through a bank, broker, nominee, trustee, or other record holder) with respect to which the beneficial owner fails to give voting instructions to the bank, broker, nominee, trustee, or other record holder, and shares of Union Pacific common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Union Pacific special meeting for the purpose of determining the presence of a quorum. Failure of a quorum at the Union Pacific special meeting may result in an adjournment of the Union Pacific special meeting and may subject Union Pacific to additional costs and expenses.

Required Vote. Assuming a quorum is present at the Union Pacific special meeting, approval of the share issuance proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. **Union Pacific cannot complete the share issuance or the mergers unless the share issuance proposal is approved at the Union Pacific special meeting (or at any adjournment or**

postponement thereof). For purposes of the share issuance proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the share issuance proposal, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the share issuance proposal because these failures to vote are not considered "votes cast."

Whether or not a quorum is present, approval of the Union Pacific adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. For purposes of the Union Pacific adjournment proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, abstention from voting on the Union Pacific adjournment proposal, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the Union Pacific adjournment proposal.

Stock Ownership of and Voting by Union Pacific Directors and Executive Officers. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, Union Pacific's directors and executive officers and their affiliates beneficially owned in the aggregate 456,368 shares of Union Pacific common stock entitled to vote at the Union Pacific special meeting, which represents less than 1% of the shares of Union Pacific common stock entitled to vote at the Union Pacific special meeting.

Each of Union Pacific's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his, her, or its shares of Union Pacific common stock "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal, although none of Union Pacific's directors and executive officers have entered into any agreement requiring them to do so.

For more information regarding the Union Pacific special meeting, see "*The Union Pacific Special Meeting*" beginning on page 70.

The Norfolk Southern Special Meeting (page 75)

Meeting. The Norfolk Southern special meeting will be held virtually at 9.00 a.m., Eastern Time, on November 14, 2025 (unless it is adjourned or postponed to a later date), exclusively via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*, for the following purposes:

- to consider and vote on the merger agreement proposal;
- to consider and vote on the merger-related compensation proposal; and
- to consider and vote on the Norfolk Southern adjournment proposal.

Norfolk Southern Record Date; Outstanding Shares; Shareholders Entitled to Vote. The Norfolk Southern record date is October 6, 2025. Only holders of record of Norfolk Southern common stock as of the close of business on the Norfolk Southern record date are entitled to notice of, and to vote at, the Norfolk Southern special meeting, unless a new record date is set in connection with any adjournment or postponement of the Norfolk Southern special meeting. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, there were 244,708,449 issued and outstanding shares of Norfolk Southern common stock. At the Norfolk Southern special meeting, each Norfolk Southern shareholder entitled to vote at the Norfolk Southern special meeting is entitled to one (1) vote per share of Norfolk Southern common stock held by such shareholder. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, the issued and outstanding Norfolk Southern common stock was held by approximately 17,230 shareholders of record.

Quorum. The Norfolk Southern bylaws require that there be a quorum at the Norfolk Southern special meeting in order for Norfolk Southern to hold a vote on the merger agreement proposal or the merger-related compensation proposal. A quorum at the Norfolk Southern special meeting is the presence, in person or represented by proxy,

of a majority of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting. An abstention from voting will be deemed present at the Norfolk Southern special meeting for the purpose of determining the presence of a quorum. Shares of Norfolk Southern common stock held in "street name" through a bank, broker, nominee, trustee, or other record holder with respect to which the beneficial owner fails to give voting instructions to the bank, broker, nominee, trustee, or other record holder, and shares of Norfolk Southern common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Norfolk Southern special meeting for the purpose of determining the presence of a quorum. Failure of a quorum at the Norfolk Southern special meeting may result in an adjournment of the Norfolk Southern special meeting and may subject Norfolk Southern to additional costs and expenses.

Required Vote. Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger agreement proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. Norfolk Southern cannot complete the mergers unless the merger agreement proposal is approved at the Norfolk Southern special meeting (or at any adjournment or postponement thereof). For purposes of the merger agreement proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the merger agreement proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger agreement proposal because these failures to vote are not considered "votes cast."

Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger-related compensation proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. For purposes of the merger-related compensation proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the merger-related compensation proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger-related compensation proposal because these failures to vote are not considered "votes cast."

Whether or not a quorum is present, approval of the Norfolk Southern adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. For purposes of the Norfolk Southern adjournment proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, whether or not a quorum is present, abstention from voting on the Norfolk Southern adjournment proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the Norfolk Southern adjournment proposal.

Stock Ownership of and Voting by Norfolk Southern Directors and Executive Officers. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, Norfolk Southern's directors and executive officers and their affiliates beneficially owned in the aggregate 57,285 shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting, which represents less than 1% of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting.

Each of Norfolk Southern's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his, her, or its shares of Norfolk Southern common stock "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern

adjournment proposal, although none of Norfolk Southern's directors and executive officers have entered into any agreement requiring them to do so.

For more information regarding the Norfolk Southern special meeting, see "*The Norfolk Southern Special Meeting*" beginning on page 75.

The Mergers; Merger Consideration; Treatment of Stock-Based Awards (page 80)

The Mergers

On July 28, 2025, Union Pacific, Norfolk Southern, Merger Sub 1, and Merger Sub 2, entered into the merger agreement. Pursuant to the terms of the merger agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific, and (ii) immediately thereafter, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific.

Merger Consideration

At the first effective time, each share of Norfolk Southern common stock issued and outstanding immediately prior to the first effective time, except for shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries (other than, with respect to shares held by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2, shares held on behalf of third parties), will be converted automatically into the right to receive (i) one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock and (ii) $88.82 in cash, without interest.

No fractional shares of Union Pacific common stock will be issued in connection with the first merger, and Norfolk Southern shareholders will receive cash in lieu of any fractional shares of Union Pacific common stock to which they otherwise would have been entitled. Union Pacific shareholders will continue to own their existing shares of Union Pacific common stock, the form of which will not be changed by the transaction.

Union Pacific common stock is listed on the NYSE under the symbol "UNP," and Norfolk Southern common stock is listed on the NYSE under symbol "NSC." The following table shows certain closing stock prices of Union Pacific common stock and Norfolk Southern common stock as reported on the NYSE, and the implied value of the merger consideration to be issued in exchange for each share of Norfolk Southern common stock, which was calculated by multiplying the closing price of Union Pacific common stock on those dates by the exchange ratio of one (1) and adding the $88.82 in cash consideration, rounded to the nearest cent.

	Union Pacific common stock	Norfolk Southern common stock	Implied value of one (1) share of Norfolk Southern common stock
July 16, 2025 [a]	$ 231.18	$ 260.32	$ 320.00
July 28, 2025 [b]	229.24	286.42	318.06
September 26, 2025 [c]	235.20	297.49	324.02

[a] The last trading day before press speculation that Union Pacific was pursuing a potential acquisition of Norfolk Southern.
[b] The last trading day before the public announcement of the merger agreement.
[c] The last practicable trading day before the date of this joint proxy statement/prospectus.

Treatment of Union Pacific Equity Awards

The mergers are not expected to affect Union Pacific's stock options or other stock-based awards. It is expected that all such awards will remain outstanding subject to the same terms and conditions that are applicable to such stock options or other stock-based awards prior to the mergers.

Treatment of Norfolk Southern Equity Awards

Norfolk Southern Options

Each Norfolk Southern option that is outstanding immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) an option to purchase shares of Union Pacific common stock (i) with respect to a number of shares of Union Pacific common stock equal to the product of (a) the number of shares of Norfolk Southern common stock subject to the corresponding Norfolk Southern option immediately prior to the first effective time multiplied by (b) the equity award exchange ratio (rounded down to the nearest whole number of shares), and (ii) with a per share exercise price that is equal to the quotient of (a) the exercise price per share of Norfolk Southern common stock of the corresponding Norfolk Southern option immediately prior to the first effective time divided by (b) the equity award exchange ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Norfolk Southern option immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern RSUs

Each Norfolk Southern RSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof (i) if such Norfolk Southern RSU is or becomes vested at the first effective time pursuant to its terms as in effect as of the date of the merger agreement, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, or (ii) if such Norfolk Southern RSU is not covered by clause (i), be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (a) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, and (b) the equity award exchange ratio, with the same terms and conditions that applied to such Norfolk Southern RSU immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern PSUs

Each Norfolk Southern PSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern PSU immediately prior to the first effective time (with such number of shares of Norfolk Southern common stock determined based upon the greater of (a) the target level of performance and (b) the actual level of performance calculated as of the latest practicable date prior to the first effective time as determined reasonably and in good faith by the compensation and talent management committee of the Norfolk Southern board), and (ii) the equity award exchange ratio, with the same terms and conditions (including service-based vesting conditions but excluding performance-based vesting conditions) that applied to such Norfolk Southern PSU immediately prior to the first effective time.

Norfolk Southern Phantom Stock Units

Each Norfolk Southern phantom stock unit that is outstanding as of immediately prior to the first effective time will, at the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock relating to such Norfolk Southern phantom stock unit immediately prior to the first effective time.

For a description of the treatment of Norfolk Southern equity awards in connection with the mergers, see "*The Merger Agreement—Treatment of Norfolk Southern Equity Awards*."

Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors (page 93)

After careful consideration, on July 28, 2025, the Union Pacific board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, and (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting. The Union Pacific board recommends that Union Pacific shareholders vote "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal.

For a summary of the factors considered by the Union Pacific board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, see "*The Mergers—Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*."

Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction (page 100)

After careful consideration, the Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, (iii) adopted the merger agreement, and (iv) resolved to recommend that the shareholders of Norfolk Southern approve the merger agreement and directed that such matter be submitted for consideration of the shareholders of Norfolk Southern at the Norfolk Southern special meeting.

The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal. For a summary of the factors considered by the Norfolk Southern board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, see "*The Mergers—Norfolk Southern Board's Recommendations and Its Reasons for the Transaction*."

Opinions of Financial Advisors

Opinions of Union Pacific's Financial Advisors (page 112)

Opinion of Morgan Stanley

The Union Pacific board retained Morgan Stanley to provide it with financial advisory services in connection with a possible acquisition, merger, or similar business combination, and, if requested by the Union Pacific

board, a financial opinion with respect thereto. Union Pacific selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise, and reputation and its knowledge of the financial services industry, market, and regulatory environment and business and affairs of Union Pacific. Morgan Stanley rendered to the Union Pacific board, at its special meeting on July 28, 2025, its oral opinion, subsequently confirmed by delivery of a written opinion dated July 28, 2025, that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth therein, the merger consideration was fair, from a financial point of view, to Union Pacific.

The full text of the written opinion of Morgan Stanley, dated July 28, 2025, is attached as Annex B and incorporated by reference into this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion. Shareholders are urged to, and should, read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Union Pacific board and addresses only the fairness, from a financial point of view, to Union Pacific of the merger consideration as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to shareholders of Union Pacific or Norfolk Southern as to how to act or vote in connection with the mergers or any other matter or whether to take any other action with respect to the mergers. The summary of Morgan Stanley's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. In addition, the opinion does not in any manner address the price at which Union Pacific common stock will trade following the consummation of the mergers or at any time.

For more information regarding the opinion of Morgan Stanley, see "*Opinions of Union Pacific's Financial Advisors—Opinion of Morgan Stanley & Co. LLC*" beginning on page 112 and the full text of the written opinion of Morgan Stanley attached as Annex B to this joint proxy statement/prospectus.

Opinion of Wells Fargo

The Union Pacific board retained Wells Fargo to provide it with financial advisory services in connection with a possible acquisition, merger, or similar business combination, and, if requested by the Union Pacific board, a financial opinion with respect thereto. Union Pacific selected Wells Fargo to act as its financial advisor based on Wells Fargo's qualifications, expertise, and reputation and its knowledge of the financial services industry, market, and regulatory environment and business and affairs of Union Pacific. Wells Fargo rendered to the Union Pacific board, at its special meeting on July 28, 2025, its oral opinion, subsequently confirmed by delivery of a written opinion dated July 28, 2025, that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Wells Fargo as set forth therein, the merger consideration was fair, from a financial point of view, to Union Pacific.

The full text of the written opinion of Wells Fargo, dated July 28, 2025, is attached as Annex C and incorporated by reference into this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Wells Fargo in rendering its opinion. Shareholders are urged to, and should, read the opinion carefully and in its entirety. Wells Fargo's opinion is directed to the Union Pacific board and addresses only the fairness, from a financial point of view, to Union Pacific of the merger consideration as of the date of the opinion. Wells Fargo's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to shareholders of Union Pacific or Norfolk Southern as to how to act or vote in connection with the mergers or any other matter or whether to take any other action with respect to the mergers. The summary of

Wells Fargo's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. In addition, the opinion does not in any manner address the price at which Union Pacific common stock will trade following the consummation of the mergers or at any time.

For more information regarding the opinion of Wells Fargo, see *"Opinions of Union Pacific's Financial Advisors—Opinion of Wells Fargo Securities, LLC"* beginning on page 125 and the full text of the written opinion of Wells Fargo attached as Annex C to this joint proxy statement/prospectus.

Opinion of Norfolk Southern's Financial Advisor (page 135)

In connection with the mergers, BofA, Norfolk Southern's financial advisor, delivered to the Norfolk Southern board a written opinion, dated July 28, 2025, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the mergers. The full text of the written opinion, dated July 28, 2025, of BofA, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. **BofA provided its opinion to the Norfolk Southern board (in its capacity as such) for the benefit and use of the Norfolk Southern board in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the mergers. BofA's opinion does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed mergers or any related matter.**

For more information regarding the opinion of BofA, see *"Opinion of Norfolk Southern's Financial Advisor—Opinion of BofA Securities, Inc."* beginning on page 135 and the full text of the written opinion of BofA attached as Annex D to this joint proxy statement/prospectus.

Governance of Union Pacific After the Mergers (page 145)

Board of Directors. At the first effective time, the parties will take all actions to designate and appoint three (3) directors of Norfolk Southern, to become members of the Union Pacific board. The designees will be determined by the Union Pacific board, except that the designees will include Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board, in each case, so long as each is qualified, and willing and suitable to serve as a director under all applicable corporate governance policies and guidelines as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board.

Interests of Directors and Executive Officers in the Mergers (page 145)

Interests of Union Pacific Directors and Executive Officers in the Mergers

Union Pacific shareholders should be aware that Union Pacific's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of Union Pacific shareholders generally. The Union Pacific board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Union Pacific shareholders vote **"FOR"** the share issuance proposal.

For more information regarding the interests of Union Pacific's directors and executive officers in the mergers, see "*The Mergers—Interests of Directors and Executive Officers in the Mergers—Interests of Union Pacific Directors and Executive Officers in the Mergers*."

Interests of Norfolk Southern Directors and Executive Officers in the Mergers

In considering the recommendation of the Norfolk Southern board to approve the merger agreement and the transactions contemplated thereby, including the mergers, Norfolk Southern shareholders should be aware that Norfolk Southern's directors and executive officers have interests in the mergers that may be different from, or in addition to, the interests of Norfolk Southern shareholders generally, including treatment of outstanding Norfolk Southern equity awards in connection with the transactions contemplated by the merger agreement, potential severance benefits, potential transaction bonuses, and rights to ongoing indemnification and insurance coverage. The Norfolk Southern board was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and in reaching its decision to (i) determine that it is in the best interests of Norfolk Southern and its shareholders, and declare it advisable, to enter into the merger agreement, (ii) approve the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, (iii) adopt the merger agreement, and (iv) direct that the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal be submitted to the Norfolk Southern shareholders for approval at the Norfolk Southern special meeting.

These interests are discussed in more detail in "*The Mergers—Interests of Directors and Executive Officers in the Mergers—Interests of Norfolk Southern Directors and Executive Officers in the Mergers*."

Accounting Treatment of the Mergers (page 152)

The mergers, if they occur, will be accounted for as a purchase of Norfolk Southern by Union Pacific under the acquisition method of accounting in accordance with GAAP.

For more information regarding the accounting treatment, see "*The Mergers—Accounting Treatment of the Mergers*."

Reasonable Best Efforts; Regulatory Filings and Other Actions (page 153)

The obligations of Union Pacific and Norfolk Southern to complete the mergers are subject to, among other conditions, STB approval and CNA approval. The parties also agreed to file any and all notification and report forms with the FCC and take all other actions necessary to cause the expiration or termination of any applicable waiting periods under applicable law. For more information about regulatory approvals relating to the transactions, see "*The Mergers—Regulatory Approvals Required for the Mergers*," "*The Merger Agreement—Covenants and Agreements—Reasonable Best Efforts; Regulatory Filings and Other Actions*," and "*The Merger Agreement—Conditions to the Completion of the Mergers*."

Subject to certain limitations provided for in the merger agreement, each of Union Pacific and Norfolk Southern has agreed to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper, or advisable under applicable laws to cause the conditions to closing set forth in the merger agreement to be satisfied and to consummate and make effective the mergers and the other transactions contemplated by the merger agreement prior to January 28, 2028 (which is referred to as the end date), including: the obtaining of all necessary actions or nonactions, authorizations, permits, waivers, consents, clearances, approvals, and expirations or terminations of waiting periods from governmental entities and the making of all necessary registrations, notices, applications, reports, and other filings and the taking of all steps as may be necessary, proper, or advisable to obtain an approval, clearance, or waiver from, or to avoid, an action or

proceeding by, any governmental entity; the obtaining of all necessary consents from third parties; and the defending of any actions, lawsuits, or other legal proceedings challenging the consummation of the mergers and the other transactions contemplated by the merger agreement, or seeking to prohibit or delay the closing.

Treatment of Norfolk Southern's Existing Debt; Financing (page 154)

There is no financing condition to the mergers.

In connection with the mergers, the parties intend to repay in full and terminate Norfolk Southern's existing revolving credit facility, commercial paper program, and receivables securitization facility.

Union Pacific has agreed to use reasonable best efforts to do all things necessary to obtain at or before the closing, funds sufficient for the payment of the cash consideration and any fees and expenses of or payable by Union Pacific, Merger Sub 1, Merger Sub 2, or Union Pacific's other affiliates on the closing date, and for any repayment or refinancing on the closing date of any outstanding indebtedness of Norfolk Southern and/or its subsidiaries contemplated by, or undertaken in connection with the transactions described in, the merger agreement.

Subject to the limitations set forth in the merger agreement, Norfolk Southern has agreed to, and to cause its subsidiaries to, use reasonable best efforts to provide customary cooperation to the extent reasonably requested by Union Pacific in connection with the offering, arrangement, syndication, consummation, issuance, or sale of any debt financing required to fund the transactions described in the preceding paragraph.

For further information regarding the financing of the transactions, see "*The Mergers—Treatment of Norfolk Southern's Existing Debt; Financing*" and "*The Merger Agreement—Covenants and Agreements—Financing*."

No Appraisal or Dissenters' Rights in the Mergers (page 155)

Under Utah law, Union Pacific shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

Under Virginia law, Norfolk Southern shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

NYSE Listing of Union Pacific Common Stock; Delisting and Deregistration of Norfolk Southern Common Stock (page 155)

It is a condition to the consummation of the mergers that the shares of Union Pacific common stock to be issued to Norfolk Southern shareholders in the first merger be approved for listing on the NYSE, subject to official notice of issuance. If the first merger is completed, Norfolk Southern common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Expected Timing of the Mergers (page 155)

Union Pacific and Norfolk Southern currently expect the mergers to be completed by early 2027, subject to the satisfaction or waiver of customary closing conditions, including among others: (i) the approval of the merger agreement proposal by Norfolk Southern shareholders, (ii) the approval of the share issuance proposal by Union Pacific shareholders, (iii) the receipt of the requisite regulatory approvals, which are the STB approval and CNA approval (and in the case of Union Pacific's obligation to consummate the mergers, without resulting in the imposition of certain "materially burdensome regulatory conditions" as specified in the merger agreement), and (iv) the absence of any injunction or order by any court or other governmental entity prohibiting or making illegal the mergers (and in the case of Union Pacific's obligation to consummate the mergers, without resulting in the imposition of certain "materially burdensome regulatory conditions" as specified in the merger agreement).

However, Union Pacific and Norfolk Southern cannot predict the actual date on which the mergers will be completed because completion is subject to conditions beyond their control and it is possible that such conditions could result in the mergers being completed earlier or later or not being completed at all. See "*The Mergers—Regulatory Approvals Required for the Mergers*" and "*The Merger Agreement—Conditions to the Mergers*."

U.S. Federal Income Tax Consequences of the Mergers (page 155)

Union Pacific and Norfolk Southern intend for the mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and Union Pacific and Norfolk Southern intend to report the mergers consistent with such qualification. Assuming the mergers so qualify, a U.S. holder (as defined in "*The Mergers—U.S. Federal Income Tax Consequences*") of Norfolk Southern common stock that receives shares of Union Pacific common stock and cash in exchange for shares of Norfolk Southern common stock pursuant to the first merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount, if any, by which the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder in the first merger exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Norfolk Southern common stock exchanged therefor and (ii) the amount of cash received by such U.S. holder. However, it is not a condition to Union Pacific's obligation or Norfolk Southern's obligation to complete the transactions that the mergers, taken together, qualify as a "reorganization" or that Norfolk Southern or Union Pacific receive an opinion from counsel to that effect.

Union Pacific and Norfolk Southern have not sought and will not seek any ruling from the U.S. Internal Revenue Service regarding any matters relating to the transactions and, as a result, there can be no assurance that the U.S. Internal Revenue Service would not assert that the mergers, taken together, do not qualify as a "reorganization," or that a court would not sustain such a position.

If the U.S. Internal Revenue Service or a court were to determine that the mergers, taken together, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. holder of Norfolk Southern common stock that exchanges such shares of Norfolk Southern common stock for Union Pacific common stock and cash pursuant to the first merger generally would recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder and (ii) such U.S. holder's adjusted tax basis in the Norfolk Southern common stock exchanged therefor.

Holders of Norfolk Southern common stock should consult with their tax advisors to determine the particular U.S. federal, state, local, or non-U.S. income or other tax consequences of the mergers to them. For a more complete description of the U.S. federal income tax consequences of the mergers, see "*The Mergers—U.S. Federal Income Tax Consequences*."

Litigation Related to the Mergers (page 159)

Shareholders may file lawsuits challenging the mergers, which may name Union Pacific, Norfolk Southern, members of the Union Pacific board, members of the Norfolk Southern board, or others as defendants. No assurance can be made as to the outcome of such lawsuits, including the amount of costs associated with defending claims or any other liabilities that may be incurred in connection with the litigation of any claims. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the mergers on the agreed-upon terms, such an injunction may delay the completion of the mergers or may prevent the mergers from being completed altogether.

Union Pacific and Norfolk Southern have each received demand letters from certain purported shareholders of Union Pacific and Norfolk Southern, as applicable, that allege deficiencies and/or omissions in the registration

statement on Form S-4 filed by Union Pacific with the SEC relating to the mergers. The demand letters seek additional disclosures to remedy these purported deficiencies. Union Pacific and Norfolk Southern believe that the allegations in these letters are without merit. There can be no assurances that complaints or additional demands will not be filed or made with respect to the mergers. If additional similar demands are made, absent new or different allegations that are material, neither Union Pacific nor Norfolk Southern will necessarily announce them.

The Merger Agreement (page 160)

No Solicitation (page 173)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, each of Union Pacific and Norfolk Southern has agreed that it will not, and will cause its affiliates and its and their respective directors, officers, and other representatives not to, directly or indirectly:

- solicit, initiate, or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer, or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, an alternative proposal;
- engage in or continue or otherwise participate in any discussions or negotiations with any person regarding an alternative proposal or any inquiry, proposal, or offer that would reasonably be expected to lead to, or result in, an alternative proposal (except to notify such person that the non-solicit provisions of the merger agreement prohibit any such discussions or negotiations);
- furnish any non-public information relating to the Union Pacific or its subsidiaries or Norfolk Southern or its subsidiaries, as applicable, in connection with or for the purpose of facilitating an alternative proposal or any inquiry, proposal, offer, or indication of interest that would reasonably be expected to lead to, or result in, an alternative proposal;
- recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement, partnership agreement, or other similar agreement with respect to an alternative proposal (except for confidentiality agreements permitted under the no solicitation covenant); or
- approve, authorize, or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make an alternative proposal.

Prior to obtaining shareholder approval of the share issuance proposal, in the case of Union Pacific, or prior to obtaining shareholder approval of the merger agreement proposal, in the case of Norfolk Southern, if Union Pacific or Norfolk Southern, as applicable, receives a bona fide, unsolicited alternative proposal that does not result from a breach of such party's no-solicitation obligations under the merger agreement, that party and its representatives may contact the third party making the alternative proposal solely to clarify the terms and conditions of such proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith that such alternative proposal is, or could reasonably be expected to result in, a superior proposal and the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law:

- Union Pacific or Norfolk Southern, as applicable, may furnish non-public information to the third party making such alternative proposal (including its representatives and prospective equity and debt financing sources) only if, prior to furnishing such information, such information has been made available to Norfolk Southern or Union Pacific, as applicable, and the third party making such alternative proposal executes a confidentiality agreement having confidentiality and use provisions that are not less restrictive than the confidentiality agreement entered into by Union Pacific and Norfolk Southern, dated May 19, 2025, and will not prohibit Norfolk Southern or Union Pacific, as applicable,

from complying with the merger agreement or contain terms that would restrict in any manner Norfolk Southern's or Union Pacific's, as applicable, ability to consummate the mergers;

- if the third party making such alternative proposal is a known competitor of Union Pacific or Norfolk Southern, as applicable, Union Pacific or Norfolk Southern, as applicable, must not provide any commercially sensitive non-public information to such third party in connection with the bullet point above, other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information; and
- Union Pacific or Norfolk Southern, as applicable, may engage in discussions or negotiations with such third party with respect to the alternative proposal.

For a more complete description of the no solicitation provisions of the merger agreement, see "*The Merger Agreement—Covenants and Agreements—No Solicitation*."

Change of Recommendation and Match Rights (page 174)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, subject to certain exceptions, the Union Pacific board may not change its recommendation that Union Pacific shareholders vote "**FOR**" the share issuance proposal, and the Norfolk Southern board may not change its recommendation that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal. Under the merger agreement, a change of recommendation will occur if the Union Pacific board or the Norfolk Southern board, including any committee thereof:

- withdraws, withholds, qualifies, or modifies or proposes publicly to withdraw, withhold, qualify, or modify, the recommendation;
- fails to include the recommendation in the joint proxy statement/prospectus that is mailed to its shareholders;
- if any alternative proposal that is structured as a tender offer or exchange offer for the outstanding shares of Union Pacific common stock or Norfolk Southern common stock, as applicable, is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by Union Pacific or Norfolk Southern, or their respective affiliates), fails to recommend, within ten (10) business days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders;
- approves, adopts, recommends, or declares advisable any alternative proposal or publicly proposes to approve, adopt, recommend, or declare advisable any alternative proposal; or
- approves, adopts, or recommends or declares advisable or enters into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement, or other agreement (other than a confidentiality agreement referred to in and entered into compliance with its no solicitation covenant) with respect to any alternative proposal.

Notwithstanding the restrictions described above, the merger agreement provides that, prior to obtaining shareholder approval of the share issuance proposal or merger agreement proposal, as applicable, the Union Pacific board or the Norfolk Southern board may make a change of recommendation in response to the receipt of an unsolicited, bona fide written alternative proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) made after the date of the merger agreement, that the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith (after consultation with outside legal and financial advisors, and considering all legal, financial, financing, and regulatory aspects of the proposal, the identity of the person(s) making the proposal and the likelihood of the proposal being consummated in accordance with its terms) would, if consummated, result in a transaction that is (i) more favorable, from a financial point of view, than the transactions contemplated by the merger agreement (after taking into account, in

addition to all other relevant factors, any revisions to the terms of the transactions contemplated by the merger agreement) and (ii) reasonably likely to be completed (taking into account any regulatory, financing, or approval requirements and any other aspects considered relevant by the Union Pacific board or the Norfolk Southern board, as applicable), which is referred to as a superior proposal.

Prior to making any such change of recommendation, the Union Pacific board or the Norfolk Southern board, as applicable, (i) must provide the other party with at least five (5) business days' prior written notice advising the other party of its intention to change its recommendation, which notice must include a description of the terms and conditions of the superior proposal that is the basis for the proposed action of the Union Pacific board or the Norfolk Southern board, as applicable (including the identity of the person making the superior proposal and, if applicable, complete copies of any written requests, proposals, or offers and any other material documents, including any proposed definitive agreements for such superior proposal), and Union Pacific or Norfolk Southern, as applicable, must have negotiated in good faith with the other party (to the extent the other party wishes to negotiate) to enable the other party to make such amendments to the terms of the merger agreement as would permit the Union Pacific board or the Norfolk Southern board, as applicable, not to effect the change of recommendation and (ii) at the end of the five (5)-business day period following delivery of the written notice, after taking into account any changes to the terms of the merger agreement proposed by the other party in writing and any other proposals or information offered in writing by the other party, must conclude that the superior proposal giving rise to the five (5)-business day period continues to constitute a superior proposal if such amendments were to be given effect (subject to certain extensions).

In addition, prior to obtaining shareholder approval of the share issuance proposal or merger agreement proposal, as applicable, the Union Pacific board or the Norfolk Southern board may, in response to an intervening event, make a change of recommendation if the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith, after consultation with outside legal counsel that the failure of the Union Pacific board or the Norfolk Southern board, as applicable, to take such action would be inconsistent with its fiduciary duties under applicable law.

Prior to making any such change of recommendation, the Union Pacific board or the Norfolk Southern board, as applicable, (i) must give the other party at least five (5) business days' prior written notice advising the other party of its intention to make such a change of recommendation, which notice must include a description of the applicable intervening event and (ii) at the end of the five (5)-business day period, after taking into account any changes to amend the terms of the merger agreement proposed by the other party in writing and any other proposals or information offered by the other party in writing during the five (5)-business day period, must determine in good faith, after consultation with outside legal counsel, that the failure of the Union Pacific board or the Norfolk Southern board, as applicable, to make such change of recommendation would continue to be inconsistent with its fiduciary duties under applicable law if such amendments were to be given effect.

For a more complete description of the change of recommendation provisions of the merger agreement, see "*The Merger Agreement —Covenants and Agreements—Change of Recommendation and Match Rights*."

Conditions to the Obligations of Each Party to Effect the Mergers (page 181)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligations of each of Union Pacific, Merger Sub 1, and Merger Sub 2, on the one hand, and Norfolk Southern, on the other hand, to effect the mergers are subject to the satisfaction (or waiver by Union Pacific and Norfolk Southern to the extent permitted by applicable law) of various conditions, including the following:

- Union Pacific shareholders approving the share issuance proposal and Norfolk Southern shareholders approving the merger agreement proposal;

- effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part, and the absence of any stop order suspending such effectiveness or of any proceeding seeking a stop order relating to such registration statement;
- the absence of any injunction or similar order by any court or other governmental entity of competent jurisdiction having been entered and continuing to be in effect that prohibits or makes illegal the consummation of the mergers;
- all requisite regulatory approvals having been obtained and remaining in full force and effect and all statutory waiting periods having expired or been terminated;
- the shares of Union Pacific common stock to be issued in the first merger having been approved for listing on the NYSE, subject to official notice of issuance;
- accuracy of the representations and warranties made in the merger agreement by the other party as set forth in the merger agreement, subject to certain materiality thresholds;
- performance in all material respects by the other party of all of the covenants and agreements required by the merger agreement to be performed or complied with by it prior to the closing; and
- the absence of a material adverse effect on the other party (see "*The Merger Agreement—Material Adverse Effect*" of this joint proxy statement/prospectus for the definition of material adverse effect).

In addition, as more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to effect the mergers are subject to the satisfaction (or waiver by Union Pacific to the extent permitted by applicable law) on or prior to the closing date of the following conditions:

- Norfolk Southern having delivered to Union Pacific a certificate, dated as of the closing date and duly executed by its Chief Executive Officer or another senior officer of Norfolk Southern, certifying the satisfaction of certain conditions; and
- no "materially burdensome regulatory condition" (as defined in "*The Merger Agreement—Covenants and Agreements—Reasonable Best Efforts; Regulatory Filings and Other Actions*") being imposed as a result of a requisite regulatory approval or an injunction or similar order.

In addition, as more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligation of Norfolk Southern to complete the mergers is subject to the satisfaction (or waiver to the extent legally permissible) on or prior to the closing date of the following additional condition:

- Union Pacific having delivered to Norfolk Southern a certificate, dated as of the closing date and duly executed by its Chief Executive Officer or another senior officer of Union Pacific, certifying the satisfaction of certain conditions.

For a more complete description of the conditions to the mergers, see "*The Merger Agreement—Conditions to the Mergers*."

Termination (page 184)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the merger agreement may be terminated and the mergers may be abandoned at any time prior to the effective time of the merger:

- by the mutual written consent of Union Pacific and Norfolk Southern; or

- by either Union Pacific or Norfolk Southern:
  - if the first effective time has not occurred prior to the end date, and the party seeking to terminate the merger agreement has not breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of the failure to consummate the mergers on or before such date; provided that, to the extent the requisite regulatory approvals condition to closing has not been satisfied or waived on or prior to the end date, but all other conditions to closing have been satisfied or waived (except for (a) the condition that the shares of Union Pacific common stock to be issued in the first merger have been approved for listing on NYSE and (b) those conditions that by their nature are to be satisfied at the closing), the end date will automatically be extended by the aggregate number of days (if any) during which the process for obtaining the STB approval following the prefiling notification pursuant to 49 C.F.R. § 1180.4(b) is extended due to (i) any order by the STB requiring Union Pacific and/or Norfolk Southern to submit additional information or (ii) the regulatory or statutory deadlines associated with the process for obtaining the STB approval being suspended, tolled, or extended for any reason, and after having given effect to any extension under the foregoing clauses (i) or (ii), for three (3) additional business days;
  - if any governmental entity of competent jurisdiction has issued or entered an injunction or similar order permanently enjoining or prohibiting the consummation of the mergers, and such injunction or order has become final and non-appealable; provided that the party seeking to terminate the merger agreement has not breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of such injunction or order;
  - if Norfolk Southern's shareholder meeting (after giving effect to any adjournments or postponements thereof) has been held and been concluded and shareholder approval of the merger agreement proposal has not been obtained; or
  - if Union Pacific's shareholder meeting (after giving effect to any adjournments or postponements thereof) has been held and been concluded and shareholder approval of the share issuance proposal has not been obtained; or
- by Union Pacific:
  - if Norfolk Southern has breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (i) would result in a failure of a condition of the mergers applicable to Norfolk Southern's representations, warranties, covenants, or other agreements and (ii) cannot be cured by the end date or, if curable, is not cured within forty-five (45) business days following Union Pacific's delivery of written notice to Norfolk Southern stating Union Pacific's intention to terminate the merger agreement and the basis for such termination; provided that Union Pacific will not have a right to terminate the merger agreement if Union Pacific, Merger Sub 1, or Merger Sub 2 is then in material breach of any representation, warranty, agreement, or covenant contained in the merger agreement;
  - prior to receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, if the Norfolk Southern board, or a committee thereof, makes a change of recommendation; or
  - prior to the receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, if Norfolk Southern has materially breached its no solicitation covenant in the merger agreement; or
- by Norfolk Southern:
  - if Union Pacific, Merger Sub 1, or Merger Sub 2 has breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in the merger agreement,

which breach or failure to perform (i) would result in a failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (ii) cannot be cured by the end date or, if curable, is not cured within forty-five (45) business days following Norfolk Southern's delivery of written notice to Union Pacific stating Norfolk Southern's intention to terminate the merger agreement and the basis for such termination; provided that Norfolk Southern will not have a right to terminate the merger agreement if Norfolk Southern is then in material breach of any representation, warranty, agreement, or covenant contained in the merger agreement;

- prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, if the Union Pacific board, or a committee thereof, makes a change of recommendation; or
- prior to the receipt of the Union Pacific shareholder approval of the share issuance proposal, if Union Pacific has materially breached its no solicitation covenant in the merger agreement.

For a more complete description of the termination provisions of the merger agreement, see "*The Merger Agreement—Termination*."

Termination Fees and other Fees (page 186)

As more fully described in this joint proxy statement/prospectus, the merger agreement provides that Union Pacific will pay Norfolk Southern a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if either Union Pacific or Norfolk Southern terminates the merger agreement because the closing has not occurred prior to the end date and, at the time of such termination either (i) there is an injunction or similar order entered by a court or other governmental entity of competent jurisdiction, pursuant to any railroad law, antitrust law, or similar law, that prohibits or makes illegal the consummation of the mergers, (ii) one or more of the requisite regulatory approvals have not been obtained or do not remain in full force and effect with all statutory waiting periods having been expired or terminated, (iii) one or more of the requisite regulatory approvals resulted in the imposition, individually or in the aggregate, of a "materially burdensome regulatory condition" (as defined in "*The Merger Agreement—Covenants and Agreements—Reasonable Best Efforts, Regulatory Filings and Other Actions*"), or (iv) there is an injunction or order entered by a court or other governmental entity of competent jurisdiction that imposes, individually or in the aggregate, any "materially burdensome regulatory condition" and all other conditions as described in "*The Merger Agreement—Conditions to the Mergers—Conditions to the Obligations of Each Party to Effect the Mergers*" and "*The Merger Agreement—Conditions to the Mergers—Conditions to the Obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to Effect the Mergers*" have been satisfied or waived (except for (a) the condition that the shares of Union Pacific common stock to be issued in the first merger have been approved for listing on NYSE and (b) those conditions that by their nature are to be satisfied at the closing; provided that such conditions were then capable of being satisfied if the closing had taken place), then Union Pacific will pay Norfolk Southern a fee of $2.5 billion in cash by wire transfer no later than three (3) business days after the date of such termination;
- if either Union Pacific or Norfolk Southern terminates the merger agreement because any governmental entity of competent jurisdiction has issued or entered an injunction or similar order, pursuant to any railroad law, antitrust law, or similar law, permanently enjoining or prohibiting the consummation of the mergers, and such injunction or order has become final and non-appealable, then Union Pacific will pay Norfolk Southern a fee of $2.5 billion in cash by wire transfer no later than three (3) business days after the date of such termination;

- if (i) Norfolk Southern terminates the merger agreement prior to receipt of the Union Pacific shareholder approval of the share issuance proposal because the Union Pacific board effected a change of recommendation or (ii) Norfolk Southern or Union Pacific terminates the merger agreement because the Union Pacific shareholder meeting was held and the Union Pacific shareholder approval of the share issuance proposal was not obtained at a time when Norfolk Southern could have terminated the agreement because the Union Pacific board effected a change of recommendation prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, then Union Pacific will pay Norfolk Southern a fee of $2.5 billion in cash by wire transfer no later than, if terminated by Norfolk Southern, two (2) business days after the date of such termination, or, if terminated by Union Pacific, upon such termination; and
- if (i) after the date of the merger agreement, an alternative proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) with respect to Union Pacific is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) business days prior to the Union Pacific shareholder meeting (which is referred to as a Union Pacific qualifying transaction), (ii) the merger agreement is terminated by (a) Union Pacific or Norfolk Southern because the Union Pacific shareholder meeting was held but the Union Pacific shareholder approval of the share issuance proposal was not obtained or, solely if the Union Pacific shareholder approval of the share issuance proposal has not been obtained, closing has not occurred prior to the end date, or (b) Norfolk Southern because Union Pacific, Merger Sub 1, or Merger Sub 2 has breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (1) would result in a failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (2) either cannot be cured by the end date or, if curable, was not cured within forty-five (45) business days following Norfolk Southern's delivery of written notice to terminate, and (iii) concurrently with or within twelve (12) months after such termination, Union Pacific (a) consummates a Union Pacific qualifying transaction or (b) enters into a definitive agreement providing for a Union Pacific qualifying transaction and later consummates such Union Pacific qualifying transaction, then Union Pacific will pay Norfolk Southern a fee of $2.5 billion in cash by wire transfer no later than two (2) business days after the consummation of such Union Pacific qualifying transaction.

As more fully described in this joint proxy statement/prospectus, the merger agreement provides that Norfolk Southern will pay Union Pacific a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if Union Pacific terminates the merger agreement prior to the receipt of the Norfolk Southern shareholder approval of the merger agreement proposal because the Norfolk Southern board effected a change of recommendation, then Norfolk Southern will pay to Union Pacific a fee of $2.5 billion in cash by wire transfer no later than two (2) business days after the date of such termination;
- if Union Pacific or Norfolk Southern terminates the merger agreement because, if the Norfolk Southern shareholder meeting has been held, the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained at a time when Union Pacific could have terminated the merger agreement because the Norfolk Southern board effected a change of recommendation prior to receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, then Norfolk Southern will pay to Union Pacific a fee of $2.5 billion in cash by wire transfer no later than, if terminated by Union Pacific, two (2) business days after the date of such termination or, if terminated by Norfolk Southern, concurrently with such termination; and
- if (i) after the date of the merger agreement, an alternative proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) with respect to Norfolk Southern is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) business days prior

to the Norfolk Southern shareholder meeting (which is referred to as a Norfolk Southern qualifying transaction), (ii) the merger agreement is terminated by (a) Union Pacific or Norfolk Southern because the Norfolk Southern shareholder meeting was held but the Norfolk Southern shareholder approval of the merger agreement proposal was not obtained or, solely if the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained, closing has not occurred prior to the end date, or (b) Union Pacific because Norfolk Southern has breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (1) would result in a failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (2) either cannot be cured by the end date or, if curable, was not cured within forty-five (45) business days following Union Pacific's delivery of written notice to terminate, and (iii) concurrently with or within twelve (12) months after such termination, Norfolk Southern (a) consummates a Norfolk Southern qualifying transaction or (b) enters into a definitive agreement providing for a Norfolk Southern qualifying transaction and later consummates such Norfolk Southern qualifying transaction, then Norfolk Southern will pay Union Pacific a fee of $2.5 billion in cash by wire transfer no later than two (2) business days after the consummation of such Norfolk Southern qualifying transaction.

For a more complete description of the circumstances under which Union Pacific or Norfolk Southern will be required to pay a termination fee, see "*The Merger Agreement—Termination Fees and Other Fees*."

Comparison of Rights of Shareholders of Union Pacific and Norfolk Southern (page 197)

Upon completion of the first merger, Norfolk Southern shareholders receiving shares of Union Pacific common stock will become shareholders of Union Pacific, and their rights will be governed by Utah law and the organizational documents of Union Pacific in effect at the first effective time. Therefore, Norfolk Southern shareholders will have different rights once they become shareholders of Union Pacific due to differences between Utah law and Virginia law and differences between the organizational documents of Union Pacific and the organizational documents of Norfolk Southern, as described in more detail in "*Comparison of Rights of Shareholders of Union Pacific and Norfolk Southern*."

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following descriptions are provided for general information, do not purport to be complete, and are qualified in their entirety by reference to the full text of the merger agreement.

The Mergers—On July 28, 2025, Union Pacific, Norfolk Southern, Merger Sub 1, and Merger Sub 2 entered into the merger agreement. Pursuant to the terms of the merger agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific, and (ii) immediately thereafter, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific.

The Union Pacific board has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the mergers and the share issuance, and unanimously recommends that Union Pacific shareholders vote **"FOR"** the share issuance proposal and the Union Pacific adjournment proposal.

The Norfolk Southern board has unanimously adopted the merger agreement and approved the transactions contemplated by the merger agreement, including the mergers, and unanimously recommends that Norfolk Southern shareholders vote "FOR" the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal.

Merger Consideration—For a description of the merger consideration in connection with the mergers, see "*The Merger Agreement—Merger Consideration Received by Norfolk Southern Shareholders*" on page 161.

Treatment of Norfolk Southern Equity Awards—For a description of the treatment of Norfolk Southern equity awards in connection with the mergers, see "*The Merger Agreement—Treatment of Norfolk Southern Equity Awards*" on page 163.

Pro forma financial statements—The following Unaudited Pro Forma Condensed Combined Statements of Income (referred to as the pro forma income statements) for the year ended December 31, 2024, and the six months ended June 30, 2025, combine the historical consolidated statements of income of Union Pacific and Norfolk Southern, after giving effect to the mergers and other adjustments (as described in the notes to the Unaudited Pro Forma Condensed Combined Financial Statements) as if they occurred on January 1, 2024. The Unaudited Pro Forma Condensed Combined Statements of Financial Position (referred to as the pro forma balance sheet) as of June 30, 2025, combines the historical condensed consolidated statements of financial position of Union Pacific and Norfolk Southern, after giving effect to the mergers and other adjustments as if they had occurred on June 30, 2025. The pro forma income statements and pro forma balance sheet are collectively referred to as the pro forma financial statements.

The pro forma financial statements were prepared for illustrative and informational purposes only, in accordance with Regulation S-X Article 11, to demonstrate the estimated effects of the mergers and certain other related transactions and adjustments (collectively referred to as transaction accounting adjustments), such as (i) the alignment of Norfolk Southern's statements of income and financial position amounts to Union Pacific's presentation, (ii) adjustments based upon preliminary estimates of the fair value of assets to be acquired and liabilities to be assumed, (iii) transaction and financing costs expected to be incurred by Union Pacific, and (iv) the associated income tax impacts of recognizing these adjustments. The pro forma financial statements were prepared using the acquisition method of accounting in accordance with GAAP with the expectation that Union Pacific will be identified as the acquirer. The transaction accounting adjustments were prepared on the basis that such preliminary estimated adjustments will be incurred to achieve the mergers, are pending finalization of various estimates, inputs, and analyses, and do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the mergers, including divestitures or concessions; anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies; or potential post-merger costs, such as restructuring and integration charges.

The pro forma financial statements are based on various adjustments and assumptions and are not necessarily indicative of what the combined statements of income or financial position would have actually been had the transaction accounting adjustments been completed as of the dates indicated. Further, the pro forma financial statements do not purport to project the future financial position or results of operations of the combined company after the mergers, which may differ materially and adversely from the pro forma financial statements.

The pro forma financial statements reflect transaction accounting adjustments that Union Pacific believes are necessary to present fairly the pro forma income statements and pro forma balance sheet following the completion of the mergers as of and for the periods indicated. The transaction accounting adjustments are based on currently available information and assumptions that Union Pacific believes are, under the circumstances and given the information available at this time, reasonable, directly attributable to the mergers, and reflective of adjustments necessary to report the combined financial condition and results of operations as if Union Pacific completed the mergers. The final acquisition accounting will be based upon the actual consideration and the fair value of the assets to be acquired and the liabilities to be assumed of the party that is determined to be the acquiree under GAAP as of the date of the completion of the mergers. In addition, subsequent to the closing date, there will be further refinements of the acquisition accounting as additional information becomes available. Accordingly, the final acquisition accounting may differ materially from the pro forma financial statements reflected in this filing.

The pro forma financial statements should be read in conjunction with the accompanying notes. In addition, the pro forma financial statements were based on and should be read in conjunction with the following historical consolidated financial statements and accompanying notes, which are incorporated by reference into this joint proxy statement/prospectus:

- The Interim Condensed Consolidated Financial Statements of Union Pacific as of and for the six months ended June 30, 2025, included in Union Pacific's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025;
- The Interim Consolidated Financial Statements of Norfolk Southern as of and for the six months ended June 30, 2025, included in Norfolk Southern's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025;
- The Consolidated Financial Statements of Union Pacific as of and for the year ended December 31, 2024, as included in Union Pacific's Annual Report on Form 10-K for the fiscal year ended December 31, 2024; and
- The Consolidated Financial Statements of Norfolk Southern as of and for the year ended December 31, 2024, as included in Norfolk Southern's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Unaudited Pro Forma Condensed Combined Statements of Income

Millions, except per share amounts, for the six months ended June 30, 2025	*Historical Union Pacific*	*Historical Norfolk Southern*	*Reclassification transaction accounting adjustments*		*Merger transaction accounting adjustments*		*Financing transaction accounting adjustments*		*Combined company*
Operating revenues	$12,181	$ 6,103	$ —		$ —		$ —		$18,284
Operating expenses:									
Compensation and benefits	2,461	1,431	—		—	6[b]	—		3,892
Purchased services and materials	1,273	1,018	(208) 198	6[a][1] 6[a][2]	—		—		2,281
Depreciation	1,223	692	—		—	6[f]	—		1,915
Fuel	1,179	463	—		—		—		1,642
Equipment and other rents	471	—	208	6[a][1]	—		—		679
Other	678	—	259 10	6[a][3] 6[a][5]	—		—		947
Materials and other	—	400	(198) (259) 57	6[a][2] 6[a][3] 6[a][6]	—		—		—
Restructuring and other charges	—	10	(10)	6[a][5]	—		—		—
Eastern Ohio incident	—	(232)	—		—	8	—		(232)
Total operating expenses	7,285	3,782	57		—		—		11,124
Operating income	4,896	2,321	(57)		—		—		7,160
Other income, net	201	55	57	6[a][6]	—		—		313
Interest expense	(657)	(400)	—		—		(505)	6[d]	(1,562)
Income before income taxes	4,440	1,976	—		—		(505)		5,911
Income tax expense	(938)	(458)	—		—	6[e]	122	6[e]	(1,274)
Net income	$ 3,502	$ 1,518	$ —		$ —	6[g]	$(383)		$ 4,637
Earnings per share—basic	$ 5.86	N/A	N/A		N/A	9	N/A		$ 5.64
Earnings per share—diluted	$ 5.85	N/A	N/A		N/A	9	N/A		$ 5.63
Weighted average number of shares—basic	597.5	N/A	N/A		224.6	9	N/A		822.1
Weighted average number of shares—diluted	598.4	N/A	N/A		224.9	9	N/A		823.3

The accompanying notes are an integral part of these unaudited Pro Forma Condensed Combined Financial Statements.

Millions, except per share amounts, for the year ended December 31, 2024	*Historical Union Pacific*	*Historical Norfolk Southern*	*Reclassification transaction accounting adjustments*		*Merger transaction accounting adjustments*		*Financing transaction accounting adjustments*		*Combined company*
Operating revenues	$24,250	$12,123	$ —		$ —		$ —		$36,373
Operating expenses:									
Compensation and benefits	4,899	2,823	101	6[a][4]	300	6[b]	—		8,123
Purchased services and materials	2,520	2,048	(393) 369	6[a][1] 6[a][2]	190	6[c]	—		4,734
Depreciation	2,398	1,353			—	6[f]	—		3,751
Fuel	2,474	987			—		—		3,461
Equipment and other rents	920	—	393	6[a][1]	—		—		1,313
Other	1,326	—	454 82	6[a][3] 6[a][5]	—		—		1,862
Materials and other	—	333	(369) (454) 490	6[a][2] 6[a][3] 6[a][6]	—		—		—
Restructuring and other charges	—	183	(101) (82)	6[a][4] 6[a][5]	—		—		—
Eastern Ohio incident	—	325	—		—	8	—		325
Total operating expenses	14,537	8,052	490		490		—		23,569
Operating income	9,713	4,071	(490)		(490)		—		12,804
Other income, net	350	65	490	6[a][6]	—		—		905
Interest expense	(1,269)	(807)	—		—		(1,012)	6[d]	(3,088)
Income before income taxes	8,794	3,329	—		(490)		(1,012)		10,621
Income tax expense	(2,047)	(707)	—		115	6[e]	245	6[e]	(2,394)
Net income	$ 6,747	$ 2,622	$ —		$ (375)	6[g]	$ (767)		$ 8,227
Earnings per share—basic	$ 11.10	N/A	N/A		N/A	9	N/A		$ 9.89
Earnings per share—diluted	$ 11.09	N/A	N/A		N/A	9	N/A		$ 9.87
Weighted average number of shares—basic	607.6	N/A	N/A		224.6	9	N/A		832.2
Weighted average number of shares—diluted	608.6	N/A	N/A		224.9	9	N/A		833.5

The accompanying notes are an integral part of these unaudited Pro Forma Condensed Combined Financial Statements.

Unaudited Pro Forma Condensed Combined Statements of Financial Position

Millions, as of June 30, 2025	*Historical Union Pacific*	*Historical Norfolk Southern*	*Reclassification transaction accounting adjustments*		*Merger transaction accounting adjustments*		*Financing transaction accounting adjustments*		*Combined company*
Assets									
Current assets:									
Cash and cash equivalents	$ 1,060	$ 1,303	$ —		$ (19,950) (20)	4[c] 4[d]	$ (190) 19,970	7[c] 7[c]	$ 2,173
Accounts receivable, net	1,915	1,123	—		—		—		3,038
Material and supplies	774	313	—		—		—		1,087
Other current assets	434	168	—		—		—		602
Total current assets	4,183	2,907	—		(19,970)		19,780		6,900
Investments	2,785	4,038	—		—		—		6,823
Properties, net	59,017	35,921	—		—	5[a]	—		94,938
Operating lease assets	1,193	—	237	7[a][1]	—		—		1,430
Goodwill	—	—	106	7[a][5]	53,078	5[e]	—		53,184
Other assets	1,398	1,289	(237) (106)	7[a][1] 7[a][5]	—		—		2,344
Total assets	$ 68,576	$ 44,155	$ —		$ 33,108		$ 19,780		$ 165,619
Liabilities and common shareholders' equity									
Current liabilities:									
Accounts payable and other current liabilities	$ 3,930	$ 1,504	$ 223 1,037	7[a][3] 7[a][4]	192 144 —	5[b] 7[b] 8	—		$ 7,030
Income and other taxes	—	223	(223)	7[a][3]	—		—		—
Other current liabilities	—	1,037	(1,037)	7[a][4]	—		—		—
Debt due within one year	2,522	903	—		—		—		3,425
Total current liabilities	6,452	3,667	—		336		—		10,455
Debt due after one year	30,291	16,464	—		(1,348)	5[c]	(190) 19,970	7[c] 7[c]	65,187
Operating lease liabilities	831	—	165	7[a][2]	—		—		996
Deferred income taxes	13,029	7,529	—		310	5[d]	—		20,868
Other long-term liabilities	1,715	1,708	(165)	7[a][2]	—	8	—		3,258
Total liabilities	52,318	29,368	—		(702)		19,780		100,764
Common shareholders' equity:									
Common shares	2,783	226	—		(226)	7[d]	—		2,783
Paid-in-surplus	5,505	2,259	—		(2,259) 23,106 213	7[d] 4[b] 4[e]	—		28,824
Retained earnings	67,532	12,563	—		(144) (12,563)	7[b] 7[d]	—		67,388
Treasury stock	(58,870)	—	—		25,422	4[b]	—		(33,448)
Accumulated other comprehensive loss	(692)	(261)	—		261	7[d]	—		(692)
Total common shareholders' equity	16,258	14,787	—		33,810		—		64,855
Total liabilities and common shareholders' equity	$ 68,576	$ 44,155	$ —		$ 33,108		$ 19,780		$ 165,619

The accompanying notes are an integral part of these unaudited Pro Forma Condensed Combined Financial Statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On July 28, 2025, Union Pacific, Norfolk Southern, Merger Sub 1, and Merger Sub 2 entered into the merger agreement. Pursuant to the terms of the merger agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific, and (ii) immediately thereafter, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific.

At the first effective time, each share of Norfolk Southern common stock issued and outstanding immediately prior to the first effective time, except for shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries (other than, with respect to shares held by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2, shares held on behalf of third parties), will be converted automatically into the right to receive (i) one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock and (ii) $88.82 in cash, without interest.

2. Basis of Presentation

The pro forma financial statements were prepared on the basis that Union Pacific, assuming receipt of the requisite regulatory approvals and completion of the mergers, will account for the mergers as a purchase of Norfolk Southern using the acquisition method pursuant to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 805, *Business Combinations*. Under the acquisition method, the assets and liabilities of Norfolk Southern are recorded at their fair value at the effective time of the mergers. In addition, the total consideration, measured at the market price at the first effective time, is allocated to the tangible and intangible assets acquired and liabilities assumed. Fair value is defined in ASC 820, *Fair Value Measurements*, as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts. Once requisite regulatory approvals are received, Union Pacific will consolidate Norfolk Southern prospectively.

The transaction accounting adjustments to the pro forma financial statements are preliminary and have been made solely for the purpose of presenting the pro forma financial statements, which are necessary to comply with applicable disclosure and reporting requirements. The allocation of the estimated consideration is pending finalization of various estimates, inputs, and analyses. Since these pro forma financial statements were prepared based on preliminary estimates of consideration and fair values attributable to the purchase of Norfolk Southern, the actual amounts eventually recorded for the purchase accounting, including the identifiable goodwill, may differ materially from the information presented.

The pro forma financial statements were prepared for inclusion in this joint proxy statement/prospectus which forms a part of the registration statement filed on this Form S-4 with respect to Union Pacific common stock to be issued in the mergers. The pro forma financial statements were prepared from and should be read in conjunction with:

- The Interim Condensed Consolidated Financial Statements of Union Pacific as of and for the six months ended June 30, 2025, included in Union Pacific’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025;
- The Interim Consolidated Financial Statements of Norfolk Southern as of and for the six months ended June 30, 2025, included in Norfolk Southern’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025;

- The Consolidated Financial Statements of Union Pacific as of and for the year ended December 31, 2024, as included in Union Pacific's Annual Report on Form 10-K for the fiscal year ended December 31, 2024; and
- The Consolidated Financial Statements of Norfolk Southern as of and for the year ended December 31, 2024, as included in Norfolk Southern's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

The pro forma financial statements include adjustments necessary to be consistent with GAAP and in accordance with Regulation S-X Article 11. The pro forma income statements give effect to the mergers as if they occurred on January 1, 2024. The pro forma balance sheet gives effect to the mergers as if they had occurred on June 30, 2025.

The pro forma financial statements do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the mergers, including divestitures or concessions; anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies; or potential post-merger costs, such as restructuring and integration charges. Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal, valuation, and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred.

The pro forma financial statements are based on various adjustments and assumptions and are not necessarily indicative of what the combined statements of income or financial position would have actually been had the transaction accounting adjustments been completed as of the dates indicated. Further, the pro forma financial statements do not purport to project the future financial position or results of operations of the combined company after the mergers, which may differ materially and adversely from the pro forma financial statements.

Because both Union Pacific and Norfolk Southern hold non-controlling interest in common investments, as a result of the mergers, the combined ownership of some investments may increase to over 50%, requiring consolidation of the entities with the corresponding non-controlling interest shown on the face of the financial statements. As of the date of this filing, the probability of whether the interest in the entities will result in controlling interest is unknown as Union Pacific and Norfolk Southern may agree to certain requirements, concessions, and conditions that may affect the aggregate holdings of the common investments, and neither Union Pacific nor Norfolk Southern can predict what, if any, requirements, concessions, and conditions may be required. For the purposes of these pro forma financial statements, no adjustments were made to reflect consolidation of these entities.

3. Significant Accounting Policies

At this time, Union Pacific is not aware of any differences in accounting policies that would have a material impact on the pro forma financial statements. The known differences in classifications were included in the transaction accounting adjustments described in notes 6 and 7 under the heading "*Reclassification adjustments*". Following the mergers, Union Pacific will conduct a review of Norfolk Southern's accounting policies in an effort to determine if there are any material differences that require reclassification of Norfolk Southern's revenues, expenses, assets, or liabilities to conform with Union Pacific's accounting policies and classifications. As a result of that review, Union Pacific may identify differences between the accounting policies and classifications of the two companies that, when conformed, could have a material impact on the pro forma financial statements.

4. Estimate of Consideration Expected to be Transferred

The mergers described in note 1 of these pro forma financial statements are anticipated to result in the following estimated merger consideration:

Millions	*Consideration [a]*	*Note*
Common stock issued	$ 48,528	*[b]*
Cash on common stock	19,950	*[c]*
Settlement of stock-based compensation in cash	20	*[d]*
Settlement of stock-based compensation in shares	213	*[e]*
Total preliminary merger consideration	$ 68,711	

The following descriptions are provided for general information, do not purport to be complete, and are qualified in their entirety by reference to the full text of the merger agreement.

[a] The preliminary merger consideration does not purport to represent the actual value of the total consideration that will be received by Norfolk Southern shareholders and employees after the mergers are completed.

The value of the Union Pacific common stock to be issued in the mergers is estimated at $216.05 per share, which is the closing stock price on September 9, 2025, a date that was in reasonable proximity to the filing date of these pro forma financial statements. The final merger consideration will be based on the closing price of Union Pacific common stock at the first effective time.

The number of issued and outstanding shares of Norfolk Southern common stock was estimated at 224,614,894 based on the disclosed shares outstanding on June 30, 2025. The final merger consideration will be based on the actual Norfolk Southern common stock outstanding as of immediately prior to the closing of the mergers.

An increase or decrease of 20% in the price of Union Pacific common stock would cause a $10 billion increase or decrease in the estimated value of the total consideration, which would correspondingly increase or decrease the estimated value of goodwill.

[b] Each share of Norfolk Southern common stock outstanding will receive one (1) share of Union Pacific common stock. The shares will be issued out of treasury stock at the average price per share. For the purposes of these pro forma financials, the average treasury share price as of June 30, 2025, which was $113.18, was assumed.

[c] Each Norfolk Southern common stock outstanding will also receive $88.82 in cash, without interest.

[d] *Phantom stock units*—Each Norfolk Southern phantom stock unit that is outstanding as of immediately prior to the first effective time will, at the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock relating to such Norfolk Southern phantom stock unit immediately prior to the first effective time. For the purpose of these pro forma financial statements, all outstanding Norfolk Southern phantom stock units on June 30, 2025, were assumed as outstanding at the effective time of the mergers.

Restricted stock units—Each Norfolk Southern RSU that is outstanding as of immediately prior to the first effective time and that is vested or becomes vested at the first effective time pursuant to its terms as in effect as of the date of the merger agreement will, as of the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time. For the purposes of these financial statements, it was assumed that all outstanding Norfolk Southern RSUs were outstanding and unvested at the effective time of the mergers.

[e] *Stock options*—Each Norfolk Southern option that is outstanding immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) an option to purchase shares of Union Pacific common stock (i) with respect to a number of shares of Union Pacific common stock equal to the product of (a) the number of shares of Norfolk Southern common stock subject to the corresponding Norfolk Southern option immediately prior to the first effective time multiplied by (b) the equity award exchange ratio (rounded down to the nearest whole number of shares), and (ii) with a per share exercise price that is equal to the quotient of (a) the exercise price per share of Norfolk Southern common stock of the corresponding Norfolk Southern option immediately prior to the first effective time divided by (b) the equity award exchange ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Norfolk Southern option immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents). For the purpose of these pro forma financials, we assumed that all outstanding Norfolk Southern options on June 30, 2025, were outstanding at the effective time of the mergers. The shares used to determine the consideration were the incremental shares net of proceeds from the stock option exercise.

Restricted stock units—Each Norfolk Southern RSU that is outstanding and unvested as of immediately prior to the first effective time or that does not become vested at the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, and (ii) the equity award exchange ratio, with the same terms and conditions that applied to such Norfolk Southern RSU immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents). For the purpose of these pro forma financials, we assumed that all outstanding Norfolk Southern RSUs on June 30, 2025, were outstanding and unvested at the effective time of the mergers.

Performance share units—Each Norfolk Southern PSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern PSU immediately prior to the first effective time (with such number of shares of Norfolk Southern common stock determined based upon the greater of (a) the target level of performance and (b) the actual level of performance calculated as of the latest practicable date prior to the first effective time as determined reasonably and in good faith by the compensation and talent management committee of the Norfolk Southern board), and (ii) the equity award exchange ratio, with the same terms and conditions (including service-based vesting conditions but excluding performance-based vesting conditions) that applied to such Norfolk Southern PSU immediately prior to the first effective time. For the purpose of these pro forma financials, we assumed that all outstanding Norfolk Southern PSUs on June 30, 2025, were outstanding at the effective time of the mergers and converted to Union Pacific stock unit awards based on the target level of performance.

5. Estimate of Assets to be Acquired and Liabilities to be Assumed

The purchase price allocation is preliminary and will change as a result of several factors, including the finalization of the fair value measurement of assets acquired and liabilities assumed.

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Union Pacific at the effective time of the mergers, reconciled to the preliminary merger consideration:

Millions	*Adjusted historical Norfolk Southern*	*Fair value adjustment*	*Note*	*Estimated fair value*
Cash and cash equivalents	$ 1,303	$ —		$ 1,303
Accounts receivable, net	1,123	—		1,123
Materials and supplies	313	—		313
Other current assets	168	—		168
Investments	4,038	—		4,038
Properties, net	35,921	—	*[a]*	35,921
Operating lease assets	237	—		237
Goodwill	—	53,078	*[e]*	53,078
Other assets	1,052	—		1,052
Accounts payable and other current liabilities	(2,764)	(192)	*[b]*	(2,956)
Debt due within one year	(903)	—		(903)
Debt due after one year	(16,464)	1,348	*[c]*	(15,116)
Operating lease liabilities	(165)	—		(165)
Deferred income taxes	(7,529)	(310)	*[d]*	(7,839)
Other long-term liabilities	(1,543)	—		(1,543)
Total identifiable net assets	$ 14,787	$ 53,924		$ 68,711

[a] *Properties*—As of the filing date of this joint proxy statement/prospectus, Union Pacific does not have sufficient information as to the specific nature, age, condition, or location of Norfolk Southern's property, software, and equipment. For the purposes of these pro forma financial statements, Union Pacific used the current Norfolk Southern book value. Once detailed valuations and related calculations are completed, a material portion could be attributed to properties, net. This estimate is preliminary and subject to change and could vary materially from the actual value at the effective time of the mergers.

[b] *Retention cash bonuses*—This includes, without limitation, the costs of a cash-based transaction bonus program for Norfolk Southern employees established in connection with the mergers. For the purposes of this pro forma balance sheet, the fair value of accounts payable and other current liabilities was adjusted to reflect an accrual of the maximum amount allowed to be earned as of the closing date, which was assumed to be June 30, 2025. The cost of the retention cash bonuses are shown net of taxes based on a rate of 23.0%, derived as the sum of (a) the federal income tax at statutory rate and (b) the state income taxes, net of federal tax effect, both as disclosed by Norfolk Southern.

[c] *Long-term debt*—The change in value of long-term debt reflects an adjustment to record the debt at its estimated fair value on June 30, 2025.

[d] *Deferred income taxes*—The estimated adjustment to deferred income taxes relates to the estimated deferred tax impact of the long-term debt fair value adjustment. The adjustment utilized a rate of 23.0%, derived as the sum of (a) the federal income tax at statutory rate and (b) the state income taxes, net of federal tax effect, both as disclosed by Norfolk Southern.

[e] *Goodwill*—On the date of preparation of these pro forma financial statements, certain fair value transaction accounting adjustments have been made as identified above; however, the fair values of Norfolk Southern's identifiable assets to be acquired and liabilities to be assumed and the impact of applying acquisition accounting have not been fully determined. After reflecting the fair value transaction accounting adjustments made herein, the excess of the total consideration over the recognized amounts has been presented in goodwill. Once detailed valuations and related calculations are completed, a material portion of this amount could be attributable to other assets acquired or liabilities assumed. Any increase or decrease in fair values of the net assets as compared with the pro forma financial statements may change the amount of the total merger consideration allocated to goodwill and other assets and liabilities and may impact the pro

forma income statements due to adjustments in the depreciation and amortization expense of the adjusted assets. Goodwill is not amortized.

6. Pro Forma Income Statements Transactions Accounting Adjustments

[a] *Reclassification adjustments*—Certain reclassification transaction accounting adjustments were made to the pro forma income statements to make the presentation conform to the presentation adopted by Union Pacific.

[1] Reclassified a portion of Norfolk Southern's purchased services and materials to equipment and other rents in the amounts of $208 million and $393 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[2] Reclassified a portion of Norfolk Southern's materials and other to purchased services and materials in the amounts of $198 million and $369 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[3] Reclassified a portion of Norfolk Southern's materials and other to other in the amounts of $259 million and $454 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[4] Reclassified a portion of Norfolk Southern's restructuring and other charges to compensation and benefits in the amount of $101 million for the year ended December 31, 2024.

[5] Reclassified a portion of Norfolk Southern's restructuring and other charges to other in the amounts of $10 million and $82 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[6] Revised the presentation of Norfolk Southern's materials and other by moving the gains from operating property sales to other income in the amounts of $57 million and $490 million for the six months ended June 30, 2025, and year ended December 31, 2024, respectively.

[b] *Retention cash bonuses*—Related to the mergers, Norfolk Southern has established retention cash bonus programs for Norfolk Southern employees. For the purposes of these pro forma income statements, the compensation and benefits expense reflects the maximum amount payable under the retention cash bonus programs and was assumed to be amortized completely in 2024.

[c] *Merger costs*—A transaction accounting adjustment was made for the estimated $190 million in merger costs to be incurred by Union Pacific. The adjustment was assumed to be recorded as purchased services and materials expense on January 1, 2024.

[d] *Interest expense*—For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. These pro forma income statements assume that Union Pacific funded the entire cash consideration through the issuance of new debt as of January 1, 2024, a reasonable interest rate of 5%, and issuance and liability management costs of $190 million that will be amortized over an assumed life of 15 years.

An increase or decrease of 0.125% in the assumed interest rate would result in a $25 million increase or decrease in the estimated annual interest expense.

If $5 billion of cash is accumulated before the first effective time and the amount of debt used to cover the cash consideration is correspondingly reduced, assuming an interest rate of 5%, the estimated annual interest expense would decrease $250 million.

[e] *Income tax expense*—The estimated transaction accounting adjustments to income tax expense relates to the estimated transaction costs and interest expense transaction accounting adjustments described in notes 6[b],

6[c], and 6[d]. The adjustment utilized a rate of 23.0%, derived as the sum of (a) the federal income tax at statutory rate and (b) the state income taxes, net of federal tax effect, both as disclosed by Norfolk Southern, for the adjustment described in 6[b], and a rate of 24.2%, derived as the sum of (a) the federal statutory tax rate and (b) the state statutory rates, net of federal benefits, both as disclosed by Union Pacific, for the adjustments described in 6[c] and 6[d].

[f] *Depreciation*—As discussed in note 5[a], for purposes of these pro forma financial statements, Union Pacific used the current Norfolk Southern book value as of the filing date of this joint proxy statement/prospectus, which could vary materially from the actual value at the effective time of the mergers. Both Union Pacific and Norfolk Southern use the group method of depreciation where all items with similar characteristics, use, and expected lives are grouped together in asset classes and are depreciated using composite depreciation rates. As of December 31, 2024, Union Pacific reported having more than 60 depreciable asset classes, while Norfolk Southern reported using approximately 75 depreciable asset classes. The depreciation rate for each asset class could vary widely. Future valuation of Norfolk Southern's property could differ from the current book value and could materially impact the depreciation expense in future periods. An increase of $10 billion in Norfolk Southern's property could result in an increase of $275 million in annual depreciation expense assuming an average composite depreciation rate of 2.75% (or an average useful life of approximately 36 years).

[g] *Anticipated benefits and transaction related charges*—The pro forma financial statements do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the mergers, including divestitures or concessions; anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies; or potential post-transaction costs, such as restructuring and integration charges.

7. Pro Forma Balance Sheet Transactions Accounting Adjustments

[a] *Reclassification adjustments*—Certain reclassification transaction accounting adjustments were made to the pro forma balance sheet to make the presentation conform to the presentation adopted by Union Pacific.

[1] Reclassified a portion of Norfolk Southern's other assets to operating lease assets in the amount of $237 million as of June 30, 2025.

[2] Reclassified a portion of Norfolk Southern's other long-term liabilities to operating lease liabilities in the amount of $165 million as of June 30, 2025.

[3] Reclassified Norfolk Southern's income and other taxes to accounts payable and other current liabilities in the amount of $223 million as of June 30, 2025.

[4] Reclassified Norfolk Southern's other current liabilities to accounts payable and other current liabilities in the amount of $1,037 million as of June 30, 2025.

[5] Reclassified Union Pacific's goodwill that was included in other assets because this caption would become material after the mergers in the amount of $106 million as of June 30, 2025.

[b] *Merger costs*—A transaction accounting adjustment was made for the estimated $190 million in merger costs to be incurred by Union Pacific. The adjustment was assumed to be recorded in accounts payable and other current liabilities as of June 30, 2025, and recorded net of taxes. The adjustment utilized a rate of 24.2%, derived as the sum of (a) the federal statutory tax rate and (b) the state statutory rates, net of federal benefits, both as disclosed by Union Pacific.

[c] *Debt*—For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. The debt adjustment, which includes issuance and liability management costs of $190 million assumed to be paid in cash, was assumed to be recorded on June 30, 2025, for this pro forma balance sheet.

[d] *Historical shareholders' equity*—The historical shareholder's equity of Norfolk Southern will be eliminated as part of the mergers.

8. Non-recurring items and unusual results

Eastern Ohio incident—On February 3, 2023, a train operated by Norfolk Southern derailed in East Palestine, Ohio. The derailed equipment included 38 railcars, 11 of which were non-Norfolk Southern-owned tank cars containing hazardous materials. Fires associated with the derailment threatened certain tank cars. There was concern that the pressure inside of the tank cars carrying vinyl chloride was rising and that the pressure relief devices were no longer functioning properly, which would have posed the risk of a catastrophic explosion. Consequently, on February 6, 2023, the local incident commander (the East Palestine Fire Chief), in consultation with the incident command that included, among others, federal, state, and local officials and Norfolk Southern, opted to conduct a controlled vent and burn of five derailed tank cars, all of which contained vinyl chloride. This procedure involved creating holes in the five tank cars to drain the vinyl chloride into adjacent trenches that had been dug into the ground where the vinyl chloride was ignited and burned. Any remaining materials released from the derailment or during the vent and burn have been or are being remediated. The February 3, 2023, derailment, the associated fire, and the resulting vent and burn of the tank cars containing vinyl chloride on February 6, 2023, is referred to as the Eastern Ohio incident.

Although Norfolk Southern cannot predict the final outcome or estimate the reasonably possible range of loss related to the Eastern Ohio incident with certainty, Norfolk Southern has accrued amounts for probable and reasonably estimable liabilities for those environmental and non-environmental matters described in its most recent Annual Report on Form 10-K for the year ended December 31, 2024, as well as its subsequent filings with the SEC. Certain incurred costs related to the Eastern Ohio incident may be recoverable under Norfolk Southern's insurance policies in effect on the date of the Eastern Ohio incident or from third parties. Any additional amounts recoverable under Norfolk Southern's insurance policies or from third parties will be reflected in future periods when recovery is considered probable.

Amounts recorded related to the Eastern Ohio incident, including outstanding liabilities, are summarized in the table below:

Millions	*Environmental matters*	*Legal contingencies and other*	*Insurance recoveries*	*Total, net of recoveries*
Outstanding liabilities on December 31, 2023	$ 319	$ 145	$ —	$ 464
Expense/(recoveries) during the year ended December 31, 2024	190	785	(650)	325
(Payments)/receipts during the year ended December 31, 2024	(265)	(486)	632	(119)
Outstanding liabilities on December 31, 2024	244	444	(18)	670
Expense/(recoveries) during the six months ended June 30, 2025	—	146	(378)	(232)
(Payments)/receipts during the six months ended June 30, 2025	(35)	(78)	347	234
Outstanding liabilities on June 30, 2025	209	512	(49)	672

From the inception of the Eastern Ohio incident, Norfolk Southern has recognized a total of $1.2 billion in net expenses directly attributable to the Eastern Ohio incident, which includes $1.1 billion of recoveries. On June 30, 2025, and December 31, 2024, Norfolk Southern has also recorded a deferred tax asset of $122 million and $211 million, respectively, related to the Eastern Ohio incident expecting that certain expenses will be deductible for tax purposes in future periods or offset with insurance recoveries.

9. Pro Forma Earnings Per Share

The combined basic and diluted earnings per share for the periods presented are based on the combined weighted average basic and diluted common stock of Union Pacific and Norfolk Southern. As of the beginning of the periods presented, the historical weighted average basic and diluted shares of Norfolk Southern were assumed to be replaced by the common stock issued and share settlement of stock-based compensation by Union Pacific at the effective time of the mergers as discussed in note 4.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this joint proxy statement/prospectus are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's, or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

All forward-looking statements included in this filing are based on information available to Union Pacific and Norfolk Southern on the date of this joint proxy statement/prospectus. While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs, and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific's, Norfolk Southern's, or the combined company's control, including, but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the SEC: the occurrence of any event, change, or other circumstance that could give rise to the right of one or both of the parties to terminate the merger agreement; the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification, or liability; the possibility that the mergers do not close when expected or at all because required STB, shareholder, or CNA approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the mergers); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies, and/or growth from the mergers, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the mergers; the costs associated with the anticipated length of time of the pendency of the mergers, including the restrictions contained in the merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the mergers; the diversion of Union Pacific management's and Norfolk Southern management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected, or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the inability to retain key personnel; the possibility that the mergers may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions, or other business partners, including those resulting from the announcement or completion of the mergers; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the mergers; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern, or the combined company; changes in domestic or international economic, political, or business conditions, including those impacting the transportation industry (including customers, employees, and supply chains); Union Pacific's, Norfolk Southern's, and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings, and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk

Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; a cybersecurity incident or other disruption to Union Pacific's, Norfolk Southern's, or the combined company's technology infrastructure; and risks and uncertainties set forth in or incorporated by reference into this joint proxy statement/prospectus in "*Risk Factors*" beginning on page 55.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Union Pacific's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025, and Norfolk Southern's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 10, 2025, as well as Union Pacific's and Norfolk Southern's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and Union Pacific and Norfolk Southern disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including, among others, the matters addressed in "Cautionary Note Regarding Forward-Looking Statements" beginning on page 53, you should carefully consider the following risk factors before deciding whether to vote for the share issuance proposal, in the case of Union Pacific shareholders, or for the merger agreement proposal, in the case of Norfolk Southern shareholders. In addition, you should read and consider the risks associated with each of the businesses of Union Pacific and Norfolk Southern because these risks will relate to the combined company following the completion of the mergers. Descriptions of some of these risks can be found in the respective Annual Reports of Union Pacific and Norfolk Southern on Form 10-K for the fiscal year ended December 31, 2024, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also consider the other information in this document and the other documents incorporated by reference into this document. See "Where You Can Find More Information" beginning on page 207.

Risks Related to the Mergers

The mergers are subject to conditions, some or all of which may not be satisfied or completed on a timely basis, if at all. Failure to complete the mergers could have material adverse effects on Union Pacific and Norfolk Southern.

The completion of the mergers is subject to a number of conditions, including, among others, the approval of the share issuance proposal by the Union Pacific shareholders, the approval of the merger agreement proposal by the Norfolk Southern shareholders, and the receipt of the requisite regulatory approvals, which make the completion of the mergers and timing thereof uncertain. See "*The Merger Agreement—Conditions to the Mergers*" for a more detailed description. Also, either Union Pacific or Norfolk Southern may terminate the merger agreement if the mergers have not been consummated by the end date (subject to an automatic extension in certain circumstances), except that this right to terminate the merger agreement will not be available to any party whose failure to perform any obligation under the merger agreement has been the primary cause of the failure of the mergers to be consummated on or before that date.

If the mergers are not completed, Union Pacific's and Norfolk Southern's respective ongoing businesses may be materially adversely affected and, without realizing any of the benefits of having completed the mergers, Union Pacific and Norfolk Southern will be subject to a number of risks, including the following:

- the market price of Union Pacific common stock or Norfolk Southern common stock could decline;
- Union Pacific or Norfolk Southern could owe substantial termination fees to the other party under certain circumstances (see "*The Merger Agreement—Termination*; *—Effect of Termination*; *—Termination Fees and Other Fees*");
- if the merger agreement is terminated and the Union Pacific board or the Norfolk Southern board seeks another business combination, Union Pacific shareholders and Norfolk Southern shareholders cannot be certain that Union Pacific or Norfolk Southern will be able to find a party willing to enter into a transaction on terms equivalent to or more attractive than the terms that the other party has agreed to in the merger agreement;
- time, resources, and costs committed by Union Pacific's and Norfolk Southern's respective management teams to matters relating to the mergers could otherwise have been devoted to pursuing other beneficial opportunities for their respective companies;
- Union Pacific or Norfolk Southern may experience negative reactions from the financial markets or from their respective customers, suppliers, employees, labor unions, or other business partners; and

- Union Pacific and Norfolk Southern will be required to pay their respective costs relating to the mergers, such as legal, accounting, financial advisory, and printing fees, whether or not the mergers are completed.

In addition, if the mergers are not completed, Union Pacific or Norfolk Southern could be subject to litigation related to any failure to complete the mergers or related to any enforcement proceeding commenced against Union Pacific or Norfolk Southern to perform their respective obligations under the merger agreement, and whether or not any such litigation has any merit, the cost of defending such litigation may be significant. The materialization of any of these risks could adversely impact Union Pacific and Norfolk Southern's respective ongoing businesses.

Similarly, delays in the completion of the mergers could, among other things, result in additional transaction costs, loss of revenue, or other negative effects associated with uncertainty about completion of the mergers.

Even if the merger agreement proposal is approved by Norfolk Southern shareholders, the date that Norfolk Southern shareholders will receive the merger consideration is still uncertain.

As described in this joint proxy statement/prospectus, completing the mergers is subject to numerous conditions, not all of which are controllable or waivable by Norfolk Southern or Union Pacific. Accordingly, if the merger agreement proposal is approved by Norfolk Southern shareholders, the date that Norfolk Southern shareholders will receive the merger consideration depends on the completion date of the mergers, which is uncertain.

The merger agreement contains provisions that limit each party's ability to pursue alternatives to the mergers, which could discourage a potential competing acquiror of either Union Pacific or Norfolk Southern from making an alternative proposal and, in specified circumstances, could require either party to pay substantial termination fees to the other party.

The merger agreement contains certain provisions that restrict each of Union Pacific's and Norfolk Southern's ability to initiate, solicit, knowingly encourage, or, subject to certain exceptions, engage in discussions or negotiations with respect to, or approve or recommend, any alternative proposal. Further, even if the Union Pacific board withdraws or qualifies its recommendation with respect to the share issuance proposal or if the Norfolk Southern board withdraws or qualifies its recommendation with respect to the merger agreement proposal, Union Pacific or Norfolk Southern, as the case may be, will still be required to submit each such proposal to a vote at their respective special meeting. In addition, the other party generally has an opportunity to offer to modify the terms of the transactions contemplated by the merger agreement in response to any alternative proposal before the board of directors of the company that has received the alternative proposal may withdraw or qualify its recommendation with respect to the applicable merger-related proposal.

In some circumstances, upon termination of the merger agreement in connection with an alternative proposal, Union Pacific may be required to pay a termination fee of $2.5 billion to Norfolk Southern, or Norfolk Southern may be required to pay a termination fee of $2.5 billion to Union Pacific. See "*Summary—The Merger Agreement—No Solicitation*," and "*The Merger Agreement—Termination*; *—Effect of Termination*; *—Termination Fees and Other Fees*."

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of Union Pacific or Norfolk Southern or pursuing an alternative acquisition transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per-share value than the per-share value proposed to be received or realized in the mergers. In particular, a termination fee, if applicable, could result in a potential third-party acquiror or merger partner proposing to pay a lower price to the Union Pacific shareholders or Norfolk Southern shareholders than it might otherwise have proposed to pay absent such a fee.

If the merger agreement is terminated in accordance with its terms, and either Union Pacific or Norfolk Southern determines to seek another business combination, Union Pacific or Norfolk Southern, as applicable, may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger agreement.

The exchange ratio is fixed and will not be adjusted in the event of any change in either Union Pacific's or Norfolk Southern's stock price. As a result, the merger consideration payable to Norfolk Southern's shareholders may be subject to change if Union Pacific's stock price fluctuates.

Upon completion of the first merger, each share of Norfolk Southern common stock will be converted into the right to receive $88.82 in cash, without interest, and one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock. This exchange ratio will not be adjusted for changes in the market price of either Union Pacific common stock or Norfolk Southern common stock between the date the merger agreement was signed and completion of the first merger. Due to the fixed exchange ratio, fluctuations in the price of Union Pacific common stock will drive corresponding changes in the value of the merger consideration payable to each Norfolk Southern shareholder. As a result, changes in the price of Union Pacific common stock prior to the completion of the first merger will affect the value of Union Pacific common stock that Norfolk Southern shareholders will receive upon the effectiveness of the first merger.

The price of Union Pacific common stock has fluctuated during the period between the date the merger agreement was executed and the date of this joint proxy statement/prospectus, and may continue to change through the date of each of Union Pacific and Norfolk Southern's shareholder meetings and the date the first merger is completed. For example, based on the range of closing prices of Union Pacific common stock during the period from July 28, 2025, the last trading day before the public announcement of the merger agreement, through September 26, 2025, the last practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio resulted in an implied value of the merger consideration ranging from a high of approximately $324.02 to a low of approximately $303.73 for each share of Norfolk Southern common stock. The actual market value of the Union Pacific common stock received by Norfolk Southern shareholders upon completion of the first merger may result in an implied value of the merger consideration outside this range.

These variations could result from changes in the business, operations, or prospects of Union Pacific or Norfolk Southern prior to or following the completion of the mergers, regulatory considerations, general market and economic conditions, and other factors both within and beyond the control of Union Pacific or Norfolk Southern. At the time of the Norfolk Southern special meeting, Norfolk Southern shareholders will not know with certainty the value of the shares of Union Pacific common stock that they will receive upon completion of the mergers.

The shares of Union Pacific common stock to be received by Norfolk Southern shareholders upon completion of the mergers will have different rights from shares of Norfolk Southern common stock.

Upon completion of the mergers, Norfolk Southern shareholders will no longer be shareholders of Norfolk Southern but will instead become shareholders of Union Pacific, and their rights as Union Pacific shareholders will be governed by the terms of the Union Pacific articles of incorporation and the Union Pacific by-laws. The terms of the Union Pacific articles of incorporation and the Union Pacific by-laws are in some respects materially different than the terms of the Norfolk Southern articles of incorporation and the Norfolk Southern bylaws, which currently govern the rights of Norfolk Southern shareholders. For a discussion of the different rights associated with shares of Norfolk Southern common stock and shares of Union Pacific common stock, see "*Comparison of Rights of Shareholders of Union Pacific and Norfolk Southern*."

Members of the management and boards of directors of Union Pacific and Norfolk Southern have interests in the mergers that may be different from, or in addition to, those of other shareholders.

In considering whether to approve the share issuance proposal, Union Pacific shareholders should recognize that members of Union Pacific management and the Union Pacific board have interests in the mergers that may be different from, or in addition to, their interests as shareholders of Union Pacific.

These interests include that all eleven (11) members of the Union Pacific board will remain on the Union Pacific board, Michael R. McCarthy, the Chairman of the Union Pacific board, will remain as the Chairman of the Union Pacific board, and V. James Vena, the Chief Executive Officer of Union Pacific, will remain as the Chief Executive Officer of Union Pacific. The Union Pacific board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Union Pacific shareholders vote "**FOR**" the share issuance proposal and the Union Pacific adjournment proposal.

In considering the recommendation of the Norfolk Southern board to approve the merger agreement proposal, Norfolk Southern shareholders should be aware that Norfolk Southern's directors and executive officers have interests in the mergers that may be different from, or in addition to, the interests of Norfolk Southern shareholders generally, including treatment of outstanding Norfolk Southern equity awards in connection with the transactions contemplated by the merger agreement, potential severance benefits, potential transaction bonuses, and rights to ongoing indemnification and insurance coverage.

These interests also include that, prior to the completion of the mergers, the Union Pacific board will increase its size from eleven (11) to fourteen (14) directors and cause three (3) individuals who serve on the Norfolk Southern board immediately prior to the effectiveness of the first merger to be appointed as members of the Union Pacific board to fill the three (3) new vacancies. The designees will be determined by the Union Pacific board, except that the designees will include Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board. Such individuals must be qualified, willing, and suitable to serve as a director under all applicable corporate governance policies and guidelines of Union Pacific as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board.

The Norfolk Southern board was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and in reaching its decision to (i) determine that it is in the best interests of Norfolk Southern and its shareholders, and declare it advisable, to enter into the merger agreement, (ii) approve the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, (iii) adopt the merger agreement, and (iv) direct that the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal be submitted to the Norfolk Southern shareholders for approval at the Norfolk Southern special meeting.

These and other such interests are further described in "*The Mergers—Interests of Directors and Executive Officers in the Mergers—Interests of Union Pacific Directors and Executive Officers in the Mergers*" and "*The Mergers—Interests of Directors and Executive Officers in the Mergers—Interests of Norfolk Southern Directors and Executive Officers in the Mergers*."

The mergers are subject to the receipt of the requisite regulatory approvals, which requisite regulatory approvals may never be obtained, therefore preventing completion of the mergers. In addition, in granting such approvals, regulatory authorities may impose conditions that could have a significant adverse effect on Union Pacific, Norfolk Southern, or the combined company and the expected benefits of the mergers therefore preventing completion of the mergers.

Before the mergers may be completed, the requisite regulatory approvals must have been obtained, including STB approval, as described in the section "*The Mergers—Regulatory Approvals Required for the Mergers*." The terms and conditions of the approvals that are granted may impose requirements, concessions, limitations, or costs or place restrictions on the conduct of the combined company's business. Subject to the terms and conditions of the merger agreement, Union Pacific and Norfolk Southern have each agreed to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper, or advisable to cause the conditions to closing set forth in the merger agreement to be satisfied and to consummate and make effective the mergers and the other

transactions contemplated by the merger agreement prior to the end date, except that Union Pacific and its subsidiaries are not required to take, or commit to take, or agree to or accept any "materially burdensome regulatory condition" (as further described in "*The Merger Agreement—Covenants and Agreements—Reasonable Best Efforts*"). For purposes of the foregoing, "reasonable best efforts" includes, among others, (i) proposing, negotiating, committing to, and effecting, by consent decree, hold separate order, or otherwise, the sale, divestiture, license, hold separate, or disposition of any and all of the share capital or other equity interest, assets, products, or businesses of Union Pacific and its subsidiaries or of Norfolk Southern and its subsidiaries and (ii) otherwise taking or committing to take any actions that after the first effective time would limit Union Pacific's or its subsidiaries' freedom of action with respect to, or their ability to retain, or otherwise agreeing to any restriction, requirement, or limitation with respect to their or one or more of their subsidiaries' assets, products, or businesses, in each case as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order, or other order that would otherwise have the effect of preventing or delaying the closing. The STB and other regulatory and governmental authorities may impose requirements, concessions, and other conditions on the granting of such approvals. If such regulatory and governmental authorities seek to impose such requirements, concessions, or conditions, lengthy negotiations may ensue among such authorities, Union Pacific and Norfolk Southern. Such requirements, concessions, and conditions and the process of obtaining regulatory approvals could have the effect of delaying completion of the mergers and such requirements, concessions, and conditions may not be identified or satisfied for an extended period of time following the Union Pacific special meeting and the Norfolk Southern special meeting. Such requirements, concessions and conditions may also impose additional costs or limitations on the combined company following the completion of the mergers and the parties have agreed to accept such requirements, concessions, and conditions, even if significant, subject to the agreed-upon materially burdensome regulatory condition limitation in favor of Union Pacific. These requirements, concessions, and conditions may therefore reduce the anticipated benefits of the mergers, including synergies, which could also have a significant adverse effect on the combined company's business and cash flows and results of operations, and neither Union Pacific nor Norfolk Southern can predict what, if any, requirements, concessions, and conditions may be required by regulatory or governmental authorities whose approvals are required. The requisite regulatory approvals may not be obtained at all, may not be obtained in a timely fashion, and may contain conditions on the completion of the mergers.

In addition, under existing law, railroad competitors and customers of Union Pacific and Norfolk Southern and other interested parties may intervene to oppose the STB application or seek protective conditions in the event approval by the STB is granted, which might affect the decision of the STB, delay the approval process, or reduce the anticipated benefits of the mergers. Furthermore, if the STB does not provide final approval or imposes conditions on its approval in a final order, and Union Pacific and Norfolk Southern decide to appeal such final order from the STB, any such appeal might not be resolved for a substantial period of time after the entry of such order by the STB.

For a more detailed description of the regulatory review process, see "*The Mergers—Regulatory Approvals Required for the Merger*" and "*The Merger Agreement—Covenants and Agreements—Reasonable Best Efforts; Regulatory Filings and Other Actions*."

Each party is subject to business uncertainties and contractual restrictions while the mergers are pending, which could adversely affect each party's business and operations.

In connection with the pendency of the mergers, some customers, suppliers, and other persons with whom Union Pacific or Norfolk Southern has a business relationship have or may delay or defer certain business decisions or terminate, change, or renegotiate their relationships with Union Pacific or Norfolk Southern, as the case may be, as a result of the mergers, which could negatively affect Union Pacific's or Norfolk Southern's respective revenues, earnings, and cash flows, as well as the market price of Union Pacific common stock or Norfolk Southern common stock, regardless of whether the mergers are completed.

Under the terms of the merger agreement, each of Union Pacific and Norfolk Southern is subject to certain restrictions on the conduct of its business prior to completing the first merger, which may adversely affect its

ability to execute certain of its business strategies, including, in the case of Norfolk Southern, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness, incur capital expenditures, settle litigation, amend organizational documents, declare dividends, enter new business lines, and invest in third parties. Such limitations could adversely affect each party's businesses and operations prior to the completion of the mergers.

Each of the risks described above may be exacerbated by delays or other adverse developments with respect to the completion of the mergers.

Uncertainties associated with the mergers may cause a loss of management personnel and other key employees, and Union Pacific and Norfolk Southern may have difficulty attracting and motivating management personnel and other key employees, which could adversely affect the future business and operations of the combined company.

Union Pacific and Norfolk Southern are dependent on the experience and industry knowledge of their respective management personnel and other key employees to execute their business plans. The combined company's success after the completion of the mergers will depend in part upon the ability of Union Pacific and Norfolk Southern to attract, motivate, and retain key management personnel and other key employees. Prior to completion of the mergers, current and prospective employees of Union Pacific and Norfolk Southern may experience uncertainty about their roles within the combined company following the completion of the mergers, which may have an adverse effect on the ability of each of Union Pacific and Norfolk Southern to attract, motivate, or retain management personnel and other key employees. In addition, no assurance can be given that the combined company will be able to attract, motivate, or retain management personnel and other key employees of Union Pacific and Norfolk Southern to the same extent that Union Pacific and Norfolk Southern have previously been able to attract or retain their own employees.

If the mergers do not qualify as a "reorganization" under Section 368(a) of the Code, the U.S. holders of Norfolk Southern common stock may be required to pay additional U.S. federal income taxes.

Union Pacific and Norfolk Southern intend for the mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and Union Pacific and Norfolk Southern intend to report the mergers consistent with such qualification. Assuming the mergers so qualify, a U.S. holder (as defined in "*The Mergers—U.S. Federal Income Tax Consequences*") of Norfolk Southern common stock that receives shares of Union Pacific common stock and cash in exchange for shares of Norfolk Southern common stock pursuant to the first merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount, if any, by which the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder in the first merger exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Norfolk Southern common stock exchanged therefor and (ii) the amount of cash received by such U.S. holder. However, it is not a condition to Union Pacific's obligation or Norfolk Southern's obligation to complete the transactions that the mergers, taken together, qualify as a "reorganization" or that Norfolk Southern or Union Pacific receive an opinion from counsel to that effect, and it is possible that the mergers, taken together, may not so qualify.

Union Pacific and Norfolk Southern have not sought and will not seek any ruling from the U.S. Internal Revenue Service regarding any matters relating to the mergers and the other transactions contemplated by the merger agreement and, as a result, there can be no assurance that the U.S. Internal Revenue Service would not assert that the mergers, taken together, do not qualify as a "reorganization," or that a court would not sustain such a position. If the U.S. Internal Revenue Service or a court were to determine that the mergers, taken together, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. holder of Norfolk Southern common stock that receives shares of Union Pacific common stock and cash in exchange for shares of Norfolk Southern common stock pursuant to the first merger generally would recognize taxable gain or loss in an

amount equal to the difference, if any, between (i) the sum of the cash and the fair market value of the Union Pacific common stock received by such U.S. holder and (ii) such U.S. holder's adjusted tax basis in the Norfolk Southern common stock exchanged therefor.

Holders of Norfolk Southern common stock should consult with their tax advisors to determine the particular U.S. federal, state, local, or non-U.S. income or other tax consequences of the mergers to them. For a more detailed description of the U.S. federal income tax consequences of the mergers, see "*The Mergers—U.S. Federal Income Tax Consequences*."

Union Pacific and Norfolk Southern may be targets of securities class action and derivative lawsuits that could result in substantial costs and may delay or prevent the mergers from being completed, whether or not such lawsuits have any merit.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against or otherwise resolving these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on Union Pacific's and Norfolk Southern's respective liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the mergers, then that injunction may delay or prevent the mergers from being completed, or from being completed within the expected timeframe, which may adversely affect Union Pacific's and Norfolk Southern's respective business, financial position, and results of operation.

None of the opinions regarding the fairness, from a financial point of view, of the exchange ratio in the first merger delivered to the Union Pacific board and the Norfolk Southern board prior to the signing of the merger agreement reflects any changes in circumstances since the date on which such opinions were delivered.

Each of the opinions rendered by Morgan Stanley and Wells Fargo, financial advisors to Union Pacific, to the Union Pacific board on, and dated, July 28, 2025, and by BofA, financial advisor to Norfolk Southern, to the Norfolk Southern board on, and dated, July 28, 2025, were based upon information available to such financial advisors as of the date of each respective opinion. None of the opinions reflect any changes that may occur or may have occurred after the date on which that opinion was delivered, including changes to the operations and prospects of Union Pacific or Norfolk Southern, changes in general market and economic conditions, or other changes which may be beyond the control of Union Pacific and Norfolk Southern. Any such changes may alter the relative value of Union Pacific or Norfolk Southern or the prices of shares of Union Pacific common stock or Norfolk Southern common stock by the time the mergers are completed. The opinions do not speak as of the date the mergers will be completed or as of any date other than the date of each respective opinion. For a description of the opinions that the Union Pacific board received from Union Pacific's financial advisors, see "*The Mergers—Opinions of Union Pacific's Financial Advisors*." For a description of the opinion that the Norfolk Southern board received from Norfolk Southern's financial advisor, see "*The Mergers—Opinion of Norfolk Southern's Financial Advisor*."

Holders of Union Pacific common stock and holders of Norfolk Southern common stock will not have appraisal rights or dissenters' rights in the mergers.

Appraisal rights (also known as dissenters' rights) are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

Under Utah law, Union Pacific shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

Under Virginia law, Norfolk Southern shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be reflective of the financial position and results of operations of the combined company following completion of the mergers.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus was prepared for illustrative and informational purposes only, to demonstrate the estimated effects of the mergers and certain other related transactions and adjustments. The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting in accordance with GAAP with the expectation, as of the date of this joint proxy statement/prospectus, that Union Pacific will be identified as the acquirer. The unaudited pro forma condensed combined financial information was prepared on the basis that such preliminary estimated adjustments will be incurred to achieve the mergers, are pending finalization of various estimates, inputs, and analyses, and do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the mergers, including divestitures or concessions; anticipated benefits, including synergies, costs savings, innovation, and operational efficiencies; or potential post-merger costs, such as restructuring and integration charges.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the combined company's actual financial position or results of operations would have actually been had the mergers been completed as of the dates indicated. Further, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or results of operations of the combined company after the mergers, which may differ materially and adversely from the unaudited pro forma condensed combined financial information that is included in this joint proxy statement/prospectus. The final acquisition accounting will be based upon the actual consideration and the fair value of the assets to be acquired and liabilities to be assumed of the party that is determined to be the acquiree under GAAP as of the date of the completion of the mergers. In addition, subsequent to the closing date, there will be further refinements of the acquisition accounting as additional information becomes available. Accordingly, the final acquisition accounting may differ materially from the unaudited pro forma condensed combined financial information reflected in this document. See "*Unaudited Pro Forma Condensed Combined Financial Information*" for more information.

Completion of the mergers may trigger change in control or other provisions in certain agreements to which Norfolk Southern or its subsidiaries are a party, which may have an adverse impact on the combined company's business and results of operations.

The completion of the mergers may trigger change in control and other provisions in certain agreements to which Norfolk Southern or its subsidiaries are a party. If Union Pacific and Norfolk Southern are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if Union Pacific and Norfolk Southern are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Norfolk Southern or the combined company. Any of the foregoing or similar developments may have an adverse impact on the combined company's business and results of operations.

Norfolk Southern's and Union Pacific's financial forecasts are based on various assumptions that may not prove to be correct.

The financial forecasts set forth in "*Certain Unaudited Prospective Financial Information*" are based on assumptions of, and information available to, Norfolk Southern and Union Pacific at the time they were prepared

and provided to the Norfolk Southern board and Union Pacific board, respectively, along with their respective financial advisors. Norfolk Southern and Union Pacific do not know whether such assumptions will prove correct. Any or all of such forecasts may turn out to be wrong. Such forecasts can be adversely affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are beyond Norfolk Southern's and Union Pacific's control. Many factors discussed in, or in documents incorporated by reference into, this joint proxy statement/prospectus, including the risks outlined in this "*Risk Factors*" section and the events or circumstances described under "*Cautionary Note Regarding Forward-Looking Statements*," will be important in determining Norfolk Southern's, Union Pacific's, and the combined companies' future results. As a result of these contingencies, actual future results may vary materially from Norfolk Southern's and Union Pacific's forecasts.

In view of these uncertainties, the inclusion of Norfolk Southern's and Union Pacific's financial forecasts in this joint proxy statement/prospectus is not and should not be viewed as a representation that the forecast results will be achieved. Further, any forward-looking statement speaks only as of the date on which it is made, and Norfolk Southern and Union Pacific undertake no obligation, other than as required by applicable law, to update the financial forecasts herein to reflect events or circumstances after the date those financial forecasts were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances. Moreover, neither Norfolk Southern's nor Union Pacific's independent accountants, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to Norfolk Southern's or Union Pacific's unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or achievability thereof.

Risks Relating to the Combined Company after Completion of the Mergers

The combined company may be unable to successfully integrate the businesses of Union Pacific and Norfolk Southern and realize the anticipated benefits of the mergers.

The success of the mergers will depend, in part, on the combined company's ability to successfully combine the businesses of Union Pacific and Norfolk Southern, which currently operate as independent public companies, and realize the anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies, from the combination. If the combined company is unable to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits may not be realized fully, or at all, or may take longer to realize than expected and the value of its common stock may be harmed. Additionally, as a result of the mergers, rating agencies may take negative actions against the combined company's credit ratings, which may increase the combined company's financing costs, including in connection with any financing of the mergers.

The mergers involve the integration of Norfolk Southern's business with Union Pacific's existing business, which is a complex, costly, and time-consuming process. Neither Union Pacific nor Norfolk Southern have previously completed a transaction comparable in size or scope to the mergers. The integration of the two (2) companies may result in material challenges, including, without limitation:

- the diversion of management's attention from ongoing business concerns and performance shortfalls at one or both of the companies as a result of the devotion of management's attention to the mergers;
- managing a larger combined company;
- creating, implementing, and executing a unified business strategy, and operational, financial, and managerial control with respect to the combined entity;
- the inherent risk and complexity of integrating railroad operations, including operating, information technology, safety, and managerial systems and processes, particularly on a large scale, in the context of ongoing business operations and customer commitments;
- maintaining employee morale and attracting, motivating, and retaining management personnel and other key employees;

- the possibility of faulty assumptions underlying expectations regarding the integration process;
- retaining existing business and operational relationships and attracting new business and operational relationships;
- issues in integrating information technology, operational, safety, communications and other systems;
- consolidating corporate and administrative infrastructures and eliminating duplicative operations and inconsistencies in standards, controls, procedures, and policies;
- coordinating geographically separate organizations;
- unanticipated changes in federal or state laws or regulations or international trade agreements, including additional regulatory scrutiny or additional regulatory requirements as a result of the transaction or the size, scope, and complexity of the combined company's business operations; and
- unforeseen expenses or delays associated with the mergers.

Many of these factors will be outside of the combined company's control and any one of them could result in delays, increased costs, decreases in the amount of expected revenues, and diversion of management's time and energy, which could materially affect the combined company's financial position, results of operations, and cash flows.

Union Pacific and Norfolk Southern have operated, and until completion of the mergers will continue to operate, independently. Union Pacific and Norfolk Southern are currently permitted to conduct only limited planning for the integration of the two (2) companies following the mergers and have not yet determined the exact nature of how the businesses and operations of the two (2) companies will be combined after the mergers. The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized.

Union Pacific shareholders and Norfolk Southern shareholders will have a reduced ownership and voting interest after the mergers and will exercise less influence over the policies of the combined company than they now have on the policies of Union Pacific and Norfolk Southern, respectively.

Union Pacific shareholders presently have the right to vote in the election of the Union Pacific board and on other matters affecting Union Pacific. Norfolk Southern shareholders presently have the right to vote in the election of the Norfolk Southern board and on other matters affecting Norfolk Southern. Immediately after the mergers are completed, it is expected that current Union Pacific shareholders will own approximately 73% of the combined company's common stock outstanding and current Norfolk Southern shareholders will own approximately 27% of the combined company's common stock outstanding, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 26, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus.

As a result, current Union Pacific shareholders and current Norfolk Southern shareholders will have less influence on the policies of the combined company than they now have on the policies of Union Pacific and Norfolk Southern, respectively.

The future results of the combined company may be adversely impacted if the combined company does not effectively manage its expanded operations following the completion of the mergers.

Following the completion of the mergers, the size of the combined company's business will be significantly larger than the current size of either Union Pacific's or Norfolk Southern's respective businesses. The combined company's ability to successfully manage this expanded business will depend, in part, upon management's ability to design and implement operational, managerial, financial, and strategic initiatives that address not only the integration of two (2) independent stand-alone companies, but also the increased scale and scope of the combined

business with its associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, and other benefits currently anticipated from the mergers.

Failure by Norfolk Southern to successfully execute its business strategy and objectives may materially adversely affect the future results of the combined company and, consequently, the market value of Union Pacific common stock.

The success of the mergers will depend, in part, on the ability of Norfolk Southern to successfully execute its business strategy, including making deliveries in a safe and reliable manner, minimizing service interruptions, and investing in its infrastructure to maintain its rail system and serve its customer base. These objectives are capital intensive. Furthermore, Norfolk Southern's business strategy, operations, and plans for growth and expansion rely significantly on agreements with other railroads and third parties, including joint ventures and other strategic alliances, as well as interchange, trackage rights, haulage rights, and marketing agreements with other railroads and third parties that enable Norfolk Southern to exchange traffic and utilize trackage that it does not own. Norfolk Southern's ability to provide comprehensive rail service to its customers depends in large part upon its ability to maintain these agreements with other railroads and third parties, and upon the performance of the obligations under the agreements by the other railroads and third parties. The termination of, or the failure to renew, these agreements could have a material adverse effect on Norfolk Southern's consolidated financial statements and interfere with its business strategy, operations, and plans for growth. If Norfolk Southern is not able to achieve its business strategy on a timely basis, or otherwise fails to perform in accordance with Union Pacific's (or Norfolk Southern's) expectations, the anticipated benefits of the mergers may not be realized fully or at all, and the mergers may materially adversely affect the results of operations, financial condition, and prospects of the combined company, and, consequently, the market value of Union Pacific common shares.

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The combined company is expected to incur substantial expenses related to the completion of the mergers and the integration of Union Pacific and Norfolk Southern.

The combined company is expected to incur substantial expenses in connection with the completion of the mergers and the integration of Union Pacific and Norfolk Southern. There are a large number of processes, policies, procedures, operations, technologies, and systems that must be integrated, including purchasing,

accounting and finance, sales, payroll, pricing, revenue management, marketing, and benefits. In addition, the businesses of Union Pacific and Norfolk Southern will continue to maintain a presence in Omaha, Nebraska and Atlanta, Georgia, respectively. The substantial majority of these costs will be non-recurring expenses related to the mergers (including any financing of the mergers), facilities, and systems consolidation costs. The combined company may incur additional costs to retain employees and/or maintain employee morale and to attract, motivate, or retain management personnel and other key employees. Union Pacific and Norfolk Southern will also incur transaction fees and costs related to formulating integration plans for the combined business, and the execution of these plans may lead to additional unanticipated costs. Additionally, as a result of the mergers, rating agencies may take negative actions with regard to the combined company's credit ratings, which may increase the combined company's financing costs, including in connection with any financing of the mergers. These incremental transaction and merger-related costs may exceed the savings the combined company expects to achieve from the elimination of duplicative costs and the realization of other efficiencies related to the integration of the businesses, particularly in the near term, and in the event there are material unanticipated costs.

The combined company's indebtedness may limit its flexibility and increase its borrowing costs.

As of August 31, 2025, Union Pacific had approximately $31.8 billion of outstanding indebtedness and Norfolk Southern had approximately $17.1 billion of outstanding indebtedness. The combined company's consolidated indebtedness may have the effect of, among other things, increasing borrowing costs. In addition, the amount of cash required to service the indebtedness levels will be greater than the amount of cash flows required to service the indebtedness of Union Pacific or Norfolk Southern individually prior to completion of the mergers. The level of indebtedness could also reduce dividend payments, share repurchases, and other activities and may create competitive disadvantages relative to other companies with lower debt levels. The combined company may be required to raise additional financing for working capital, capital expenditures, acquisitions, or other general corporate purposes. The combined company's ability to arrange additional financing or refinancing will depend on, among other factors, its financial condition and performance, as well as prevailing market conditions, the terms of third party debt financing incurred in connection with the consummation of the mergers (if any), and other factors beyond its control. There can be no assurance that the combined company will be able to obtain additional financing or arrange refinancing on terms acceptable to it or at all, and any such failure could materially adversely affect its operations and financial condition. For more information on the financial impact of the mergers on the combined company's indebtedness, see "*Unaudited Pro Forma Condensed Combined Financial Information*."

Union Pacific expects to obtain financing in connection with the mergers but cannot guarantee that it will be able to obtain such financing on favorable terms or at all.

Union Pacific anticipates that the funds needed to complete the transactions contemplated by the merger agreement will be derived from a combination of (i) available cash on hand and (ii) third party debt financing. Union Pacific's ability to obtain any such new debt financing will depend on, among other factors, its financial condition and performance, as well as prevailing market conditions, the terms of such financing, and other factors beyond Union Pacific's control. Union Pacific cannot assure you that it will be able to obtain new debt financing on terms acceptable to it or at all, and any such failure could materially adversely affect its operations and financial condition. Union Pacific's obligation to complete the mergers is not conditioned upon the receipt of any financing. Norfolk Southern has no consent right over the terms of any such third party debt financing.

The financing arrangements that the combined company will enter into in connection with the mergers may, under certain circumstances, contain restrictions and limitations that could significantly impact the combined company's ability to operate its business.

Union Pacific expects to incur significant new indebtedness in connection with the mergers. Union Pacific and Norfolk Southern expect that the agreements governing the indebtedness that the combined company will incur

in connection with the mergers will contain covenants that, among other things, may, under certain circumstances, place limitations on the dollar amounts paid or other actions relating to:

- payments in respect of, or redemptions or acquisitions of, debt or equity issued by the combined company or its subsidiaries, including the payment of dividends on Union Pacific common stock;
- incurring additional indebtedness;
- incurring guarantee obligations;
- paying dividends;
- creating liens on assets;
- entering into sale and leaseback transactions;
- making loans or advances;
- entering into hedging transactions;
- engaging in mergers, consolidations, or sales of all or substantially all of their respective assets; and
- engaging in certain transactions with affiliates.

In addition, the combined company will likely be required to maintain a minimum amount of excess availability as set forth in these agreements.

The combined company's ability to maintain minimum excess availability in future periods will depend on its ongoing financial and operating performance, which in turn will be subject to economic conditions and to financial, market, and competitive factors, many of which are beyond the combined company's control. The ability to comply with this covenant in future periods will also depend on the combined company's ability to successfully implement its overall business strategy and realize the anticipated benefits of the mergers, including synergies, cost savings, innovation, and operational efficiencies.

Various risks, uncertainties, and events beyond the combined company's control could affect its ability to comply with the covenants contained in its financing agreements. Failure to comply with any of the covenants in its existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, the combined company might not have sufficient funds or other resources to satisfy all of its obligations. In addition, the limitations imposed by financing agreements on the combined company's ability to incur additional debt and to take other actions might significantly impair its ability to obtain other financing.

For additional information regarding the financing of the mergers, see "*The Merger Agreement—Financing*."

The market price of the combined company's common stock may be affected by factors different from those that are currently affecting or have historically affected the price of Union Pacific or Norfolk Southern common stock.

Upon completion of the mergers, holders of Union Pacific common stock and Norfolk Southern common stock will be holders of Union Pacific common stock. As the businesses of Union Pacific and Norfolk Southern are different, the results of operations as well as the price of the combined company's common stock may in the future be affected by factors different from those factors affecting Union Pacific and Norfolk Southern as independent stand-alone companies. The combined company will face additional risks and uncertainties that Union Pacific or Norfolk Southern may not currently be exposed to as independent companies.

The market price of Union Pacific's common stock may decline as a result of the mergers.

The market price of Union Pacific common stock may decline as a result of the mergers, and holders of Union Pacific common stock could lose the value of their investment in Union Pacific common stock, if, among other things, the combined company is unable to achieve the expected growth in earnings, or if the anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies, from the mergers are not realized, or if the transaction costs related to the mergers are greater than expected, or if any financing related to the transaction is on unfavorable terms. The market price also may decline if the combined company does not achieve the perceived benefits of the mergers as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the mergers on the combined company's financial position, results of operations, or cash flows is not consistent with the expectations of financial or industry analysts. The issuance of shares of Union Pacific common stock in the first merger could on its own have the effect of depressing the market price for Union Pacific common stock. In addition, many Norfolk Southern shareholders may decide not to hold the shares of Union Pacific common stock they receive as a result of the first merger. Other Norfolk Southern shareholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of Union Pacific common stock they receive as a result of the first merger. Any such sales of Union Pacific common stock could have the effect of depressing the market price for Union Pacific common stock. Moreover, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, the Union Pacific common stock, regardless of the actual operating performance of the combined company.

Other Risk Factors of Union Pacific and Norfolk Southern

Union Pacific's and Norfolk Southern's businesses are and will be subject to the risks described above. In addition, Union Pacific and Norfolk Southern are, and will continue to be subject to the risks described in Union Pacific's and Norfolk Southern's respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2024, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See "*Where You Can Find More Information*" for the location of information incorporated by reference into this joint proxy statement/prospectus.

INFORMATION ABOUT THE PARTIES TO THE TRANSACTION

Union Pacific

Union Pacific Corporation, a Utah corporation, is one of America's most recognized companies and connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. Union Pacific's diversified business mix includes bulk, industrial, and premium. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems, and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its customers by delivering products in a safe, reliable, fuel-efficient, and environmentally responsible manner. Union Pacific common stock is listed on the NYSE under the ticker symbol "UNP."

Union Pacific's principal executive office is located at 1400 Douglas Street, Omaha, Nebraska 68179, and its telephone number is (402) 544-5000. Its website is located at *www.up.com*. Information contained on Union Pacific's website does not constitute part of this joint proxy statement/prospectus.

Norfolk Southern

Norfolk Southern Corporation, a Virginia corporation, is one of the nation's premier transportation companies, moving goods and materials that help drive the U.S. economy. Norfolk Southern connects customers to markets and communities to economic opportunity with safe, reliable, and cost-effective shipping solutions. Its Norfolk Southern Railway Company subsidiary operates in twenty-two (22) states and the District of Columbia. Norfolk Southern is a major transporter of industrial products, including agriculture, forest and consumer products, chemicals, and metals and construction materials. In addition, in the East, it serves every major container port and operates the most extensive intermodal network. Norfolk Southern is also a principal carrier of coal, automobiles, and automotive parts. Norfolk Southern's stock is publicly traded on the NYSE under the ticker symbol "NSC."

Norfolk Southern's principal executive office is located at 650 West Peachtree Street, NW, Atlanta, Georgia 30308, and its telephone number is (855) 667-3655. Its website is located at *www.norfolksouthern.com*. Information contained on Norfolk Southern's website does not constitute part of this joint proxy statement/prospectus.

Merger Sub 1

Ruby Merger Sub 1 Corporation, a Virginia corporation and a direct, wholly owned subsidiary of Union Pacific, was formed solely for the purpose of facilitating the transactions contemplated by the merger agreement. Merger Sub 1 has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. At the first effective time, Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as a direct, wholly owned subsidiary of Union Pacific. The principal executive offices of Merger Sub 1 are located at 1400 Douglas Street, Omaha, Nebraska 68179. The telephone number at that address is (402) 544-5000.

Merger Sub 2

Ruby Merger Sub 2 LLC, a Virginia limited liability company and a direct, wholly owned subsidiary of Union Pacific, was formed solely for the purpose of facilitating the transactions contemplated by the merger agreement. Merger Sub 2 has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Immediately after the first merger, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as a direct, wholly owned subsidiary of Union Pacific. The principal executive offices of Merger Sub 2 are located at 1400 Douglas Street, Omaha, Nebraska 68179. The telephone number at that address is (402) 544-5000.

THE UNION PACIFIC SPECIAL MEETING

Union Pacific is furnishing this joint proxy statement/prospectus to its shareholders in connection with the solicitation of proxies to be voted at the Union Pacific special meeting (or any adjournment or postponement thereof) that Union Pacific has called to consider and vote on the share issuance proposal and the Union Pacific adjournment proposal.

Date, Time, Place, and Purpose of the Union Pacific Special Meeting

Together with this joint proxy statement/prospectus, Union Pacific is also sending Union Pacific shareholders a notice of the Union Pacific special meeting and a form of proxy card that is solicited by the Union Pacific board for use at the Union Pacific special meeting to be held virtually at 8:00 a.m. Central Time, on November 14, 2025 (unless it is adjourned or postponed to a later date), via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM*.

Union Pacific is holding the Union Pacific special meeting for the following purposes:

1. to consider and vote on the share issuance proposal; and
2. to consider and vote on the Union Pacific adjournment proposal.

Union Pacific will transact no other business at the Union Pacific special meeting, except for business properly brought before the Union Pacific special meeting or, by, or at the direction of the Union Pacific board of directors, any adjournment or postponement thereof.

Recommendation of the Union Pacific Board

After careful consideration, on July 28, 2025, the Union Pacific board unanimously (i) determined that the merger agreement and the transactions contemplated by the merger agreement, including the mergers and the share issuance, were advisable and in the best interests of Union Pacific and its shareholders and (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting. The Union Pacific board recommends that Union Pacific shareholders vote "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal. For a summary of the factors considered by the Union Pacific board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, see "*The Mergers—Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*."

Union Pacific Record Date; Outstanding Shares; Shareholders Entitled to Vote

The Union Pacific record date is October 6, 2025. Only holders of Union Pacific common stock as of the close of business on the Union Pacific record date are entitled to notice of, and to vote at, the Union Pacific special meeting, unless a new record date is set in connection with any adjournment or postponement of the Union Pacific special meeting. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, there were 593,123,574 issued and outstanding shares of Union Pacific common stock. Each Union Pacific shareholder entitled to vote at the Union Pacific special meeting is entitled to one (1) vote per share at the Union Pacific special meeting. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, the issued and outstanding Union Pacific common stock was held by approximately 26,043 shareholders of record.

Quorum

The Union Pacific by-laws require that there be a quorum at the Union Pacific special meeting in order for Union Pacific to hold a vote on the share issuance proposal. A quorum at the Union Pacific special meeting is the

presence, in person or represented by proxy, of a majority of the votes entitled to be cast on the matter. An abstention from voting will be deemed present at the Union Pacific special meeting for the purpose of determining the presence of a quorum. Shares of Union Pacific common stock held in "street name" (through a bank, broker, nominee, trustee, or other record holder) with respect to which the beneficial owner fails to give voting instructions to the bank, broker, nominee, trustee, or other record holder, and shares of Union Pacific common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Union Pacific special meeting for the purpose of determining the presence of a quorum. Failure of a quorum at the Union Pacific special meeting may result in an adjournment of the Union Pacific special meeting and may subject Union Pacific to additional costs and expenses.

Required Vote

Assuming a quorum is present at the Union Pacific special meeting, approval of the share issuance proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. **Union Pacific cannot complete the share issuance or the mergers unless the share issuance proposal is approved at the Union Pacific special meeting (or at any adjournment or postponement thereof).** For purposes of the share issuance proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the share issuance proposal, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the share issuance proposal because these failures to vote are not considered "votes cast."

Whether or not a quorum is present, approval of the Union Pacific adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting. For purposes of the Union Pacific adjournment proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, abstention from voting on the Union Pacific adjournment proposal, the failure of a Union Pacific shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Union Pacific shareholder to vote, will have no effect on the outcome of the Union Pacific adjournment proposal.

Voting Rights; Proxies; Revocation

Union Pacific shareholders may vote their shares at the Union Pacific special meeting in person or represented by proxy.

Voting at the Special Meeting

The Union Pacific special meeting is being held solely by means of remote communication, and shareholders may not physically attend the meeting. Shareholders of record as of the record date may attend, participate in, vote at, and listen to the Union Pacific special meeting to be held at 8:00 a.m., Central Time, on November 14, 2025 via live audio webcast at *www.virtualshareholdermeeting.com/UNP2025SM* when you enter your sixteen (16)-digit control number included on your proxy card or on the instructions that accompanied your proxy materials. Instructions on how to access the Union Pacific special meeting via the live audio webcast are posted at *www.virtualshareholdermeeting.com/UNP2025SM*. If your shares are held in street name and your voting instruction form indicates that you may vote those shares through the *www.proxyvote.com* website, then you may access, participate in, and vote at the Union Pacific special meeting with the sixteen (16)-digit control number indicated on that voting instruction form. Otherwise, shareholders who hold their shares in street name should contact their bank, broker, nominee, trustee, or other record holder (preferably at least five (5) days before the Union Pacific special meeting) and obtain a "legal proxy" in order to be able to attend, participate in, or vote at the Union Pacific special meeting.

Access to the Union Pacific special meeting will begin approximately fifteen (15) minutes before the scheduled meeting time, and you are encouraged to log on early to test your access. If you have technical problems

accessing the Union Pacific special meeting, you may contact the technical support number that will be posted on the virtual shareholder meeting log-in page.

Voting By Proxy

To vote by proxy, a Union Pacific shareholder may vote through the internet or by telephone or mail as follows:

- **TO VOTE THROUGH THE INTERNET OR BY TELEPHONE.**
  - If you hold shares of Union Pacific common stock directly in your name as a shareholder of record, you may vote through the internet at *www.proxyvote.com* or by telephone by calling 1-800-690-6903. In order to vote your shares through the internet or by telephone, you will need the sixteen (16)-digit control number included on your enclosed proxy card (which is unique to each Union Pacific shareholder to ensure all voting instructions are genuine and to prevent duplicate voting). You may vote through the internet or by telephone, twenty-four (24) hours a day, seven (7) days a week prior to the Union Pacific special meeting. If you choose to submit your proxy through the internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on November 13, 2025 in order to be counted at the Union Pacific special meeting.
  - If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you may provide voting instructions through the internet or by telephone only if internet or telephone voting is made available by your bank, broker, nominee, trustee, or other record holder. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder with these materials.
- **TO VOTE BY MAIL**
  - If you hold shares of Union Pacific common stock directly in your name as a shareholder of record, you may vote by mail by completing, signing, and dating your enclosed proxy card and returning it in the accompanying pre-addressed envelope no later than the close of business on November 13, 2025 in order for your vote to be counted at the Union Pacific special meeting.
  - If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you may vote by mail by completing, signing, and dating the voting instruction form provided by your bank, broker, nominee, trustee, or other record holder and returning it in the accompanying pre-addressed envelope. Your bank, broker, nominee, trustee, or other record holder must receive your voting instruction form in sufficient time to vote your shares at the Union Pacific special meeting.
- **BY PARTICIPANTS IN UNION PACIFIC'S THRIFT AND RETIREMENT PLANS**
  - Participants in the Union Pacific Retirement Plans who hold shares of Union Pacific common stock through the Union Pacific Retirement Plans will receive separate voting instructions. Please note that participants in the Union Pacific Retirement Plans cannot vote the shares of Union Pacific common stock held through the Union Pacific Retirement Plans in person at the Union Pacific special meeting.

Revoking Your Vote

Even if you vote through the internet or by telephone, or you complete and return a proxy card, if you hold shares of Union Pacific common stock directly in your name as a shareholder of record, you may revoke your vote at any time before voting takes place at the Union Pacific special meeting by taking one of the following actions: (i) deliver to the Corporate Secretary of Union Pacific a written notice, dated later than the proxy you want to revoke, stating that the proxy is revoked or (ii) submit new telephone or internet instructions or deliver a validly executed later-dated proxy. For this purpose, communications to the Corporate Secretary of Union Pacific should be addressed to Union Pacific Corporation, 1400 Douglas Street, 19th Floor, Omaha, Nebraska 68179 and must be received before the time that the proxy you wish to revoke is voted at the Union Pacific special meeting.

Please note that if your shares are held in "street name" through a bank, broker, nominee, trustee, or other record holder and you wish to revoke a previously granted proxy, you must contact that entity and submit new voting instructions to such bank, broker, nominee, trustee, or other record holder. You may also revoke your proxy by attending and voting during the Union Pacific special meeting before the polls are closed.

Generally

If you hold your shares of Union Pacific common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, you must instruct your bank, broker, nominee, trustee, or other record holder on how to vote your shares. Your bank, broker, nominee, trustee, or other record holder will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your bank, broker, nominee, trustee, or other record holder with this joint proxy statement/prospectus. Bank, brokers, nominees, trustees, or other record holders who hold shares of Union Pacific common stock in "street name" typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions on how to vote from the beneficial owner. However, banks, brokers, nominees, trustees, or other record holders typically are not allowed to exercise their voting discretion on matters that are "non-routine" without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, the share issuance proposal and the Union Pacific adjournment proposal are non-routine. Therefore, banks, brokers, nominees, trustees, or other record holders do not have discretionary authority to vote on the share issuance proposal or the Union Pacific adjournment proposal.

A broker non-vote with respect to Union Pacific common stock occurs when (i) a share of Union Pacific common stock held by a bank, broker, nominee, trustee, or other record holder is present, in person or represented by proxy, at a meeting of Union Pacific shareholders, (ii) the beneficial owner of that share has not instructed his, her, or its bank, broker, nominee, trustee, or other record holder on how to vote on a particular proposal and (iii) the bank, broker, nominee, trustee, or other record holder does not have discretionary voting power on such proposal. Banks, brokers, nominees, trustees, or other record holders do not have discretionary voting authority with respect to the share issuance proposal or the Union Pacific adjournment proposal; therefore, if a beneficial owner of shares of Union Pacific common stock held in "street name" does not give voting instructions to the bank, broker, nominee, trustee, or other record holder, then those shares will not be present in person or represented by proxy at the Union Pacific special meeting. As a result, there will not be any broker non-votes at the Union Pacific special meeting.

All shares of Union Pacific common stock that are entitled to vote at the Union Pacific special meeting and are represented by properly completed and valid proxy received by the deadlines set forth above and not revoked will be voted at the Union Pacific special meeting in accordance with the instructions indicated in such proxy. If a Union Pacific shareholder signs a proxy card and returns it without giving instructions for voting on any proposal, the shares of Union Pacific common stock represented by that proxy card will be voted "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal.

Your vote is important, regardless of the number of Union Pacific common stock you own. Please complete, sign, date, and promptly return the enclosed proxy card today or authorize a proxy to vote through the internet or by phone.

Stock Ownership of and Voting by Union Pacific Directors and Executive Officers

As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, Union Pacific's directors and executive officers and their affiliates beneficially owned in the aggregate 456,368 shares of Union Pacific common stock entitled to vote at the Union Pacific special meeting, which represents less than 1% of the shares of Union Pacific common stock entitled to vote at the Union Pacific special meeting.

Each of Union Pacific's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his, her, or its shares of Union Pacific common stock "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal, although none of Union Pacific's directors and executive officers have entered into any agreement requiring them to do so.

Solicitation of Proxies; Expenses of Solicitation

The Union Pacific board is soliciting proxies with respect to the share issuance proposal and the Union Pacific adjournment proposal, and Union Pacific will bear the costs and expenses of that solicitation, including the costs of filing, printing, and mailing this joint proxy statement/prospectus. Union Pacific has engaged Sodali & Co to assist in the solicitation of proxies for the Union Pacific special meeting, and Union Pacific has agreed to pay them an estimated fee of $72,700, plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

In addition to the mailing of the notices and proxy materials, proxies may be solicited by personal interview, telephone, and electronic communication by the directors, officers, and employees of Union Pacific acting without special compensation. Union Pacific also makes arrangements with brokerage houses and other custodians, nominees, and fiduciaries for the forwarding of solicitation material to the street name holders of shares held of record by such individuals, and Union Pacific will reimburse such custodians, nominees, and fiduciaries for reasonable out-of-pocket expenses incurred by them in connection with such solicitation.

THE NORFOLK SOUTHERN SPECIAL MEETING

Norfolk Southern is furnishing this joint proxy statement/prospectus to its shareholders in connection with the solicitation of proxies to be voted at the Norfolk Southern special meeting (or any adjournment or postponement thereof) that Norfolk Southern has called to consider and vote on the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal.

Date, Time, Place, and Purpose of the Norfolk Southern Special Meeting

Together with this joint proxy statement/prospectus, Norfolk Southern is also sending Norfolk Southern shareholders a notice of the Norfolk Southern special meeting and a form of proxy card that is solicited by the Norfolk Southern board for use at the Norfolk Southern special meeting to be held virtually at 9:00 a.m., Eastern Time, on November 14, 2025 (unless it is adjourned or postponed to a later date), via live audio webcast at *www.virtualshareholdermeeting.com/NSC2025SM*.

Norfolk Southern is holding the Norfolk Southern special meeting for the following purposes:

- to consider and vote on the merger agreement proposal;
- to consider and vote on the merger-related compensation proposal; and
- to consider and vote on the Norfolk Southern adjournment proposal.

Norfolk Southern will transact no other business at the Norfolk Southern special meeting, except for business properly brought before the Norfolk Southern special meeting or, by, or at the direction of the Norfolk Southern board of directors, any adjournment or postponement thereof.

Recommendation of the Norfolk Southern Board

After careful consideration, on July 28, 2025, the Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, (iii) adopted the merger agreement, and (iv) directed that the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal be submitted to the Norfolk Southern shareholders for approval at the Norfolk Southern special meeting. The Norfolk Southern board recommends that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal. For a summary of the factors considered by the Norfolk Southern board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, see "*The Mergers—Norfolk Southern Board's Recommendations and Its Reasons for the Transaction*."

Norfolk Southern Record Date; Outstanding Shares; Shareholders Entitled to Vote

The Norfolk Southern record date is October 6, 2025. Only holders of record of Norfolk Southern common stock as of the close of business on the Norfolk Southern record date are entitled to notice of, and to vote at, the Norfolk Southern special meeting, unless a new record date is set in connection with any adjournment or postponement of the Norfolk Southern special meeting. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, there were 244,708,449 issued and outstanding shares of Norfolk Southern common stock. At the Norfolk Southern special meeting, each Norfolk Southern shareholder entitled to vote at the Norfolk Southern special meeting is entitled to one (1) vote per share of Norfolk Southern common stock held by such shareholder. As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, the issued and outstanding Norfolk Southern common stock was held by approximately 17,230 shareholders of record.

Quorum

The Norfolk Southern bylaws require that there be a quorum at the Norfolk Southern special meeting in order for Norfolk Southern to hold a vote on the merger agreement proposal or the merger-related compensation proposal. A quorum at the Norfolk Southern special meeting is the presence, in person, or represented by proxy, of a majority of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting. An abstention from voting will be deemed present at the Norfolk Southern special meeting for the purpose of determining the presence of a quorum. Shares of Norfolk Southern common stock held in "street name" through a bank, broker, nominee, trustee, or other record holder with respect to which the beneficial owner fails to give voting instructions to the bank, broker, nominee, trustee, or other record holder, and shares of Norfolk Southern common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Norfolk Southern special meeting for the purpose of determining the presence of a quorum. Failure of a quorum at the Norfolk Southern special meeting may result in an adjournment of the Norfolk Southern special meeting and may subject Norfolk Southern to additional costs and expenses.

Required Vote

Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger agreement proposal requires the affirmative vote of the holders of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. **Approval of the merger agreement proposal is required to complete the transactions contemplated by the merger agreement.** For purposes of the merger agreement proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the merger agreement proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger agreement proposal because these failures to vote are not considered "votes cast."

Assuming a quorum is present at the Norfolk Southern special meeting, approval of the merger-related compensation proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. For purposes of the merger-related compensation proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, assuming a quorum is present, abstention from voting on the merger-related compensation proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the merger-related compensation proposal because these failures to vote are not considered "votes cast."

Whether or not a quorum is present, approval of the Norfolk Southern adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting. For purposes of the Norfolk Southern adjournment proposal, "votes cast" means votes "**FOR**" or "**AGAINST**." As a result, whether or not a quorum is present, abstention from voting on the Norfolk Southern adjournment proposal, the failure of a Norfolk Southern shareholder who holds his, her, or its shares in "street name" through a bank, broker, nominee, trustee, or other record holder to give voting instructions to that bank, broker, nominee, trustee, or other record holder, or any other failure of a Norfolk Southern shareholder to vote, will have no effect on the outcome of the Norfolk Southern adjournment proposal.

Voting Rights; Proxies; Revocation

Norfolk Southern shareholders may vote their shares at the Norfolk Southern special meeting virtually or represented by proxy.

Voting By Proxy

To vote by proxy, a Norfolk Southern shareholder may vote through the internet or by telephone or mail as follows:

- **TO VOTE THROUGH THE INTERNET OR BY TELEPHONE**.
  - If you hold shares of Norfolk Southern common stock directly in your name as a shareholder of record, you may vote through the internet at www.proxyvote.com until 11:59 p.m., Eastern Time on November 13, or by telephone by calling 1-800-690-6903 until 11:59 p.m., Eastern Time, on November 13, 2025. In order to vote your shares through the internet or by telephone, you will need the control number on your enclosed proxy card (which is unique to each Norfolk Southern shareholder to ensure all voting instructions are genuine and to prevent duplicate voting). If you choose to submit your proxy through the internet or by telephone, your proxy must be received by 11:59 p.m., Eastern Time, on November 13, 2025 in order to be counted at the Norfolk Southern special meeting. You may also vote during the Norfolk Southern special meeting through the internet at *www.virtualshareholdermeeting.com/NSC2025SM* before the closing of the polls at the meeting.
  - If you hold your shares of Norfolk Southern common stock in "street name" through a bank, broker, nominee, trustee, or other record holder, please contact such entity for instructions on how to vote your shares of Norfolk Southern common stock at the Norfolk Southern special meeting. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder with these materials.
- **TO VOTE BY MAIL**.
  - If you hold shares of Norfolk Southern common stock directly in your name as a shareholder of record, you may vote by mail by completing, signing, and dating your enclosed proxy card and returning it using the postage-paid envelope provided, or mailing it to 51 Mercedes Way, Edgewood, New York 11717. Your proxy card must be received no later than the close of business on November 13, 2025, in order for your vote to be counted at the Norfolk Southern special meeting.
  - If you hold shares of Norfolk Southern in "street name" through a bank, broker, nominee, trustee, or other record holder, please contact such entity for instructions on how to vote your shares of Norfolk Southern common stock at the Norfolk Southern special meeting. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder with these materials.

Revoking Your Vote

Even if you vote through the internet or by telephone, or you complete and return a proxy card, if you hold shares of Norfolk Southern common stock directly in your name as a shareholder of record, you may revoke your vote at any time before the closing of the polls at the Norfolk Southern special meeting by taking one of the following actions:

- giving written notice of revocation to Norfolk Southern's Corporate Secretary at Norfolk Southern Corporation, 650 West Peachtree Street, NW, Atlanta, Georgia 30308, which must be received before the time that the proxy you wish to revoke is voted at the Norfolk Southern special meeting;
- submitting new voting instructions over the telephone or the internet by 11:59 p.m., Eastern Time, on November 13, 2025;
- delivering a new, validly completed, later-dated proxy card by mail that is received no later than the close of business on November 13, 2025; or
- joining the Norfolk Southern special meeting and voting virtually during the meeting.

If you hold your shares in "street name" through a bank, broker, nominee, trustee, or other record holder, you must contact your bank, broker, nominee, trustee, or other record holder to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the Norfolk Southern special meeting.

Generally

If your shares are held in "street name" in a stock brokerage account or by a bank, broker, nominee, trustee, or other record holder, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker, nominee, trustee, or other record holder. Please note that you may not vote shares held in street name by returning a proxy card or voting instruction form directly to Norfolk Southern. Your bank, broker, nominee, trustee, or other record holder is obligated to provide you with a voting instruction form for you to use.

Applicable stock exchange rules permit brokers to vote their customers' stock held in street name on routine matters when the brokers have not received voting instructions from their customers. Those rules do not, however, allow brokers to vote their customers' stock held in street name on non-routine matters unless they have received voting instructions from their customers. In such cases, the uninstructed shares for which the broker is unable to vote are called broker non-votes. It is expected that all proposals to be voted on at the Norfolk Southern special meeting are non-routine matters on which brokers are not allowed to vote unless they have received voting instructions from their customers.

If you are a Norfolk Southern "street name" shareholder and you do not instruct your bank, broker, nominee, trustee, or other record holder on how to vote your shares:

- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the merger agreement proposal, which broker non-votes will have no effect on the vote for this proposal (assuming a quorum is present);
- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the merger-related compensation proposal, which broker non-votes will have no effect on the vote for this proposal (assuming a quorum is present); and
- your bank, broker, nominee, trustee, or other record holder may not vote your shares on the Norfolk Southern adjournment proposal, which broker non-votes will have no effect on the vote for this proposal (whether or not a quorum is present).

All shares of Norfolk Southern common stock that are entitled to vote at the Norfolk Southern special meeting and are represented by properly completed and valid proxy received by the deadlines set forth above and not revoked will be voted at the Norfolk Southern special meeting in accordance with the instructions indicated in such proxy. If a Norfolk Southern shareholder signs a proxy card and returns it without giving instructions for voting on any proposal, the shares of Norfolk Southern common stock represented by that proxy card will be voted "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal.

Your vote is important, regardless of the number of shares of Norfolk Southern common stock you own. Please complete, sign, date, and promptly return the enclosed proxy card today or authorize a proxy to vote through the internet or by phone.

Stock Ownership of and Voting by Norfolk Southern Directors and Executive Officers

As of September 26, 2025, the last practicable trading day prior to the date of this joint proxy statement/prospectus, Norfolk Southern's directors and executive officers and their affiliates beneficially owned in the aggregate 57,285 shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting, which represents less than 1% of the shares of Norfolk Southern common stock entitled to vote at the Norfolk Southern special meeting.

Each of Norfolk Southern's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his, her, or its shares of Norfolk Southern common stock "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal, although none of Norfolk Southern's directors and executive officers have entered into any agreement requiring them to do so.

Solicitation of Proxies; Expenses of Solicitation

The Norfolk Southern board is soliciting proxies with respect to the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal, and Norfolk Southern will bear the costs and expenses of that solicitation. Norfolk Southern has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the Norfolk Southern special meeting, and Norfolk Southern has agreed to pay them an estimated fee of up to $250,000 plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

In addition to solicitation by mail, directors, officers, and employees of Norfolk Southern or its subsidiaries may solicit proxies from shareholders by telephone, telegram, email, personal interview, or other means. Norfolk Southern currently expects not to incur any costs beyond those customarily expended for a solicitation of proxies in connection with approval of the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal. Directors, officers and employees of Norfolk Southern will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians, and other nominees have been requested to forward proxy solicitation materials to their customers, and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

THE MERGERS

The following discussion contains certain information about the mergers. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this joint proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the mergers.

Terms of the Mergers

The Union Pacific board and the Norfolk Southern board have each unanimously approved or adopted, as applicable, the merger agreement. Under the merger agreement, (i) Merger Sub 1 will be merged with and into Norfolk Southern with Norfolk Southern surviving such merger as a direct, wholly owned subsidiary of Union Pacific, and (ii) immediately thereafter, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a direct, wholly owned subsidiary of Union Pacific.

At the effective time of the first merger, each share of Norfolk Southern common stock issued and outstanding immediately prior to the effective time of the first merger, except for shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries (other than, with respect to shares held by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2, shares held on behalf of third parties), will be converted into the right to receive the merger consideration.

Each holder of shares of Norfolk Southern common stock will be entitled to receive as merger consideration for each share of Norfolk Southern common stock held by such holder:

(i) one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock; and

(ii) cash consideration of $88.82, without interest.

No fractional shares of Union Pacific common stock will be issued in connection with the first merger, and Norfolk Southern shareholders will receive cash in lieu of any fractional shares of Union Pacific common stock to which they otherwise would have been entitled.

As a result of the foregoing, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 26, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus, it is expected that Union Pacific shareholders will hold approximately 73%, and Norfolk Southern shareholders will hold approximately 27%, of the fully diluted shares of the combined company immediately after the mergers.

Union Pacific shareholders are being asked to approve, among other things, the issuance of Union Pacific stock in connection with the first merger and Norfolk Southern shareholders are being asked to approve, among other things, the merger agreement. See "*The Merger Agreement*" for additional and more detailed information regarding the legal documents that govern the mergers, including information about conditions to the completion of the mergers and provisions for terminating or amending the merger agreement.

Background of the Mergers

Each of the Norfolk Southern board and management and the Union Pacific board and management regularly review and assess Norfolk Southern's and Union Pacific's respective performance, strategy, financial position, opportunities and risks in light of business and economic conditions, as well as developments in the railroad industry and the regulatory environment, and across a range of scenarios and potential future industry developments. These regular reviews have, at the direction of the Norfolk Southern board and the Union Pacific board, respectively, included evaluation of their current business plans and the potential risks and benefits of maintaining the status quo and continuing to execute on their respective standalone plans, as well as a range of strategic and operating alternatives.

On December 12-13, 2024, the Union Pacific board held a regularly scheduled meeting. After the first day of meetings had adjourned for the day, at a Union Pacific board dinner meeting attended only by directors, V. James Vena, the Chief Executive Officer of Union Pacific, and board members spoke about opportunities to grow the railroad. He discussed one of those growth possibilities would be through a merger with another railroad to create a transcontinental railroad and enhance value for Union Pacific shareholders.

From time to time, senior executives of Norfolk Southern have had informal conversations with senior executives of other railroad companies and other railroad industry participants regarding industry developments, economic, and market conditions and potential strategic transactions. Mark R. George, the President and Chief Executive Officer of Norfolk Southern, contacted Mr. Vena, on December 18, 2024, and Messrs. George and Vena, discussed at a high level, among other topics, the potential benefits of creating a transcontinental railroad, the current industry, and regulatory environment and whether the timing was right to explore such a transaction.

On January 28, 2025, the Norfolk Southern board held a regularly scheduled meeting. During the executive session of the meeting, Mr. George spoke about the growing possibility of a transcontinental type of merger and proposed that the Norfolk Southern board discuss this along with other railroad industry trends and developments. As part of this discussion, Mr. George discussed the potential benefits and drawbacks of creating a transcontinental railroad. After discussion, it was agreed that the Norfolk Southern board would continue to evaluate the potential benefits and drawbacks of a transcontinental railroad as part of its ongoing review of industry trends.

Following his conversation with Mr. George, Mr. Vena discussed with Michael R. McCarthy, Chairman of the Union Pacific board, the potential benefits of creating a transcontinental railroad and the possibility of achieving those benefits by acquiring Norfolk Southern or another railroad counterparty, including Party A (as defined below). Messrs. Vena and McCarthy continued to consult regularly regarding these topics throughout the next several weeks.

In February 2025, Union Pacific began engaging with Morgan Stanley and Wells Fargo, as potential financial advisors with respect to a potential acquisition.

On March 18, 2025, Messrs. George and Vena attended a meeting of the Association of American Railroads in Washington, D.C. While in Washington, D.C., Messrs. George and Vena again discussed at a high level, among other topics, the possibility of creating a transcontinental railroad and whether the timing was right to explore such a transaction.

On March 24, 2025, the Norfolk Southern board held a regularly scheduled meeting during which the Norfolk Southern board further discussed industry trends and developments and various strategic options, including the potential benefits and drawbacks of industry consolidation, including a potential transaction to form a transcontinental railroad.

On April 1, 2025, Mr. Vena contacted Mr. George to discuss the possibility of scheduling a meeting to begin exploring on a preliminary basis a potential transaction between Norfolk Southern and Union Pacific.

Following Mr. Vena's meeting with Mr. George, Union Pacific began engaging with Skadden, Arps, Slate, Meagher & Flom LLP (which is referred to as Skadden) as legal counsel and Covington & Burling LLP (which is referred to as Covington) as regulatory counsel with respect to a potential acquisition.

On April 15, 2025, Mr. Vena met with the Union Pacific board related to the possibility of scheduling a meeting with Mr. George and discussed preliminarily exploring a potential transaction between Norfolk Southern and Union Pacific, including regulatory considerations, the strategic benefits and risks of an acquisition versus continuing to operate as a standalone company, as well as the potential value creation for Union Pacific shareholders.

Mr. George informed the then-current Chairman of the Norfolk Southern board of his discussion with Mr. Vena, and on April 22, 2025, Mr. George updated the full Norfolk Southern board on the outreach from Mr. Vena. The Norfolk Southern board expressed its support for Mr. George and other members of management attending a meeting with Mr. Vena and other members of Union Pacific management in order to begin to explore on a preliminary basis the possibility of a merger between Norfolk Southern and Union Pacific.

On April 29, 2025, Mr. George indicated to Mr. Vena that he was amenable to meeting to discuss a potential transaction further. Messrs. George and Vena agreed to meet on May 15, 2025, together with a small number of representatives from their respective management teams, subject to support for the meeting from the Union Pacific board.

Thereafter, Mr. George informed the then-current Chairman of the Norfolk Southern board of the details of the proposed upcoming discussion.

On May 8, 2025, the Norfolk Southern board held a regularly scheduled meeting. During the meeting, the Norfolk Southern board discussed Mr. George's expected upcoming meeting with Mr. Vena and other members of Union Pacific senior management, the potential benefits and risks of a merger with Union Pacific as compared to other strategic alternatives, including continuing to operate as a standalone company, and the current industry and regulatory environment.

On the same day, the Union Pacific board held a regularly scheduled meeting, which was also attended by representatives of Union Pacific senior management. Mr. Vena discussed preliminary observations regarding a potential acquisition of Norfolk Southern and reported on his preliminary discussion with Mr. George on April 29, 2025, as well as a follow up discussion with the Union Pacific and Norfolk Southern senior management teams scheduled for May 15, 2025, should the Union Pacific board authorize such further discussions. In addition, Mr. Vena and Union Pacific senior management provided an update on Union Pacific's engagement of advisors to support a potential acquisition of Norfolk Southern, including Morgan Stanley and Wells Fargo as financial advisors, Skadden, and Covington. The Union Pacific board expressed support for further discussions with Norfolk Southern, including the proposed meeting on May 15, 2025, and authorized Union Pacific senior management to preliminarily explore a potential acquisition of Norfolk Southern, including regulatory considerations, the strategic benefits and risks of an acquisition versus continuing to operate as a standalone company, as well as the potential value creation for Union Pacific shareholders. The Union Pacific board also requested regular updates from Mr. Vena and Union Pacific senior management relating to the potential acquisition of Norfolk Southern.

On May 14, 2025, Mr. Vena met with a representative of one of Norfolk Southern's shareholders at the shareholder's request. Mr. Vena listened to the shareholder's views and opinions regarding the Norfolk Southern business. Mr. Vena did not disclose or indicate that Union Pacific was contemplating a potential acquisition of Norfolk Southern.

On May 15, 2025, Mr. George, Jason Morris, Senior Vice President & Chief Legal Officer of Norfolk Southern, and Michael McClellan, Senior Vice President & Chief Strategy Officer of Norfolk Southern, met with Mr. Vena, Jennifer L. Hamann, Executive Vice President and Chief Financial Officer of Union Pacific, and Todd M. Rynaski, Senior Vice President, Strategy of Union Pacific. At the meeting, the representatives of Union Pacific expressed Union Pacific's interest in exploring a potential transaction between the two companies, and the potential strategic benefits of pursuing such a transaction, including potential synergies that could be achieved in a combination. The Union Pacific representatives indicated that Union Pacific had done preliminary work, including with financial advisors and outside legal counsel, to explore the potential transaction prior to the meeting based on publicly available information, and was prepared to move expeditiously to pursue a potential combination of the two companies. Mr. Vena indicated that Union Pacific considered Norfolk Southern to be its optimal transaction counterparty.

After discussion, Messrs. Vena and George agreed as a next step that each would update his respective board and that the parties would execute a mutual confidentiality agreement in order to facilitate the exchange of non-public information by both parties so that they could further explore whether a potential transaction would be in the best interests of both companies and their respective shareholders and other constituencies.

On May 16, 2025, Mr. Morris and Christina B. Conlin, Executive Vice President, Chief Legal Officer, and Corporate Secretary of Union Pacific, began regular communications to discuss key focus areas for regulatory analysis and legal due diligence in connection with a potential transaction, and a workplan for progressing these workstreams.

On May 19, 2025, Mr. Vena and Union Pacific senior management provided an overview and discussion with the Union Pacific board of a potential acquisition of Norfolk Southern, and an update regarding the meeting with representatives of Norfolk Southern on May 15, 2025.

On May 19, 2025, Norfolk Southern and Union Pacific entered into a mutual confidentiality agreement. Thereafter, Messrs. McClellan and Morris met with Mr. Rynaski, and other representatives of Union Pacific and began regular communications to discuss key focus areas for due diligence in connection with a potential transaction, and a workplan for progressing these workstreams.

On May 20, 2025, Mr. George updated the Norfolk Southern board on the meeting with representatives of Union Pacific on May 15, 2025, and the execution of a confidentiality agreement to facilitate exploratory due diligence between the parties.

On May 21, 2025, Messrs. Morris and McClellan and other representatives of Norfolk Southern met with Ms. Conlin, Mr. Rynaski and other representatives of Union Pacific to discuss initial financial analysis related to a potential transaction, including potential synergies and dis-synergies from a combination, and to arrange for the exchange of due diligence information. Following this meeting and through the time of the execution of the merger agreement, members of this group, along with Jason Zampi, Executive Vice President & Chief Financial Officer of Norfolk Southern, Ms. Hamann, and other representatives of Norfolk Southern and Union Pacific continued to meet to discuss financial analysis and due diligence matters related to the potential transaction.

On May 22, 2025, Mr. George called the members of the Norfolk Southern board to provide an update on the exploratory discussions between Norfolk Southern's and Union Pacific's respective management teams, and answer questions. The members of the Norfolk Southern board expressed support for continuing to explore further the benefits and risks of a potential merger as compared to the company's available alternatives, including its standalone plan, so that the Norfolk Southern board could make an informed decision on whether to ultimately pursue a transaction.

Also on May 22, 2025, Messrs. George and Vena had a call during which Mr. Vena indicated that Union Pacific would submit to Norfolk Southern a preliminary, non-binding indication of interest for a transaction after the preliminary financial due diligence workstreams were completed. In response to a query from Mr. George, Mr. Vena indicated to Mr. George that Norfolk Southern was Union Pacific's optimal transaction counterparty and that Union Pacific was not discussing a potential merger with any other counterparty; however, if Norfolk Southern was ultimately not interested in pursuing a transaction then Union Pacific would consider initiating outreach to other potential transaction counterparties.

On May 30, 2025, the Norfolk Southern board had a call to receive an update from Mr. George and representatives of Norfolk Southern senior management on their continued discussions with representatives of Union Pacific. Members of the Norfolk Southern board continued to discuss the potential benefits and drawbacks of a potential transaction as compared to Norfolk Southern's strategic alternatives, including executing on its standalone plan, considerations with respect to the possibility of Union Pacific pursuing a similar transaction with another counterparty, the possibility of Norfolk Southern pursuing a similar transaction with another counterparty, and regulatory analysis of a potential transaction. The Norfolk Southern board authorized

management to continue exploring a potential transaction with Union Pacific. Also at the meeting, the Norfolk Southern board agreed that BofA should be retained as Norfolk Southern's financial advisor in reviewing the potential transaction.

On June 3, 2025, Mr. Vena and members of senior management provided the Union Pacific board with a review regarding recent discussions with members of Norfolk Southern senior management with respect to a potential acquisition, including a preliminary overview of revenue and cost synergies and certain diligence conducted to-date.

On June 4, 2025, Messrs. Morris, McClellan, and Rynaski and Ms. Conlin, together with additional representatives of Norfolk Southern and Union Pacific as well as representatives of Sidley Austin LLP, regulatory counsel to Norfolk Southern (which is referred to as Sidley), and Covington, met to discuss the regulatory analysis with respect to the potential transaction. From this date through the execution of the merger agreement, representatives of Sidley and Covington, together with representatives of Norfolk Southern and Union Pacific, met regularly to further discuss these topics.

On June 9, 2025, the Union Pacific board held an update meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Skadden were present at the meeting by invitation of the Union Pacific board. Ms. Conlin and representatives of Skadden discussed the Union Pacific directors' fiduciary duties and the relevant corporate and shareholder approvals necessary, in each case, in the context of considering a potential acquisition of Norfolk Southern and materials prepared by Covington with respect to the regulatory approval process and illustrative timeline for a potential acquisition of Norfolk Southern and the risks of obtaining such approval.

On June 10, 2025, Messrs. Rynaski and McClellan and representatives of Union Pacific and Norfolk Southern, attended a dinner meeting and discussed preliminary considerations of a potential transaction including maintaining a presence in Atlanta, employee retention, communications strategy, and potential synergies.

On June 12, 2025, the Norfolk Southern board held a meeting. Representatives of Wachtell, Lipton, Rosen & Katz, legal counsel to Norfolk Southern (which is referred to as Wachtell Lipton), were present at the meeting by invitation of the Norfolk Southern board. Messrs. George and Morris provided the Norfolk Southern board with an update on the status of their exploratory discussions with Union Pacific regarding a potential merger, and Mr. Zampi provided an overview of preliminary financial considerations in respect of a potential merger with Union Pacific. Representatives of Wachtell Lipton reviewed the Norfolk Southern board's fiduciary duties in connection with exploring a potential merger with Union Pacific. The Norfolk Southern board discussed the potential benefits and risks of pursuing a merger with Union Pacific, the timing of a potential transaction, the potential merger with Union Pacific as compared to other strategic alternatives available to Norfolk Southern, including maintaining the status quo as an independent company, the risks to Norfolk Southern of Union Pacific pursuing a similar merger transaction with another counterparty, and the prospects of Norfolk Southern pursuing another business combination transaction with another counterparty, as well as potential valuations for Norfolk Southern in a potential transaction, regulatory analysis, and the likelihood of consummation of a potential transaction.

On June 12, 2025, Mr. Vena spoke with Mr. George and indicated that the Union Pacific board was scheduled to meet in the coming days and that, thereafter, Mr. Vena expected that Union Pacific would be in position to deliver a preliminary, non-binding indication of interest to Norfolk Southern.

On June 16, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. Union Pacific senior management provided observations regarding the respective views of Union Pacific and Norfolk Southern relating to preliminary estimates of synergies in connection with the potential acquisition of Norfolk Southern. Union Pacific senior

management also reviewed certain financial, operating, and share price metrics relating to Union Pacific and Norfolk Southern. Representatives of Morgan Stanley and Wells Fargo then joined the meeting to discuss preliminary valuation and transaction structure considerations relating to a potential acquisition of Norfolk Southern. Representatives of Morgan Stanley disclosed certain information relating to its prior relationships with Norfolk Southern. Also, during the meeting, Union Pacific legal counsel reviewed with the Union Pacific board the directors' fiduciary duties in connection with a potential acquisition of Norfolk Southern. In keeping with the meeting's planned agenda, the Union Pacific board made no decision or recommendation regarding whether or not to make a preliminary, non-binding indication of interest to Norfolk Southern following the discussion, and Messrs. McCarthy and Vena explained that Union Pacific senior management expected to hold a scheduled follow-up meeting of the Union Pacific board on June 20, 2025, to present to the Union Pacific board for its consideration proposed terms of a preliminary, non-binding indication of interest that may be transmitted to Norfolk Southern.

On June 20, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Skadden were present at the meeting by invitation of the Union Pacific board, with representatives of Morgan Stanley and Wells Fargo available to join for director questions. Union Pacific senior management provided an overview and update on the status of discussions with Norfolk Southern regarding a potential acquisition. Mr. Vena indicated that Union Pacific management and its advisors had devoted substantial additional time and effort to analyzing the potential acquisition of Norfolk Southern, including regulatory considerations, the strategic benefits and risks of an acquisition versus continuing to operate as a standalone company, as well as the potential value creation for Union Pacific shareholders, and the proposed terms of a preliminary, non-binding indication of interest. Ms. Conlin discussed the directors' fiduciary duties under Utah law in the context of considering a potential acquisition of Norfolk Southern and other legal matters. Union Pacific senior management then discussed preliminary views regarding the substantial synergy opportunities related to revenue, growth and cost savings, as well as the projected timing for achieving such synergies. Union Pacific senior management then presented for the Union Pacific board's consideration the proposed terms of a preliminary, non-binding indication of interest, providing for, among other things, an all-stock, fixed exchange ratio acquisition whereby Norfolk Southern shareholders would receive 1.261 shares of Union Pacific common stock per share of Norfolk Southern common stock, representing an implied value of $280 per share of Norfolk Southern common stock based on Union Pacific's closing price on June 18, 2025, representing an 11% premium as compared to Norfolk Southern's closing price on June 18, 2025. After discussion, the Union Pacific board authorized submission of a preliminary, non-binding indication of interest based upon the terms outlined and presented in the meeting and authorized negotiations with Norfolk Southern within specified parameters.

Later that day, Mr. Vena called Mr. George to convey, on behalf of the Union Pacific board, a preliminary, non-binding indication of interest, which proposal was subsequently confirmed in writing (which is referred to as the June Proposal). The June Proposal also stated that Union Pacific would welcome the opportunity to discuss the possibility of certain members of Norfolk Southern's board joining the combined company's board of directors.

Additionally, on June 20, 2025, Union Pacific and Norfolk Southern executed a clean team agreement to facilitate the sharing of certain non-public information.

On June 21, 2025, Mr. George called Mr. Vena to convey that, based on the Norfolk Southern board's discussions to date regarding the potential transaction and independent financial analysis reviewed with BofA, Mr. George did not expect the June Proposal would be of interest to the Norfolk Southern board. Mr. George conveyed that although the Norfolk Southern board was open to further exploring a potential transaction, any such transaction would need to appropriately value Norfolk Southern. In particular, Mr. George highlighted that the per-share value implied by the June Proposal was inadequate and also that the June Proposal lacked specificity on other key transaction points. Mr. George also told Mr. Vena that the Norfolk Southern board was focused on maximizing the aggregate value of the merger consideration for Norfolk Southern's shareholders and would be open to discussing a mix of cash and stock consideration instead of an all-stock merger transaction if

that would enable Union Pacific to offer a higher purchase price. After discussion, Messrs. George and Vena agreed that Union Pacific would conduct further due diligence in order to identify additional areas of value so that Union Pacific could submit a revised non-binding indication of interest.

On June 24, 2025, Messrs. Zampi and McClellan met with Ms. Hamann and Mr. Rynaski to discuss the assumptions underlying the June Proposal, the consideration mix and other items relating to the June Proposal.

On June 26, 2025, Mr. Vena called Mr. George to discuss progress since their call on June 21, 2025, to discuss the June Proposal. Mr. George reiterated his view that the June Proposal was not likely to be of interest to the Norfolk Southern board and his expectation that Union Pacific would need to substantially increase its proposed offer price for the Norfolk Southern board to consider a proposal more seriously. Mr. Vena, as authorized by the Union Pacific board, suggested that the companies' respective financial advisors and other representatives of management continue to meet in order to discuss perspectives on the appropriate valuation for a potential transaction.

On June 27, 2025, the Norfolk Southern board held a meeting. Representatives of BofA, Wachtell Lipton, and Sidley were present at the meeting by invitation of the Norfolk Southern board. Mr. Zampi reviewed Norfolk Southern's standalone plan. Members of the Norfolk Southern board and management discussed the standalone plan, potential risks and opportunities reflected in the plan, and the potential impact on the standalone plan that would result from either (i) a transcontinental merger of Union Pacific with another counterparty or (ii) a transcontinental merger of Norfolk Southern with a counterparty other than Union Pacific. The Norfolk Southern board also discussed industry trends and the difficulty Norfolk Southern and the industry has had, and risked continuing to have, in achieving significant growth on a standalone basis, including due to lower volumes because of truck market penetration, and the potential for a transcontinental merger to break through these challenges. Mr. George provided an update on discussions with Union Pacific, including the June Proposal, and management's perspectives on the June Proposal, and, thereafter, representatives of BofA and Wachtell Lipton reviewed the June Proposal with the Norfolk Southern board. As part of this presentation, representatives of BofA provided an overview of BofA's preliminary financial analysis of the June Proposal. Representatives of Sidley presented on their preliminary regulatory analysis with respect to a potential transaction. After discussion, the Norfolk Southern board agreed that it would not transact on the basis of the June Proposal; however, the Norfolk Southern board authorized management and Norfolk Southern's advisors to continue exploring a potential transaction with Union Pacific further to determine whether a transcontinental merger which valued Norfolk Southern appropriately could present a superior option for Norfolk Southern and its shareholders and other constituencies as compared to Norfolk Southern's standalone plan and available alternatives.

During the week of June 30, 2025, representatives of BofA met with representatives of Morgan Stanley and Wells Fargo, to discuss the June Proposal, including the underlying financial analysis, precedent transactions and the potential consideration mix. Also, during the same week, Messrs. McClellan and Rynaski met to further discuss potential synergies in the transaction.

On July 1, 2025, the Union Pacific board held an update meeting, which was also attended by representatives of Union Pacific senior management. During this meeting, there was a discussion of conversations among representatives of BofA, Morgan Stanley, and Wells Fargo. Mr. Vena discussed the progress of the potential acquisition of Norfolk Southern. Discussion among the Union Pacific board and senior leadership included potential terms of an acquisition and the mix of consideration. Messrs. Vena and McCarthy also proposed to meet with Mr. George and the Chairman of the Norfolk Southern board for further discussion. Also discussed was whether to continue to engage with Norfolk Southern or consider another strategic rail counterparty, including Party A. At the end of the discussion it was agreed upon for Mr. Vena to propose a meeting with Mr. George, the Chairman of the Norfolk Southern board, and the Chairman of the Union Pacific board.

On July 3, 2025, Mr. Vena suggested to Mr. George that Messrs. George and Vena meet together with the Chairman of the Norfolk Southern board and the Chairman of the Union Pacific board to discuss the potential transaction. Messrs. Vena and George agreed to discuss further the week after the July 4 holiday whether it was the appropriate time for such a meeting.

On July 7, 2025, Mr. Vena emailed Mr. George (which is referred to as the July 7 Response) in response to the message conveyed by representatives of BofA to representatives of Morgan Stanley and Wells Fargo regarding the June Proposal. Mr. Vena responded to the feedback regarding value by explaining that certain precedent transactions referenced by BofA were not applicable to the current potential transaction and emphasizing the need for the parties to engage in a robust regulatory discussion.

On July 8, 2025, Messrs. Vena and George had a call during which they discussed Norfolk Southern's valuation in the potential transaction as well as the consideration mix and potential synergies. Mr. Vena indicated that he believed the Union Pacific board would potentially consider increasing Union Pacific's proposal from the valuation implied by the June Proposal. Messrs. George and Vena agreed to schedule a meeting the following week between the two of them together with Richard H. Anderson, the Chairman of the Norfolk Southern board, and Mr. McCarthy.

Later that day, representatives of BofA met with representatives of Morgan Stanley and Wells Fargo, to discuss the June Proposal and July 7 Response.

On July 9, 2025, the Norfolk Southern board held a meeting. Representatives of BofA, Wachtell Lipton, and Sidley were present at the meeting by invitation of the Norfolk Southern board. Mr. George provided an update on discussions with Union Pacific since the last meeting. Messrs. Zampi and McClellan provided an update on the company's standalone plan, including certain risks and potential opportunities associated with the standalone plan and the work done to consider the impact on the standalone plan of a transcontinental railroad merger between Union Pacific and another counterparty, and the potential synergies from a transaction, including a comparison of the synergies potentially available in a merger with Union Pacific as compared to a transcontinental merger with another counterparty. Representatives of BofA reviewed with the Norfolk Southern board their preliminary financial analysis of a potential transaction. Representatives of Sidley presented on their regulatory analysis of the potential transaction. Thereafter, representatives of Wachtell Lipton presented regarding the Norfolk Southern board's fiduciary duties, decision points for the Norfolk Southern board in its review of the potential transaction, the potential transaction timeline, and key transaction terms that would need to be negotiated as part of a potential transaction, including that Norfolk Southern should negotiate for a reverse termination fee in the event that the transaction is ultimately not consummated due to the failure to receive required regulatory approvals. The Norfolk Southern board discussed the risks and benefits of the transaction as compared to potential alternatives, including maintaining the status quo, and also discussed, with input from representatives of BofA, the likelihood of another potential counterparty being willing to offer terms superior from a financial perspective as compared to the terms Union Pacific was capable of proposing. Following that discussion, it was the consensus of the Norfolk Southern board that the opportunity for a transcontinental merger with Union Pacific that adequately valued Norfolk Southern was likely to be superior to Norfolk Southern's standalone plan and all other available alternatives, and also that if another railroad were to subsequently consummate a transcontinental railroad merger, then Norfolk Southern would be advantaged if it were the first mover in pursuing its own transcontinental railroad merger. On this basis, the Norfolk Southern board indicated to management its support for continuing to explore a potential merger with Union Pacific, and for Messrs. George and Anderson to meet with their counterparts at Union Pacific.

On July 15, 2025, Messrs. George and Anderson met with Messrs. Vena and McCarthy. At the meeting, each of Messrs. Anderson and McCarthy expressed that they and their respective boards were supportive of the continued exploration of a potential combination between Norfolk Southern and Union Pacific. Mr. Anderson also indicated that the Norfolk Southern board expected a higher price per share of Norfolk Southern common

stock than the price implied by the June Proposal in order to transact. Each of them shared their perspectives on the potential combination, the benefits from the potential combination, key transaction terms and the importance of a cohesive integration process.

On July 16, 2025, Messrs. Anderson and George updated the Norfolk Southern board on the meeting held on July 15, 2025, with Messrs. Vena and McCarthy.

Also on July 16, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo and Skadden were present at the meeting by invitation of the Union Pacific board. Union Pacific senior management reviewed with the Union Pacific board the status of discussions with Norfolk Southern concerning the potential acquisition. Representatives of Morgan Stanley and Wells Fargo gave an overview on trading of Union Pacific, Norfolk Southern, and other Class I railroads since June 20, 2025, a preliminary financial analysis of Norfolk Southern based on Union Pacific's management case, including updates since the June 20, 2025, Union Pacific board meeting, and a preliminary financial analysis of Union Pacific based on Union Pacific's management case. Also at the meeting, Union Pacific senior management discussed preliminary estimates of synergies to be generated by the potential acquisition. After discussion, the Union Pacific board authorized Union Pacific senior management to proceed with a revised preliminary, non-binding indication of interest for Norfolk Southern, with an initial value of $310 per share of Norfolk Southern common stock, comprised of approximately 70% Union Pacific common stock and 30% cash. The Union Pacific board also authorized proposing a reverse termination fee of 3.0% of the implied equity value of the potential transaction, payable by Union Pacific if the requisite regulatory approvals are not obtained under certain circumstances, with such proposal subject to Norfolk Southern agreeing to specified limits on Union Pacific's obligations to agree to concessions and other remedies in the context of obtaining such regulatory approvals. The Union Pacific board also authorized further negotiations with Norfolk Southern within specified parameters.

On July 17, 2025, Messrs. George and Vena had a call during which Mr. Vena indicated he expected to provide a revised preliminary, non-binding indication of interest the following week. Messrs. George and Vena agreed that, assuming they could reach terms on an acceptable proposal, it was important that discussions progress expeditiously in light of market rumors.

On July 18, 2025, each of Messrs. George and Vena, as well as representatives of BofA, Morgan Stanley, and Wells Fargo, spoke in separate conversations to discuss the potential timeline to announcing a transaction, assuming the revised proposal was acceptable to Norfolk Southern. The representatives of the financial advisors agreed that, if the proposal was acceptable to Norfolk Southern, it would be in both parties' interests to accelerate discussions given the continuing market rumors.

On July 20, 2025, Mr. Vena called Mr. George to convey, on behalf of the Union Pacific board, a revised preliminary, non-binding indication of interest for Union Pacific to enter into a stock-and-cash transaction with Norfolk Southern, which proposal was subsequently confirmed in writing (which is referred to as the July 20 Proposal). The July 20 Proposal contemplated a stock-and-cash merger whereby Norfolk Southern shareholders would receive 0.9387 shares of Union Pacific common stock and $93 in cash per share of Norfolk Southern common stock, valuing Norfolk Southern common stock at approximately $310 per share based on Union Pacific's closing price on July 16, 2025, the last trading day prior to certain market rumors, and representing a 21% premium as compared to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025. The July 20 Proposal also included a reverse termination fee of $1.9 billion payable by Union Pacific if requisite regulatory approvals were not obtained under certain circumstances. Union Pacific also indicated in the July 20 Proposal that the proposal was subject to acceptable limits on Union Pacific's obligations to agree to concessions and other remedies in the context of obtaining regulatory approval and it would welcome the opportunity to discuss certain members of Norfolk Southern's board joining the combined company's board of directors.

On July 21, 2025, the Norfolk Southern board held a meeting. Representatives of BofA and Wachtell Lipton were present at the meeting by invitation of the Norfolk Southern board. Mr. George provided an update on the status of negotiations with Union Pacific since the last meeting, including the July 20 Proposal and market rumors. Mr. McClellan presented on the potential synergies and dis-synergies in the potential transaction, as well as the potential synergies and dis-synergies available in a hypothetical transcontinental merger with an alternative counterparty. It was presented that a combination between Norfolk Southern and Union Pacific offers the most attractive and complementary network fit to maximize upside and synergies. Representatives of BofA presented on its financial analysis of the July 20 Proposal. Representatives of Wachtell Lipton reviewed with the Norfolk Southern directors their fiduciary duties in connection with their consideration of a potential transaction, as they had previously done, and presented on key potential transactions terms, including considerations in respect of combined company governance and the regulatory reverse termination fee, and the potential timeline to announcement of a transaction. The Norfolk Southern board discussed the risks and benefits of the transaction as compared to potential alternatives, including maintaining the status quo, and also discussed, with input from representatives of BofA, the Norfolk Southern board's belief that another potential counterparty to a transcontinental merger would likely not be willing to offer terms superior from a financial perspective as compared to Union Pacific and that a transcontinental merger with Union Pacific would be superior to Norfolk Southern's available alternatives, including maintaining the status quo. The Norfolk Southern board discussed with management and advisors the benefits and risks of the July 20 Proposal, the strategy for responding to the July 20 Proposal, combined company governance, regulatory, and other provisions to be included in the merger agreement for the potential transaction and market rumors and the importance of accelerating negotiations with Union Pacific in light of market rumors. After discussion, the Norfolk Southern board authorized Mr. George to submit the July 21 Counterproposal.

On July 21, 2025, Mr. George called Mr. Vena to convey, on behalf of the Norfolk Southern board, a non-binding indication of interest in response to the July 20 Proposal (which is referred to as the July 21 Counterproposal). The July 21 Counterproposal contemplated a stock-and-cash merger whereby Norfolk Southern shareholders would receive 1 share of Union Pacific common stock and $100 in cash per share of Norfolk Southern common stock, valuing Norfolk Southern common stock at approximately $331 per share based on Union Pacific's closing price on July 16, 2025, the last trading day prior to certain market rumors, and representing a 29% premium as compared to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025. The July 21 Counterproposal also included a reverse termination fee of $3.5 billion payable by Union Pacific if requisite regulatory approvals were not obtained under certain circumstances. Norfolk Southern also proposed, among other things, that the Norfolk Southern board would have proportionate representation on the combined company's board of directors and that Messrs. Anderson and George be among the designated Norfolk Southern representatives. In the July 21 Counterproposal, Norfolk Southern proposed targeting announcement of a transaction by July 29, 2025, the date of Norfolk Southern's scheduled quarterly earnings release.

On July 22, 2025, Mr. Anderson called Mr. McCarthy to indicate that Mr. George had submitted the July 21 Counterproposal and answer any questions of the Union Pacific board on the July 21 Counterproposal.

Later on July 22, 2025, Mr. Vena conveyed to Mr. George, on behalf of the Union Pacific board, based on discussions between Messrs. McCarthy and Vena and the prior Union Pacific board authorization on July 16, 2025, a non-binding indication of interest in response to the July 21 Counterproposal (which is referred to as the Final Proposal). The Final Proposal contemplated a stock-and-cash merger whereby Norfolk Southern shareholders would receive 1 share of Union Pacific common stock and an amount in cash per share of Norfolk Southern common stock, valuing Norfolk Southern common stock at $320 per share based on Union Pacific's closing price on July 16, 2025, the last trading day prior to certain market rumors, and representing a 25% premium as compared to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025. The Final Proposal also included a reverse termination fee of $2.5 billion payable by Union Pacific if requisite regulatory approvals were not obtained under certain circumstances. Union Pacific proposed that the Norfolk Southern board would have three representatives on the combined company's board of directors,

including Messrs. Anderson and George and one additional director to be determined; provided that such individuals must be qualified, willing and suitable to serve as a director under all applicable corporate governance policies and guidelines of Union Pacific as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board. In connection with the Final Proposal, Union Pacific indicated that, if the parties were to move forward based on the Final Proposal toward Norfolk Southern's proposed July 29, 2025, announcement, then, in light of persisting market rumors and Union Pacific's scheduled quarterly earnings announcement on July 24, 2025, Union Pacific believed that Union Pacific and Norfolk Southern should issue a joint statement on July 24, 2025, confirming that the parties were in discussions regarding a proposed transaction. Mr. Vena stated to Mr. George that the Final Proposal represented Union Pacific's best and final offer.

On July 22, 2025, Mr. Vena received an inquiry from the Chief Executive Officer of a potential strategic counterparty (referred to as Party A) about a potential transaction with Party A. Mr. Vena informed the Union Pacific board and Mr. George of this outreach.

Also on July 22, 2025, representatives of Morgan Stanley, Wells Fargo, and BofA discussed the timeline for the proposed transaction and a potential public announcement, and BofA preliminarily raised the topic of the parties entering into exclusivity.

Also on July 22, 2025, representatives of Skadden provided an initial draft of a proposed merger agreement to representatives of Wachtell Lipton. Thereafter, and continuing until the merger agreement was executed, the parties and their counsel negotiated the terms of the merger agreement, reflecting discussions between the parties regarding transaction terms.

On July 23, 2025, the Norfolk Southern board had a call with representatives of Norfolk Southern management, BofA, Wachtell Lipton, and Sidley to discuss the Final Proposal. The Norfolk Southern board discussed the valuation proposed in the Final Proposal based on various metrics, including, among other things, that the premium offered was consistent with the premium agreed to in the most recent significant industry transaction between Canadian Pacific and Kansas City Southern prior to Kansas City Southern's receipt of a topping bid. After discussion, the Norfolk Southern board indicated that, subject to finalization of definitive documentation and review of the final terms, it was amenable to accepting the Final Proposal, and authorized management to negotiate definitive documentation on the basis of the Final Proposal. The Norfolk Southern board also authorized the release of an announcement indicating that Norfolk Southern was in advanced discussions with Union Pacific, and for management to seek a mutual exclusivity commitment from Union Pacific that neither party would negotiate with other counterparties until July 29, 2025, as a condition to issuing such a release.

On July 23, 2025, Mr. George conveyed to Mr. Vena that the Norfolk Southern board had authorized management to negotiate definitive documentation on the basis of the Final Proposal. Mr. George also conveyed Norfolk Southern's proposal as to exclusivity. Mr. Vena then discussed Norfolk Southern's exclusivity proposal and proposed press release with Mr. McCarthy and members of the Union Pacific board. Messrs. George and Vena then agreed to execute a short-term exclusivity agreement restricting each of Union Pacific and Norfolk Southern from discussing alternative transactions with other parties.

On July 24, 2025, representatives of Morgan Stanley and Wells Fargo provided materials to the Union Pacific board related to their respective investment banking relationships with Union Pacific and Norfolk Southern. Similarly, prior to the execution of the merger agreement, representatives of BofA provided materials to the Norfolk Southern board related to its investment banking relationships with Union Pacific and Norfolk Southern.

Also on July 24, 2025, Norfolk Southern and Union Pacific entered into a mutual exclusivity agreement expiring at 11:59 p.m. Eastern Time on July 29, 2025.

Thereafter, also on July 24, 2025, each of Norfolk Southern and Union Pacific issued a press release confirming that the companies were engaged in advanced discussions regarding a potential business combination.

From the time of this announcement through the execution of the merger agreement, representatives of both Norfolk Southern and Union Pacific met to discuss and negotiate the remaining open points in the merger agreement and other transaction materials. This included discussions between Messrs. George and Vena, discussions among other members of management and outside advisors, and discussions between Messrs. Anderson and McCarthy.

On July 25, 2025, the Norfolk Southern board met with representatives of Norfolk Southern management, BofA, Wachtell Lipton, and Sidley. Mr. George provided the Norfolk Southern board with an update on the status of negotiations since the last meeting. Representatives of Wachtell Lipton reviewed with the Norfolk Southern board the terms of the merger agreement and the remaining open points in the negotiations. As part of this presentation, representatives of Sidley provided perspectives on the regulatory provisions in the merger agreement. The Norfolk Southern board expressed support for continuing to finalize the open points in the merger agreement over the coming days.

On July 25, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. Members of Union Pacific senior management provided an overview and discussed the ongoing negotiations relating to a potential acquisition of Norfolk Southern. Representatives of Morgan Stanley and Wells Fargo reviewed with the board the proposed terms as set forth in the Final Proposal and Union Pacific management's preliminary estimates of the amounts of synergies to be generated by the potential acquisition based on Union Pacific's management case and referencing Norfolk Southern's management case. Union Pacific senior management also discussed key governance terms and regulatory considerations, including a reverse termination fee of $2.5 billion payable by Union Pacific if requisite regulatory approvals are not obtained under certain circumstances and subject to specific limits on Union Pacific's obligations to agree to concessions and other remedies in the context of obtaining regulatory approvals. After discussion, the Union Pacific board expressed its support for senior management and advisors to continue working with their Norfolk Southern counterparts to resolve the outstanding issues in the merger agreement and disclosure schedules.

On July 27, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. At this meeting, members of Union Pacific senior management provided an update on recent discussions with Norfolk Southern and its financial advisors, including that Norfolk Southern had agreed to proceed with finalizing the terms of a transaction on a basis consistent with the Final Proposal. Next, representatives of Morgan Stanley and Wells Fargo presented for the Union Pacific board's consideration their respective preliminary financial analyses of the proposed acquisition of Norfolk Southern, reviewing with the Union Pacific board, among other things, certain valuation metrics as applied to the proposed acquisition, and an overview of potential synergies as estimated by Union Pacific management and which the Union Pacific board instructed the representatives of Morgan Stanley and Wells Fargo to use for purposes of their synergies analyses. Ms. Conlin and representatives of Skadden then reviewed the fiduciary duties of the Union Pacific directors as they considered the proposed acquisition of Norfolk Southern. Ms. Conlin and representatives of Skadden provided a detailed summary of the key terms of the draft merger agreement, including, among other things, Union Pacific's obligations with respect to obtaining regulatory approvals, the provisions relating to third party acquisition proposals applicable to both Union Pacific and Norfolk Southern, the ability of each party's board of directors to change its recommendation, and the requirement for both parties to submit the mergers to their respective shareholders for approval regardless of board changes in recommendation After discussion, the Union Pacific board expressed its support for senior management and advisors to continue working with their Norfolk Southern counterparts to resolve the outstanding issues in the merger agreement and disclosure schedules. Also on July 27, 2025, Mr. McCarthy received an unsolicited phone call from the Chairman of the Party A board.

On July 28, 2025, the Norfolk Southern board held a meeting. Representatives of BofA, Wachtell Lipton and Sidley were present at the meeting by invitation of the Norfolk Southern board. Mr. George provided an update on the status of negotiations since the last meeting. Representatives of Wachtell Lipton reviewed the final terms of the merger agreement to be entered into in connection with the proposed transaction in detail, answering all questions raised by members of the Norfolk Southern board, and reviewed the directors' fiduciary duties in considering the proposed transaction, as they had previously done. Also at the meeting, representatives of BofA reviewed certain financial aspects of the proposed transaction in detail, including the financial analyses performed by BofA, and answered all questions raised by members of the Norfolk Southern board, and, following such review and discussion, rendered an opinion, which was initially rendered orally and subsequently confirmed in a written opinion dated July 28, 2025, to the Norfolk Southern board to the effect that, as of such date and based upon and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by BofA as set forth in its written opinion, the merger consideration to be received by the holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the first merger pursuant to merger agreement is fair, from a financial point of view, to such holders. For more information, see "*The Merger—Opinion of Norfolk Southern's Financial Advisor*" and Annex D. Representatives of BofA also provided the Norfolk Southern board with customary relationship disclosure, as BofA had previously done, regarding its existing and prior relationships with each of Norfolk Southern and Union Pacific. After careful review and further discussion, including consideration of the factors described below under "*The Mergers—Norfolk Southern's Reasons for the Merger; Recommendation of the Norfolk Southern Board of Directors*," the Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, (iii) adopted the merger agreement, and (iv) resolved to recommend that the shareholders of Norfolk Southern approve the merger agreement and directed that such matter be submitted for consideration of the shareholders of Norfolk Southern at the Norfolk Southern shareholder meeting.

On July 28, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. Union Pacific senior management and representatives of Skadden provided the Union Pacific board with an update regarding the discussions with Norfolk Southern and its advisors and resolution of the open issues in the merger agreement and disclosure schedules since the board meeting held the previous day. Also at this meeting, representatives from each of Morgan Stanley and Wells Fargo reviewed their respective financial analyses and delivered oral opinions, subsequently confirmed in writing by delivery of written opinions dated July 28, 2025, that as of the date of their respective written fairness opinions, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by each of Morgan Stanley and Wells Fargo, as applicable, as set forth in their respective written fairness opinions, to the effect that the merger consideration to be paid by Union Pacific pursuant to the merger agreement was fair, from a financial point of view, to Union Pacific. For more information, see "*The Merger—Opinions of Union Pacific's Financial Advisors*" and Annexes B and C. After careful review and further discussion, including as to the matters described below under *"The Mergers—Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors,*" the Union Pacific Board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, and (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting.

Following these meetings of the Norfolk Southern board and Union Pacific board, on July 28, 2025, Norfolk Southern and Union Pacific executed the merger agreement.

On the morning of July 29, 2025, Norfolk Southern and Union Pacific issued a joint press release announcing the execution of the merger agreement.

Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors

At a meeting on July 28, 2025, the Union Pacific board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting, and (iii) recommended that the Union Pacific shareholders vote "**FOR**" the share issuance proposal and "**FOR**" the Union Pacific adjournment proposal.

In evaluating the merger agreement and the transactions contemplated thereby, including the mergers and the share issuance, the Union Pacific board consulted with Union Pacific's senior management and legal and financial advisors and considered a variety of factors, risks, and uncertainties related to the transactions contemplated by the merger agreement (including the mergers and the share issuance), including, but not limited to, the material factors, risks, and uncertainties described below.

Strategic Factors

The Union Pacific board considered a number of factors related to the strategic rationale for the transactions contemplated by the merger agreement, including, but not limited to, the following:

- Union Pacific's and Norfolk Southern's business, strategy, current and projected financial condition, current earnings and earnings prospects, and related discussions with Union Pacific management, in consultation with Union Pacific's legal and financial advisors;
- The strategic and transformative nature of the mergers, combining two Class I railroads to create America's first transcontinental railroad, which is expected to enhance the competitiveness of U.S. freight railroads, lower supply chain costs for manufacturers and consumers, and offer greater access to U.S.-made goods;
- The belief that the combined company will deliver faster, more comprehensive freight service to customers on a unified rail network with a single Class I interface, eliminating interchange delays, opening new routes, expanding intermodal services, and reducing transit time on key rail corridors;
- The ability to offer new rail options for shippers in regions where railroad connections are less efficient, such as the Ohio Valley and on both sides of the Mississippi River, creating a more accessible, sustainable, and lower-cost supply chain;
- The combined company would connect over fifty thousand (50,000) route miles from the East Coast to the West Coast of the U.S., ten (10) international interchanges, and approximately one hundred (100) ports, unlocking strong international trade routes and offering greater access to U.S.-made goods to support U.S. economic growth;
- The belief that the combined company will provide a more truck-competitive solution with infrastructure, public safety, and environmental benefits, including reduction of highway congestion and reduction of wear-and-tear of roads;
- The belief that the combination of two safety-oriented franchises that share a commitment to safety culture will accelerate railroad safety through adoption of best practices and technology;
- The belief that the combined company will have increased geographic reach and economies of scale and provide meaningful diversification of solutions, increasing (i) the combined company's potential for improved financial performance and operations compared to Union Pacific on a stand-alone basis and (ii) the combined company's ability to serve customers and suppliers through enhanced solutions and expanded capabilities, and increased investment in infrastructure and technology compared to Union Pacific on a stand-alone basis; and

- V. James Vena, Chief Executive Officer of Union Pacific, will lead the combined company as Chief Executive Officer, and the expectation that the addition of members of Norfolk Southern's seasoned management team will bring expertise and talent to the operations of the combined company.

Financial Factors and Synergies

The Union Pacific board considered a number of factors related to the financial rationale for the transactions contemplated by the merger agreement, including, but not limited to, the following:

- The earnings accretion that the Union Pacific board believes will result from the mergers, including the fact that the mergers are expected to be accretive to Union Pacific's adjusted earnings per share in the second full year following the completion of the mergers and rise to high single-digit accretion thereafter;
- The belief that the mergers present significant synergy, cost-saving, and operational-efficiency opportunities, including that the mergers are expected to generate approximately $2.75 billion of annualized synergies (comprising cost savings of $1.0 billion and $1.75 billion in EBITDA growth from market opportunities) by the third year following completion of the mergers, delivering substantial long-term value for Union Pacific and Norfolk Southern shareholders;
- The belief that the combined company will maintain significant financial strength and flexibility, including after taking into account additional transaction-related indebtedness;
- Recent and historical market prices, volatility, and trading information for Union Pacific common stock and Norfolk Southern common stock;
- The credit rating that Union Pacific is expected to have after incurring the interim or permanent indebtedness necessary to finance the cash portion of the merger consideration;
- The aggregate cash consideration is fixed, which provides additional certainty regarding the amount of cash required to be paid by Union Pacific to consummate the mergers;
- The belief that Union Pacific will have the necessary financing to pay the aggregate cash portion of the merger consideration and that Union Pacific, following the mergers, will be able to repay, service, or refinance any indebtedness that is expected to form the interim or permanent financing for the mergers and, with respect to such indebtedness, to comply with applicable financial covenants; and
- The exchange ratio is fixed and will not change based on fluctuations in the trading prices of Union Pacific common stock or Norfolk Southern common stock, or changes in the business performance or financial results of Union Pacific or Norfolk Southern, which creates certainty as to the number of shares of Union Pacific common stock to be issued in the mergers.

Terms of the Merger Agreement

The Union Pacific board considered the terms of the merger agreement, including the representations, warranties, covenants, agreements, and rights of the parties under the merger agreement, the conditions to each party's obligation to consummate the mergers, and the circumstances under which each party may terminate the merger agreement. See "The Merger Agreement." In particular, the Union Pacific board considered the factors below.

Shareholder Approval

- The share issuance is subject to the approval of Union Pacific shareholders, and the belief that, in this regard, Union Pacific's directors and executive officers do not own a significant enough interest in Union Pacific common stock, in the aggregate, to influence substantially the outcome of such shareholder vote.

Regulatory Approvals

- The belief that, although the consummation of the mergers is subject to the requisite regulatory approvals, including the STB approval, the parties will be able to obtain all requisite regulatory approvals without a material adverse effect on their respective businesses.
- The requirement to use reasonable best efforts to obtain the STB approval and CNA approval.
- The belief that the end date (as it may be extended) under the merger agreement, after which Union Pacific or Norfolk Southern, subject to certain exceptions, may terminate the merger agreement, provides the parties with sufficient time to obtain all requisite regulatory approvals.
- Union Pacific has the right not to consummate the mergers if a "materially burdensome regulatory condition" is imposed in connection with obtaining the requisite regulatory approvals, including the STB approval, subject to paying Norfolk Southern a termination fee of $2.5 billion in certain circumstances.

Norfolk Southern's Covenants and Agreements

- Norfolk Southern is required to pay Union Pacific a termination fee of $2.5 billion in connection with a termination of the merger agreement under specified circumstances related to changes of recommendation by the Norfolk Southern board, a Norfolk Southern alternative proposal, or other qualifying transaction, subject to the obligation of Norfolk Southern to proceed with a vote of Norfolk Southern shareholders on the merger agreement proposal regardless of any such withdrawal or modification of its recommendation, as described in more detail in "*The Merger Agreement—Termination Fees and Other Fees.*"
- The merger agreement provides for reasonable restrictions on the operations of Norfolk Southern's business prior to completion of the mergers.

Union Pacific No-Shop Provisions and Related Termination Fees and Other Fees

- Although the merger agreement prohibits Union Pacific from soliciting a transaction from a third party to acquire Union Pacific, the merger agreement does not preclude a third party from making an unsolicited superior proposal to acquire Union Pacific, and Union Pacific may provide information to, and enter into discussions or negotiations with, a third party regarding an acquisition of Union Pacific, if prior to obtaining Union Pacific shareholder approval of the share issuance proposal, Union Pacific receives an unsolicited, bona fide written proposal from such third party to acquire Union Pacific and the Union Pacific board determines that such proposal constitutes or could reasonably be expected to result in a superior proposal to acquire Union Pacific.
- In response to the receipt of such a superior proposal to acquire Union Pacific, prior to obtaining Union Pacific shareholder approval of the share issuance proposal, the Union Pacific board may change its recommendation that Union Pacific shareholders vote "**FOR**" the share issuance proposal if the Union Pacific board determines that the failure to make such change in recommendation would be inconsistent with the Union Pacific board's fiduciary duties under applicable law, subject to compliance with the terms of the merger agreement (including the obligation of Union Pacific to proceed with a vote of Union Pacific shareholders on the share issuance proposal regardless of any such withdrawal or modification of its recommendation).
- The mergers are subject to an approval from each party's shareholders, which allows sufficient time for a third party to make a superior proposal to acquire Union Pacific if it desires to do so.
- In response to certain material events, changes, occurrences, or developments that were unknown and not reasonably foreseeable to the Union Pacific board as of the date of the merger agreement, and become known before the Union Pacific shareholder approval is obtained, the Union Pacific board may change its recommendation that Union Pacific shareholders vote "**FOR**" the share issuance proposal if

the Union Pacific board determines that the failure to make such change in recommendation would be inconsistent with the Union Pacific board's fiduciary duties under applicable law, subject to compliance with the terms of the merger agreement (including the obligation of Union Pacific to proceed with a vote of Union Pacific shareholders on the share issuance proposal regardless of any such withdrawal or modification of its recommendation).

- Union Pacific is required to pay Norfolk Southern a termination fee of $2.5 billion in connection with a termination of the merger agreement under specified circumstances related to changes of recommendation by the Union Pacific board, a Union Pacific alternative proposal, or other qualifying transaction, subject to the obligation of Union Pacific to proceed with a vote of Union Pacific shareholders on the share issuance proposal regardless of any such withdrawal or modification of its recommendation, as described in more detail in "The Merger Agreement—Termination Fees and Other Fees."
- The Union Pacific board's belief that the Union Pacific no-shop provisions and the related termination fees are reasonable in light of the circumstances (including the context discussed above, the overall terms of the merger agreement, and the belief that such no-shop provisions and the amount of such termination fees are generally consistent with provisions and termination fees in comparable transactions and not preclusive of other offers).

Other Merger Agreement Terms

- The customary nature of Union Pacific's representations and warranties, as well as its other covenants, in the merger agreement.
- The current members of the Union Pacific board will serve as members of the combined company's board of directors, and three (3) directors of the Norfolk Southern board, including Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board, are expected to join the combined company's board of directors after completing Union Pacific's corporate governance process.

Other Factors Weighing in Favor of the Transaction

The Union Pacific board also considered a number of other factors weighing in favor of the transactions contemplated by the merger agreement (including the mergers and the share issuance), including, but not limited to, the following:

- The Union Pacific shareholders immediately prior to the mergers will own approximately 73% of the outstanding Union Pacific common stock immediately following the mergers;
- The review provided to the Union Pacific board by Union Pacific management of Union Pacific's and Norfolk Southern's respective businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management;
- The recommendation by Union Pacific management in favor of the transactions contemplated by the merger agreement, including the mergers and the share issuance;
- The opinion, dated July 28, 2025, of Morgan Stanley to the Union Pacific board as to the fairness, from a financial point of view and as of such date, to Union Pacific of the merger consideration to be paid by Union Pacific in the first merger pursuant to the merger agreement, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley in connection with the preparation of its opinion, as more fully described below under the caption "*Opinions of Union Pacific's Financial Advisors—Opinion of Morgan Stanley & Co. LLC*;" and
- The opinion, dated July 28, 2025, of Wells Fargo to the Union Pacific board as to the fairness, from a financial point of view, and as of such date, to Union Pacific of the merger consideration to be paid by

Union Pacific in the first merger pursuant to the merger agreement, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Wells Fargo in connection with the preparation of its opinion, as more fully described below under the caption "*Opinions of Union Pacific's Financial Advisors—Opinion of Wells Fargo Securities, LLC*."

Risks, Uncertainties and Other Factors Weighing Negatively Against the Transaction

The Union Pacific board also considered potential risks, uncertainties and other factors weighing negatively against the transactions contemplated by the merger agreement (including the mergers and the share issuance), including, but not limited to, those set forth below.

- The exchange ratio is fixed and will not change based on changes in the trading prices of Union Pacific common stock or Norfolk Southern common stock or changes in the business performance or financial results of Union Pacific or Norfolk Southern. Accordingly, if the value of Norfolk Southern's businesses decline relative to the value of Union Pacific's businesses prior to completion of the mergers, the ownership percentage of the current Norfolk Southern shareholders in the combined company may exceed Norfolk Southern's relative contribution to the combined company.
- The dilution of existing shares of Union Pacific common stock as a result of the share issuance.
- Union Pacific and Norfolk Southern will incur substantial costs and expenses in connection with the transactions contemplated by the merger agreement, including legal, financial advisory, and accountants' fees.
- The difficulties in combining the businesses and workforces of Union Pacific and Norfolk Southern based on, among other things, the size, scope, and complexity of the two companies.
- The challenges inherent in the management and operation of the combined company, including the risk that integration costs may be greater than anticipated and integration may require greater-than-anticipated management attention and focus after the completion of the mergers.
- The risk that the anticipated synergies, operational efficiencies, and other benefits sought to be obtained from the mergers might not be achieved in the contemplated time frame, to the degree anticipated, or at all.
- The risk that Union Pacific management's attention and Union Pacific resources may be diverted from the operation of Union Pacific's businesses, including other strategic opportunities and operational matters, while Union Pacific is working toward the completion of the mergers.
- Completion of the mergers is subject to the approval, authorization, or exemption by the STB and approval from other applicable regulatory authorities. One or more applicable governmental authorities may seek to impose unfavorable terms or conditions on the requisite regulatory approvals, thereby requiring Union Pacific to agree to substantial concessions or remedies to meet its obligations under the merger agreement, or not grant the requisite regulatory approvals. In addition, obtaining the requisite regulatory approvals may take a significant period of time, and the pendency of the mergers during the regulatory approval process may preclude Union Pacific from pursuing other strategic opportunities.
- Union Pacific must pay Norfolk Southern a termination fee of $2.5 billion if (a) the merger agreement is terminated for failure to close by the end date, and at time of such termination, all other closing conditions are satisfied or waived, except (i) there is an injunction or order entered or issued by a governmental entity pursuant to an applicable railroad law, antitrust law, or similar law, (ii) the requisite regulatory approvals have not been obtained, (iii) a requisite regulatory approval has resulted in the imposition of a "materially burdensome regulatory condition," or (iv) there is an injunction, or similar court or governmental order that imposes a "materially burdensome regulatory condition" or

(b) any governmental entity of competent jurisdiction has issued or entered a final, non-appealable injunction or similar order, pursuant to any railroad law, antitrust law, or similar law permanently enjoining or prohibiting the consummation of the mergers.

- Union Pacific is required to pay Norfolk Southern a termination fee of $2.5 billion if Union Pacific shareholders do not approve the share issuance proposal at a time when Norfolk Southern had the right to terminate due to the Union Pacific board's change of recommendation.
- The risk that the mergers may not be completed despite the parties' efforts or that completion of the mergers may be unduly delayed, even if Union Pacific shareholders approve the share issuance proposal and Norfolk Southern shareholders approve the merger agreement proposal, including the possibility that conditions to the parties' obligations to consummate the mergers may not be satisfied, and the potential resulting disruption to Union Pacific's business.
- The potential negative effect of the pendency of the mergers on Union Pacific's and Norfolk Southern's respective businesses and relationships with employees, customers, suppliers, vendors, and governmental authorities, including regulators and the communities in which they operate, as well as the risk that certain key members of Norfolk Southern's senior management might choose not to remain employed by Norfolk Southern through the closing.
- The potential negative effect of the failure of the mergers to be completed on a timely basis or at all on Union Pacific's business and relationships with employees, customers, suppliers, vendors, and governmental authorities, including regulators and the communities in which they operate.
- Completion of the mergers is not conditioned on Union Pacific's ability to find suitable financing for the cash portion of the merger consideration and Norfolk Southern's right to specifically enforce Union Pacific's obligation to consummate the mergers, even if Union Pacific has not found suitable financing.
- The risk that the additional indebtedness to be incurred by Union Pacific in connection with the mergers could have a negative impact on Union Pacific's credit rating and flexibility.
- Although the merger agreement prohibits Norfolk Southern from soliciting a transaction from a third party to acquire Norfolk Southern, Norfolk Southern may provide information to, and enter into discussions or negotiations with, a third party regarding an acquisition of Norfolk Southern, if prior to obtaining Norfolk Southern shareholder approval of the merger agreement proposal, Norfolk Southern receives an unsolicited, bona fide written proposal from such third party to acquire Norfolk Southern and the Norfolk Southern board determines that such proposal constitutes or could reasonably be expected to result in a superior proposal to acquire Norfolk Southern.
- In response to the receipt of such a superior proposal to acquire Norfolk Southern, prior to obtaining Norfolk Southern shareholder approval of the merger agreement proposal, the Norfolk Southern board may change its recommendation that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal if the Norfolk Southern board determines that the failure to make such change in recommendation would be inconsistent with the Norfolk Southern board's fiduciary duties, subject to compliance with the terms of the merger agreement (including the obligation of Norfolk Southern to proceed with a vote of Norfolk Southern shareholders on the merger agreement proposal regardless of any such withdrawal or modification of its recommendation).
- In response to certain material events, changes, occurrences, or developments that were unknown and not reasonably foreseeable to the Norfolk Southern board as of the date of the merger agreement, and become known before the Norfolk Southern shareholder approval is obtained, the Norfolk Southern board may change its recommendation that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal if the Norfolk Southern board determines that the failure to make such change in recommendation would be inconsistent with the Norfolk Southern board's fiduciary duties, subject to compliance with the terms of the merger agreement (including the obligation of Norfolk Southern to proceed with a vote of Norfolk Southern shareholders on the merger agreement proposal regardless of any such withdrawal or modification of its recommendation).

- Completion of the mergers is subject to Union Pacific shareholders approving the share issuance proposal and Norfolk Southern shareholders approving the merger agreement proposal, and the risk that one or both of such approvals may not be obtained.
- The merger agreement imposes certain restrictions on Union Pacific's operations until completion of the mergers.
- Certain of Union Pacific's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of Union Pacific shareholders generally, as more fully described under the caption "*—Interests of Directors and Executive Officers in the Mergers—Interests of Union Pacific Directors and Executive Officers in the Mergers*."
- Certain senior executives of Norfolk Southern will receive payments in connection with the mergers, as more fully described under the caption "*—Interests of Directors and Executive Officers in the Mergers—Interests of Norfolk Southern Directors and Executive Officers in the Mergers*," and a portion of the payments described therein may not be deductible for federal and state income tax purposes by the combined company.

Other Factors

The Union Pacific board also considered (i) its fiduciary duties in light of the foregoing, (ii) that its resolutions approving the merger agreement and the mergers were approved unanimously by the Union Pacific board, which is comprised of a majority of independent directors and not employees of Union Pacific or any of its subsidiaries, (iii) that it received the views of Union Pacific's senior management, and the advice of Union Pacific's legal and financial advisors regarding the mergers, and (iv) the type and nature of the risks described under "*Risk Factors*" beginning on page 55 and the matters described under "*Cautionary Note Regarding Forward-Looking Statements*" beginning on page 53.

Conclusion

The Union Pacific board unanimously believes that, overall, the potential benefits of the transactions contemplated by the merger agreement to Union Pacific shareholders outweigh the risks, uncertainties, and factors weighing negatively against the transactions contemplated by the merger agreement.

In view of the wide variety of factors considered in connection with its evaluation of the transactions contemplated by the merger agreement and the complexity of these matters, the Union Pacific board did not consider it practical, and the Union Pacific board did not attempt, to quantify, rank, or otherwise assign relative weights to the different factors it considered in reaching its decision.

The Union Pacific board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but rather the Union Pacific board conducted an overall review of the factors described above, including discussions with Union Pacific's senior management and Union Pacific's legal and financial advisors. In considering the factors described above, individual directors of the Union Pacific board may have given different weight to different factors.

It should be noted that this explanation of the reasoning of the Union Pacific board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in "*Cautionary Note Regarding Forward-Looking Statements*".

THE UNION PACIFIC BOARD UNANIMOUSLY RECOMMENDS THAT UNION PACIFIC SHAREHOLDERS VOTE "FOR" THE SHARE ISSUANCE PROPOSAL AND "FOR" THE UNION PACIFIC ADJOURNMENT PROPOSAL.

Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction

The Norfolk Southern board, at a meeting held on July 28, 2025, unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, (iii) adopted the merger agreement, and (iv) resolved to recommend that the shareholders of Norfolk Southern approve the merger agreement and directed that such matter be submitted for consideration of the shareholders of Norfolk Southern at the Norfolk Southern special meeting. The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal, "**FOR**" the merger-related compensation proposal, and "**FOR**" the Norfolk Southern adjournment proposal.

In reaching its decision to adopt the merger agreement and recommend that Norfolk Southern shareholders approve the merger agreement proposal, the Norfolk Southern board consulted with Norfolk Southern management and independent legal and financial advisors and considered a variety of factors with respect to the mergers and the other transactions contemplated by the merger agreement, including the following (which are presented below in no particular order and are not exhaustive):

- The combination of Norfolk Southern and Union Pacific would create America's first transcontinental railroad that spans over 50,000 miles across 43 states with access to 10 international interchanges and approximately 100 ports that would save 24 to 48 hours in transit, thereby, among other things, enhancing competition in the transportation industry, strengthening the ability of the combined company to compete with the American truck network and other alternative transportation options, transforming the U.S. supply chain, unleashing the strength of American manufacturing, and creating new sources of economic growth, including by:
  - unlocking rail options for shippers in regions where railroad connections are less efficient and creating a more accessible, sustainable, and lower-cost supply chain for manufacturers and consumers;
  - unlocking strong international trade routes and offering greater access to U.S.-made goods and improving transit times;
  - enhancing the rail experience and ease of doing business by providing customers with the ability to quickly receive single-line rate quotes with one system to track freight, enabling real-time decisions that optimize supply chains; and
  - competing more effectively with Canadian railroads to win back U.S. freight volume and American jobs;
- The combined company would be expected to achieve significant run-rate EBITDA synergies, as well as significant cost synergies, driven by, among other things, the ability to convert U.S. truck volumes to rail through new single-line service, further penetrate international markets, enhance asset utilization and routing and reduce purchased services and material costs, as well as increased efficiencies in selling, general, and administrative costs;
- Norfolk Southern and Union Pacific had $7.3 billion of combined free cash flow in 2024 and the combined company would be expected to continue to have significant free cash flow on a combined basis, and that this significant free cash flow will provide the combined company with significant flexibility to return capital to shareholders through share repurchases and dividends;
- The merger consideration to be received by Norfolk Southern shareholders values Norfolk Southern common stock at $320 per share based on Union Pacific's closing price on July 16, 2025 (the last

trading day prior to press speculation that Union Pacific was pursuing a potential merger with Norfolk Southern), which represents a highly attractive valuation relative to the standalone prospects of Norfolk Southern and the recent and historic trading prices, trading multiples, and analyst price targets for Norfolk Southern common stock, including the fact that the implied per share merger consideration represented, as of July 16, 2025, an approximate 25% premium to the 30-trading-day volume weighted average closing price per share of Norfolk Southern common stock prior to such date;

- The Norfolk Southern board's review of Norfolk Southern's standalone plan and the risks and uncertainties associated with such plan, including the fact that Norfolk Southern management's internal financial projections on a standalone basis, including the forecasts described in "*The Mergers—Certain Unaudited Prospective Financial Information*", include inherent risks and uncertainties and may not be achieved;
- Approximately 72% of the merger consideration, based on Union Pacific's closing stock price on July 16, 2025, will be paid in shares of Union Pacific common stock, which would result in Norfolk Southern shareholders immediately prior to the transaction holding approximately 27% of the common stock of the combined company immediately following completion of the mergers, providing Norfolk Southern shareholders with meaningful participation in the synergies from the transaction and in any potential growth in the earnings and cash flows of the first American transcontinental railroad, and in any potential future appreciation in the value of the combined company shares following the mergers;
- Approximately 28% of the merger consideration, based on Union Pacific's closing stock price on July 16, 2025, will be paid in cash, providing Norfolk Southern shareholders with significant liquidity upon completion of the mergers, and enabling Norfolk Southern shareholders to immediately realize a significant portion of Norfolk Southern's present and potential future value without the potential market or execution risks associated with continuing as a standalone company;
- The exchange ratio is fixed and will not fluctuate based upon changes in the market price of Norfolk Southern or Union Pacific common stock between the date of the merger agreement and the date of the completion of the mergers and therefore the value of the merger consideration payable to Norfolk Southern shareholders will increase in the event that the share price of Union Pacific increases prior to the completion of the mergers, which the Norfolk Southern board believed was consistent with market practice for transactions of this type and with the strategic purpose of the transaction;
- The increase in the merger consideration that Norfolk Southern was able to negotiate and the Norfolk Southern board's conclusion that the merger consideration reflected the best value that Union Pacific would be willing to provide;
- The Norfolk Southern board had carefully considered, with the assistance of Norfolk Southern management and legal and financial advisors, various potential alternatives available to Norfolk Southern, including remaining an independent company and mergers with other potential counterparties, and concluded, with input from its advisors, that another potential counterparty to a transcontinental railroad merger would likely not be willing to offer terms superior from a financial perspective as compared to Union Pacific and that the merger with Union Pacific would be superior to Norfolk Southern's available alternatives, including maintaining the status quo;
- The understanding of the Norfolk Southern board of the current and prospective environment in which Norfolk Southern and Union Pacific operate, including economic conditions, tariffs, the competitive landscape in the transportation industry (including competition from trucks), the current and prospective regulatory environment, and the challenges facing Norfolk Southern as an independent company, including the difficulty Norfolk Southern and the industry has had, and risks continuing to have, in achieving significant growth on a standalone basis, including due to lower volumes because of truck market penetration, and the likely effect of these factors on Norfolk Southern both with and without the mergers;
- Although Union Pacific indicated that Norfolk Southern was its optimal merger partner, representatives of Union Pacific indicated that Union Pacific would consider other potential merger counterparties if

Norfolk Southern were not interested in a merger, and the potential risks to Norfolk Southern of Union Pacific pursuing a similar merger transaction with another counterparty and that if another railroad were to consummate a transcontinental railroad merger then Norfolk Southern would be advantaged if it were the first mover in pursuing its own transcontinental railroad merger;

- The fact that, following public speculation of Union Pacific's interest in a potential transaction and subsequent confirmation by Norfolk Southern and Union Pacific that they were in advanced discussions regarding a potential business combination, no other third party reached out to or submitted a competing proposal to Norfolk Southern;
- The consideration mix between stock and cash will help ensure a reasonable leverage ratio for the combined company, with a debt-to-EBITDA ratio of approximately 2.8x expected by the second year following completion of the mergers, allowing the combined company to pursue additional value enhancing opportunities as appropriate;
- The belief that Norfolk Southern and Union Pacific share similar cultures and strategic objectives and that the combined company would continue to focus on safety and be well-positioned to improve safety through technological advances;
- The combined company would have the scale, balance sheet strength, financial flexibility and free cash flow to fund future growth and improved ability to access the capital markets on more favorable terms than available to Norfolk Southern as an independent company, which would allow the combined company to be more competitive in capturing strategic opportunities;
- The combined company will provide job opportunities for both Norfolk Southern's and Union Pacific's union employees, provide non-union workers with opportunities to grow as part of a larger combined enterprise, preserve all craft jobs, and increase employment opportunities in towns and cities across the combined rail network;
- Three (3) Norfolk Southern directors, including Mark R. George and Richard H. Anderson, would join the Union Pacific board in connection with closing of the mergers, thereby providing the Norfolk Southern board with meaningful representation on the combined company's board of directors and helping to ensure that the combined company has the opportunity to benefit from the insights and experience of the Norfolk Southern board;
- Familiarity and understanding of the Norfolk Southern board with Norfolk Southern's business, results of operations, financial and market position and expectations concerning the operating environment and Norfolk Southern's future earnings and prospects on a stand-alone basis, including the opportunities, risks, and challenges presented thereby;
- The merger agreement provides for the establishment of a transition planning team consisting of members of Norfolk Southern and Union Pacific senior management which will seek to ensure the realization of synergies, operating efficiencies and other benefits expected to be realized as a result of the mergers;
- The assessment of the Norfolk Southern board, after considering the advice of regulatory counsel, regarding the likelihood of obtaining approval for the mergers from the STB;
- The commitment by Union Pacific contained in the merger agreement to use reasonable best efforts to obtain approval from the STB for the mergers, subject to certain limitations, and the fact that Union Pacific would be required to pay Norfolk Southern a reverse termination fee of $2.5 billion in certain circumstances in connection with the failure to obtain regulatory approval for the mergers;
- The Norfolk Southern board's review with its outside legal advisor, Wachtell Lipton, and regulatory legal advisor, Sidley, of the terms of the merger agreement, including the representations and warranties, restrictions on operations outside the ordinary course of business, regulatory efforts and other covenants, deal protection, employee matters, and termination provisions, tax treatment, and closing conditions;

- The opinion of BofA, dated July 28, 2025, to the Norfolk Southern board as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the mergers, as more fully described below in "*Opinion of Norfolk Southern's Financial Advisor*;"
- The mergers would be subject to the approval of Norfolk Southern's shareholders, and that shareholders would be free to evaluate the mergers and vote for or against the merger agreement proposal at the Norfolk Southern special meeting;
- The terms of the merger agreement were informed by the advice and professional experience of Norfolk Southern's advisors and were the result of robust negotiations;
- The mergers, taken together, are intended to qualify as a "reorganization" for U.S. federal income tax purposes in which Norfolk Southern's shareholders generally would not recognize gain or loss upon their exchange of Norfolk Southern common stock in the mergers, except for gain recognized with respect to cash received;
- The reverse due diligence conducted by management and outside advisors in respect of Union Pacific's business;
- Atlanta, Georgia would remain a core location for the combined company following completion of the mergers; and
- The caliber of Union Pacific's executive management team and board of directors, including V. James Vena who will serve as the Chief Executive Officer of the combined company.

The Norfolk Southern board also considered potential risks, uncertainties, and other factors weighing negatively against the mergers and the other transactions contemplated by the merger agreement. The Norfolk Southern board concluded that the anticipated benefits of the mergers were likely to outweigh these risks substantially. These potential risks included the following (which are presented below in no particular order and are not exhaustive):

- The risk that the STB or other governmental entities may not approve the mergers or may impose terms and conditions on its approval, which terms and conditions may adversely affect the business and financial results of the combined company and its ability to realize the expected benefits of the transaction or which terms and conditions may result in a condition to closing of the mergers set forth in the merger agreement failing to be satisfied;
- The possibility that the mergers or the other transactions contemplated by the merger agreement may not be completed, or that their completion may be delayed for reasons that are beyond the control of Norfolk Southern or Union Pacific, including the failure of Norfolk Southern shareholders to approve the merger agreement proposal, the failure of the Union Pacific shareholders to approve the share issuance proposal, the failure to obtain the CNA approval, or the failure of Norfolk Southern or Union Pacific to satisfy other requirements that are conditions to closing the mergers, and the impact that such failure or delay would have on Norfolk Southern;
- The risk that the pendency of the mergers or failure to consummate the mergers could adversely affect the operations of Norfolk Southern and its subsidiaries and the relationships of Norfolk Southern and its subsidiaries with their respective employees (including making it more difficult to attract and retain key personnel), customers, suppliers, vendors, and others with whom they have business dealings, including as a result of the expected time period for satisfying the conditions to the closing of the mergers and the risk of potential delays in satisfying such conditions beyond the anticipated time frames;
- The exchange ratio is fixed and will not fluctuate based upon changes in the market price of Norfolk Southern or Union Pacific common stock between the date of the merger agreement and the date of the completion of the mergers, and therefore Norfolk Southern will be exposed to an adverse development

in Union Pacific's business, operations, financial condition, earnings, and prospects, and the value of the merger consideration payable to Norfolk Southern shareholders will decrease in the event that the share price of Union Pacific decreases prior to completion of the mergers;

- The significant effort and cost involved in connection with negotiating the merger agreement and consummating the mergers (including certain costs and expenses if the mergers are not consummated), and the substantial time and effort of management required to consummate the mergers and the potential further disruptions to Norfolk Southern's day-to-day operations during the pendency of the mergers;
- The restrictions under the terms of the merger agreement on the conduct of Norfolk Southern's business prior to the completion of the mergers, which could delay or prevent Norfolk Southern from undertaking strategic and other business opportunities that might arise pending completion of the mergers, including in light of the expected time frame for completing the mergers;
- The amount of time it could take to complete the STB approval process, and the possible diversion of management's attention from Norfolk Southern's ongoing business given the substantial time and effort necessary to obtain STB approval and complete the mergers and to plan for the integration of the operations of Norfolk Southern and Union Pacific;
- The possibility that Norfolk Southern may be required to pay Union Pacific a termination fee of $2.5 billion under certain circumstances following termination of the merger agreement, including if the merger agreement is terminated due to the Norfolk Southern board changing its recommendation that Norfolk Southern shareholders vote "FOR" the merger agreement proposal, as described in "*The Merger Agreement—Termination Fees and Other Fees*";
- The mergers are conditioned on the approval by Union Pacific's shareholders of the share issuance proposal and the risk that Union Pacific shareholders may not approve the share issuance proposal;
- The merger agreement does not preclude a third party from making an unsolicited alternative proposal to Union Pacific and that, although the merger agreement prohibits Union Pacific from soliciting a transaction from a third party to acquire Union Pacific, Union Pacific may provide information to, and enter into discussions or negotiations with, a third party regarding an acquisition of Union Pacific, in certain circumstances as further described in "*The Merger Agreement—No Solicitation*";
- The challenges inherent in the combination of two businesses of the size and complexity of Norfolk Southern and Union Pacific, including the risk that integration of the two companies may take more time and be more costly than anticipated, the risk of not being able to realize all of the anticipated cost savings and other synergies and the risk that other anticipated benefits might not be realized;
- The potential for litigation by shareholders in connection with the mergers, which, even where lacking in merit, could nonetheless result in distraction and expense;
- Certain of Norfolk Southern's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of Norfolk Southern shareholders generally, as more fully described under the caption "*—Interests of Directors and Executive Officers in the Mergers—Interests of Norfolk Southern Directors and Executive Officers in the Mergers*"; and
- The risks of the type and nature described under "*Risk Factors*," beginning on page 55 and the matters described under "*Cautionary Note Regarding Forward-Looking Statements*" beginning on page 53.

The foregoing discussion of the information and factors considered by the Norfolk Southern board is not intended to be exhaustive. In reaching its decision to adopt the merger agreement, the Norfolk Southern board did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Norfolk Southern board considered all these factors as a whole, including through its discussions with Norfolk Southern management and independent financial and legal advisors, in evaluating the merger agreement and the transactions contemplated thereby (including the mergers).

For the reasons set forth above, the Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, (iii) adopted the merger agreement, and (iv) resolved to recommend that the shareholders of Norfolk Southern approve the merger agreement and directed that such matter be submitted for consideration of the shareholders of Norfolk Southern at the Norfolk Southern special meeting.

In considering the recommendation of the Norfolk Southern board, you should be aware that certain directors and executive officers of Norfolk Southern may have interests in the mergers that are different from, or in addition to, interests of shareholders of Norfolk Southern generally and may create potential conflicts of interest. The Norfolk Southern board was aware of these interests and considered them when evaluating and negotiating the merger agreement and the transactions contemplated thereby (including the mergers), and in recommending to the holders of Norfolk Southern common stock that they vote in favor of the merger proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal.

It should be noted that this explanation of the reasoning of the Norfolk Southern board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in "*Cautionary Note Regarding Forward-Looking Statements*".

Certain Unaudited Prospective Financial Information

The unaudited prospective financial information and management assumed synergies (as defined below) were not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information, or GAAP. This information is not fact and should not be relied upon as being necessarily indicative of future results, and, as a result of the foregoing and considering that the special meetings will be held several months after the unaudited prospective financial information and management assumed synergies were prepared, as well as the uncertainties inherent in any forecasted information, readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information or management assumed synergies. Although Union Pacific's and Norfolk Southern's respective management believes there is a reasonable basis for its prospective financial information and management assumed synergies, Norfolk Southern and Union Pacific caution shareholders that future results could be materially different from the prospective financial information and management assumed synergies. This summary of the UP management unaudited projections (as defined below), Norfolk Southern management unaudited projections (as defined below), and management assumed synergies are included in this joint proxy statement/prospectus because such information was provided to Norfolk Southern and Union Pacific's financial advisors and to the Norfolk Southern and Union Pacific boards for purposes of considering and evaluating the transaction and the merger agreement.

Certain Union Pacific Unaudited Prospective Financial Information

Although Union Pacific has from time to time publicly issued limited short-term guidance concerning certain aspects of its expected financial performance, it does not, as a matter of course, make public disclosure of detailed forecasts or projections of its expected financial performance for extended periods due to, among other things, the inherent difficulty of accurately predicting future periods and the likelihood that the underlying assumptions and estimates may prove incorrect.

In connection with the mergers and at the direction of the Union Pacific board, Union Pacific management prepared unaudited financial projections that reflect Union Pacific management's financial and business outlook for Union Pacific on a standalone basis for fiscal years 2025 through 2031, which are referred to as the UP management unaudited UP projections. The UP management unaudited UP projections were provided to the Union Pacific board in connection with its consideration of the mergers and were provided to Morgan Stanley and Wells Fargo, which were directed by Union Pacific management and the Union Pacific board to use and rely

upon the UP management unaudited UP projections for purposes of their respective financial analyses and fairness opinions. In addition, certain of the UP management unaudited UP projections were provided to Norfolk Southern and their financial advisor, BofA.

In connection with the mergers, Union Pacific management also prepared certain unaudited prospective financial information concerning Norfolk Southern on a standalone basis using (i) Norfolk Southern management unaudited projections for fiscal years 2025 to 2030 (as prepared by Norfolk Southern management and provided to Union Pacific management), (ii) extrapolations prepared by Union Pacific management on the basis of the Norfolk Southern management unaudited Norfolk Southern projections for the fiscal year 2031, and (iii) adjustments to the foregoing financial projections based on Union Pacific management's view of the business and financial environment, which are referred to as the UP management unaudited NS projections and the UP management unaudited UP projections and UP management unaudited NS projections, collectively, as the UP management unaudited projections. The UP management unaudited NS projections were provided to the Union Pacific board in consideration of the mergers and to Morgan Stanley and Wells Fargo, which were directed by Union Pacific management and the Union Pacific board to use and rely upon the UP management unaudited NS projections for purposes of their respective financial analyses and fairness opinions.

The UP management unaudited projections were prepared treating Union Pacific and Norfolk Southern, respectively, on a standalone basis based on assumptions Union Pacific management considered to be reasonable based on facts known at such time and do not take into account the transactions contemplated by the merger agreement, including any costs incurred in connection with the mergers or the other transactions contemplated thereby or any changes to operations or strategy that may be implemented after the completion of the mergers, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed, or not taken in anticipation of the transaction. As a result, actual results will likely differ, and may differ materially, from those contained in the UP management unaudited projections. Further, the UP management unaudited projections do not take into account the effect of any possible failure of the mergers to occur.

The information and tables set forth below are included solely to give Union Pacific shareholders access to a summary of the UP management unaudited projections that were made available to the Union Pacific board, Morgan Stanley, and Wells Fargo, as well as Norfolk Southern and BofA (who were provided certain of the UP management unaudited UP projections), in connection with the mergers and are not included in this joint proxy statement/prospectus in order to influence any Union Pacific shareholder on any voting or investment decision with respect to the mergers or for any other purpose. These projections are not, and should not be viewed as, public guidance or targets.

The following table presents a summary of the UP management unaudited UP projections.

Billions, except per share amounts and percentages, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*
Net revenue	$ 24.2	$ 25.2	$ 26.1	$ 27.1	$ 28.0	$ 29.1	$ 30.1
Adjusted EBITDA [a]	12.3	13.1	13.7	14.2	14.8	15.4	16.0
Operating ratio	59.3%	58.1%	57.8%	57.6%	57.4%	57.2%	57.0%
Capital Expenditures [b]	3.4	3.5	3.6	3.7	3.9	4.0	4.1
Diluted earnings per share	$11.85	$12.57	$13.52	$14.46	$15.50	$16.65	$17.84

[a] Adjusted EBITDA, a non-GAAP financial measure, calculated as earnings before interest, taxes, depreciation, amortization, and other income.
[b] Capital expenditures include the impact of investment and property purchase and sales.

At the direction of Union Pacific management, Morgan Stanley and Wells Fargo calculated, based on the UP management unaudited UP projections, unlevered free cash flow for Union Pacific as set forth below.

Billions, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*
Unlevered free cash flow [c]	3.5[d]	7.4	7.8	8.1	8.4	8.7	9.1

[c] Unlevered free cash flow, a non-GAAP financial measure, is tax affected EBIT (earnings before interest, taxes, and adjustments for other income), plus depreciation and amortization, less capital expenditures and increases in net working capital.
[d] Figure represents July 1, 2025, through December 31, 2025.

The following table presents a summary of the UP management unaudited NS projections.

Billions, except per share amounts and percentages, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*
Net revenue	$ 12.4	$ 12.9	$ 13.4	$ 14.0	$ 14.5	$ 15.0	$ 15.6
Adjusted EBITDA [a]	5.8	6.2	6.7	7.1	7.5	7.8	8.0
Operating ratio	64.5%	63.1%	61.6%	60.7%	59.7%	59.2%	59.0%
Capital Expenditures [b]	2.4	2.2	2.2	2.2	2.3	2.3	2.4
Diluted earnings per share	$12.67	$14.05	$15.72	$17.33	$19.11	$20.86	$22.47

[a] Adjusted EBITDA, a non-GAAP financial measure, calculated as earnings before interest, taxes, depreciation, amortization, adjustments for other income, and certain non-recurring items including railway line sales, the Eastern Ohio incident, restructuring, and other charges.
[b] Capital expenditures include the impact of investment and property purchase and sales.

At the direction of Union Pacific management, Morgan Stanley and Wells Fargo calculated, based on the UP management unaudited NS projections, unlevered free cash flow for Norfolk Southern as set forth below.

Billions, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*
Unlevered free cash flow - Morgan Stanley [c]	1.0 [e]	3.1	3.5	3.8	4.1	4.4	4.4
Unlevered free cash flow - Wells Fargo [d]	1.7 [e]	3.2	3.5	3.8	4.1	4.4	4.4

[c] Unlevered free cash flow, a non-GAAP financial measure, is tax affected EBIT (earnings before interest, taxes, and adjustments for other income), plus depreciation and amortization, less capital expenditures, increases in net working capital, other cash expenses, and anticipated disbursements in connection with the Eastern Ohio incident. Morgan Stanley, in its professional judgement and experience, treated the anticipated disbursements in connection with the Eastern Ohio incident as a negative cash flow item in its calculation of unlevered free cash flow. The unlevered free cash flow in this row reflects such inclusion of such disbursements as a negative cash flow item and was used by Morgan Stanley in its financial analysis.

[d] Unlevered free cash flow, a non-GAAP financial measure, is tax affected EBIT (earnings before interest, taxes, and adjustments for other income), plus depreciation and amortization, less capital expenditures, increases in net working capital, and other cash expenses. Wells Fargo, in its professional judgement and experience, treated the anticipated disbursements in connection with the Eastern Ohio incident as a debt-like item. The unlevered free cash flow in this row does not include such anticipated disbursements in connection with the Eastern Ohio incident as a negative cash flow item and was used by Wells Fargo in its financial analysis.
[e] Figure represents July 1, 2025, through December 31, 2025.

Certain Norfolk Southern Unaudited Prospective Financial Information

Although Norfolk Southern has from time to time publicly issued limited short-term guidance concerning certain aspects of its expected financial performance, it does not, as a matter of course, make public disclosure of detailed forecasts or projections of its expected financial performance for extended periods due to, among other things, the inherent difficulty of accurately predicting future periods and the likelihood that the underlying assumptions and estimates may prove incorrect.

Norfolk Southern management maintains a long-range plan, which is periodically updated and reviewed with the Norfolk Southern board, that reflects Norfolk Southern management's financial and business outlook for Norfolk Southern over a five-year period (which plan is referred to as the Norfolk Southern long-range plan). This Norfolk Southern long-range plan was reviewed by the Norfolk Southern board in connection with its consideration of a transaction with Union Pacific and other strategic alternatives, including maintaining the status quo. The Norfolk Southern long-range plan included certain unaudited prospective financial information concerning Norfolk Southern on a standalone basis for fiscal years 2025 through 2030. These unaudited projections are referred to as the Norfolk Southern management unaudited projections. The Norfolk Southern management unaudited projections were provided to BofA, which was directed by Norfolk Southern management and the Norfolk Southern board to use and rely upon the Norfolk Southern management unaudited projections for purposes of its financial analysis and fairness opinion. In addition, certain of the Norfolk Southern management unaudited projections were provided to Union Pacific, the Union Pacific board, and its financial advisors, Morgan Stanley and Wells Fargo.

In connection with the transaction, Norfolk Southern management also received and reviewed the UP management unaudited UP projections (as prepared by Union Pacific management and provided to Norfolk Southern management). The UP management unaudited UP projections were provided to the Norfolk Southern board in connection with its consideration of the transaction as well as to BofA, which was directed by Norfolk Southern management and the Norfolk Southern board to use and rely upon the UP management unaudited UP projections for purposes of its financial analysis and fairness opinion.

The Norfolk Southern management unaudited projections were prepared treating Union Pacific and Norfolk Southern, respectively, on a standalone basis based on assumptions Norfolk Southern management considered to be reasonable based on facts known at such time and do not take into account the transactions contemplated by the merger agreement, including any costs incurred in connection with the mergers or the other transactions contemplated thereby or any changes to operations or strategy that may be implemented after the completion of the mergers, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed, or not taken in anticipation of the transaction. As a result, actual results will likely differ, and may differ materially, from those contained in the Norfolk Southern management unaudited projections. Further, the Norfolk Southern management unaudited projections do not take into account the effect of any possible failure of the mergers to occur.

The information and tables set forth below are included solely to give Norfolk Southern shareholders access to a summary of the Norfolk Southern management unaudited projections that were made available to the Norfolk Southern board and BofA, as well as Union Pacific, Wells Fargo, and Morgan Stanley (who were provided certain of the Norfolk Southern management unaudited projections), in connection with the mergers and are not included in this joint proxy statement/prospectus in order to influence any Norfolk Southern shareholder on any voting or investment decision with respect to the mergers or for any other purpose. These projections are not, and should not be viewed as, public guidance or targets.

Norfolk Southern Management Unaudited Projections.

The following table summarizes the Norfolk Southern management unaudited projections.

Billions, except per share amounts, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*
Railway operating revenue	$ 12.4	$ 12.9	$ 13.6	$ 14.2	$ 14.8	$ 15.5
Management adjusted operating income [a]	4.4	4.8	5.2	5.6	6.0	6.4
Adjusted EBITDA [b]	5.8	6.2	6.7	7.1	7.6	8.1
Capital expenditures	2.2	2.3	2.3	2.3	2.4	2.4
Adjusted earnings per share [c]	$12.67	$14.17	$16.04	$17.78	$19.95	$22.36

[a] Management adjusted operating income, a non-GAAP financial measure, calculated as income from railway operations adjusted for certain historical non-recurring items including railway line sales, the Eastern Ohio incident, restructuring and other charges.

[b] Adjusted EBITDA, a non-GAAP financial measure, calculated as income from railway operations before other income, depreciation and income taxes, adjusted for certain historical non-recurring items including railway line sales, the Eastern Ohio incident, restructuring and other charges.

[c] Adjusted earnings per share, a non-GAAP financial measure, calculated as diluted earnings per share adjusted for certain historical non-recurring items, including railway line sales, the Eastern Ohio incident, restructuring and other charges, shareholder advisory costs, and deferred income tax adjustment.

On the basis of the above Norfolk Southern management unaudited projections, BofA presented the following additional income statement item for Norfolk Southern to the Norfolk Southern board.

Billions, for the years ended	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*
Unlevered free cash flow [d]	1.0 [e]	3.2	3.5	3.9	4.2	4.7

[d] Unlevered free cash flow, a non-GAAP financial measure, is EBITDA less depreciation and amortization, plus other income, tax affected, plus depreciation and amortization, less capital expenditures, less increases in net working capital, less other cash expenses, less anticipated disbursements in connection with the Eastern Ohio incident.

[e] Figure represents period from July 1, 2025, through December 31, 2025.

Synergies

Norfolk Southern management and Union Pacific management jointly developed and provided to their respective boards prospective financial information relating to the anticipated synergies to be realized by the combined company and related costs of such synergies, which consisted of estimated potential annualized earnings before interest, taxes, depreciation, and amortization (which is referred to as EBITDA) gross synergies of $2.75 billion, consisting of $1.75 billion from revenue EBITDA synergies and $1.0 billion from operating and expense synergies. Union Pacific management and Norfolk Southern management assumed, among other things, that the aggregate operating expense cost of achieving the projected synergies would be $170 million incurred in the first year of the phase-in, and that total capital expenditures to achieve the projected synergies would be $2.0 billion, of which half would be incurred in the first year of the phase-in and the remaining half would be incurred in the second year of the phase-in. The assumed EBITDA synergies, including the cost to achieve such synergies, are referred to as the management assumed synergies. The management assumed synergies were provided to BofA, which was directed by Norfolk Southern management and the Norfolk Southern board to use and rely upon such assumed synergies, net of illustrative assumed concessions, for purposes of its financial analysis and fairness opinion. In addition, the management assumed synergies were provided to Morgan Stanley and Wells Fargo, who were each directed by Union Pacific management and the Union Pacific board to use and rely upon such assumed synergies, net of illustrative assumed concessions (such assumed net synergies of $2.0 billion are referred to as the Union Pacific management net synergies, as used below in "*Opinions of Union Pacific's Financial Advisors*" beginning on page 112), for purposes of their respective financial analyses and fairness opinions.

See "*General Information Regarding the Forecasts*" beginning on page 110 for further information regarding the uncertainties underlying the synergies, which section shall be read to apply equally to the management assumed synergies to the same extent as the UP management unaudited projections and Norfolk Southern management unaudited projections, as applicable, as well as "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*" beginning on pages 53 and 55, respectively, for further information regarding the uncertainties and factors associated with realizing the synergies in connection with the mergers.

General Information Regarding the Forecasts

The UP management unaudited projections and Norfolk Southern management unaudited projections were not prepared with a view toward public disclosure or toward complying with GAAP, nor were they prepared with a view toward compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of projections of prospective financial information. The non-GAAP financial measures used in the UP management unaudited projections were approved by Union Pacific management and the Union Pacific board for use by Morgan Stanley and Wells Fargo in connection with the opinions delivered by Morgan Stanley and Wells Fargo to the Union Pacific board and were relied upon by the Union Pacific board in connection with its consideration of the mergers. The non-GAAP financial measures used in the Norfolk Southern management unaudited projections were approved by Norfolk Southern management and the Norfolk Southern board for use by BofA in connection with the opinion delivered by BofA to the Norfolk Southern board and were relied upon by the Norfolk Southern board in connection with its consideration of the mergers. The SEC rules, which would otherwise require a reconciliation of a non-GAAP financial measure to a GAAP financial measure, do not apply to non-GAAP financial measures provided to Morgan Stanley, Wells Fargo, BofA, or to the Union Pacific or Norfolk Southern respective boards in connection with a proposed business combination like the mergers if the disclosure is included in a document like this joint proxy statement/prospectus. In addition, reconciliations of non-GAAP financial measures to a GAAP financial measure were not relied upon by Morgan Stanley, Wells Fargo, or BofA for purposes of their opinions or by the Union Pacific or Norfolk Southern respective boards in connection with their consideration of the merger agreement, the mergers, and the merger consideration. Accordingly, neither Union Pacific nor Norfolk Southern have provided reconciliations of the financial measures included in the UP management unaudited projections or the Norfolk Southern management unaudited projections to the relevant GAAP financial measures. The UP management unaudited projections and Norfolk Southern management unaudited projections contain certain non-GAAP financial measures that Union Pacific and Norfolk Southern believe are helpful in understanding their past financial performance and future results. Union Pacific management and Norfolk Southern management regularly use a variety of financial measures that are not in accordance with GAAP for forecasting, budgeting, and measuring financial performance. The non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures. While Union Pacific and Norfolk Southern believe that these non-GAAP financial measures provide meaningful information to help investors understand the operating results and to analyze Union Pacific and Norfolk Southern's respective financial and business trends on a period-to-period basis, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with GAAP, are not reported by all of either Union Pacific or Norfolk Southern's competitors, and may not be directly comparable to similarly titled measures of Union Pacific or Norfolk Southern's competitors due to potential differences in the exact method of calculation. The UP management unaudited projections and the Norfolk Southern management unaudited projections may differ from published analyst estimates and forecasts and do not take into account any events or circumstances after the date they were prepared, including the announcement of the merger agreement. Furthermore, the UP management unaudited projections and the Norfolk Southern management unaudited projections do not take into account the effect of any failure to complete the mergers and should not be viewed as accurate or continuing in that context.

While the UP management unaudited projections and the Norfolk Southern management unaudited projections are presented with numerical specificity, the UP management unaudited projections and the Norfolk Southern management unaudited projections were based on numerous variables and assumptions (including, but not

limited to, those related to industry performance and competition, general business, economic, market, and financial conditions, and additional matters specific to Union Pacific and Norfolk Southern's businesses or which are difficult to predict but subject to significant economic and competitive uncertainties) that are inherently uncertain and may be beyond Union Pacific management's and Norfolk Southern management's control. Further, given that the UP management unaudited projections and the Norfolk Southern management unaudited projections cover multiple years, by their nature, they become subject to greater uncertainty with each successive year beyond their preparation. The ability to achieve the performance contemplated by the UP management unaudited projections and the Norfolk Southern management unaudited projections depends on, in part, whether or not strategic goals, objectives, and targets are reached over the applicable period. The assumptions upon which the UP management unaudited projections and the Norfolk Southern management unaudited projections were based necessarily involve judgments with respect to, among other things, future economic, competitive, and regulatory conditions and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive, and regulatory uncertainties and contingencies, including, among other things, Union Pacific and Norfolk Southern's respective ability to achieve strategic goals, objectives, and targets over applicable periods, the inherent uncertainty of the business and economic conditions affecting the industry in which Union Pacific and Norfolk Southern operate, and the risks and uncertainties described in the section "*Cautionary Note Regarding Forward-Looking Statements*" beginning on page 53 and "*Risk Factors*" beginning on page 55, all of which are difficult or impossible to predict accurately and many of which are beyond Union Pacific and Norfolk Southern's respective control. The UP management unaudited projections and the Norfolk Southern management unaudited projections also reflect assumptions by Union Pacific and Norfolk Southern's respective management that are subject to change and are susceptible to multiple interpretations and periodic revisions based on actual results, revised respective prospects for the Union Pacific and Norfolk Southern businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated when such projections were prepared. Modeling and forecasting the future performance of a company is a highly speculative endeavor. Since the financial projections cover a long period of time, the financial projections by their nature are unlikely to anticipate each circumstance that will have an effect on the commercial value of Union Pacific and Norfolk Southern's respective services.

Accordingly, there can be no assurance that the UP management unaudited projections and the Norfolk Southern management unaudited projections will be realized, and actual results may differ, and may differ materially, from those shown. The inclusion of the UP management unaudited projections and the Norfolk Southern management unaudited projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Union Pacific, Norfolk Southern, Morgan Stanley, Wells Fargo, BofA, or any of their respective affiliates, officers, directors, advisors, or other representatives considered or consider the UP management unaudited projections and the Norfolk Southern management unaudited projections necessarily predictive of actual future events, and the UP management unaudited projections and the Norfolk Southern management unaudited projections should not be relied upon as such. None of Union Pacific, Norfolk Southern, Morgan Stanley, Wells Fargo, BofA, or any of their respective affiliates, officers, directors, advisors, or other representatives can give any assurance that actual results will not differ from the UP management unaudited projections or the Norfolk Southern management unaudited projections. None of Union Pacific, Norfolk Southern, Morgan Stanley, Wells Fargo, BofA, or any of their respective affiliates, officers, directors, advisors, or other representatives has made or makes any representation to any shareholder or other person regarding the ultimate performance of Union Pacific or Norfolk Southern compared to the information contained in the UP management unaudited projections and the Norfolk Southern management unaudited projections or that forecasted results will be achieved.

In addition, the UP management unaudited projections and the Norfolk Southern management unaudited projections have not been updated or revised to reflect information or results after the date they were prepared or as of the date of this joint proxy statement/prospectus, and except as required by applicable securities laws, Union Pacific and Norfolk Southern do not intend to update or otherwise revise the UP management unaudited projections or the Norfolk Southern management unaudited projections or the specific portions presented to

reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the underlying assumptions are shown to be in error.

The UP management unaudited projections were prepared by, and are the responsibility of, Union Pacific management. Neither Deloitte & Touche LLP nor any other independent accountants have audited, reviewed, examined, compiled, or applied any agreed-upon procedures with respect to the UP management unaudited projections contained herein and, accordingly, Deloitte & Touche LLP does not express any opinion or any other form of assurance with respect thereto or its achievability, and assumes no responsibility for, and disclaims any association with, the prospective financial information. The Deloitte & Touche LLP reports incorporated by reference relate to Union Pacific's previously issued financial statements incorporated herein. It does not extend to the UP management unaudited projections and should not be read to do so.

The Norfolk Southern management unaudited projections were prepared by, and are the responsibility of, Norfolk Southern management. Neither KPMG LLP nor any other independent accountants have audited, reviewed, examined, compiled, or applied any agreed-upon procedures with respect to the Norfolk Southern management unaudited projections contained herein and, accordingly, KPMG LLP does not express any opinion or any other form of assurance with respect thereto or its achievability, and assumes no responsibility for, and disclaims any association with, the prospective financial information. The KPMG LLP report incorporated by reference relates to Norfolk Southern's previously issued financial statements incorporated herein. It does not extend to the Norfolk Southern management unaudited projections and should not be read to do so.

Opinions of Union Pacific's Financial Advisors

Opinion of Morgan Stanley & Co. LLC

The Union Pacific board retained Morgan Stanley to provide it with financial advisory services in connection with a possible acquisition, merger, or similar business combination, and, if requested by the Union Pacific board, a financial opinion with respect thereto. Union Pacific selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise, and reputation and its knowledge of the financial services industry, market and regulatory environment and business and affairs of Union Pacific. Morgan Stanley rendered to the Union Pacific board, at its special meeting on July 28, 2025, its oral opinion, subsequently confirmed by delivery of a written opinion dated July 28, 2025, that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth therein, the merger consideration was fair, from a financial point of view, to Union Pacific.

The full text of the written opinion of Morgan Stanley, dated July 28, 2025, is attached as Annex B and incorporated by reference into this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion. Shareholders are urged to, and should, read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Union Pacific board and addresses only the fairness, from a financial point of view, to Union Pacific of the merger consideration as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to shareholders of Union Pacific or Norfolk Southern as to how to act or vote in connection with the mergers or any other matter or whether to take any other action with respect to the mergers. The summary of Morgan Stanley's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. In addition, the opinion does not in any manner address the price at which Union Pacific common stock will trade following the consummation of the mergers or at any time.

In connection with rendering its opinion, Morgan Stanley, among other things:

1) reviewed certain publicly available financial statements and other business and financial information of Union Pacific and Norfolk Southern, respectively;

2) reviewed certain internal financial statements and other financial and operating data concerning Union Pacific and Norfolk Southern, respectively;

3) reviewed the UP management unaudited UP projections and the UP management unaudited NS projections, which were approved for use by each of Morgan Stanley and Wells Fargo by the Union Pacific board;

4) reviewed the Norfolk Southern management unaudited projections;

5) reviewed the Union Pacific management net synergies, which were approved for use by each of Morgan Stanley and Wells Fargo by the Union Pacific board;

6) discussed the past and current operations and financial condition and the prospects of Norfolk Southern, including information relating to certain strategic, financial, and operational benefits anticipated from the mergers, with senior executives of Norfolk Southern and Union Pacific;

7) discussed the past and current operations and financial condition and the prospects of Union Pacific, including information relating to certain strategic, financial, and operational benefits anticipated from the mergers, with senior executives of the Union Pacific;

8) reviewed the pro forma impact of the mergers on Union Pacific's earnings per share, cash flow, consolidated capitalization, and certain financial ratios;

9) reviewed the reported prices and trading activity for the Norfolk Southern common stock and the Union Pacific common stock;

10) compared the financial performance of Norfolk Southern and Union Pacific and the prices and trading activity of the Norfolk Southern common stock and the Union Pacific common stock with that of certain other publicly traded companies comparable with Norfolk Southern and Union Pacific, respectively, and their securities;

11) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

12) participated in certain discussions and negotiations among representatives of Norfolk Southern and Union Pacific and their financial and legal advisors;

13) reviewed the merger agreement and certain related documents; and

14) performed such other analyses, reviewed such other information, and considered such other factors as Morgan Stanley deemed appropriate.

Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Norfolk Southern and Union Pacific, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the mergers, at the direction of the Union Pacific board, Morgan Stanly utilized the UP management unaudited projections and the Union Pacific management net synergies for the purposes of this opinion, and Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of Union Pacific management of the future financial performance of Norfolk Southern and Union Pacific. Morgan Stanley expressed no views as to the reasonableness of the UP management unaudited projections, the Union Pacific management net synergies or any other financial projections or the assumptions on which they are based. Morgan Stanley relied upon, without independent verification, the assessment by Union Pacific management of (i) the strategic, financial and operational benefits expected to result from the mergers, (ii) the timing and risks associated with the integration of Norfolk Southern and Union Pacific, (iii) the ability to retain key employees of Norfolk Southern and Union Pacific, and (iv) the validity of, and risks associated with, Norfolk Southern and Union Pacific's existing and future technologies, intellectual property, products, services, and business models. In addition, Morgan Stanley assumed that the mergers will be consummated in accordance with the terms set forth in the merger agreement without any waiver or amendment of any terms or conditions material to Morgan Stanley's analysis, including, among other things, that the mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan

Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory, or other approvals and consents required for the proposed mergers, no delays, limitations, conditions, or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed mergers. Morgan Stanley is not a legal, tax, or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Norfolk Southern and Union Pacific and their legal, tax, or regulatory advisors with respect to legal, tax, or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Norfolk Southern's officers, directors, or employees, or any class of such persons, relative to the merger consideration. Morgan Stanley's opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Union Pacific, nor did it address the underlying business decision of Union Pacific to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement. Morgan Stanley's opinion was limited solely to the fairness of the merger consideration to be paid by Union Pacific pursuant to the merger agreement, from a financial point of view, to Union Pacific, and Morgan Stanley did not express any view on, and Morgan Stanley's opinion did not address, any other term or aspect of the merger agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection therewith. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Norfolk Southern or Union Pacific, nor was Morgan Stanley furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market, and other conditions as in effect on, and the information made available to Morgan Stanley as of July 28, 2025. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise, or reaffirm this opinion.

The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion letter dated July 28, 2025. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as of July 16, 2025, the last trading day prior to press speculation that Union Pacific had engaged a financial advisor for a potential acquisition of Norfolk Southern (which is referred to as the unaffected date). Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

Analyses Related to Norfolk Southern

Public Trading Comparable Company Analysis

Morgan Stanley performed a public trading comparable company analysis, which attempts to provide an implied value of a company by comparing it to similar companies that are publicly traded. Morgan Stanley reviewed and compared certain financial information of Norfolk Southern with corresponding publicly available financial information for other Class I railroads that shared certain similar characteristics to Norfolk Southern to derive an implied valuation range for Norfolk Southern. The companies used in this comparison were the following:

- Union Pacific;
- Norfolk Southern;
- CSX Corporation;
- Canadian National Railway Company; and
- Canadian Pacific Kansas City Limited.

The above companies were chosen based on Morgan Stanley's knowledge of the industry and because they have businesses that may be considered similar to Norfolk Southern's business. Although none of such companies are

identical or directly comparable to Norfolk Southern, these companies are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business, and size and scale of business, that for purposes of its analysis Morgan Stanley considered similar to Norfolk Southern.

For purposes of this analysis, Morgan Stanley analyzed the following statistics of each of these companies, based on public filings, publicly available research estimates, and publicly available financial information published by Capital IQ:

- the ratio of aggregate value (which is referred to as AV), calculated as the market value of equity plus short-term debt, long-term debt, finance leases, preferred equity and non-controlling interests, net of cash, cash equivalents, and investments to estimated next twelve months (which is referred to as NTM) adjusted EBITDA (which is referred to as the AV / NTM Adj. EBITDA Ratio); and
- the ratio of stock price to estimated NTM adjusted earnings per share (which is referred to as the Price / NTM Adj. EPS Ratio).

The results of Morgan Stanley's analysis were presented for the comparable companies, as indicated in the following tables:

AV / NTM Adj. EBITDA Ratio

Comparable Company	Current	1-Year Average	5-Year Average
Union Pacific	13.2x	13.6x	13.8x
Norfolk Southern	12.1x	12.2x	12.4x
CSX Corporation	11.9x	11.1x	11.7x
Canadian National Railway Company	12.1x	12.5x	13.8x
Canadian Pacific Kansas City Limited	15.3x	15.3x	14.9x
US Class I Railroads Average	12.4x	12.3x	12.6x
Class I Railroads Average	12.9x	12.9x	13.4x

Price / NTM Adj. EPS Ratio

Comparable Company	Current	1-Year Average	5-Year Average
Union Pacific	19.5x	20.0x	20.3x
Norfolk Southern	19.8x	18.9x	19.2x
CSX Corporation	19.2x	17.3x	18.2x
Canadian National Railway Company	17.9x	18.6x	21.0x
Canadian Pacific Kansas City Limited	22.7x	22.7x	23.1x
US Class I Railroads Average	19.5x	18.8x	19.2x
Class I Railroads Average	19.8x	19.5x	20.6x

Based on its analysis of the relevant metrics for each of the comparable companies and upon the application of its professional judgment and experience, Morgan Stanley selected representative ranges of AV / NTM Adj. EBITDA Ratio and Price / NTM Adj. EPS Ratio and applied these ranges to Norfolk Southern's estimated NTM Adjusted EBITDA as of June 30, 2025, of $6,092 million based on the UP management unaudited NS projections and to Norfolk Southern's estimated NTM Adj. EPS as of June 30, 2025, of $13.49 based on the UP management unaudited NS projections. Morgan Stanley then calculated a range of implied equity values per share of Norfolk Southern common stock as follows, in each case rounded to the nearest $1.00:

Calendar Year Financial Statistic	Selected Representative Range	Implied Equity Value Per Share of Norfolk Southern Common Stock
AV / NTM Adj. EBITDA Ratio	11.5x – 13.5x	$ 254 – $308
Price / NTM Adj. EPS Ratio	18.0x – 21.5x	$ 243 – $290

Morgan Stanley compared the foregoing ranges of implied equity values per share of Norfolk Southern common stock to the closing trading price of Norfolk Southern common stock as of the unaffected date (which is referred to as the unaffected Norfolk Southern share price) of $260.32 per share and the implied value of the merger consideration, based on the closing trading price of Union Pacific common stock as of the unaffected date (which is referred to as the implied consideration value), of $320.00 per share.

No company included in the comparable public company analysis is identical to Norfolk Southern. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market, and financial conditions, and other matters, which are beyond the control of Norfolk Southern. These include, among other things, the impact of competition on the business of Norfolk Southern and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Norfolk Southern and the industry, and in the financial markets in general. Mathematical analysis is not in itself a meaningful method of using comparable company data.

Discounted Equity Value Analysis

Morgan Stanley performed a discounted equity value analysis, which is designed to provide insight into a theoretical estimate of the future implied value of a company's common equity as a function of such company's estimated future earnings and a theoretical range of trading multiples. The resulting estimated future implied value of equity is subsequently discounted back to the present day at the company's cost of equity in order to arrive at an illustrative estimate of the present value for the company's theoretical future implied stock price. Morgan Stanley used a discount rate of 9.5%, to reflect Norfolk Southern's estimated cost of equity. Cost of equity was calculated using the Capital Asset Pricing Model (which is referred to as the CAPM). The CAPM takes into account market risk premium, risk-free rate, and beta of the underlying stock.

In arriving at the implied equity values per share of Norfolk Southern common stock, Morgan Stanley applied a representative range of the ratio of AV to NTM Adjusted EBITDA as of January 1, 2027 (which is referred to as the AV / 1/1/2027 NTM Adj. EBITDA Ratio), of 11.5x to 13.5x, derived by Morgan Stanley using its experience and professional judgment, to Norfolk Southern's estimated NTM Adjusted EBITDA as of January 1, 2027, of $6,663 million, then subtracted the amount of Norfolk Southern's estimated net debt, and then divided the resulting implied equity values for Norfolk Southern by Norfolk Southern's fully diluted shares outstanding, in each case based on the UP management unaudited NS projections. Morgan Stanley then discounted the resulting implied equity values per share to June 30, 2025, at a discount rate of 9.5%, selected by Morgan Stanley based on the application of its professional judgment and experience to reflect Norfolk Southern's estimated cost of equity. Morgan Stanley then added the cumulative present value of dividends to derive ranges of implied equity values per share for Norfolk Southern. Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Norfolk Southern common stock of $259 to $312, in each case rounded to the nearest $1.00.

In arriving at the implied equity values per share of Norfolk Southern common stock, Morgan Stanley also applied a representative range of the ratio of stock price to NTM estimated adjusted earnings per share (which is referred to as Adj. EPS) as of January 1, 2027 (which is referred to as the Price / 1/1/2027 NTM EPS Ratio), of 18.0x to 21.5x, derived by Morgan Stanley using its experience and professional judgment, to Norfolk Southern's estimated NTM Adj. EPS as of January 1, 2027, of $15.72 based on the UP management unaudited NS projections. Morgan Stanley then discounted the resulting equity values per share to June 30, 2025, at a discount rate of 9.5%, selected by Morgan Stanley based on the application of its professional judgment and experience to reflect Norfolk Southern's estimated cost of equity. Morgan Stanley then added the cumulative present value of dividends to derive ranges of implied equity values per share. Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Norfolk Southern common stock of $266 to $316, in each case rounded to the nearest $1.00.

The following table summarizes Morgan Stanley's analysis:

Calendar Year Financial Statistic	Selected Representative Range	Implied Value Per Share Range for Norfolk Southern
AV / 1/1/2027 NTM Adj. EBITDA Ratio	11.5x – 13.5x	$ 259 – $312
Price / 1/1/2027 NTM EPS Ratio	18.0x – 21.5x	$ 266 – $316

Morgan Stanley compared the foregoing ranges of implied equity values per share of Norfolk Southern common stock to the unaffected Norfolk Southern share price of $260.32 per share and the implied consideration value of $320.00 per share.

Discounted Cash Flow Analysis

Morgan Stanley performed a discounted cash flow analysis (excluding synergies), which is designed to provide an implied value of a company by calculating the present value of the estimated future unlevered free cash flows and terminal value of such company. Morgan Stanley calculated a range of implied equity values per share of Norfolk Southern common stock as of June 30, 2025, based on estimates of future unlevered free cash flows for the six months ending December 31, 2025, and fiscal years 2026 through 2031 contained in the UP management unaudited NS projections, including net debt of Norfolk Southern as of June 30, 2025, of $12,915 million. Morgan Stanley also calculated a range of terminal values for Norfolk Southern based on a last twelve months (which is referred to as LTM) EBITDA terminal multiple range of 12.0x to 14.5x, which was selected based on Morgan Stanley's professional judgment and experience. The estimated unlevered free cash flows and the range of terminal values were then discounted to June 30, 2025, by applying a discount rate range of 7.8% to 8.6%, which was selected based on Morgan Stanley's professional judgment and experience, to reflect Norfolk Southern's estimated weighted average cost of capital (which is referred to as WACC).

This analysis indicated a range of implied equity values per share of Norfolk Southern common stock of $274 to $342, in each case rounded to the nearest $1.00.

Morgan Stanley then performed a discounted cash flow analysis of the Union Pacific management net synergies, calculating a range of implied equity values per share of Norfolk Southern common stock as of June 30, 2025, based on estimates of future unlevered free cash flows from the Union Pacific management net synergies for the six months ending December 31, 2025, and fiscal years 2026 through 2031. Morgan Stanley also calculated a range of terminal values for the Union Pacific management net synergies based on a blended multiple range of 12.7x to 15.2x, which was calculated based on the weighted average of the LTM EBITDA terminal multiple ranges selected for the Norfolk Southern and Union Pacific discounted cash flow analyses (excluding synergies). The estimated unlevered free cash flows and the range of terminal values were then discounted to June 30, 2025, by applying a discount rate range of 7.7% to 8.5%, which was calculated based on the weighted average WACC ranges selected for the Norfolk Southern and Union Pacific discounted cash flow analyses (excluding synergies). The results of this analysis were then added to the implied equity values per share of Norfolk Southern common stock derived from the discounted cash flow analysis (excluding synergies).

This analysis indicated a range of implied equity values per share of Norfolk Southern common stock of $358 to $444, in each case rounded to the nearest $1.00.

The following table summarizes Morgan Stanley's analysis:

Financial Statistic	Implied Equity Value Per Share of Norfolk Southern
Excluding Synergies: 7.8% – 8.6% WACC; 12.0x – 14.5x LTM EBITDA Terminal Multiple	$ 274 – $342
Including Union Pacific Management Net Synergies at Blended WACC of 7.7% – 8.5% and LTM EBITDA Terminal Multiple of 12.7x – 15.2x	$ 358 – $444

Morgan Stanley compared the foregoing ranges of implied equity values per share of Norfolk Southern common stock to the unaffected Norfolk Southern share price of $260.32 per share and the implied consideration value of $320.00 per share.

Other Factors:

Morgan Stanley observed certain additional factors that were not considered part of its financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

- *Analysis of Precedent Transactions.* For reference only and not as a component of its fairness analysis, Morgan Stanley performed a precedent transactions analysis, which is designed to imply the value of a company based on publicly available financial terms of selected transactions. Morgan Stanley compared publicly available statistics for 19 transactions since 1994 in which the target company was a Class I, Class II, or Short Line railroad. Morgan Stanley reviewed the transactions below for, among other things, the ratio of enterprise value implied by the consideration paid in each transaction to each target company's EBITDA for the 12-month period prior to the transaction announcement date based on publicly available data as of the date of such announcement.

  Based on its analysis of the relevant metrics and time frame for each of the transactions and upon the application of its professional judgment and experience, Morgan Stanley selected a representative range of AV to LTM Adjusted EBITDA as of June 30, 2025, multiples of 13.0x to 16.0x and applied these ranges to Norfolk Southern's LTM Adjusted EBITDA as of June 30, 2025. Morgan Stanley calculated the estimated implied value per share of Norfolk Southern common stock as $269 to $344 per share, in each case rounded to the nearest $1.00.

  No company or transaction utilized in the precedent transaction analysis is identical to Norfolk Southern or the mergers. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market, and financial conditions and other matters, which are beyond the control of Norfolk Southern and Union Pacific, such as the impact of competition on the business of Norfolk Southern, Union Pacific, or the industry generally, industry growth, and the absence of any adverse material change in the financial condition of Norfolk Southern, Union Pacific, or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared.

- *Brokers' Price Targets.* For reference only and not as a component of its fairness analysis, Morgan Stanley reviewed and analyzed future public market trading price targets for Norfolk Southern common stock prepared and published by 19 equity research analysts as of the unaffected date. These targets generally reflect each analyst's estimate of the future public market trading price of Norfolk Southern common stock. The range of broker price targets for Norfolk Southern common stock was $174 to $300 per share. The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Norfolk Southern common stock and these

estimates are subject to uncertainties, including the future financial performance of Norfolk Southern and future financial market conditions.

- *Historical Trading Range.* For reference only and not as a component of its fairness analysis, Morgan Stanley reviewed the intraday low and high per share trading range for Norfolk Southern common stock for the 52-week period ending on the unaffected date. Morgan Stanley observed that, during such period, the trading range was $202 to $278 per share of Norfolk Southern common stock.

Analyses Related to Union Pacific

Public Trading Comparable Company Analysis

Morgan Stanley performed a public trading comparable company analysis, which attempts to provide an implied value of a company by comparing it to similar companies that are publicly traded. Morgan Stanley reviewed and compared certain financial information of Union Pacific with corresponding publicly available financial information for other Class I railroads that shared certain similar characteristics to Union Pacific to derive an implied valuation range for Union Pacific. The companies used in this comparison were the following:

- Union Pacific;
- Norfolk Southern;
- CSX Corporation;
- Canadian National Railway Company; and
- Canadian Pacific Kansas City Limited.

The above companies were chosen based on Morgan Stanley's knowledge of the industry and because they have businesses that may be considered similar to Union Pacific's business. Although none of such companies are identical or directly comparable to Union Pacific, these companies are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business, and size and scale of business, that for purposes of its analysis Morgan Stanley considered similar to Union Pacific.

For purposes of this analysis, Morgan Stanley analyzed the following statistics of each of these companies, based on public filings, publicly available research estimates, and publicly available financial information published by Capital IQ:

- the AV / NTM Adj. EBITDA Ratio; and
- the Price / NTM Adj. EPS Ratio.

The results of Morgan Stanley's analysis were presented for the comparable companies, as indicated in the following tables:

AV / NTM Adj. EBITDA Ratio

Comparable Company	Current	1-Year Average	5-Year Average
Union Pacific	13.2x	13.6x	13.8x
Norfolk Southern	12.1x	12.2x	12.4x
CSX Corporation	11.9x	11.1x	11.7x
Canadian National Railway Company	12.1x	12.5x	13.8x
Canadian Pacific Kansas City Limited	15.3x	15.3x	14.9x
US Class I Railroads Average	12.4x	12.3x	12.6x
Class I Railroads Average	12.9x	12.9x	13.4x

Comparable Company	Price / NTM Adj. EPS Ratio Current	1-Year Average	5-Year Average
Union Pacific	19.5x	20.0x	20.3x
Norfolk Southern	19.8x	18.9x	19.2x
CSX Corporation	19.2x	17.3x	18.2x
Canadian National Railway Company	17.9x	18.6x	21.0x
Canadian Pacific Kansas City Limited	22.7x	22.7x	23.1x
US Class I Railroads Average	19.5x	18.8x	19.2x
Class I Railroads Average	19.8x	19.5x	20.6x

Based on its analysis of the relevant metrics for each of the comparable companies and upon the application of its professional judgment and experience, Morgan Stanley selected representative ranges of AV / NTM Adj. EBITDA Ratio and Price / NTM Adj. EPS Ratio and applied these ranges to Union Pacific's estimated NTM Adjusted EBITDA as of June 30, 2025, of $12,766 million based on the UP management unaudited UP projections and to Union Pacific's estimated NTM Adj. EPS as of June 30, 2025, of $12.24 based on the UP management unaudited UP projections. Morgan Stanley then calculated a range of implied equity values per share of Union Pacific common stock as follows, in each case rounded to the nearest $1.00:

Calendar Year Financial Statistic	Selected Representative Range	Implied Equity Value Per Share of Union Pacific Common Stock
AV / NTM Adj. EBITDA Ratio	12.5x – 14.5x	$ 217 – $260
Price / NTM Adj. EPS Ratio	18.5x – 22.0x	$ 226 – $269

Morgan Stanley compared the foregoing ranges of implied equity values per share of Union Pacific common stock to the closing trading price of Union Pacific common stock as of the unaffected date (which is referred to as the unaffected Union Pacific share price) of $231.18 per share.

No company included in the comparable public company analysis is identical to Union Pacific. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions, and other matters, which are beyond the control of Union Pacific. These include, among other things, the impact of competition on the business of Union Pacific and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Union Pacific and the industry, and in the financial markets in general. Mathematical analysis is not in itself a meaningful method of using comparable company data.

Discounted Equity Value Analysis

Morgan Stanley performed a discounted equity value analysis, which is designed to provide insight into a theoretical estimate of the future implied value of a company's common equity as a function of such company's estimated future earnings and a theoretical range of trading multiples. The resulting estimated future implied value of equity is subsequently discounted back to the present day at the company's cost of equity in order to arrive at an illustrative estimate of the present value for the company's theoretical future implied stock price. Morgan Stanley used a discount rate of 9.0% to reflect Union Pacific's estimated cost of equity. Cost of equity was calculated using the CAPM. The CAPM takes into account market risk premium, risk-free rate and beta, of the underlying stock.

In arriving at the implied equity values per share of Union Pacific common stock, Morgan Stanley applied a representative range of AV / 1/1/2027 NTM Adj. EBITDA Ratios of 12.5x to 14.5x, derived by Morgan Stanley using its experience and professional judgment, to Union Pacific's estimated NTM Adjusted EBITDA as of January 1, 2027, of $13,664 million, then subtracted the amount of Union Pacific estimated net debt, and then divided the resulting implied equity values for Union Pacific by Union Pacific's fully diluted shares outstanding,

in each case based on the UP management unaudited UP projections. Morgan Stanley then discounted the resulting implied equity values per share to June 30, 2025, at a discount rate of 9.0%, selected by Morgan Stanley based on the application of its professional judgment and experience to reflect Union Pacific's estimated cost of equity. Morgan Stanley then added the cumulative present value of dividends to derive ranges of implied equity values per share for Union Pacific. Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Union Pacific common stock of $221 to $264, in each case rounded to the nearest $1.00.

In arriving at the implied equity values per share of Union Pacific common stock, Morgan Stanley also applied a representative range of Price / 1/1/2027 NTM Adj. EPS Ratios of 18.5x to 22.0x, derived by Morgan Stanley using its experience and professional judgment, to Union Pacific's estimated NTM Adj. EPS as of January 1, 2027, of $13.52 based on the UP management unaudited UP projections. Morgan Stanley then discounted the resulting equity values per share to June 30, 2025, at a discount rate of 9.0%, selected by Morgan Stanley based on the application of its professional judgment and experience to reflect Union Pacific's estimated cost of equity. Morgan Stanley then added the cumulative present value of dividends to derive ranges of implied equity values per share. Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Union Pacific common stock of $227 to $269, in each case rounded to the nearest $1.00.

The following table summarizes Morgan Stanley's analysis:

Calendar Year Financial Statistic	Selected Representative Range	Implied Value Per Share Range for Union Pacific
AV / 1/1/2027 NTM Adj. EBITDA Ratio	12.5x – 14.5x	$ 221 – $264
Price / 1/1/2027 NTM Adj. EPS Ratio	18.5x – 22.0x	$ 227 – $269

Morgan Stanley compared the foregoing range of implied equity values per share of Union Pacific common stock to the unaffected Union Pacific share price of $231.18 per share and the implied consideration value of $320.00 per share.

Discounted Cash Flow Analysis

Morgan Stanley performed a discounted cash flow analysis (excluding synergies), which is designed to provide an implied value of a company by calculating the present value of the estimated future unlevered free cash flows and terminal value of such company. Morgan Stanley calculated a range of implied equity values per share of Union Pacific common stock as of June 30, 2025, based on estimates of future unlevered free cash flows for the six months ending December 31, 2025, and fiscal years 2026 through 2031 contained in the UP management unaudited UP projections, including net debt of Union Pacific as of June 30, 2025, of $30,665 million. Morgan Stanley also calculated a range of terminal values for Union Pacific based on an LTM EBITDA terminal multiple range of 13.0x to 15.5x, which was selected based on Morgan Stanley's professional judgment and experience. The estimated unlevered free cash flows and the range of terminal values were then discounted to June 30, 2025, by applying a discount rate range of 7.6% to 8.4%, which was selected based on Morgan Stanley's professional judgment and experience, to reflect Union Pacific's estimated WACC.

This analysis indicated a range of implied equity values per share of Union Pacific common stock of $224 to $277, in each case rounded to the nearest $1.00.

The following table summarizes Morgan Stanley's analysis:

Financial Statistic	Implied Equity Value Per Share of Union Pacific
7.6% – 8.4% WACC; 13.0x – 15.5x LTM EBITDA Terminal Multiple	$ 224 – $277

Other Factors:

Morgan Stanley observed certain additional factors that were not considered part of its financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

- *Brokers' Price Targets*. For reference only and not as a component of its fairness analysis, Morgan Stanley reviewed and analyzed future public market trading price targets for Union Pacific common stock prepared and published by 22 equity research analysts as of the unaffected date. These targets generally reflect each analyst's estimate of the future public market trading price of Union Pacific common stock. The range of broker price targets for Union Pacific common stock was $202 to $275. The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Union Pacific common stock and these estimates are subject to uncertainties, including the future financial performance of Union Pacific and future financial market conditions.
- *Historical Trading Range*. For reference only and not as a component of its fairness analysis, Morgan Stanley reviewed the intraday low and high per share trading range for Union Pacific common stock for the 52-week period ending on the unaffected date. Morgan Stanley observed that, during such period, the trading range was $205 to $258 per share of Union Pacific common stock.

Relative Valuation Analysis

Based upon the (i) implied equity values per share for Norfolk Southern common stock and Union Pacific common stock calculated in the public trading comparable company analysis described above, (ii) implied equity values per share for Norfolk Southern common stock and Union Pacific common stock calculated in the discounted equity value analysis described above, and (iii) implied equity values per share for Norfolk Southern common stock and Union Pacific common stock calculated in the discounted cash flow analysis described above, Morgan Stanley calculated an implied range of exchange ratios. For each comparison, Morgan Stanley compared the lowest equity value per share of Norfolk Southern common stock less the cash consideration of $88.82 per share to the highest equity value per share of Union Pacific common stock to derive the lowest implied exchange ratio for holders of Norfolk Southern common stock implied by each set of reference ranges. Morgan Stanley also compared the highest equity value per share of Norfolk Southern common stock less the cash consideration of $88.82 per share to the lowest equity value per share of Union Pacific common stock to derive the highest implied exchange ratio for holders of Norfolk Southern common stock implied by each set of reference ranges.

The following table summarizes Morgan Stanley's analysis:

Financial Statistic	Illustrative Exchange Ratio Assuming $88.82 in Cash
Public Trading Comparables	
Norfolk Southern 11.5x – 13.5x; Union Pacific 12.5x – 14.5x AV / NTM Adj. EBITDA Ratio	0.636x – 1.010x
Norfolk Southern 18.0x – 21.5x; Union Pacific 18.5x – 22.0x Price / NTM Adj. EPS Ratio	0.572x – 0.888x
Discounted Equity Value	
Norfolk Southern 11.5x – 13.5x; Union Pacific 12.5x – 14.5x AV / 1/1/2027 NTM Adj. EBITDA Ratio	0.645x – 1.012x
Norfolk Southern 18.0x – 21.5x; Union Pacific 18.5x – 22.0x Price / 1/1/2027 NTM EPS Ratio	0.659x – 1.000x
Discounted Cash Flow	
Excluding Union Pacific Management Net Synergies: Norfolk Southern 12.0x – 14.5x / Union Pacific 13.0x – 15.5x LTM EBITDA Terminal Multiple	0.667x – 1.129x
Including Union Pacific Management Net Synergies at Blended WACC of 7.7% – 8.5% and LTM EBITDA Terminal Multiple of 12.7x – 15.2x	0.969x – 1.587x

The resulting implied ranges of the exchange ratio were then compared to the exchange ratio of 1.000x in the mergers, assuming a right to receive $88.82 in cash per share of Norfolk Southern common stock.

DCF Per Share Accretion Analysis

Morgan Stanley conducted a discounted cash flow analysis of Union Pacific pro forma for the mergers using the UP management unaudited projections and other information and data for each of Norfolk Southern and Union Pacific as described above and provided by Union Pacific. The pro forma discounted cash flow analysis reflected (i) the ranges of stand-alone discounted cash flow values derived for each of Norfolk Southern and Union Pacific, in each case as described above in sections "*Analysis Related to Norfolk Southern — Discounted Cash Flow*" and "*Analysis Related to Union Pacific — Discounted Cash Flow,*" respectively, plus (ii) the discounted cash flow value of the projected net synergies, as described above in section "*Analysis Related to Norfolk Southern — Discounted Cash Flow,*" minus (iii) the estimated $20.3 billion of transaction debt, minus (iv) the estimated $1.7 billion present value of Norfolk Southern dividends to be paid pre-closing, discounted to June 30, 2025, by applying a discount rate range of 7.8% to 8.6%, which was selected based on Morgan Stanley's professional judgment and experience, to reflect Norfolk Southern's estimated WACC. Morgan Stanley then divided the resulting implied total equity value ranges by Union Pacific's pro forma fully diluted shares outstanding, calculated as Union Pacific's fully diluted shares outstanding, as adjusted for newly issued shares in the mergers. Based on this analysis, Morgan Stanley derived a range of pro forma implied equity values per share of the combined company common stock of $234 to $296, in each case rounded to the nearest $1.00.

Morgan Stanley compared this pro forma implied equity value per share range to the standalone implied equity values per share of Union Pacific common stock, as described under "*Analysis Related to Union Pacific — Discounted Cash Flow*." Based on this analysis, the mergers would be accretive to Union Pacific's discounted cash flow value per share, with an accretion range of 4.4% to 6.8%.

Other Considerations

In connection with the review of the mergers, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Norfolk Southern or Union Pacific. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters. Many of these assumptions are beyond the control of Norfolk Southern or Union Pacific, as applicable. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the merger consideration, from a financial point of view, to Union Pacific in connection with the delivery of Morgan Stanley's opinion to the Union Pacific board. These analyses do not purport to be appraisals or to reflect the prices at which shares of Norfolk Southern common stock or Union Pacific common stock might actually trade.

The merger consideration was determined through arm's-length negotiations between Norfolk Southern and Union Pacific and was approved by the Union Pacific board. Morgan Stanley provided advice to Union Pacific during these negotiations. Morgan Stanley did not, however, recommend any specific consideration to Union Pacific or that any specific consideration constituted the only appropriate merger consideration.

Morgan Stanley's opinion and its presentation to the Union Pacific board was one of many factors taken into consideration by the Union Pacific board in deciding to approve, adopt, and authorize the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Union Pacific board with respect to the merger consideration or of whether the Union Pacific board would have been willing to agree to a different merger consideration.

The Union Pacific board retained Morgan Stanley based upon Morgan Stanley's qualifications, experience, and expertise. Morgan Stanley is a global financial services firm engaged in the securities, investment management, and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading, and brokerage activities, foreign exchange, commodities, and derivatives trading, prime brokerage, as well as providing investment banking, financing, and financial advisory services. Morgan Stanley, its affiliates, directors, and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Union Pacific, Norfolk Southern, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the Union Pacific board financial advisory services and a financial opinion in connection with the mergers, and Union Pacific agreed to pay Morgan Stanley a fee of $52.5 million, $7.5 million of which became payable upon the execution of the merger agreement, $4 million of which became payable upon the rendering of its opinion, and the remainder of which is contingent upon the completion of the mergers. Union Pacific has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services. In addition, Union Pacific has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents, and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the

federal securities laws, related to or arising out of Morgan Stanley's engagement. In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have provided financial advisory and financing services to Norfolk Southern and have received fees for the rendering of these services of between $5 million to $15 million, and have provided financial advisory and financing services to Union Pacific and have received fees for the rendering of these services of between $2 million to $5 million. Morgan Stanley may also seek to provide such services to Norfolk Southern and Union Pacific in the future and will expect to receive fees for the rendering of these services.

Opinion of Wells Fargo Securities, LLC

Opinion of Wells Fargo

The Union Pacific board retained Wells Fargo to provide it with financial advisory services in connection with a possible acquisition, merger, or similar business combination, and, if requested by the Union Pacific board, a financial opinion with respect thereto. Union Pacific selected Wells Fargo to act as its financial advisor based on Wells Fargo's qualifications, expertise, and reputation and its knowledge of the financial services industry, market, and regulatory environment and business and affairs of Union Pacific. Wells Fargo rendered to the Union Pacific board, at its special meeting on July 28, 2025, its oral opinion, subsequently confirmed by delivery of a written opinion dated July 28, 2025, that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Wells Fargo as set forth therein, the merger consideration was fair, from a financial point of view, to Union Pacific.

The full text of the written opinion of Wells Fargo, dated July 28, 2025, is attached as Annex C and incorporated by reference into this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Wells Fargo in rendering its opinion. Shareholders are urged to, and should, read the opinion carefully and in its entirety. Wells Fargo's opinion is directed to the Union Pacific board and addresses only the fairness, from a financial point of view, to Union Pacific of the merger consideration as of the date of the opinion. Wells Fargo's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to shareholders of Union Pacific or Norfolk Southern as to how to act or vote in connection with the mergers or any other matter or whether to take any other action with respect to the mergers. The summary of Wells Fargo's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. In addition, the opinion does not in any manner address the price at which Union Pacific common stock will trade following the consummation of the mergers or at any time.

In preparing its opinion, Wells Fargo, among other things:

1) reviewed the merger agreement;

2) reviewed certain publicly available business and financial information relating to Union Pacific and Norfolk Southern and the industries in which they operate;

3) compared the financial and operating performance of Union Pacific and Norfolk Southern with publicly available information concerning certain other companies that Wells Fargo deemed relevant, and compared current and historic market prices of Union Pacific common stock and Norfolk Southern common stock with similar data for such other companies;

4) compared the proposed financial terms of the mergers with the publicly available financial terms of certain other business combinations that Wells Fargo deemed relevant;

5) reviewed the UP management unaudited UP projections and the UP management unaudited NS projections, which were approved for use by each of Morgan Stanley and Wells Fargo by the Union Pacific board;

6) reviewed the Norfolk Southern management unaudited projections;

7) reviewed the Union Pacific management net synergies, which were approved for use by each of Morgan Stanley and Wells Fargo by the Union Pacific board;

8) discussed with the managements of Union Pacific and Norfolk Southern regarding certain aspects of the mergers, the business, financial condition, and prospects of Union Pacific and Norfolk Southern, respectively, the effect of the mergers on the business, financial condition, and prospects of Union Pacific and Norfolk Southern, respectively, and certain other matters that Wells Fargo deemed relevant; and

9) considered such other financial analyses and investigations and such other information that Wells Fargo deemed relevant.

In giving its opinion, Wells Fargo assumed and relied upon the accuracy and completeness of all information that was publicly available or was furnished to or discussed with Wells Fargo by Union Pacific or Norfolk Southern or otherwise reviewed by Wells Fargo. Wells Fargo did not independently verify any such information, and pursuant to the terms of Wells Fargo's engagement by Union Pacific, Wells Fargo did not assume any obligation to undertake any such independent verification. At the direction of the Union Pacific board, Wells Fargo utilized the UP management unaudited NS projections, the UP management unaudited UP projections, and the Union Pacific management net synergies for purposes of its opinion and in relying on the UP management unaudited NS projections, the UP management unaudited UP projections, and the Union Pacific management net synergies, Wells Fargo assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of Union Pacific management as to the future performance and financial condition of Union Pacific and Norfolk Southern. Wells Fargo expressed no view or opinion with respect to the UP management unaudited NS projections, the UP management unaudited UP projections, and the Union Pacific management net synergies or any other financial analysis or forecasts or the assumptions upon which they are based. Wells Fargo assumed that any representations and warranties made by Union Pacific and Norfolk Southern in the merger agreement or in other agreements relating to the mergers would be true and accurate in all respects that are material to its analysis. In addition, Wells Fargo assumed that the mergers would be consummated in accordance with the terms set forth in the merger agreement without any waiver or amendment of any terms or conditions material to its analysis, including, among other things, that the mergers would be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Wells Fargo also assumed that in connection with the receipt of all the necessary governmental, regulatory, or other approvals and consents required for the proposed mergers, no delays, limitations, conditions, or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed mergers.

The opinion of Wells Fargo only addressed the fairness, as of the date thereof, from a financial point of view, of the merger consideration to be paid by Union Pacific in the first merger pursuant to the merger agreement, and Wells Fargo expressed no opinion as to the fairness of any consideration paid in connection with the mergers to the holders of any other class of securities, creditors, or other constituencies of Norfolk Southern. Furthermore, Wells Fargo expressed no opinion as to any other aspect or implication (financial or otherwise) of the mergers, or any other agreement, arrangement or understanding entered into in connection with the mergers or otherwise, including, without limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation or consideration to be received by or otherwise payable to any officers, directors, or employees of any party to the mergers, or class of such persons, relative to the merger consideration or otherwise. Furthermore, Wells Fargo did not express any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation, or other similar professional advice and has relied upon the assessments of Union Pacific and its advisors with respect to such advice.

Wells Fargo's opinion was necessarily based upon information made available to Wells Fargo as of the date of its opinion and financial, economic, market, and other conditions as they existed and could be evaluated on the date of its opinion. Wells Fargo did not undertake, and is under no obligation, to update, revise, reaffirm, or withdraw its opinion, or otherwise comment on or consider events occurring or coming to its attention after the date of its opinion, notwithstanding that any such subsequent developments may affect its opinion. Wells Fargo's opinion did not address the relative merits of the mergers as compared to any alternative transactions or strategies that

might have been available to Union Pacific, nor did it address the underlying business decision of the Union Pacific board or Union Pacific to proceed with or effect the mergers. Wells Fargo did not express any opinion as to the price at which Union Pacific common stock or Norfolk Southern common stock may be traded at any time.

Financial Analyses

In preparing its opinion to the Union Pacific board, Wells Fargo performed a variety of analyses, including those described below. The summary of Wells Fargo's analyses is not a complete description of the analyses underlying Wells Fargo's opinion. The preparation of such an opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative, and other analytical methods employed and the adaptation and application of these methods to the unique facts and circumstances presented. As a consequence, neither Wells Fargo's opinion nor its underlying analyses is readily susceptible to summary description. Wells Fargo arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, methodology, or factor. Accordingly, Wells Fargo believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, methodologies, and factors, without considering all analyses, methodologies, and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Wells Fargo's analyses and opinion.

In performing its analyses, Wells Fargo considered general business, economic, industry, and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. None of the selected companies used in Wells Fargo's analyses is identical to Union Pacific or Norfolk Southern and none of the selected transactions reviewed was identical to the mergers. Evaluation of the results of those analyses is not entirely mathematical. The financial analyses performed by Wells Fargo were performed for analytical purposes only and are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses, or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the control of Union Pacific or Norfolk Southern.

While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, Wells Fargo did not make separate or quantifiable judgments regarding individual analyses. Much of the information used in, and accordingly the results of, Wells Fargo's analyses are inherently subject to substantial uncertainty.

Wells Fargo's opinion was only one of many factors considered by the Union Pacific board in evaluating the mergers. Neither Wells Fargo's opinion nor its analyses were determinative of the merger consideration or of the views of the Union Pacific board or management with respect to the mergers or the merger consideration. The type and amount of consideration payable in the mergers were determined through negotiations between Union Pacific and Norfolk Southern, and the decision to enter into the merger agreement was solely that of the Union Pacific board.

The following is a summary of the material financial analyses performed by Wells Fargo in connection with the preparation of its opinion rendered to, and reviewed with, the Union Pacific board on July 28, 2025. The order of the analyses summarized below does not represent relative importance or weight given to those analyses by Wells Fargo. The analyses summarized below include information presented in tabular format. **The following summary does not purport to be a complete description of the analyses or data provided by Wells Fargo and the tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions made, procedures followed, matters considered, and qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of Wells Fargo's analyses.**

The estimates of the future financial performance of Norfolk Southern and Union Pacific utilized as part of the financial analyses described below were based on the UP management unaudited NS projections, the UP management unaudited UP projections, and the Union Pacific management net synergies.

Norfolk Southern Financial Analyses

Public Trading Comparable Company Analysis

Wells Fargo reviewed and compared certain financial and other information and financial multiples relating to Norfolk Southern to corresponding financial and other information and financial multiples for certain publicly traded Class I railroads that Wells Fargo, using its professional judgment and expertise, deemed comparable to Norfolk Southern. Although none of these companies (other than Norfolk Southern) is directly comparable to Norfolk Southern in all respects, Wells Fargo selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of Norfolk Southern. The companies included in the public trading comparable company analysis (which are referred to as the selected public companies) were:

- Union Pacific
- Canadian Pacific Kansas City Limited
- Canadian National Railway Company
- CSX Corporation
- Norfolk Southern

Wells Fargo calculated and compared the financial multiples for the selected public companies based on public filings as of the quarter ended March 31, 2025, equity research, and common stock closing prices on the unaffected date for the selected public companies. With respect to each of the selected public companies, Wells Fargo calculated:

- enterprise value, which is referred to as EV (which is calculated as the fully diluted market value of common equity, plus total debt, plus finance lease liabilities, plus preferred stock, plus non-controlling interest, less cash and cash equivalents, less minority investments), as a multiple of estimated fiscal year 2025 EBITDA and estimated fiscal year 2026 EBITDA; and
- price as a multiple of estimated fiscal year 2025 earnings per share, which is referred to as EPS, and estimated fiscal year 2026 EPS.

The following table presents a summary of this analysis:

	Selected Public Companies range	Class I Railroad Mean	Class I Railroad Median
EV / 2025 EBITDA	12.0x-15.8x	13.2x	12.4x
EV / 2026 EBITDA	10.9x-14.4x	12.2x	11.6x
Price / 2025 EPS	18.1x-23.7x	20.5x	20.2x
Price / 2026 EPS	16.3x-20.3x	18.0x	18.1x

With respect to each of the selected public companies, Wells Fargo also calculated:

- EV as a multiple of the NTM, EBITDA on a weekly basis, shown as averages over the preceding five years; and
- price as a multiple of the NTM EPS on a weekly basis, shown as averages over the preceding five years.

The following tables present summaries of these analyses:

EV / NTM EBITDA

Selected Public Company	Current	1-Year Average	2-Year Average	3-Year Average	5-Year Average
Union Pacific	13.3x	13.8x	14.0x	13.5x	14.0x
Canadian Pacific Kansas City Limited	15.4x	15.4x	16.1x	16.9x	16.9x
Canadian National Railway Company	12.3x	12.7x	13.2x	13.4x	13.9x
CSX Corporation	11.5x	11.2x	11.3x	11.2x	11.8x
Norfolk Southern	12.1x	12.2x	12.0x	11.7x	12.4x
Class I Railroads Average	12.9x	13.1x	13.3x	13.3x	13.8x

Price / NTM EPS

Selected Public Company	Current	1-Year Average	2-Year Average	3-Year Average	5-Year Average
Union Pacific	19.6x	20.1x	20.5x	19.5x	20.3x
Canadian Pacific Kansas City Limited	22.7x	22.8x	23.8x	23.7x	23.3x
Canadian National Railway Company	17.8x	18.6x	19.6x	19.8x	21.0x
CSX Corporation	19.2x	17.4x	17.3x	17.0x	18.2x
Norfolk Southern	19.8x	19.0x	18.6x	17.9x	19.1x
Class I Railroads Average	19.8x	19.6x	20.0x	19.6x	20.4x

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo applied EV/estimated NTM Adjusted EBITDA multiples ranging from 11.0x to 13.0x derived from the public trading comparable company analysis to comparable financial data for Norfolk Southern included in the UP management unaudited NS projections as of June 30, 2025. Wells Fargo took the range of implied EVs for Norfolk Southern and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, and adding minority investments as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Norfolk Southern common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $240 to $294, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price per share of Union Pacific common stock on the unaffected date) fell above this range.

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo also applied price/estimated NTM Adjusted EPS multiples ranging from 17.5x to 20.5x derived from the public trading comparable company analysis to comparable financial data for Norfolk Southern included in the UP management unaudited NS projections as of June 30, 2025. Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $236 to $276, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price of Union Pacific common stock on the unaffected date) fell above this range.

Selected Transactions Analysis

Wells Fargo analyzed certain information relating to the selected transactions listed below. Wells Fargo selected the transactions listed below because they each involved the acquisition of certain Class I and Class II railroads in the railroad industry since 1994. Although none of the companies involved in the selected transactions are directly comparable to Norfolk Southern in all respects, nor are any of the selected transactions directly comparable to the mergers in all respects, Wells Fargo chose the transactions in the selected transactions analysis based on its professional judgment that the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to the operations of Norfolk Southern and/or because the selected transactions, for the purposes of analysis, may be considered similar to the mergers.

Announcement Year	Target	Acquiror	TEV /LTM EBITDA Multiple
2021	Kansas City Southern	Canadian Pacific Railway Limited	19.5x [a]
2017	Florida East Coast Railway Holdings Corporation	GMéxico Transportes S.A.B. de C.V.	13.6x
2009	Burlington Northern Santa Fe Corporation	Berkshire Hathaway Inc.	8.8x
2007	Dakota, Minnesota & Eastern Railroad Corporation	Canadian Pacific Railway Limited	15.2x
2004	Grupo Transportacion Ferroviaria Mexicana, S.A. de C.V. (51%)	Kansas City Southern	6.1x
2003	BC Rail Limited	Canadian National Railway Company	14.4x
2001	Wisconsin Central Transportation Corporation	Canadian National Railway Company	9.8x [b]
1998	Illinois Central Corporation	Canadian National Railway Company	11.4x
1997	Consolidated Rail Corporation	CSX Corporation and Norfolk Southern	12.1x [c]
1995	Southern Pacific Rail Corporation	Union Pacific	12.3x [d]
1995	Chicago and North Western Holdings Corporation	Union Pacific	8.4x
1994	Santa Fe Pacific Corporation	Burlington Northern Inc.	7.2x
Mean:			11.6x
Median:			11.8x

[a] EBITDA adjusted for the estimated impact of COVID-19.
[b] EBITDA adjusted for personnel re-organizational costs.
[c] EBITDA adjusted for one-time charges.
[d] EBITDA adjusted for special charges (including severance, terminating leased facilities and expected loss for light density rail lines).

For each of the selected transactions, Wells Fargo calculated and reviewed the transaction enterprise value of the target company as a multiple of EBITDA for the LTM prior to announcement of the transaction. For purposes of this analysis, the target companies' transaction enterprise values, which is referred to as TEV, were generally calculated by multiplying the announced per-share transaction price by the number of that target company's fully diluted outstanding shares as disclosed in the target company's most recent filings with the SEC prior to the announcement of the applicable transaction and adding to that result the target company's net debt (which is debt minus available cash), each as disclosed in the target company's most recent public filings with the SEC prior to the announcement of the applicable transaction or, if unavailable, based on information publicly available at the time of announcement of the selected transaction.

Based on this review and their professional judgment and experience, Wells Fargo then derived an implied enterprise value range for Norfolk Southern by applying a range of selected multiples of 14.5x to 16.5x to Norfolk Southern LTM Adjusted EBITDA for the 12-month period ended June 30, 2025. Wells Fargo took the range of implied EVs for Norfolk Southern and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, and adding minority investments as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Norfolk Southern common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $307 to $357, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price per share of Union Pacific common stock on the unaffected date) fell within this range.

Discounted Cash Flow Analysis

Wells Fargo performed an illustrative discounted cash flow analysis of Norfolk Southern using the UP management unaudited NS projections to determine an implied present value per share of Norfolk Southern

common stock as of June 30, 2025. Using the UP management unaudited NS projections, which are described in "*Certain Unaudited Prospective Financial Information*", Wells Fargo first calculated the projected after-tax unlevered free cash flows (calculated as Adjusted EBITDA, plus other income, minus cash taxes, minus capital expenditures, minus change in net working capital, minus other cash flow, on a net basis) for Norfolk Southern for the six months ending December 31, 2025, and fiscal years 2026 through 2031, respectively, as $1.7 billion, $3.2 billion, $3.5 billion, $3.8 billion, $4.1 billion, $4.4 billion, and $4.4 billion, respectively. Then, Wells Fargo calculated the net present value of the projected after-tax unlevered free cash flows for each of the periods described in the preceding sentence.

Next, Wells Fargo calculated the net present value of the illustrative terminal value of Norfolk Southern in the fiscal year 2031 by applying a range of terminal value Adjusted EBITDA multiples of 13.0x to 15.0x to the estimated Norfolk Southern Adjusted EBITDA for fiscal year 2031. Wells Fargo selected the terminal value Adjusted EBITDA multiples used in this analysis based on the EV as a multiple of LTM EBITDA of the selected public companies on a weekly basis, which are shown as averages over the preceding five years in the table below, and its experience and professional judgment, including, without limitation, its professional judgment regarding the financial and other characteristics of Norfolk Southern relative to such selected public companies.

	EV / LTM EBITDA				
Selected Public Company	**Current**	**1-Year Average**	**2-Year Average**	**3-Year Average**	**5-Year Average**
Union Pacific	13.9x	14.6x	14.8x	14.4x	15.1x
Canadian Pacific Kansas City Limited	17.3x	17.7x	18.4x	18.6x	18.1x
Canadian National Railway Company	13.3x	13.9x	14.3x	14.5x	15.5x
CSX Corporation	11.8x	11.7x	11.7x	11.5x	12.4x
Norfolk Southern	11.3x	13.6x	14.8x	13.8x	14.5x
Class I Railroads Average	13.5x	14.3x	14.8x	14.5x	15.1x
Norfolk Southern (as adjusted)	12.9x	14.7x	13.3x	12.7x	13.8x

Wells Fargo discounted the terminal value and the cash flow streams to present values using discount rates ranging from 8.0% to 10.0%. Wells Fargo derived the range of discount rates used in this analysis first by performing a WACC analysis for Norfolk Southern based on certain financial metrics for Norfolk Southern and the selected public companies, including betas for the selected public companies, and the assumed cost of debt for Norfolk Southern and then selected the applied discount rates ranging from 8.0% to 10.0% using its professional judgment as to an illustrative range based on this WACC analysis. Wells Fargo took the range of implied EVs for Norfolk Southern and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, adding minority investments, and subtracting a net liability in respect of the Eastern Ohio railroad accident of $550 million as per public filings for Norfolk Southern as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Norfolk Southern common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $270 to $350, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price per share of Union Pacific common stock on the unaffected date) fell within this range.

Wells Fargo performed the same analysis as described in the immediately preceding paragraph but also using the Union Pacific management net synergies to determine an implied present value per share of Norfolk Southern common stock as of June 30, 2025, taking into account the Union Pacific management net synergies. Using the Union Pacific management net synergies, which are described in "*Certain Unaudited Prospective Financial Information*", Wells Fargo first calculated the projected after-tax unlevered free cash flows (calculated as EBITDA impact of net synergies, minus cash taxes, minus incremental capital expenditures) for the Union Pacific management net synergies for fiscal years 2027 through 2031, respectively, as $(0.5) billion, $0.1 billion, $1.6 billion, $1.6 billion, and $1.7 billion, respectively. Then, Wells Fargo calculated the net present value of the projected after-tax unlevered free cash flows for each of the periods described in the preceding sentence. Next, Wells Fargo calculated the net present value of the illustrative terminal value of the net synergies in the fiscal

year 2031 by applying a range of terminal value multiples of 14.0x to 16.0x to the estimated EBITDA impact of the net synergies for fiscal year 2031. Wells Fargo selected the terminal value multiples used in this analysis based on the EV as a multiple of LTM EBITDA of the selected public companies on a weekly basis, which are shown as averages over the preceding five years in the table above, and its experience and professional judgment, including, without limitation, its professional judgment regarding the financial and other characteristics of Union Pacific. Wells Fargo discounted the terminal value and the cash flow streams to present values using discount rates ranging from 7.5% to 9.5%. Wells Fargo derived the range of discount rates used in this analysis first by performing a WACC analysis for Union Pacific based on certain financial metrics for Union Pacific and the selected public companies, including betas for the selected public companies, and the assumed cost of debt for Union Pacific and then selected the applied discount rates ranging from 7.5% to 9.5% using its professional judgment as to an illustrative range based on this WACC analysis. Wells Fargo took the range of implied EVs for Norfolk Southern taking into account the Union Pacific management net synergies and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, adding minority investments, and subtracting a net liability in respect of the Eastern Ohio railroad accident of $550 million as per public filings for Norfolk Southern as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Norfolk Southern common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Norfolk Southern common stock of $359 to $461, in each case rounded to the nearest $1.00. The per share merger consideration of $320.00 (based on the closing price per share of Union Pacific common stock on the unaffected date) fell below this range.

Other Information

Wells Fargo observed certain additional factors that were not considered part of Wells Fargo's financial analyses with respect to its opinion but were noted for informational purposes, including the following:

- A 52-week intraday trading range for Norfolk Southern common stock ending on the unaffected date. During that period, the trading range was $202 to $278 per share of Norfolk Southern common stock, in each case rounded to the nearest $1.00.
- Future public market trading price targets for Norfolk Southern common stock based on price target estimates from 19 brokers, ranging from $174 to $300 per share of Norfolk Southern common stock, in each case rounded to the nearest $1.00, with a median of $278.

Union Pacific Financial Analyses

Public Trading Comparable Company Analysis

Wells Fargo reviewed and compared certain financial and other information and financial multiples relating to Union Pacific to corresponding financial and other information and financial multiples for the selected public companies. Although none of the selected public companies (other than Union Pacific) is directly comparable to Union Pacific in all respects, Wells Fargo selected these companies because they are publicly traded Class I railroads with operations that, for purposes of this analysis, may be considered similar to certain operations of Union Pacific.

Wells Fargo calculated and compared the financial multiples for the selected public companies based on public filings as of the quarter ended March 31, 2025, equity research and common stock closing prices on the unaffected date, for the selected public companies. With respect to each of the selected public companies, Wells Fargo calculated:

- EV (which is calculated as described above under "*Norfolk Southern Financial Analyses — Public Trading Comparable Company Analysis*") as a multiple of estimated fiscal year 2025 EBITDA and estimated fiscal year 2026 EBITDA; and
- price as a multiple of estimated fiscal year 2025 EPS and estimated fiscal year 2026 EPS.

The following table presents a summary of this analysis:

	Selected companies range	Class I Railroad Mean	Class I Railroad Median
EV / 2025 EBITDA	12.0x-15.8x	13.2x	12.4x
EV / 2026 EBITDA	10.9x-14.4x	12.2x	11.6x
Price / 2025 EPS	18.1x-23.7x	20.5x	20.2x
Price / 2026 EPS	16.3x-20.3x	18.0x	18.1x

With respect to each of the selected public companies, Wells Fargo also calculated:

- EV as a multiple of the NTM EBITDA on a weekly basis, shown as averages over the preceding five years; and
- price as a multiple of the NTM EPS on a weekly basis, shown as averages over the preceding five years.

The following tables present summaries of these analyses:

EV / NTM EBITDA

Selected Public Company	Current	1-Year Average	2-Year Average	3-Year Average	5-Year Average
Union Pacific	13.3x	13.8x	14.0x	13.5x	14.0x
Canadian Pacific Kansas City Limited	15.4x	15.4x	16.1x	16.9x	16.9x
Canadian National Railway Company	12.3x	12.7x	13.2x	13.4x	13.9x
CSX Corporation	11.5x	11.2x	11.3x	11.2x	11.8x
Norfolk Southern	12.1x	12.2x	12.0x	11.7x	12.4x
Class I Railroads Average	12.9x	13.1x	13.3x	13.3x	13.8x

Price / NTM EPS

Selected Public Company	Current	1-Year Average	2-Year Average	3-Year Average	5-Year Average
Union Pacific	19.6x	20.1x	20.5x	19.5x	20.3x
Canadian Pacific Kansas City Limited	22.7x	22.8x	23.8x	23.7x	23.3x
Canadian National Railway Company	17.8x	18.6x	19.6x	19.8x	21.0x
CSX Corporation	19.2x	17.4x	17.3x	17.0x	18.2x
Norfolk Southern	19.8x	19.0x	18.6x	17.9x	19.1x
Class I Railroads Average	19.8x	19.6x	20.0x	19.6x	20.4x

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo applied EV/estimated NTM Adjusted EBITDA multiples ranging from 12.5x to 14.5x derived from the public trading comparable company analysis to comparable financial data for Union Pacific included in the UP management unaudited UP projections as of June 30, 2025. Wells Fargo took the range of implied EVs for Union Pacific and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, and adding minority investments as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of the Union Pacific common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for the Union Pacific common stock of $217 to $260, in each case rounded to the nearest $1.00. The closing price per share of Union Pacific common stock on the unaffected date fell within this range.

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo also applied price/estimated NTM EPS multiples ranging from 18.5x to 21.5x derived from the public trading comparable company analysis to comparable financial data for Union Pacific included in the UP management unaudited UP projections

as of June 30, 2025. Wells Fargo calculated a range of illustrative value indications per share for Union Pacific common stock of $226 to $263, in each case rounded to the nearest $1.00. The closing price per share of Union Pacific common stock on the unaffected date fell within this range.

Discounted Cash Flow Analysis

Wells Fargo performed an illustrative discounted cash flow analysis of Union Pacific using the UP management unaudited UP projections to determine an implied present value per share of Union Pacific common stock as of June 30, 2025. Using the UP management unaudited UP projections, which are described in "*Certain Unaudited Prospective Financial Information*", Wells Fargo first calculated the projected after-tax unlevered free cash flows (calculated as Adjusted EBITDA, plus other income, minus cash taxes, minus capital expenditures, minus change in net working capital) for Union Pacific for the six months ending December 31, 2025, and fiscal years 2026 through 2031, respectively, as $3.5 billion, $7.4 billion, $7.8 billion, $8.1 billion, $8.4 billion, $8.7 billion, and $9.1 billion, respectively. Then, Wells Fargo calculated the net present value of the projected after-tax unlevered free cash flows for each of the periods described in the preceding sentence.

Next, Wells Fargo calculated the net present value of the illustrative terminal value of Union Pacific in the fiscal year 2031 by applying a range of terminal value Adjusted EBITDA multiples of 14.0x to 16.0x to estimated Union Pacific Adjusted EBITDA for fiscal year 2031. Wells Fargo selected the terminal value Adjusted EBITDA multiples used in this analysis based on the EV as a multiple of LTM EBITDA of the selected public companies on a weekly basis, which are shown as averages over the preceding five years in the table below, and its experience and professional judgment, including, without limitation, its professional judgment regarding the financial and other characteristics of Union Pacific relative to such selected public companies.

	EV / LTM EBITDA				
Selected Public Company	**Current**	**1-Year Average**	**2-Year Average**	**3-Year Average**	**5-Year Average**
Union Pacific	13.9x	14.6x	14.8x	14.4x	15.1x
Canadian Pacific Kansas City Limited	17.3x	17.7x	18.4x	18.6x	18.1x
Canadian National Railway Company	13.3x	13.9x	14.3x	14.5x	15.5x
CSX Corporation	11.8x	11.7x	11.7x	11.5x	12.4x
Norfolk Southern	11.3x	13.6x	14.8x	13.8x	14.5x
Class I Railroads Average	13.5x	14.3x	14.8x	14.5x	15.1x
Norfolk Southern (as adjusted)	12.9x	14.7x	13.3x	12.7x	13.8x

Wells Fargo discounted the terminal value and the cash flow streams to present values using discount rates ranging from 7.5% to 9.5%. Wells Fargo derived the range of discount rates used in this analysis first by performing a WACC analysis for Union Pacific based on certain financial metrics for Union Pacific and the selected public companies, including betas for the selected public companies, and the assumed cost of debt for Union Pacific and then selected the applied discount rates ranging from 7.5% to 9.5% using its professional judgment as to an illustrative range based on this WACC analysis. Wells Fargo took the range of implied EVs for Union Pacific and calculated a range of implied equity values by subtracting total debt, subtracting finance lease liabilities, adding cash and cash equivalents, and adding minority investments as of June 30, 2025. By dividing this range of implied equity values by the number of fully diluted shares of Union Pacific common stock outstanding as of July 24, 2025, Wells Fargo calculated a range of illustrative value indications per share for Union Pacific common stock of $224 to $288, in each case rounded to the nearest $1.00. The closing price per share of Union Pacific common stock on the unaffected date fell within this range.

Other Information

Wells Fargo observed certain additional factors that were not considered part of Wells Fargo's financial analyses with respect to its opinion but were noted for informational purposes, including the following:

- A 52-week intraday trading range for Union Pacific common stock ending on the unaffected date. During that period, the trading range was $205 to $258 per share of Union Pacific common stock, in each case rounded to the nearest $1.00.
- Future public market trading price targets for Union Pacific common stock based on price target estimates from 22 brokers, ranging from $202 to $275 per share of Union Pacific common stock, in each case rounded to the nearest $1.00, with a median of $262.

Other Matters

Wells Fargo is a trade name of Wells Fargo Securities, LLC, an investment banking subsidiary and affiliate of Wells Fargo & Company. Union Pacific retained Wells Fargo as its financial advisor in connection with the mergers based on Wells Fargo's experience and reputation. Wells Fargo is regularly engaged to provide investment banking and financial advisory services in connection with mergers and acquisitions, financings, and financial restructurings. Union Pacific has agreed to pay Wells Fargo an aggregate fee currently estimated to be approximately $52.5 million, $7.5 million of which became payable upon the execution of the merger agreement, $4 million of which became payable upon the rendering of Wells Fargo's opinion, and the remainder of which is contingent and payable upon the consummation of the mergers. In addition, Union Pacific has agreed to reimburse Wells Fargo for certain expenses and to indemnify Wells Fargo and certain related parties against certain liabilities and other items that may arise out of or relate to Wells Fargo's engagement. The issuance of Wells Fargo's opinion was approved by an authorized committee of Wells Fargo.

Wells Fargo and its affiliates provide a wide range of investment and commercial banking advice and services, including financial advisory services, securities underwritings and placements, securities sales and trading, brokerage advice and services, and commercial loans. During the two years preceding the date of Wells Fargo's written opinion, Wells Fargo and its affiliates have had investment or commercial banking relationships with Union Pacific and Norfolk Southern, for which Wells Fargo and such affiliates received fees for rendering these services of less than $5 million from each of Union Pacific and Norfolk Southern. Such relationships have included acting as joint bookrunner on an offering of debt securities by Union Pacific in February 2025; as joint bookrunner on an offering of debt securities by Norfolk Southern in July 2023, joint lead arranger, agent, and joint bookrunner on offerings of debt securities by Norfolk Southern in January 2024, and as joint bookrunner on an offering or debt securities by Norfolk Southern in April 2025. Wells Fargo or its affiliates are also an agent and a lender to one or more of the credit facilities of Norfolk Southern. Wells Fargo anticipates that it and its affiliates will arrange and/or provide financing to Union Pacific in connection with the mergers for customary compensation. Wells Fargo and its affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of Union Pacific and Norfolk Southern. In the ordinary course of business, Wells Fargo and its affiliates will trade or otherwise effect transactions in the securities or other financial instruments (including bank loans or other obligations) of Union Pacific, Norfolk Southern, and certain of their affiliates for its own account and for the accounts of its customers and, accordingly, will at any time hold a long or short position in such securities or financial instruments. Wells Fargo and its affiliates have adopted policies and procedures designed to preserve the independence of their research and credit analysts whose view may differ from those of the members of the team of investment banking professionals involved in preparing Wells Fargo's opinion.

Opinion of Norfolk Southern's Financial Advisor

Opinion of BofA Securities, Inc.

Norfolk Southern has retained BofA to act as Norfolk Southern's financial advisor in connection with the mergers. BofA is an internationally recognized investment banking firm which is regularly engaged in the

valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Norfolk Southern selected BofA to act as Norfolk Southern's financial advisor in connection with the mergers on the basis of BofA's experience in transactions similar to the mergers, its reputation in the investment community and its familiarity with Norfolk Southern and its business.

On July 28, 2025, at a meeting of the Norfolk Southern board held to evaluate the mergers, BofA delivered to the Norfolk Southern board an oral opinion, which was confirmed by delivery of a written opinion dated July 28, 2025, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be received by holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the mergers, was fair, from a financial point of view, to such holders.

The full text of BofA's written opinion to the Norfolk Southern board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. The following summary of BofA's opinion is qualified in its entirety by reference to the full text of the opinion. BofA delivered its opinion to the Norfolk Southern board for the benefit and use of the Norfolk Southern board (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the mergers. BofA's opinion does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed mergers or any related matter.

In connection with rendering its opinion, BofA:

(1) reviewed certain publicly available business and financial information relating to Norfolk Southern and Union Pacific;

(2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Norfolk Southern furnished to or discussed with BofA by the management of Norfolk Southern, including certain financial forecasts relating to Norfolk Southern prepared by the management of Norfolk Southern, referred to herein as the Norfolk Southern management forecasts, which includes the Norfolk Southern management unaudited Norfolk Southern projections;

(3) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Union Pacific furnished to or discussed with BofA by the management of Union Pacific, including the UP management unaudited UP projections, which includes the Norfolk Southern management view of the UP management unaudited UP projections;

(4) reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements, referred to herein as synergies, anticipated by Norfolk Southern and Union Pacific management to result from the mergers;

(5) discussed the past and current business, operations, financial condition and prospects of Norfolk Southern with members of senior managements of Norfolk Southern and Union Pacific, and discussed the past and current business, operations, financial condition and prospects of Union Pacific with members of Norfolk Southern and Union Pacific senior management;

(6) reviewed the potential pro forma financial impact of the mergers on the future financial performance of Union Pacific, including the potential effect on Union Pacific's estimated earnings per share;

(7) reviewed the trading histories for Norfolk Southern common stock and Union Pacific common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA deemed relevant;

(8) compared certain financial and stock market information of Norfolk Southern and Union Pacific with similar information of other companies BofA deemed relevant;

(9) compared certain financial terms of the mergers to financial terms, to the extent publicly available, of other transactions BofA deemed relevant;

(10) reviewed the relative financial contributions of Norfolk Southern and Union Pacific to the future financial performance of the combined company on a pro forma basis;

(11) reviewed a draft, dated July 28, 2025, of the merger agreement, referred to herein as the draft merger agreement; and

(12) performed such other analyses and studies and considered such other information and factors as BofA deemed appropriate.

In arriving at its opinion, BofA assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of Norfolk Southern and Union Pacific management that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Norfolk Southern management unaudited Norfolk Southern projections, BofA was advised by Norfolk Southern, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of Norfolk Southern management as to the future financial performance of Norfolk Southern. With respect to the Norfolk Southern management view of the UP management unaudited projections and synergies, BofA was advised by Norfolk Southern, and assumed, with Norfolk Southern's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of Union Pacific management as to the future financial performance of Union Pacific and other matters covered thereby. BofA also relied, at the direction of Norfolk Southern, on the assessments of Norfolk Southern and Union Pacific management, respectively, as to Union Pacific's ability to achieve the synergies and was advised by Norfolk Southern and Union Pacific, and assumed, with the consent of Norfolk Southern, that the synergies would be realized in the amounts and at the times projected. BofA did not make or was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Norfolk Southern or Union Pacific, nor did it make any physical inspection of the properties or assets of Norfolk Southern or Union Pacific. BofA did not evaluate the solvency or fair value of Norfolk Southern or Union Pacific under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA assumed, at the direction of Norfolk Southern, that the mergers would be consummated in accordance with the terms set forth in the merger agreement, without waiver, modification or amendment of any material term, condition or other agreement contemplated therein or thereby and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the mergers, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on Norfolk Southern, Union Pacific or the contemplated benefits of the mergers, in each case, in any respect material to BofA's analyses or opinion. BofA also assumed, at the direction of Norfolk Southern, that (i) the mergers would qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended and (ii) the final executed merger agreement would not differ in any material respect from the draft merger agreement reviewed by BofA.

BofA expressed no view or opinion as to any terms or other aspects of the mergers (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the mergers. BofA's opinion was limited to the fairness, from a financial point of view, of the merger consideration to be received by the holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the mergers and no opinion or view was expressed with respect to any consideration received in connection with the mergers by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or

employees of any party to the mergers, or class of such persons, relative to the merger consideration. Furthermore, no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the mergers. BofA did not express any opinion as to what the value of Union Pacific common stock actually would be when issued or the prices at which Norfolk Southern common stock or Union Pacific common stock would trade at any time, including following announcement or consummation of the mergers. In addition, BofA expressed no opinion or recommendation as to how any shareholder should vote or act in connection with the mergers or any related matter. Except as described above, Norfolk Southern imposed no other limitations on the investigations made or procedures followed by BofA in rendering its opinion.

BofA's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA as of, the date of its opinion. BofA indicated in its written opinion that, as of the date of the opinion, the credit, financial and stock markets had been experiencing unusual volatility and BofA expressed no opinion or view as to any potential effects of such volatility on Norfolk Southern, Union Pacific or the mergers. It should be understood that subsequent developments may affect its opinion, and BofA does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA's opinion was approved by a fairness opinion review committee of BofA.

The following represents a brief summary of the material financial analyses presented by BofA to the Norfolk Southern board in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA.**

Summary of Norfolk Southern Financial Analyses.

Selected Publicly Traded Companies Analysis. BofA reviewed publicly available financial and stock market information for Norfolk Southern and the following four publicly traded companies in the rail transportation industry:

- Union Pacific Corporation
- Canadian Pacific Kansas City Limited
- Canadian National Railway Company
- CSX Corporation

BofA reviewed, among other things, enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on July 16, 2025, the last trading day before public speculation that Union Pacific was pursuing an acquisition of Norfolk Southern, plus total debt and non-controlling interests, less cash, cash equivalents and investments, as a multiple of calendar years 2025 and 2026 estimated adjusted earnings before interest, taxes, depreciations and amortization, which is referred to as Adjusted EBITDA. BofA also reviewed per share equity values, based on closing stock prices on July 16, 2025, of the selected publicly traded companies as a multiple of calendar years 2025 and 2026 adjusted earnings per share, which is referred to as Adjusted EPS. Financial data of the selected publicly traded companies were based on public filings and publicly available research analysts' estimates.

The results of BofA's analysis were presented for the selected publicly traded companies, as indicated in the following table:

Selected Publicly Traded Companies	EV / 2025E Adj. EBITDA	EV / 2026E Adj. EBITDA	Price / 2025E Adj. EPS	Price / 2026E Adj. EPS
Union Pacific Corporation	13.2x	12.4x	19.9x	17.9x
Canadian Pacific Kansas City Limited	15.6x	14.3x	23.3x	20.3x
Canadian National Railway Company	12.3x	11.5x	18.2x	16.4x
CSX Corporation	12.1x	11.2x	20.2x	17.3x

BofA then (i) applied a range of multiples of 12.00x to 14.00x, derived from the selected publicly traded companies, to Norfolk Southern's calendar year 2025 estimated Adjusted EBITDA and applied a range of multiples of 18.50x to 21.50x, derived from the selected publicly traded companies, to Norfolk Southern's calendar year 2025 estimated Adjusted EPS and (ii) applied a range of multiples of 11.00x to 13.00x, derived from the selected publicly traded companies, to Norfolk Southern's calendar year 2026 estimated Adjusted EBITDA and applied a range of multiples of 17.00x to 20.00x, derived from the selected publicly traded companies, to Norfolk Southern's calendar year 2026 estimated Adjusted EPS to determine implied per share equity values for Norfolk Southern (rounded to the nearest $0.25). Estimated financial data of the selected publicly traded companies were based on publicly available research analysts' estimates, and estimated financial data of Norfolk Southern were based on the Norfolk Southern management unaudited Norfolk Southern projections. This analysis indicated the following approximate implied equity value reference ranges per share of Norfolk Southern common stock, as compared to the implied value of the merger consideration, calculated by adding the $88.82 in cash consideration to $231.18, the implied value of the one share of Union Pacific common stock included in the merger consideration based on the closing price of Union Pacific common stock on July 16, 2025 (which is referred to, solely for purposes of this summary of BofA's opinion, as the implied consideration value):

Implied Equity Value Reference Range Per Share of Norfolk Southern Common Stock				Implied Consideration Value
2025E Adj. EBITDA	2026E Adj. EBITDA	2025E Adj. EPS	2026E Adj. EPS	
$252.50 - $304.25	$247.50 - $302.75	$234.50 - $272.50	$240.75 - $283.25	$320.00

No company used in this analysis is identical or directly comparable to Norfolk Southern. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Norfolk Southern was compared.

Selected Precedent Transactions Analysis. BofA reviewed, to the extent publicly available, financial information relating to the following twenty (20) selected transactions involving companies in the rail transportation industry. For each of these transactions, BofA reviewed transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction (with the full transaction value implied for transactions with less than 100% being acquired), as multiples of the target company's Adjusted EBITDA, for the last twelve months for the year in which the applicable transaction was announced except with respect to the Glencore Rail/Genesee & Wyoming Australia and the Genesee & Wyoming Australia/Macquarie Infrastructure & Real Assets transactions, where, in each case, such multiple was based on the estimated Adjusted EBITDA for the twelve months following the announcements each made in October 2016, and based on publicly available information at that time (such multiples are referred to in this section as TEV/LTM Adjusted EBITDA). Financial data relating to each of the selected transactions was based on publicly available information at the time of announcement of the relevant transaction.

Date Announced	Target	Acquiror	TEV/LTM Adj. EBITDA
09/21	Kansas City Southern	Canadian Pacific Railway Limited	21.2x
07/19	Genesee & Wyoming Inc.	Brookfield Infrastructure Partners L.P. / GIC Pte. Ltd.	13.4x
03/17	Florida East Coast Railway Holdings Corp.	GMéxico Transportes S.A. de C.V.	13.6x
10/16	Glencore Rail (NSW) Pty Limited	Genesee & Wyoming Australia Pty Ltd	11.4x
10/16	Genesee & Wyoming Australia Pty Ltd. (49%)	Macquarie Infrastructure and Real Assets	11.2x
03/16	Pacific National Holdings Pty Ltd.	Rail Consortium(1)	10.3x
02/15	Freightliner Group Limited (95%)	Genesee & Wyoming Inc.	9.5x
07/12	RailAmerica, Inc.	Genesee & Wyoming Inc.	10.3x
11/09	Burlington Northern Santa Fe Corp.	Berkshire Hathaway Inc.	8.8x
09/07	Dakota, Minnesota & Eastern Railroad Corporation	Canadian Pacific Railway Limited	15.2x
11/06	RailAmerica, Inc.	Fortress Investment Group LLC	11.7x
08/05	Patrick Corporation	Toll Holding Ltd.	15.0x
12/04	Transportacion Ferroviaria Mexicana, S.A. de C.V. (51%)	Kansas City Southern	6.1x
11/03	BC Rail Ltd.	Canadian National Railway Company	14.4x
01/01	Wisconsin Central Ltd.	Canadian National Railway Company	9.8x
02/98	Illinois Central Corp.	Canadian National Railway Company	11.4x
04/97	Conrail Inc.	CSX Corp./Norfolk Southern Corporation	12.1x
08/95	Southern Pacific Rail Corp.	Union Pacific Corp.	12.3x
03/95	Chicago and North Western Holdings Corporation	Union Pacific Corp.	8.4x
06/94	Santa Fe Pacific Corporation	Burlington Northern Inc.	7.2x

(1) Rail Consortium consists of CPP Investments Limited (33%), Global Infrastructure Partners Inc. (27%), China Investment Corporation (16%), GIC Pte Ltd. (12%) and British Columbia Investment Management Corporation (12%).

Based on BofA's review of the TEV/LTM Adjusted EBITDA multiples for the selected transactions, BofA applied a TEV/LTM Adjusted EBITDA multiple reference range of 12.00x to 16.00x to Norfolk Southern's Adjusted EBITDA for the twelve-month period ended June 30, 2025. BofA then calculated an implied equity value reference range per share of Norfolk Southern common stock. This analysis indicated the following approximate implied equity value reference range per share of Norfolk Southern common stock (rounded to the nearest $0.25), as compared to the implied consideration value:

Implied Equity Value Reference Range Per Share of Norfolk Southern Common Stock	Implied Consideration Value
$244.25 - $344.75	$320.00

No company, business or transaction used in this analysis is identical or directly comparable to Norfolk Southern or the mergers. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Norfolk Southern and the mergers were compared.

Discounted Cash Flow Analysis. BofA performed a discounted cash flow analysis of Norfolk Southern to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Norfolk Southern was forecasted to generate during the six-month period ending December 31, 2025 and for the fiscal years 2026 through 2030 based on the Norfolk Southern management unaudited Norfolk Southern projections. BofA calculated terminal values for Norfolk Southern by applying terminal multiples of 11.00x to 13.00x to Norfolk Southern's fiscal year 2030 estimated Adjusted EBITDA. The cash flows and terminal values were then discounted to present value as of June 30, 2025, assuming a mid-year convention for cash flows, using discount

rates ranging from 8.50% to 10.00%, which were based on an estimate of Norfolk Southern's weighted average cost of capital. This analysis indicated the following approximate implied equity value reference range per share of Norfolk Southern common stock (rounded to the nearest $0.25), as compared to the implied consideration value:

Implied Equity Value Reference Range Per Share of Norfolk Southern Common Stock	Implied Consideration Value
$249.75 - $317.75	$320.00

Other Factors.

BofA also noted certain additional factors that were not considered part of its financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things the following:

- *52-Week Trading Range*. BofA reviewed the trading range of the shares of Norfolk Southern common stock for the 52-week period ended July 16, 2025, which was $206.34 to $277.00.
- *Wall Street Analysts Price Targets*. BofA reviewed eighteen (18) publicly available equity research analyst price targets for the shares of Norfolk Southern common stock available as of July 16, 2025, which indicated low to high price targets for Norfolk Southern common stock of $174.00 to $300.00 and a present value of $157.50 to $271.50 (each rounded to the nearest $0.25) when discounted by one year at Norfolk Southern's mid-point cost of equity of 10.5%, derived using the capital asset pricing model.
- *Present Value of Future Stock Price*. BofA calculated a range of present values of Norfolk Southern future stock prices including present value of cumulative dividends discounted back to July 25, 2025 by using Norfolk Southern's estimated fiscal year 2030 Adjusted EPS based on the Norfolk Southern management unaudited Norfolk Southern projections, a range of price to next twelve months Adjusted EPS multiples of 19.0x to 21.0x and Norfolk Southern's estimated mid-point cost of equity of 10.5%, as well as the expected future dividend payments as provided by Norfolk Southern management, which indicated a range of implied present values of future stock prices of Norfolk Southern common stock of $277.50 per share to $306.25 per share, in each case rounded to the nearest $0.25 per share. Multiples used were based on BofA's professional judgment and experience as well as observable historical trading data of Norfolk Southern and selected publicly traded companies.

Summary of Union Pacific Financial Analyses.

Selected Publicly Traded Companies Analysis. BofA reviewed publicly available financial and stock market information for Union Pacific and the following four publicly traded companies in the rail transportation industry:

- Canadian Pacific Kansas City Limited
- Canadian National Railway Company
- CSX Corporation
- Norfolk Southern Corporation

BofA reviewed, among other things, enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on July 16, 2025, plus total debt and non-controlling interests, less cash, cash equivalents and investments, as a multiple of calendar years 2025 and 2026 estimated Adjusted EBITDA. BofA also reviewed the closing stock prices of the selected publicly traded companies on July 16, 2025, as a multiple of calendar years 2025 and 2026 estimated Adjusted EPS. Financial data of the selected companies were based on public filings and publicly available research analysts' estimates as of July 16, 2025.

The results of BofA's analysis were presented for the selected publicly traded companies, as indicated in the following table:

Selected Publicly Traded Companies	EV / 2025E Adj. EBITDA	EV / 2026E Adj. EBITDA	Price / 2025E Adj. EPS	Price / 2026E Adj. EPS
Canadian Pacific Kansas City Limited	15.6x	14.3x	23.3x	20.3x
Canadian National Railway Company	12.3x	11.5x	18.2x	16.4x
CSX Corporation	12.1x	11.2x	20.2x	17.3x
Norfolk Southern Corporation	12.3x	11.5x	20.6x	18.2x

BofA then (i) applied a range of multiples of 13.00x to 15.00x, derived from the selected publicly traded companies, to Union Pacific's calendar year 2025 estimated Adjusted EBITDA and applied a range of multiples of 19.50x to 22.50x, derived from the selected publicly traded companies, to Union Pacific's calendar year 2025 estimated Adjusted EPS and (ii) applied a range of multiples of 12.00x to 14.00x, derived from the selected publicly traded companies, to Union Pacific's calendar year 2026 estimated Adjusted EBITDA and applied a range of multiples of 18.00x to 21.00x, derived from the selected publicly traded companies, to Union Pacific's calendar year 2026 estimated Adjusted EPS to determine implied per share equity values for Union Pacific (rounded to the nearest $0.25). This analysis indicated the following approximate implied equity value reference ranges per share of Union Pacific common stock as compared to the closing price of Union Pacific common stock on July 16, 2025, of $231.18:

Implied Equity Value Reference Range Per Share of Union Pacific Common Stock			
2025E Adj. EBITDA	2026E Adj. EBITDA	2025E Adj. EPS	2026E Adj. EPS
$220.50 - $261.75	$215.75 - $259.75	$231.00 - $266.75	$226.25 - $264.00

No company used in this analysis is identical or directly comparable to Union Pacific. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Union Pacific was compared.

Discounted Cash Flow Analysis. BofA performed a discounted cash flow analysis of Union Pacific to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Union Pacific was forecasted to generate during the six-month period ending December 31, 2025 and for the fiscal years 2026 through 2031 based on the Norfolk Southern management view of the UP management unaudited projections. BofA calculated terminal values for Union Pacific by applying terminal multiples of 12.00x to 14.00x to Union Pacific's fiscal year 2031 estimated Adjusted EBITDA. The cash flows and terminal values were then discounted to present value as of June 30, 2025, assuming a mid-year convention for cash flows, using discount rates ranging from 8.50% to 10.00%, which were based on an estimate of Union Pacific's weighted average cost of capital. This analysis indicated the following approximate implied equity value reference range per share of Union Pacific common stock (rounded to the nearest $0.25), as compared to the closing price of Union Pacific common stock on July 16, 2025, of $231.18:

Implied Equity Value Reference Range Per Share of Union Pacific Common Stock
$190.50 - $241.25

Other Factors

BofA also noted certain additional factors that were not considered part of its financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things the following:

- *52-Week Trading Range.* BofA reviewed the trading range of the shares of Union Pacific common stock for the 52-week period ended July 16, 2025, which was $208.27 to $256.09.

- *Wall Street Analysts Price Targets.* BofA reviewed eighteen (18) publicly available equity research analyst price targets for the Union Pacific common stock available as of July 16, 2025, which indicated low to high price targets for Union Pacific common stock of $202.00 to $275.00 and a present value of $183.50 to $249.75 (each rounded to the nearest $0.25) when discounted by one year at Union Pacific's mid-point cost of equity of 10.1%, derived using the capital asset pricing model.

Summary of Material Pro Forma Financial Analysis

Has/Gets Analysis

BofA performed a has/gets analysis to calculate the theoretical change in the aggregate equity value of Norfolk Southern common stock resulting from the mergers based on a comparison of (i) the 100% ownership by holders of Norfolk Southern common stock on a standalone basis and (ii) the pro forma ownership by holders of Norfolk Southern common stock of Union Pacific common stock after giving effect to the mergers.

For the aggregate equity value of Norfolk Southern common stock on a standalone basis, BofA used the reference range obtained in its discounted cash flow analysis described above under "*Summary of Material Financial Analyses of Norfolk Southern — Discounted Cash Flow Analysis*." BofA then performed the same analysis by calculating the range of implied aggregate equity values allocable to holders of Norfolk Southern common stock on a pro forma basis, giving effect to the mergers, by assuming approximately 27.5% pro forma ownership, based on the number of shares of Union Pacific common stock estimated to be issued to holders of Norfolk Southern common stock in the mergers, utilizing the results of the standalone discounted cash flow analyses for Norfolk Southern and Union Pacific described above under "*Summary of Material Financial Analyses of Norfolk Southern – Discounted Cash Flow Analysis*" and under "*Summary of Material Financial Analyses of Union Pacific – Discounted Cash Flow Analysis*," and taking into account the net present value of the synergies as of June 30, 2025, using a discount rate of 8.5% to 10.0% based on BofA's professional judgment and experience. BofA then compared these implied equity value reference ranges, which were further adjusted by an estimated additional net debt from the mergers and $88.82 per share cash consideration, to the implied equity value reference ranges derived for Norfolk Southern on a standalone basis utilizing the results of the standalone discounted cash flow analysis of Norfolk Southern described above.

This analysis yielded the following implied aggregate equity value reference ranges for Norfolk Southern common stock on a standalone basis and on a pro forma basis:

	Aggregate Equity Value Reference Ranges for Norfolk Southern common stock (in millions)
Standalone	$ 56,223 - $71,566
Pro Forma	$ 69,513 - $74,606

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses presented by BofA to the Norfolk Southern board in connection with its opinion and is not a comprehensive description of all analyses undertaken by BofA in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA believes that its analyses summarized above must be considered as a whole. BofA further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Norfolk Southern and Union Pacific. The estimates of the future performance of Norfolk Southern and Union Pacific in or underlying BofA's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA's analyses. These analyses were prepared solely as part of BofA's analysis of the fairness, from a financial point of view, of the merger consideration and were provided to the Norfolk Southern board in connection with the delivery of BofA's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA's view of the actual values of Norfolk Southern or Union Pacific.

The type and amount of consideration payable in the mergers was determined through negotiations between Norfolk Southern and Union Pacific, rather than by any financial advisor, and was approved by the Norfolk Southern board. The decision of Norfolk Southern to enter into the merger agreement was solely that of the Norfolk Southern board. As described above, BofA's opinion and analyses were only one of many factors considered by the Norfolk Southern board in its evaluation of the proposed mergers and should not be viewed as determinative of the views of the Norfolk Southern board or management with respect to the mergers or the merger consideration.

Norfolk Southern has agreed to pay BofA for its services in connection with the mergers an aggregate fee, which is currently estimated, based on the information available as of the date of announcement, to be approximately $130 million, $7.5 million of which was payable upon the rendering of its opinion and the remainder of which is payable upon the closing of the mergers. Norfolk Southern also has agreed to reimburse BofA for its expenses incurred in connection with BofA's engagement and to indemnify BofA, any controlling person of BofA and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA and its affiliates invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in the equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Norfolk Southern, Union Pacific and certain of their respective affiliates.

BofA and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to Norfolk Southern and its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to Norfolk Southern in connection with shareholder activism, (ii) having acted as manager or underwriter for certain debt offerings of Norfolk Southern, (iii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain letters of credit, leasing and other credit facilities of Norfolk Southern and (iv) having provided or providing certain treasury management services and products to Norfolk Southern. From July 1, 2023 through June 30, 2025, BofA and its affiliates derived aggregate revenues from Norfolk Southern and its affiliates of approximately $16 million for investment and corporate banking services.

In addition, BofA and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to Union Pacific and its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as manager or underwriter for certain debt offerings of Union Pacific, (ii) having acted or acting

as co-lead arranger, joint bookrunner for, and/or lender under, certain leasing and other credit facilities of Union Pacific and (iii) having provided or providing certain treasury management services and products to Union Pacific. From July 1, 2023 through June 30, 2025, BofA and its affiliates derived aggregate revenues from Union Pacific and its affiliates of approximately $8 million for investment and corporate banking services.

As of the date of its written opinion, BofA and its affiliates were working with Union Pacific and its affiliates on one or more investment and corporate banking matters unrelated to the mergers and BofA believes, based on the information available to it as of the date of its written opinion, that the aggregate revenues BofA and its affiliates will derive from Union Pacific and its affiliates for those concurrent investment and corporate banking services will be materially less than the aggregate fee payable by Norfolk Southern to BofA for its services in connection with the mergers. In addition, in the ordinary course of its respective businesses, BofA and its affiliates (including members of BofA's deal team working with Norfolk Southern on the merger) have pitched, are currently pitching, and/or will continue to pitch, additional investment and corporate banking services unrelated to the mergers to Union Pacific and its affiliates, but how much, if any, additional investment and corporate banking business and revenues will result from those efforts is subject to numerous factors beyond the control of BofA and its affiliates

As of the close of trading on July 28, 2025, the date of BofA's written opinion, BofA and its affiliates held on a non-fiduciary basis (i) outstanding common stock of Norfolk Southern having a market value of approximately $108 million as of such date, representing less than 0.5% of the outstanding common stock of Norfolk Southern as of such date and (ii) outstanding common stock of Union Pacific having a market value of approximately $283 million as of such date, representing less than 0.5% of the outstanding common stock of Union Pacific as of such date. BofA disclosed its holdings in a non-fiduciary capacity in Norfolk Southern common stock and Union Pacific common stock to the Norfolk Southern board prior to the delivery of its written opinion.

Governance of Union Pacific After the Mergers

Board of Directors. At the first effective time, the parties will take all actions to designate and appoint three (3) directors of Norfolk Southern, to become members of the Union Pacific board. The designees will be determined by the Union Pacific board, except that the designees will include Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board, in each case, so long as each is qualified, and willing and suitable to serve as a director under all applicable corporate governance policies and guidelines as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board.

Interests of Directors and Executive Officers in the Mergers

Interests of Union Pacific Directors and Executive Officers in the Mergers

Union Pacific shareholders should be aware that Union Pacific's directors and executive officers have interests in the mergers that may be different from, or in addition to, those of Union Pacific shareholders generally. The Union Pacific board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Union Pacific shareholders vote **"FOR"** the share issuance proposal. See "*The Mergers—Union Pacific Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*."

These interests include the following:

- the members of the Union Pacific board will remain on the Union Pacific board;
- Michael R. McCarthy, the Chairman of the Union Pacific board will remain as the Chairman of the Union Pacific board; and
- the executive officers of Union Pacific will remain the executive officers of the combined company.

None of Union Pacific's directors or executive officers are party to or participates in any plan, program, or arrangement that provides such director or executive officer with any kind of compensation that is based on or otherwise related to the completion of the mergers.

The information set forth above in this section is intended to comply with Item 402(t) of Regulation S-K under the Securities Act, which is referred to as the Securities Act, as it relates to the disclosure of certain information about compensation for Union Pacific's named executive officers that is based on or otherwise relates to the completion of the mergers.

Interests of Norfolk Southern Directors and Executive Officers in the Mergers

In considering the recommendation of the Norfolk Southern board to vote to approve the merger agreement proposal, holders of Norfolk Southern common stock should be aware that the directors and executive officers of Norfolk Southern may have interests in the mergers that are different from, or in addition to, the interests of holders of Norfolk Southern common stock generally and that may create potential conflicts of interest. The Norfolk Southern board was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and approving the merger agreement, and in recommending to holders of Norfolk Southern common stock that they vote to approve the merger agreement proposal.

These interests are described in more detail below, and certain of them are quantified in the narrative below, including compensation that may become payable in connection with the mergers to Norfolk Southern's named executive officers (which is the subject of a non-binding advisory vote of Norfolk Southern shareholders). For more information, please *see* "*Norfolk Southern Proposals—Proposal 2: The Merger-Related Compensation Proposal*." The mergers will constitute a "change in control" for purposes of the Norfolk Southern executive compensation plans and agreements described below.

For purposes of this disclosure, Norfolk Southern's named executive officers who have interests in the mergers are:

- Mark R. George—*President and Chief Executive Officer*
- Jason A. Zampi—*Executive Vice President and Chief Financial Officer*
- John F. Orr—*Executive Vice President and Chief Operating Officer*
- Anil Bhatt—*Executive Vice President and Chief Information & Digital Officer*
- Claude E. Elkins—*Executive Vice President and Chief Commercial Officer*

In accordance with SEC rules, this disclosure also covers individuals who are not named executive officers, who served as executive officers of Norfolk Southern at any time since January 1, 2024 and who have interests in the mergers. Accordingly, for purposes of this disclosure, Norfolk Southern's executive officers who are not named executive officers are:

- Ann A. Adams, *Chief Human Resources Officer*
- Claiborne L. Moore, *Vice President and Controller*

For purposes of this disclosure, Norfolk Southern's non-employee directors are: Richard H. Anderson, William Clyburn, Jr., Philip S. Davidson, Francesca A. DeBiase, Marcela E. Donadio, Sameh Fahmy, Mary Kathryn "Heidi" Heitkamp, John C. Huffard, Jr., Christopher T. Jones, Gilbert H. Lamphere, and Lori J. Ryerkerk.

Certain Assumptions

Except as otherwise specifically noted, for purposes of quantifying the potential payments and benefits described in this section, the following assumptions were used:

- the first effective time will occur on September 26, 2025 (which is the assumed date of the first effective time solely for purposes of the disclosure in this section);
- each of Norfolk Southern's executive officers will experience a "Termination" under his or her change in control agreement at such time and a termination without "cause" or for "good reason" under his or her equity award agreements;
- the relevant price per share of Norfolk Southern common stock is $277.43 (the average closing market price of Norfolk Southern common stock over the first five (5) business days following the public announcement of the merger on July 29, 2025);
- the Norfolk Southern equity awards will be amended to provide for double trigger vesting (as described below) prior to the first effective time; and
- performance goals applicable to unvested Norfolk Southern PSUs are deemed achieved at the first effective time below the threshold level of performance with respect to performance cycle 2023-2025 and at the target level of performance with respect to performance cycles 2024-2026 and 2025-2027.

The amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described above, and do not reflect certain compensation actions that may occur before completion of the mergers.

Treatment of Outstanding Equity Awards

Norfolk Southern Stock Options

Each Norfolk Southern stock option that is outstanding immediately prior to the first effective time (including each Norfolk Southern stock option held by an executive officer) will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) an option to purchase shares of Union Pacific common stock (i) with respect to a number of shares of Union Pacific common stock equal to the product of (a) the number of shares of Norfolk Southern common stock subject to the corresponding Norfolk Southern stock option immediately prior to the first effective time multiplied by (b) the equity award exchange ratio (rounded down to the nearest whole number of shares), and (ii) with a per share exercise price that is equal to the quotient of (a) the exercise price per share of Norfolk Southern common stock of the corresponding Norfolk Southern stock option immediately prior to the first effective time divided by (b) the equity award exchange ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Norfolk Southern stock option immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern RSUs

Each Norfolk Southern RSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof (i) if such Norfolk Southern RSU is vested (including each vested Norfolk Southern RSU held by a nonemployee director) or becomes vested at the first effective time pursuant to its terms as in effect as of the date of the merger agreement, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, or (ii) if such Norfolk Southern RSU is not covered by clause (i) (including each Norfolk Southern RSU held by an executive officer), be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award, relating to a number of shares of

Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (a) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, and (b) the equity award exchange ratio, with the same terms and conditions that applied to such Norfolk Southern RSU immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern PSUs

Each Norfolk Southern PSU that is outstanding as of immediately prior to the first effective time (including each Norfolk Southern PSU held by an executive officer) will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award, relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern PSU immediately prior to the first effective time (with such number of shares of Norfolk Southern common stock determined based upon the greater of (a) the target level of performance and (b) the actual level of performance calculated as of the latest practicable date prior to the first effective time as determined reasonably and in good faith by the Compensation and Talent Management Committee of the Norfolk Southern board (which is referred to as the Committee), and (ii) the equity award exchange ratio, with the same terms and conditions (including service-based vesting but excluding performance-based vesting conditions) that applied to such Norfolk Southern PSU immediately prior to the first effective time.

Norfolk Southern Phantom Stock Units

Each Norfolk Southern phantom stock unit that is outstanding as of immediately prior to the first effective time (each of which is held by a current or former nonemployee director) will, at the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock relating to such Norfolk Southern phantom stock unit immediately prior to the first effective time.

Double Trigger Vesting and Exercise Terms

Norfolk Southern intends to take action to cause all Norfolk Southern equity awards held by Norfolk Southern's employees, including Norfolk Southern executive officers, to include "double trigger" vesting and exercise terms as of immediately prior to the first effective time. Such terms will provide, with respect to each executive officer, that if such executive officer's employment is terminated by Norfolk Southern without "cause" or due to the executive officer's resignation for "good reason", in each case, on or within 24 months following a change in control of Norfolk Southern (each such termination, a "qualifying termination"), then all unvested Norfolk Southern equity awards then held by such executive officer would fully vest upon such termination of employment and all stock options (whether previously vested or becoming vested as a result of such qualifying termination) will remain exercisable for the remainder of their ten-year term. These "double trigger" vesting protections will continue to apply to the Norfolk Southern equity awards after such awards are assumed and converted into Union Pacific equity awards at the first effective time.

Quantification of Norfolk Southern Equity Awards

See "*Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers*" beginning on page 151 of this joint proxy statement/prospectus for an estimate of the value of unvested Norfolk Southern equity awards held by each of Norfolk Southern's named executive officer. Based on the assumptions described above under "*—Certain Assumptions*", the estimated aggregate value of the unvested Norfolk Southern equity awards held by Norfolk Southern's two executive officers who are not named executive officers is: unvested Norfolk Southern stock options—$259,347; unvested Norfolk Southern

RSUs—$3,031,616; and unvested Norfolk Southern PSUs—$2,009,980. All Norfolk Southern equity awards held by Southern's eleven non-employee directors are fully vested.

Change in Control Agreements

Each Norfolk Southern executive officer is party to a change in control agreement with Norfolk Southern that provides that, in the event that the executive officer experiences a "Termination" (which is generally defined in each change in control agreement to mean a termination of the executive officer's employment by Norfolk Southern without cause or by the executive officer under certain enumerated circumstances that would result in a material negative change in the executive officer's relationship with Norfolk Southern) during the 24 months following a change in control of Norfolk Southern, then Norfolk Southern will be obligated to pay the executive officer a cash lump sum payment equal to 2.99 times the sum of (i) the executive officer's base salary and (ii) 100% of the executive officer's annual bonus opportunity, in each case, based on the greater of the base salary and annual bonus opportunity, as applicable, in effect as of (a) the date of termination of employment and (b) the date immediately preceding the change in control.

See "*Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers*" beginning on page 151 of this joint proxy statement/prospectus for the estimated amounts that each of Norfolk Southern's named executive officers would receive under their change in control agreements upon a Termination. Based on the assumptions described above under "*—Certain Assumptions*," the estimated aggregate amount of the cash severance payments that Norfolk Southern's two executive officers who are not named executive officers would receive under their change in control agreements upon a Termination is $6,261,060.

Transaction Bonus Program

In connection with the mergers, Norfolk Southern has established a cash-based transaction bonus program in the amount of $100 million, under which it may grant transaction bonuses to employees of Norfolk Southern and its affiliates, including the executive officers, because the Norfolk Southern board recognized that the announcement of the mergers and the uncertainty inherent in the transaction process created heightened retention risk. Allocations of awards under the transaction bonus program will be made by the Committee. Transaction bonuses will vest and be payable, in the discretion of the Committee, either (i) at the first effective time, (ii) in three installments with 25% vesting on each of April 28, 2026 and January 28, 2027 and the remaining 50% vesting at the first effective time, or (iii) between January 28, 2027 and the first effective time. As of the date of this joint proxy statement/prospectus, the Committee has granted an award to each executive officer pursuant to the transaction bonus program. The Committee determined that such awards were necessary and appropriate to promote stability, maintain continuity of leadership and incentivize Norfolk Southern's executive officers to remain focused on Norfolk Southern's business and the successful completion of the mergers for the benefit of Norfolk Southern's shareholders. In making this determination, the Committee considered, among other factors, the fact that obtaining the requisite regulatory approvals may take a significant period of time. Each such award will vest in three installments with 25% vesting on each of April 28, 2026 and January 28, 2027 and 50% vesting at the first effective time, subject in each case to the recipient's continued employment through the applicable vesting date, except that upon a termination of employment without cause by Norfolk Southern prior to the first effective time or a Termination after the first effective time, the tranche of the award associated with the next scheduled vesting date (whether such vesting date is a fixed date or the first effective time) will become vested.

See "*Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers*" beginning on page 151 of this joint proxy statement/prospectus for the amount of each named executive officer's award under the transaction bonus program. Based on the assumptions described above under "*—Certain Assumptions*", the estimated aggregate value of the awards granted under the transaction bonus program that would be paid to Norfolk Southern's two executive officers who are not named executive officers upon a Termination would be $2,100,000; the full aggregate value of such awards is $2,800,000.

Annual Incentive Payments

Pursuant to the merger agreement, prior to the first effective time, the Committee may determine performance for the portion of the fiscal year of Norfolk Southern elapsed prior to the closing date. Each bonus-eligible employee, including each executive officer, will be eligible to receive a prorated bonus for the portion of the fiscal year of Norfolk Southern elapsed prior to the closing date, with applicable performance goals deemed achieved at (i) a level that results in payment of 100% of the employee's annual bonus opportunity if the first effective time occurs prior to June 30 of the applicable year, or (ii) the most recent estimated level of performance used for purposes of determining Norfolk Southern's bonus accrual in respect of its financial reporting if the first effective time occurs after June 30 of the applicable year (or, in the case of an employee whose annual bonus is determined solely based on individual performance, on the basis of the employee's most recent performance rating). Each prorated bonus will be paid in February of the fiscal year following the fiscal year in which the closing occurs, subject to the employee's continued employment through December 31 of the year of closing. Notwithstanding the foregoing, if an employee experiences a Termination prior to the payment date, then that executive officer's prorated bonus will become fully vested and payable at the time of such Termination.

See "*Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers*" beginning on page 151 of this joint proxy statement/prospectus for the estimated amount of the prorated bonus payment that each of Norfolk Southern's named executive officers would receive under the terms of the merger agreement upon a Termination. Based on the assumptions described above under "—*Certain Assumptions*" and, for illustrative purposes, assuming that the applicable performance goals are achieved at a level that results in payment of 67% of the applicable bonus opportunity, the estimated aggregate amount of the prorated bonus payments that Norfolk Southern's two executive officers who are not named executive officers would receive under the terms of the merger agreement upon a Termination is $546,615.

Defined Benefit Pension and Retiree Medical Plans

Pursuant to the terms of the merger agreement, prior to the first effective time, Norfolk Southern and its affiliates may amend each of its defined benefit pension and retiree medical plans covering nonunionized employees to provide that, for the five year period immediately following the first effective time, with respect to each individual who is eligible to participate in the applicable plan as of immediately prior to the first effective time, no such plan may be terminated or adversely amended without the applicable participant's written consent. Following the fifth anniversary of the first effective time, Union Pacific has committed to treat each such Norfolk Southern defined benefit pension and retiree medical plan in a manner that is comparable to Union Pacific's treatment of its analogous plan(s). As of the date of this joint proxy statement/prospectus, each of Norfolk Southern's executive officers is eligible to participate in a Norfolk Southern defined benefit pension plan, and only Mr. Elkins and one other executive officer who is not a named executive officer are eligible to participate in a Norfolk Southern retiree medical plan.

New Management Arrangements

As of the date of this joint proxy statement/prospectus, no Norfolk Southern executive officer has entered into any agreement with Norfolk Southern or Union Pacific regarding employment after the first effective time, although it is possible that Norfolk Southern or Union Pacific may enter into new employment or other arrangements with executive officers in the future.

Indemnification and Insurance

Pursuant to the terms of the merger agreement, from and after the first effective time, Union Pacific will indemnify certain persons, including Norfolk Southern's directors and executive officers. In addition, for a period of six (6) years from the first effective time, Union Pacific will maintain insurance policies for the benefit of certain persons, including Norfolk Southern's directors and executive officers. For additional information, see

"*The Merger Agreement—Covenants and Agreements—Indemnification and Insurance*" beginning on page 179 of this joint proxy statement/prospectus.

Quantification of Potential Payments and Benefits to Norfolk Southern's Named Executive Officers in Connection with the Mergers

The information set forth in the table below is intended to comply with Item 402(t) of the SEC's Regulation S-K, which requires disclosure of information about certain compensation for each named executive officer of Norfolk Southern that is based on, or otherwise relates to, the mergers. For additional details regarding the terms of the payments and benefits described below, see the discussion under the caption "*Interests of Norfolk Southern's Directors and Executive Officers in the Mergers*" above.

The amounts shown in the table below are estimates of the payments and benefits (on a pre-tax basis) that each of the Norfolk Southern named executive officers would receive based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described above under "*—Certain Assumptions*" and in the footnotes to the table, and do not reflect certain compensation actions that may occur before completion of the mergers.

The amounts in the table do not include amounts that Norfolk Southern's named executive officers were already vested in as of September 26, 2025. In addition, these amounts do not attempt to forecast any additional equity award grants or issuances or forfeitures that may occur prior to the completion of the mergers. As a result of the aforementioned assumptions, which may or may not actually occur or be accurate on the relevant date, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

Name (1)	Cash ($)(2)	Equity ($)(3)	Other ($)(4)	Total ($)
Mark R. George	$ 11,911,358	$ 15,201,594	$ 3,000,000	$ 30,112,952
Jason A. Zampi	$ 5,340,186	$ 3,129,611	$ 1,687,500	$ 10,157,297
John F. Orr	$ 6,161,753	$ 9,481,443	$ 2,250,000	$ 17,893,196
Claude E. Elkins.	$ 5,545,578	$ 4,573,058	$ 1,500,000	$ 11,618,636
Anil Bhatt	$ 5,340,186	$ 5,534,552	$ 1,500,000	$ 12,374,738

(1) Alan H. Shaw, *Former President and Chief Executive Officer*, and Paul B. Duncan, *Former Executive Vice President and Chief Operating Officer*, terminated employment with Norfolk Southern on September 11, 2024 and March 31, 2024, respectively, are also named executive officers for purposes of this disclosure but are not entitled to receive any compensation in connection with the mergers.

(2) *Cash*. Includes cash severance and prorated 2025 annual bonus for each named executive officer. The cash severance amount payable to each named executive officer equals 2.99 times the sum of (i) the executive officer's base salary and (ii) 100% of the executive officer's annual bonus opportunity. Such cash severance amounts are "double-trigger" and therefore payable pursuant to the applicable named executive officer's change in control agreement if, within twenty-four (24) months following a change in control, such named executive officer experiences a "Termination" (as defined in the change in control agreement). For further information, see "*Interests of Norfolk Southern's Directors and Executive Officers in the Mergers—Change in Control Agreements*." The prorated 2025 annual bonus would be computed based on the most recent estimated level of performance used for purposes of determining Norfolk Southern's bonus accrual in respect of its financial reporting, which, for illustrative purposes, is assumed to equal 67% of the applicable bonus opportunity, and paid to each named executive officer at the time such bonus would otherwise be paid in 2026 or upon the named executive officer's earlier Termination. Such amounts are "double trigger" because payment is accelerated upon the named executive officer's Termination. For further information, see "*Interests of Norfolk Southern's Directors and Executive Officers in the Mergers—Annual Incentive Payments*."

Name	Cash Severance ($)	Pro Rata Annual Bonus ($)	Total ($)
Mark R. George	$ 10,689,250	$ 1,222,108	$ 11,911,358
Jason A. Zampi	$ 4,858,750	$ 481,436	$ 5,340,186
John F. Orr	$ 5,606,250	$ 555,503	$ 6,161,753
Claude E. Elkins.	$ 5,045,625	$ 499,953	$ 5,545,578
Anil Bhatt	$ 4,858,750	$ 481,436	$ 5,340,186

(3) *Equity*. The values in this column include accelerated vesting of unvested Norfolk Southern stock options, Norfolk Southern RSUs and Norfolk Southern PSUs upon each named executive officer's qualifying termination. This accelerated vesting is a "double trigger" benefit and therefore applies upon the applicable named executive officer's termination of employment by Norfolk Southern within twenty-four (24) months following a change in control. For further details regarding the treatment of Norfolk Southern equity awards in connection with the mergers, see "*Interests of Norfolk Southern's Directors and Executive Officers in the Mergers—Treatment of Outstanding Equity Awards*". The estimated values of such awards are shown in the following table:

Name	Norfolk Southern Stock Options ($)	Norfolk Southern RSUs ($)	Norfolk Southern PSUs ($)	Total ($)
Mark R. George	$ 1,678,407	$5,628,361	$7,894,826	$15,201,594
Jason A. Zampi	$ 162,636	$1,074,625	$1,892,350	$ 3,129,611
John F. Orr	$ 368,006	$5,869,725	$3,243,712	$ 9,481,443
Claude E. Elkins.	$ 446,425	$1,374,527	$2,752,106	$ 4,573,058
Anil Bhatt	$ 176,824	$3,491,179	$1,866,549	$ 5,534,552

(4) *Transaction Bonuses*. Each named executive officer has been granted an award under Norfolk Southern's transaction bonus program in the following amounts: Mr. George—$4,000,000; Mr. Zampi—$2,250,000; Mr. Orr—$3,000,000; Messrs. Elkins and Bhatt—$2,000,000 each. For purposes of quantifying the value of each award in this column, 75% of the full value of each award is included on the basis that 50% of each award would vest upon the first effective time, which is assumed to occur on September 26, 2025 solely for purposes of this disclosure (and is therefore "single-trigger") and 25% of each award would vest upon the named executive officer's concurrent Termination (and is therefore "double-trigger"). For further information, *see* "*Interests of Norfolk Southern's Directors and Executive Officers in the Mergers—Transaction Bonus Program*."

Accounting Treatment of the Mergers

The unaudited pro forma condensed combined financial information was prepared on the basis that Union Pacific, assuming receipt of the requisite regulatory approvals and completion of the mergers, will account for the mergers as a purchase of Norfolk Southern using the acquisition method pursuant to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 805, *Business Combinations*. Under the acquisition method, the assets and liabilities of Norfolk Southern are recorded at their fair value at the effective time of the mergers. In addition, the total consideration, measured at the market price at the first effective time, is allocated to the tangible and intangible assets acquired and liabilities assumed. Fair value is defined in ASC 820, *Fair Value Measurements*, as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts. Once requisite regulatory approvals are received, Union Pacific will consolidate Norfolk Southern prospectively.

The transaction accounting adjustments to the unaudited pro forma condensed combined financial information are preliminary and have been made solely for the purpose of presenting the pro forma financial statements, which are necessary to comply with applicable disclosure and reporting requirements. The allocation of the

estimated consideration is pending finalization of various estimates, inputs, and analyses. Since this unaudited pro forma condensed combined financial information was prepared based on preliminary estimates of consideration and fair values attributable to the purchase of Norfolk Southern, the actual amounts eventually recorded for the purchase accounting, including the identifiable goodwill, may differ materially from the information presented.

Regulatory Approvals Required for the Mergers

STB Approval

The parties filed a prefiling notification with the STB pursuant to 49 C.F.R. § 1180.4(b) on July 30, 2025. For the STB application, Union Pacific and Norfolk Southern will promptly, but in no event later than six (6) months after the date of the prefiling notification, file the application with the STB (provided, however, that if the STB issues an order or otherwise implements a regulatory change that materially impedes the filing of the application, Union Pacific and Norfolk Southern will file the application as soon as reasonable in light of such order or regulatory change).

Obtaining STB approval is a closing condition as described in "*The Merger Agreement—Conditions to the Mergers—Conditions to the Obligations of Each Party to Effect the Mergers*."

CNA Approval; FCC Approval

As promptly as practicable and advisable, the parties will file any and all notification and report forms with the CNA and the FCC required under applicable law with respect to the mergers and the other transactions contemplated by the merger agreement, and take all other actions necessary to cause the expiration or termination of any applicable waiting periods under applicable law as soon as practicable after the date of the merger agreement.

Obtaining CNA approval is a closing condition as described in "*The Merger Agreement—Conditions to the Mergers—Conditions to the Obligations of Each Party to Effect the Mergers*." However, no filings with, or approvals from, the FCC are conditions to the closing of the mergers.

Exchange of Shares

The conversion of shares of Norfolk Southern common stock (other than (i) shares of Norfolk Southern common stock that are directly owned by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2 immediately prior to the first effective time (other than shares held on behalf of third parties), each of which will be canceled and will cease to exist upon completion of the first merger (which are referred to as canceled shares) and (ii) shares of Norfolk Southern common stock that are owned by any direct or indirect, wholly owned subsidiary of Norfolk Southern, each of which will be converted into the right to receive a number of shares of Union Pacific common stock equal to (a) the cash consideration divided by the Union Pacific share price plus (b) the exchange ratio (which are referred to as converted shares)) into the right to receive the merger consideration will occur automatically at the first effective time.

Prior to the first effective time, Union Pacific will, on behalf of Merger Sub 1, deposit or cause to be deposited with the exchange agent in trust for the benefit of holders of shares of Norfolk Southern common stock, (i) cash sufficient to pay the aggregate cash consideration payable in respect of Norfolk Southern common stock and (ii) evidence of Union Pacific common shares in book-entry form representing the number of shares of Union Pacific common stock sufficient to deliver the aggregate share consideration deliverable in respect of the Norfolk Southern common stock.

As soon as reasonably practicable after the first effective time and no later than the third business day following the closing date, Union Pacific will cause the exchange agent to mail to each holder of record of shares of Norfolk Southern common stock whose shares were converted into the right to receive the merger consideration

(i) a letter of transmittal with respect to book-entry shares and certificates representing shares of Norfolk Southern common stock and (ii) instructions for surrendering book-entry shares, to the extent applicable, or certificates (or effective affidavits of loss in lieu thereof) in exchange for the merger consideration.

On the surrender of certificates (or effective affidavits of loss in lieu of a certificate) or book-entry shares to the exchange agent, together with a duly completed and validly executed letter of transmittal, or, in the case of book-entry shares, receipt of an "agent's message" by the exchange agent, and such other documents as may customarily be required by the exchange agent, the holder of such certificates (or effective affidavits of loss in lieu thereof) or book-entry shares will be entitled to receive in exchange therefor, and the exchange agent will be required to promptly deliver to each such holder, the merger consideration (together with any fractional share cash amount and any dividends or other distributions payable with respect to such shares following the effective time). No interest will be paid or accrued on any amount payable on due surrender of certificates (or effective affidavits of loss in lieu thereof) or book-entry shares. If payment of the merger consideration is to be made to a person other than the person in whose name the surrendered certificate is registered, it will be a condition precedent of payment that (i) the certificate so surrendered will be properly endorsed or will be otherwise in proper form for transfer and (ii) the person requesting such payment will have paid any transfer and other similar taxes required by reason of the payment of the merger consideration to a person other than the registered holder of the certificate surrendered or will have established that such tax either has been paid or is not required to be paid.

No dividends or distributions, if any, with a record date after the first effective time with respect to shares of Union Pacific common stock will be paid to the holder of any unsurrendered shares of Norfolk Southern common stock to be converted into shares of Union Pacific common stock until such holder has surrendered their shares to the exchange agent for exchange. After such surrender of shares of Norfolk Southern common stock to be converted into shares of Union Pacific common stock, the holder thereof will receive (in addition to the merger consideration and any cash in lieu of any fractional shares of Union Pacific common stock) any such dividends or other distributions, without any interest thereon, which had previously become payable with respect to the shares of Union Pacific common stock represented by such share of Norfolk Southern common stock, less such withholding or deduction for any taxes required by applicable law.

In the case of any certificate that has been lost, stolen, or destroyed, on the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen, or destroyed and, if required by the exchange agent, the posting by such person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such certificate, the exchange agent will issue in exchange for such lost, stolen, or destroyed certificate the merger consideration (together with the fractional share cash amount and any dividends or other distributions deliverable with respect to such shares following the effective time) payable with respect to the shares of Norfolk Southern common stock represented by such lost, stolen, or destroyed certificate.

Treatment of Norfolk Southern's Existing Debt; Financing

There is no financing condition to the mergers.

In connection with the mergers, the parties intend to repay in full and terminate Norfolk Southern's existing revolving credit facility, commercial paper program, and receivables securitization facility.

Union Pacific has agreed to use reasonable best efforts to do all things necessary to obtain at or before the closing, funds sufficient for the payment of the cash consideration and any fees and expenses of or payable by Union Pacific, Merger Sub 1, Merger Sub 2, or Union Pacific's other affiliates on the closing date, and for any repayment or refinancing on the closing date of any outstanding indebtedness of Norfolk Southern and/or its subsidiaries contemplated by, or undertaken in connection with the transactions described in, the merger agreement.

Subject to the limitations set forth in the merger agreement, Norfolk Southern has agreed to, and to cause its subsidiaries to, use reasonable best efforts to provide customary cooperation to the extent reasonably requested

by Union Pacific in connection with the offering, arrangement, syndication, consummation, issuance, or sale of any debt financing required to fund the transactions described in the preceding paragraph.

No Appraisal Rights or Dissenters' Rights in the Mergers

Union Pacific Shareholders' Appraisal Rights

Under Utah law, Union Pacific shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

Norfolk Southern Shareholders' Appraisal Rights

Under Virginia law, Norfolk Southern shareholders will not be entitled to any appraisal rights in connection with the first merger, the second merger, or any other transactions described in this joint proxy statement/prospectus.

NYSE Listing of Union Pacific Common Stock; Delisting and Deregistration of Norfolk Southern Common Stock

It is a condition to the consummation of the mergers that the shares of Union Pacific common stock to be issued to Norfolk Southern shareholders in the first merger be approved for listing on the NYSE, subject to official notice of issuance. If the first merger is completed, Norfolk Southern common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Expected Timing of the Mergers

Union Pacific and Norfolk Southern currently expect the mergers to be completed by early 2027, subject to the satisfaction or waiver of customary closing conditions, including (i) the approval of the merger agreement proposal by Norfolk Southern shareholders, (ii) the approval of the share issuance proposal by Union Pacific shareholders, (iii) the receipt of the requisite regulatory approvals, which are the STB approval and CNA approval (and in the case of Union Pacific's obligation to consummate the mergers, without resulting in the imposition of certain "materially burdensome regulatory conditions" as specified in the merger agreement), and (iv) the absence of any injunction or order by any court or other governmental entity prohibiting or making illegal the mergers (and in the case of Union Pacific's obligation to consummate the mergers, without resulting in the imposition of certain "materially burdensome regulatory conditions" as specified in the merger agreement).

However, Union Pacific and Norfolk Southern cannot predict the actual date on which the mergers will be completed because completion is subject to conditions beyond their control and it is possible that such conditions could result in the mergers being completed earlier or later or not being completed at all. See "*The Mergers—Regulatory Approvals Required for the Mergers*" and "*The Merger Agreement—Conditions to the Mergers*."

U.S. Federal Income Tax Consequences

The following is a summary of U.S. federal income tax consequences of the first merger and the second merger, taken together, generally applicable to U.S. holders (as defined below) that exchange their Norfolk Southern common stock for the merger consideration in the first merger.

This discussion is based upon the Internal Revenue Code of 1986, as amended (which is referred to as the Code), U.S. Treasury regulations promulgated thereunder and judicial and administrative rulings and decisions, all as in effect on the date hereof and all of which are subject to change or differing interpretation. Any such change or differing interpretation could affect the accuracy of the statements and conclusions herein.

This discussion addresses only those U.S. holders that hold their Norfolk Southern common stock as a "capital asset" (generally, property held for investment) within the meaning of Section 1221 of the Code. This discussion is not a complete description of all of the U.S. federal income tax consequences of the mergers and, in particular, does not address any tax consequences arising under the Medicare contribution tax on net investment income or

the Foreign Account Tax Compliance Act of 2010 (including the U.S. Treasury regulations promulgated thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith), nor does it address any tax consequences arising under the laws of any state, local, or non-U.S. jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax. Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. holder in light of its individual circumstances or that may be applicable to a U.S. holder if it is subject to special treatment under the U.S. federal income tax laws, including:

- a financial institution;
- a tax-exempt organization;
- a real estate investment trust or real estate mortgage investment conduit;
- a partnership, S corporation, or other pass-through entity (or an investor in a partnership, S corporation or other pass-through entity);
- an insurance company;
- a regulated investment company or a mutual fund;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a person liable for any alternative minimum tax;
- a person that received Norfolk Southern common stock through the exercise of an employee stock option, through a tax qualified retirement plan, or otherwise as compensation;
- a person that has a functional currency other than the U.S. dollar;
- a person who, actually or constructively, owns or has owned 5% or more of Norfolk Southern common stock by vote or value or will own 5% or more of Union Pacific common stock by vote or value pursuant to the mergers;
- a person that is required to accelerate the recognition of any item of gross income as a result of such income being recognized on an "applicable financial statement;"
- a person that holds Norfolk Southern common stock as part of a hedge, straddle, constructive sale, conversion, wash sale or other integrated transaction; or
- a U.S. expatriate or former citizen or former long-term resident of the United States.

For purposes of this discussion, the term ***U.S. holder*** means a beneficial owner of Norfolk Southern common stock that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a United States person for U.S. federal income tax purposes.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds Norfolk Southern common stock, the U.S. federal income tax consequences to a partner in such partnership (or owner of such entity) will generally depend on the status of the partner and the activities of the partnership (or entity). Partners in a partnership that holds Norfolk Southern common stock should consult their tax advisors with respect to the tax consequences of the mergers in their specific circumstances.

All holders of Norfolk Southern common stock should consult their tax advisors to determine the particular tax consequences to them of the mergers, including the applicability and effect of any

U.S. federal, state, local, non-U.S., and other tax laws and the potential for dividend treatment of the cash consideration received in the first merger. Holders of Norfolk Southern common stock that are not U.S. holders should consult their tax advisors regarding the possibility of dividend treatment and the consequences thereof.

In General

Union Pacific and Norfolk Southern intend for the mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and Union Pacific and Norfolk Southern intend to report the mergers consistent with such qualification. In the merger agreement, each of Union Pacific and Norfolk Southern represents that it has not taken or agreed to take any action and is not aware of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. In addition, Union Pacific and Norfolk Southern agree not to, and agree to cause their respective subsidiaries not to, take any action that would prevent or impede, or could reasonably be expected to prevent or impede, the mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code and to, and to cause their respective subsidiaries to, use their respective reasonable best efforts to cause the mergers to so qualify. However, it is not a condition to Union Pacific's obligation or Norfolk Southern's obligation to complete the transactions that the mergers, taken together, qualify as a "reorganization" or that Norfolk Southern or Union Pacific receive an opinion from counsel to that effect.

Norfolk Southern and Union Pacific have not sought and will not seek any ruling from the U.S. Internal Revenue Service regarding any matters relating to the mergers and, as a result, there can be no assurance that the U.S. Internal Revenue Service would not assert that the mergers, taken together, do not qualify as a "reorganization" or that a court would not sustain such a position.

U.S. Federal Income Tax Consequences if the Mergers, Taken Together, Qualify as a "Reorganization" Within the Meaning of Section 368(a) of the Code

If the mergers, taken together, qualify as a "reorganization" within the meaning of Section 368(a) of the Code, then for U.S. federal income tax purposes:

- a U.S. holder will generally recognize gain (but not loss) in an amount equal to the lesser of: (i) the amount, if any, by which the sum of the cash (excluding cash received in lieu of fractional shares of Union Pacific common stock) and the fair market value of the Union Pacific common stock received by such U.S. holder in the first merger (including any fractional shares of Union Pacific common stock deemed received and sold for cash, as discussed below) exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Norfolk Southern common stock exchanged therefor and (ii) the amount of cash received by such U.S. holder (excluding cash received in lieu of fractional shares of Union Pacific common stock);
- the aggregate tax basis of the Union Pacific common stock received by a U.S. holder in the first merger (including any fractional share of Union Pacific common stock deemed received and sold for cash, as discussed below) will be the same as the aggregate adjusted tax basis of such U.S. holder's Norfolk Southern common stock exchanged therefor, decreased by the amount of cash received (excluding any cash received in lieu of a fractional share of Union Pacific common stock) and increased by the amount of any gain recognized by the U.S. holder (regardless of whether such gain is classified as capital gain or dividend income, as discussed below, but excluding any gain recognized with respect to any fractional share of Union Pacific common stock for which cash is received, as discussed below); and
- a U.S. holder's holding period in the Union Pacific common stock received (including a fractional share of Union Pacific common stock deemed received and sold for cash, as discussed below) will include the holding period of the Norfolk Southern common stock exchanged for such Union Pacific common stock.

If a U.S. holder acquired Norfolk Southern common stock at different times or at different prices, any gain or loss realized will be determined separately with respect to each block of Norfolk Southern common stock, and a loss realized (but not recognized) on the exchange of one (1) block of Norfolk Southern common stock cannot be used to offset a gain realized on the exchange of another block of Norfolk Southern common stock. Any such U.S. holder should consult its tax advisor regarding the manner in which cash and Union Pacific common stock received pursuant to the first merger should be allocated among different blocks of Norfolk Southern common stock and with respect to identifying the bases or holding periods of particular shares of Union Pacific common stock received in the first merger.

Subject to the discussion below regarding potential dividend treatment, any gain recognized by a U.S. holder in connection with the mergers generally will constitute capital gain and will constitute long-term capital gain if such U.S. holder's holding period in the Norfolk Southern common stock surrendered exceeds one (1) year at the effective time of the first merger. Long-term capital gains of certain non-corporate holders, including individuals, are generally taxed at preferential rates. In some cases, if a U.S. holder actually or constructively owns Union Pacific common stock other than Union Pacific common stock received pursuant to the first merger, any gain recognized by such U.S. holder could be treated as having the effect of a distribution of a dividend under the tests set forth in Section 302 of the Code, in which case such gain would be treated as dividend income. Such treatment will generally not apply to a shareholder of a publicly held corporation, such as Union Pacific, whose relative stock interest is minimal, who exercises no control with respect to corporate affairs and who experiences at least a de minimis reduction in its percentage interest as a result of the deemed redemption of Union Pacific common stock for the cash consideration. Because the possibility of dividend treatment depends upon each holder's particular circumstances, including the application of constructive ownership rules, U.S. holders of Norfolk Southern common stock should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

A U.S. holder who receives cash instead of a fractional share of Union Pacific common stock will generally be treated as having received such fractional share pursuant to the first merger, and then as having sold such fractional share for cash. Gain or loss generally will be recognized based on the difference between the amount of such cash received and the U.S. holder's tax basis in such fractional share of Union Pacific common stock (determined as described above). Such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period in the fractional share of Union Pacific common stock deemed to be received exceeds one (1) year at the effective time of the first merger. Long-term capital gains of certain non-corporate holders, including individuals, are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations.

U.S. Federal Income Tax Consequences if the Mergers, Taken Together, Do Not Qualify as a "Reorganization" Within the Meaning of Section 368(a) of the Code

If the mergers, taken together, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, then a U.S. holder of Norfolk Southern common stock that exchanges such shares of Norfolk Southern common stock for Union Pacific common stock and cash will generally recognize gain or loss equal to the difference, if any, between (i) the sum of the cash (including any cash received in lieu of a fractional share of Union Pacific common stock) and the fair market value of the Union Pacific common stock received by such U.S. holder and (ii) such U.S. holder's adjusted tax basis in the Norfolk Southern common stock exchanged therefor. Gain or loss must be calculated separately for each block of Norfolk Southern common stock exchanged by such U.S. holder if such blocks were acquired at different times or for different prices. Such gain or loss will be long-term capital gain or loss if the U.S. holder's holding period in a particular block of Norfolk Southern common stock exceeds one (1) year at the effective time of the first merger. Long-term capital gains of certain non-corporate holders, including individuals, are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations. A U.S. holder's aggregate tax basis in the Union Pacific common stock received in the first merger will equal the fair market value of such Union Pacific common stock as of the effective time of the first merger, and the holding period of such Union Pacific common stock will begin on the date after the first merger.

This discussion of U.S. federal income tax consequences is for general information only and is not intended to be, and should not be construed as, tax advice. Determining the specific tax consequences of the mergers to U.S. holders may be complex and will depend on a holder's specific situation and on factors that are not within our control. All holders of Norfolk Southern common stock should consult their tax advisors with respect to the tax consequences of the mergers in their particular circumstances, including the applicability and effect of any federal, state, local, non-U.S., or other tax laws.

Litigation Related to the Mergers

Shareholders may file lawsuits challenging the mergers, which may name Union Pacific, Norfolk Southern, members of the Union Pacific board, members of the Norfolk Southern board, or others as defendants. No assurance can be made as to the outcome of such lawsuits, including the amount of costs associated with defending claims or any other liabilities that may be incurred in connection with the litigation of any claims. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the mergers on the agreed-upon terms, such an injunction may delay the completion of the mergers or may prevent the mergers from being completed altogether.

Union Pacific and Norfolk Southern have each received demand letters from certain purported shareholders of Union Pacific and Norfolk Southern, as applicable, that allege deficiencies and/or omissions in the registration statement on Form S-4 filed by Union Pacific with the SEC relating to the mergers. The demand letters seek additional disclosures to remedy these purported deficiencies. Union Pacific and Norfolk Southern believe that the allegations in these letters are without merit. There can be no assurances that complaints or additional demands will not be filed or made with respect to the mergers. If additional similar demands are made, absent new or different allegations that are material, neither Union Pacific nor Norfolk Southern will necessarily announce them.

THE MERGER AGREEMENT

The following summary describes certain material provisions of the merger agreement. This summary is not complete and is qualified in its entirety by the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and which constitutes part of this joint proxy statement/prospectus. We encourage you to read carefully the merger agreement in its entirety because this summary may not contain all of the information about the merger agreement that is important to you. The rights and obligations of the parties to the merger agreement are governed by the express terms of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus.

The representations, warranties, covenants, and agreements described below and included in the merger agreement were made only for purposes of the merger agreement as of specific dates, were solely for the benefit of the parties to the merger agreement (except as otherwise specified therein), and may be subject to important qualifications, limitations, and supplemental information agreed to by Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the merger agreement may have the right not to consummate the mergers if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. Except for the right of Norfolk Southern shareholders to receive the merger consideration after the closing of the mergers, and in other limited circumstances, investors and security holders (in their capacities as such) are not third-party beneficiaries under the merger agreement and should not rely on the representations, warranties, covenants, and agreements or any descriptions thereof as characterizations of the actual state of facts or condition of Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern or any of their respective affiliates or businesses. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement. In addition, you should not rely on the covenants and agreements in the merger agreement as actual limitations on the respective businesses of Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern because the parties to the merger agreement may take certain actions that are either expressly permitted in the confidential disclosure schedules to the merger agreement or as otherwise consented to by the appropriate party, which consent may be given without prior notice to the public. The merger agreement is described below, and included as Annex A hereto, only to provide you with information regarding its terms and conditions and not to provide any other factual information regarding Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern or their respective businesses. Accordingly, the representations, warranties, covenants, and other agreements in the merger agreement should not be read alone, and you should read the information provided elsewhere in this document and in the filings that each of Union Pacific and Norfolk Southern has made or will make with the SEC. See "*Where You Can Find More Information*."

Structure of the Mergers

The merger agreement provides, upon the terms and subject to the conditions thereof, for two (2) mergers involving Norfolk Southern. First, Merger Sub 1 will merge with and into Norfolk Southern, with Norfolk Southern surviving the first merger as the surviving corporation and as a direct, wholly owned subsidiary of Union Pacific. Immediately following the first merger, Norfolk Southern, as the surviving corporation will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger as the surviving company (which is referred to as the second surviving company).

Closing

Unless another date, time, or place is agreed to in writing by Union Pacific and Norfolk Southern, the closing of the mergers will occur on the third business day after satisfaction or waiver (to the extent legally permissible) of the closing conditions described below under "*—Conditions to the Mergers"* (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions).

Effective Times

The first merger will become effective when the State Corporation Commission of the Commonwealth of Virginia (which is referred to as the SCC) issues its certificate of merger with respect to the first merger or at such later time as agreed upon by Union Pacific and Norfolk Southern in writing and specified in the articles of merger filed in connection with the first merger. As soon as practicable following the first effective time, the second merger will become effective when the SCC issues its certificate of merger with respect to the second merger or at such later time as agreed upon by Union Pacific and Norfolk Southern in writing and specified in the articles of merger filed in connection with the second merger.

Merger Consideration Received by Norfolk Southern Shareholders

At the first effective time, each outstanding share of Norfolk Southern common stock (other than (i) shares of Norfolk Southern common stock that are directly owned by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2 immediately prior to the first effective time (other than shares held on behalf of third parties), each of which will be canceled and will cease to exist upon completion of the first merger (which are referred to as canceled shares) and (ii) shares of Norfolk Southern common stock that are owned by any direct or indirect, wholly owned subsidiary of Norfolk Southern, each of which will be converted into the right to receive a number of shares of Union Pacific common stock equal to (a) the cash consideration divided by the Union Pacific share price plus (b) the exchange ratio (which are referred to as converted shares)) will be converted into the right to receive the merger consideration, which is the per-share cash consideration amount of $88.82 in cash, without interest, and the share consideration amount of one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock, subject to adjustments for fractional shares as set forth in the merger agreement.

Conversion of Shares; Exchange of Certificates; No Fractional Shares

The conversion of shares of Norfolk Southern common stock (other than the canceled shares and the converted shares) into the right to receive the merger consideration will occur automatically at the first effective time.

Prior to the first effective time, Union Pacific will, on behalf of Merger Sub 1, deposit or cause to be deposited with the exchange agent in trust for the benefit of holders of shares of Norfolk Southern common stock, (i) cash sufficient to pay the aggregate cash consideration payable in respect of Norfolk Southern common stock and (ii) evidence of Union Pacific common shares in book-entry form representing the number of shares of Union Pacific common stock sufficient to deliver the aggregate share consideration deliverable in respect of the Norfolk Southern common stock.

As soon as reasonably practicable after the first effective time, and in any event no later that the third business day following the closing, Union Pacific's exchange agent will mail to each holder of record of shares of Norfolk Southern common stock whose shares were converted into the right to receive the merger consideration (i) a letter of transmittal with respect to book-entry shares and certificates representing shares of Norfolk Southern common stock and (ii) instructions for surrendering such book-entry shares, to the extent applicable, or certificates (or effective affidavits of loss in lieu thereof) in exchange for the merger consideration.

After the first effective time, shares of Norfolk Southern common stock that have been converted into the right to receive the merger consideration will be automatically canceled and cease to exist, and each uncertificated share of Norfolk Southern common stock represented by book-entry form and each certificate that, immediately prior to the first effective time, represented any such share of Norfolk Southern common stock will thereafter represent only the right to receive the merger consideration, including the right to receive cash in lieu of any fractional shares of Union Pacific common stock, as described below and subject to the terms and conditions set forth in the merger agreement.

No dividends or distributions, if any, with a record date after the first effective time with respect to shares of Union Pacific common stock will be paid to the holder of any unsurrendered shares of Norfolk Southern common stock to be converted into shares of Union Pacific common stock until such holder has surrendered their shares to

the exchange agent in accordance with the merger agreement. After such surrender of shares of Norfolk Southern common stock to be converted into shares of Union Pacific common stock, the holder thereof will be entitled to receive (in addition to the merger consideration and any cash in lieu of any fractional shares of Union Pacific common stock) any such dividends or other distributions, without any interest thereon, which had previously become payable with respect to the shares of Union Pacific common stock represented by such share of Norfolk Southern common stock, less such withholding or deduction for any taxes required by applicable law.

On the surrender of certificates (or effective affidavits of loss in lieu thereof) or book-entry shares to the exchange agent, together with a duly completed and validly executed letter of transmittal, or, in the case of book-entry shares, receipt of an "agent's message" by the exchange agent, and such other documents as may customarily be required by the exchange agent, the holder of such certificates (or effective affidavits of loss in lieu thereof) or book-entry shares will be entitled to receive in exchange therefor, and the exchange agent will be required to promptly deliver to each such holder, the merger consideration (together with any fractional share cash amount and any dividends or other distributions payable with respect to such shares following the first effective time). No interest will be paid or accrued on any amount payable on due surrender of certificates (or effective affidavits of loss in lieu thereof) or book-entry shares. If payment of the merger consideration is to be made to a person other than the person in whose name the surrendered certificate is registered, it will be a condition precedent of payment that (i) the certificate so surrendered will be properly endorsed or will be otherwise in proper form for transfer and (ii) the person requesting such payment will have paid any transfer and other similar taxes required by reason of the payment of the merger consideration to a person other than the registered holder of the certificate surrendered or will have established that such tax either has been paid or is not required to be paid. No fractional shares of Union Pacific common stock will be issued in connection with the first merger and no certificates or scrip representing fractional shares of Union Pacific common stock will be delivered on the conversion of shares of Norfolk Southern common stock. Each holder of shares of Norfolk Southern common stock who would otherwise have been entitled to receive as a result of the first merger a fractional share of Union Pacific common stock (after aggregating all shares represented by the certificates and book-entry shares delivered by such holder) will receive, in lieu of such fractional share of Union Pacific common stock, cash (without interest) in an amount (rounded down to the nearest cent) representing such holder's proportionate interest in the net proceeds from the sale by the exchange agent, on behalf of all such holders, of the aggregated number of fractional shares of Union Pacific common stock that would otherwise have been issuable to such holders as part of the merger consideration (which is referred to as the fractional share cash amount).

In the case of any certificate that has been lost, stolen, or destroyed, on the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen, or destroyed and, if required by the exchange agent, the posting by such person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such certificate, the exchange agent will issue in exchange for such lost, stolen, or destroyed certificate the merger consideration (together with the fractional share cash amount and any dividends or other distributions deliverable with respect to such shares following the effective time) payable with respect to the shares of Norfolk Southern common stock represented by such lost, stolen, or destroyed certificate.

As soon as practicable after the first effective time, the exchange agent will, on behalf of all such holders of fractional shares of Union Pacific common stock, effect the sale of all such shares of Union Pacific common stock that would otherwise have been issuable as part of the merger consideration at the then-prevailing prices on the NYSE through one or more member firms of the NYSE. After the proceeds of such sale have been received, the exchange agent will determine the applicable fractional share cash amount payable to each applicable holder in respect of its fractional shares of Union Pacific common stock and will make such amounts available to such holders in accordance with the merger agreement. The payment of cash in lieu of fractional shares of Union Pacific common stock to such holders is not a separately bargained-for consideration and solely represents a mechanical rounding-off of the fractions in the exchange. No such holder will be entitled to dividends, voting rights, or any other rights in respect of any fractional share of Union Pacific common stock that would otherwise have been issuable as part of the merger consideration.

Union Pacific, Norfolk Southern, Merger Sub 1, Merger Sub 2, and the exchange agent, as applicable, will be entitled to deduct and withhold from the consideration otherwise payable to any person under the merger agreement any amounts required to be deducted and withheld under applicable tax laws. To the extent that amounts are so deducted or withheld and timely paid, such deducted or withheld amounts will be treated for the purposes of the merger agreement as having been paid to the person in respect of which such deduction or withholding was made.

All shares of Union Pacific common stock issued pursuant to the merger agreement will be issued in book-entry form.

No Dissenters' or Appraisal Rights

In accordance with applicable provisions of the VSCA and the VLLCA, no dissenters' or appraisal rights will be available to Norfolk Southern shareholders in connection with the mergers.

Treatment of Norfolk Southern Equity Awards

Norfolk Southern Options

Each Norfolk Southern option that is outstanding immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) an option to purchase shares of Union Pacific common stock (i) with respect to a number of shares of Union Pacific common stock equal to the product of (a) the number of shares of Norfolk Southern common stock subject to the corresponding Norfolk Southern option immediately prior to the first effective time multiplied by (b) the equity award exchange ratio (rounded down to the nearest whole number of shares), and (ii) with a per share exercise price that is equal to the quotient of (a) the exercise price per share of Norfolk Southern common stock of the corresponding Norfolk Southern option immediately prior to the first effective time divided by (b) the equity award exchange ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Norfolk Southern option immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern RSUs

Each Norfolk Southern RSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof (i) if such Norfolk Southern RSU is or becomes vested at the first effective time pursuant to its terms as in effect as of the date of the merger agreement, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, or (ii) if such Norfolk Southern RSU is not covered by clause (i), be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (a) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern RSU immediately prior to the first effective time, and (b) the equity award exchange ratio, with the same terms and conditions that applied to such Norfolk Southern RSU immediately prior to the first effective time (including, without limitation, payment of quarterly dividend equivalents).

Norfolk Southern PSUs

Each Norfolk Southern PSU that is outstanding as of immediately prior to the first effective time will, as of the first effective time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Union Pacific stock unit award relating to a number of shares of Union Pacific common stock equal to the product, rounded to the nearest whole number of shares, of (i) the number of shares of Norfolk Southern common stock subject to such Norfolk Southern PSU immediately prior to

the first effective time (with such number of shares of Norfolk Southern common stock determined based upon the greater of (a) the target level of performance and (b) the actual level of performance calculated as of the latest practicable date prior to the first effective time as determined reasonably and in good faith by the compensation and talent management committee of the Norfolk Southern board), and (ii) the equity award exchange ratio, with the same terms and conditions (including service-based vesting conditions but excluding performance-based vesting conditions) that applied to such Norfolk Southern PSU immediately prior to the first effective time.

Norfolk Southern Phantom Stock Units

Each Norfolk Southern phantom stock unit that is outstanding as of immediately prior to the first effective time will, at the first effective time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the merger consideration value multiplied by the total number of shares of Norfolk Southern common stock relating to such Norfolk Southern phantom stock unit immediately prior to the first effective time.

Representations and Warranties

The merger agreement contains a number of representations and warranties made by the parties thereto that are subject in some cases to exceptions and qualifications (including exceptions and qualifications related to knowledge, materiality, and material adverse effect on the applicable party). The representations and warranties in the merger agreement relate to, among other things:

- due incorporation, valid existence, good standing and qualification to do business, and corporate power and authority;
- capitalization and ownership of subsidiaries;
- corporate authorization of the merger agreement and the transactions contemplated by the merger agreement and the valid and binding nature of the merger agreement;
- the unanimous approval, adoption and recommendation, as applicable, by such party's board of directors of the merger agreement and the transactions contemplated by the merger agreement and the inapplicability of anti-takeover laws;
- the absence of any conflicts or violations of organizational documents and other agreements or laws;
- required consents and approvals from governmental authorities;
- SEC documents and financial statements;
- internal controls and disclosure controls and procedures relating to financial reporting;
- absence of certain undisclosed liabilities;
- compliance with applicable laws and governmental orders, possession of and compliance with required permits necessary for the conduct of such party's business;
- environmental matters;
- employee benefit plan and ERISA matters;
- employment and labor matters;
- conduct of its businesses in the ordinary course and the absence of a material adverse effect;
- absence of certain legal proceedings, investigations and governmental orders;
- accuracy of information supplied or to be supplied in connection with this joint proxy statement/prospectus;

- tax matters, including the absence of action or circumstance that could reasonably be expected to prevent or impede the mergers, taken together, from qualifying as "reorganization" within the meaning of Section 368(a) of the Code;
- broker fees and expenses; and
- opinions from financial advisors.

For Norfolk Southern, the merger agreement contains additional representations and warranties related to anti-corruption, anti-bribery and anti-money laundering; sanctions; intellectual property, information technology and privacy laws; title to assets and title to properties; material contracts; suppliers and customers; insurance policies; affiliate party transactions; and takeover laws.

Union Pacific, Merger Sub 1, and Merger Sub 2 have also made certain representations and warranties relating to ownership of Norfolk Southern common stock and financing and the sufficiency of the funds for the satisfaction of Union Pacific's obligations under the merger agreement.

Material Adverse Effect

For purposes of the merger agreement, material adverse effect, when used in reference to Union Pacific or Norfolk Southern, means any event, change, occurrence, effect or development that (i) has a material adverse effect on the business, operations or financial condition of Union Pacific and its subsidiaries or Norfolk Southern and its subsidiaries, as applicable, taken as a whole or (ii) would prevent, materially delay or materially impair the ability of Union Pacific, Merger Sub 1, or Merger Sub 2 or Norfolk Southern, as applicable, to consummate the transactions contemplated by the merger agreement (including the mergers and, in the case of Union Pacific, the share issuance) or, solely when used in reference to Union Pacific, to obtain the debt financing, but, solely in the case of clause (i), will not include events, changes, occurrences, effects or developments relating to or resulting from:

- changes in general economic or political conditions or the securities, equity, credit or financial markets in general, or changes in or affecting domestic or foreign interest or exchange rates;
- any decline in the market price or trading volume of Union Pacific common stock or Norfolk Southern common stock, as applicable, or any change in the credit rating of Union Pacific or Norfolk Southern, as applicable, or any of Union Pacific's or Norfolk Southern's, as applicable, securities (provided that the facts and circumstances underlying any such decline or change may be taken into account in determining whether a material adverse effect has occurred to the extent not otherwise excluded by the definition thereof);
- changes or developments in the industries in which Union Pacific or its subsidiaries or Norfolk Southern or its subsidiaries, as applicable, operate;
- changes in law or the interpretation or enforcement thereof after the date of the merger agreement;
- the execution, delivery or performance of the merger agreement or the public announcement or pendency or consummation of the mergers or other transactions contemplated by the merger agreement, including the impact thereof on the relationships, contractual or otherwise, of Union Pacific or any of its subsidiaries or Norfolk Southern or any of its subsidiaries, as applicable, with employees, partnerships, customers or suppliers or governmental entities (provided that this exception shall not apply to the parties' representations regarding the corporate authorization of the merger agreement and the transactions contemplated by the merger agreement and the valid and binding nature of the merger agreement; the unanimous approval, adoption and recommendation, as applicable, by such party's board of directors of the merger agreement and the transactions contemplated by the merger agreement and the inapplicability of anti-takeover laws; and the absence of any conflicts or violations of organizational documents and other agreements or laws);

- solely in the case of Norfolk Southern, the identity of Union Pacific or any of its affiliates as the acquiror of Norfolk Southern;
- compliance with the terms of, or the taking or omission of any action, in each case, required by the merger agreement or consented to (after disclosure to Union Pacific or Norfolk Southern, as applicable, of all material and relevant facts and information) or requested by Union Pacific or Norfolk Southern, as applicable, in writing;
- any act of civil unrest, civil disobedience, war, terrorism, cyberterrorism, military activity, sabotage or cybercrime, including an outbreak or escalation of hostilities involving the United States or any other governmental entity or the declaration by the United States or any other governmental entity of a national emergency or war, or any worsening or escalation of any such conditions threatened or existing on the date of the merger agreement;
- any hurricane, tornado, flood, earthquake, natural disaster, acts of God or other comparable event;
- any pandemic, epidemic or disease outbreak or other comparable events;
- changes in generally accepted accounting principles or the interpretation or enforcement thereof after the date of the merger agreement;
- any litigation relating to or resulting from the merger agreement or the transactions contemplated by the merger agreement; or
- any failure to meet internal or published projections, forecasts, guidance or revenue or earning predictions; provided that the facts and circumstances underlying any such failure may be taken into account in determining whether a material adverse effect has occurred to the extent not otherwise excluded by the definition thereof.

With respect to the first, third, fourth, eighth, ninth, tenth and eleventh bullets of the exceptions immediately above, if the impact thereof is materially and disproportionately adverse to Union Pacific and its subsidiaries or Norfolk Southern and its subsidiaries, as applicable, taken as a whole, relative to the impact thereof on the operations in the railroad industry of other participants in such industry, the incremental impact may be taken into account in determining whether there has been a material adverse effect.

The representations and warranties of each of the parties to the merger agreement do not survive the consummation of the mergers.

Covenants and Agreements

Conduct of Business

Each of Union Pacific and Norfolk Southern has agreed to certain covenants in the merger agreement restricting the conduct of its respective business between the date of the merger agreement and the earlier of the first effective time and the date, if any, on which the merger agreement is terminated.

Each of Union Pacific and Norfolk Southern has agreed that, except (i) as required by applicable law, (ii) as agreed in writing by the other party, (iii) as expressly permitted or required by the merger agreement, (iv) (a) solely in the case of Norfolk Southern, if, within the first seventy-two (72) hours immediately following the occurrence of an emergency and following consultation with Union Pacific (if practicable under the circumstances), action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an emergency (provided that Norfolk Southern has reasonably consulted with Union Pacific throughout such period), and such action (or omission to act) is not reasonably expected to result in or give rise to costs, expenses, fines, losses, damages or liabilities in an amount equal to or greater than an agreed-upon amount and (b) solely in the case of Union Pacific, to the extent action is reasonably taken (or reasonably omitted) in response to an emergency or (v) as set forth on Union Pacific's and Norfolk Southern's disclosure schedules, as applicable, it will and will cause its subsidiaries to:

- use its reasonable best efforts to conduct its business in the ordinary course of business; and

- use its commercially reasonable efforts to preserve intact its business organization and maintain existing relationships and goodwill with governmental entities, customers, suppliers, licensors, licensees, creditors, lessors, distributors, employees, contractors and business associates.

Conduct of Business of Union Pacific

In addition, without limiting the generality of the covenants and exceptions described under "*—Covenants and Agreements—Conduct of Business*," Union Pacific has agreed that, except (i) as required by applicable law, (ii) as agreed in writing by Norfolk Southern, (iii) as expressly permitted or required by the merger agreement, (iv) to the extent action is reasonably taken (or reasonably omitted) in response to an emergency or (v) as set forth on Union Pacific's disclosure schedules, between the date of the merger agreement and the earlier of the first effective time and the date, if any, on which the merger agreement is terminated, Union Pacific:

- will not, and will not permit any of its subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of Union Pacific or its subsidiaries), except (i) quarterly cash dividends paid by Union Pacific on the Union Pacific common stock consistent with past practice, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the Union Pacific common stock, (ii) dividends and distributions paid by subsidiaries of Union Pacific to Union Pacific or to any of Union Pacific's other wholly owned subsidiaries, and (iii) dividends or distributions required by the organizational documents of any subsidiary or joint venture of Union Pacific;
- will not, and will not permit any of its subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except for any such transaction by a wholly owned subsidiary of Union Pacific that remains a wholly owned subsidiary after consummation of such transaction;
- will not adopt any amendments to the organizational documents of Union Pacific, other than amendments solely to effect ministerial changes to such documents;
- except for transactions among Union Pacific and its wholly owned subsidiaries or among Union Pacific's wholly owned subsidiaries, will not, and will not permit any of its subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interests in any subsidiaries of Union Pacific or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Union Pacific equity award (except as otherwise provided by the terms of the merger agreement or the express terms of any such Union Pacific equity award), other than (i) issuances of shares of Union Pacific common stock (a) in respect of any exercise of or settlement of Union Pacific equity awards outstanding on the date of the merger agreement, or (b) as may be granted after the date of the merger agreement in the ordinary course of business, (ii) the grant of Union Pacific equity awards or other equity compensation awards in the ordinary course of business, (iii) any permitted liens, (iv) pursuant to existing agreements in effect prior to the execution of the merger agreement or (v) pursuant to transactions not in excess of $50 million;
- will not, and will not permit any of its subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Union Pacific or any of its subsidiaries, except for any such transactions (i) between or among Union Pacific's wholly owned subsidiaries or (ii) acquisitions not in excess of $50 million; and
- will not, and will not permit any of its subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

Any obligation of Union Pacific contained in the merger agreement to take any action, or refrain from taking any action, will, with respect to Union Pacific's joint ventures and non-wholly owned subsidiaries, solely apply to the extent within Union Pacific's control.

Further, Union Pacific will not, and will cause its affiliates not to, directly or indirectly (whether by business combination, merger, consolidation or otherwise), acquire, purchase, lease or license or otherwise enter into a transaction with (or agree or publicly propose to acquire, purchase, lease or license or otherwise enter into a transaction with) any business, corporation, partnership, association or other business organization or division or part thereof, or any securities or collection of assets, or take any other action (or omit to take any other action), if doing so could reasonably be expected to: (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any consent of any governmental entity necessary to consummate the mergers or any of the other transactions contemplated by the merger agreement or the expiration or termination of any applicable waiting period; (ii) materially increase the risk of any governmental entity entering an order prohibiting the consummation of the mergers or any of the other transactions contemplated by the merger agreement; (iii) materially increase the risk of not being able to remove any such order on appeal or otherwise; or (iv) otherwise prevent or materially delay the consummation of the mergers or any of the other transactions contemplated by the merger agreement (including any debt financing necessary in connection therewith).

Conduct of Business of Norfolk Southern

In addition, without limiting the generality of the covenants and exceptions described under "*—Covenants and Agreements—Conduct of Business*," Norfolk Southern has also agreed that, except (i) as required by applicable law, (ii) as agreed in writing by Union Pacific, (iii) as expressly permitted or required by the merger agreement, (iv) if, within the first seventy-two (72) hours immediately following the occurrence of an emergency and following consultation with Union Pacific (if practicable under the circumstances), action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an emergency (provided that Norfolk Southern has reasonably consulted with Union Pacific throughout such period), and such action (or omission to act) is not reasonably expected to result in or give rise to costs, expenses, fines, losses, damages or liabilities in an amount equal to or greater than an agreed-upon amount or (v) as set forth on Norfolk Southern's disclosure schedules, between the date of the merger agreement and the earlier of the first effective time and the date, if any, on which the merger agreement is terminated, Norfolk Southern:

- will not, and will not permit any of its subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of Norfolk Southern or its subsidiaries), except (i) quarterly cash dividends paid by Norfolk Southern on the outstanding shares of Norfolk Southern common stock and outstanding Norfolk Southern equity awards in the ordinary course of business not to exceed $1.35 per share, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the shares of Norfolk Southern common stock, (ii) dividends and distributions paid by subsidiaries of Norfolk Southern to Norfolk Southern, or to any of Norfolk Southern's other wholly owned subsidiaries and (iii) dividends or distributions required by the organizational documents of any subsidiary or joint venture of Norfolk Southern;
- will not, and will not permit any of its subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except (i) as may be permitted by the other interim operating covenants or (ii) for any such transaction by a wholly owned subsidiary of Norfolk Southern that remains a wholly owned subsidiary after consummation of such transaction;
- will not, and will not permit any of its subsidiaries to, (i) hire any employee at the level of vice president or above or engage any independent contractor (who is a natural person) with a total annual compensation of more than $500,000 or (ii) terminate the employment of any employee of Norfolk Southern or any of its subsidiaries at the level of vice president or above (other than for cause);

- except as required pursuant to the terms of any Norfolk Southern benefit plan as in effect as of the date of the merger agreement or as required pursuant to any Norfolk Southern labor agreement, will not, and will not permit any of its subsidiaries to, (i) grant (or promise to grant) any transaction, change in control or retention bonuses or any right to receive any transaction, change in control, retention or severance or similar compensation or benefits or increases therein, (ii) grant any Norfolk Southern equity awards or other equity or long-term incentive compensation awards, (iii) increase the compensation or other benefits payable or provided to any current or former director, employee or other individual service provider, (iv) establish, adopt, enter into, amend or terminate any Norfolk Southern benefit plan, (v) accelerate the vesting or payment of any compensation or benefits of any current or former officer, director, employee or other individual service provider or (vi) provide any funding for any rabbi trust or similar arrangement, or take any other action to fund or secure the payment of any compensation or benefit;
- will not, and will not permit any of its subsidiaries to, materially change financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP or applicable law;
- will not adopt any amendments to the organizational documents of Norfolk Southern or any of its significant subsidiaries (other than amendments solely to effect ministerial changes to such documents);
- except for transactions among Norfolk Southern and its wholly owned subsidiaries or among Norfolk Southern's wholly owned subsidiaries, will not, and will not permit any of its subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interests in any subsidiaries of Norfolk Southern or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Norfolk Southern equity award (except as otherwise provided by the terms of the merger agreement or the express terms of any such Norfolk Southern equity award), other than (i) issuances of shares of Norfolk Southern common stock in respect of any exercise of or settlement of Norfolk Southern equity awards outstanding on the date of the merger agreement or as may be granted after the date of the merger agreement as permitted under the interim operating covenants, or (ii) pursuant to existing agreements in effect prior to the execution of the merger agreement (or refinancings thereof permitted pursuant to the interim operating covenants);
- except for transactions among Norfolk Southern and its subsidiaries or among Norfolk Southern's wholly owned subsidiaries, will not and will not permit any of its subsidiaries to, purchase, redeem or otherwise acquire any shares of its capital stock or any rights, warrants or options to acquire any such shares, other than the acquisition of shares of Norfolk Southern common stock from a holder of Norfolk Southern equity awards in satisfaction of withholding obligations or in payment of the exercise price;
- will not, and will not permit any of its subsidiaries to, incur, assume, or guarantee, any indebtedness for borrowed money, except for (i) any borrowings in the ordinary course of business that do not exceed $100 million, (ii) any indebtedness among Norfolk Southern and its wholly owned subsidiaries or among Norfolk Southern's wholly owned subsidiaries, (iii) any indebtedness incurred to replace, renew, extend, refinance or refund any existing indebtedness of Norfolk Southern or its subsidiaries (including indebtedness incurred to repay or refinance related fees, expenses, premiums and accrued interest), in each case, without increases to the outstanding principal amount of the initial indebtedness (other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension, refinancing or refunding), (iv) guarantees or credit support provided by Norfolk Southern or any of its subsidiaries for indebtedness of Norfolk Southern or any of its wholly owned subsidiaries to the extent such indebtedness, is (a) in existence on the date of the merger agreement or (b) incurred in compliance with the interim operating covenants and (v) indebtedness incurred pursuant to Norfolk Southern existing indebtedness (or any replacements, renewals, extensions, or refinancings

thereof; provided that such replacement, renewal, extension or refinancing does not increase the initial principal amount of such indebtedness, other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension or refinancing);

- will not, and will not permit any of its subsidiaries to, make any loans, advances, guarantees or capital contributions to or investments in any person (other than between Norfolk Southern or any of its wholly owned subsidiaries, on the one hand, and any of Norfolk Southern's wholly owned subsidiaries, on the other hand) outside the ordinary course of business in excess of $25 million individually or $50 million in the aggregate in any calendar year, except in each case as required under the organizational documents of any subsidiary or joint venture;
- will not, and will not permit any of its subsidiaries to, sell, lease, license, transfer, exchange or swap, or subject to any lien (other than permitted liens), or otherwise dispose of, any material portion of its businesses, properties or assets, including the capital stock of its subsidiaries but excluding intellectual property, other than in the ordinary course of business and except (i) pursuant to existing agreements in effect prior to the execution of the merger agreement (or refinancings thereof permitted pursuant to the interim operating covenants), (ii) transactions among Norfolk Southern and its subsidiaries or among Norfolk Southern's subsidiaries, or (iii) for consideration not in excess of $50 million individually or $100 million in the aggregate in any calendar year;
- will not, and will not permit any of its subsidiaries to, in each case, outside of the ordinary course of business, (i) amend or modify in any material respect, or terminate (where the determination is unilateral by Norfolk Southern or its subsidiary) any Norfolk Southern material contract (other than (a) amendments or modifications that are not adverse to Norfolk Southern and its subsidiaries in any material respect, (b) terminations upon the expiration of the term thereof in accordance with the terms thereof or (c) in connection with actions expressly permitted under the interim operating covenants or Norfolk Southern's disclosure schedules) or waive, release or assign any material rights, claims or benefits under any Norfolk Southern material contract, or (ii) enter into any contract that would have been a Norfolk Southern material contract had it been entered into prior to the date of the merger agreement, or renew or extend any Norfolk Southern material contract (other than in connection with certain actions expressly permitted under the interim operating covenants or Norfolk Southern's disclosure schedules) (provided that for the purposes of the restrictions on the conduct of Norfolk Southern between the date of the merger agreement and the earlier of the first effective time and the date, if any, on which the merger agreement is terminated, a contract that is a Norfolk Southern material contract solely because such contract is with one of the top twenty (20) suppliers or top twenty (20) customers of Norfolk Southern will only be deemed a Norfolk Southern material contract if the contract itself is material);
- will not, and will not permit any of its subsidiaries to, acquire assets outside the ordinary course of business (other than pursuant to any capital expenditures permitted by the interim operating covenants) from any other person with a fair market value or purchase price in excess of $50 million individually or $100 million in the aggregate (in any calendar year) in any transaction or series of related transactions, in each case, including any amounts or value reasonably expected to be paid in connection with a future earn-out, purchase price adjustment, release of "holdback" or similar contingent payment obligation, other than acquisitions of inventory or other goods in the ordinary course of business;
- will not, and will not permit any of its subsidiaries to, voluntarily settle, pay, discharge or satisfy any action, or enter into any consent decree: (i) other than any action that involves the payment of an amount not in excess of $25 million, individually, or $40 million in the aggregate arising from a single or series of related actions, over the amount reflected or reserved against in the balance sheet (or the notes thereto) included in Norfolk Southern's SEC filings relating to such action or series of related actions, or (ii) that would result in (a) the imposition of any order that would restrict the future activity or conduct of Norfolk Southern or any of its subsidiaries (excluding, for the avoidance of doubt, releases of claims, confidentiality and other immaterial obligations customarily included in monetary settlements) or (b) a finding or admission of a violation of law;

- (i) will not, and will not permit any of its subsidiaries to, make or authorize any capital expenditures other than in the ordinary course of business and in the aggregate not in excess of 10% of the amounts reflected in Norfolk Southern's capital expenditure budget set forth in Norfolk Southern's disclosure schedules and (ii) will cause its subsidiaries to use reasonable best efforts to make the capital expenditures as set forth in Norfolk Southern's disclosure schedules;
- will not, and will not permit any of its subsidiaries to, terminate or intentionally permit any material Norfolk Southern permit to lapse, other than in accordance with the terms and regular expiration thereof, or fail to apply on a timely basis for any renewal of any renewable material Norfolk Southern permit (excluding, in each case, any Norfolk Southern permit that Norfolk Southern, in its reasonable judgment, no longer believes to be material or necessary to the conduct of its businesses);
- will not, and will not permit any of its subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Norfolk Southern or any of its subsidiaries;
- will not, and will not permit any of its subsidiaries to, enter into any material new line of business that is not either reasonably related to the existing business lines of Norfolk Southern and its subsidiaries or consistent with business lines into which similarly situated railroad companies have entered;
- will not (i) make (other than in the ordinary course of business), change or revoke any material tax election, (ii) change any material method of tax accounting or tax accounting period, (iii) file any materially amended material tax return, (iv) settle or compromise any material tax proceeding for an amount materially in excess of the amount reflected or reserved against in the balance sheet (or the notes thereto) included in Norfolk Southern SEC filings relating thereto or enter into any closing agreement within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. law) relating to any material tax, (v) surrender any right to claim a material tax refund or (vi) agree to an extension or waiver of the statute of limitations with respect to the assessment of any material tax without notifying Union Pacific in writing reasonably promptly after entering into any such agreement;
- will not, and will not permit any of its subsidiaries to, terminate or fail to exercise renewal rights with respect to any insurance policies of Norfolk Southern and its subsidiaries in a manner that would (after taking into account any replacement insurance policies) materially and adversely affect the overall insurance coverage of Norfolk Southern and its subsidiaries, taken as a whole;
- will not, and will not permit any of its subsidiaries to, sell, assign, transfer, license, mortgage, pledge, divest, or grant any lien on any Norfolk Southern intellectual property material to the business of Norfolk Southern and its subsidiaries, taken as a whole, except for (i) non-exclusive licenses of Norfolk Southern intellectual property granted in the ordinary course of business or that otherwise do not materially affect the operation of Norfolk Southern's and its subsidiaries' businesses and (ii) permitted liens;
- will not, and will not permit any of its subsidiaries to, abandon or otherwise allow to lapse or expire any registered Norfolk Southern intellectual property material to the business of Norfolk Southern and its subsidiaries, taken as a whole, other than lapses or expirations of any registered Norfolk Southern intellectual property that is at the end of its maximum statutory term (with permitted renewals); and
- will not, and will not permit any of its subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

Nothing in the merger agreement, however, gives Union Pacific, Merger Sub 1, or Merger Sub 2, directly or indirectly, the right to control or direct Norfolk Southern's or its subsidiaries' operations prior to the first effective time. Prior to the first effective time, Norfolk Southern will exercise, consistent with the terms and conditions of the merger agreement and subject to applicable law, complete control and supervision over its and its subsidiaries' operations. In addition, any obligation of Norfolk Southern contained in the merger agreement to take any action, or refrain from taking any action, will, with respect to Norfolk Southern's joint ventures and non-wholly owned subsidiaries, solely apply to the extent within Norfolk Southern's control.

Union Pacific Shareholder Meeting and Recommendation of Union Pacific's Board of Directors

Under the merger agreement, Union Pacific will take all action necessary in accordance with applicable law and its articles of incorporation and by-laws to set a record date for, duly give notice of, convene and hold a meeting of its shareholders following the mailing of this joint proxy statement/prospectus for the purpose of obtaining the Union Pacific shareholder approval as soon as reasonably practicable following the date when this registration statement on Form S-4 is declared effective by the SEC. Unless Union Pacific has made a change of recommendation in compliance with the provisions of the merger agreement, Union Pacific will include its recommendation for the Union Pacific shareholders to vote to approve the share issuance proposal in this joint proxy statement/prospectus, and will solicit and use its reasonable best efforts to obtain the Union Pacific shareholder approval at the Union Pacific special meeting (including by soliciting proxies in favor of the approval of the share issuance) as soon as reasonably practicable.

Union Pacific will cooperate with and keep Norfolk Southern informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of this joint proxy statement/prospectus to its shareholders. Union Pacific may adjourn or postpone the Union Pacific special meeting (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that the Union Pacific board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable law, (ii) if as of the time that the Union Pacific special meeting is originally scheduled (as set forth in this joint proxy statement/prospectus) there are insufficient shares of Union Pacific common stock represented (either in person (including virtually) or represented by proxy) to constitute a quorum necessary to conduct the business of the Union Pacific special meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Union Pacific shareholder approval, (iv) to comply with applicable law, or (v) with the prior written consent of Norfolk Southern (which will not be unreasonably withheld, conditioned, or delayed). Without the prior written consent of Norfolk Southern (which will not be unreasonably withheld, conditioned, or delayed), the share issuance proposal and the Union Pacific adjournment proposal are the only matters that Union Pacific will propose to be acted on by Union Pacific shareholders at the Union Pacific special meeting.

Unless the merger agreement is terminated in accordance with its terms, in the event that the Union Pacific board makes a change of recommendation, Union Pacific will nevertheless submit the share issuance proposal to Union Pacific shareholders to obtain the Union Pacific shareholder approval at the Union Pacific shareholder meeting (or any adjournment, recess, or postponement thereof).

Unless the merger agreement is terminated in accordance with its terms, the obligation of Union Pacific to hold the Union Pacific shareholder meeting will not be affected solely by the making of a change of recommendation or solely by the commencement of or announcement or disclosure, or communication to Union Pacific or Norfolk Southern, of any alternative proposal.

Norfolk Southern Shareholder Meeting and Recommendation of Norfolk Southern's Board of Directors

Under the merger agreement, Norfolk Southern will take all action necessary in accordance with applicable law and its articles of incorporation and bylaws to set a record date for, duly give notice of, convene, and hold a meeting of its shareholders following the mailing of this joint proxy statement/prospectus for the purpose of obtaining the Norfolk Southern shareholder approval as soon as reasonably practicable following the date when this registration statement on Form S-4 is declared effective by the SEC. Unless Norfolk Southern has made a change of recommendation in compliance with the provisions of the merger agreement, Norfolk Southern will include its recommendation for the Norfolk Southern shareholders to vote to approve the merger agreement in this joint proxy statement/prospectus, and will solicit and use its reasonable best efforts to obtain the Norfolk Southern shareholder approval at the Norfolk Southern special meeting (including by soliciting proxies in favor of the adoption of the merger agreement) as soon as reasonably practicable.

Norfolk Southern will cooperate with and keep Union Pacific informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of this joint proxy statement/prospectus to its shareholders. Norfolk Southern may adjourn or postpone the Norfolk Southern special meeting (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that the Norfolk Southern board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable law, (ii) if as of the time that the Norfolk Southern special meeting is originally scheduled (as set forth in this joint proxy statement/prospectus) there are insufficient shares of Norfolk Southern common stock represented (either in person (including virtually) or represented by proxy) to constitute a quorum necessary to conduct the business of the Norfolk Southern special meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Norfolk Southern shareholder approval, (iv) to comply with applicable law, or (v) with the prior written consent of Union Pacific (which will not be unreasonably withheld, conditioned, or delayed). Without the prior written consent of Union Pacific (which will not be unreasonably withheld, conditioned, or delayed), the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal are the only matters that Norfolk Southern will propose to be acted on by Norfolk Southern shareholders at the Norfolk Southern special meeting.

Unless the merger agreement is terminated in accordance with its terms, in the event that the Norfolk Southern board makes a change of recommendation, Norfolk Southern will nevertheless submit the merger agreement to Norfolk Southern shareholders to obtain the Norfolk Southern shareholder approval at the Norfolk Southern shareholder meeting (or any adjournment, recess, or postponement thereof).

Unless the merger agreement is terminated in accordance with its terms, the obligation of Norfolk Southern to hold the Norfolk Southern shareholder meeting will not be affected solely by the making of a change of recommendation or solely by the commencement of or announcement or disclosure, or communication to Norfolk Southern or Union Pacific, of any alternative proposal.

No Solicitation

Each of Union Pacific and Norfolk Southern has agreed to promptly terminate any existing discussions or negotiations that may have been ongoing prior to the date of the merger agreement with any person (other than the other party or any of their respective affiliates or representatives) with respect to any alternative proposal or any proposal or transaction that could reasonably be expected to lead to or result in an alternative proposal, as described hereinafter, and to promptly terminate all physical and electronic data room access previously granted to any such person or its representatives.

Each of Union Pacific and Norfolk Southern has agreed that it will not, and will cause its affiliates and its and their respective directors, officers, and other representatives not to, directly or indirectly:

- solicit, initiate, or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer, or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, an alternative proposal;
- engage in, continue, or otherwise participate in any discussions or negotiations with any person regarding an alternative proposal or any inquiry, proposal, or offer that would reasonably be expected to lead to, or result in, an alternative proposal (except to notify such person that the non-solicit provisions of the merger agreement prohibit any such discussions or negotiations);
- furnish any non-public information relating to the Union Pacific or its subsidiaries or Norfolk Southern or its subsidiaries, as applicable, in connection with or for the purpose of facilitating an alternative proposal or any inquiry, proposal, offer, or indication of interest that would reasonably be expected to lead to, or result in, an alternative proposal;
- recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement,

partnership agreement, or other similar agreement with respect to an alternative proposal (except for confidentiality agreements permitted under the no solicitation covenant); or

- approve, authorize, or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make an alternative proposal.

Prior to obtaining shareholder approval of the share issuance proposal, in the case of Union Pacific, or prior to obtaining shareholder approval of the merger agreement proposal, in the case of Norfolk Southern, if Union Pacific or Norfolk Southern receives a bona fide, unsolicited alternative proposal that does not result from a breach of such party's no-solicitation obligations under the merger agreement, that party and its representatives may contact the third party making the alternative proposal solely to clarify the terms and conditions of such proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith (after consultation with outside legal counsel and a financial advisor) that such alternative proposal is, or could reasonably be expected to result in, a superior proposal and the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law:

- Union Pacific or Norfolk Southern, as applicable, may furnish non-public information to the third party making such alternative proposal only if, prior to furnishing such information, such information has been made available to Norfolk Southern or Union Pacific, as applicable, and the third party making such alternative proposal executes a confidentiality agreement having confidentiality and use provisions that are not less restrictive than the confidentiality agreement entered into by Union Pacific and Norfolk Southern, dated May 19, 2025, and will not prohibit Norfolk Southern or Union Pacific, as applicable, from complying with the merger agreement or contain terms that would restrict in any manner Norfolk Southern's or Union Pacific's, as applicable, ability to consummate the mergers;
- if the third party making such alternative proposal is a known competitor of Union Pacific or Norfolk Southern, as applicable, Union Pacific or Norfolk Southern, as applicable, must not provide any commercially sensitive non-public information to such third party in connection with the bullet point above, other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information; and
- Union Pacific or Norfolk Southern, as applicable, may engage in discussions or negotiations with such third party with respect to the alternative proposal.

Each of Union Pacific and Norfolk Southern, as applicable, must promptly (and in any event within twenty-four (24) hours after receipt) notify the other party in writing if (i) any inquiries, proposals, or offers with respect to an alternative proposal are received by Union Pacific or any of its representatives or Norfolk Southern or any of its representatives, as applicable, or (ii) any information is requested from Union Pacific or any of its representatives or Norfolk Southern or any of its representatives, as applicable, that, to the knowledge of Union Pacific or Norfolk Southern, as applicable, has been or is reasonably likely to have been made in connection with any alternative proposal, which notice must identify the material terms and conditions thereof (including the name of the applicable third party and, if applicable, complete copies of any written requests, proposals, or offers and any other material documents, including proposed agreements). Each of Union Pacific and Norfolk Southern, as applicable, must keep the other party reasonably informed on a reasonably current basis of any material developments regarding any alternative proposals or any material change to the terms of any such alternative proposal and any material change to the status of any such discussions or negotiations with respect thereto.

Change of Recommendation and Match Rights

Subject to the following paragraph, the Union Pacific board may not change its recommendation that Union Pacific shareholders vote "**FOR**" the share issuance proposal, and the Norfolk Southern board may not change its recommendation that Norfolk Southern shareholders vote "**FOR**" the merger agreement proposal. Under the

merger agreement, a change of recommendation will occur if the Union Pacific board or the Norfolk Southern board, including any committee thereof:

- withdraws, withholds, qualifies, or modifies, or proposes publicly to withdraw, withhold, qualify, or modify, the recommendation;
- fails to include the recommendation in the joint proxy statement/prospectus that is mailed to its shareholders;
- if any alternative proposal that is structured as a tender offer or exchange offer for the outstanding shares of Union Pacific common stock or Norfolk Southern common stock, as applicable, is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by Union Pacific or an affiliate of Union Pacific, or Norfolk Southern or an affiliate of Norfolk Southern, as applicable), fails to recommend, within ten (10) business days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders;
- approves, adopts or recommends or declares advisable any alternative proposal or publicly proposes to approve, adopt or recommend, or declare advisable any alternative proposal; or
- approves, adopts or recommends, or declares advisable or enters into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement, or other agreement (other than a confidentiality agreement referred to in and entered into compliance with its no solicitation covenant) with respect to any alternative proposal.

Prior to obtaining shareholder approval of the share issuance proposal, the Union Pacific board may, or, prior to obtaining shareholder approval of the merger agreement proposal, the Norfolk Southern board may, make a change of recommendation in response to a superior proposal. Prior to making any such change of recommendation, the Union Pacific board or the Norfolk Southern board, as applicable, (i) must provide the other party with at least five (5) business days' prior written notice advising the other party of its intention to change its recommendation, which notice must include a description of the terms and conditions of the superior proposal that is the basis for the proposed action of the Union Pacific board or the Norfolk Southern board, as applicable (including the identity of the person making the superior proposal and, if applicable, complete copies of any written requests, proposals, or offers and any other material documents, including any proposed definitive agreements for such superior proposal), and Union Pacific or Norfolk Southern, as applicable, must have negotiated in good faith with the other party (to the extent the other party wishes to negotiate) to enable the other party to make such amendments to the terms of the merger agreement as would permit the Union Pacific board or the Norfolk Southern board, as applicable, not to effect the change of recommendation and (ii) at the end of the five (5)-business day period following delivery of the written notice, after taking into account any changes to the terms of the merger agreement proposed by the other party in writing and any other proposals or information offered in writing by the other party, must conclude that the superior proposal giving rise to the five (5)-business day period continues to constitute a superior proposal if such amendments were to be given effect; provided that any material modifications to the terms of such superior proposal (including any change in the amount or form of consideration) shall commence a new notice period as described in this paragraph, except that references to the applicable five (5)-business day period will be replaced by three (3) business days.

In addition, prior to obtaining the Union Pacific shareholder approval of the share issuance proposal, the Union Pacific board may, or, prior to obtaining the Norfolk Southern shareholder approval of the merger agreement proposal, the Norfolk Southern board may, in response to an intervening event, make a change of recommendation if the Union Pacific board or the Norfolk Southern board, as applicable, determines in good faith, after consultation with outside legal counsel, that the failure of the Union Pacific board or the Norfolk Southern board, as applicable, to take such action would be inconsistent with its fiduciary duties under applicable law. Prior to making any such change of recommendation, the Union Pacific board or the Norfolk Southern board, as applicable, (i) must give the other party at least five (5) business days' prior written notice advising the other party of its intention to make such a change of recommendation, which notice must include a description of

the applicable intervening event and (ii) at the end of the five (5)-business day period, after taking into account any changes to amend the terms of the merger agreement proposed by the other party in writing and any other proposals or information offered by the other party in writing during the five (5)-business day period, must determine in good faith, after consultation with outside legal counsel, that the failure of the Union Pacific board or the Norfolk Southern board, as applicable, to make such change of recommendation would continue to be inconsistent with its fiduciary duties under applicable law if such amendments were to be given effect.

Required Special Meeting Notwithstanding Change of Recommendation

Unless the merger agreement is terminated under the terms set forth in "*—Termination*," Union Pacific and Norfolk Southern will hold the Union Pacific special meeting and the Norfolk Southern special meeting, respectively, even if a change of recommendation has been made.

Employee Matters

Under the merger agreement, for a period of one (1) year following the first effective time, Union Pacific will provide, or will cause to be provided, to each employee of Norfolk Southern and its subsidiaries as of immediately prior to the first effective time who remains employed by Union Pacific or its subsidiaries following the first effective time: (i) base compensation, cash incentive opportunities, and target equity incentive opportunities that, in each case, are no less favorable than were provided to the continuing employee immediately before the first effective time (it being understood that in lieu of equity compensation awards, Union Pacific may provide continuing employees who, as of immediately prior to the first effective time, were eligible to receive Norfolk Southern equity compensation awards, long-term incentive awards that are settled in cash in an amount sufficient to replace the grant date value of the continuing employee's equity compensation opportunity immediately prior to the first effective time; provided that, except as set forth in the merger agreement, such long-term incentive awards will have the same terms and conditions as those applicable to the equity awards granted by Union Pacific to its similarly situated employees), and (ii) employee benefits (excluding severance, retention, change in control, bonuses, equity or equity based compensation, paid time off, defined benefit plans and retiree medical or welfare plans or arrangements) that are no less favorable in the aggregate than such employee benefits provided to the continuing employee immediately before the first effective time. The merger agreement also provides that for the one (1) year period following the first effective time, Union Pacific will provide, or will cause to be provided, to each continuing employee severance benefits in accordance with the terms of the applicable Norfolk Southern severance plan in which such continuing employee is eligible to participate immediately prior to the first effective time.

Reasonable Best Efforts; Regulatory Filings and Other Actions

Each of Union Pacific and Norfolk Southern has agreed to use reasonable best efforts to (and to cause each of their respective affiliates to) take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper, or advisable under applicable laws to cause the conditions to closing set forth the merger agreement to be satisfied and to consummate and make effective the mergers and the other transactions contemplated by the merger agreement prior to the end date, including:

- the obtaining of all necessary actions or nonactions, authorizations, permits, waivers, consents, clearances, approvals and expirations or terminations of waiting periods from governmental entities, and the making of all necessary registrations, notices, notifications, petitions, applications, reports, and other filings and the taking of all steps as may be necessary, proper, or advisable to obtain an approval, clearance, or waiver from, or to avoid an action or proceeding by, any governmental entity;
- the obtaining of all necessary consents from third parties;
- the defending of any actions, lawsuits, or other legal proceedings, whether judicial or administrative, challenging the merger agreement or the consummation of the mergers and the other transactions contemplated by the merger agreement, or seeking to prohibit or delay the closing; and

- the execution and delivery of any additional instruments necessary, proper, or advisable to consummate, and to fully carry out the purposes of the transactions contemplated by the merger agreement;

  provided that, solely with respect to approvals from third parties other than from governmental entities and other than under railroad laws or antitrust laws as provided in the merger agreement, in no event will either Union Pacific or Norfolk Southern or any of their respective subsidiaries be required to pay any fee, penalty, or other consideration to any third party for any consent required for or triggered by the consummation of the transactions contemplated by the merger agreement under any contract or agreement or otherwise.

Without limiting the foregoing, but subject to the terms and conditions set forth in the merger agreement, each of Union Pacific and Norfolk Southern has agreed:

- to promptly, but in no event later than six (6) months after the date of the prefiling notification, file the application with the STB (provided if the STB issues an order or otherwise implements a regulatory change that materially impedes the filing of the application, Union Pacific and Norfolk Southern shall file the application as reasonable in light of such order or regulatory change), as promptly as practicable and advisable, file any and all notification and report forms with the CNA and the FCC, and take all other actions necessary to cause the expiration or termination of any applicable waiting periods under applicable law;
- to cooperate with each other in determining whether any other filings are required to be made with, or consents are required to be obtained from, or with respect to, any third parties or governmental entities, including under other applicable antitrust laws and railroad laws, and/or Union Pacific and Norfolk Southern approvals, in connection with the execution and delivery of the merger agreement and the consummation of the transactions contemplated thereby and making all such filings as promptly as practicable and advisable and timely obtaining all such consents; and
- to use reasonable best efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper, or advisable to consummate and make effective the transactions contemplated hereby and to avoid or eliminate each and every impediment under any law that may be asserted by any governmental entity with respect to the mergers so as to enable the closing to occur prior to the end date, including (i) proposing, negotiating, committing to, and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, license, hold separate, or disposition of any and all of the share capital or other equity interest, assets (whether tangible or intangible), products, or businesses of Union Pacific and its subsidiaries or of Norfolk Southern and its subsidiaries, (ii) otherwise taking or committing to take any actions that after the first effective time would limit Union Pacific or its subsidiaries' freedom of action with respect to, or their ability to retain, or otherwise agreeing to any restriction, requirement, or limitation with respect to their or one or more of their subsidiaries' assets (whether tangible or intangible), products or businesses, in each case as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order, or other order that would otherwise have the effect of preventing or delaying the closing, and (iii) committing to take certain actions set forth on the Norfolk Southern's disclosure schedules, subject to the limitations set forth therein (any such action or limitation described in this third bullet, each referred to as a restriction).

However, in no event will Union Pacific or any of its affiliates (including, for purposes of this sentence, Norfolk Southern and its subsidiaries, after giving effect to the mergers) be required to take, or commit to take, or agree to or accept any (i) restrictions which have financial impacts exceeding an agreed-upon overall materiality level or restrictions in certain non-required categories with financial impacts comprising more than an agreed-upon portion of the overall materiality level, (ii) voting trust agreement or other similar agreement that has the effect of requiring the deposit of the outstanding shares of the second surviving company into a voting trust or similar arrangement, or (iii) material alteration of the conditions imposed on regulatory approval of transactions involving Union Pacific or Norfolk Southern, or their respective subsidiaries, prior to the date of the merger agreement (any of the foregoing actions or limitations described in clauses (i) through (iii) is referred to as a

"materially burdensome regulatory condition"). Neither Norfolk Southern nor any of its subsidiaries will be required to become subject to, or consent or agree to or otherwise take any action with respect to, any requirement, condition, understanding, agreement, or order to sell, divest, license, hold separate, or otherwise dispose of, or to conduct, restrict, operate, invest, or otherwise change the assets, operations, or business of Norfolk Southern or any of its subsidiaries, unless such requirement, condition, understanding, agreement, or order is binding on or otherwise applicable to Norfolk Southern or its subsidiaries only from and after the first effective time in the event that the closing occurs and is expressly permitted pursuant to the merger agreement. Norfolk Southern and its subsidiaries will not agree to any such actions without the prior written consent of Union Pacific which, subject to and without limiting Union Pacific's obligations under the merger agreement, may be granted or withheld in Union Pacific's sole discretion.

Under the merger agreement, Union Pacific and Norfolk Southern also agreed:

- to cooperate and consult with each other in connection with the making of all registrations, filings, notifications, communications, submissions, and any other actions relating to regulatory filings;
- to keep the other party apprised of the status of matters relating to the completion of the transactions contemplated by the merger agreement, including promptly informing and furnishing the other party with copies of notices or other communications received or given by the other party from or to any third party and/or any governmental entity with respect to such transactions;
- to permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed notifications or filings and any written communications or submissions, and with respect to any such notification, filing, written communication, or submission, any documents submitted therewith to any governmental entity (subject to certain exceptions); provided that material may be redacted (i) to remove references concerning the valuation of the business of Norfolk Southern and its subsidiaries, (ii) as necessary to comply with contractual agreements, and (iii) as necessary to address reasonable privilege or confidentiality concerns; provided, further, that each party may reasonably designate any competitively sensitive material provided to the other under this provision of the merger agreement as "Outside Counsel Only Material" which such material and the information contained therein shall be given only to outside antitrust counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient unless express permission is obtained in advance from the source of the materials or its legal counsel;
- subject to Union Pacific's obligations under the regulatory efforts covenant and subject to consulting with Norfolk Southern, that Union Pacific will, in its sole discretion, devise and implement the strategy and timing for obtaining any consents required under any applicable law in connection with the transactions contemplated by the merger agreement and Union Pacific will have the final authority in its sole discretion over all decisions in respect of all matters addressed in the regulatory efforts covenant, including the development, presentation, and conduct of, and all decisions with respect to, the matters relating to obtaining the requisite regulatory approvals, including any decisions with respect to timing, content, negotiations, and any communications regarding any restrictions;
- that Union Pacific will take the lead in all meetings and communications with any governmental entity in connection with obtaining such consents; provided that Union Pacific will consult in advance with Norfolk Southern and in good faith take Norfolk Southern's views into account regarding the overall strategy and timing; and
- that Norfolk Southern (and its subsidiaries) will not initiate discussions or proceedings with any governmental entity, or take or agree to take any actions (other than any ministerial actions including preparatory activities and discussions involving only Norfolk Southern and its representatives) or agree to any restrictions or conditions with respect to obtaining any consents in connection with the mergers and the other transactions contemplated by the merger agreement without the prior written consent of Union Pacific, unless, in each case, expressly permitted or expressly required to be taken pursuant to the regulatory efforts covenant contained in the merger agreement.

Indemnification and Insurance

For six (6) years after the first effective time, (i) Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern have agreed that all rights to exculpation, indemnification, and advancement of expenses now existing in favor of the current or former directors or officers, as the case may be, of Norfolk Southern or its subsidiaries as provided in their respective organizational documents or in any indemnification agreements made available to Union Pacific prior to the date of the merger agreement will survive the mergers and will continue at and after the first effective time in full force and effect, and (ii) Union Pacific and the second surviving company will not amend, repeal, or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who at the first effective time were current or former directors or officers of Norfolk Southern or any of its subsidiaries (provided that all rights to indemnification in respect of any proceeding pending or asserted or any claim made within such period will continue until the final disposition of such proceeding or resolution of such claim, even if beyond the six-year period).

The second surviving company will, and Union Pacific will cause the second surviving company to, to the fullest extent permitted under applicable law and Norfolk Southern and its subsidiaries' organizational documents in effect as of the date of the merger agreement and any indemnification agreements made available to Union Pacific prior to the date of the merger agreement, indemnify and hold harmless (and advance funds in respect of each of the foregoing or any related expenses) each current and former director or officer of Norfolk Southern or any of its subsidiaries and each person who served as a director, officer, member, trustee, or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan, or enterprise at the written request of Norfolk Southern or its subsidiaries against any costs or expenses (including reasonable attorneys' fees and expenses in advance of the final disposition of any proceeding to each such person), judgments, fines, losses, claims, damages, obligations, costs, liabilities, and other amounts in connection with any proceeding arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred at or prior to the first effective time (including acts or omissions in connection with such persons serving as an officer, director, employee, or other fiduciary of any entity if such services were at the request or for the benefit of Norfolk Southern or its subsidiaries), whether asserted or claimed prior to, at, or after the first effective time. In the event of any such proceeding, the second surviving company will cooperate with the indemnified party in the defense of any such proceeding.

For six (6) years from the first effective time, Union Pacific and the second surviving company will cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Norfolk Southern and its subsidiaries with respect to matters arising on or before the first effective time, subject to an aggregate annual premium cap of 300% of the last aggregate annual premium paid by Norfolk Southern prior to the date of the merger agreement in respect of such coverage required to be maintained (which is referred to as the annual premium cap). If the annual premium cap would be exceeded, Union Pacific and the second surviving company will purchase as much coverage as reasonably practicable for such amount. In the alternative, Norfolk Southern will, at Union Pacific's request and in reasonable consultation with Union Pacific, purchase, prior to the first effective time, a six-year prepaid "tail" insurance policy providing substantially equivalent benefits as the current policies of directors' and officers' liability and fiduciary liability insurance maintained by Norfolk Southern and its subsidiaries with respect to matters arising on or before the first effective time, including with respect to the matters contemplated by the merger agreement; provided that Norfolk Southern will not commit or spend on such "tail" insurance, in the aggregate, more than the annual premium cap, and if the annual premium cap would be exceeded, Norfolk Southern will purchase, in consultation with Union Pacific, as much coverage as reasonably practicable for up to such cap. Union Pacific and the second surviving company will cause such insurance to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the second surviving company.

Union Pacific will pay all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any indemnified party in enforcing the indemnity and other obligations provided above.

The rights of each indemnified party will be in addition to, and not in limitation of, any other rights such indemnified party may have under the certificates of incorporation, bylaws, or other organizational documents of the Norfolk Southern, any of its subsidiaries or the second surviving company, any other indemnification arrangement, the VSCA, the VLLCA, or otherwise. These survive the consummation of the mergers and expressly are intended to benefit, and are enforceable by, each of the indemnified parties.

In the event that Union Pacific, the second surviving company, or any of their respective successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then, and in either such case, proper provision will be made so that the successors and assigns of Union Pacific or the second surviving company, as applicable, assume their respective obligations set forth above.

Union Pacific Board Composition

The parties will take all actions necessary to designate and appoint three (3) of the directors of the Norfolk Southern board as of immediately prior to the first effective time to serve as directors on the Union Pacific board effective as of the first effective time, in each case until such director's successor is elected and qualified or such director's earlier death, resignation, or removal, in each case in accordance with Union Pacific's organizational documents. The designees will be determined by the Union Pacific board, except that the designees will include Mark R. George, the current President and Chief Executive Officer of Norfolk Southern, and Richard H. Anderson, the current Chairman of the Norfolk Southern board, in each case, so long as each is qualified, and willing and suitable to serve as a director under all applicable corporate governance policies and guidelines as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board.

Financing Cooperation

Norfolk Southern will use its reasonable best efforts, will cause each of its subsidiaries to use its reasonable best efforts, and each of them will use their reasonable best efforts to cause their respective representatives to use their reasonable best efforts, to provide customary cooperation, to the extent reasonably requested by Union Pacific in writing, in connection with the offering, arrangement, syndication, consummation, issuance, or sale of any debt financing required to fund the payment of the cash consideration and any fees and expenses of or payable by Union Pacific, Merger Sub 1, Merger Sub 2, or Union Pacific's other affiliates on the closing date, and for any repayment or refinancing on the closing date of any outstanding indebtedness of Norfolk Southern and/or its subsidiaries contemplated by, or undertaken in connection with the transactions described in, the merger agreement (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of Norfolk Southern or any of its subsidiaries), subject to certain limitations set forth in the merger agreement.

Certain Tax Matters

Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern have agreed to, and to cause their respective subsidiaries to, (i) use their respective reasonable best efforts to cause the mergers, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code and (ii) not take any action or fail to take any action if such action or such failure is intended or could reasonably be expected to prevent or impede the mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. Union Pacific and Norfolk Southern intend to report, and intend to cause their respective subsidiaries to report, the mergers, taken together, as a reorganization within the meaning of Section 368(a) of the Code.

Other Covenants and Agreements

The merger agreement contains certain other covenants agreements, including covenants relating to:

- cooperation between Union Pacific and Norfolk Southern in the preparation of this joint proxy statement/prospectus;
- actions to be taken by Union Pacific and Norfolk Southern with respect to notifying the other party of certain matters;
- confidentiality and access by Union Pacific to certain information about Norfolk Southern solely to the extent in furtherance of the consummation of the mergers and the other transactions contemplated by the merger agreement or integration planning relating thereto;
- actions to be taken by Union Pacific with respect to the listing on the NYSE of shares of Union Pacific common stock issued in connection with the mergers and actions to be taken by Norfolk Southern regarding the delisting of shares of Norfolk Southern common stock from the NYSE and termination of Norfolk Southern's registration under the Exchange Act;
- actions to be taken by Union Pacific and Norfolk Southern with respect to Section 16(a) of the Exchange Act;
- Norfolk Southern affording Union Pacific a reasonable opportunity to participate in the defense or settlement of any shareholder litigation or claim against Norfolk Southern relating to the mergers and the required consent of Union Pacific prior to the settlement of any such litigation;
- coordination between Norfolk Southern and Union Pacific on the declaration of dividends with respect to shares of Norfolk Southern common stock (if outside the ordinary course of business and inconsistent with past practice);
- actions relating to the treatment of existing Norfolk Southern indebtedness;
- the appointment of a transition team in order to facilitate the integration and operations of Union Pacific and Norfolk Southern and their respective subsidiaries; and
- actions to be taken by Union Pacific, Merger Sub 1, Merger Sub 2, Norfolk Southern, and the members of their respective boards of directors with respect to any anti-takeover statute or regulation so that the transactions contemplated by the merger agreement may be consummated as promptly as practicable on the terms contemplated by the merger agreement and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated by the merger agreement.

Conditions to the Mergers

Conditions to the Obligations of Each Party to Effect the Mergers

The obligations of each of Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern to effect the mergers are subject to the satisfaction (or waiver by Union Pacific and Norfolk Southern to the extent permitted by applicable law) of various conditions, including the following:

- Union Pacific shareholders approving the share issuance proposal and Norfolk Southern shareholders approving the merger agreement proposal;
- effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part, and the absence of any stop order suspending such effectiveness or of any proceeding seeking a stop order relating to such registration statement;
- the absence of any injunction or similar order by any court or other governmental entity of competent jurisdiction having been entered and continuing to be in effect that prohibits or makes illegal the consummation of the mergers;

- all requisite regulatory approvals having been obtained and remaining in full force and effect and all statutory waiting periods having expired or been terminated; and
- the shares of Union Pacific common stock to be issued in the first merger having been approved for listing on the NYSE, subject to official notice of issuance.

Conditions to the Obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to Effect the Mergers

In addition, the obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to effect the mergers are subject to the satisfaction (or waiver by Union Pacific to the extent permitted by applicable law) on or prior to the closing date of the following conditions:

- the representations and warranties of Norfolk Southern set forth in the merger agreement with respect to the capitalization of Norfolk Southern being accurate in all but de minimis respects as of the date of the merger agreement and as of the closing date as if made as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all but de minimis respects as of such date);
- the representations and warranties of Norfolk Southern set forth in the merger agreement with respect to absence of any event, change, occurrence, or development having occurred that had or would be reasonably expected to have, individually or in the aggregate, a Norfolk Southern material adverse effect since December 31, 2024, and through the date of the merger agreement being accurate in all respects as of the date of the merger agreement and as of the closing date as if made as of the closing date;
- the representations and warranties of Norfolk Southern set forth in the merger agreement with respect to (i) Norfolk Southern's incorporation, existence, good standing, power and authority and qualification to do business, (ii) there being no outstanding shares of common stock reserved for issuance, except those identified in the merger agreement, and there being no subscriptions, options, warrants, calls, convertible securities, or other similar rights, agreements, or commitments relating to the issuance of capital stock of Norfolk Southern obligating Norfolk Southern to issue, transfer, or sell any shares of common stock, grant, extend, or enter into any such subscription, option, warrant, call, convertible securities, or other similar right or redeem any shares of common stock, (iii) the Norfolk Southern board holding a meeting and unanimously declaring the merger agreement advisable, approving the execution, delivery, and performance of the merger agreement, adopting the merger agreement and recommending shareholders approve the merger agreement, and (iv) Norfolk Southern not employing any broker or finder except for BofA being accurate in all material respects as of the date of the merger agreement and as of the closing date as if made anew as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all material respects as of such date);
- all other representations and warranties of Norfolk Southern set forth in the merger agreement being accurate in all respects (without giving effect to any materiality, material adverse effect, or similar qualifications), as of the date of the merger agreement and as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all respects as of such date), except for any failure of such representations and warranties to be true and correct as would not have or reasonably be expected to have, individually or in the aggregate, a material adverse effect on Norfolk Southern;
- Norfolk Southern having performed and complied with in all material respects all of the covenants and agreements required by the merger agreement to be performed or complied with by it prior to the closing;
- since the date of the merger agreement, no event, change, occurrence, effect, or development having occurred that has had, or is reasonably likely to have, a Norfolk Southern material adverse effect has occurred that is continuing;

- Norfolk Southern having delivered to Union Pacific a certificate, dated as of the closing date and duly executed by its Chief Executive Officer or another senior officer of Norfolk Southern, certifying the satisfaction of all of the above conditions;
- no requisite regulatory approvals having resulted in the imposition, individually or in the aggregate, of any "materially burdensome regulatory condition"; and
- no injunction or similar order by any court or other governmental entity of competent jurisdiction having been entered and continuing to be in effect that imposes, individually or in the aggregate, a "materially burdensome regulatory condition."

Conditions to the Obligations of Norfolk Southern to Complete the Merger

In addition, the obligation of Norfolk Southern to complete the merger is subject to the satisfaction (or waiver to the extent legally permissible) on or prior to the closing date of the following conditions:

- the representations and warranties of Union Pacific, Merger Sub 1, and Merger Sub 2 set forth in the merger agreement with respect to the capitalization of Union Pacific, Merger Sub 1, and Merger Sub 2 being accurate in all but de minimis respects as of the date of the merger agreement and as of the closing date as if made anew as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all but de minimis respects as of such date);
- the representations and warranties of Union Pacific set forth in the merger agreement with respect to absence of a Union Pacific material adverse effect or any event, change, occurrence, or development that had or would be reasonably expected to have, individually or in the aggregate, a Union Pacific material adverse effect since December 31, 2024, and through the date of the merger agreement being accurate in all respects as of the date of the merger agreement and as of the closing date as if made anew as of the closing date;
- the representations and warranties of Union Pacific, Merger Sub 1, and Merger 2 set forth in the merger agreement with respect to (i) Union Pacific's, Merger Sub 1's and Merger Sub 2's existence, good standing, power and authority and qualification to do business, (ii) there being no outstanding shares of Union Pacific common stock reserved for issuance, except those identified in the merger agreement, and there being no outstanding subscriptions, options, warrants, calls, convertible securities, or other similar rights, agreements, or commitments relating to the issuance of capital stock of Union Pacific or any of Union Pacific's subsidiaries obligating Norfolk Southern or any of Union Pacific's subsidiaries to issue, transfer, or sell any shares of Union Pacific common stock, grant, extend, or enter into any such subscription, option, warrant, call, convertible securities, or other similar right or redeem any shares of common stock, (iii) the Union Pacific board holding a meeting and unanimously declaring the merger agreement advisable, approving the execution, delivery, and performance of the merger agreement and resolving to recommend the shareholders approve the merger agreement, and (iv) Union Pacific not employing any broker or finder except for Morgan Stanley and Wells Fargo being accurate in all material respects as of the date of the merger agreement and as of the closing date as if made anew as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all material respects as of such date);
- all other representations and warranties of Union Pacific, Merger Sub 1, and Merger Sub 2 set forth in the merger agreement being accurate in all respects (without giving effect to any materiality, material adverse effect, or similar qualifications), as of the date of the merger agreement and as of the closing date (except to the extent any such representation or warranty is expressly made as of an earlier date, in which case such representation or warranty will have been accurate in all respects as of such date), except for any failure of such representations and warranties to be true and correct as would not have or reasonably be expected to have, individually or in the aggregate, a material adverse effect on Union Pacific;

- Union Pacific, Merger Sub 1, and Merger Sub 2 having performed and complied with in all material respects all of the covenants and agreements required by the merger agreement to be performed or complied with by it prior to the closing;
- since the date of the merger agreement, no event, change, occurrence, effect, or development that has had, or is reasonably likely to have, a Union Pacific material adverse effect has occurred that is continuing; and
- Union Pacific having delivered to Norfolk Southern a certificate, dated as of the closing date and duly executed by its Chief Executive Officer or another senior officer of Union Pacific, certifying the satisfaction of all of the above conditions.

Termination

The merger agreement may be terminated and the mergers may be abandoned at any time prior to the effective time of the merger:

- by the mutual written consent of Union Pacific and Norfolk Southern;
- by either Union Pacific or Norfolk Southern:
  - if the first effective time has not occurred prior to the end date and the party seeking to terminate the merger agreement has not breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of the failure to consummate the mergers on or before such date; provided that, to the extent the requisite regulatory approvals condition to closing has not been satisfied or waived on or prior to the end date, but all other conditions to closing have been satisfied or waived (except for (a) the condition that the shares of Union Pacific common stock to be issued in the first merger have been approved for listing on NYSE and (b) those conditions that by their nature are to be satisfied at the closing), the end date will automatically be extended by the aggregate number of days (if any) during which the process for obtaining the STB approval following the prefiling notification pursuant to 49 C.F.R. § 1180.4(b) is extended due to (i) any order by the STB requiring Union Pacific and/or Norfolk Southern to submit additional information or (ii) the regulatory or statutory deadlines associated with the process for obtaining the STB approval being suspended, tolled, or extended for any reason, and after having given effect to any extension under the foregoing clauses (i) or (ii), for three (3) additional business days;
  - if any governmental entity of competent jurisdiction has issued or entered an injunction or similar order permanently enjoining or prohibiting the consummation of the mergers, and such injunction or order has become final and non-appealable; provided that the party seeking to terminate the merger agreement has not breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of such injunction or order;
  - if Norfolk Southern's shareholder meeting (after giving effect to any adjournments or postponements thereof) has been held and been concluded and shareholder approval of the merger agreement proposal has not been obtained; or
  - if Union Pacific's shareholder meeting (after giving effect to any adjournments or postponements thereof) has been held and been concluded and shareholder approval of the share issuance proposal has not been obtained; or
- by Union Pacific:
  - if Norfolk Southern has breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (i) would result in a failure of a condition of the mergers applicable to Norfolk Southern's representations, warranties, covenants, or other agreements and (ii) cannot be cured by the end

date or, if curable, is not cured within forty-five (45) business days following Union Pacific's delivery of written notice to Norfolk Southern stating Union Pacific's intention to terminate the merger agreement and the basis for such termination; provided that Union Pacific will not have a right to terminate the merger agreement if Union Pacific, Merger Sub 1, or Merger Sub 2 is then in material breach of any representation, warranty, agreement, or covenant contained in the merger agreement;

- prior to receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, if the Norfolk Southern board, or a committee thereof, makes a change of recommendation; or
- prior to the receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, if Norfolk Southern has materially breached its no solicitation covenant in the merger agreement; or

- by Norfolk Southern:
  - if Union Pacific, Merger Sub 1, or Merger Sub 2 has breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (i) would result in a failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (ii) cannot be cured by the end date or, if curable, is not cured within forty-five (45) business days following Norfolk Southern's delivery of written notice to Union Pacific stating Norfolk Southern's intention to terminate the merger agreement and the basis for such termination; provided that Norfolk Southern will not have a right to terminate the merger agreement if Norfolk Southern is then in material breach of any representation, warranty, agreement, or covenant contained in the merger agreement;
  - prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, if the Union Pacific board, or a committee thereof, makes a change of recommendation; or
  - prior to the receipt of the Union Pacific shareholder approval of the share issuance proposal, if Union Pacific has materially breached its no solicitation covenant in the merger agreement.

Effect of Termination

If the merger agreement is terminated as described in "*—Termination*" above, the transactions will be abandoned and the merger agreement will be void and Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern will have no liability or obligation, except that:

- no such termination will relieve any party of its respective obligation to pay the Norfolk Southern termination fee, the Union Pacific termination fee, or the regulatory termination fee, as applicable as described in "*—Termination Fees and Other Fees"*;
- no such termination will relieve any party for liability for such party's fraud or willful and material breach of any covenant or obligation contained in the merger agreement prior to its termination (in which case the aggrieved party will be entitled to seek all rights and remedies available at law or in equity, including, in the case of Norfolk Southern, damages based on the loss of premium offered to each holder of Norfolk Southern common stock, which damages Norfolk Southern will be entitled to retain); and
- certain other provisions of the merger agreement, including (i) provisions with respect to Norfolk Southern's use of confidential information and (ii) provisions with respect to the allocation of fees and expenses, including, if applicable, the termination fees described below, will survive such termination.

Termination Fees and Other Fees

Termination Fees Payable by Union Pacific

The merger agreement provides that Union Pacific will pay Norfolk Southern a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if either Union Pacific or Norfolk Southern terminates the merger agreement because the closing has not occurred prior to the end date and, at the time of such termination, either (i) there is an injunction or similar order entered by a court or other governmental entity of competent jurisdiction, pursuant to any railroad law, antitrust law, or similar law, that prohibits or makes illegal the consummation of the mergers, (ii) one or more of the requisite regulatory approvals have not been obtained or do not remain in full force and effect with all statutory waiting periods having been expired or terminated, (iii) one or more of the requisite regulatory approvals resulted in the imposition, individually or in the aggregate, of a "materially burdensome regulatory condition," or (iv) there is an injunction or order entered by a court or other governmental entity of competent jurisdiction that imposes, individually or in the aggregate, any "materially burdensome regulatory condition" and all other conditions as described in "*—Conditions to the Mergers—Conditions to the Obligations of Each Party to Effect the Mergers*" and "*—Conditions to the Mergers—Conditions to the Obligations of Union Pacific, Merger Sub 1, and Merger Sub 2 to Effect the Mergers*" have been satisfied or waived (except for (a) the condition that the shares of Union Pacific common stock to be issued in the first merger have been approved for listing on NYSE and (b) those conditions that by their nature are to be satisfied at the closing; provided that such conditions were then capable of being satisfied if the closing had taken place), then Union Pacific will pay Norfolk Southern $2.5 billion in cash by wire transfer no later than three (3) business days after the date of such termination; provided that the party seeking to terminate the merger agreement as described in this bullet shall not have breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of the failure to consummate the mergers before such end date;
- if either Union Pacific or Norfolk Southern terminates the merger agreement because any governmental entity of competent jurisdiction has issued or entered an injunction or similar order, pursuant to any railroad law, antitrust law, or similar law, permanently enjoining or prohibiting the consummation of the mergers, and such injunction or order has become final and non-appealable, then Union Pacific will pay Norfolk Southern $2.5 billion in cash by wire transfer no later than three (3) business days after the date of such termination; provided that the party seeking to terminate the merger agreement as described in this bullet shall not have breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of such injunction or order;
- if (i) Norfolk Southern terminates the merger agreement because, prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, the Union Pacific board effected a change of recommendation or (ii) Norfolk Southern or Union Pacific terminates the merger agreement because the Union Pacific shareholder meeting was held and the Union Pacific shareholder approval of the share issuance proposal was not obtained at a time when Norfolk Southern could have terminated the agreement because the Union Pacific board effected a change of recommendation prior to receipt of the Union Pacific shareholder approval of the share issuance proposal, then Union Pacific will pay Norfolk Southern $2.5 billion in cash by wire transfer no later than, if terminated by Norfolk Southern, two (2) business days after the date of such termination or, if terminated by Union Pacific, upon such termination; and
- if (i) after the date of the merger agreement, a Union Pacific qualifying transaction is publicly proposed or publicly disclosed, (ii) the merger agreement is terminated by (a) Union Pacific or Norfolk Southern because, if the Union Pacific shareholder meeting has been held, the Union Pacific shareholder approval of the share issuance proposal has not been obtained or, solely if the Union Pacific shareholder approval of the share issuance proposal has not been obtained, closing has not occurred prior to the end date, or (b) Norfolk Southern because Union Pacific, Merger Sub 1, or Merger Sub 2 has breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (1) would result in a

failure of a condition to the mergers applicable to Union Pacific's representations, warranties, covenants, or other agreements and (2) either cannot be cured by the end date or, if curable, was not cured within forty-five (45) business days following Norfolk Southern's delivery of written notice to terminate, and (iii) concurrently with or within twelve (12) months after such termination, Union Pacific (a) consummates a Union Pacific qualifying transaction or (b) enters into a definitive agreement providing for a Union Pacific qualifying transaction and later consummates such Union Pacific qualifying transaction, then Union Pacific will pay Norfolk Southern $2.5 billion in cash by wire transfer no later than two (2) business days after the consummation of such Union Pacific qualifying transaction.

- If the merger agreement is terminated under circumstances in which Union Pacific must pay to Norfolk Southern a termination fee, it is understood that Union Pacific will not be required to pay both the Union Pacific termination fee and the regulatory termination fee or either of the Union Pacific termination fee or the regulatory termination fee on more than one occasion.

Termination Fees Payable by Norfolk Southern

The merger agreement provides that Norfolk Southern will pay Union Pacific a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if Union Pacific terminates the merger agreement because, prior to the receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, the Norfolk Southern board effected a change of recommendation, then Norfolk Southern will pay to Union Pacific a fee of $2.5 billion in cash by wire transfer no later than two (2) business days after the date of such termination;
- if Union Pacific or Norfolk Southern terminates the merger agreement because, if the Norfolk Southern shareholder meeting has been held, the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained at a time when Union Pacific could have terminated the merger agreement because the Norfolk Southern board effected a change of recommendation prior to receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, then Norfolk Southern will pay to Union Pacific a fee of $2.5 billion in cash by wire transfer no later than, if terminated by Union Pacific, two (2) business days after the date of such termination or, if terminated by Norfolk Southern, concurrently with such termination; and
- if (i) after the date of the merger agreement, a Norfolk Southern qualifying transaction is publicly proposed or publicly disclosed, (ii) the merger agreement is terminated by (a) Union Pacific or Norfolk Southern because, if the Norfolk Southern shareholder meeting has been held, the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained or, solely if the Norfolk Southern shareholder approval of the merger agreement proposal has not been obtained, closing has not occurred prior to the end date, or (b) Union Pacific because Norfolk Southern has breached or failed to perform any of their representations, warranties, covenants, or other agreements contained in the merger agreement, which breach or failure to perform (1) would result in a failure of a condition to the mergers applicable to Norfolk Southern's representations, warranties, covenants, or other agreements and (2) either cannot be cured by the end date or, if curable, was not cured within forty-five (45) business days following Union Pacific's delivery of written notice to terminate, and (iii) concurrently with or within twelve (12) months after such termination, Norfolk Southern (a) consummates a Norfolk Southern qualifying transaction or (b) enters into a definitive agreement providing for a Norfolk Southern qualifying transaction and later consummates such Norfolk Southern qualifying transaction, then Norfolk Southern will pay Union Pacific $2.5 billion in cash by wire transfer no later than two (2) business days after the consummation of such Norfolk Southern qualifying transaction.

Amendment and Waiver

At any time prior to the first effective time, whether before or after obtaining the vote of the shareholders of Union Pacific or Norfolk Southern, any provision of the merger agreement may be amended or waived only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Union Pacific, Merger Sub 1, Merger Sub 2, and Norfolk Southern, or in the case of a waiver, by the party against whom the waiver is to be effective.

If, after receipt of the Norfolk Southern shareholder approval of the merger agreement proposal, any such amendment or waiver, by applicable law or in accordance with the rules and regulations of the NYSE, requires further approval of the shareholders of Norfolk Southern, the effectiveness of such amendment or waiver will be subject to the approval of the shareholders of Norfolk Southern.

If, after receipt of the Union Pacific shareholder approval of the share issuance proposal, any such amendment or waiver, by applicable law or in accordance with the rules and regulations of the NYSE, requires further approval of the shareholders of Union Pacific, the effectiveness of such amendment or waiver will be subject to the approval of the shareholders of Union Pacific.

Third Party Beneficiaries

The merger agreement is not intended to confer upon any person other than the parties thereto any rights or remedies, except:

- from and after the first effective time, for the rights of the holders of Norfolk Southern common stock to receive the merger consideration, any cash in lieu of fractional shares, and any dividends or other distributions, and the rights of holders of Norfolk Southern equity awards to receive consideration in accordance with the terms and conditions of the merger agreement;
- for the provisions of the merger agreement relating to indemnification, insurance, and exculpation from liability for the directors and officers of Norfolk Southern;
- for Norfolk Southern and any of its subsidiaries for all reasonable and documented out-of-pocket costs incurred by them or their respective representatives in connection with the financing cooperation, and Union Pacific will indemnify Norfolk Southern and its subsidiaries and their respective representatives against any losses incurred in connection with the arrangement of the debt financing and any action taken by them at the request of Union Pacific or its representatives; and
- for the rights of Union Pacific, on behalf of Union Pacific shareholders (each of which is a third party beneficiary of the merger agreement to the extent necessary for the right of specific performance to be enforceable), and Norfolk Southern, on behalf of Norfolk Southern shareholders (each of which is a third party beneficiary of the merger agreement to the extent necessary for the right of specific performance to be enforceable), to pursue specific performance (or, if specific performance is not sought or granted as a remedy, seek damages) in the event of fraud or willful and material breach of the merger agreement in accordance with the terms and conditions of the merger agreement (it being understood that no shareholder of Union Pacific or Norfolk Southern will be entitled to enforce any of their rights, or any of the parties' obligations, under the merger agreement directly in the event of any such breach, but rather each of Union Pacific and Norfolk Southern, as agents for their applicable shareholders, will have the sole and exclusive right to do so in their sole and absolute discretion).

Applicable Law; Jurisdiction

The merger agreement is governed by Delaware law, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other that the state of Delaware (except that matters relating to the fiduciary duties of (i) the Union Pacific board will be subject to Utah law and (ii) the Norfolk Southern board will be subject to Virginia law). Any legal action or proceeding with respect to

the merger agreement will be brought and determined exclusively in the Delaware Court of Chancery (or, if, and only if, such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division); provided that if the subject matter of the action or proceeding is vested exclusively in the United States federal courts, the action or proceeding will be heard in the United States District Court for the District of Delaware).

Specific Performance

The parties to the merger agreement have agreed that irreparable damage would occur in the event that any of the provisions of the merger agreement were not performed in accordance with their specific terms or were otherwise breached. In the event of any breach or threatened breach by any other party of any covenant or obligation contained in the merger agreement, the non-breaching party will be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (ii) an injunction restraining such breach or threatened breach. The parties waive any requirement for the obtaining, furnishing, or posting of any bond or similar instrument in connection therewith.

Expenses

Except as set forth in the provisions of the merger agreement with respect to indemnification and insurance (as described in "*—Covenants and Agreements—Indemnification and Insurance*"), financing cooperation (as described in "*—Covenants and Agreements—Financing Cooperation*"), or termination fees (as described in "*—Termination Fees and Other Fees*"), all fees and expenses incurred by the parties will be borne solely by the party that has incurred such fees and expenses, except that (i) all filing fees in respect of any regulatory filing will be borne by Union Pacific and (ii) all transfer, documentary, sales, use, stamp, registration, and other similar taxes and fees imposed with respect to, or as a result of, the mergers will be borne by Union Pacific, the surviving corporation of the first merger, or the second surviving company, and will not be a liability of holders of Norfolk Southern common stock.

UNION PACIFIC PROPOSALS

Proposal 1: The Share Issuance Proposal

(Proposal 1 on Union Pacific Proxy Card)

Union Pacific shareholders are being asked to consider and vote on the share issuance proposal, a proposal to approve the issuance of shares of Union Pacific common stock pursuant to the merger agreement. For a summary and detailed information regarding the share issuance proposal, see the information about the mergers and the merger agreement throughout this joint proxy statement/prospectus, including the information set forth in sections entitled "*The Mergers*" and "*The Merger Agreement*." A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Subject to certain limited exceptions, Section 312.03(c) of the NYSE Listed Company Manual requires that Union Pacific obtain shareholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of such common stock or of securities convertible into or exercisable for common stock.

The number of shares of Union Pacific common stock issuable as consideration for the mergers is expected to exceed the abovementioned threshold. At the effective time of the first merger, each outstanding share of Norfolk Southern common stock (other than shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries) will be converted into the right to receive the merger consideration (i.e., the per-share cash consideration of $88.82 in cash, without interest, and the exchange ratio of one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock). If the first merger is completed, it is currently estimated that Union Pacific will issue or reserve for issuance approximately 225.4 million shares of Union Pacific common stock in connection with the first merger, which will exceed 20% of the shares of Union Pacific common stock outstanding before such issuance.

Approval of the share issuance proposal by Union Pacific shareholders is required to complete the transactions contemplated by the merger agreement. If the share issuance proposal is not approved, the mergers will not be completed.

If you sign and return a proxy and do not indicate how you wish to vote on any proposal, your shares will be voted in favor of the share issuance proposal.

The affirmative vote, in person or by proxy, of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting by Union Pacific shareholders will be required to approve the share issuance proposal (assuming a quorum is present), as required by Section 312.03(c) of the NYSE Listed Company Manual.

THE UNION PACIFIC BOARD UNANIMOUSLY RECOMMENDS THAT UNION PACIFIC SHAREHOLDERS VOTE "FOR" THE SHARE ISSUANCE PROPOSAL.

Proposal 2: The Union Pacific Adjournment Proposal

(Proposal 2 on Union Pacific Proxy Card)

Union Pacific shareholders are being asked to consider and vote on the Union Pacific adjournment proposal, a proposal that will give the Union Pacific board authority to adjourn the Union Pacific special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes to approve the share issuance proposal at the time of the Union Pacific special meeting or any adjournment or postponement thereof. If the Union Pacific adjournment proposal is approved, the Union Pacific special meeting could be adjourned to any date. Union Pacific could adjourn the Union Pacific special meeting and any adjourned session of the Union Pacific special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Union Pacific shareholders who have previously voted.

If the Union Pacific special meeting is adjourned, Union Pacific shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the approval and adoption of the share issuance proposal but do not indicate a choice on the Union Pacific adjournment proposal, your shares will be voted in favor of the Union Pacific adjournment proposal. If you indicate, however, that you wish to vote against the share issuance proposal, your shares of Union Pacific common stock will only be voted in favor of the Union Pacific adjournment proposal if you indicate that you wish to vote in favor of the Union Pacific adjournment proposal.

The affirmative vote, in person or by proxy, of a majority of the votes cast and entitled to vote thereon at the Union Pacific special meeting by Union Pacific shareholders will be required to approve the Union Pacific adjournment proposal (whether or not there is a quorum).

THE UNION PACIFIC BOARD UNANIMOUSLY RECOMMENDS THAT UNION PACIFIC SHAREHOLDERS VOTE "FOR" THE UNION PACIFIC ADJOURNMENT PROPOSAL.

NORFOLK SOUTHERN PROPOSALS

Proposal 1: The Merger Agreement Proposal

(Proposal 1 on Norfolk Southern Proxy Card)

Norfolk Southern shareholders are being asked to consider and vote on the merger agreement proposal, a proposal to approve the merger agreement and the transactions contemplated thereby, including the mergers. For a summary and detailed information regarding the merger agreement proposal, see the information about the mergers and the merger agreement throughout this joint proxy statement/prospectus, including the information set forth in sections entitled "*The Mergers*" and "*The Merger Agreement*." A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Approval of the merger agreement proposal by Norfolk Southern shareholders is required to complete the transactions contemplated by the merger agreement. If the merger agreement proposal is not approved, the mergers will not be completed.

The approval of the merger agreement proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting by Norfolk Southern shareholders, assuming a quorum is present.

The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "FOR" the merger agreement proposal.

Proposal 2: The Merger-Related Compensation Proposal

(Proposal 2 on Norfolk Southern Proxy Card)

Under Section 14A of the Exchange Act and Rule 14a-21(c) thereunder, Norfolk Southern is required to submit a proposal to its common shareholders for an advisory (non-binding) vote to approve certain compensation that may be paid or become payable to Norfolk Southern's named executive officers in connection with the completion of the mergers as discussed in "*The Mergers—Interests of Directors and Executive Officers in the Mergers—Interests of Norfolk Southern Directors and Executive Officers in the Mergers*," including the footnotes to the table and the associated narrative discussion. The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders approve the following resolution:

> "RESOLVED, that the compensation that may be paid or become payable to the named executive officers of Norfolk Southern in connection with the mergers, as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of the joint proxy statement/prospectus entitled "*The Mergers—Interests of Directors and Executive Officers in the Mergers—Interests of Norfolk Southern Directors and Executive Officers in the Mergers*" including the footnotes to the table and the associated narrative discussion, and the agreements and plans pursuant to which such compensation may be paid or become payable, is hereby APPROVED."

The vote on the merger-related compensation proposal is a vote separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers. Accordingly, you may vote to approve the merger agreement proposal and vote not to approve the merger-related compensation proposal and vice versa. Because the vote on the merger-related compensation proposal is advisory only, it will not be binding on Norfolk Southern or Union Pacific. Accordingly, if the merger agreement is approved and the mergers are completed, the merger-related compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the merger-related compensation proposal.

The approval of the merger-related compensation proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting by Norfolk Southern shareholders, assuming a quorum is present; however, such vote is non-binding and advisory only.

The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "FOR" the merger-related compensation proposal.

Proposal 3: The Norfolk Southern Adjournment Proposal

(Proposal 3 on Norfolk Southern Proxy Card)

Norfolk Southern shareholders are being asked to consider and vote on the Norfolk Southern adjournment proposal, which will give the Norfolk Southern board authority to adjourn the Norfolk Southern special meeting from time to time, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes to approve the merger agreement proposal at the time of the Norfolk Southern special meeting or any adjournment or postponement thereof. If the Norfolk Southern adjournment proposal is approved, the Norfolk Southern special meeting could be adjourned to any date. Norfolk Southern could adjourn the Norfolk Southern special meeting and any adjourned session of the Norfolk Southern special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Norfolk Southern shareholders who have previously voted.

If the Norfolk Southern special meeting is adjourned, Norfolk Southern shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the merger agreement proposal but do not indicate a choice on the Norfolk Southern adjournment proposal, your shares will be voted in favor of the Norfolk Southern adjournment proposal.

The vote on the Norfolk Southern adjournment proposal is separate and apart from the votes to approve the other proposals being presented at the Norfolk Southern special meeting and is not a condition to the completion of the mergers.

The approval of the Norfolk Southern adjournment proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Norfolk Southern special meeting by Norfolk Southern shareholders, whether or not there is a quorum.

The Norfolk Southern board unanimously recommends that Norfolk Southern shareholders vote "FOR" the Norfolk Southern adjournment proposal.

DESCRIPTION OF UNION PACIFIC COMMON STOCK

This section of the joint proxy statement/prospectus summarizes the material terms of Union Pacific's capital stock that will be in effect if the mergers are completed. You are encouraged to read the Union Pacific articles of incorporation, incorporated by reference as Exhibits 3.1 to the registration statement of which this joint proxy statement/prospectus forms a part, and are incorporated herein by reference, and the Union Pacific by-laws, incorporated by reference as Exhibit 3.2 to the registration statement of which this joint proxy statement/prospectus forms a part, and are incorporated herein by reference, for greater detail on the provisions that may be important to you. All references within this section to "common stock" mean Union Pacific common stock unless otherwise noted.

Authorized Capital Stock of Union Pacific

The Union Pacific articles of incorporation provide that the total number of shares of capital stock which may be issued by Union Pacific is one billion four hundred twenty million (1,420,000,000), consisting of one billion four hundred million (1,400,000,000) shares of common stock, par value $2.50 per share, and twenty million (20,000,000) shares of preferred stock, no par value per share.

As of September 26, 2025, there were outstanding:

- 593,123,574 shares of Union Pacific common stock; and
- no shares of Union Pacific preferred stock.

Dividends

Subject to the rights of holders of any preferred stock which may be issued, the holders of common stock are entitled to receive dividends when, as and if declared by the Union Pacific board out of any legally available funds. Union Pacific may not pay dividends on common stock, other than dividends payable in common stock or any other class or classes of stock junior in rank to the preferred stock as to dividends or upon liquidation, unless all dividends accrued on outstanding preferred stock have been paid or declared and set apart for payment.

Voting Rights

The holders of common stock are entitled to one (1) vote on each matter submitted for their vote at any meeting of Union Pacific shareholders for each share of common stock held as of the record date for the meeting, including the election of directors. Holders of Union Pacific common stock do not have cumulative voting rights.

Generally, the affirmative vote of the holders of a majority of the total number of votes cast of Union Pacific capital stock represented at a meeting and entitled to vote on a matter is required in order to approve such matter. Certain extraordinary transactions and other actions require supermajority vote.

Election of Directors

Pursuant to the Union Pacific by-laws, uncontested elections of directors generally are governed by Section 16-10a-1023(2) of the URBCA and contested elections of directors are governed by Section 16-10a-1023(3) of the URBCA.

Nominating Directors

A shareholder, or a group of up to twenty (20) shareholders, that has continuously owned at least 3% of the common stock for at least three (3) years, may nominate and include in the proxy materials up to the greater of two (2) directors or 20% of the number of directors then in office; provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in the Union Pacific by-laws.

Special Meetings of Shareholders

A shareholder or group of shareholders owning the requisite number of shares of common stock prescribed by the URBCA may request that the board of directors call a special meeting of Union Pacific shareholders by providing the requisite information described in the Union Pacific by-laws, which generally includes (i) a statement of the purpose of the special meeting, (ii) the text of any proposals to be considered at the meeting and information regarding the identity of the shareholder(s), (iii) the reasons for conducting such business at such shareholder meeting, (iv) any agreement or other relationship among a group of shareholders, and (v) interest or interests, including beneficial ownership, of the shareholder(s) in such business and in and to the common stock.

If a request for a special meeting involves the nomination of one or more directors, the Union Pacific by-laws require that the nominating shareholder(s) provide additional information, including any information required by the applicable securities laws, regarding each shareholder nominee. The Union Pacific board has the right to submit additional nominees to the shareholders at any special meeting requested by the shareholders for purposes of electing directors. If a request for a special meeting satisfies all of the applicable provisions of the Union Pacific by-laws and the URBCA, the special meeting will be held not more than ninety (90) days after the date of the request for the meeting at a time and place to be determined by the Union Pacific board, unless the Union Pacific board has called or calls for an annual meeting to be held within ninety (90) days after the request for a special meeting is received.

Advance Notice Requirements

The Union Pacific by-laws include provisions applicable to certain shareholder activities, including the submission of binding shareholder proposals, nominating candidates to serve as directors at annual meetings of shareholders, and submission of other matters to be considered at the annual meeting of shareholders.

Generally, a timely notice regarding the submission of binding shareholder proposals, director nominees, and other business to be considered at an annual meeting of shareholders (other than non-binding proposals submitted pursuant to, and in compliance with, Rule 14a-8 of the Exchange Act) must be delivered to the Corporate Secretary at Union Pacific's principal executive offices not less than ninety (90) days and not more than one-hundred twenty (120) days prior to the date of the anniversary of the previous annual meeting of shareholders.

In addition to timely notice, shareholders must satisfy the applicable provisions of the URBCA and the Union Pacific by-laws, including (i) the timely submission of information regarding the proposed business, (ii) the text of any proposals to be submitted to the shareholders and information regarding the identity of the shareholder(s), (iii) any agreement or other relationship among a group of shareholders, and (iv) the interest or interests, including beneficial ownership, of the shareholder(s) in and to the common stock. If the shareholder submission involves the nomination of one or more directors for consideration at the annual meeting, the Union Pacific by-laws require that the nominating shareholder(s) provide additional information, including any information required by the applicable securities laws, regarding each shareholder nominee.

Liquidation Rights

Any preferred stock would be senior to the common stock as to distributions upon Union Pacific's voluntary or involuntary liquidation, dissolution, distribution of assets, or winding up. After distribution in full of the preferential amounts to be distributed to holders of preferred stock, holders of common stock will be entitled to receive all of Union Pacific's remaining assets available for distribution to shareholders ratably in proportion to the numbers of shares held by them, respectively, in the event of voluntary or involuntary liquidation, dissolution, distribution of assets, or winding up.

Transactions with Ten Percent Shareholders

The Union Pacific articles of incorporation provide that certain transactions between Union Pacific and a beneficial owner of more than 10% of Union Pacific's voting stock (including common stock) must either:

- be approved by a majority of Union Pacific's voting stock other than that held by such beneficial owner;
- satisfy minimum price and procedural criteria set forth in the Union Pacific articles of incorporation; or
- be approved by a majority of Union Pacific's directors who are not related to such beneficial owner.

The transactions covered by these provisions include mergers, consolidations, sales or dispositions of assets, adoption of a plan of liquidation or dissolution, or other transactions involving a beneficial owner of more than 10% of Union Pacific's voting stock.

Miscellaneous

The common stock is not redeemable, has no preemptive or conversion rights and is not liable for further assessments or calls. All outstanding shares of common stock are fully paid and nonassessable.

NYSE Listing

Union Pacific common stock is listed on the NYSE under the symbol "UNP."

Transfer Agent and Registrar

Computershare Investor Services, LLC is the transfer agent and registrar for the common stock.

Descriptions of the Union Pacific articles of incorporation, Union Pacific by-laws, and sections of the URBCA are summaries only. You should review and rely on the actual and effective Union Pacific articles of incorporation, Union Pacific by-laws, and sections of the URBCA.

COMPARISON OF RIGHTS OF SHAREHOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN

Union Pacific is incorporated under the laws of the State of Utah and Norfolk Southern is incorporated under the laws of the State of Virginia. Union Pacific will continue to be a Utah corporation following the completion of the mergers and will be governed by the URBCA.

Upon completion of the first merger, the Norfolk Southern shareholders immediately prior to the first effective time will become Union Pacific shareholders. The rights of the former Norfolk Southern shareholders and the Union Pacific shareholders will thereafter be governed by the URBCA and by the Union Pacific articles of incorporation and Union Pacific by-laws.

The following description summarizes the material differences between the rights of the shareholders of Union Pacific and Norfolk Southern, but the following is not a complete statement of all those differences or a complete description of the specific provisions referred to in this summary. Shareholders should read carefully the relevant provisions of the URBCA and the respective articles of incorporation and by-laws of Union Pacific and Norfolk Southern. For more information on how to obtain the documents that are not attached to this joint proxy statement/prospectus, see "*Where You Can Find More Information*" beginning on page 207.

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
Authorized Capital Stock	The authorized capital stock of Union Pacific consists of one billion four hundred million (1,400,000,000) shares of common stock, par value $2.50 per share, and twenty million (20,000,000) shares of preferred stock, without par value.	The authorized capital stock of Norfolk Southern consists of one billion three hundred fifty million (1,350,000,000) shares of common stock, par value $1.00 per share, and twenty-five million (25,000,000) shares of preferred stock, without par value.
Special Meetings of Shareholders	Union Pacific's by-laws provide that a special meeting of shareholders may be called by the board of directors and shall be called by the secretary of Union Pacific at the request of one or more record holders of shares of Union Pacific common stock representing in the aggregate percentage, as specified under the URBCA, of the votes entitled to be cast on any issue to be considered at such a special meeting, which such percentage is 10%.	Norfolk Southern's bylaws provide that special meetings of Norfolk Southern shareholders may be held (i) whenever called by the chair or a majority of the directors of the Norfolk Southern board or (ii) whenever called by the secretary of Norfolk Southern upon a proper written request of one or more record holders of shares of Norfolk Southern common stock representing at least 20% of the voting power of all outstanding shares entitled to vote on the matter proposed to be voted on at such meeting.
Shareholder Proposals and Nominations of Candidates for Election to the Board of Directors	Union Pacific's by-laws allow shareholders to propose business to be brought before an annual meeting and allow shareholders who are record holders on the date of notice and on the record date	Norfolk Southern's bylaws allow shareholders to propose business to be brought before an annual meeting and allow shareholders who are record holders on the date of notice and on the record date

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	for the determination of shareholders entitled to vote at such annual meeting to nominate candidates for election to the Union Pacific board. Such proposals (other than proposals included in the notice of meeting pursuant to Rule 14a-8 promulgated under the Exchange Act) and nominations, however, may only be brought by a shareholder who has given timely notice in proper written form to Union Pacific's secretary prior to the meeting. In connection with an annual meeting, to be timely, notice of such proposals and nominations must be delivered to or mailed and received at Union Pacific's principal executive office not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting; provided, however, that in the event that the date of the meeting is called for a date that is more than thirty (30) days before or after such anniversary date, notice by the shareholder must be received no earlier than one hundred twenty (120) days prior to such annual meeting and no later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of the annual meeting was made.	for the determination of shareholders entitled to vote at such annual meeting to nominate candidates for election to the Norfolk Southern board. Such proposals (other than proposals included in the notice of meeting pursuant to Rule 14a-8 promulgated under the Exchange Act) and nominations, however, may only be brought by a shareholder who has given timely notice in proper written form to Norfolk Southern's secretary prior to the meeting. In connection with an annual meeting, to be timely, notice of such proposals and nominations must be delivered to or mailed and received at Norfolk Southern's principal executive offices not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the first anniversary of the date that Norfolk Southern mailed its proxy statement in connection with the previous year's annual meeting; provided, however, that if no annual meeting was held the previous year or the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after the anniversary of the preceding annual meeting, notice must be received not less than sixty (60) days before the date of the applicable annual meeting.
Number of Directors	The Union Pacific articles of incorporation and Union Pacific by-laws provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Union Pacific board but in no event will it	Norfolk Southern's bylaws provide that the board of directors may increase or decrease the number of directors from time to time; provided that such number shall not be less than three (3). There are currently twelve (12) positions authorized and

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	consist of less than three (3) nor more than fourteen (14) directors. At present, Union Pacific has eleven (11) directors.	twelve (12) directors serving on the Norfolk Southern board.
Election of Directors	Union Pacific's by-laws provide that uncontested elections of directors generally are governed by Section 16-10a-1023(2) of the URBCA, pursuant to which, at each meeting of the shareholders for the election of directors at which a quorum is present, each director shall be elected by the vote of a majority of the votes cast, except in the event of a contested election in which Section 16-10a-1023(3) of the URBCA is applicable. In the event of a contested election for which Section 16-10a-1023(3) of the URBCA applies, directors shall generally be elected by a plurality of the votes cast by the shares entitled to vote at a meeting at which a quorum is present. Union Pacific does not have a classified board and each director is elected annually.	Norfolk Southern's bylaws provide that each director is elected by a majority of votes cast with respect to the director nominee at any meeting for the election of directors at which a quorum is present; provided, however, that in any meeting which the number of nominees exceeds the number of directors to be elected, director nominees will be elected by a plurality of the votes cast in such election. Norfolk Southern does not have a classified board and each director is elected annually.
Removal of Directors	The URBCA provides that a director may be removed, at any time with or without cause, at a meeting called for the purpose of removing the director, if the votes cast favoring the action exceed the votes cast opposing the action.	The VSCA provides that the shareholders of a corporation may remove one (1) or more directors, with or without cause, by the affirmative vote of a majority of votes cast and entitled to vote thereon, unless the articles of incorporation provide that directors may be removed only for cause (which Norfolk Southern's restated articles of incorporation, as amended, do not do).
Limitation on Liability of Directors	The Union Pacific articles of incorporation provide that, to the fullest extent permitted under the URBCA, as now or hereafter in effect, no director shall be liable to Union Pacific or its shareholders for monetary damages for breach of fiduciary duty as a director.	Norfolk Southern's restated articles of incorporation, as amended, provide that, to the full extent that the VSCA permits the limitation or elimination of the liability of directors and officers, no director or officer of Norfolk Southern will be liable to Norfolk Southern or its shareholders for

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	The URBCA provides that a corporation may limit the liability of a director to the corporation or to its shareholders for monetary damages for any action taken or any failure to take any action as a director, except liability for (i) the amount of a financial benefit received by a director to which the director is not entitled; (ii) an intentional infliction of harm on the corporation or the shareholders; (iii) a violation of section of the URBCA on unlawful distributions; or (iv) an intentional violation of criminal law.	monetary damages arising out of any transaction, occurrence, or course of conduct. The VSCA provides that a corporation may limit or eliminate the liability of a director or officer for any transaction, occurrence, or course of conduct in the articles of incorporation, except for willful misconduct or a knowing violation of law.
Indemnification of Directors and Officers	Union Pacific's by-laws require that Union Pacific indemnify its directors and officers to the fullest extent permitted by law in certain circumstances and that such right to indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the estate and personal representatives of such person. Except for proceedings to enforce rights to indemnification, however, Union Pacific shall not be obligated to indemnify in connection with a proceeding (or part thereof) if such director, officer, or successor in interest initiated such proceeding (or part thereof) unless such proceeding was authorized or consented to by the Union Pacific board. The right to indemnification includes the right to be paid or reimbursed for the reasonable expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition; provided that the payment or reimbursement of expenses incurred by a director or officer shall only be made if (i) the director or officer furnishes	Norfolk Southern's restated articles of incorporation, as amended, provide that, to the full extent permitted by the VSCA, Norfolk Southern shall indemnify any person who is party to any proceeding by reason of the fact that he is or was a director or officer, or former director or officer, of Norfolk Southern, against any liability incurred by them in connection with such proceeding. To the same extent, the Norfolk Southern board may, by a majority vote of a quorum of disinterested directors, enter into a contract to indemnify any director or officer against liability and/or to advance or reimburse his expenses in connection with any proceeding arising from any act or omission. Any such indemnification will be made by Norfolk Southern only as authorized in a specific case upon the determination that indemnification is proper because the indemnitee has met any standard of conduct that is a prerequisite to his entitlement to indemnification under the restated articles of incorporation.

Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
Union Pacific a written affirmation of his or her good faith belief that he or she has met the applicable standard of conduct described in the URBCA; (ii) the director or officer furnishes Union Pacific a written undertaking, executed personally or on his, her, or its behalf, to repay any amounts advanced if it is ultimately determined, after a final adjudication (including all appeals), that the director or officer did not meet the applicable standard of conduct described in the URBCA; and (iii) a determination is made, in accordance with the procedures set forth in the Union Pacific by-laws, that the facts then known to those making the determination would not preclude indemnification under the URBCA.	The VSCA provides that a corporation may indemnify an individual who is or was a director or officer of the corporation if the director (i) conducted himself in good faith, (ii) believed (a) in the case of conduct in his official capacity with the corporation, that his conduct was in its best interests, and (b) in all other cases, that his conduct was at least not opposed to its best interests, and (iii) in the case of any criminal proceeding, that he had no reasonable cause to believe that his conduct was unlawful. The VSCA also provides that, unless specifically limited by its articles of incorporation, a corporation must mandatorily indemnify any director or officer who entirely prevails in the defense of any proceeding to which he was a party by because he is or was a director or officer of the corporation against the reasonable expenses incurred by him in connection with the proceeding. Norfolk Southern must pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding in advance of final disposition, if the director or officer furnishes to Norfolk Southern the statement and undertakings specified in article VI, section 6 of the articles of incorporation. Norfolk Southern's restated articles of incorporation, as amended, permit Norfolk Southern to purchase and maintain insurance on behalf of any person who is or was a director or officer of Norfolk Southern against any liability asserted against such person, whether or not Norfolk Southern would have the power to indemnify such person against such liability.

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
Amendments to Articles of Incorporation	The URBCA provides that the Union Pacific board, without shareholder action, may make various changes of an administrative nature to the Union Pacific articles of incorporation. Other amendments to the Union Pacific articles of incorporation must be recommended to shareholders by the board, unless the board determines that because of conflicts of interest or other special circumstances it should make no recommendation, and must be approved by a majority of all votes entitled to be cast by each voting group that has a right to vote on the amendment.	Norfolk Southern's restated articles of incorporation, as amended, provide that an amendment to the articles of incorporation requires shareholder approval from each voting group entitled to vote thereon by the affirmative vote of a majority of all votes entitled to be cast by each such voting group, unless the Norfolk Southern board conditions the approval of such an amendment upon a greater vote.
Amendments to By-laws	Union Pacific's by-laws provide that the by-laws may be altered, amended, or repealed (i) at a meeting of the shareholders by a majority vote of those present in person or by proxy, (ii) by the Union Pacific board at a meeting thereof by a majority vote of the directors then in office, or (iii) by written consent of the Union Pacific board.	Norfolk Southern's bylaws provide that the bylaws may be altered, amended, or repealed, and new bylaws may be adopted, by the Norfolk Southern board at any regular or special meeting of the Norfolk Southern board. The VSCA also provides that a Virginia corporation's shareholders may amend or repeal the corporation's bylaws by the affirmative vote of a majority of votes cast and entitled to vote thereon.
Certain Business Combinations	The URBCA provides that Union Pacific may not engage in a business combination with a shareholder acquiring more than 20% of Union Pacific's voting stock for a period of five years following the stock acquisition date of such "interested shareholder", unless the transaction or the purchase of stock made by the interested shareholder on the interested shareholder's stock acquisition date is approved by the Union Pacific board before the interested shareholder's stock acquisition date.	The VSCA prevents Norfolk Southern from engaging in an "affiliated transaction" (which include mergers, share exchanges, material dispositions of corporate assets not in the ordinary course of business, and certain dissolutions, reclassifications, and recapitalizations) with an "interested shareholder" (generally defined as a person owning more than 10% of any class of voting securities of the corporation) for a period of three (3) years following the date such person became an interested shareholder unless approved by (i) a majority of the disinterested

	Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	The Union Pacific articles of incorporation provide that certain transactions between Union Pacific and a beneficial owner of more than 10% of Union Pacific's voting stock (including common stock) must either (i) be approved by a majority of Union Pacific's voting stock other than that held by such beneficial owner, (ii) satisfy minimum price and procedural criteria set forth in the Union Pacific articles of incorporation, or (iii) be approved by a majority of Union Pacific's directors who are not related to such beneficial owner. The transactions covered by such provisions of the Union Pacific articles of incorporation include mergers, consolidations, sales or dispositions of assets, adoption of a plan of liquidation or dissolution, or other transactions involving a beneficial owner of more than 10% of Union Pacific's voting stock.	directors and (ii) the holders of at least two-thirds of the outstanding voting stock not owned by the interested shareholder, subject to certain exceptions. Norfolk Southern's restated articles of incorporation, as amended, do not contain any provision electing not to be governed by these anti-takeover provisions of the VSCA.
Shareholder Rights Plan	Union Pacific does not have a shareholder rights plan.	Norfolk Southern does not have a shareholder rights plan.
Exclusive Forum	None of the (i) Union Pacific articles of incorporation, (ii) Union Pacific by-laws, or (iii) URBCA contain an exclusive forum provision.	Norfolk Southern's bylaws provide that, unless Norfolk Southern consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Norfolk Southern, (ii) any action asserting a claim of breach of a legal or fiduciary duty owed by any director, officer, employee, or other agent of Norfolk Southern to Norfolk Southern or its shareholders, (iii) any action asserting a claim against Norfolk Southern or any director, officer, employee, or agent of Norfolk Southern arising out of or relating to any provision of the VSCA,

Rights of Union Pacific Shareholders	Rights of Norfolk Southern Shareholders
	Norfolk Southern's articles of incorporation or bylaws, or (iv) any action against Norfolk Southern or any director, officer, employee, or agent of Norfolk Southern asserting a claim governed by the internal affairs doctrine shall be a circuit court in any of the cities of Chesapeake, Norfolk, or Virginia Beach or any federal district court in the Eastern District of Virginia, unless no such court has personal jurisdiction over an indispensable party named as a defendant.

LEGAL MATTERS

The validity of the Union Pacific common stock to be issued in the first merger will be passed upon by Parr Brown Gee & Loveless, PC.

EXPERTS

Union Pacific

The financial statements of Union Pacific Corporation as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, incorporated by reference in this joint proxy statement/prospectus by reference to Union Pacific Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, and the effectiveness of Union Pacific Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

Norfolk Southern

The consolidated financial statements of Norfolk Southern Corporation as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and management's assessment of the effectiveness of internal control over financial reporting have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

DATES FOR SUBMISSION OF SHAREHOLDER PROPOSALS FOR 2026 ANNUAL MEETING

Union Pacific

Proposals for inclusion in Union Pacific's 2026 proxy materials pursuant to SEC Rule 14a-8: To be eligible for inclusion in Union Pacific's proxy statement for the 2026 annual meeting of shareholders, shareholder proposals must be received at Union Pacific's principal executive offices no later than November 25, 2025.

Director nominations under Union Pacific's proxy access by-law: The Union Pacific by-laws provide for "proxy access" for certain director candidates by shareholders. Under the Union Pacific by-laws, a shareholder or group of shareholders who have continuously held for three (3) years a number of shares of Union Pacific common stock equal to 3% of the outstanding shares of Union Pacific common stock may request that Union Pacific include in the Union Pacific proxy materials director nominees representing up to the greater of two (2) directors or 20% of the current number of directors. Eligible shareholders wishing to have such candidates included in the Union Pacific Proxy Statement for the Union Pacific 2026 annual meeting of shareholders should provide the information specified in the Union Pacific by-laws to the Secretary of Union Pacific in writing during the period beginning on October 26, 2025, and ending at the close of business (5:00 p.m., Central Time) on November 25, 2025, and should include the information and representations required by the proxy access provisions set forth in the Union Pacific by-laws.

Other proposals and nominations for Union Pacific's 2026 annual meeting: For any shareholder proposal not submitted under SEC Rule 14a-8, or any nomination of directors not submitted pursuant to Union Pacific's "proxy access" by-law, written notice in compliance with the Union Pacific by-laws must be received by Union Pacific's Corporate Secretary no earlier than January 8, 2026, and before the close of business (5:00 p.m., Central Time) no later than February 7, 2026, and must otherwise provide the information and comply with the procedures set forth in the Union Pacific by-laws. In addition to satisfying the requirements in the Union Pacific

by-laws, a shareholder who intends to solicit proxies in support of nominees submitted under the "advance notice" Union Pacific by-law for the Union Pacific 2026 Annual Meeting of Shareholders must also provide proper written notice that sets forth all information required by Rule 14a-19 under the Exchange Act to the Secretary of Union Pacific no later than the close of business (5:00 p.m., Central Time) on March 9, 2026 (or, if the Union Pacific 2026 annual meeting is called for a date that is more than thirty (30) days before or more than thirty (30) days after such anniversary date, then notice must be provided no later than sixty (60) calendar days prior to the date of the Union Pacific 2026 annual meeting or the 10th calendar day following the day on which public announcement of the date of the Union Pacific 2026 annual meeting is first made by the company).

Shareholders are also advised to review the Union Pacific by-laws, which contain additional requirements about advance notice of shareholder proposals and director nominations. A copy of the full text of the by-law provisions discussed above may be obtained from the Governance subsection of the Investors page of Union Pacific's website at *www.investor.unionpacific.com/governance/governance-overview*. The Union Pacific by-laws are also on file with the SEC and are available through its website at *www.sec.gov*.

Norfolk Southern

Under SEC Rule 14a-8, a shareholder who wishes to present a proposal for inclusion in the proxy statement for Norfolk Southern's 2026 Annual Meeting of Shareholders must submit the proposal in writing to Norfolk Southern's Corporate Secretary at *Corporate_Secretary@nscorp.com* or Norfolk Southern Corporation, 650 West Peachtree Street, NW, Atlanta, Georgia 30308, no later than November 28, 2025, and such proposal must also comply with the other applicable SEC requirements in respect thereof. SEC rules set standards for the types of shareholder proposals and the information that must be provided by the shareholder making the request.

A shareholder may also submit a proposal, including nomination of a director, to be considered at Norfolk Southern's 2026 Annual Meeting of Shareholders pursuant to the Norfolk Southern bylaws. Pursuant to proxy access provisions of the Norfolk Southern bylaws, a shareholder, or group of up to twenty (20) eligible shareholders, that has continuously owned for no less than three (3) years at least 3% of the outstanding shares of Norfolk Southern common stock, may nominate and include in Norfolk Southern's proxy materials up to the greater of two (2) directors or 20% of the number of directors currently serving on the Norfolk Southern board; provided that the shareholder(s) and nominee(s) satisfy the requirements specified in the Norfolk Southern bylaws. Eligible shareholders must submit such nominations between October 29, 2025 and November 28, 2025.

Under the Norfolk Southern bylaws, a shareholder may also submit a proposal, including nomination of a director, other than pursuant to Rule 14a-8 or the proxy access provisions of the Norfolk Southern bylaws, in which case, the proposal would not be required to be included in Norfolk Southern's proxy statement for Norfolk Southern's 2026 Annual Meeting of Shareholders and the proposal must be received by Norfolk Southern's Corporate Secretary not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the anniversary of the date that Norfolk Southern mailed its proxy statement in connection with Norfolk Southern's 2025 Annual Meeting of Shareholders. This notice must include the information required by the provisions of the Norfolk Southern bylaws. The deadline for delivery of a shareholder proposal pursuant to the Norfolk Southern bylaws in connection with Norfolk Southern's 2026 Annual Meeting of Shareholders would be between October 29, 2025 and November 28, 2025. Alternatively, if Norfolk Southern's 2026 Annual Meeting is held more than thirty (30) days before or more than sixty (60) days after the anniversary of Norfolk Southern's 2025 Annual Meeting of Shareholders, then the deadline for delivery of a shareholder proposal pursuant to the Norfolk Southern bylaws in connection with Norfolk Southern's 2026 Annual Meeting of Shareholders will instead be sixty (60) days prior to the date of the meeting.

Norfolk Southern has not set a date for Norfolk Southern's 2026 Annual Meeting of Shareholders.

HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and notices with respect to two (2) or more shareholders sharing the same address by delivering a single proxy statement or notice, as applicable, addressed to those shareholders. As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to shareholders residing at the same address, unless shareholders have notified the company whose shares they hold of their desire to receive multiple copies of the joint proxy statement/prospectus. This process, which is commonly referred to as "householding," potentially provides extra convenience for shareholders and cost savings for companies. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate joint proxy statement/prospectus, or if you are receiving multiple copies of this joint proxy statement/prospectus and wish to receive only one, please contact the company whose shares you hold at their address identified below. Each of Union Pacific and Norfolk Southern will promptly deliver, upon oral or written request, a separate copy of this joint proxy statement/prospectus to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies should be directed to: Secretary, Union Pacific Corporation, 1400 Douglas Street, Omaha, NE 68179, or contact the Secretary of Union Pacific by telephone at (402) 544-5000, or to Corporate Secretary, Norfolk Southern Corporation, 650 West Peachtree Street, NW, Atlanta, GA 30308, or contact the Corporate Secretary of Norfolk Southern by telephone at (470) 463-0400.

WHERE YOU CAN FIND MORE INFORMATION

Union Pacific and Norfolk Southern file annual, quarterly, and current reports, proxy statements, and other information with the SEC. The SEC maintains an internet website that contains reports, proxy statements, and other information regarding issuers, including Union Pacific and Norfolk Southern, who file electronically with the SEC. The address of that site is *www.sec.gov*. The information contained on the SEC's website is expressly not incorporated by reference into this joint proxy statement/prospectus.

Union Pacific has filed with the SEC a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. The registration statement registers the shares of Union Pacific common stock to be issued to Norfolk Southern shareholders in connection with the first merger. The registration statement, including the attached exhibits and annexes, contains additional relevant information about Union Pacific and Norfolk Southern, respectively. The rules and regulations of the SEC allow Union Pacific and Norfolk Southern to omit certain information included in the registration statement from this joint proxy statement/prospectus.

In addition, the SEC allows Union Pacific and Norfolk Southern to disclose important information to you by referring you to other documents filed separately with the SEC. This information is considered to be a part of this joint proxy statement/prospectus, except for any information that is superseded by information included directly in this joint proxy statement/prospectus or incorporated by reference subsequent to the date of this joint proxy statement/prospectus as described below.

This joint proxy statement/prospectus incorporates by reference the documents listed below that Union Pacific and Norfolk Southern have previously filed with the SEC.

Union Pacific

- Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 7, 2025;
- Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2025, and June 30, 2025, filed with the SEC on April 24, 2025, and July 24, 2025, respectively;
- Current Reports on Form 8-K (to the extent filed and not furnished), filed on January 23, 2025 (SEC Film No. 25547645), February 13, 2025 (SEC Film No. 25620497), February 18, 2025

(SEC Film No. 25632843), May 9, 2025 (SEC Film No. 25930666), May 9, 2025 (SEC Film No. 25931355), July 29, 2025 (SEC Film No. 251157532), July 29, 2025 (SEC Film No. 251163200), and September 10, 2025 (SEC Film No. 251305096);

- Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 25, 2025; and
- The description of securities registered under Section 12 of the Exchange Act, which is contained in Exhibit 4(a) to Union Pacific's Annual Report on Form 10-K for the year ended December 31, 2019, and as amended by any amendment or report filed for purposes of updating that description.

Norfolk Southern

- Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 10, 2025;
- Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2025, and June 30, 2025, filed with the SEC on April 23, 2025, and July 29, 2025, respectively;
- Current Reports on Form 8-K (to the extent filed and not furnished), filed on January 27, 2025 (SEC Film No. 25560199), April 29, 2025 (SEC Film No. 25882724), May 2, 2025 (SEC Film No. 25908432), May 9, 2025 (SEC Film No. 25928540), June 3, 2025 (SEC Film No. 251017205), July 29, 2025 (SEC Film No. 251157536), and July 29, 2025 (SEC Film No. 251163142);
- Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 28, 2025; and
- The description of securities registered under Section 12 of the Exchange Act, which is contained in Exhibit 4(hh) to Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2019 and as amended by any amendment or report filed for purposes of updating that description.

To the extent that any information contained in any report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC (for example, as called for by Items 2.02 and 7.01 of Form 8-K), such information or exhibit is specifically not incorporated by reference.

In addition, Union Pacific and Norfolk Southern incorporate by reference any future filings they make with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and until the date that the offering is terminated as well as after the date of this joint proxy statement/prospectus and until the date on which the Union Pacific special meeting is held and the Norfolk Southern special meeting is held (excluding any information and exhibits contained in current reports on Form 8-K to the extent disclosure is furnished and not filed). Those documents are considered to be a part of this joint proxy statement/prospectus, effective as of the date they are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

You can obtain any of the other documents listed above from the SEC, through the SEC's website at the address indicated above, or from Union Pacific or Norfolk Southern, as applicable, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

By Mail:

Attention: Corporate Secretary
Union Pacific
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000

By Mail:

Attention: Corporate Secretary
Norfolk Southern
650 West Peachtree Street, NW
Atlanta, Georgia 30308-1925
Telephone: (855) 667-3655

These documents are available from Union Pacific or Norfolk Southern, as the case may be, without charge, excluding any exhibits to them unless the exhibit is specifically listed as an exhibit to the registration statement of which this joint proxy statement/prospectus forms a part. You can also find information about Union Pacific and Norfolk Southern at their internet websites at *www.up.com* and *www.norfolksouthern.com*, respectively. Information contained on these websites is not incorporated by reference into, and does not constitute part of, this joint proxy statement/prospectus.

You may also obtain documents incorporated by reference into this document by requesting them in writing or by telephone from Sodali & Co, Union Pacific's proxy solicitor, or Innisfree M&A Incorporated, Norfolk Southern's proxy solicitor, at the following addresses and telephone numbers:

For Union Pacific Shareholders:
Sodali & Co
430 Park Avenue, 14th Floor
New York, NY 10022
Shareholders may call toll-free: +1 (800) 662-5200
Banks and Brokers may call collect: +1 (203) 658-9400

For Norfolk Southern Shareholders:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders may call toll free: +1 (877) 750-8198
Banks and Brokers may call collect: +1 (212) 750-5833

If you are a shareholder of Norfolk Southern or Union Pacific and would like to request documents, please do so by November 7, 2025 to receive them before your respective company's special meeting. If you request any documents from Union Pacific or Norfolk Southern, Union Pacific or Norfolk Southern, as applicable, will mail them to you by first class mail, or another equally prompt means, within one (1) business day after Union Pacific or Norfolk Southern, as the case may be, receives your request.

This joint proxy statement/prospectus is a prospectus of Union Pacific and is a joint proxy statement of Union Pacific and Norfolk Southern for the Union Pacific special meeting and the Norfolk Southern special meeting. Neither Union Pacific nor Norfolk Southern has authorized anyone to give any information or make any representation about the mergers or Union Pacific or Norfolk Southern that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that Union Pacific or Norfolk Southern has incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus unless the information specifically indicates that another date applies.

Annex A

Execution Version

AGREEMENT AND PLAN OF MERGER

by and among

UNION PACIFIC CORPORATION,
RUBY MERGER SUB 1 CORPORATION,
RUBY MERGER SUB 2 LLC

and

NORFOLK SOUTHERN CORPORATION

Dated as of July 28, 2025

TABLE OF CONTENTS

		Page
	Article 1	
	THE MERGERS	
Section 1.1	The Mergers	A-2
Section 1.2	Closing	A-2
Section 1.3	Effective Times	A-2
Section 1.4	Effects of the Mergers	A-3
Section 1.5	Organizational Documents of the First Surviving Corporation and the Second Surviving Company	A-3
Section 1.6	Directors and Officers of the First Surviving Corporation	A-3
Section 1.7	Directors and Officers of the Second Surviving Company	A-3
Section 1.8	Parent Board Composition	A-3
	Article 2	
	CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES	
Section 2.1	Effect of the Mergers on Capital Stock	A-4
Section 2.2	Exchange of Certificates	A-5
Section 2.3	Treatment of Company Equity Awards	A-7
	Article 3	
	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	
Section 3.1	Qualification, Organization, Subsidiaries	A-9
Section 3.2	Capitalization	A-10
Section 3.3	Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation	A-10
Section 3.4	Reports and Financial Statements	A-12
Section 3.5	Internal Controls and Procedures	A-12
Section 3.6	Certain Matters	A-13
Section 3.7	No Undisclosed Liabilities	A-13
Section 3.8	Compliance with Law; Permits	A-13
Section 3.9	Anti-Corruption; Anti-Bribery; Anti-Money Laundering	A-14
Section 3.10	Sanctions	A-15
Section 3.11	Environmental Laws and Regulations	A-15
Section 3.12	Employee Benefit Plans	A-15
Section 3.13	Labor Matters	A-16
Section 3.14	Absence of Certain Changes or Events	A-17
Section 3.15	Investigations; Litigation	A-17
Section 3.16	Company Information	A-17
Section 3.17	Tax Matters	A-18
Section 3.18	Intellectual Property; IT Assets; Privacy	A-18
Section 3.19	Title to Assets	A-20
Section 3.20	Title to Properties	A-20
Section 3.21	Opinion of Financial Advisor	A-21
Section 3.22	Required Vote of the Company Shareholders	A-21
Section 3.23	Material Contracts	A-21
Section 3.24	Suppliers and Customers	A-23
Section 3.25	Insurance Policies	A-23
Section 3.26	Affiliate Party Transactions	A-23
Section 3.27	Finders or Brokers	A-23

Section 3.28	Takeover Laws	A-24
Section 3.29	No Other Representations or Warranties; No Reliance	A-24

Article 4

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUBS

Section 4.1	Qualification, Organization, Subsidiaries	A-24
Section 4.2	Capitalization	A-25
Section 4.3	Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation	A-25
Section 4.4	Reports and Financial Statements	A-27
Section 4.5	Internal Controls and Procedures	A-27
Section 4.6	No Undisclosed Liabilities	A-28
Section 4.7	Compliance with Law; Permits	A-28
Section 4.8	Environmental Laws and Regulations	A-29
Section 4.9	Employee Benefit Plans	A-29
Section 4.10	Labor Matters	A-30
Section 4.11	Absence of Certain Changes or Events	A-30
Section 4.12	Investigations; Litigation	A-31
Section 4.13	Parent Information	A-31
Section 4.14	Tax Matters	A-31
Section 4.15	Opinion of Financial Advisor	A-32
Section 4.16	Financing	A-32
Section 4.17	Capitalization of Merger Subs	A-32
Section 4.18	Required Vote of Parent Shareholders	A-32
Section 4.19	Finders or Brokers	A-32
Section 4.20	Ownership of Common Stock	A-32
Section 4.21	No Other Representations or Warranties; No Reliance	A-33

Article 5

COVENANTS AND AGREEMENTS

Section 5.1	Conduct of Business by the Company	A-33
Section 5.2	Conduct of Business by Parent	A-37
Section 5.3	Access	A-38
Section 5.4	No Solicitation by the Company	A-39
Section 5.5	No Solicitation by Parent	A-43
Section 5.6	Filings; Other Actions	A-46
Section 5.7	Employee Matters	A-48
Section 5.8	Efforts	A-50
Section 5.9	Takeover Statute	A-53
Section 5.10	Public Announcements	A-53
Section 5.11	Indemnification and Insurance	A-53
Section 5.12	Financing Cooperation	A-55
Section 5.13	Financing	A-57
Section 5.14	Stock Exchange De-listing; 1934 Act Deregistration Stock Exchange Listing	A-57
Section 5.15	Rule 16b-3	A-58
Section 5.16	Shareholder Litigation	A-58
Section 5.17	Certain Tax Matters	A-58
Section 5.18	Dividends	A-59
Section 5.19	Merger Sub Shareholder Approvals	A-59
Section 5.20	Treatment of Company Existing Indebtedness	A-59
Section 5.21	Transition	A-59

Article 6

CONDITIONS TO THE MERGERS

Section 6.1	Conditions to Obligation of Each Party to Effect the Mergers	A-60
Section 6.2	Conditions to Obligation of the Company to Effect the Mergers	A-60
Section 6.3	Conditions to Obligations of Parent and Merger Subs to Effect the Mergers	A-61
Section 6.4	Frustration of Closing Conditions	A-61

Article 7

TERMINATION

Section 7.1	Termination or Abandonment	A-62
Section 7.2	Effect of Termination	A-63
Section 7.3	Termination Fees	A-63

Article 8

MISCELLANEOUS

Section 8.1	No Survival of Representations and Warranties	A-65
Section 8.2	Expenses	A-65
Section 8.3	Counterparts; Effectiveness	A-65
Section 8.4	Governing Law; Jurisdiction	A-65
Section 8.5	Specific Enforcement	A-66
Section 8.6	WAIVER OF JURY TRIAL	A-66
Section 8.7	Notices	A-66
Section 8.8	Assignment; Binding Effect	A-68
Section 8.9	Severability	A-68
Section 8.10	Entire Agreement; No Third-Party Beneficiaries	A-68
Section 8.11	Amendments; Waivers	A-68
Section 8.12	Headings	A-69
Section 8.13	Interpretation	A-69
Section 8.14	Obligations of Merger Subs	A-69
Section 8.15	Definitions	A-69
Section 8.16	Certain Defined Terms	A-78

AGREEMENT AND PLAN OF MERGER, dated as of July 28, 2025 (this "Agreement"), by and among Union Pacific Corporation, a Utah corporation ("Parent"), Ruby Merger Sub 1 Corporation, a Virginia corporation and a direct wholly owned subsidiary of Parent ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a Virginia limited liability company and a direct wholly owned subsidiary of Parent ("Merger Sub 2" and, together with Merger Sub 1, "Merger Subs"), and Norfolk Southern Corporation, a Virginia corporation (the "Company").

W I T N E S S E T H:

WHEREAS, Parent desires to acquire the Company on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, in furtherance of such acquisition, and on the terms and subject to the conditions set forth in this Agreement and in accordance with the Virginia Stock Corporation Act, as amended (the "VSCA") and the Virginia Limited Liability Company Act, as amended (the "VLLCA"), as applicable, (a) Merger Sub 1 shall be merged with and into the Company (the "First Merger"), with the Company surviving the First Merger as a direct wholly owned Subsidiary of Parent, and (b) immediately following the First Merger, the Company shall be merged with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct, wholly owned subsidiary of Parent;

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously (a) determined that it is in the best interests of the Company and its shareholders, and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, (c) adopted this Agreement, and (d) resolved to recommend that the shareholders of the Company approve this Agreement and directed that such matter be submitted for consideration of the shareholders of the Company at the Company Shareholder Meeting;

WHEREAS, the board of directors of Parent (the "Parent Board") has unanimously (a) determined that it is in the best interests of Parent and its shareholders for Parent to enter into this Agreement, (b) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (c) resolved to recommend that the shareholders of Parent approve the issuance of Parent Common Stock in connection with the First Merger (the "Parent Share Issuance") and directed that such matter be submitted for consideration of the shareholders of Parent at the Parent Shareholder Meeting;

WHEREAS, the board of directors of Merger Sub 1 has unanimously (a) determined that it is in the best interests of Merger Sub 1 and its sole shareholder, and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, (c) adopted this Agreement, and (d) resolved to recommend that the sole shareholder of Merger Sub 1 approve this Agreement and directed that such matter be submitted for consideration of the sole shareholder of Merger Sub 1;

WHEREAS, Parent, in its capacity as the sole member of Merger Sub 2, has unanimously (a) determined that it is in the best interests of Merger Sub 2 and its sole member, and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (c) adopted this Agreement;

WHEREAS, for U.S. federal income tax purposes, it is intended that (a) the Mergers, taken together, shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") (the "Intended Tax Treatment") and (b) this Agreement be, and is hereby adopted as, a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, Parent, Merger Subs and the Company desire to make certain representations, warranties, covenants and agreements specified herein in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, Parent, Merger Subs and the Company agree as follows:

ARTICLE 1

THE MERGERS

Section 1.1 The Mergers. On the terms and subject to the conditions set forth in this Agreement:

(a) at the First Effective Time and in accordance with the VSCA, Merger Sub 1 shall merge with and into the Company, the separate corporate existence of Merger Sub 1 shall cease and the Company shall continue its corporate existence under Virginia law as the surviving corporation in the First Merger (the "First Surviving Corporation") and a direct wholly owned Subsidiary of Parent; and

(b) immediately following the First Merger, at the Second Effective Time, and in accordance with the VLLCA, the First Surviving Corporation shall merge with and into Merger Sub 2, the separate corporate existence of the First Surviving Corporation shall cease and Merger Sub 2 shall continue its corporate existence under Virginia law as the surviving company in the Second Merger (the "Second Surviving Company") and a direct wholly owned Subsidiary of Parent.

Section 1.2 Closing. The closing of the Mergers (the "Closing") shall take place (a) at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001, or by electronic exchange of documents, at 8:30 a.m., New York City time, on the third (3rd) Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Article 6 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or (b) at such other place, time and date as the Company and Parent may agree in writing. The date on which the Closing actually occurs is referred to as the "Closing Date."

Section 1.3 Effective Times.

(a) Subject to the provisions of this Agreement, as soon as practicable on the Closing Date, the parties shall cause the articles of merger in connection with the First Merger, including this Agreement attached as an exhibit thereto (the "First Articles of Merger") to be executed, acknowledged and filed with the State Corporation Commission of the Commonwealth of Virginia (the "SCC") in accordance with the applicable provisions of the VSCA. The First Merger shall become effective at such time as the SCC issues its certificate of merger with respect to the First Articles of Merger (the "First Certificate of Merger"), or at such later time as may be agreed by the Company and Parent in writing and specified in the First Articles of Merger in accordance with the VSCA (the effective time of the First Merger being herein referred to as the "First Effective Time").

(b) Subject to the provisions of this Agreement, as soon as practicable after the First Effective Time, the parties shall cause the articles of merger in connection with the Second Merger, including this Agreement attached as an exhibit thereto (the "Second Articles of Merger") to be executed, acknowledged and filed with the SCC in accordance with the applicable provisions of the VSCA and the VLLCA. The Second Merger shall become effective at such time as the SCC issues its certificate of merger with respect to the Second Articles of Merger (the "Second Certificate of Merger"), or at such later time as may be agreed by the Company and Parent in writing and specified in the Second Articles of Merger in accordance with the VSCA and the VLLCA (the effective time of the Second Merger being herein referred to as the "Second Effective Time").

Section 1.4 Effects of the Mergers. The Mergers shall have the effects set forth in this Agreement and the applicable provisions of the VSCA and the VLLCA.

Section 1.5 Organizational Documents of the First Surviving Corporation and the Second Surviving Company. Subject to Section 5.11:

(a) at the First Effective Time: (i) the articles of incorporation of Merger Sub 1 as in effect immediately prior to the First Effective Time (amended so that the name of the First Surviving Corporation shall be "Norfolk Southern Corporation") shall be the articles of incorporation of the First Surviving Corporation until thereafter amended in accordance with the VSCA and such articles of incorporation and (ii) the bylaws of Merger Sub 1 as in effect immediately prior to the First Effective Time (amended so that the name of the First Surviving Corporation shall be "Norfolk Southern Corporation") shall be the bylaws of the First Surviving Corporation until thereafter amended in accordance with the VSCA and such bylaws; and

(b) at the Second Effective Time: (i) the articles of organization of Merger Sub 2 as in effect immediately prior to the Second Effective Time (amended so that the name of the Second Surviving Company shall be "Norfolk Southern LLC"), shall be the articles of organization of the Second Surviving Company until thereafter amended in accordance with the VLLCA and such articles of organization, and (ii) the limited liability company agreement of Merger Sub 2 as in effect immediately prior to the Second Effective Time (amended so that the name of the Second Surviving Company shall be "Norfolk Southern LLC") shall be the limited liability company agreement of the Second Surviving Company.

Section 1.6 Directors and Officers of the First Surviving Corporation. (a) The directors of Merger Sub 1 as of immediately prior to the First Effective Time shall be the initial directors of the First Surviving Corporation as of the First Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal and (b) the officers of Merger Sub 1 as of immediately prior to the First Effective Time shall be the initial officers of the First Surviving Corporation as of the First Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 1.7 Directors and Officers of the Second Surviving Company. (a) The directors of the First Surviving Corporation as of immediately prior to the Second Effective Time shall be the initial directors of the Second Surviving Company as of the Second Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal and (b) the officers of the First Surviving Corporation as of immediately prior to the Second Effective Time shall be the initial officers of the Second Surviving Company as of the Second Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 1.8 Parent Board Composition. The parties shall take all actions necessary to designate and appoint three of the directors of the Company Board as of immediately prior to the First Effective Time to serve as directors on the Parent Board effective as of the First Effective Time (the "Company Designees"), in each case until such director's successor is elected and qualified or such director's earlier death, resignation or removal, in each case in accordance with Parent's Organizational Documents. The Company Designees shall be determined by the Parent Board, except that the Company Designees shall include the current Chief Executive Officer of the Company and the current Chair of the Company Board, in each case, so long as each is qualified, and willing and suitable to serve as a director under all applicable corporate governance policies and guidelines as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of Parent Board.

ARTICLE 2

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 2.1 Effect of the Mergers on Capital Stock.

(a) At the First Effective Time, by virtue of the First Merger and without any action on the part of the Company, Merger Sub 1 or the holders of any securities of the Company or Merger Sub 1:

(i) Conversion of Company Common Stock. Each share of Company Common Stock that is outstanding immediately prior to the First Effective Time, but excluding Canceled Shares and Converted Shares, shall be converted automatically into the right to receive (A) a number of shares of Parent Common Stock equal to the Exchange Ratio (the "Share Consideration"), subject to Section 2.1(e) with respect to fractional shares of Parent Common Stock, and (B) $88.82 in cash, without interest (the "Cash Consideration" and, together with the Share Consideration, the "Merger Consideration").

All shares of Company Common Stock that have been converted into the right to receive the Merger Consideration as provided in this Section 2.1(a)(i) shall be automatically canceled and cease to exist on the conversion thereof, and uncertificated shares of Company Common Stock represented by book-entry form ("Book-Entry Shares") and each certificate that, immediately prior to the First Effective Time, represented any such shares of Company Common Stock (each, a "Certificate") shall thereafter represent only the right to receive the Merger Consideration (including the right to receive, pursuant to Section 2.1(e), the Fractional Share Cash Amount) into which the shares of Company Common Stock represented by such Book-Entry Share or Certificate have been converted pursuant to this Section 2.1(a)(i).

(ii) Certain Company Common Stock. Each share of Company Common Stock that is directly owned by the Company, Parent or either Merger Sub immediately prior to the First Effective Time, other than shares held on behalf of third parties, shall be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor (such shares, the "Canceled Shares"). Each share of Company Common Stock that is owned by any direct or indirect wholly owned Subsidiary of the Company (such shares, the "Converted Shares") shall be converted into the right to receive a number of shares of Parent Common Stock equal to (A) the Cash Consideration *divided by* the Parent Share Price *plus* (B) the Exchange Ratio. All shares of Company Common Stock that have been converted into the right to receive Parent Common Stock as provided in this Section 2.1(a)(ii) shall be automatically canceled and cease to exist as on the conversion thereof.

(iii) Conversion of Merger Sub 1 Common Stock. Each share of common stock, no par value, of Merger Sub 1 outstanding immediately prior to the First Effective Time shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, no par value, of the First Surviving Corporation with the same rights, powers and privileges as the shares so converted and shall constitute the only outstanding shares of capital stock of the First Surviving Corporation. From and after the First Effective Time, all certificates representing the common stock of Merger Sub 1 shall be deemed for all purposes to represent the number of shares of common stock of the First Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

(b) At the Second Effective Time, by virtue of the Second Merger and without any action on the part of the Second Surviving Company, Merger Sub 2 or the holders of any securities of the Second Surviving Company or Merger Sub 2, (i) all of the membership interests of Merger Sub 2 issued and outstanding immediately prior to the Second Effective Time shall remain outstanding, all of which shall be held by Parent and which shall not be affected by the Second Merger and (ii) each share of common stock of the First Surviving Corporation issued and outstanding immediately prior to the Second Effective Time shall be canceled and shall cease to exist, and no consideration shall be paid with respect thereto, such that, immediately following the Second Merger, the Second Surviving Company shall be a direct wholly owned Subsidiary of Parent.

(c) Dissenters' Rights. In accordance with applicable provisions of the VSCA and the VLLCA, no dissenters' or appraisal rights shall be available with respect to the Mergers.

(d) Certain Adjustments. If, between the date of this Agreement and the First Effective Time, the outstanding shares of Company Common Stock or the outstanding shares of Parent Common Stock shall have been changed into a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, the Merger Consideration shall be equitably adjusted, without duplication, to proportionally reflect such change.

(e) No Fractional Shares.

(i) No fractional shares of Parent Common Stock shall be issued in connection with the First Merger and no certificates or scrip representing fractional shares of Parent Common Stock shall be delivered on the conversion of shares of Company Common Stock pursuant to Section 2.1(a)(i). Each holder of shares of Company Common Stock who would otherwise have been entitled to receive as a result of the First Merger a fraction of a share of Parent Common Stock (after aggregating all shares represented by the Certificates and Book-Entry Shares delivered by such holder) shall receive, in lieu of such fractional share of Parent Common Stock, cash (without interest) in an amount (rounded down to the nearest cent) representing such holder's proportionate interest in the net proceeds from the sale by the Exchange Agent, on behalf of all such holders, of the aggregated number of fractional shares of Parent Common Stock that would otherwise have been issuable to such holders as part of the Merger Consideration (the "Fractional Share Cash Amount").

(ii) As soon as practicable after the First Effective Time, the Exchange Agent shall, on behalf of all such holders of fractional shares of Parent Common Stock, effect the sale of all such shares of Parent Common Stock that would otherwise have been issuable as part of the Merger Consideration at the then-prevailing prices on the NYSE through one or more member firms of the NYSE. After the proceeds of such sale have been received, the Exchange Agent shall determine the applicable Fractional Share Cash Amount payable to each applicable holder and shall make such amounts available to such holders in accordance with Section 2.2(b). The payment of cash in lieu of fractional shares of Parent Common Stock to such holders is not separately bargained-for consideration and solely represents a mechanical rounding-off of the fractions in the exchange.

(iii) No such holder shall be entitled to dividends, voting rights or any other rights in respect of any fractional shares of Parent Common Stock that would otherwise have been issuable as part of the Merger Consideration.

Section 2.2 Exchange of Certificates.

(a) Exchange Agent. Prior to the First Effective Time, Parent and Merger Sub 1 shall designate Computershare Investor Services Inc. or a bank or trust company or similar institution selected by Parent to serve as exchange agent hereunder and approved in advance by the Company in writing (which approval shall not be unreasonably withheld, conditioned or delayed) (the "Exchange Agent"). Prior to the First Effective Time, Parent shall, on behalf of Merger Sub 1, deposit or shall cause to be deposited, with the Exchange Agent, in trust for the benefit of holders of shares of Company Common Stock, (i) cash in U.S. dollars sufficient to pay the aggregate Cash Consideration payable pursuant to Section 2.1(a)(i) and (ii) evidence of shares of Parent Common Stock in book-entry form representing the number of shares of Parent Common Stock sufficient to deliver the aggregate Share Consideration deliverable pursuant to Section 2.1(a)(i). Parent agrees to deposit, or cause to be deposited, with the Exchange Agent from time to time, as needed, cash sufficient to pay any dividends and other distributions pursuant to Section 2.2(c). Any such cash and book-entry shares deposited with the Exchange Agent shall be referred to as the "Exchange Fund."

(b) Payment Procedures.

(i) As soon as reasonably practicable after the First Effective Time and in any event not later than the third (3rd) Business Day following the Closing Date, Parent shall cause the Exchange Agent to mail to each holder of record of shares of Company Common Stock whose shares were converted into the right to receive the Merger Consideration, pursuant to Section 2.1, (A) a letter of transmittal with respect to Book-Entry Shares (to the extent applicable) and Certificates (which shall specify that delivery shall be effected, and risk of loss and title to Certificates shall pass, only on delivery of Certificates (or effective affidavits of loss in lieu thereof) to the Exchange Agent and shall be in such form and have such other provisions as Parent and the Company may mutually reasonably agree), and (B) instructions for use in effecting the surrender of Book-Entry Shares (to the extent applicable) or Certificates (or effective affidavits of loss in lieu thereof) in exchange for the Merger Consideration.

(ii) On surrender of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares to the Exchange Agent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, or, in the case of Book-Entry Shares, receipt of an "agent's message" by the Exchange Agent, and such other documents as may customarily be required by the Exchange Agent, the holder of such Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares shall be entitled to receive in exchange therefor, and the Exchange Agent shall be required to promptly deliver to each such holder, the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Article 2 (together with any Fractional Share Cash Amount and any dividends or other distributions payable pursuant to Section 2.2(c)). No interest shall be paid or accrued on any amount payable on due surrender of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares. If payment of the Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Certificate is registered, it shall be a condition precedent of payment that (A) the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and (B) the Person requesting such payment shall have paid any transfer and other similar Taxes required by reason of the payment of the Merger Consideration to a Person other than the registered holder of the Certificate surrendered or shall have established that such Tax either has been paid or is not required to be paid.

(iii) The Exchange Agent, the Company, Parent and each Merger Sub, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable to any Person under this Agreement such amounts as are required to be deducted and withheld related to the making of such payment under applicable Law related to Taxes. To the extent that amounts are so deducted or withheld under this Section 2.2(b)(iii) and timely paid over to the relevant Governmental Entity, such deducted or withheld amounts shall be treated for purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

(c) Treatment of Unexchanged Shares. No dividends or other distributions, if any, with a record date after the First Effective Time with respect to shares of Parent Common Stock shall be paid to the holder of any unsurrendered shares of Company Common Stock to be converted into shares of Parent Common Stock pursuant to Section 2.1(a)(i) until such holder shall surrender such shares of Company Common Stock in accordance with this Section 2.2. After the surrender in accordance with this Section 2.2 of a share of Company Common Stock to be converted into shares of Parent Common Stock pursuant to Section 2.1(a)(i), the holder thereof shall be entitled to receive (in addition to the Merger Consideration and the Fractional Share Cash Amount payable to such holder pursuant to this Article 2) any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the shares of Parent Common Stock represented by such share of Company Common Stock, less such withholding or deduction for any Taxes required by applicable Law.

(d) Closing of Transfer Books. At the First Effective Time, the stock transfer books of the Company shall be closed, and there shall be no further registration of transfers on the stock transfer books of the First Surviving Corporation of the shares of Company Common Stock that were outstanding immediately prior to the

First Effective Time. If, after the First Effective Time, Certificates or Book-Entry Shares are presented to the Second Surviving Company, Parent or the Exchange Agent for transfer or any other reason, the holder of any such Certificates or Book- Entry Shares shall be given a copy of the letter of transmittal referred to in Section 2.2(b) and instructed to comply with the instructions in that letter of transmittal in order to receive the consideration to which such holder is entitled pursuant to this Article 2.

(e) Termination of Exchange Fund. Any portion of the Exchange Fund (including the proceeds of any investments thereof) that remains undistributed to the former holders of shares of Company Common Stock on the first anniversary of the First Effective Time shall thereafter be delivered, at the direction of the Second Surviving Company, to Parent on demand, and any former holders of shares of Company Common Stock who have not surrendered their shares in accordance with this Article 2 shall thereafter look only to Parent for payment of their claim for the Merger Consideration (together with the Fractional Share Cash Amount and any dividends or other distributions payable pursuant to Section 2.2(c)) without any interest thereon, on due surrender of their shares.

(f) No Liability. Anything herein to the contrary notwithstanding, none of the Company, Parent, either Merger Sub, the First Surviving Corporation, the Second Surviving Company, the Exchange Agent or any other Person shall be liable to any former holder of shares of Company Common Stock for any amount properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any portion of the Exchange Fund that remains undistributed to the holders of Company Common Stock as of immediately prior to the date on which the Exchange Fund would otherwise escheat to, or become property of, any Governmental Entity shall cease to represent any claim of any kind or nature and shall be deemed to be surrendered for cancellation to Parent.

(g) Investment of Exchange Fund. The Exchange Agent shall invest all cash included in the Exchange Fund as reasonably directed by Parent; provided, that any investment of such cash shall be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government; provided, further, that no such investment or loss thereon shall affect the amounts payable to holders of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares pursuant to this Article 2, and following any losses from any such investment, Parent shall promptly provide, on behalf of the Second Surviving Company, additional funds to the Exchange Agent for the benefit of the holders of shares of Company Common Stock. Any interest and other income resulting from such investments shall be paid to or at the direction of Parent pursuant to Section 2.2(e).

(h) Lost Certificates. In the case of any Certificate that has been lost, stolen or destroyed, on the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Exchange Agent, the posting by such Person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration (together with the Fractional Share Cash Amount and any dividends or other distributions deliverable pursuant to Section 2.2(c)) payable in accordance with Section 2.1 with respect to the shares of Company Common Stock represented by such lost, stolen or destroyed Certificate.

Section 2.3 Treatment of Company Equity Awards.

(a) Company Options. Each compensatory option to purchase shares of Company Common Stock (each, a "Company Option") that is outstanding immediately prior to the First Effective Time shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Parent Option (A) with respect to a number of shares of Parent Common Stock equal to the product of (x) the number of shares of Company Common Stock subject to the corresponding Company Option immediately prior to the First Effective Time *multiplied by* (y) the Equity Award Exchange Ratio (rounded down to the nearest whole number of shares), and (B) with a per share exercise price that is equal

to the quotient of (x) the exercise price per share of Company Common Stock of the corresponding Company Option immediately prior to the First Effective Time *divided by* (y) the Equity Award Exchange Ratio (rounded up to the nearest cent), with the same terms and conditions that applied to the corresponding Company Option immediately prior to the First Effective Time (including, without limitation, payment of quarterly dividend equivalents).

(b) Company RSUs. Each award of restricted stock units relating to Company Common Stock (each, a "Company RSU") that is outstanding as of immediately prior to the First Effective Time shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof:

(i) if such Company RSU is or becomes vested at the First Effective Time pursuant to its terms as in effect as of the date hereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the Merger Consideration Value *multiplied by* the total number of shares of Company Common Stock subject to such Company RSU immediately prior to the First Effective Time (the "Cash-Out RSU Consideration"); or

(ii) if such Company RSU is not covered by Section 2.3(b)(i), be assumed and converted into (or canceled and replaced by) a Parent Stock Unit, relating to a number of shares of Parent Common Stock equal to the product, rounded to the nearest whole number of shares, of (A) the number of shares of Company Common Stock subject to such Company RSU immediately prior to the First Effective Time, and (B) the Equity Award Exchange Ratio, with the same terms and conditions that applied to such Company RSU immediately prior to the First Effective Time (including, without limitation, payment of quarterly dividend equivalents).

(c) Company PSUs. Each performance share unit relating to shares of Company Common Stock (each, a "Company PSU") that is outstanding as of immediately prior to the First Effective Time shall, as of the First Effective Time, automatically and without any action on the part of the holder thereof, be assumed and converted into (or canceled and replaced by) a Parent Stock Unit, relating to a number of shares of Parent Common Stock equal to the product, rounded to the nearest whole number of shares, of (A) the number of shares of Company Common Stock subject to such Company PSU immediately prior to the First Effective Time (with such number of shares of Company Common Stock determined based upon the greater of (i) the target level of performance and (ii) the actual level of performance calculated as of the latest practicable date prior to the First Effective Time as determined reasonably and in good faith by the Compensation and Talent Management Committee of the Company Board), and (B) the Equity Award Exchange Ratio, with the same terms and conditions (including service-based vesting but excluding performance-based vesting conditions) that applied to such Company PSU immediately prior to the First Effective Time.

(d) Company Phantom Stock Units. Each cash-settled stock unit credited to a non-employee director of the Company under the Company Directors' Deferred Fee Plan that is denominated in and tracks the value of shares of Company Common Stock (each, a "Company Phantom Stock Unit") that is outstanding as of immediately prior to the First Effective Time shall, at the First Effective Time, automatically and without any action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash (without interest) equal to the Merger Consideration Value *multiplied by* the total number of shares of Company Common Stock relating to such Company Phantom Stock Unit immediately prior to the First Effective Time (the "Cash-Out Phantom Stock Unit Consideration").

(e) Prior to the First Effective Time, the Company, through the Company Board or an appropriate committee thereof, shall adopt such resolutions as may reasonably be required in its discretion to effectuate the actions contemplated by this Section 2.3.

(f) Parent shall or shall cause the Second Surviving Company or one of its Subsidiaries, as applicable, to deliver the Cash-Out RSU Consideration to the holders of Company RSUs pursuant to Section 2.3(b)(i), less such amounts as are required to be withheld or deducted under the Code or any provision of state, local or non-U.S. Tax Law with respect to the making of such payment, and the Cash-Out Phantom Stock Unit Consideration

to holders of Company Phantom Stock Units pursuant to Section 2.3(d), in each case, promptly but no later than ten (10) Business Days after the First Effective Time; provided that, notwithstanding anything to the contrary contained in this Agreement, any payment pursuant to Section 2.3(b)(i) or Section 2.3(d) in respect of any such Company RSU or Company Phantom Stock Unit, respectively, that constitutes "deferred compensation" subject to Section 409A of the Code shall be made on the earliest possible date that such payment would not trigger a tax or penalty under Section 409A of the Code.

(g) As soon as reasonably practicable following the First Effective Time (but in no event more than five (5) Business Days following the First Effective Time), Parent shall file a registration statement on Form S-8 (or any successor form) with respect to the issuance of shares of Parent Common Stock subject to Parent Options and Parent Stock Units pursuant to this Section 2.3 (collectively, "Converted Parent Awards") that are eligible to be registered on Form S-8 and shall maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as the Converted Parent Awards remain outstanding; provided, however, that in the event that the filing deadline contemplated by this Section 2.3(g) shall occur while trading of Parent Common Stock has been suspended under Parent's then-effective registration statements, then Parent shall only be required to cause the filing of the Form S-8 (or any successor form) as soon as reasonably practicable after trading has been restored.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company SEC Documents furnished or filed prior to the date of this Agreement (including any documents incorporated by reference therein and excluding any disclosures set forth in any "risk factors" section or in any "forward-looking statements" section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature) or in the disclosure schedules delivered by the Company to Parent concurrently with the execution of this Agreement (the "Company Disclosure Schedules") (it being agreed that disclosure of any item in any section or subsection of the Company Disclosure Schedules shall be deemed disclosed with respect to any other section or subsection of this Agreement and the Company Disclosure Schedules to the extent that the relevance thereof is reasonably apparent on its face), the Company represents and warrants to Parent and each Merger Sub as follows:

Section 3.1 Qualification, Organization, Subsidiaries.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Virginia. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each of the Company's Subsidiaries is a legal entity duly organized, validly existing and (where such concept is recognized) in good standing under the Laws of its respective jurisdiction of incorporation or organization, as applicable. Each of the Company and its Subsidiaries has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Parent true, complete and correct copies of the Organizational Documents of the Company and each of its Significant Subsidiaries, as amended prior to the date of this Agreement, and each as made available to Parent is in full force and effect.

(b) All of the outstanding shares of capital stock or voting securities of, or other equity interests in, each of the Company's Subsidiaries have been validly issued and are owned by the Company, by another Subsidiary of the Company or by the Company and another Subsidiary of the Company, free and clear of all Liens other than restrictions imposed by applicable securities Laws or the Organizational Documents of any such Subsidiary or any Permitted Liens.

Section 3.2 Capitalization.

(a) The authorized share capital of the Company consists of 1,350,000,000 shares of Company Common Stock and 25,000,000 shares of preferred stock, without par value, of the Company (the "Company Preferred Stock"). As of July 24, 2025, there were (i) 224,354,307 shares of Company Common Stock issued and outstanding (not including the Subsidiary Treasury Stock), (ii) 20,320,777 shares of Subsidiary Treasury Stock, (iii) no shares of Company Preferred Stock issued and outstanding, (iv) Company Options to purchase an aggregate of 371,302 shares of Company Common Stock issued and outstanding, (v) 118,586 shares of Company Common Stock underlying outstanding Company PSUs if performance conditions are satisfied at the target level, (vi) 557,502 shares of Company Common Stock underlying outstanding Company RSUs, and (vii) 6,041,340 shares of Company Common Stock reserved for issuance of new awards under the Company Share Plans. All outstanding shares of Company Common Stock are, and all such shares that may be issued prior to the First Effective Time will be, when issued, duly authorized and validly issued as fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. To the Knowledge of the Company, as of the date hereof, no Person is the beneficial owner of ten percent (10%) or more of the issued shares of the Company Common Stock.

(b) Except as set forth in Section 3.2(a) or as required by the terms of the Company Benefit Plans, as of the date of this Agreement, (i) the Company does not have any shares of its capital stock issued or outstanding, other than shares of Company Common Stock that have become outstanding after July 24, 2025, which were reserved for issuance as of July 24, 2025 as set forth in Section 3.2(a), and (ii) there are no outstanding subscriptions, options, warrants, calls, convertible securities or other similar rights, agreements or commitments relating to the issuance of capital stock of the Company or any of the Company's Subsidiaries to which the Company or any of the Company's Subsidiaries is a party obligating the Company or any of the Company's Subsidiaries to (A) issue, transfer or sell any shares of capital stock of the Company or any of the Company's Subsidiaries or securities convertible into, exercisable for or exchangeable for such shares, (B) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, or (C) redeem or otherwise acquire any such shares of capital stock.

(c) Neither the Company nor any of its Subsidiaries has outstanding bonds, debentures, notes or other similar obligations, the holders of which have the right to vote (or which are convertible into, exercisable for or exchangeable for securities having the right to vote) with the shareholders of the Company on any matter. No Subsidiary of the Company owns any capital stock of the Company. Except for its interests (i) in its Subsidiaries and (ii) in any Person in connection with any joint venture, partnership or other similar arrangement with a third party, the Company does not own, directly or indirectly, any capital stock of, or other equity interests in any Person.

(d) There are no voting trusts or other agreements or understandings to which the Company or any of its Subsidiaries is a party with respect to the voting of shares of the Company Common Stock or other capital stock of the Company or any of its Subsidiaries.

(e) Section 3.2(e) of the Company Disclosure Schedules lists each Subsidiary of the Company, its jurisdiction of organization and the percentage of its equity interests directly or indirectly held by the Company.

Section 3.3 Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation.

(a) The Company has the requisite corporate power and authority to enter into this Agreement and, subject to receipt of the Company Shareholder Approval, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Except for the Company Shareholder Approval and the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, no other proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by

the Company and, assuming this Agreement constitutes the valid and binding agreement of Parent and each Merger Sub, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally and (ii) equitable remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought (collectively, the "Enforceability Exceptions").

(b) The Company Board at a duly called and held meeting has unanimously (i) determined that it is in the best interests of the Company and its shareholders, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby, (iii) adopted this Agreement and (iv) resolved to recommend that the shareholders of the Company approve this Agreement (the "Company Recommendation") and directed that such matter be submitted for consideration of the shareholders of the Company at the Company Shareholder Meeting.

(c) The execution, delivery and performance by the Company of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby by the Company do not and will not require the Company or any of its Subsidiaries to procure, make or provide prior to the Closing Date any consent, approval, authorization or permit of, action by, filing with or notification to any United States or foreign, supranational, state, provincial, territorial or local governmental or regulatory agency, commission, court, body, entity or authority (each, a "Governmental Entity"), other than (i) the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, and the issuance of the First Certificate of Merger and the Second Certificate of Merger by the SCC, (ii) the STB Approval, (iii) authorizations from, or such other actions as are required to be made with or obtained from, the Federal Communications Commission or any successor agency (the "FCC"), (iv) compliance with any applicable requirements of any applicable Antitrust Laws, (v) authorizations from, or such other actions as are required to be made with or obtained from the CNA or its predecessor agencies or any successor agency (the "CNA Approval"), (vi) compliance with the applicable requirements of the Securities Act and the Exchange Act, including the filing with the SEC of the Registration Statement (including the Proxy Statement/Prospectus), (vii) compliance with the rules and regulations of the NYSE, (viii) compliance with any applicable foreign or state securities or blue sky laws and (ix) the other consents and/or notices set forth on Section 3.3(c) of the Company Disclosure Schedules (clauses (i) through (ix), collectively, the "Company Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) Assuming compliance with the matters referenced in Section 3.3(c) and receipt of the Company Approvals and the Company Shareholder Approval, the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Mergers and the other transactions contemplated hereby, do not and will not (i) contravene or conflict with the Organizational Documents of the Company or any of its Subsidiaries, (ii) contravene or conflict with or constitute a violation of any provision of any Law binding on or applicable to the Company or any of its Subsidiaries or any of their respective properties or assets or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit or payment of a penalty under or the creation of a Lien on any of the assets of the Company or any of its Subsidiaries pursuant to any Contract, instrument, permit, concession, franchise, right or license binding on the Company or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii), any such contravention, conflict, violation, default, termination, cancellation, acceleration, right, loss, penalty or Lien that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.4 Reports and Financial Statements.

(a) The Company has filed or furnished, on a timely basis, all forms, statements, certifications, documents and reports required to be filed or furnished by it with the SEC pursuant to the Exchange Act or the Securities Act since December 31, 2022 (the forms, statements, certifications, documents and reports so filed or furnished by the Company and those filed or furnished to the SEC subsequent to the date of this Agreement, including any amendments thereto, the "Company SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied, or if not yet filed or furnished, will comply, in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and no Company SEC Document as of its date (or, if amended or superseded by a filing prior to the date of this Agreement, as of the date of such amended or superseding filing) contained, and no Company SEC Documents filed with or furnished to the SEC subsequent to the date of this Agreement will contain, any untrue statement of a material fact or omitted or will omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE. Except as permitted by the Exchange Act, including Sections 13(k)(2) and 13(k)(3) thereunder, or the rules and regulations promulgated by the SEC, since December 31, 2022, neither the Company nor any of its Affiliates has made, arranged or modified (in any material way) any extensions of credit in the form of a personal loan to any executive officer or director of the Company.

(c) The consolidated financial statements (including all related notes and schedules) of the Company included in the Company SEC Documents (or, if any such Company SEC Document is amended or superseded by a filing prior to the date of this Agreement, such amended or superseding Company SEC Document) fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in all material respects in conformity with GAAP (except, in the case of the unaudited financial statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

Section 3.5 Internal Controls and Procedures.

(a) The Company has established and maintains disclosure controls and procedures as required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are effective in providing reasonable assurance that all information required to be disclosed by the Company is recorded and reported on a timely basis to the individuals responsible for the preparation of the Company's filings with the SEC and other public disclosure documents.

(b) The Company maintains a system of internal controls over financial reporting (as defined in Rule 13a-15 or 15d-15 under the Exchange Act) that is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company in all material respects, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets, that access to assets is permitted only in accordance with authorizations of management and directors of the Company and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its

financial statements. The records, systems, controls, data and information of the Company and its Subsidiaries that are used in the systems of disclosure controls and procedures and of financial reporting controls and procedures described above are recorded, stored, maintained and operated under means that are under the exclusive ownership and direct control of the Company or a wholly owned Subsidiary of the Company or its accountants, except as would not reasonably be expected to adversely affect or disrupt, in any material respect, the Company's systems of disclosure controls and procedures and of financial reporting controls and procedures or the reports generated thereby.

(c) The Company's management has completed an assessment of the effectiveness of the Company's internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2024, and such assessment concluded that such controls were effective. The Company has disclosed, based on its most recent evaluation of its internal controls prior to the date of this Agreement, to the Company's auditors and the audit committee of the Company Board, (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal control over financial reporting. As of the date of its most recent audited financial statements, neither the Company nor its auditors had identified any significant deficiencies or material weaknesses in its internal controls over financial reporting and, as of the date of this Agreement, to the Knowledge of the Company, nothing has come to its attention that has caused it to believe that there are any material weaknesses or significant deficiencies in such internal controls. To the Knowledge of the Company, since December 31, 2022, no material complaints from any source regarding accounting, internal accounting controls or auditing matters, and no concerns from Company employees regarding questionable accounting or auditing matters, have been received by the Company. To the Knowledge of the Company, since December 31, 2022, no attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by the Company or any of its officers, directors, employees or agents to the Company's chief legal officer, audit committee (or other committee designated for the purpose) of the Company Board pursuant to the rules adopted pursuant to Section 307 of the Sarbanes-Oxley Act or any Company policy contemplating such reporting, including in instances not required by those rules.

Section 3.6 Certain Matters. The Company represents and warrants to Parent and each Merger Sub as to the matters set forth in Section 3.6 of the Company Disclosure Schedules.

Section 3.7 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2024, and the footnotes to such consolidated balance sheet, in each case set forth in the Company's report on Form 10-K for the fiscal year ended December 31, 2024, (b) as expressly permitted or contemplated by this Agreement, (c) for liabilities or obligations that have been discharged or paid in full, (d) for liabilities arising in connection with obligations under any existing Contract (except to the extent such liabilities arose or resulted from a breach or a default of or under such Contract), (e) for liabilities and obligations incurred in the Ordinary Course of Business since December 31, 2024 (the "Company Balance Sheet Date"), or (f) as would not have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any Subsidiary of the Company has any liabilities or obligations, whether or not accrued, contingent or otherwise.

Section 3.8 Compliance with Law; Permits.

(a) The Company and its Subsidiaries have been, since December 31, 2022, in compliance with and not in default under or in violation of any federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, Order, injunction or decree of any Governmental Entity (collectively, "Laws" and each, a "Law") applicable to the Company and its Subsidiaries, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company and its Subsidiaries are in possession of all franchises, grants, concessions, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, clearances, tariffs, qualifications, registrations and orders of any Governmental Entities ("Permits") necessary for the Company and the Company's Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (such Permits, the "Company Permits"), except where the failure to have any of the Company Permits would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All Company Permits are in full force and effect and are not subject to any administrative or judicial proceeding that would reasonably be expected to result in modification, termination or revocation thereof, and the Company and each of its Subsidiaries is in compliance with the terms and requirements of such Company Permit, except where the failure to be in full force and effect or in compliance or where such proceeding would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Neither the Company nor any of its Subsidiaries has received any written notice that the Company or its Subsidiaries is in violation of any Law applicable to the Company or any of its Subsidiaries or any Permit, except for such violations that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. There are no Actions pending, threatened in writing or, to the Knowledge of the Company, otherwise threatened, that would reasonably be expected to result in the revocation, withdrawal, suspension, non-renewal, termination, revocation, or adverse modification or limitation of any such Permit, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.9 Anti-Corruption; Anti-Bribery; Anti-Money Laundering.

(a) The Company, its Subsidiaries and, to the Knowledge of the Company, each of their directors, officers, employees, agents and each other Person acting on behalf of the Company or its Subsidiaries are in all material respects in compliance with and for the past five (5) years, have in all material respects complied with (i) the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and (ii) the provisions of all anti-bribery, anti-corruption and anti-money laundering Laws of each jurisdiction in which the Company and its Subsidiaries operate or have operated and in which any agent thereof is conducting or has conducted business on behalf of the Company or any of its Subsidiaries ("Anti-Corruption Laws"). The Company and its Subsidiaries have since December 31, 2022 (A) instituted policies and procedures that are reasonably designed to ensure compliance in all material respects with the FCPA and other anti-bribery, anti-corruption and anti-money laundering Laws in each jurisdiction in which the Company or any of its Subsidiaries operate and (B) maintained such policies and procedures in full force and effect in all material respects.

(b) None of the Company, its Subsidiaries or, to the Knowledge of the Company, any of their directors, officers and employees and each other Person acting on behalf of the Company or its Subsidiaries has, in the past five (5) years, directly or indirectly, violated any, or been subject to actual or, to the Knowledge of the Company, pending or threatened Proceedings, settlements or enforcement actions alleging violations on the part of any of the foregoing Persons of the FCPA or Anti-Corruption Laws or any terrorism financing Law.

(c) None of the Company, its Subsidiaries or, to the Knowledge of the Company, any of their directors, officers and their employees or any other Person acting on behalf of the Company or its Subsidiaries has, in the past five (5) years: (i) directly or indirectly, paid, offered or promised to pay, or authorized or ratified the payment of any monies, gifts or anything of value (A) which would violate any applicable Anti-Corruption Law, including the FCPA, applied for purposes hereof as it applies to domestic concerns, or (B) to any national, provincial, municipal or other Government Official or any political party or candidate for political office for the purpose of (x) influencing any act or decision of such official or of any Governmental Entity, (y) to obtain or retain business, or direct business to any Person or (z) to secure any other improper benefit or advantage; or (ii) aided, abetted, caused (directly or indirectly), participated in, or otherwise conspired with, any Person to violate the terms of any Order.

Section 3.10 Sanctions.

(a) Since April 24, 2019, the Company and each of its Subsidiaries has been, and currently is, in all material respects in compliance with economic sanctions and export control Laws in jurisdictions in which the Company or any of its Subsidiaries do business or are otherwise subject to jurisdiction, including the United States International Traffic in Arms Regulations, the Export Administration Regulations, and United States sanctions Laws and regulations administered by the United States Department of the Treasury's Office of Foreign Assets Control or the United States Department of State (collectively "Export and Sanctions Regulations").

(b) None of the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of any of the Company or its Subsidiaries, in their capacity as such, is currently, or has been since April 24, 2019: (i) a Sanctioned Person or (ii) engaging in any dealings or transactions with, or for the benefit of, any Sanctioned Person or in any Sanctioned Country, to the extent such activities would cause the Company to violate applicable Export and Sanctions Regulations.

(c) Since April 24, 2019, the Company and its Subsidiaries have (i) instituted policies and procedures that are reasonably designed to ensure compliance in all material respects with the Export and Sanctions Regulations in each jurisdiction in which the Company and its Subsidiaries operate or are otherwise subject to jurisdiction and (ii) maintained such policies and procedures in full force and effect in all material respects.

(d) Since April 24, 2019, neither the Company nor any of its Subsidiaries (i) has been found in violation of, charged with or convicted of, any Export and Sanctions Regulations, (ii) to the Knowledge of the Company, is or has been under investigation by any Governmental Entity for possible violations of any Export and Sanctions Regulation, (iii) has been assessed civil penalties under any Export and Sanctions Regulations or (iv) has filed any voluntary disclosures with any Governmental Entity regarding possible violations of any Export and Sanctions Regulations.

Section 3.11 Environmental Laws and Regulations.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect: (i) the Company and its Subsidiaries are and, except for matters which have been resolved, have been in compliance with all applicable Environmental Laws; (ii) neither the Company nor any of its Subsidiaries has received any written notices, demand letters or written requests for information from any Governmental Entity alleging that the Company or any of its Subsidiaries is in violation of or has liability under any Environmental Law and there are no legal, administrative, arbitral or other proceedings, claims or actions pending, or to the Knowledge of the Company threatened, against the Company or any of its Subsidiaries alleging any violation of or liability relating to any Environmental Law, in each case other than with respect to matters that have been resolved; (iii) there has been no treatment, storage or release of any Hazardous Substance in violation of or as could reasonably be expected to result in liability under any applicable Environmental Law; and (iv) neither the Company nor any Subsidiary is subject to any agreement, order, judgment, or decree by or with any Governmental Entity or other third party imposing any liability or obligation relating to any Environmental Law.

(b) The Company has made available to Parent material documents in the possession of, or reasonably available to, the Company or any of its Subsidiaries, or has otherwise disclosed to Parent material information, regarding the status of and expected costs and/or actions required to fully resolve any violation of, or liability under Environmental Law to the extent the resolution of such violation or liability would be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.12 Employee Benefit Plans.

(a) The Company has made available to Parent, with respect to each material Company Benefit Plan, each writing constituting a part of such Company Benefit Plan, including all amendments thereto.

(b) Except as would not have, individually or in the aggregate, a Company Material Adverse Effect: (i) each Company Benefit Plan (including any related trusts) has been maintained and administered in compliance with its terms and with applicable Law, including ERISA and the Code to the extent applicable thereto; (ii) each Company Benefit Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is entitled to rely on a favorable opinion issued by the Internal Revenue Service; (iii) no employee benefit plan of the Company or its Subsidiaries is a Multiemployer Plan or a plan subject to Title IV of ERISA that has two (2) or more contributing sponsors, at least two (2) of whom are not under common control; (iv) all contributions or other amounts payable by the Company or any of its Subsidiaries with respect to each Company Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with GAAP; and (v) there are no pending, threatened or, to the Knowledge of the Company, anticipated claims (other than claims for benefits in accordance with the terms of the Company Benefit Plans) by, on behalf of or against any of the Company Benefit Plans or any trusts related thereto.

(c) With respect to any Multiemployer Plan contributed to by the Company or any ERISA Affiliate, neither the Company nor any ERISA Affiliate has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied as to an amount that would reasonably be expected to result in, individually or in the aggregate, material liability to the Company and its Subsidiaries, taken as a whole.

(d) Except as provided in this Agreement or required by applicable Law, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, (i) entitle any current or former employee, director or other individual service provider of the Company or any of its Subsidiaries to severance pay or any other payment or benefit from the Company or its Subsidiaries, (ii) accelerate the time of payment or vesting, or increase the amount of, compensation due to any such employee, director or other individual service provider, (iii) directly or indirectly cause the Company or its Subsidiaries to transfer or set aside any assets to fund any payments or benefits under any Company Benefit Plan or (iv) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Benefit Plan on or following the First Effective Time.

(e) The execution and delivery of this Agreement, shareholder or other approval of this Agreement or the consummation of the transactions contemplated by this Agreement would not, either alone or in combination with another event, result in the payment of any "excess parachute payment" as defined Section 280G(b)(1) of the Code.

(f) The Company is not a party to nor does it have any obligation under any Company Benefit Plan to compensate, indemnify or reimburse any person for excise Taxes payable pursuant to Section 4999 of the Code or for additional Taxes payable pursuant to Section 409A of the Code.

Section 3.13 Labor Matters.

(a) The Company and its Subsidiaries are in compliance with their obligations pursuant to all notification and bargaining obligations arising under any Company Labor Agreements, except as would not have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Except as would not reasonably be expected to result in, individually or in the aggregate, material liability to the Company and its Subsidiaries, taken as a whole, as of the date of this Agreement (i) there are no strikes or lockouts with respect to any employees of the Company or any of its Subsidiaries; (ii) to the Knowledge of the Company, there is no union organizing effort pending or threatened against the Company or any of its Subsidiaries; (iii) there is no labor dispute or labor arbitration proceeding pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries (other than, in each case, routine grievances, including those brought by unions or other collectively represented employees, to be heard by the applicable Governmental Entity); and (iv) there is no slowdown, or work stoppage in effect or, to the Knowledge of the Company, threatened with respect to employees of the Company or any of its Subsidiaries.

(c) Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, since December 31, 2022, the Company and its Subsidiaries have complied in all respects with all applicable Laws with respect to employment and employment practices (including all applicable Laws, rules and regulations regarding wage and hour requirements, employee and worker classification, immigration status, discrimination in employment, harassment, employee health and safety, and collective bargaining).

(d) The consent or consultation of, or the rendering of formal advice by, any labor or trade union, works council or similar organization is not required for the Company to enter into this Agreement or to consummate any of the transactions contemplated hereby other than any consent, consultation or formal advice, the failure of which to obtain or, in the case of consultation, engage in, would not delay or prevent the consummation of the transactions contemplated by this Agreement.

Section 3.14 Absence of Certain Changes or Events.

(a) Since the Company Balance Sheet Date through the date of this Agreement, there has not been any event, change, occurrence or development that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) From the Company Balance Sheet Date through the date of this Agreement, the Company and its Subsidiaries have conducted their respective businesses in all material respects in the Ordinary Course of Business and have not taken any action that, if taken after the date of this Agreement, would require Parent's consent under Section 5.1(b)(i), Section 5.1(b)(iv), Section 5.1(b)(v), Section 5.1(b)(ix), Section 5.1(b)(xi), Section 5.1(b)(xiv) or Section 5.1(b)(xvii).

Section 3.15 Investigations; Litigation. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement: (a) to the Knowledge of the Company, there is no investigation or review pending or threatened by any Governmental Entity with respect to the Company or any of the Company's Subsidiaries; and (b) there are no Actions pending (or, to the Knowledge of the Company, threatened) against or affecting the Company or any of the Company's Subsidiaries, or any of their respective assets or properties at law or in equity before, and there are no Orders of, any Governmental Entity against or affecting the Company or any of the Company's Subsidiaries, or any of their respective assets or properties.

Section 3.16 Company Information. The information supplied or to be supplied by the Company for inclusion in (i) the proxy statement relating to the Company Shareholder Meeting, which will be used as a prospectus of Parent with respect to the Parent Common Stock issuable in connection with the First Merger (together with any amendments or supplements thereto, the "Proxy Statement/Prospectus") or (ii) the registration statement on Form S-4 pursuant to which the offer and sale of Parent Common Stock in connection with the First Merger will be registered pursuant to the Securities Act and in which the Proxy Statement/Prospectus will be included as a prospectus of Parent (together with any amendments or supplements thereto, the "Registration Statement") will not, (x) at the time the Proxy Statement/Prospectus is first mailed to each of the Company's shareholders and Parent's shareholders, (y) at the time of each of the Company Shareholder Meeting and the Parent Shareholder Meeting (or, in each case, any adjournment or postponement thereof), or (z) at the time the Registration Statement (and any amendment or supplement thereto) is filed with the SEC or declared effective, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made by the Company with respect to statements made therein based on information supplied by Parent or either Merger Sub for inclusion or incorporation by reference therein.

Section 3.17 Tax Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect:

(i) the Company and each of its Subsidiaries have timely filed all Tax Returns required to be filed (taking into account any extensions of time within which to file such Tax Returns), and all such filed Tax Returns were complete and correct, and the Company and each of its Subsidiaries have paid all Taxes, whether or not shown to be due on such Tax Returns, or have established an adequate reserve therefor in accordance with GAAP;

(ii) there are no current audits, examinations or other proceedings pending, or to the Company's Knowledge, threatened in respect of any Taxes of the Company or any of its Subsidiaries;

(iii) none of the Company or any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to the assessment or collection of any Tax;

(iv) there are no Liens for Taxes upon any property or assets of the Company or its Subsidiaries, except for Permitted Liens;

(v) none of the Company or any of its Subsidiaries (i) is or has been a member of an affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a group the common parent of which is or was the Company or any of its Subsidiaries), (ii) is party to any Tax sharing, Tax allocation or Tax indemnity agreement or similar contract or arrangement, in each case with any third party (other than customary Tax indemnification provisions in commercial agreements or arrangements, in each case not primarily relating to Taxes, or any agreement solely between or among the Company or any of its Subsidiaries) or (iii) has any liability for Taxes of any Person (other than the Company or any of its Subsidiaries) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of applicable state, local or foreign Law or as a transferee or successor;

(vi) none of the Company or any of its Subsidiaries has participated in any "listed transaction" within the meaning of Section 6011 of the Code and the regulations thereunder; and

(vii) in the last three (3) years, none of the Company or any of its Subsidiaries has distributed stock of another Person or has had its stock distributed by another Person in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(b) As of the date hereof, none of the Company or any of its Subsidiaries has taken or agreed to take any action or knows of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 3.18 Intellectual Property; IT Assets; Privacy.

(a) Section 3.18(a) of the Company Disclosure Schedules sets forth a true, correct and complete list as of the date hereof of all Registered Company Intellectual Property. Each such material item of Registered Company Intellectual Property is, to the Knowledge of the Company, subsisting and not invalid or unenforceable. No such material Registered Company Intellectual Property (other than any applications for Registered Company Intellectual Property) has expired or been canceled or abandoned, except in accordance with the expiration of the term of such rights, or in the Ordinary Course of Business based on a reasonable business judgment of the Company.

(b) The Company and its Subsidiaries (i) own or have a written, valid and enforceable right to use all material Intellectual Property used in or necessary for the operation of their respective businesses and (ii) own all right, title, and interest in all Company Intellectual Property, free and clear of all Liens (other than Permitted Liens), in each case, except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole. To the Knowledge of

the Company, no Company Intellectual Property material to any business of the Company and its Subsidiaries is subject to any Order or Contract materially and adversely affecting the Company's and its Subsidiaries' ownership or use of, or any rights in or to, any such Intellectual Property.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since December 31, 2022, to the Knowledge of the Company, the operation of the business of the Company and its Subsidiaries has not infringed, violated or otherwise misappropriated any Intellectual Property of any third Person. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) to the Knowledge of the Company, since December 31, 2022, no third Person has infringed, violated or otherwise misappropriated any Company Intellectual Property and (ii) there is, and there has been since December 31, 2022, no pending (or, to the Knowledge of the Company, threatened) Action or asserted claim in writing asserting that the Company or any Subsidiary has infringed, violated or otherwise misappropriated, or is infringing, violating or otherwise misappropriating, any Intellectual Property of any third Person.

(d) The Company and its Subsidiaries have received from each Person (including current and former employees and contractors) who has created or developed any material Intellectual Property for or on behalf of the Company or any of its Subsidiaries, a written, valid, enforceable, present assignment of such Intellectual Property to the Company or its applicable Subsidiary.

(e) The Company and its Subsidiaries own all right, title and interest in and to the Company IT Assets, free and clear of any Liens other than Permitted Liens, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company and its Subsidiaries own or have a written valid and enforceable right to use all IT Assets, except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole. Except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole, the Company and each of its Subsidiaries have taken reasonable steps and implemented reasonable safeguards, consistent with best industry practices, to protect the IT Assets from any unauthorized access, use or other security breach. The IT Assets: (i) operate and perform in all material respects as required by the Company and its Subsidiaries for the operation of their respective businesses and (ii) since December 31, 2022, except as, individually or in the aggregate, has not resulted in, and is not reasonably expected to result in, material liability to, or material disruption of the business operations of, the Company and its Subsidiaries, (A) have not malfunctioned or failed, suffered unscheduled downtime, or been subject to unauthorized access, use or other security breach, and (B) have, to the Knowledge of the Company, been free from any viruses, Trojan horses, spyware, ransomware or other malicious code.

(f) The Company and its Subsidiaries have taken commercially reasonable measures to protect the confidentiality of the material Trade Secrets owned or held by the Company and its Subsidiaries, and to the Knowledge of the Company, no such material Trade Secrets has been used or discovered by or disclosed to any Person except pursuant to written, valid and enforceable non-disclosure agreements protecting the confidentiality thereof, which agreements have not been breached by the Company or its Subsidiaries or, to the Knowledge of the Company, any other party, in any material respect.

(g) Since December 31, 2022, the Company and its Subsidiaries have in all material respects complied with all Privacy Laws and with its and their privacy policies and other contractual commitments relating to privacy, security or processing of personal information or data. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since December 31, 2022, neither the Company nor any of its Subsidiaries has received any written threat, notice or claim alleging (or been subject to any audit or investigation by any Governmental Entity regarding) (i) non-compliance with any Privacy Laws or with such privacy policies or contractual commitments or (ii) a violation of any third Person's rights under Privacy Laws or such privacy policies or contractual commitments, including any third Person's

rights with respect to Sensitive Data. Except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the business of the Company and its Subsidiaries, taken as a whole, since December 31, 2022, to the Knowledge of the Company, there has been no unauthorized access, use, processing, transfer or disclosure, or any loss or theft, of Sensitive Data or other personal or personally identifiable information that are protected by Privacy Laws while such Sensitive Data or such other personal or personally identifiable information was in the possession or control of the Company, its Subsidiaries or (solely with respect to Sensitive Data or other personal or personally identifiable information held on behalf of the Company or its Subsidiaries) its or their third-party vendors or service providers.

(h) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries (i) have obtained all consents, permissions, and authorizations required under applicable Laws with respect to the use and processing of all Training Data and the use of all AI Technologies in the operation of the business of the Company and its Subsidiaries, and (ii) have not used any Training Data or AI Technologies in violation of applicable Law or in a manner in conflict with the data or information privacy or security policies of the Company or its Subsidiaries.

(i) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) no third party has possession of, or any current or contingent right to access or possess, any source code for any software owned by and proprietary to the Company or any of its Subsidiaries, and (ii) such software does not incorporate or link to any open source software, and subsequently get distributed or modified, in a manner that requires the Company or its Subsidiaries to make any source code for any such proprietary owned software available to third parties, be licensed for the purpose of making derivative works, or be redistributable at no or minimal charge.

Section 3.19 Title to Assets. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company or one of its Subsidiaries has good and valid title to all tangible assets owned by the Company or any of its Subsidiaries as of the date of this Agreement, free and clear of all Liens other than Permitted Liens, or good and valid leasehold interests in all tangible assets leased or subleased by the Company or any of its Subsidiaries as of the date of this Agreement, or good and valid rights under the corresponding concession in all tangible assets held subject to such concession by the Company or any of its Subsidiaries as of the date of this Agreement.

Section 3.20 Title to Properties.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Contract under which the Company or any of its Subsidiaries is the landlord, sublandlord, tenant, subtenant or occupant (a "Company Real Property Lease") with respect to material real property leased, subleased, held under concession, licensed or otherwise occupied (whether as tenant, subtenant or pursuant to other occupancy arrangements) by the Company or any of its Subsidiaries (collectively, including the improvements thereon, "Company Leased Real Property") is valid and binding on the Company or the Subsidiary thereof party thereto, and, to the Knowledge of the Company, each other party thereto. Neither the Company nor any of its Subsidiaries is currently subleasing, licensing or otherwise granting any person the right to use or occupy a material portion of the Company Leased Real Property that would reasonably be expected to adversely affect the existing use of the remaining portion of the Company Leased Real Property by the Company or its Subsidiaries in the operation of their business thereon, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no uncured default by the Company or any of its Subsidiaries under any Company Real Property Lease or, to the Knowledge of the Company, by any other party thereto, and, to the Knowledge of the Company, no event has occurred that with the lapse of time or the giving of notice or both would reasonably be expected to constitute a default thereunder by the Company or any of its Subsidiaries or by any other party thereto. As of the date of this Agreement, neither the Company nor any of its Subsidiaries has received any written notice of termination or

cancelation, and to the Knowledge of the Company, no termination or cancelation is threatened, under any material Company Real Property Lease.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company or its Subsidiaries has good and valid title to all of the real property owned by the Company and its Subsidiaries (the "Owned Real Property").

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has received written notice of any condemnation proceeding or proposed action or agreement for taking in lieu of condemnation, nor is any such proceeding, action or agreement pending before a Governmental Entity or, to the Knowledge of the Company, threatened, with respect to any portion of any Owned Real Property.

Section 3.21 Opinion of Financial Advisor. The Company Board has received the opinion of BofA Securities, Inc. to the effect that, as of the date of such opinion and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Merger Consideration to be received by the holders of Company Common Stock (other than the Canceled Shares and the Converted Shares) in the First Merger pursuant to this Agreement is fair, from a financial point of view, to such holders.

Section 3.22 Required Vote of the Company Shareholders. The affirmative vote of a majority of the votes cast by holders of Company Common Stock in favor of the approval of this Agreement (the "Company Shareholder Approval") is the only vote of holders of securities of the Company that is required to approve this Agreement and the transactions contemplated hereby, including the Mergers.

Section 3.23 Material Contracts.

(a) Except for this Agreement, agreements filed as exhibits to the Company SEC Documents or as set forth in Section 3.23(a) of the Company Disclosure Schedules, as of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to or expressly bound by any Contract (excluding any Company Benefit Plan) that:

(i) would constitute a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the Securities Act);

(ii) is a Company Real Property Lease pursuant to which the Company or any of its Subsidiaries leases real property that (A) has remaining rental obligations in excess of $50 million or (B) is integral to the operations of the business of the Company and its Subsidiaries, taken as a whole;

(iii) contains restrictions on the right of the Company or any of its Subsidiaries to engage in activities competitive with any Person or to solicit customers or suppliers anywhere in the world, other than restrictions (A) pursuant to limitations on the use by the Company or its Subsidiaries of rail lines set forth in the agreements conveying those lines or granting rights to operate them that do not, individually or in the aggregate, materially impair the Company's operations in accordance with its current and future operating plan or (B) that are part of the terms and conditions of any "requirements" or similar agreement under which the Company or any of its Subsidiaries has agreed to procure goods or services exclusively from any Person; or (C) that are not material to the business of the Company and its Subsidiaries, taken as a whole;

(iv) grants "most favored nation" status that, following the Mergers, would apply to Parent and its Subsidiaries, including the Company and its Subsidiaries;

(v) provides for the formation, creation, operation, management or control of any material joint venture, material partnership or other similar material arrangement with a third party;

(vi) is an indenture, credit agreement, loan agreement, note, or other Contract providing for indebtedness for borrowed money of the Company or any if its Subsidiaries (other than indebtedness among the Company and/or any of its Subsidiaries) in excess of $150 million;

(vii) is a settlement, conciliation or similar Contract that would require the Company or any of its Subsidiaries to pay consideration of more than $40 million after the date of this Agreement or that contains material restrictions on the business and operations of the Company or any of its Subsidiaries or materially disrupts the business of the Company or any of its Subsidiaries as currently conducted;

(viii) (A) provides for the acquisition or disposition by the Company or any of its Subsidiaries of any business (whether by merger, sale of stock, sale of assets or otherwise), or any real property, that would, in each case, reasonably be expected to result in the receipt or making by the Company or any Subsidiary of the Company of future payments in excess of $100 million or (B) pursuant to which the Company or any of its Subsidiaries will acquire any interest, or will make an investment, in any other Person, other than another Subsidiary, of more than $100 million;

(ix) is an acquisition agreement that contains material "earn-out" or other material contingent payment obligations;

(x) obligates the Company or any Subsidiary of the Company to make any future capital investment or capital expenditure outside the Ordinary Course of Business and in excess of $75 million in any calendar year;

(xi) provides for the procurement of services or supplies from a Company Top Supplier by the Company or any of its Subsidiaries, or provides for sales to a Company Top Customer by the Company or any of its Subsidiaries;

(xii) limits or restricts the ability of the Company or any of its Subsidiaries to declare or pay dividends or make distributions in respect of their capital stock, partner interests, membership interests or other equity interests;

(xiii) other than any sales and marketing Contracts entered into in the Ordinary Course of Business, is a Contract pursuant to which the Company or any of its Subsidiaries is a party, or is otherwise bound, and obligated to make or receive payments in excess of $100 million in any calendar year which Contract has a term of at least three (3) years from the later of the date hereof and the date of such Contract, and the contracting counterparty of which (A) is a Governmental Entity or (B) to the Knowledge of the Company, has entered into such Contract in its capacity as a prime contractor or other subcontractor of any Contract with a Governmental Entity and such Contract imposes upon the Company obligations or other liabilities due to such Governmental Entity; or

(xiv) is a Contract pursuant to which (A) the Company or any of its Subsidiaries is granted any license or other right with respect to Intellectual Property of another Person, where such Contract is material to the business of the Company or any of its Subsidiaries (other than non-exclusive licenses for commercially available software that have been granted on standardized, generally available terms); or (B) the Company or any of its Subsidiaries grants to another Person any material license or other material right with respect to any Company Intellectual Property (other than non-exclusive licenses or similar rights granted to (1) direct or indirect customers or resellers in connection with their use, sale or resale of the Company's or its Subsidiaries' goods or services, or (2) service providers in connection with their provision of services for or on behalf of the Company or any Company Subsidiaries).

Each Contract of the type described in clauses (i) through (xiv) of this Section 3.23(a) is referred to herein as a "Company Material Contract."

(b) True, correct and complete copies of each Company Material Contract have been publicly filed with the SEC prior to the date of this Agreement or otherwise made available to Parent. Neither the Company nor any Subsidiary of the Company is in breach of or default under the terms of any Company Material Contract where such breach or default would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no other party to any Company Material Contract is in breach of or default under the terms of any Company Material Contract where such breach or default would

reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Material Contract is a valid and binding obligation of the Company or the Subsidiary of the Company that is party thereto and, to the Knowledge of the Company, of each other party thereto, and is in full force and effect, subject to the Enforceability Exceptions.

Section 3.24 Suppliers and Customers.

(a) Section 3.24(a) of the Company Disclosure Schedules sets forth a correct and complete list of (i) the top 20 suppliers (each a "Company Top Supplier") and (ii) the top 20 customers (each a "Company Top Customer"), respectively, by the aggregate dollar amount of payments to or from, as applicable, such supplier or customer, during the calendar year 2024 (in the case of customers, measured on a net revenue basis).

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, since December 31, 2022 through the date of this Agreement, (i) there has been no termination of or a failure to renew the business relationship of the Company or its Subsidiaries with any Company Top Supplier or any Company Top Customer and (ii) no Company Top Supplier or Company Top Customer has notified the Company or any of its Subsidiaries that it intends to terminate or not renew its business, nor to the Knowledge of the Company, is any such party threatening to do so as.

Section 3.25 Insurance Policies. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and its Subsidiaries maintain insurance coverage with reputable insurers in such amounts and covering such risks as the Company reasonably believes, based on past experience, is adequate for the businesses and operations of the Company and its Subsidiaries (taking into account the cost and availability of such insurance) (the "Insurance Policies"), (ii) each Insurance Policy is in full force and effect, (iii) all premiums due with respect to the Insurance Policies have been paid, (iv) the Company and its Subsidiaries are in compliance with the material terms and conditions of the Insurance Policies and predecessor insurance policies, including with respect to providing timely and otherwise valid notice to the applicable insurer(s) of any claim, occurrence or other matter that may be covered under any Insurance Policies or predecessor insurance policies, (v) there are no pending claims under any Insurance Policies or predecessor insurance policies, (vi) neither the Company nor any of its Subsidiaries has received, as of the date of this Agreement, written notice of any pending or threatened cancellation, termination, nonrenewal or material premium increase or adjustment (including any retrospective premium adjustment) with respect to any of the Insurance Policies (other than in the ordinary course in connection with renewals), (vii) one of the Insurance Policies are comprised of any self-insurance, fronted insurance or captive insurance and (viii) the Insurance Policies are sufficient to comply with applicable Law and all Company Material Contracts. True and complete copies of the material Insurance Policies as of the date hereof have been made available to Parent.

Section 3.26 Affiliate Party Transactions. Since December 31, 2022 through the date of this Agreement, there have been no material transactions, agreements, arrangements or understandings between the Company or any of its Subsidiaries, on the one hand, and any Person owning 5% or more of the Company Common Stock or any Affiliate of such Person or any director or executive officer of the Company or any of its Affiliates (or any relative thereof), on the other hand, that would be required to be disclosed by the Company under Item 404 under Regulation S-K under the Securities Act and that have not been so disclosed in the Company SEC Documents, other than Ordinary Course of Business employment agreements and similar employee and indemnification arrangements otherwise set forth on the Company Disclosure Schedules.

Section 3.27 Finders or Brokers. The Company has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Mergers, except that the Company has engaged BofA Securities, Inc. as the Company's financial advisor, the financial arrangements with which have been disclosed in writing to Parent prior to the date of this Agreement.

Section 3.28 Takeover Laws. Assuming the representations and warranties of Parent and each Merger Sub set forth in Section 4.20 are true and correct, as of the date of this Agreement, the Company Board has approved this Agreement and the transactions contemplated hereby, including the Mergers, and has taken all such other actions necessary or required to render inapplicable to such agreements and transactions the provisions of any potentially applicable takeover laws of any state, including any "fair price," "moratorium," "control share," "interested shareholder" or other form of anti-takeover statute or regulation or any anti-takeover provision in the certificate of incorporation or bylaws of the Company is, and the Company has no rights plan, "poison pill" or similar agreement that is, applicable to this Agreement, the Mergers or the other transactions contemplated hereby. In accordance with Section 13.1-730 of the VSCA, no appraisal or dissenters' rights will be available to the holders of Company Common Stock in connection with the Mergers.

Section 3.29 No Other Representations or Warranties; No Reliance. The Company acknowledges and agrees that, except for the representations and warranties contained in Article 4, none of Parent, either Merger Sub or any other Person acting on behalf of Parent or either Merger Sub has made or makes, and the Company has not relied on, any representation or warranty, whether express or implied, with respect to Parent, either Merger Sub, their respective Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to the Company or any of its representatives by or on behalf of Parent or either Merger Sub. The Company acknowledges and agrees that none of Parent, either Merger Sub or any other Person acting on behalf of Parent or either Merger Sub has made or makes, and the Company has not relied on, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to the Company or any of its representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of Parent, either Merger Sub, or any of their respective Subsidiaries.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUBS

Except as disclosed in the Parent SEC Documents furnished or filed prior to the date of this Agreement (including any documents incorporated by reference therein and excluding any disclosures set forth in any "risk factors" section or in any "forward-looking statements" section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature) or in the disclosure schedules delivered by Parent to the Company concurrently with the execution of this Agreement (the "Parent Disclosure Schedules") (it being agreed that disclosure of any item in any section or subsection of the Parent Disclosure Schedules shall be deemed disclosed with respect to any other section or subsection of this Agreement and the Parent Disclosure Schedules to the extent that the relevance thereof is reasonably apparent on its face), Parent and each Merger Sub jointly and severally represent and warrant to the Company as follows:

Section 4.1 Qualification, Organization, Subsidiaries.

(a) Each of Parent and the Merger Subs is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of incorporation, organization or formation, as applicable. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each of Parent's Subsidiaries is a legal entity duly organized, validly existing and (where such concept is recognized) in good standing under the Laws of its respective jurisdiction of incorporation or organization, as applicable. Each of Parent and the Merger Subs and each of their respective Subsidiaries has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation in

each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent has made available to the Company true, complete and correct copies of Parent and each Merger Sub's Organizational Documents, each as amended prior to the date of this Agreement, and each as made available to the Company is in full force and effect.

(b) All of the outstanding shares of capital stock or voting securities of, or other equity interests in, each of Parent's wholly owned Subsidiaries have been validly issued and are owned by Parent, by another Subsidiary of Parent or by Parent and another Subsidiary of Parent, free and clear of all Liens other than restrictions imposed by applicable securities Laws or the Organizational Documents of any such Subsidiary or any Permitted Liens.

Section 4.2 Capitalization.

(a) The authorized share capital of Parent consists of (i) 1,400,000,000 shares of Parent Common Stock and (ii) 20,000,000 shares of Parent Preferred Stock. As of July 24, 2025, there were (i) 593,039,842 shares of Parent Common Stock issued and outstanding, (ii) 520,131,169 shares of Parent Common Stock held as treasury shares, (iii) no shares of Parent Preferred Stock issued and outstanding, (iv) Parent Options to purchase an aggregate of 2,132,652 shares of Parent Common Stock issued and outstanding, (v) 822,741 shares of Parent Common Stock underlying outstanding Parent Retention Shares, (vi) 87,293 shares of Parent Common Stock underlying outstanding Parent Stock Units, (vii) 310,778 shares of Parent Common Stock underlying outstanding Parent PSUs if performance conditions are satisfied at the target level, (viii) 21,386,614 shares of Parent Common Stock reserved for issuance of new awards under the Parent Share Plans, and (ix) 8,654,762 shares of Parent Common Stock reserved for issuance under the Parent ESPP. All outstanding shares of Parent Common Stock are, and all such shares that may be issued prior to the First Effective Time will be, when issued, duly authorized and validly issued as fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right.

(b) Except as set forth in Section 4.2(a) or as required by the terms of the Parent Benefit Plans, as of the date of this Agreement, (i) Parent does not have any shares of its capital stock issued or outstanding, other than shares of Parent Common Stock that have become outstanding after July 24, 2025, which were reserved for issuance as of July 24, 2025 as set forth in Section 4.2(a), and (ii) there are no outstanding subscriptions, options, warrants, calls, convertible securities or other similar rights, agreements or commitments relating to the issuance of capital stock of Parent or any of Parent's Subsidiaries to which Parent or any of Parent's Subsidiaries is a party obligating Parent or any of Parent's Subsidiaries to (A) issue, transfer or sell any shares of capital stock of Parent or any of Parent's Subsidiaries or securities convertible into, exercisable for or exchangeable for such shares, (B) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, or (C) redeem or otherwise acquire any such shares of capital stock.

(c) Neither Parent nor any of its Subsidiaries has outstanding bonds, debentures, notes or other similar obligations, the holders of which have the right to vote (or which are convertible into, exercisable for or exchangeable for securities having the right to vote) with the shareholders of Parent on any matter.

(d) There are no voting trusts or other agreements or understandings to which Parent or any of its Subsidiaries is a party with respect to the voting of shares of Parent Common Stock or other capital stock of Parent or any of Parent's Subsidiaries.

Section 4.3 Corporate Authority Relative to This Agreement; Consents and Approvals; No Violation.

(a) Each of Parent and the Merger Subs has all requisite power and authority to enter into this Agreement and, subject to receipt of the Parent Shareholder Approval, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Except for (i) the Parent Shareholder Approval, (ii) the adoption and approval of this Agreement by Parent, as the sole shareholder of the Merger Subs (which such

adoption and approval shall occur immediately following the execution of this Agreement) and (iii) the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, no other proceedings on the part of Parent or either Merger Sub are necessary to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Parent and each Merger Sub and, assuming this Agreement constitutes the valid and binding agreement of the Company, this Agreement constitutes the valid and binding agreement of Parent and each Merger Sub, enforceable against each of Parent and each Merger Sub in accordance with its terms, subject to the Enforceability Exceptions.

(b) (i) The Parent Board at a duly called and held meeting has unanimously (A) determined that it is in the best interests of Parent to enter into this Agreement, (B) approved, and declared advisable, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (C) resolved to recommend that the holders of shares of Parent Common Stock approve the Parent Share Issuance (the "Parent Recommendation") and directed that such matter be submitted for consideration of the shareholders of Parent at the Parent Shareholder Meeting; (ii) the board of directors of Merger Sub 1 has unanimously (A) determined that it is in the best interests of Merger Sub 1 and its sole shareholder, and declared it advisable, to enter into this Agreement, (B) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (C) resolved to recommend that the sole shareholder of Merger Sub 1 adopt this Agreement and directed that such matter be submitted for consideration of the sole shareholder of Merger Sub 1; and (iii) Parent, in its capacity as the sole member of Merger Sub 2, has unanimously (A) determined that it is in the best interests of Merger Sub 2 and its sole member, and declared it advisable, to enter into this Agreement, (B) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, and (C) adopted this Agreement.

(c) The execution, delivery and performance by Parent and each Merger Sub of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby by Parent and each Merger Sub do not and will not require Parent, either Merger Sub or any of their Subsidiaries to procure, make or provide prior to the Closing Date any consent, approval, authorization or permit of, action by, filing with or notification to any Governmental Entity, other than (i) the filing of the First Articles of Merger and the Second Articles of Merger with the SCC, and the issuance of the First Certificate of Merger and the Second Certificate of Merger by the SCC, (ii) the STB Approval, (iii) authorizations from, or such other actions as are required to be made with or obtained from the FCC, (iv) compliance with any applicable requirements of any applicable Antitrust Laws, (v) the CNA Approval, (vi) compliance with the applicable requirements of the Securities Act and the Exchange Act, including the filing with the SEC of the Registration Statement (including the Proxy Statement/Prospectus), (vii) compliance with the rules and regulations of the NYSE, (viii) compliance with any applicable foreign or state securities or blue sky laws and (ix) the other consents and/or notices set forth on Section 4.3(c) of the Parent Disclosure Schedules (clauses (i) through (ix), collectively, the "Parent Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(d) Assuming compliance with the matters referenced in Section 4.3(c) and receipt of the Parent Approvals and the Parent Shareholder Approval, the execution, delivery and performance by Parent and each Merger Sub of this Agreement and the consummation by Parent and each Merger Sub of the Mergers and the other transactions contemplated hereby, do not and will not (i) contravene or conflict with the Organizational Documents of Parent or any of its Subsidiaries, (ii) contravene or conflict with or constitute a violation of any provision of any Law binding on or applicable to Parent or any of its Subsidiaries or any of their respective properties or assets, or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit or payment of penalty under or the creation of a Lien on any of the assets of Parent or any of its Subsidiaries pursuant to any Contract, instrument, permit, concession, franchise, right or license binding on Parent or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii), any such contravention, conflict,

violation, default, termination, cancellation, acceleration, right, loss, penalty or Lien that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.4 Reports and Financial Statements.

(a) Parent has filed or furnished, on a timely basis, all forms, statements, certifications, documents and reports required to be filed or furnished by it with the SEC pursuant to the Exchange Act or the Securities Act since December 31, 2022 (the forms, statements, certifications, documents and reports so filed or furnished by Parent and those filed or furnished to the SEC subsequent to the date of this Agreement, including any amendments thereto, the "Parent SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied, or if not yet filed or furnished, will comply, in all material respects with the applicable requirements of the Securities Act, the Exchange Act, and the Sarbanes-Oxley Act, as the case may be, and no Parent SEC Document as of its date (or, if amended or superseded by a filing prior to the date of this Agreement, as of the date of such amended or superseding filing) contained, and no Parent SEC Documents filed with or furnished to the SEC subsequent to the date of this Agreement will contain, any untrue statement of a material fact or omitted or will omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) Parent is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE. Except as permitted by the Exchange Act, including Sections 13(k)(2) and 13(k)(3) thereunder, or the rules and regulations promulgated by the SEC, since December 31, 2022, neither Parent nor any of its Affiliates has made, arranged or modified (in any material way) any extensions of credit in the form of a personal loan to any executive officer or director of Parent.

(c) The consolidated financial statements (including all related notes and schedules) of Parent included in the Parent SEC Documents (or, if any such Parent SEC Document is amended or superseded by a filing prior to the date of this Agreement, such amended or superseding Parent SEC Document) fairly presented in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in all material respects in conformity with GAAP (except, in the case of the unaudited financial statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

Section 4.5 Internal Controls and Procedures.

(a) Parent has established and maintains disclosure controls and procedures as required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are effective in providing reasonable assurance that all information required to be disclosed by Parent is recorded and reported on a timely basis to the individuals responsible for the preparation of Parent's filings with the SEC and other public disclosure documents.

(b) Parent maintains a system of internal controls over financial reporting (as defined in Rule 13a-15 or 15d-15 under the Exchange Act) that is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Parent in all material respects, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets, that access to assets is permitted only in accordance with authorizations of management and directors of Parent and that receipts and expenditures of Parent are being made only in accordance with authorizations of management and directors of Parent, and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Parent's assets that could have a material effect on its financial statements. The records, systems, controls, data and information of Parent and its Subsidiaries that are used in the systems of disclosure controls and procedures and of financial reporting controls and procedures described above are recorded, stored, maintained and operated under means that are under the exclusive ownership and direct control of Parent or a wholly owned Subsidiary of Parent or its accountants, except as would not reasonably be expected to adversely affect or disrupt, in any material respect, the Company's systems of disclosure controls and procedures and of financial reporting controls and procedures or the reports generated thereby.

(c) Parent's management has completed an assessment of the effectiveness of Parent's internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2024, and such assessment concluded that such controls were effective. Parent has disclosed, based on its most recent evaluation of its internal controls prior to the date of this Agreement, to Parent's auditors and the audit committee of the Parent Board, (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal control over financial reporting. As of the date of its most recent audited financial statements, neither Parent nor its auditors had identified any significant deficiencies or material weaknesses in its internal controls over financial reporting and, as of the date of this Agreement, to the Knowledge of Parent, nothing has come to its attention that has caused it to believe that there are any material weaknesses or significant deficiencies in such internal controls. To the Knowledge of Parent, since December 31, 2022, no material complaints from any source regarding accounting, internal accounting controls or auditing matters, and no concerns from Parent employees regarding questionable accounting or auditing matters, have been received by Parent. To the Knowledge of Parent, since December 31, 2022, no attorney representing Parent or any of its Subsidiaries, whether or not employed by Parent or any of its Subsidiaries, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by Parent or any of its officers, directors, employees or agents to Parent's chief legal officer, audit committee (or other committee designated for the purpose) of the Parent Board pursuant to the rules adopted pursuant to Section 307 of the Sarbanes-Oxley Act or any Parent policy contemplating such reporting, including in instances not required by those rules.

Section 4.6 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of Parent and its Subsidiaries as of December 31, 2024, and the footnotes to such consolidated balance sheet, in each case set forth in Parent's report on Form 10-K for the fiscal year ended December 31, 2024, (b) as expressly permitted or contemplated by this Agreement, (c) for liabilities or obligations that have been discharged or paid in full, (d) for liabilities arising in connection with obligations under any existing Contract (except to the extent such liabilities arose or resulted from a breach or a default of or under such Contract), (e) for liabilities and obligations incurred in the Ordinary Course of Business since December 31, 2024 (the "Parent Balance Sheet Date"), or (f) as would not have, individually or in the aggregate, a Parent Material Adverse Effect, neither Parent nor any Subsidiary of Parent has any liabilities or obligations, whether or not accrued, contingent or otherwise.

Section 4.7 Compliance with Law; Permits.

(a) Parent and its Subsidiaries have been, since December 31, 2022, in compliance with and not in default under or in violation of any Law applicable to Parent and its Subsidiaries, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent and its Subsidiaries are in possession of all Permits necessary for Parent and Parent's Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (such Permits, the "Parent Permits"), except where the failure to have any of the Parent Permits

would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. All Parent Permits are in full force and effect and are not subject to any administrative or judicial proceeding that would reasonably be expected to result in modification, termination or revocation thereof, and Parent and each of its Subsidiaries is in compliance with the terms and requirements of such Parent Permit, except where the failure to be in full force and effect or in compliance or where such proceeding would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Neither Parent nor any of its Subsidiaries has received any written notice that Parent or its Subsidiaries is in violation of any Law applicable to Parent or any of its Subsidiaries or any Permit, except for such violations that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. There are no Actions pending, threatened in writing or, to the Knowledge of Parent, otherwise threatened, that would reasonably be expected to result in the revocation, withdrawal, suspension, non-renewal, termination, revocation, or adverse modification or limitation of any such Permit, except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.8 Environmental Laws and Regulations. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect: (i) Parent and its Subsidiaries are and, except for matters which have been resolved, have been in compliance with all applicable Environmental Laws; (ii) neither Parent nor any of its Subsidiaries has received any written notices, demand letters or written requests for information from any Governmental Entity alleging that Parent or any of its Subsidiaries is in violation of or has liability under any Environmental Law and there are no legal, administrative, arbitral or other proceedings, claims or actions pending, or to the Knowledge of Parent threatened, against Parent or any of its Subsidiaries alleging any violation of or liability relating to any Environmental Law, in each case other than with respect to matters that have been resolved; (iii) there has been no treatment, storage or release of any Hazardous Substance in violation of or as could reasonably be expected to result in liability under any applicable Environmental Law; and (iv) neither Parent nor any Subsidiary is subject to any agreement, order, judgment, or decree by or with any Governmental Entity or other third party imposing any liability or obligation relating to any Environmental Law.

Section 4.9 Employee Benefit Plans.

(a) Parent has made available to the Company, with respect to each material Parent Benefit Plan, each writing constituting a part of such Parent Benefit Plan, including all amendments thereto.

(b) Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect: (i) each Parent Benefit Plan (including any related trusts) has been maintained and administered in compliance with its terms and with applicable Law, including ERISA and the Code to the extent applicable thereto; (ii) each Parent Benefit Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is entitled to rely on a favorable opinion issued by the Internal Revenue Service; (iii) no employee benefit plan of Parent or its Subsidiaries is a Multiemployer Plan or a plan subject to Title IV of ERISA that has two (2) or more contributing sponsors, at least two (2) of whom are not under common control; (iv) all contributions or other amounts payable by Parent or any of its Subsidiaries with respect to each Parent Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with GAAP; and (v) there are no pending, threatened or, to the Knowledge of Parent, anticipated claims (other than claims for benefits in accordance with the terms of the Parent Benefit Plans) by, on behalf of or against any of the Parent Benefit Plans or any trusts related thereto.

(c) With respect to any Multiemployer Plan contributed to by Parent or any ERISA Affiliate, neither Parent nor any ERISA Affiliate has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied as to an amount that would reasonably be expected to result in, individually or in the aggregate, material liability to Parent and its Subsidiaries, taken as a whole.

(d) Except as provided in this Agreement or required by applicable Law, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event,

(i) entitle any current or former employee, director or other individual service provider of Parent or any of its Subsidiaries to severance pay, or any other payment from Parent or its Subsidiaries, (ii) accelerate the time of payment or vesting, or increase the amount of, compensation due to any such employee, director or other individual service provider, (iii) directly or indirectly cause Parent or its Subsidiaries to transfer or set aside any assets to fund any payments or benefits under any Parent Benefit Plan or (iv) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Parent Benefit Plan on or following the First Effective Time.

(e) The execution and delivery of this Agreement, shareholder or other approval of this Agreement or the consummation of the transactions contemplated by this Agreement would not, either alone or in combination with another event, result in the payment of any "excess parachute payment" as defined Section 280G(b)(1) of the Code.

(f) Parent is not a party to nor does it have any obligation under any Parent Benefit Plan to compensate, indemnify or reimburse any person for excise Taxes payable pursuant to Section 4999 of the Code or for additional Taxes payable pursuant to Section 409A of the Code.

Section 4.10 Labor Matters.

(a) Parent and its Subsidiaries are in compliance with their obligations pursuant to all notification and bargaining obligations arising under any Parent Labor Agreements, except as would not have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Except as would not reasonably be expected to result in, individually or in the aggregate, material liability to Parent and its Subsidiaries, taken as a whole, as of the date of this Agreement, (i) there are no strikes or lockouts with respect to any employees of Parent or any of its Subsidiaries; (ii) to the Knowledge of Parent, there is no union organizing effort pending or threatened against Parent or any of its Subsidiaries; (iii) there is no labor dispute or labor arbitration proceeding pending or, to the Knowledge of Parent, threatened against Parent or any of its Subsidiaries (other than, in each case, routine grievances, including those brought by unions or other collectively represented employees, to be heard by the applicable Governmental Entity); and (iv) there is no slowdown, or work stoppage in effect or, to the Knowledge of Parent, threatened with respect to employees of Parent or any of its Subsidiaries.

(c) Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect, since December 31, 2022, Parent and its Subsidiaries have complied with all applicable Laws with respect to employment and employment practices (including all applicable Laws, rules and regulations regarding wage and hour requirements, employee and worker classification, immigration status, discrimination in employment, harassment, employee health and safety, and collective bargaining).

(d) The consent or consultation of, or the rendering of formal advice by, any labor or trade union, works council or similar organization is not required for Parent to enter into this Agreement or to consummate any of the transactions contemplated hereby other than any consent, consultation or formal advice, the failure of which to obtain or, in the case of consultation, engage in, would not delay or prevent the consummation of the transactions contemplated by this Agreement or otherwise reasonably be expected to result in, individually or in the aggregate, material liability to Parent and its Subsidiaries, taken as a whole as of the date of this Agreement.

Section 4.11 Absence of Certain Changes or Events.

(a) Since the Parent Balance Sheet Date through the date of this Agreement, there has not been any event, change, occurrence or development that has had or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) From the Parent Balance Sheet Date through the date of this Agreement, Parent and its Subsidiaries have conducted their respective businesses in all material respects in the Ordinary Course of Business.

Section 4.12 Investigations; Litigation. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, as of the date of this Agreement, (a) to the Knowledge of Parent, there is no investigation or review pending or threatened by any Governmental Entity with respect to Parent or any of its Subsidiaries; and (b) there are no Actions pending (or, to the Knowledge of Parent, threatened) against or affecting Parent or any of Parent's Subsidiaries or any of their respective assets or properties at law or in equity before, and there are no Orders of any Governmental Entity against or affecting Parent or any of Parent's Subsidiaries or any of their respective assets or properties.

Section 4.13 Parent Information. The information supplied or to be supplied by Parent for inclusion in the (i) Proxy Statement/Prospectus or (ii) the Registration Statement will not, (x) at the time the Proxy Statement/Prospectus is first mailed to each of the Company's shareholders and Parent's shareholders, (y) at the time of each of the Company Shareholder Meeting and the Parent Shareholder Meeting (or, in each case, any adjournment or postponement thereof), or (z) at the time the Registration Statement (and any amendment or supplement thereto) is filed with the SEC or declared effective, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made by Parent with respect to statements made therein based on information supplied by the Company for inclusion or incorporation by reference therein.

Section 4.14 Tax Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect:

(i) Parent and each of its Subsidiaries have timely filed all Tax Returns required to be filed (taking into account any extensions of time within which to file such Tax Returns), and all such filed Tax Returns were complete and correct, and Parent and each of its Subsidiaries have paid all Taxes, whether or not shown to be due on such Tax Returns, or have established an adequate reserve therefor in accordance with GAAP;

(ii) there are no current audits, examinations or other proceedings pending, or to Parent's Knowledge, threatened in respect of any Taxes of Parent or any of its Subsidiaries;

(iii) none of Parent or any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to the assessment or collection of any Tax;

(iv) there are no Liens for Taxes upon any property or assets of Parent or any of its Subsidiaries, except for Permitted Liens;

(v) none of Parent or any of its Subsidiaries (i) is or has been a member of an affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a group the common parent of which is or was Parent or any of its Subsidiaries), (ii) is party to any Tax sharing, Tax allocation or Tax indemnity agreement or similar contract or arrangement, in each case with any third party (other than customary Tax indemnification provisions in commercial agreements or arrangements, in each case not primarily relating to Taxes, or any agreement solely between or among Parent or any of its Subsidiaries) or (iii) has any liability for Taxes of any Person (other than Parent or any of its Subsidiaries) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of applicable state, local or foreign Law or as a transferee or successor;

(vi) none of Parent or any of its Subsidiaries has participated in any "listed transaction" within the meaning of Section 6011 of the Code and the regulations thereunder; and

(vii) in the last three (3) years, none of Parent or any of its Subsidiaries has distributed stock of another Person or has had its stock distributed by another Person in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(b) As of the date hereof, none of Parent or any of its Subsidiaries has taken or agreed to take any action or knows of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 4.15 Opinion of Financial Advisor. The Parent Board has received the opinion of each of Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Merger Consideration to be paid to the holders of Company Common Stock in the First Merger pursuant to this Agreement is fair, from a financial point of view, to Parent.

Section 4.16 Financing.

(a) Parent will have available to it at the Closing cash in an amount sufficient for the satisfaction of all of Parent's obligations under this Agreement, including the payment of the Cash Consideration and any fees and expenses of or payable by Parent or Merger Subs or Parent's other Affiliates on the Closing Date, and for any repayment or refinancing on the Closing Date of any outstanding indebtedness of the Company and/or its Subsidiaries contemplated by, or undertaken in connection with the transactions described in, this Agreement (such amounts, collectively, the "Financing Amounts").

(b) Parent and Merger Subs expressly acknowledge and agree that their obligations under this Agreement to consummate the Mergers or any of the other transactions contemplated by this Agreement, are not subject to, or conditioned on, the receipt or availability of any funds or the Debt Financing.

Section 4.17 Capitalization of Merger Subs. The authorized capital stock of Merger Sub 1 consists of 1,000 shares of common stock, no par value, all of which are validly issued and outstanding. All of the issued and outstanding equity interests of Merger Sub 2 is as of the date of this Agreement, and at all times through the Second Effective Time will be, owned directly by Parent; and all of the issued and outstanding capital stock of Merger Sub 1 is as of the date of this Agreement, and at all times until immediately prior to the First Effective Time will be, owned directly by Parent. There is no outstanding option, warrant, right or any other agreement pursuant to which any Person other than Parent may acquire any equity securities of either Merger Sub. Neither Merger Sub has conducted any business prior to the date of this Agreement, and prior to the First Effective Time (in the case of Merger Sub 1) or the Second Effective Time (in the case of Merger Sub 2) will have, any assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Mergers and the other transactions contemplated by this Agreement.

Section 4.18 Required Vote of Parent Shareholders. The affirmative vote of a majority of the votes cast by the holders of outstanding shares of Parent Common Stock represented in person or by proxy and entitled to vote on such matter in favor of the approval of the Parent Share Issuance at the Parent Shareholder Meeting, or any adjournment or postponement thereof, in accordance with the rules and policies of the NYSE (the "Parent Shareholder Approval") is the only vote of holders of securities of Parent that is required to approve this Agreement and the transactions contemplated hereby, including the Mergers.

Section 4.19 Finders or Brokers. Parent has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Mergers, except that Parent has engaged Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC as its financial advisors.

Section 4.20 Ownership of Common Stock. None of Parent, either Merger Sub or any of their respective Subsidiaries or Affiliates beneficially owns, directly or indirectly (including pursuant to a derivatives contract), any shares of Company Common Stock or other securities convertible into, exchangeable for or exercisable for shares of Company Common Stock or any securities of any Subsidiary of the Company, and none of Parent, either Merger Sub or any of their respective Subsidiaries or Affiliates has any rights to acquire, directly or indirectly, any shares of Company Common Stock, except pursuant to this Agreement.

Section 4.21 No Other Representations or Warranties; No Reliance. Each of Parent and the Merger Subs acknowledges and agrees that, except for the representations and warranties contained in Article 3, none of the Company or any other Person acting on behalf of the Company has made or makes, and neither Parent nor either Merger Sub has relied on, any representation or warranty, whether express or implied, with respect to the Company, its Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Parent, either Merger Sub or any of their respective representatives by or on behalf of the Company. Each of Parent and the Merger Subs acknowledges and agrees that neither the Company nor any other Person acting on behalf of the Company has made or makes, and neither Parent nor either Merger Sub has relied on, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to Parent, either Merger Sub or any of their respective representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Company or any of its Subsidiaries. Each of Parent and the Merger Subs acknowledges and agrees that neither the Company nor any other Person acting on behalf of the Company has made or makes, and neither Parent nor either Merger Sub has relied on, any representation or warranty, whether express or implied, with respect to the Company.

ARTICLE 5

COVENANTS AND AGREEMENTS

Section 5.1 Conduct of Business by the Company.

(a) From and after the date of this Agreement and prior to earlier of the First Effective Time and the date, if any, on which this Agreement is earlier terminated pursuant to Section 7.1 (the "Termination Date"), except (i) as may be required by applicable Law, (ii) as may be agreed in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly permitted or required by this Agreement, (iv) if, within the first seventy-two (72) hours immediately following the occurrence of an Emergency, and following consultation with Parent (if practicable under the circumstances), (A) action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an Emergency (provided that the Company shall have reasonably consulted with Parent throughout such period), and (B) such action (or omission to act) is not reasonably expected to result in or give rise to costs, expenses, fines, losses, damages or liabilities (collectively, "Losses") in an amount equal to or greater than as set forth on Section 5.1(a) of the Company Disclosure Schedules (the "Emergency Expense Threshold"), or (v) as set forth in Section 5.1(a) of the Company Disclosure Schedules, the Company shall, and shall cause its Subsidiaries to, use its reasonable best efforts to conduct its business in the Ordinary Course of Business, and use its commercially reasonable efforts to preserve intact its business organization and maintain existing relationships and goodwill with Governmental Entities, customers, suppliers, licensors, licensees, creditors, lessors, distributors, employees, contractors and business associates; provided, that no action by the Company or its Subsidiaries with respect to matters specifically addressed by any provision of Section 5.1(b) shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision; provided further that, with respect to foregoing clause (iv), any such action or omission to act that is reasonably expected to result in or give rise to Losses equal to or in excess of the Emergency Expense Threshold shall require the prior written consent by Parent in accordance with this Section 5.1 unless such action or omission is otherwise permitted under this Section 5.1.

(b) Without limiting the generality of, and in furtherance of, the foregoing, from and after the date of this Agreement and prior to the earlier of the First Effective Time and the Termination Date, except (1) as may be required by applicable Law, (2) as may be agreed in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (3) as may be expressly permitted or required by this

Agreement, (4) if, within the first seventy-two (72) hours immediately following the occurrence of an Emergency, and following consultation with Parent (if practicable under the circumstances), (A) action is taken (or omitted), in each case, in a reasonably prudent manner, in response to such an Emergency (provided that the Company shall have reasonably consulted with Parent throughout such period), and (B) such action (or omission to act) is not reasonably expected to result in or give rise to Losses in an amount equal to or greater than the Emergency Expense Threshold; provided that, with respect to foregoing clause (4), any such action or omission to act that is reasonably expected to result in or give rise to Losses equal to or greater than the Emergency Expense Threshold shall require the prior written consent by Parent in accordance with this Section 5.1 unless such action or omission is otherwise permitted under this Section 5.1; or (5) as set forth in Section 5.1(b) of the Company Disclosure Schedules, the Company:

(i) shall not, and shall not permit any of its Subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of the Company or its Subsidiaries), except (A) quarterly cash dividends paid by the Company on the outstanding shares of Company Common Stock and outstanding Company Equity Awards in the Ordinary Course of Business, in each case subject to the limitations set forth on Section 5.1(b)(i) of the Company Disclosure Schedules, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the shares of Company Common Stock, (B) dividends and distributions paid by Subsidiaries of the Company to the Company, or to any of the Company's other wholly owned Subsidiaries and (C) dividends or distributions required by the Organizational Documents of any Subsidiary or joint venture of the Company;

(ii) shall not, and shall not permit any of its Subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except (a) as may be permitted by Section 5.1(b)(vii) or (b) for any such transaction by a wholly owned Subsidiary of the Company that remains a wholly owned Subsidiary after consummation of such transaction;

(iii) shall not, and shall not permit any of its Subsidiaries to (A) hire any employee at the level of vice president or above or engage any independent contractor (who is a natural person) with a total annual compensation of more than $500,000 or (B) terminate the employment of any employee of the Company or any of its Subsidiaries at the level of vice president or above (other than for cause);

(iv) except as required pursuant to the terms of any Company Benefit Plan as in effect as of the date of this Agreement or as required pursuant to any Company Labor Agreement, shall not, and shall not permit any of its Subsidiaries to (A) grant (or promise to grant) any transaction, change in control or retention bonuses or any right to receive any transaction, change in control, retention or severance or similar compensation or benefits or increases therein, (B) grant any Company Equity Awards or other equity or long-term incentive compensation awards, (C) increase the compensation or other benefits payable or provided to any current or former director, employee or other individual service provider, (D) establish, adopt, enter into, amend or terminate any Company Benefit Plan, (E) accelerate the vesting or payment of any compensation or benefits of any current or former officer, director, employee or other individual service provider or (F) provide any funding for any rabbi trust or similar arrangement, or take any other action to fund or secure the payment of any compensation or benefit;

(v) shall not, and shall not permit any of its Subsidiaries to, materially change financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP or applicable Law;

(vi) shall not adopt any amendments to the Organizational Documents of the Company or any of its Significant Subsidiaries (other than amendments solely to effect ministerial changes to such documents);

(vii) except for transactions among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any

shares of its capital stock or other ownership interests in any Subsidiaries of the Company or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Company Equity Award (except as otherwise provided by the terms of this Agreement or the express terms of any such Company Equity Award), other than (A) issuances of shares of Company Common Stock in respect of any exercise of or settlement of Company Equity Awards outstanding on the date of this Agreement or as may be granted after the date of this Agreement as permitted under this Section 5.1(b), or (B) pursuant to existing agreements in effect prior to the execution of this Agreement (or refinancings thereof permitted pursuant to Section 5.1(b)(ix)(D));

(viii) except for transactions among the Company and its Subsidiaries or among the Company's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, purchase, redeem or otherwise acquire any shares of its capital stock or any rights, warrants or options to acquire any such shares, other than the acquisition of shares of Company Common Stock from a holder of Company Equity Awards in satisfaction of withholding obligations or in payment of the exercise price;

(ix) shall not, and shall not permit any of its Subsidiaries to, incur, assume, or guarantee, any indebtedness for borrowed money, except for (A) any borrowings in the Ordinary Course of Business that do not exceed $100 million, (B) any indebtedness among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, (C) any indebtedness incurred to replace, renew, extend, refinance or refund any existing indebtedness of the Company or its Subsidiaries (including indebtedness incurred to repay or refinance related fees, expenses, premiums and accrued interest), in each case, without increases to the outstanding principal amount of the initial indebtedness (other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension, refinancing or refunding), (D) guarantees or credit support provided by the Company or any of its Subsidiaries for indebtedness of the Company or any of its wholly owned Subsidiaries to the extent such indebtedness, is (1) in existence on the date of this Agreement or (2) incurred in compliance with this Section 5.1(b)(ix) and, (E) indebtedness incurred pursuant to the Company Existing Indebtedness (or any replacements, renewals, extensions, or refinancings thereof; provided that such replacement, renewal, extension or refinancing does not increase the initial principal amount of such indebtedness, other than as a result of the reasonable costs and expenses in connection with such replacement, renewal, extension or refinancing);

(x) shall not, and shall not permit any of its Subsidiaries to make any loans, advances, guarantees or capital contributions to or investments in any Person (other than between the Company or any of its wholly owned Subsidiaries, on the one hand, and any of the Company's wholly owned Subsidiaries, on the other hand) outside the Ordinary Course of Business in excess of $25 million individually or $50 million in the aggregate in any calendar year, except in each case as required under the Organizational Documents of any Subsidiary or joint venture;

(xi) shall not, and shall not permit any of its Subsidiaries to, sell, lease, license, transfer, exchange or swap, or subject to any Lien (other than Permitted Liens), or otherwise dispose of, any material portion of its businesses, properties or assets, including the capital stock of its Subsidiaries but excluding Intellectual Property, other than in the Ordinary Course of Business and except (A) pursuant to existing agreements in effect prior to the execution of this Agreement (or refinancings thereof permitted pursuant to Section 5.1(b)(ix)(B)), (B) transactions among the Company and its Subsidiaries or among the Company's Subsidiaries, or (C) for consideration not in excess of $50 million individually or $100 million in the aggregate in any calendar year;

(xii) shall not, and shall not permit any of its Subsidiaries to, in each case, outside of the Ordinary Course of Business, (A) amend or modify in any material respect, or terminate (where the determination is unilateral by the Company or its Subsidiary) any Company Material Contract (other than (x) amendments or modifications that are not adverse to the Company and its Subsidiaries in any material respect, (y) terminations upon the expiration of the term thereof in accordance with the terms thereof or (z) in connection with actions expressly permitted under Section 5.1(b)(ix) or Section 5.1(b) of the Company Disclosure Schedules) or waive, release or assign any material rights, claims or benefits under any Company

Material Contract, (B) enter into any Contract that would have been a Company Material Contract had it been entered into prior to the date of this Agreement, or renew or extend any Company Material Contract (other than in connection with actions expressly permitted under Section 5.1(b)(ix) or Section 5.1(b) of the Company Disclosure Schedules) (provided, for purposes of this Section 5.1(b), the definition of "Company Material Contract" shall be modified such that clause (xi) thereof only refers to any such Contract with a Company Top Customer or Company Top Supplier which Contract is material;

(xiii) shall not, and shall not permit any of its Subsidiaries to, acquire assets outside the Ordinary Course of Business (other than pursuant to any capital expenditures permitted by Section 5.1(b)(xv)) from any other Person with a fair market value or purchase price in excess of $50 million individually or $100 million in the aggregate (in any calendar year) in any transaction or series of related transactions, in each case, including any amounts or value reasonably expected to be paid in connection with a future earn-out, purchase price adjustment, release of "holdback" or similar contingent payment obligation, other than acquisitions of inventory or other goods in the Ordinary Course of Business;

(xiv) shall not, and shall not permit any of its Subsidiaries to, voluntarily settle, pay, discharge or satisfy any Action, or enter into any consent decree: (A) other than any Action that involves the payment of an amount not in excess of $25 million, individually, or $40 million in the aggregate arising from a single or series of related Actions, over the amount reflected or reserved against in the balance sheet (or the notes thereto) included in the Company SEC Documents relating to such Action or series of related Actions, or (B) that would result in (x) the imposition of any Order that would restrict the future activity or conduct of the Company or any of its Subsidiaries (excluding, for the avoidance of doubt, releases of claims, confidentiality and other immaterial obligations customarily included in monetary settlements) or (y) a finding or admission of a violation of Law;

(xv) shall (A) not, and shall not permit any of its Subsidiaries to, make or authorize any capital expenditures other than in the Ordinary Course of Business and in the aggregate not in excess of 10% of the amounts reflected in the Company's capital expenditure budget set forth on Section 5.1(b)(xv) of the Company Disclosure Schedules and (B) and shall cause its Subsidiaries to, use reasonable best efforts to make the capital expenditures as set forth on Section 5.1(b)(xv) of the Company Disclosure Schedules;

(xvi) shall not, and shall not permit any of its Subsidiaries to terminate or intentionally permit any material Company Permit to lapse, other than in accordance with the terms and regular expiration thereof, or fail to apply on a timely basis for any renewal of any renewable material Company Permit (excluding, in each case, any Company Permit that the Company, in its reasonable judgment, no longer believes to be material or necessary to the conduct of its businesses);

(xvii) shall not, and shall not permit any of its Subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries;

(xviii) shall not, and shall not permit any of its Subsidiaries to, enter into any material new line of business that is not either reasonably related to the existing business lines of the Company and its Subsidiaries or consistent with business lines into which similarly situated railroad companies have entered;

(xix) shall not (A) make (other than in the Ordinary Course of Business), change or revoke any material Tax election, (B) change any material method of Tax accounting or Tax accounting period, (C) file any materially amended material Tax Return, (D) settle or compromise any material Tax proceeding for an amount materially in excess of the amount reflected or reserved against in the balance sheet (or the notes thereto) included in the Company SEC Documents relating thereto or enter into any closing agreement within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law) relating to any material Tax, (E) surrender any right to claim a material Tax refund or (F) agree to an extension or waiver of the statute of limitations with respect to the assessment of any material Tax without notifying Parent in writing reasonably promptly after entering into any such agreement;

(xx) shall not, and shall not permit any of its Subsidiaries to terminate or fail to exercise renewal rights with respect to any insurance policies of the Company and its Subsidiaries in a manner that would (after taking into account any replacement insurance policies) materially and adversely affect the overall insurance coverage of the Company and its Subsidiaries, taken as a whole;

(xxi) shall not, and shall not permit any of its Subsidiaries to sell, assign, transfer, license, mortgage, pledge, divest, or grant any Lien on any Company Intellectual Property material to the business of the Company and its Subsidiaries, taken as a whole, except for (A) non-exclusive licenses of Company Intellectual Property granted in the Ordinary Course of Business or that otherwise do not materially affect the operation of the Company's and its Subsidiaries' businesses and (B) Permitted Liens;

(xxii) shall not, and shall not permit any of its Subsidiaries to abandon or otherwise allow to lapse or expire any Registered Company Intellectual Property material to the business of the Company and its Subsidiaries, taken as a whole, other than lapses or expirations of any Registered Company Intellectual Property that is at the end of its maximum statutory term (with permitted renewals); and

(xxiii) shall not, and shall not permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

(c) Nothing contained in this Agreement shall give Parent or either Merger Sub, directly or indirectly, the right to control or direct the Company's or its Subsidiaries' operations prior to the First Effective Time. Prior to the First Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement and subject to applicable Law, complete control and supervision over its and its Subsidiaries' operations.

Section 5.2 Conduct of Business by Parent.

(a) From and after the date of this Agreement and prior to the earlier of the First Effective Time and the Termination Date, except (i) as may be required by applicable Law, (ii) as may be agreed in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly permitted or required by this Agreement, (iv) to the extent action is reasonably taken (or reasonably omitted) in response to an Emergency, or (v) as set forth in Section 5.2(a) of the Parent Disclosure Schedules, Parent shall, and shall cause its Subsidiaries to, use its reasonable best efforts to conduct its business in the Ordinary Course of Business, and use its commercially reasonable efforts to preserve intact its business organization and maintain existing relationships and goodwill with Governmental Entities, customers, suppliers, licensors, licensees, creditors, lessors, distributors, employees, contractors and business associates; provided, that no action by Parent or its Subsidiaries with respect to matters specifically addressed by any provision of Section 5.2(b) shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision.

(b) Without limiting the generality of, and in furtherance of, the foregoing, from and after the date of this Agreement and prior to the earlier of the First Effective Time and the Termination Date, except (1) as may be required by applicable Law, (2) as may be agreed in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (3) as may be expressly permitted or required by this Agreement, (4) to the extent action is reasonably taken (or reasonably omitted) in response to an Emergency, or (5) as set forth in Section 5.2(b) of the Parent Disclosure Schedules, Parent:

(i) shall not, and shall not permit any of its Subsidiaries that is not wholly owned to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of Parent or its Subsidiaries), except (A) quarterly cash dividends paid by Parent on the Parent Common Stock consistent with past practice, appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events relating to the Parent Common Stock, (B) dividends and distributions paid by Subsidiaries of Parent to Parent or to any of Parent's other wholly owned Subsidiaries, and (C) dividends or distributions required by the Organizational Documents of any Subsidiary or joint venture of Parent;

(ii) shall not, and shall not permit any of its Subsidiaries to, split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except for any such transaction by a wholly owned Subsidiary of Parent that remains a wholly owned Subsidiary after consummation of such transaction;

(iii) shall not adopt any amendments to the Organizational Documents of Parent, other than amendments solely to effect ministerial changes to such documents;

(iv) except for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interests in any Subsidiaries of Parent or any securities convertible into, exercisable for or exchangeable for any such shares or ownership interests or take any action to cause to be vested any otherwise unvested Parent Equity Award (except as otherwise provided by the terms of this Agreement or the express terms of any such Parent Equity Award), other than (A) issuances of shares of Parent Common Stock (x) in respect of any exercise of or settlement of Parent Equity Awards outstanding on the date of this Agreement, or (y) as may be granted after the date of this Agreement in the Ordinary Course of Business, (B) the grant of Parent Equity Awards or other equity compensation awards in the Ordinary Course of Business, (C) any Permitted Liens, (D) pursuant to existing agreements in effect prior to the execution of this Agreement or (E) pursuant to transactions not in excess of $50 million;

(v) shall not, and shall not permit any of its Subsidiaries to, adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Parent or any of its Subsidiaries, except for any such transactions (A) between or among Parent's wholly owned Subsidiaries or (B) acquisitions not in excess of $50 million; and

(vi) shall not, and shall not permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions.

(c) Anything to the contrary set forth in this Agreement notwithstanding, between the date of this Agreement and the earlier of the First Effective Time and the Termination Date, Parent shall not, and shall cause its Affiliates not to, directly or indirectly (whether by business combination, merger, consolidation or otherwise), acquire, purchase, lease or license or otherwise enter into a transaction with (or agree or publicly propose to acquire, purchase, lease or license or otherwise enter into a transaction with) any business, corporation, partnership, association or other business organization or division or part thereof, or any securities or collection of assets, or take any other action (or omit to take any other action), if doing so could reasonably be expected to: (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any Consent of any Governmental Entity necessary to consummate the Mergers or any of the other transactions contemplated hereby or the expiration or termination of any applicable waiting period; (ii) materially increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the Mergers or any of the other transactions contemplated hereby; (iii) materially increase the risk of not being able to remove any such Order on appeal or otherwise; or (iv) otherwise prevent or materially delay the consummation of the Mergers or any of the other transactions contemplated hereby (including any Debt Financing necessary in connection therewith).

Section 5.3 Access.

(a) Subject to compliance with applicable Laws, the Company shall and shall cause its Subsidiaries to afford to Parent and to its officers, employees, accountants, consultants, legal counsel, financial advisors and agents and other representatives (collectively, "Representatives") reasonable access, solely to the extent in furtherance of the consummation of the Mergers and the other transactions contemplated hereby or integration planning relating thereto, during normal business hours, on reasonable advance notice, throughout the period prior to the earlier of the First Effective Time and the Termination Date, to the Company's and its Subsidiaries' businesses, properties, personnel, agents, contracts, commitments, books and records, and during such period, the Company and Parent shall, and shall cause their respective Subsidiaries to, (I) in the case of Parent, furnish

promptly to the Company information concerning the Mergers as may be reasonably requested by Company, and (II) in the case of the Company, furnish promptly to Parent all information concerning the Mergers as may reasonably be requested by Parent; provided that no investigation pursuant to this Section 5.3 shall affect or be deemed to modify any representation or warranty made by the Company or Parent.

(b) The foregoing provisions of this Section 5.3 notwithstanding, neither the Company nor Parent shall be required to afford such access or furnish such information if it would unreasonably disrupt the operations of such party or any of its Subsidiaries, would cause a violation of any agreement to which such party or any of its Subsidiaries is a party, would result in a loss of privilege or trade secret protection to such party or any of its Subsidiaries, would result in the disclosure of any information in connection with any litigation or similar dispute between the parties hereto, would constitute a violation of any applicable Law or result in the disclosure of any personal information that would expose the such party to the risk of liability or competitively sensitive information. In the event that Parent or the Company objects to any request submitted pursuant to and in accordance with this Section 5.3 and withholds information on the basis of the foregoing sentence, the Company or Parent, as applicable, shall inform the other party as to the general nature of what is being withheld and the Company and Parent shall use reasonable best efforts to make appropriate substitute arrangements to permit reasonable disclosure that does not suffer from any of the foregoing impediments, including through the use of reasonable best efforts to (i) obtain the required consent or waiver of any third party required to provide such information and (ii) implement appropriate and mutually agreeable measures to permit the disclosure of such information in a manner to remove the basis for the objection, including by arrangement of appropriate clean room procedures (including as set forth in the Clean Team Agreement), if the parties determine that doing so would reasonably permit the disclosure of such information without violating applicable Law or jeopardizing such privilege or otherwise implicate any of the foregoing impediments.

(c) Each of the Company and Parent hereby agrees that all information provided to it or any of its Representatives in connection with this Agreement and the consummation of the transactions contemplated hereby shall be deemed to be "Confidential Information," as such term is used in, and shall be treated in accordance with, the confidentiality agreement, dated as of May 19, 2025, between the Company and Parent (the "Confidentiality Agreement") and, as applicable, the Clean Team Confidentiality Agreement, dated as of July 20, 2025, between the Company and Parent (the "Clean Team Agreement").

Section 5.4 No Solicitation by the Company.

(a) Subject to the provisions of this Section 5.4, from the date of this Agreement until the earlier of the First Effective Time and the Termination Date, the Company agrees that it shall not, and shall cause its Affiliates and its and their respective directors, officers and other Representatives not to, directly or indirectly, (i) solicit, initiate or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, a Company Alternative Proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations with any Person regarding a Company Alternative Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to, or result in, a Company Alternative Proposal (except to notify such Person that the provisions of this Section 5.4 prohibit any such discussions or negotiations), (iii) furnish any non-public information relating to the Company or its Subsidiaries in connection with or for the purpose of facilitating a Company Alternative Proposal or any inquiry, proposal, offer or indication of interest that would reasonably be expected to lead to, or result in, a Company Alternative Proposal, (iv) recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement, partnership agreement or other similar agreement with respect to a Company Alternative Proposal (except for confidentiality agreements permitted under Section 5.4(b)), or (v) approve, authorize or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make a Company Alternative Proposal.

(b) Notwithstanding anything in this Section 5.4 to the contrary, at any time prior to, but not after, obtaining the Company Shareholder Approval, if the Company receives a *bona fide*, unsolicited Company

Alternative Proposal that did not result from the Company's violation of this Section 5.4, the Company and its Representatives may contact the third party making such Company Alternative Proposal solely to clarify the terms and conditions of such Company Alternative Proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Company Board determines in good faith that (i) such Company Alternative Proposal constitutes a Company Superior Proposal or could reasonably be expected to result in a Company Superior Proposal and (ii) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law, the Company may take the following actions: (A) furnish non-public information to the third party making such Company Alternative Proposal (including its Representatives and prospective equity and debt financing sources) in response to a request therefor, if, and only if, prior to so furnishing such information, such information has previously been, or is substantially concurrently, made available to Parent and the third party has executed a confidentiality agreement with the Company having confidentiality and use provisions that, in each case, are not less restrictive in all material respects to such third party than the provisions in the Confidentiality Agreement are to Parent (it being understood that such confidentiality agreement (x) need not contain a "standstill" or similar obligations to the extent that Parent is, concurrently with the entry by the Company or its Subsidiaries into such confidentiality agreement, released from any "standstill" or similar obligations in the Confidentiality Agreement (provided that with respect to other third parties, from the date of this Agreement until the First Effective Time, the Company shall not terminate, amend, modify or waive any provision of any "standstill" or similar obligation to which the Company or any of its Subsidiaries is a party and shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof) and (y) shall not prohibit the Company from complying with this Section 5.4 or contain terms that would restrict in any manner the Company's ability to consummate the Mergers); provided, however, that if the third party making such Company Alternative Proposal is a known competitor of the Company, the Company shall not provide any commercially sensitive non-public information to such third party in connection with any actions permitted by this Section 5.4(b) other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information, and (B) engage in discussions or negotiations with the third party (including its Representatives) with respect to the Company Alternative Proposal. The Company shall promptly (and in any event within 24 hours) notify Parent in writing if: (i) any inquiries, proposals or offers with respect to a Company Alternative Proposal are received by the Company or any of its Representatives or (ii) any information is requested from the Company or any of its Representatives that, to the Knowledge of the Company, has been or is reasonably likely to have been made in connection with any Company Alternative Proposal, which notice shall identify the material terms and conditions thereof (including the name of the applicable third party and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including proposed agreements). The Company shall keep Parent reasonably informed on a reasonably current basis of any material developments regarding any Company Alternative Proposals or any material change to the terms of any such Company Alternative Proposal and any material change to the status of any such discussions or negotiations with respect thereto.

(c) Except as set forth in this Section 5.4, the Company Board, including any committee thereof, shall not (i) withdraw, withhold, qualify or modify, or propose publicly to withdraw, withhold, qualify or modify, the Company Recommendation; (ii) fail to include the Company Recommendation in the Proxy Statement/Prospectus that is mailed by the Company to its shareholders of the Company; (iii) if any Company Alternative Proposal that is structured as a tender offer or exchange offer for the outstanding shares of Company Common Stock is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by Parent or an Affiliate of Parent), fail to recommend, within ten (10) Business Days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders; (iv) approve, adopt, recommend or declare advisable any Company Alternative Proposal or publicly propose to approve, adopt or recommend, or declare advisable any Company Alternative Proposal; or (v) approve, adopt or recommend, or declare advisable or enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement (other than a confidentiality agreement referred to in and entered into compliance with Section 5.4(b)) with respect to any

Company Alternative Proposal (any such action set forth in the foregoing clauses (i) through (v), a "Company Change of Recommendation"). Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Company Shareholder Approval, but not after, the Company Board may, in response to a Company Superior Proposal, make a Company Change of Recommendation; provided, that the Company Board shall not be entitled to make such a Company Change of Recommendation (A) unless the Company shall have given Parent at least five (5) Business Days' written notice (a "Company Superior Proposal Notice") advising Parent of its intention to make such a Company Change of Recommendation, which Company Superior Proposal Notice shall include a description of the terms and conditions of the Company Superior Proposal that is the basis for the proposed action of the Company Board (including the identity of the Person making the Company Superior Proposal and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including any proposed definitive agreements for such Company Superior Proposal), and the Company shall have negotiated in good faith with Parent (to the extent Parent wishes to negotiate) to enable Parent to make such amendments to the terms of this Agreement as would permit the Company Board not to effect a Company Change of Recommendation, and (B) unless, at the end of the five-Business Day period following the delivery of such Company Superior Proposal Notice (the "Company Superior Proposal Notice Period"), after taking into account any changes to the terms of this Agreement proposed by Parent in writing and any other proposals or information offered by Parent in writing during the Company Superior Proposal Notice Period, the Company Board concludes that the Company Superior Proposal giving rise to the Company Superior Proposal Notice continues to constitute a Company Superior Proposal if such amendments were to be given effect; provided, that any material modifications to the terms of the Company Superior Proposal (including any change in the amount or form of consideration) shall commence a new notice period pursuant clause (A) of three (3) Business Days.

(d) Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Company Shareholder Approval, but not after, the Company Board may, in response to a Company Intervening Event, make a Company Change of Recommendation if the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to take such action would be inconsistent with its fiduciary duties under applicable Law; provided, that the Company Board shall not be entitled to make such a Company Change of Recommendation unless (i) the Company shall have given Parent at least five (5) Business Days' written notice (a "Company Intervening Event Notice") advising Parent of its intention to make such a Company Change of Recommendation, which Company Intervening Event Notice shall include a description of the applicable Company Intervening Event and (ii) unless, at the end of the five-Business Day period following the delivery of such Company Intervening Event Notice (the "Company Intervening Event Notice Period"), after taking into account any changes to amend the terms of this Agreement proposed by Parent in writing and any other proposals or information offered by Parent in writing during the Company Intervening Event Notice Period, the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to make such Company Change of Recommendation would continue to be inconsistent with its fiduciary duties under applicable Law if such amendments were to be given effect.

(e) Nothing contained in this Agreement shall prohibit the Company or the Company Board or any committee thereof from (i) complying with its disclosure obligations under applicable Law or rules and policies of the NYSE, including taking and disclosing to its shareholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) or Item 1012(a) of Regulation M-A under the Exchange Act (or any similar communication to shareholders) or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder or (ii) making any disclosure to its shareholders if the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to make such disclosure would be inconsistent with its fiduciary duties to the Company's shareholders under applicable Law; provided that this Section 5.4(e) shall not be deemed to permit the Company or the Company Board to effect a Company Change of Recommendation except in accordance with Section 5.4(c) or Section 5.4(d).

(f) Further to Section 5.4(a), the Company shall (and shall cause its Affiliates and its and their respective directors and officers to, and shall use its reasonable best efforts to cause its other Representatives to) promptly terminate any existing discussions and negotiations conducted heretofore with any Person (other than Parent, the Company or any of their respective Affiliates or Representatives) with respect to any Company Alternative Proposal, or proposal or transaction that could reasonably be expected to lead to or result in a Company Alternative Proposal. Further, the Company shall promptly terminate all physical and electronic data access previously granted to such Persons and request that any such Persons promptly return or destroy all confidential information concerning the Company and any of its Subsidiaries and provide prompt written confirmation thereof.

(g) "Company Alternative Proposal" means any proposal, offer or indication of intent made by any Person or group of Persons (other than Parent, either Merger Sub or their respective Affiliates) relating to or concerning (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization or similar transaction involving the Company, in each case (whether in one or a series of related transactions), as a result of which such Person or group of Persons (or their shareholders) obtains control over, or becomes the beneficial owner of, directly or indirectly, 10% or more of the total voting power of the Company or the surviving entity (or any direct or indirect parent company thereof), as applicable, immediately following such transaction or (ii) the acquisition by any Person of 10% or more of the net revenues, net income or total assets of the Company and its Subsidiaries, on a consolidated basis.

(h) "Company Superior Proposal" means an unsolicited, *bona fide* written Company Alternative Proposal, made after the date of this Agreement, substituting in the definition thereof "greater than 50%" for "10% or more" in each place each such phrase appears, made after the date of this Agreement, that the Company Board determines in good faith, after consultation with the Company's outside legal and financial advisors, and considering all legal, financial, financing and regulatory aspects of the proposal, the identity of the Person(s) making the proposal and the likelihood of the proposal being consummated in accordance with its terms, would, if consummated, result in a transaction (A) that is more favorable to the Company's shareholders from a financial point of view than the transactions contemplated by this Agreement (after taking into account, in addition to all other relevant factors, any revisions to the terms of the transactions contemplated by this Agreement pursuant to Section 5.4(c) of this Agreement) and (B) that is reasonably likely to be completed, taking into account any regulatory, financing or approval requirements and any other aspects considered relevant by the Company Board.

(i) "Company Intervening Event" means any event, change, occurrence or development that is unknown and not reasonably foreseeable to the Company Board as of the date of this Agreement, which event, change, occurrence or development becomes known to the Company Board after the Company's execution and delivery of this Agreement and before the Company Shareholder Approval is obtained; provided, that in no event shall any of the following be a Company Intervening Event or be taken into account in determining whether a Company Intervening Event has occurred: (i) the receipt, existence, terms of or opportunity for a Company Alternative Proposal or other business combination proposal (or any proposal or inquiry that would reasonably be expected to lead to a Company Alternative Proposal or other such proposal, or direct and indirect consequences thereof); (ii) any matter contemplated by Section 5.8, including any non-compliance with Section 5.8 or any consequence thereof; (iii) any event, change, occurrence or development described in clauses (a), and (c) through (l) of the definition of Company Material Adverse Effect and the corresponding section of the definition of Parent Material Adverse Effect; or (iv) any change in the market price or trading volume of the Company Common Stock or Parent Common Stock, any change in the credit rating of the Company or Parent or any of their respective securities, or the Company or Parent failing to meet, meeting or exceeding internal or published projections, forecasts, guidance or revenue or earning prediction, or other financial or operating metrics for any period (provided that any event, change, occurrence or development giving rise to or contributing to such change, failing to meet, meeting or exceedance that is not otherwise excluded by the foregoing clauses (i) through (iii) may be a Company Intervening Event and may be taken into account in determining whether a Company Intervening Event has occurred).

Section 5.5 No Solicitation by Parent.

(a) Subject to the provisions of this Section 5.5, from the date of this Agreement until the earlier of the First Effective Time and the Termination Date, Parent agrees that it shall not, and shall cause its Affiliates and its and their respective directors, officers and other Representatives not to, directly or indirectly, (i) solicit, initiate or knowingly encourage or knowingly facilitate any inquiry regarding, or the making or submission of any proposal, offer or indication of intent that constitutes, or would reasonably be expected to lead to, or result in, a Parent Alternative Proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations with any Person regarding a Parent Alternative Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to, or result in, a Parent Alternative Proposal (except to notify such Person that the provisions of this Section 5.5 prohibit any such discussions or negotiations), (iii) furnish any non-public information relating to Parent or its Subsidiaries in connection with or for the purpose of facilitating a Parent Alternative Proposal or any inquiry, proposal, offer or indication of interest that would reasonably be expected to lead to, or result in, a Parent Alternative Proposal, (iv) recommend or enter into any other letter of intent, memorandum of understanding, agreement in principle, option agreement, acquisition agreement, merger agreement, joint venture agreement, partnership agreement or other similar agreement with respect to a Parent Alternative Proposal (except for confidentiality agreements permitted under Section 5.5(b)), or (v) approve, authorize or agree to do any of the foregoing or otherwise knowingly facilitate any effort or attempt to make a Parent Alternative Proposal.

(b) Notwithstanding anything in this Section 5.5 to the contrary, at any time prior to, but not after, obtaining the Parent Shareholder Approval, if Parent receives a bona fide, unsolicited Parent Alternative Proposal that did not result from the Parent's violation of this Section 5.5, Parent and its Representatives may contact the third party making such Parent Alternative Proposal solely to clarify the terms and conditions of such Parent Alternative Proposal. If based on the information then available and after consultation with outside legal counsel and a financial advisor, the Parent Board determines in good faith that (i) such Parent Alternative Proposal constitutes a Parent Superior Proposal or could reasonably be expected to result in a Parent Superior Proposal and (ii) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law, Parent may take the following actions: (A) furnish non-public information to the third party making such Parent Alternative Proposal (including its Representatives and prospective equity and debt financing sources) in response to a request therefor, if, and only if, prior to so furnishing such information, such information has previously been, or is substantially concurrently, made available to the Company and the third party has executed a confidentiality agreement with Parent having confidentiality and use provisions that, in each case, are not less restrictive in all material respects to such third party than the provisions in the Confidentiality Agreement are to the Company (it being understood that such confidentiality agreement (x) need not contain a "standstill" or similar obligations to the extent that the Company is, concurrently with the entry by Parent or its Subsidiaries into such confidentiality agreement, released from any "standstill" or similar obligations in the Confidentiality Agreement (provided that with respect to other third parties, from the date of this Agreement until the First Effective Time, Parent shall not terminate, amend, modify or waive any provision of any "standstill" or similar obligation to which Parent or any of its Subsidiaries is a party and shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof) and (y) shall not prohibit Parent from complying with this Section 5.5 or contain terms that would restrict in any manner Parent's ability to consummate the Mergers); provided, however, that if the third party making such Parent Alternative Proposal is a known competitor of Parent, Parent shall not provide any commercially sensitive non-public information to such third party in connection with any actions permitted by this Section 5.5(b) other than in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information, and (B) engage in discussions or negotiations with the third party (including its Representatives) with respect to the Parent Alternative Proposal. Parent shall promptly (and in any event within 24 hours) notify the Company in writing if: (i) any inquiries, proposals or offers with respect to a Parent Alternative Proposal are received by Parent or any of its Representatives or (ii) any information is requested from Parent or any of its Representatives that, to the Knowledge of Parent, has been or is reasonably likely to have

been made in connection with any Company Alternative Proposal, which notice shall identify the material terms and conditions thereof (including the name of the applicable third party and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including proposed agreements). Parent shall keep the Company reasonably informed on a reasonably current basis of any material developments regarding any Parent Alternative Proposals or any material change to the terms of any such Parent Alternative Proposal and any material change to the status of any such discussions or negotiations with respect thereto.

(c) Except as set forth in this Section 5.5, the Parent Board, including any committee thereof, shall not (i) withdraw, withhold, qualify or modify, or propose publicly to withdraw, withhold, qualify or modify, the Parent Recommendation; (ii) fail to include the Parent Recommendation in the Proxy Statement/Prospectus that is mailed by Parent to its shareholders; (iii) if any Parent Alternative Proposal that is structured as a tender offer or exchange offer for the outstanding shares of Parent Common Stock is commenced pursuant to Rule 14d-2 under the Exchange Act (other than by the Company or an Affiliate of the Company), fail to recommend, within ten (10) Business Days after such commencement, against acceptance of such tender offer or exchange offer by its shareholders; (iv) approve, adopt, recommend or declare advisable any Parent Alternative Proposal or publicly propose to approve, adopt or recommend, or declare advisable any Parent Alternative Proposal; or (v) approve, adopt or recommend, or declare advisable or enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement (other than a confidentiality agreement referred to in and entered into compliance with Section 5.5(b)) with respect to any Parent Alternative Proposal (any such action set forth in the foregoing clauses (i) through (v), a "Parent Change of Recommendation"). Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Parent Shareholder Approval, but not after, the Parent Board may, in response to a Parent Superior Proposal, make a Parent Change of Recommendation; provided, that the Parent Board shall not be entitled to make such a Parent Change of Recommendation (A) unless Parent shall have given the Company at least five (5) Business Days' written notice (a "Parent Superior Proposal Notice") advising the Company of its intention to make such a Parent Change of Recommendation, which Parent Superior Proposal Notice shall include a description of the terms and conditions of the Parent Superior Proposal that is the basis for the proposed action of the Parent Board (including the identity of the Person making the Parent Superior Proposal and, if applicable, complete copies of any written requests, proposals or offers and any other material documents, including any proposed definitive agreements for such Parent Superior Proposal), and Parent shall have negotiated in good faith with the Company (to the extent the Company wishes to negotiate) to enable the Company to make such amendments to the terms of this Agreement as would permit the Parent Board not to effect a Parent Change of Recommendation, and (B) unless, at the end of the five-Business Day period following the delivery of such Parent Superior Proposal Notice (the "Parent Superior Proposal Notice Period"), after taking into account any changes to the terms of this Agreement proposed by the Company in writing and any other proposals or information offered in writing by the Company during the Parent Superior Proposal Notice Period, the Parent Board concludes that the Parent Superior Proposal giving rise to the Parent Superior Proposal Notice continues to constitute a Parent Superior Proposal if such amendments were to be given effect; provided, that any material modifications to the terms of the Parent Superior Proposal (including any change in the amount or form of consideration) shall commence a new notice period pursuant clause (A) of three (3) Business Days.

(d) Anything to the contrary set forth in this Agreement notwithstanding, prior to obtaining the Parent Shareholder Approval, but not after, the Parent Board may, in response to a Parent Intervening Event, make a Parent Change of Recommendation if the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to take such action would be inconsistent with its fiduciary duties under applicable Law; provided, that the Parent Board shall not be entitled to make such a Parent Change of Recommendation unless (i) Parent shall have given the Company at least five (5) Business Days' written notice (a "Parent Intervening Event Notice") advising the Company of its intention to make such a Parent Change of Recommendation, which Parent Intervening Event Notice shall include a description of the applicable Parent Intervening Event and (ii) unless, at the end of the five-Business Day period following the delivery of such Parent Intervening Event Notice (the "Parent Intervening Event Notice Period"), after taking into account any changes to amend the terms of this Agreement proposed by the Company in writing and any other proposals

or information offered by the Company in writing during the Parent Intervening Event Notice Period, the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to make such Parent Change of Recommendation would continue to be inconsistent with its fiduciary duties under applicable Law if such amendments were to be given effect.

(e) Nothing contained in this Agreement shall prohibit Parent or the Parent Board or any committee thereof from (i) complying with its disclosure obligations under applicable Law or rules and policies of the NYSE, including taking and disclosing to its shareholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) or Item 1012(a) of Regulation M-A under the Exchange Act (or any similar communication to shareholders) or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder or (ii) making any disclosure to its shareholders if the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to make such disclosure would be inconsistent with its fiduciary duties to Parent's shareholders under applicable Law; provided that this Section 5.5(e) shall not be deemed to permit Parent or the Parent Board to effect a Parent Change of Recommendation except in accordance with Section 5.5(c) or Section 5.5(d).

(f) Further to Section 5.5(a), Parent shall (and shall cause its Subsidiaries and its and their respective directors and officers to, and shall use its reasonable best efforts to cause its other Representatives to) promptly terminate any existing discussions and negotiations conducted heretofore with any Person (other than the Company, Parent or any of their respective Affiliates or Representatives) with respect to any Parent Alternative Proposal, or proposal or transaction that could reasonably be expected to lead to or result in a Parent Alternative Proposal. Further, Parent shall promptly terminate all physical and electronic data access previously granted to such Persons and request that any such Persons promptly return or destroy all confidential information concerning Parent and any of its Subsidiaries and provide prompt written confirmation thereof.

(g) "Parent Alternative Proposal" means any proposal, offer or indication of intent made by any Person or group of Persons (other than the Company or its Affiliates) relating to or concerning (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization or similar transaction involving Parent, in each case (whether in one or a series of related transactions), as a result of which such Person or group of Persons (or their shareholders) obtains control over, or becomes the beneficial owner of, directly or indirectly, 10% or more of the total voting power of Parent or the surviving entity (or any direct or indirect parent company thereof), as applicable, immediately following such transaction or (ii) the acquisition by any Person of 10% or more of the net revenues, net income or total assets of Parent and its Subsidiaries, on a consolidated basis.

(h) "Parent Superior Proposal" means an unsolicited, bona fide written Parent Alternative Proposal, made after the date of this Agreement, substituting in the definition thereof "greater than 50%" for "10% or more" in each place each such phrase appears, made after the date of this Agreement, that the Parent Board determines in good faith, after consultation with Parent's outside legal and financial advisors, and considering all legal, financial, financing and regulatory aspects of the proposal, the identity of the Person(s) making the proposal and the likelihood of the proposal being consummated in accordance with its terms, would, if consummated, result in a transaction (A) that is more favorable to Parent's shareholders from a financial point of view than the transactions contemplated by this Agreement (after taking into account, in addition to all other relevant factors, any revisions to the terms of the transactions contemplated by this Agreement pursuant to Section 5.5(c) of this Agreement) and (B) that is reasonably likely to be completed, taking into account any regulatory, financing or approval requirements and any other aspects considered relevant by the Parent Board.

(i) "Parent Intervening Event" means any event, change, occurrence or development that is unknown and not reasonably foreseeable to the Parent Board as of the date of this Agreement, which event, change, occurrence or development becomes known to the Parent Board after the Parent's execution and delivery hereof and before the Parent Shareholder Approval is obtained; provided, that in no event shall any of the following be a Parent Intervening Event or be taken into account in determining whether a Parent Intervening Event has

occurred: (i) the receipt, existence, terms of or opportunity for a Parent Alternative Proposal or other business combination proposal (or any proposal or inquiry that would reasonably be expected to lead to a Parent Alternative Proposal or other such proposal, or direct and indirect consequences thereof); (ii) any matter contemplated by Section 5.8, including any non-compliance with Section 5.8 or any consequence thereof; (iii) any event, change, occurrence or development described in clauses (a), and (c) through (l) of the definition of Parent Material Adverse Effect and the corresponding section of the definition of Company Material Adverse Effect; or (iv) any change in the market price or trading volume of the Company Common Stock or Parent Common Stock, any change in the credit rating of the Company or Parent or any of their respective securities, or the Company or Parent failing to meet, meeting or exceeding internal or published projections, forecasts, guidance or revenue or earning prediction, or other financial or operating metrics for any period (provided that any event, change, occurrence or development giving rise to or contributing to such change, failing to meet, meeting or exceedance that is not otherwise excluded by the foregoing clauses (i) through (iii) may be a Parent Intervening Event and may be taken into account in determining whether a Parent Intervening Event has occurred).

Section 5.6 Filings; Other Actions.

(a) As promptly as reasonably practicable after the date of this Agreement, (i) the Company and Parent shall jointly prepare and file with the SEC the preliminary Proxy Statement/Prospectus (and in any event the parties shall use reasonable best efforts to cause the filing to be made within sixty (60) days of the date of this Agreement) and (ii) Parent shall prepare and file with the SEC the Registration Statement with respect to the shares of Parent Common Stock to be issued in connection with the First Merger, which shall include the Proxy Statement/Prospectus. Each of the Company and Parent shall use its reasonable best efforts to (A) have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and (B) keep the Registration Statement effective for so long as necessary to complete the Mergers. Each of the Company and Parent shall furnish all information concerning itself, its Affiliates and the holders of its shares to the other and provide such other assistance as may be reasonably requested in connection with the preparation, filing and distribution of the Proxy Statement/Prospectus and the Registration Statement. Each of the Company and Parent shall provide the other party with a reasonable period of time to review the Proxy Statement/Prospectus and any amendments thereto prior to filing and shall reasonably consider any comments from the other party. Each of the Company and Parent shall respond promptly to any comments from the SEC or the staff of the SEC. Each of the Company and Parent shall notify the other party promptly of the receipt of any comments (whether written or oral) from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy Statement/Prospectus or the Registration Statement or for additional information and shall supply the other party with copies of all correspondence between it and any of its Representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Proxy Statement/Prospectus or the Registration Statement or the transactions contemplated by this Agreement within twenty-four (24) hours of the receipt thereof. The Proxy Statement/Prospectus and the Registration Statement shall comply as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act. If at any time prior to the Company Shareholder Meeting or the Parent Shareholder Meeting (or any adjournment or postponement of the Company Shareholder Meeting or the Parent Shareholder Meeting) any information relating to Parent or the Company, or any of their respective Affiliates, officers or directors, is discovered by Parent or the Company that should be set forth in an amendment or supplement to the Proxy Statement/Prospectus and/or Registration Statement, so that the Proxy Statement/Prospectus and/or Registration Statement would not include a misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed by the Company and/or Parent with the SEC, and, to the extent required by applicable Law, disseminated to the shareholders of the Company and the shareholders of Parent. The Company shall cause the Proxy Statement/Prospectus to be mailed to the Company's shareholders and Parent shall cause the Proxy Statement/Prospectus to be mailed to Parent's shareholders, in either case, as promptly as reasonably practicable after the Registration Statement is declared effective under the Securities Act (such date, the "Clearance Date").

(b) Each of Parent and the Company shall provide the other party and its legal counsel with a reasonable opportunity to review and comment on drafts of the Proxy Statement/Prospectus, the Registration Statement and other documents related to the Company Shareholder Meeting, the Parent Shareholder Meeting or the issuance of the shares of Parent Common Stock (and any amendments thereto) in connection with the First Merger, prior to filing such documents with the applicable Governmental Entity and mailing such documents to the Company's shareholders or Parent's shareholders, as applicable. Each party hereto shall consider in good faith in the Proxy Statement/Prospectus, the Registration Statement and such other documents related to the Company Shareholder Meeting, the Parent Shareholder Meeting or the issuance of shares of Parent Common Stock in connection with the First Merger, all comments reasonably and promptly proposed by the other party or its legal counsel.

(c) Subject to Section 5.4 and Section 5.6(d), the Company shall take all action necessary in accordance with applicable Law and the articles of incorporation and bylaws of the Company to set a record date for, duly give notice of, convene and hold a meeting of its shareholders following the mailing of the Proxy Statement/Prospectus for the purpose of obtaining the Company Shareholder Approval (the "Company Shareholder Meeting") as soon as reasonably practicable following the Clearance Date. Unless the Company shall have made a Company Change of Recommendation in compliance with Section 5.4, the Company shall include the Company Recommendation in the Proxy Statement/Prospectus and shall solicit, and use its reasonable best efforts to obtain, the Company Shareholder Approval at the Company Shareholder Meeting (including by soliciting proxies in favor of the adoption of this Agreement) as soon as reasonably practicable.

(d) The Company shall cooperate with and keep Parent informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of the Proxy Statement/Prospectus to its shareholders. The Company may adjourn or postpone the Company Shareholder Meeting (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that the Company Board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable Law, (ii) if as of the time that the Company Shareholder Meeting is originally scheduled (as set forth in the Proxy Statement/Prospectus) there are insufficient shares of Company Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Shareholder Meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Company Shareholder Approval or (iv) to comply with applicable Law, in each case, as long as the date of the Company Shareholder Meeting is not postponed or adjourned more than an aggregate of 15 calendar days. Any additional postponements or adjournments shall require the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed). Without the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed), the approval of this Agreement shall be the only matter (other than matters of procedure and matters required by applicable Law to be voted on by the Company's shareholders in connection with the approval of this Agreement) that the Company shall propose to be acted on by the shareholders of the Company at the Company Shareholder Meeting.

(e) Subject to Section 5.5 and Section 5.6(f), Parent shall take all action necessary in accordance with applicable Law and the articles of incorporation and bylaws of Parent to set a record date for, duly give notice of, convene and hold a meeting of its shareholders following the mailing of the Proxy Statement/Prospectus for the purpose of obtaining the Parent Shareholder Approval (the "Parent Shareholder Meeting") as soon as reasonably practicable following the Clearance Date. Unless Parent shall have made a Parent Change of Recommendation in compliance with Section 5.5, Parent shall include the Parent Recommendation in the Proxy Statement/Prospectus and shall solicit, and use its reasonable best efforts to obtain, the Parent Shareholder Approval at the Parent Shareholder Meeting (including by soliciting proxies in favor of the approval of the Parent Share Issuance) as soon as reasonably practicable.

(f) Parent shall cooperate with and keep the Company informed on a reasonably current basis regarding its solicitation efforts and voting results following the dissemination of the Proxy Statement/Prospectus to its shareholders. Parent may adjourn or postpone the Parent Shareholder Meeting (i) to allow time for the filing and

dissemination of any supplemental or amended disclosure document that the Parent Board has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable Law, (ii) if as of the time that the Parent Shareholder Meeting is originally scheduled (as set forth in the Proxy Statement/Prospectus) there are insufficient shares of Parent Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Parent Shareholder Meeting, (iii) to allow reasonable additional time to solicit additional proxies necessary to obtain the Parent Shareholder Approval or (iv) to comply with applicable Law, in each case, as long as the date of the Parent Shareholder Meeting is not postponed or adjourned more than an aggregate of 15 calendar days. Any additional postponements or adjournments shall require the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed). Without the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed), the approval of the Parent Share Issuance shall be the only matter (other than matters of procedure and matters required by applicable Law to be voted on by Parent's shareholders in connection with the adoption of this Agreement) that Parent shall propose to be acted on by the shareholders of Parent at the Parent Shareholder Meeting.

(g) It is the intention of the parties hereto that, and each of the parties shall reasonably cooperate and use their commercially reasonable efforts to cause, the date and time of the Company Shareholder Meeting and the Parent Shareholder Meeting be coordinated such that they occur on the same calendar day (and in any event as close in time as possible).

(h) Without limiting the generality of the foregoing, unless this Agreement shall have been terminated pursuant to Article 7, (x) in the event that the Company Board makes a Company Change of Recommendation, the Company shall nevertheless submit this Agreement to the holders of Company Common Stock to obtain the Company Shareholder Approval at the Company Shareholder Meeting or any adjournment, recess or postponement thereof, and (y) in the event that the Parent Board makes a Parent Change of Recommendation, Parent shall nevertheless submit this Agreement to the holders of shares of Parent Common Stock to obtain the Parent Shareholder Approval at the Parent Shareholder Meeting or any adjournment, recess or postponement thereof.

Section 5.7 Employee Matters.

(a) From and after the First Effective Time, the Company shall, and Parent shall cause the Company to, honor all Company Benefit Plans in accordance with their terms as in effect immediately before the First Effective Time (including terms permitting the amendment or termination of such Company Benefit Plans). For a period of one (1) year following the First Effective Time, Parent shall provide, or shall cause to be provided, to each employee of the Company and its Subsidiaries as of immediately prior to the First Effective Time who remains employed by Parent or its Subsidiaries following the First Effective Time ("Company Employees") (i) base compensation, cash incentive opportunities, and target equity incentive opportunities that, in each case, are no less favorable than were provided to the Company Employee immediately before the First Effective Time (it being understood that in lieu of equity compensation awards, Parent may provide Company Employees who, as of immediately prior to the First Effective Time, were eligible to receive Company equity compensation awards, long-term incentive awards that are settled in cash in an amount sufficient to replace the grant date value of the Company Employee's equity compensation opportunity immediately prior to the First Effective Time; provided, that, except as set forth in this Section 5.7(a), such long-term incentive awards shall have the same terms and conditions as those applicable to the equity awards granted by Parent to its similarly situated employees), and (ii) employee benefits (excluding severance, retention, change in control, bonuses, equity or equity based compensation, paid time off, defined benefit plans and retiree medical or welfare plans or arrangements) that are no less favorable in the aggregate than such employee benefits provided to the Company Employee immediately before the First Effective Time. Without limiting the generality of the foregoing, (A) Parent shall or shall cause to be provided to each Company Employee whose employment terminates during the one-year period following the First Effective Time under circumstances that would give rise to severance benefits under the Company Benefit Plans set forth on Section 5.7(a) of the Company Disclosure Schedules (the "Company Severance Plans"), severance benefits in accordance with the terms of the applicable Company

Severance Plan in which such Company Employee is eligible to participate immediately prior to the First Effective Time and (B) during such one-year period following the First Effective Time, severance benefits offered to each Company Employee shall be determined taking into account all service with the Company, its Subsidiaries (and including, on and after the First Effective Time, the Second Surviving Company and any of its Affiliates) and without taking into account any reduction after the First Effective Time in compensation paid or benefits provided to such Company Employee. Notwithstanding the foregoing, the terms and conditions of employment, including, without limitation, with respect to compensation, benefits, work rules and other terms of employment, for any Company Employee who is represented by a labor union or other labor organization shall be governed by the terms of the applicable Company Labor Agreement.

(b) For a period of one (1) year following the First Effective Time, Parent shall, or shall cause its applicable Affiliate to, maintain for each Company Employee a paid time off policy that is no less favorable than the paid time off policy in effect for similarly situated employees of the Company immediately prior to the First Effective Time, including with respect to the rate and timing of accrual, the number of paid time off days provided and the treatment of unused paid time off upon termination of employment (including any cash-out rights).

(c) For all purposes (including for purposes of vesting, eligibility to participate, benefit accrual and level of benefits) under the employee benefit plans of Parent and its Subsidiaries providing benefits to any Company Employees after the First Effective Time (the "New Plans"), each Company Employee shall be credited with his or her years of service with the Company and its Subsidiaries and their respective predecessors before the First Effective Time, to the same extent as such Company Employee was entitled, before the First Effective Time, to credit for such service under any analogous Company Benefit Plan in which such Company Employee participated or was eligible to participate immediately prior to the First Effective Time; provided that the foregoing shall not apply (w) for purposes of any closed or frozen plans, (x) for any purpose under any defined benefit pension plans or retiree health and welfare plans, in each case, that were not sponsored by the Company or its Subsidiaries prior to the First Effective Time, (y) for purposes of qualifying for subsidized early retirement benefits under any program that was not sponsored by the Company or its Subsidiaries prior to the First Effective Time, or (z) to the extent that its application would result in a duplication of benefits. In addition, and without limiting the generality of the foregoing, (i) Parent shall provide that each Company Employee shall be immediately eligible to participate, without any waiting time, in any New Plan that is a group health plan to the extent coverage under such New Plan replaces an analogous Company Benefit Plan in which such Company Employee participated immediately before the First Effective Time (such plans, collectively, the "Old Plans"), and (ii) for purposes of each New Plan that is a group health plan and in which any Company Employee participates, Parent shall use commercially reasonable efforts to cause all preexisting condition exclusions and actively-at-work requirements of such New Plan to be waived for such Company Employee and his or her covered dependents, unless such conditions would not have been waived under the analogous plan of the Company or its Subsidiaries in which such Company Employee participated immediately prior to the First Effective Time, and Parent shall use commercially reasonable efforts to cause any eligible expenses incurred by such Company Employee and his or her covered dependents during the portion of the plan year of the Old Plans ending on the date such Company Employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Company Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(d) To the extent requested in writing by Parent at least ten (10) Business Days prior to the Closing Date, the Company shall, or shall cause its applicable Affiliate to, take all actions necessary to terminate each Company Benefit Plan that is a tax-qualified defined contribution 401(k) retirement plan that exclusively covers non-union employees (the "Company Non-Union 401(k) Plans"), or cause such plan to be terminated, effective as of no later than the day immediately preceding the Closing Date, and contingent upon the occurrence of the Closing, and provide that participants in the Company Non-Union 401(k) Plans shall become fully vested in any unvested portion of their Company Non-Union 401(k) Plan accounts as of the date such plan is terminated. If the

Company Non-Union 401(k) Plans are terminated, the Company shall provide Parent with evidence that the Company Non-Union 401(k) Plans have been terminated (effective no later than immediately prior to the Closing Date and contingent on the Closing) pursuant to resolutions of the Company or its applicable Affiliate, which such resolutions shall be provided to Parent at least three (3) Business Days prior to the Closing Date and shall be subject to Parent's review and comment. If the Company Non-Union 401(k) Plans are terminated, Parent shall designate a tax-qualified defined contribution retirement plan with a cash or deferred arrangement that is sponsored by Parent or one of its Subsidiaries (the "Parent 401(k) Plan") that will cover such eligible Company Employees who had participated in a Company Non-Union 401(k) Plan and shall cover such eligible Company Employees in the applicable Parent 401(k) Plan effective as of the Closing Date. In connection with the termination of the Company Non- Union 401(k) Plans, Parent shall cause the Parent 401(k) Plan to accept from the Company Non-Union 401(k) Plans the "direct rollover" of the account balance (including notes representing outstanding loans that are not in default) of each Company Employee who participated in a Company Non-Union 401(k) Plan as of the date such plans are terminated and who elects such direct rollover in accordance with the terms of the applicable Company Non-Union 401(k) Plan and the Code.

(e) Without limiting the generality of Section 8.10, the provisions of this Section 5.7(e) are solely for the benefit of the parties to this Agreement, and no current or former director, employee or consultant or any other Person shall be a third-party beneficiary of this Agreement, and nothing herein shall be construed to create, establish, terminate or amend any Company Benefit Plan or Parent Benefit Plan or other compensation or benefit plan or arrangement for any purpose or otherwise shall prevent Parent, the Second Surviving Company or any of their Affiliates from terminating the employment of any Company Employee, or amending any Company Benefit Plan or Parent Benefit Plan.

Section 5.8 Efforts.

(a) Subject to the terms and conditions set forth in this Agreement (including Section 5.8(c)), each of the parties hereto shall use their reasonable best efforts to (and shall cause each of their respective Affiliates to) take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Laws to cause the conditions to Closing set forth in Article 6 of this Agreement to be satisfied and to consummate and make effective the Mergers and the other transactions contemplated by this Agreement prior to the End Date, including (i) the obtaining of all necessary actions or nonactions, authorizations, permits, waivers, consents, clearances, approvals and expirations or terminations of waiting periods (collectively, "Consents"), including the Company Approvals and the Parent Approvals, from Governmental Entities and the making of all necessary registrations, notices, notifications, petitions, applications, reports and other filings and the taking of all steps as may be necessary, proper or advisable to obtain an approval, clearance or waiver from, or to avoid an action or proceeding by, any Governmental Entity, (ii) the obtaining of all necessary Consents from third parties, (iii) the defending of any Actions, lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Mergers and the other transactions contemplated by this Agreement, or seeking to prohibit or delay the Closing and (iv) the execution and delivery of any additional instruments necessary, proper or advisable to consummate, and to fully carry out the purposes of the transactions contemplated by this Agreement; provided, that solely with respect to approvals from third parties other than from Governmental Entities and other than under Railroad Laws or Antitrust Laws as provided in this Section 5.8, in no event shall either the Company or Parent or any of their respective Subsidiaries be required to pay any fee, penalty or other consideration to any third party for any Consent required for or triggered by the consummation of the transactions contemplated by this Agreement under any contract or agreement or otherwise.

(b) Without limiting the foregoing, but subject to the terms and conditions herein (including Section 5.8(c)), the Company, Parent and each Merger Sub shall (i) promptly, but in no event later than six (6) months after the date of this Agreement, file the Application with the STB (provided, however, that if the STB issues an order or otherwise implements a regulatory change that materially impedes the filing of the Application, the Company, Parent and each Merger Sub shall file the Application as reasonable in light of such

order or regulatory change), (ii) as promptly as practicable and advisable, file any and all notification and report forms to the CNA and the FCC required under applicable Law with respect to the Mergers and the other transactions contemplated by this Agreement, and take all other actions necessary to cause the expiration or termination of any applicable waiting periods under applicable Law as soon as practicable after the date of this Agreement, (iii) cooperate with each other in (A) determining whether any other filings are required to be made with, or Consents are required to be obtained from, or with respect to, any third parties or Governmental Entities, including under other applicable Antitrust Laws and Railroad Laws and/or in connection with the Company Approvals and Parent Approvals, in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and (B) making all such filings as promptly as practicable and advisable and timely obtaining all such Consents, and (iv) use reasonable best efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby, including using reasonable best efforts to take all such further action as may be necessary to resolve such objections, if any, as any Governmental Entity may assert under any Law (including in connection with the Company Approvals and Parent Approvals) with respect to the transactions contemplated hereby, and to avoid or eliminate each and every impediment under any Law that may be asserted by any Governmental Entity with respect to the Mergers so as to enable the Closing to occur prior to the End Date, including (A) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, license, hold separate or disposition of any and all of the share capital or other equity interest, assets (whether tangible or intangible), products or businesses of Parent and its Subsidiaries or of the Company and its Subsidiaries, (B) otherwise taking or committing to take any actions that after the First Effective Time would limit Parent's or its Subsidiaries' (including the Second Surviving Company's) freedom of action with respect to, or their ability to retain, or otherwise agreeing to any restriction, requirement or limitation with respect to their or one or more of their Subsidiaries' (including the Second Surviving Company's) assets (whether tangible or intangible), products, or businesses, in each case as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order that would otherwise have the effect of preventing or delaying the Closing and (C) committing to take the actions set forth on Section 5.8(b)(iv)(C) of the Company Disclosure Schedules, subject to the limitations set forth therein (any such action or limitation described in this clause (iv), including (A), (B) and (C), each a "Restriction"). As used in this Agreement, the term "Requisite Regulatory Approvals" shall mean the STB Approval and the CNA Approval, and the term "Application" shall mean the application contemplated by 49 C.F.R. § 1180.4(c) with respect to the Mergers and the other transactions contemplated hereby.

(c) Notwithstanding anything to the contrary in Section 5.8(a), Section 5.8(b) or any other provision of this Agreement, in no event shall Parent or any of its Affiliates (including, for purposes of this sentence, the Company and its Subsidiaries, after giving effect to the Mergers) be required to take, or commit to take, or agree to or accept any (i) Non-Required Restriction (as such term is defined on Section 5.8(c) of the Company Disclosure Schedules), (ii) voting trust agreement or other similar agreement that has the effect of requiring the deposit of the outstanding shares of the Second Surviving Company into a voting trust or similar arrangement (a "Voting Trust Restriction") or (iii) material alteration of the conditions imposed on regulatory approval of transactions involving Parent or the Company, or their respective Subsidiaries, prior to the date of this Agreement (a "Prior Transaction Restriction") (any of the foregoing actions or limitations described in clauses (i) through (iii), each a "Materially Burdensome Regulatory Condition"). Neither the Company nor any of its Subsidiaries shall be required to become subject to, or consent or agree to or otherwise take any action with respect to, any requirement, condition, understanding, agreement or order to sell, divest, license, hold separate or otherwise dispose of, or to conduct, restrict, operate, invest or otherwise change the assets, operations or business of the Company or any of its Subsidiaries, unless such requirement, condition, understanding, agreement or order is binding on or otherwise applicable to the Company or its Subsidiaries only from and after the First Effective Time in the event that the Closing occurs and is expressly permitted pursuant to this Section 5.8. The Company and its Subsidiaries shall not agree to any such actions without the prior written consent of Parent which, subject to and without limiting Parent's obligations under this Section 5.8, may be granted or withheld in Parent's sole discretion.

(d) The Company, Parent and each Merger Sub shall cooperate and consult with each other in connection with the making of all registrations, filings, notifications, communications, submissions and any other actions pursuant to this Section 5.8(d), and, subject to applicable legal limitations and the instructions of any Governmental Entity, the Company, on the one hand, and Parent and each Merger Sub, on the other hand, shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated hereby, including promptly informing and furnishing the other with copies of notices or other communications received or given by the Company or Parent, as the case may be, or any of their respective Subsidiaries, from or to any third party and/or any Governmental Entity with respect to such transactions. Subject to applicable Law relating to the exchange of information, the Company, on the one hand, and Parent and each Merger Sub, on the other hand, shall permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed notifications or filings and any written communications or submissions, and with respect to any such notification, filing, written communication or submission, any documents submitted therewith to any Governmental Entity (except for any exhibits to such communications providing the personal identifying information required by 31 C.F.R. Section 800.502(c)(5)(vi) or that otherwise is requested by any Governmental Entity to remain confidential from the other parties); provided, that materials may be redacted (i) to remove references concerning the valuation of the businesses of the Company and its Subsidiaries, or proposals from third parties with respect thereto, (ii) as necessary to comply with contractual agreements and (iii) as necessary to address reasonable privilege or confidentiality concerns; provided, further that each party may reasonably designate any competitively sensitive material provided to the other under this Section 5.8 as "Outside Counsel Only Material" which such material and the information contained therein shall be given only to the outside antitrust counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (Parent on the one hand or the Company on the other) or its legal counsel. The parties shall take reasonable efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege pursuant to this Section 5.8 in a manner so as to preserve the applicable privilege. Each of Parent and the Merger Subs agrees not to initiate, and each of the Company, Parent and the Merger Subs agrees not to participate in, any meeting or discussion, either in person or by telephone or videoconference, with any Governmental Entity in connection with the proposed transactions unless it consults with the other party in advance and, to the extent not prohibited by such Governmental Entity, gives the other party the opportunity to attend and participate. In the event that any information in the filings submitted pursuant to this Section 5.8(d) or any such supplemental information furnished in connection therewith is deemed confidential by either party, the parties shall maintain the confidentiality of the same, and the parties shall seek authorization from the applicable Governmental Entity to withhold such information from public view.

(e) Subject to the obligations of this Section 5.8, Parent shall, in its sole discretion, devise and implement the strategy and timing for obtaining any Consents required under any applicable Law in connection with the transactions contemplated by this Agreement and Parent shall, for the avoidance of doubt, have the final authority in its sole discretion over all decisions in respect of all matters addressed in this Section 5.8, including the development, presentation and conduct of, and all decisions with respect to, the matters relating to obtaining the Requisite Regulatory Approvals, including any decisions with respect to timing, content, negotiations and any communications regarding any Restrictions. Parent shall take the lead in all meetings and communications with any Governmental Entity in connection with obtaining such Consents; provided, that Parent shall consult in advance with the Company and in good faith take the Company's views into account regarding the overall strategy and timing. The Company and its Subsidiaries shall not (i) initiate any such discussions or proceedings with any Governmental Entity, or (ii) take or agree to take any actions (other than any ministerial actions including preparatory activities and discussions involving only the Company and its Representatives) or agree to any restrictions or conditions with respect to obtaining any Consents in connection with the Mergers and the other transactions contemplated by this Agreement without the prior written consent of Parent, other than, in each case, as expressly permitted or expressly required to be taken by the Company and its Subsidiaries pursuant to this Section 5.8. For the avoidance of doubt, all references to this Section 5.8 in this Agreement shall be deemed to include Section 5.8 of the Company Disclosure Schedules.

(f) In furtherance and not in limitation of the other covenants of the parties contained in this Section 5.8, if any administrative or judicial action or proceeding, including any proceeding by a private party, is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement, each of the Company, Parent and the Merger Subs shall cooperate in all respects with each other and shall contest and resist any such Action or proceeding and to have vacated, lifted, reversed or overturned any Action, decree, judgment, injunction or other Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Mergers and the other transactions contemplated by this Agreement.

Section 5.9 Takeover Statute. If any "fair price," "moratorium," "control share acquisition" or other form of anti-takeover statute or regulation shall become applicable to the transactions contemplated hereby, each of the Company, Parent and Merger Subs and the members of their respective boards of directors shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 5.10 Public Announcements. The Company, on the one hand, and Parent and the Merger Subs, on the other hand, shall consult with and provide each other a reasonable opportunity to review and comment on, and consider in good faith any reasonable comments by the other party on, any press release or other public statement or comment prior to the issuance of such press release or other public statement or comment relating to this Agreement or the transactions contemplated hereby and shall not issue any such press release or other public statement or comment prior to such consultation, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange or as may be requested by a Governmental Entity; provided, that the restrictions in this Section 5.10 shall not apply (a) subject to Section 5.4, to any Company press release or other public statement regarding a Company Alternative Proposal and matters related thereto or a Company Change of Recommendation, (b) subject to Section 5.5, to any Parent press release or other public statement regarding a Parent Alternative Proposal and matters related thereto or a Parent Change of Recommendation, (c) in connection with any dispute between the parties regarding this Agreement, the Mergers or the other transactions contemplated hereby or (d) to any statements made by the Company or Parent in response to questions by the press, analysts, investors or those participating in investor calls or industry conferences, so long as such statements are consistent with information previously disclosed in previous press releases, public disclosures or public statements made by the Company and/or Parent in compliance with this Section 5.10. Parent and the Company agree to issue a joint press release as the first public disclosure of this Agreement.

Section 5.11 Indemnification and Insurance.

(a) Parent, each Merger Sub and the Company agree that, for a period of six (6) years after the First Effective Time, all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors or officers, as the case may be, of the Company or its Subsidiaries as provided in their respective certificates of incorporation, bylaws or other organizational documents or in any indemnification agreements made available to Parent prior to the date of this Agreement shall survive the Mergers and shall continue at and after the First Effective Time in full force and effect. For a period of six (6) years after the First Effective Time, Parent and the Second Surviving Company shall maintain in effect the exculpation, indemnification and advancement of expenses provisions of the Company and its Subsidiaries' certificates of incorporation, bylaws or similar organizational documents in effect as of the date of this Agreement and any indemnification agreements of the Company or any of its Subsidiaries with any of their respective directors or officers made available to Parent prior to the date of this Agreement, and shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who at the First Effective Time were current or former directors or officers of the Company or any of its Subsidiaries; provided, that all rights to indemnification in respect of any Proceeding pending or asserted or any claim made within such period shall continue until the final disposition of such Proceeding or resolution of such claim, even if beyond such six-year period.

(b) The Second Surviving Company shall, and Parent shall cause the Second Surviving Company to, to the fullest extent permitted under applicable Law and the Company and its Subsidiaries' certificates of incorporation, bylaws or similar organizational documents in effect as of the date of this Agreement and any indemnification agreements made available to Parent prior to the date of this Agreement, indemnify and hold harmless (and advance funds in respect of each of the foregoing or any related expenses) each current and former director or officer of the Company or any of its Subsidiaries and each Person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the written request of the Company or its Subsidiaries (each, together with such Person's heirs, executors or administrators, and successors and assigns, an "Indemnified Party") against any costs or expenses (including reasonable attorneys' fees and expenses in advance of the final disposition of any Proceeding to each Indemnified Party), judgments, fines, losses, claims, damages, obligations, costs, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (a "Proceeding"), arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred at or prior to the First Effective Time (including acts or omissions in connection with such Persons serving as an officer, director, employee or other fiduciary of any entity if such service was at the request or for the benefit of the Company or its Subsidiaries), whether asserted or claimed prior to, at or after the First Effective Time. In the event of any such Proceeding, the Second Surviving Company shall cooperate with the Indemnified Party in the defense of any such Proceeding.

(c) For a period of six (6) years from the First Effective Time, Parent and the Second Surviving Company shall cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters arising on or before the First Effective Time; provided, that Parent and the Second Surviving Company shall not be required to pay an aggregate annual premium in excess of 300% of the last aggregate annual premium paid by the Company prior to the date of this Agreement in respect of such coverage required to be maintained pursuant hereto, but in such case shall purchase as much coverage as reasonably practicable for such amount. In lieu of the foregoing, the Company shall, at Parent's request and in reasonable consultation with Parent, purchase, prior to the First Effective Time, six-year prepaid "tail" insurance on terms and conditions providing substantially equivalent benefits as the current policies of directors' and officers' liability and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters arising on or before the First Effective Time, including with respect to the transactions contemplated hereby; provided, that the Company shall not commit or spend on such "tail" insurance, in the aggregate, more than 300% of the last aggregate annual premium paid by the Company prior to the date of this Agreement for the Company's current policies of directors' and officers' liability and fiduciary liability insurance, and if the cost of such "tail" insurance would otherwise exceed such amount, the Company shall purchase, in consultation with Parent, as much coverage as reasonably practicable for up to such limit. Parent and the Second Surviving Company shall cause such insurance to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the Second Surviving Company.

(d) Parent shall pay all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided in this Section 5.11.

(e) The rights of each Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such Indemnified Party may have under the certificates of incorporation, bylaws or other organizational documents of the Company, any of its Subsidiaries or the Second Surviving Company, any other indemnification arrangement, the VSCA, the VLLCA or otherwise. The provisions of this Section 5.11 shall survive the consummation of the Mergers and expressly are intended to benefit, and are enforceable by, each of the Indemnified Parties.

(f) In the event that Parent, the Second Surviving Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving

corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Parent or the Second Surviving Company, as the case may be, shall assume their respective obligations set forth in this Section 5.11.

Section 5.12 Financing Cooperation.

(a) The Company shall use its reasonable best efforts, and shall cause each of its Subsidiaries to use its reasonable best efforts, and each of them shall use their reasonable best efforts to cause their respective Representatives to use their reasonable best efforts, to provide customary cooperation, to the extent reasonably requested by Parent in writing, in connection with the offering, arrangement, syndication, consummation, issuance or sale of any debt financing required to fund the Financing Amounts (the "Debt Financing") (provided, that such requested cooperation does not unreasonably interfere with the ongoing operations of the Company or any of its Subsidiaries), including, to the extent so requested, using reasonable best efforts to:

(i) furnish promptly to Parent the Financing Information;

(ii) assist Parent in its preparation of pro forma financial statements and pro forma information to the extent necessary or reasonably requested by Parent in connection with any Debt Financing;

(iii) provide reasonable and customary assistance to Parent in the preparation of (A) customary offering documents, offering memoranda, offering circulars, private placement memoranda, registration statements, prospectuses, syndication documents and other syndication materials, including information memoranda, lender and investor presentations, bank books and other marketing documents, and similar documents for any portion of the Debt Financing and (B) materials for rating agency presentations which, in each case, as is customary and appropriate, may incorporate by reference periodic and current reports filed by the Company with the SEC;

(iv) make senior management of the Company and its Subsidiaries available, at reasonable times and locations and upon reasonable prior notice, to participate in meetings (including one-on-one conference or virtual calls with Financing Parties and potential Financing Parties), drafting sessions, presentations, road shows, rating agency presentations and due diligence sessions and other customary syndication activities, provided, at the Company's option in consultation with Parent, any such meeting or communication may be conducted virtually by videoconference or other media;

(v) cause the Company's independent registered accounting firm to provide customary assistance, including by using reasonable best efforts to cause the Company's independent registered accounting firm (A) to provide customary comfort letters (including "negative assurance" comfort), in each case in customary form in connection with any capital markets transaction comprising a part of the Debt Financing, including at the time of pricing and closing, to the applicable Financing Parties, (B) if required, provide consents with respect to financial statements for the Company and its Subsidiaries for inclusion or incorporation by reference in documents referred to in clause (iii) of this Section 5.12(a) and (C) participate in a reasonable number of due diligence and drafting sessions; provided, at the Company's option, any such session may be conducted virtually by videoconference or other media, and including by using reasonable best efforts to provide customary representation letters to the extent required by such independent registered accounting firm in connection with the foregoing;

(vi) provide customary authorization letters authorizing the distribution of Company information to prospective lenders in connection with any syndicated bank financing;

(vii) assist in obtaining or updating corporate and facility credit ratings;

(viii) assist in the negotiation, preparation and, substantially concurrently with, conditioned upon, and effective subject to the occurrence of, the Closing, execution of any credit agreement, indenture, note, purchase agreement, underwriting agreement, guarantees and customary closing certificates, as may be reasonably requested by Parent, in each case as contemplated in connection with the Debt Financing;

(ix) cooperate with internal and external counsel of Parent in connection with providing customary back-up certificates and factual information regarding any legal opinion that such counsel may be required to deliver in connection with the Debt Financing;

(x) cooperate with the due diligence requests of Parent and providing access to documents and other information in connection with customary due diligence investigations;

(xi) deliver, prior to Closing, to the extent reasonably requested in writing in advance thereof, all documentation and other information regarding the Company and its Subsidiaries that any Financing Party reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act of 2001, and, to the extent required by any Financing Party, a beneficial ownership certificate (substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association) in respect of any of the Company or any of its Subsidiaries that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation (31 C.F.R. § 1010.230);

(xii) at Parent's written request, cooperate with and use reasonable best efforts to provide all reasonable assistance to Parent with respect to (A) the prepayment of some or all amounts outstanding under the Company Existing Indebtedness, including (x) using reasonable best efforts to prepare and submit customary notices in respect of any such prepayment provided that such prepayment shall be contingent upon the occurrence of the Closing, and (y) using reasonable best efforts to obtain from the lenders or agents, as applicable, under the Company Existing Indebtedness customary payoff letters in respect of such Company Existing Indebtedness and (B) the matters set forth on Section 5.12(a)(xii) of the Company Disclosure Schedules;

(xiii) consent to the use of the Company's and its Subsidiaries' logos in connection with the Debt Financing; provided that such logos are used solely in a manner that is not intended to, nor reasonably likely to, harm or disparage the Company or its Subsidiaries or the Company's or its Subsidiaries' reputation or goodwill; and

(xiv) cause the Company and its Subsidiaries to facilitate the taking of all reasonable and customary corporate action, limited liability company action or other organizational action, as applicable, none of which shall become effective prior to the Closing, necessary to permit and/or authorize the consummation of the Debt Financing.

(b) The foregoing notwithstanding, none of the Company nor any of its Subsidiaries shall be required to take or permit the taking of any action pursuant to this Section 5.12 that would: (i) require the Company or its Subsidiaries or any persons who are officers or directors of such entities to pass resolutions or consents to approve or authorize the execution of the Debt Financing or enter into, execute or deliver any certificate, document, instrument or agreement (except for the authorization letters contemplated by Section 5.12(a)(vi)) unless (x) such officers or directors are to remain as directors and/or officers of the Company or the applicable Subsidiaries on and after the Closing Date and (2) the effectiveness thereof is contingent upon and effective after the Closing, (ii) cause any representation or warranty in this Agreement to be breached by the Company or any of its Subsidiaries, (iii) require the Company or any of its Subsidiaries to (x) pay any commitment or other similar fee prior to the Closing, (y) incur any other expense, liability or obligation which expense, liability or obligation is not reimbursed or indemnified hereunder in connection with the Debt Financing prior to the Closing or (z) have any obligation of the Company or any of its Subsidiaries under any agreement, certificate, document or instrument be effective until the Closing, (iv) cause any director, officer, employee or shareholder of the Company or any of its Subsidiaries to incur any personal liability, (v) conflict with the Organizational Documents of the Company or any of its Subsidiaries or any applicable Laws, (vi) reasonably be expected to result in a material violation or material breach of, or a default (with or without notice, lapse of time, or both) under, any material Contract to which the Company or any of its Subsidiaries is a party, (vii) provide access to or disclose information that the Company or any of its Subsidiaries determines would jeopardize any attorney-client

privilege or other applicable privilege or protection of the Company or any of its Subsidiaries, (viii) require the Company to prepare any financial statements or information (other than the Financing Information) that are not available to it and prepared in the ordinary course of its financial reporting practice, or (ix) require the Company to prepare or deliver any Excluded Information. Nothing contained in this Section 5.12 or otherwise shall require the Company or any of its Subsidiaries, prior to the Closing, to be an issuer or other obligor with respect to the Debt Financing. Parent shall, promptly on request by the Company, reimburse the Company or any of its Subsidiaries for all reasonable and documented out-of-pocket costs incurred by them or their respective Representatives in connection with such cooperation and shall indemnify and hold harmless the Company and its Subsidiaries and their respective Representatives from and against any and all losses suffered or incurred by them in connection with the arrangement of the Debt Financing, any action taken by them at the request of Parent or its representatives pursuant to this Section 5.12 and any information used in connection therewith, other than to the extent any such costs or losses are the result of the gross negligence, bad faith or willful misconduct of the Company, its Subsidiaries or their respective Representatives.

(c) The parties hereto acknowledge and agree that the provisions contained in this Section 5.12 represent the sole obligation of the Company and its Subsidiaries with respect to cooperation in connection with the offering, arrangement, syndication, consummation, issuance or sale of any Debt Financing to be obtained by Parent with respect to the transactions contemplated by this Agreement, and no other provision of this Agreement (including the exhibits and schedules hereto) shall be deemed to expand or modify such obligations. In no event shall the receipt or availability of any funds or financing (including the Debt Financing) by Parent or any of its Affiliates or any other financing or other transactions be a condition to any of Parent's obligations under this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the Company's breach of any of the covenants required to be performed by it under this Section 5.12 shall not be considered in determining the satisfaction of the condition set forth in Section 6.3(b), unless such breach is the primary cause of Parent being unable to obtain the proceeds of the Debt Financing at the Closing.

(d) All non-public or otherwise confidential information regarding the Company or any of its Affiliates obtained by Parent or its Representatives pursuant to this Section 5.12 shall be kept confidential in accordance with the Confidentiality Agreement; provided, that Parent shall be permitted to disclose such information to (i) prospective lenders and investors during syndication and marketing of the Debt Financing that agree to confidentiality undertakings customary for financing transactions of investment grade borrowers (including customary "click-through" confidentiality undertakings and confidentiality provisions contained in customary confidential information memoranda or other offering memoranda), (ii) on a confidential basis to rating agencies, (iii) in the case of any part of the Debt Financing consisting of debt securities, to the extent required to be included in any prospectus, private placement memorandum or other similar offering document in connection with the Debt Financing and (v) otherwise to the extent necessary and consistent with customary practices in connection with the Debt Financing subject to customary confidentiality arrangements reasonably satisfactory to the Company.

Section 5.13 Financing. Parent shall use its reasonable best efforts, and shall cause each of its Subsidiaries to use its reasonable best efforts, to take, or cause to be taken, all actions, and do, or cause to be done, all things necessary, proper or advisable to obtain funds sufficient to fund the Financing Amounts at or before the Closing. Parent shall keep the Company informed on a reasonably current basis of the status of its efforts to obtain funds sufficient to fund the Financing Amounts. The foregoing notwithstanding, compliance by Parent with this Section 5.13 shall not relieve Parent of its obligations to consummate the transactions contemplated by this Agreement whether or not the Debt Financing or any other financing is available.

Section 5.14 Stock Exchange De-listing; 1934 Act Deregistration Stock Exchange Listing.

(a) The Company shall cooperate with Parent and use its reasonable best efforts to take, or cause to be taken, all actions reasonably necessary, proper or advisable on its part under applicable Laws and rules and

policies of the NYSE and the SEC to enable the de- listing by the Second Surviving Company of the Company Common Stock from the NYSE and the deregistration of the Company Common Stock under the Exchange Act as promptly as practicable after the First Effective Time.

(b) Parent shall use its reasonable best efforts to cause the shares of Parent Common Stock to be issued in the First Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the First Effective Time.

Section 5.15 Rule 16b-3. Prior to the First Effective Time, the Company and Parent, and the Company Board and the Parent Board (or duly formed committees thereof consisting of non-employee directors (as such term is defined for the purposes of Rule 16b-3 promulgated under the Exchange Act)), shall take such actions as may be reasonably necessary or advisable to cause any dispositions of Company equity securities and any acquisition of Parent equity securities (in each case including derivative securities) pursuant to the transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company or Parent to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.16 Shareholder Litigation. Each of the Company and Parent shall keep the other reasonably informed of, and cooperate with such party in connection with, any shareholder litigation or claim against such party and/or its directors or officers relating to the Mergers or the other transactions contemplated by this Agreement. Without limiting the foregoing, the Company shall give Parent a reasonable opportunity to participate in the defense or settlement of any such litigation or claim and the Company shall not compromise or settle, or agree to compromise or settle, any shareholder litigation or claim arising or resulting from the transactions contemplated by this Agreement without the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed).

Section 5.17 Certain Tax Matters.

(a) The parties shall (and shall cause their respective Subsidiaries to) (i) use their respective reasonable best efforts to cause the Mergers, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code and (ii) not take any action or fail to take any action if such action or such failure is intended or could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. Parent and the Company intend to report, and intend to cause their respective Subsidiaries to report, the Mergers, taken together, as a reorganization within the meaning of Section 368(a) of the Code.

(b) Each of Parent and the Company will, upon reasonable request by the other, use their respective reasonable best efforts and reasonably cooperate with one another in connection with the issuance to Parent or the Company of an opinion of external counsel relating to the Intended Tax Treatment (including if the SEC requires an opinion regarding the Intended Tax Treatment to be prepared and submitted in connection with the declaration of effectiveness of the Proxy Statement/Prospectus, such opinion to be prepared by Wachtell, Lipton, Rosen and Katz (or such other counsel as may be reasonably acceptable to each of Parent and the Company)). In connection with the foregoing, each of Parent and the Company shall use reasonable best efforts to deliver to the relevant counsel, upon reasonable request therefore, certificates (dated as of the necessary date and signed by an officer of the Company or Parent, as applicable), in form and substance reasonably acceptable to such counsel, containing customary representations reasonably necessary or appropriate for such counsel to render such opinion.

(c) Parent shall promptly notify the Company if, at any time before the First Effective Time, Parent becomes aware of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(d) The Company shall promptly notify Parent if, at any time before the First Effective Time, the Company becomes aware of the existence of any fact or circumstance that could reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 5.18 Dividends. The Company shall coordinate with Parent the declaration, setting of record dates and payment dates of dividends on shares of Company Common Stock, subject to applicable Law and the approval of the Company Board and the Parent Board, as applicable, so that holders of shares of Company Common Stock do not receive dividends both on shares of Company Common Stock and Parent Common Stock received in the Mergers in respect of any calendar quarter or fail to receive a dividend on one of either shares of Company Common Stock or Parent Common Stock received in the Mergers for any calendar quarter.

Section 5.19 Merger Sub Shareholder Approvals. Promptly following the execution of this Agreement, Parent (in its capacity as sole shareholder of the Merger Subs) shall execute and deliver, in accordance with applicable Law and the applicable Merger Sub's articles of incorporation, articles of organization and bylaws, as applicable, a written consent approving and adopting this Agreement and the transactions contemplated thereby.

Section 5.20 Treatment of Company Existing Indebtedness. The Company shall use reasonable best efforts to deliver to Parent, at least four (4) Business Days prior to the Closing Date, drafts of, and on or prior to the Closing Date, executed copies of, customary payoff letters from the agent or lenders, as applicable, under the Company Existing Indebtedness (a) setting forth the amount required to pay off in full on the Closing Date the indebtedness and other obligations outstanding under the Company Existing Indebtedness and all other related loan documents (including, but not limited to, the outstanding principal, accrued and unpaid interest and prepayment and other penalties) (the "Payoff Amount"), (b) setting forth the wire transfer instructions for the payment of the Payoff Amount and (c) terminating the Company Existing Indebtedness and all other related loan documents, in each case, automatically upon receipt of the Payoff Amount. The Company shall, and shall cause its Subsidiaries to, use reasonable best efforts (in each case subject to the payment of the Payoff Amount) (x) to deliver to Parent (or the agent or lenders, as applicable, under the Company Existing Indebtedness, in the case of prepayment and termination notices) on or prior to the Closing (or on or prior to the date required under the Company Existing Indebtedness, in the case of prepayment and termination notices), in customary form, all the documents, filings and notices required for the termination of the Company Existing Indebtedness.

Section 5.21 Transition. In order to facilitate the integration and the operations of the Company and Parent and their respective Subsidiaries and to permit the coordination of their related operations on a timely basis after the First Effective Time, and in an effort to accelerate to the earliest time possible after the First Effective Time the realization of synergies, operating efficiencies and other benefits expected to be realized as a result of the Mergers, the parties shall promptly after the date of this Agreement establish a transition planning team (the "Transition Team"), which shall consist of members of senior management of each of the Company and Parent and be responsible for facilitating a transition and integration planning process to ensure the successful combination of the operations of Parent and the Company. Subject to applicable Law, the Transition Team shall be responsible for developing and implementing a detailed action plan for the combination of the businesses from and after the First Effective Time and shall (i) confer on a regular and continued basis regarding the status of the transition and integration planning process (with reasonable frequency), (ii) communicate and consult with its members with respect to the manner in which the respective businesses will be conducted from and after the First Effective Time and (iii) coordinate human resources, information technology, operations (including rail network planning), finance and accounting integration. Parent shall consider in good faith the recommendations of the Transition Team in implementing the integration.

ARTICLE 6

CONDITIONS TO THE MERGERS

Section 6.1 Conditions to Obligation of Each Party to Effect the Mergers. The respective obligations of each party to effect the Mergers shall be subject to the satisfaction (or waiver by Parent and the Company to the extent permitted by applicable Law) at or prior to the Closing of the following conditions:

(a) The Company Shareholder Approval shall have been obtained. (b) The Parent Shareholder Approval shall have been obtained.

(c) The Registration Statement shall have become effective in accordance with the provisions of the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and remain in effect and no proceeding to that effect shall have been commenced.

(d) No injunction or similar Order by any court or other Governmental Entity of competent jurisdiction shall have been entered and shall continue to be in effect that prohibits or makes illegal the consummation of the Mergers.

(e) All Requisite Regulatory Approvals shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated.

(f) The shares of Parent Common Stock to be issued in the First Merger shall have been approved for listing on the NYSE, subject to official notice of issuance.

Section 6.2 Conditions to Obligation of the Company to Effect the Mergers. The obligation of the Company to effect the Mergers is further subject to the satisfaction (or waiver by the Company to the extent permitted by applicable Law) of the following conditions:

(a) (i) The representations and warranties of Parent and each Merger Sub set forth in Section 4.2(a) and Section 4.17 shall be true and correct, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), in each case, except for *de minimis* inaccuracies; (ii) the representations and warranties of Parent and each Merger Sub set forth in Section 4.11(a) shall be true and correct in all respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time; (iii) the representations and warranties of Parent and each Merger Sub set forth in the first sentence of Section 4.1(a), Section 4.2(b), Section 4.3(a), Section 4.3(b) and Section 4.19 shall be true and correct in all material respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (iv) the other representations and warranties of Parent and each Merger Sub set forth in Article 4 shall be true and correct at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iv) where the failure of such representations and warranties to be so true and correct (for purposes of this Section 6.2(a), without giving effect to any materiality, Parent Material Adverse Effect or similar qualifications therein, other than in Section 4.11(a)) would not have or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent and each Merger Sub shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by them prior to the Closing.

(c) Since the date of this Agreement, there shall not have occurred any event, change, occurrence, effect or development that has had, or is reasonably likely to have, a Parent Material Adverse Effect that is continuing.

(d) Parent shall have delivered to the Company a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in Section 6.2(a), Section 6.2(b) and Section 6.2(c) have been satisfied.

Section 6.3 Conditions to Obligations of Parent and Merger Subs to Effect the Mergers. The obligations of Parent and each Merger Sub to effect the Mergers are further subject to the satisfaction (or waiver by Parent to the extent permitted by applicable Law) of the following conditions:

(a) (i) The representations and warranties of the Company set forth in Section 3.2(a) (other than the last sentence thereof) shall be true and correct, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except for *de minimis* inaccuracies; (ii) the representations and warranties of the Company set forth in Section 3.14(a) shall be true and correct in all respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time; (iii) the representations and warranties of the Company set forth in the first sentence of Section 3.1(a), Section 3.2(b), Section 3.3(a), Section 3.3(b) and Section 3.27 shall be true and correct in all material respects, at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (iv) the other representations and warranties of the Company set forth in Article 3 shall be true and correct in all respects at and as of the date of this Agreement and at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iv) where the failure of such representations and warranties to be so true and correct (for purposes of this Section 6.3(a), without giving effect to any materiality, Company Material Adverse Effect or similar qualifications therein, other than in Section 3.14(a) and Section 3.23) would not have or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it prior to the Closing.

(c) Since the date of this Agreement, there shall not have occurred any event, change, occurrence, effect or development that has had, or is reasonably likely to have, a Company Material Adverse Effect that is continuing.

(d) The Company shall have delivered to Parent a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in Section 6.3(a), Section 6.3(b) and Section 6.3(c) have been satisfied.

(e) No Requisite Regulatory Approvals shall have resulted in the imposition, individually or in the aggregate, of any Materially Burdensome Regulatory Condition.

(f) No injunction or similar Order by any court or other Governmental Entity of competent jurisdiction shall have been entered and shall continue to be in effect that imposes, individually or in the aggregate, a Materially Burdensome Regulatory Condition.

Section 6.4 Frustration of Closing Conditions. No party hereto may rely, either as a basis for not consummating the Mergers or terminating this Agreement and abandoning the Mergers, on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as the case may be, to be satisfied if such failure was caused by such party's material breach of any covenant or agreement of this Agreement.

ARTICLE 7

TERMINATION

Section 7.1 Termination or Abandonment. This Agreement may be terminated and abandoned prior to the First Effective Time, whether before or after any approval by the shareholders of the Company or the shareholders of Parent of the matters presented in connection with the Mergers:

(a) by the mutual written consent of the Company and Parent;

(b) by either the Company or Parent, if:

(i) (A) the First Effective Time shall not have occurred on or before January 28, 2028 (the "End Date") and (B) the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not have breached in any material respect its obligations under this Agreement in any manner that has been the primary cause of the failure to consummate the Mergers on or before such date; provided that, to the extent the condition to Closing set forth in Section 6.1(e) has not been satisfied or waived on or prior to the End Date, but all other conditions to Closing set forth in Article 6 have been satisfied or waived (except for Section 6.1(f) and those conditions that by their nature are to be satisfied at the Closing), the End Date shall be automatically extended by the aggregate number of days (if any) during which the process for obtaining the STB Approval following the prefiling notification pursuant to 49 C.F.R. § 1180.4(b) is extended due to (i) any Order by the STB requiring Parent and/or Company to submit additional information or (ii) the regulatory or statutory deadlines associated with the process for obtaining the STB Approval being suspended, tolled, or extended for any reason, and after having given effect to any extension under the foregoing clause (i) or (ii), for three (3) additional Business Days;

(ii) any Governmental Entity of competent jurisdiction shall have issued or entered an injunction or similar Order permanently enjoining or prohibiting the consummation of the Mergers, and such injunction or Order shall have become final and non-appealable; provided, that the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(ii) shall not have breached in any material respect its obligations under this Agreement in any manner that has been the primary cause of such injunction or Order;

(iii) if the Company Shareholder Meeting (after giving effect to any adjournments or postponements thereof) shall have been held and been concluded and the Company Shareholder Approval shall not have been obtained; or

(iv) if the Parent Shareholder Meeting (after giving effect to any adjournments or postponements thereof) shall have been held and been concluded and the Parent Shareholder Approval shall not have been obtained;

(c) by the Company:

(i) if Parent or either Merger Sub shall have breached or failed to perform any of their representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) and (B) cannot be cured by the End Date or, if curable, is not cured within forty-five (45) Business Days following the Company's delivery of written notice to Parent stating the Company's intention to terminate this Agreement pursuant to this Section 7.1(c)(i) and the basis for such termination; provided, that the Company shall not have a right to terminate this Agreement pursuant to this Section 7.1(c)(i) if the Company is then in material breach of any representation, warranty, agreement or covenant contained in this Agreement;

(ii) prior to the receipt of the Parent Shareholder Approval, if the Parent Board shall have effected a Parent Change of Recommendation; or

(iii) prior to the receipt of the Parent Shareholder Approval, if Parent shall have materially breached Section 5.5;

(d) by Parent:

(i) if the Company shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b) and (B) cannot be cured by the End Date or, if curable, is not cured within forty-five (45) Business Days following Parent's delivery of written notice to the Company stating Parent's intention to terminate this Agreement pursuant to this Section 7.1(d)(i) and the basis for such termination; provided, that Parent shall not have a right to terminate this Agreement pursuant to this Section 7.1(d)(i) if Parent or either Merger Sub is then in material breach of any representation, warranty, agreement or covenant contained in this Agreement;

(ii) prior to the receipt of the Company Shareholder Approval, if the Company Board shall have effected a Company Change of Recommendation; or

(iii) prior to the receipt of the Company Shareholder Approval, if the Company shall have materially breached Section 5.4.

Section 7.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 7.1, the terminating party shall forthwith give written notice thereof to the other party or parties and this Agreement shall terminate, and the transactions contemplated hereby shall be abandoned, without further action by any of the parties hereto. In the event of a valid termination of this Agreement pursuant to Section 7.1, this Agreement shall forthwith become null and void and there shall be no liability or obligation on the part of the Company, Parent, either Merger Sub or their respective Subsidiaries or Affiliates, except that: (i) no such termination shall relieve any party of its obligation to pay the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, if, as and when required pursuant to Section 7.3; (ii) no such termination shall relieve any party for liability for such party's fraud or willful and material breach of any covenant or obligation contained in this Agreement prior to its termination (in which case the aggrieved party shall be entitled to seek all rights and remedies available at law or in equity, including for the avoidance of doubt, in the case of the Company, damages based on the loss of premium offered to each holder of Company Common Stock, which damages the Company shall be entitled to retain); and (iii) the Confidentiality Agreement, the provisions of the last sentence of Section 5.12(b) and the provisions of Section 5.3(c), Section 5.12(c), this Section 7.2, Section 7.3 and Article 8 shall survive the termination hereof.

Section 7.3 Termination Fees.

(a) Company Termination Fee. If (A) this Agreement is terminated by Parent pursuant to Section 7.1(d)(ii), (B) this Agreement is terminated by the Company or Parent pursuant to Section 7.1(b)(iii) at a time when Parent had the right to terminate pursuant to Section 7.1(d)(ii), or (C) (x) after the date of this Agreement, a Company Alternative Proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) Business Days, prior to the Company Shareholder Meeting (a "Company Qualifying Transaction"), (y) this Agreement is terminated by (1) the Company or Parent pursuant to Section 7.1(b)(iii) or, solely if the Company Shareholder Approval has not been obtained, Section 7.1(b)(i), or (2) Parent pursuant to Section 7.1(d)(i), and (z) concurrently with or within twelve (12) months after such termination, the Company (1) consummates a Company Qualifying Transaction or (2) enters into a definitive agreement providing for a Company Qualifying Transaction and later consummates such Company Qualifying Transaction, then the Company shall pay to Parent in consideration of Parent disposing of its rights hereunder (other than those rights set out in Section 7.2), by wire transfer of immediately available funds to an account designated in writing by Parent, a fee of $2,500,000,000 (two billion five hundred million dollars) in cash (the "Company Termination Fee"), such payment to be made, in the case of clause (A) above, within two (2) Business Days after such termination; in the case of clause (B) above, with respect to a termination by Parent, within two (2) Business Days after such termination, or with respect to a termination by the Company, concurrently with such termination; or in the case of clause (C) above, within two (2) Business Days after the consummation of such Company Qualifying Transaction; it being

understood that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion. On the payment by the Company of the Company Termination Fee as and when required by this Section 7.3(a), none of the Company, its Subsidiaries or their respective former, current or future officers, directors, partners, shareholders, managers, members, Affiliates and Representatives shall have any further liability with respect to this Agreement or the transactions contemplated hereby to Parent, either Merger Sub or their respective Affiliates or Representatives, except to the extent provided in Section 7.2.

(b) Parent Termination Fees.

(i) If this Agreement is terminated by the Company or Parent pursuant to any of (A) Section 7.1(b)(i), and at the time of such termination, (1) one or more of the conditions set forth in Section 6.1(d) (solely as a result of an injunction or Order entered or issued by a Governmental Entity pursuant to any Railroad Law, Antitrust Law or similar Law), Section 6.1(e), Section 6.3(e) or Section 6.3(f) has not been satisfied or waived and (2) all of the other conditions set forth in Section 6.1 and Section 6.3 have been satisfied or waived (except for Section 6.1(f) and those conditions that by their nature are to be satisfied at the Closing; provided, that such conditions were then capable of being satisfied if the Closing had taken place), or (B) Section 7.1(b)(ii) (solely as the result of a final and non-appealable Order entered or issued by a Governmental Entity pursuant to any Railroad Law, Antitrust Law or similar Law), then Parent shall pay to the Company in consideration of the Company disposing of its rights hereunder (other than those rights set out in Section 7.2), by wire transfer of immediately available funds to an account designated in writing by the Company, a fee of $2,500,000,000 (two billion five hundred million dollars) in cash (the "Regulatory Termination Fee"), with such payment to be made within three (3) Business Days of such termination.

(ii) If (A) this Agreement is terminated by the Company pursuant to Section 7.1(c)(ii), (B) this Agreement is terminated by the Company or Parent pursuant to Section 7.1(b)(iv) at a time when the Company had the right to terminate pursuant to Section 7.1(c)(ii), or (C) (x) after the date of this Agreement, a Parent Alternative Proposal (substituting in the definition thereof "50%" for "10%" in each place each such term appears) is publicly proposed or publicly disclosed, and not publicly withdrawn at least two (2) Business Days, prior to the Parent Shareholder Meeting (a "Parent Qualifying Transaction"), (y) this Agreement is terminated by (1) the Company or Parent pursuant to Section 7.1(b)(iv) or, solely if the Parent Shareholder Approval has not been obtained, Section 7.1(b)(i), or (2) the Company pursuant to Section 7.1(c)(i), and (z) concurrently with or within twelve (12) months after such termination, Parent (1) consummates a Parent Qualifying Transaction or (2) enters into a definitive agreement providing for a Parent Qualifying Transaction and later consummates such Parent Qualifying Transaction, then Parent shall pay to the Company in consideration of the Company disposing of its rights hereunder (other than those rights set out in Section 7.2), by wire transfer of immediately available funds to an account designated in writing by the Company, a fee of $2,500,000,000 (two billion five hundred million dollars) in cash (the "Parent Termination Fee"), such payment to be made, in the case of clause (A) above, within two (2) Business Days after such termination; in the case of clause (B) above, with respect to a termination by the Company, within two (2) Business Days after such termination, or with respect to a termination by Parent, concurrently with such termination; or in the case of clause (C) above, within two (2) Business Days after the consummation of such Parent Qualifying Transaction; it being understood that in no event shall Parent be required to pay both the Parent Termination Fee and the Regulatory Termination Fee or either of the Parent Termination Fee or the Regulatory Termination Fee on more than one occasion.

(c) Acknowledgments. Each party acknowledges that the agreements contained in this Section 7.3 are an integral part of this Agreement and that, without Section 7.3(a), Parent would not have entered into this Agreement and that, without Section 7.3(b), the Company would not have entered into this Agreement. Accordingly, if the Company or Parent fails to promptly pay any amount due pursuant to this Section 7.3, the Company or Parent, as applicable, shall pay to Parent or the Company, respectively, all fees, costs and expenses of enforcement (including attorneys' fees as well as expenses incurred in connection with any action initiated seeking such payment), together with interest on the amount of the Company Termination Fee, the Parent

Termination Fee or the Regulatory Termination Fee, as applicable, at the prime lending rate as published in the *Wall Street Journal*, in effect on the date such payment is required to be made. Notwithstanding anything to the contrary in this Agreement, the parties hereby acknowledge that in the event that the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee becomes payable by, and is paid by, the Company to Parent or Parent to the Company, as applicable, such Company Termination Fee, Parent Termination Fee or Regulatory Termination Fee, as applicable shall be the receiving party's sole and exclusive remedy pursuant to this Agreement. The parties further acknowledge that none of the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee shall constitute a penalty but is in consideration for a disposition of the rights of the recipient under this Agreement and represents liquidated damages, in a reasonable amount that will compensate Parent or the Company, as applicable, in the circumstances (which do not involve fraud or willful and material breach by the other party of this Agreement) in which the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Mergers, which amount would otherwise be impossible to calculate with precision. The parties further acknowledge that the right to receive the Company Termination Fee, the Parent Termination Fee or the Regulatory Termination Fee, as applicable, shall not limit or otherwise affect any such party's right to specific performance as provided in Section 8.5.

ARTICLE 8

MISCELLANEOUS

Section 8.1 No Survival of Representations and Warranties. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the consummation of the Mergers, except for covenants and agreements that contemplate performance after the First Effective Time or otherwise expressly by their terms survive the First Effective Time.

Section 8.2 Expenses. Except as set forth in Section 5.11, Section 5.12 or Section 7.3, whether or not the Mergers are consummated, all costs and expenses incurred in connection with the Mergers, this Agreement and the transactions contemplated hereby shall be paid by the party incurring or required to incur such expenses, except that all filing fees paid by any party in respect of any regulatory filing (including any and all filings under the Antitrust Laws and/or in respect of the Company Approvals or Parent Approvals) shall be borne by Parent. Except as otherwise provided in Section 2.2(b)(ii), all transfer, documentary, sales, use, stamp, registration and other similar Taxes and fees imposed with respect to, or as a result of, the Mergers shall be borne by Parent, the First Surviving Corporation or the Second Surviving Company, and expressly shall not be a liability of holders of Company Common Stock.

Section 8.3 Counterparts; Effectiveness. This Agreement may be executed in counterparts (including by electronic mail in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document), each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument. This Agreement shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, facsimile, electronic mail or otherwise as authorized by the prior sentence) to the other parties.

Section 8.4 Governing Law; Jurisdiction. This Agreement shall be deemed to be made in and in all respects shall be governed by, interpreted and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware (except that matters relating to the fiduciary duties of (x) the Company Board shall be subject to the laws of the State of Virginia and (y) the Parent Board shall be subject to the laws of the State of Utah). In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the

rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery or (and only if) such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division) provided that if the subject matter over the matter is the subject of the action or proceeding is vested exclusively in the United States federal courts, such action or proceeding shall be heard in the United States District Court for the District of Delaware (the "Chosen Courts"). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the Chosen Courts and agrees that it shall not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Chosen Courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the Chosen Courts, (b) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the Action in such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereto irrevocably consents to service of process inside or outside the territorial jurisdiction of the courts referred to in this Section 8.4 in the manner provided for notices in Section 8.7. Nothing in this Agreement shall affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

Section 8.5 Specific Enforcement.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (ii) an injunction restraining such breach or threatened breach.

(b) Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.5, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 8.6 WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 8.6.

Section 8.7 Notices. Any notice required to be given hereunder shall be sufficient if in writing, and sent by email by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), addressed as follows:

To Parent or the Merger Subs:

Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, Nebraska 68179

Attention: V. James Vena
Christina B. Conlin

Email: JimVena@up.com
Christina.Conlin@up.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Brandon Van Dyke, Esq.
Dohyun Kim, Esq.
Email: Paul.Schnell@skadden.com
Brandon.VanDyke@skadden.com
Dohyun.Kim@skadden.com

And a copy (which shall not constitute notice) to:

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001
Attention: Derek Ludwin, Esq.
Michael L. Rosenthal, Esq.
Email: dludwin@cov.com
mrosenthal@cov.com

To the Company:

Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308-1925
Attention: Mark R. George
Jason M. Morris
Email: Mark.George@nscorp.com
Jason.Morris2@nscorp.com

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy, Esq.
Jacob A. Kling, Esq.
Email: EDHerlihy@wlrk.com
JAKling@wlrk.com

or to such other address as a party shall specify by written notice so given, and such notice shall be deemed to have been delivered (a) when sent by email, (b) on proof of service when sent by reliable overnight delivery service, (c) on personal delivery in the case of hand delivery or (d) on receipt of the return receipt when sent by certified or registered mail. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this Section 8.7; provided, that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later.

Section 8.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction.

If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 8.10 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the exhibits and schedules hereto), the Confidentiality Agreement and the Clean Team Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof. Except for (a) the provisions of Article 2 (which, from and after the First Effective Time, shall be for the benefit of holders of the Company Common Stock (including Company Equity Awards) as of immediately prior to the First Effective Time), Section 5.11 (which, from and after the First Effective Time, shall be for the benefit of the Indemnified Parties), and the provisions of the last sentence of Section 5.12(b) (which shall be for the benefit of the express beneficiaries thereof) and (b) the rights of the Company, on behalf of the Company's shareholders (each of which are third party beneficiaries of this Agreement to the extent required for the provision to be enforceable), and the rights of Parent, on behalf of Parent's shareholders (each of which are third party beneficiaries of this Agreement to the extent required for this provision to be enforceable), to pursue specific performance as set forth in Section 8.5 or, if specific performance is not sought or granted as a remedy, seek damages (in which case the aggrieved party shall be entitled to seek all rights and remedies available at law or in equity, including for the avoidance of doubt, in the case of the Company, damages based on the loss of premium offered to each holder of Company Common Stock, which damages the Company shall be entitled to retain) in the event of fraud or willful and material breach of any provision of this Agreement (it being agreed that in no event shall any shareholder of the Company or Parent be entitled to enforce any of their rights, or any of the parties' obligations, under this Agreement directly in the event of any such breach, but rather that (x) the Company shall have the sole and exclusive right to do so in its sole and absolute discretion, as agent for the Company's shareholders, and (y) Parent shall have the sole and exclusive right to do so in its sole and absolute discretion, as agent for the Parent shareholders, and the Company or Parent, as applicable, may retain any amounts obtained in connection therewith), this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein is intended to and shall not confer on any Person other than the parties hereto any rights or remedies hereunder. The representations and warranties in this Agreement are the product of negotiations among the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties in accordance with Section 8.11 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties of risks associated with particular matters regardless of the knowledge of any of the parties. Consequently, Persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 8.11 Amendments; Waivers. At any time prior to the First Effective Time, whether before or after receipt of the Company Shareholder Approval and the Parent Shareholder Approval, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Parent and each Merger Sub, or in the case of a waiver, by the party against whom the waiver is to be effective; provided, that (a) after receipt of the Company Shareholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of the NYSE require further approval of the shareholders of the Company, the effectiveness of such amendment or

waiver shall be subject to the approval of the shareholders of the Company and (b) after receipt of the Parent Shareholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of the NYSE require further approval of the shareholders of Parent, the effectiveness of such amendment or waiver shall be subject to the approval of the shareholders of Parent. The foregoing notwithstanding, no failure or delay by any party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 8.12 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.13 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all references herein to "$" or "dollars" shall be to U.S. dollars. Except as otherwise indicated, all references herein to the Subsidiaries of a Person shall be deemed to include all direct and indirect Subsidiaries of such Person unless otherwise indicated or the context otherwise requires. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. Any agreement defined or referred to herein or in any schedule that is referred to herein means such agreement as from time to time amended, modified or supplemented, including by waiver or consent, together with any addenda, schedules or exhibits to, any purchase orders or statements of work governed by, and any "terms of services" or similar conditions applicable to, such agreement. Any specific law defined or referred to herein or in any schedule that is referred to herein means such law as from time to time amended and to any rules or regulations promulgated thereunder. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. Any obligation of the Company or Parent contained in this Agreement to take any action, or refrain from taking any action, shall, with respect to Company's or Parent's, as applicable, joint ventures and non-wholly owned Subsidiaries, solely apply to the extent within the Company's or Parent's control, as applicable.

Section 8.14 Obligations of Merger Subs. Whenever this Agreement requires either Merger Sub or any other Subsidiary of Parent to take any action, such requirement shall be deemed to include an undertaking on the part of Parent to cause such Merger Sub or such Subsidiary, as applicable, to take such action. Whenever this Agreement requires a Subsidiary of the Company to take any action, such requirement shall be deemed to include an undertaking on the part of the Company to cause such Subsidiary to take such action, and after the First Effective Time, on the part of the First Surviving Corporation or the Second Surviving Company, as applicable, to cause such Subsidiary to take such action.

Section 8.15 Definitions. For purposes of this Agreement, the following terms (as capitalized below) shall have the following meanings when used herein:

"Action" means a claim, action, suit, or proceeding, whether civil, criminal, or administrative.

"Affiliates" means, with respect to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. As used in this definition, "control" (including,

with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"AI Technologies" means any machine-based artificial intelligence systems that generate outputs, predictions, content, recommendations, or decisions using any "large language model," "foundation model," "machine learning," "deep learning," or "natural language processing," and includes any definition provided by applicable Law for "artificial intelligence," "generative artificial intelligence," or any similar term.

"Antitrust Laws" means the Sherman Antitrust Act of 1890, the Clayton Antitrust Act of 1914, the HSR Act, the Federal Trade Commission Act of 1914, and all other applicable supranational, national, federal, state, county, local or foreign antitrust, competition or trade statutes, rules, regulation, Orders, decrees, administrative and judicial doctrines and other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition, regulate foreign investments.

"beneficial owner" means, with respect to any securities, any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (b) investment power, which includes the power to dispose, or to direct the disposition, of such security; and shall otherwise be interpreted in accordance with the term "beneficial owner" as defined in Rule 13d-3 adopted by the SEC under the Exchange Act. The terms "beneficial ownership," "beneficially own" and "beneficially owned" shall have a correlative meaning.

"Business Day" means any day other than a Saturday, Sunday or a day on which the banks in New York, New York are authorized by law or executive order to be closed.

"CNA" means the Comisión Nacional Antimonopolio (the Mexican National Antitrust Commission) or its predecessor agencies (the Comisión Federal de Competencia Económica (COFECE) and the Instituto Federal de Telecomunicaciones (IFT)) or any successor agency.

"Commercial Paper Program" means the commercial paper program established pursuant to the Commercial Paper Dealer Agreements, each dated as of June 21, 2024, among the Company, as issuer, and each of Citigroup Global Markets Inc., Wells Fargo Securities, LLC and BofA Securities, Inc., together with all related documents, instruments, guarantees, and agreements, under which the issuer may issue and sell, and the dealers may arrange for the sale of, short-term promissory notes in an aggregate principal amount outstanding at any time not to exceed $800,000,000, and all obligations, liabilities, and indebtedness arising thereunder.

"Company Benefit Plans" means all employee or director compensation and/or pension or other benefit plans, programs, policies, agreements or other arrangements, including any "employee welfare plan" within the meaning of Section 3(1) of ERISA, any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA), and any bonus, incentive, deferred compensation, vacation, stock purchase, stock option, severance, employment, change of control or fringe benefit plan, program or agreement (other than any Multiemployer Plan), in each case that are sponsored, maintained or contributed to by the Company or any of its Subsidiaries for the benefit of current or former employees or directors of the Company or its Subsidiaries and are not otherwise required to be sponsored, maintained or contributed to by applicable Law.

"Company Common Stock" means the common stock, par value $1.00 per share, of the Company.

"Company Equity Awards" means Company Options, Company RSUs and Company PSUs.

"Company Existing Indebtedness" means (a) that certain Amended and Restated Credit Agreement, dated as of January 26, 2024 (as amended, restated, amended and restated or otherwise modified from time to time),

among the Company, the lenders from time to time party thereto, and Wells Fargo Bank, N.A., as administrative agent and swingline lender, (b) the Commercial Paper Program and (c) the Receivables Securitization Facility.

"Company Intellectual Property" means all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries.

"Company IT Assets" means all IT Assets owned or purported to be owned by the Company or any of its Subsidiaries.

"Company Labor Agreement" means any collective bargaining agreement or other agreement with a labor or trade union, works council or like organization to which the Company or any of its Subsidiaries is a party or is otherwise bound.

"Company Material Adverse Effect" means an event, change, occurrence, effect or development that (x) has a material adverse effect on the business, operations or financial condition of the Company and its Subsidiaries, taken as a whole, or (y) would prevent, materially delay or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement (including the Mergers), but, solely in the case of clause (x), shall not include events, changes, occurrences, effects or developments relating to or resulting from (a) changes in general economic or political conditions or the securities, equity, credit or financial markets in general, or changes in or affecting domestic or foreign interest or exchange rates, (b) any decline in the market price or trading volume of the Company Common Stock or any change in the credit rating of the Company or any of its securities (provided, that the facts and circumstances underlying any such decline or change may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof), (c) changes or developments in the industries in which the Company or its Subsidiaries operate, (d) changes in Law or the interpretation or enforcement thereof after the date of this Agreement, (e) the execution, delivery or performance of this Agreement or the public announcement or pendency or consummation of the Mergers or other transactions contemplated hereby, including the impact thereof on the relationships, contractual or otherwise, of the Company or any of its Subsidiaries with employees, partnerships, customers or suppliers or Governmental Entities (provided that the exception in this clause (e) shall not apply to references of "Company Material Adverse Effect" in the representations and warranties contained in Section 3.3), (f) the identity of Parent or any of its Affiliates as the acquiror of the Company, (g) compliance with the terms of, or the taking or omission of any action required by this Agreement or consented to (after disclosure to Parent of all material and relevant facts and information) or requested by Parent in writing, (h) any act of civil unrest, civil disobedience, war, terrorism, cyberterrorism, military activity, sabotage or cybercrime, including an outbreak or escalation of hostilities involving the United States or any other Governmental Entity or the declaration by the United States or any other Governmental Entity of a national emergency or war, or any worsening or escalation of any such conditions threatened or existing on the date of this Agreement, (i) any hurricane, tornado, flood, earthquake, natural disaster, acts of God or other comparable event, (j) any pandemic, epidemic or disease outbreak or other comparable events, (k) changes in generally accepted accounting principles or the interpretation or enforcement thereof after the date of this Agreement, (l) any litigation relating to or resulting from this Agreement or the transactions contemplated hereby, or (m) any failure to meet internal or published projections, forecasts, guidance or revenue or earning predictions (provided, that the facts and circumstances underlying any such failure may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof); except, with respect to clauses (a), (c), (d), (h), (i), (j) and (k), if the impact thereof is materially and disproportionately adverse to the Company and its Subsidiaries, taken as a whole, relative to the impact thereof on the operations in the railroad industry of other participants in such industry, the incremental impact may be taken into account in determining whether there has been a Company Material Adverse Effect.

"Company Share Plan" means any Company Benefit Plan providing for equity or equity-based compensation.

"Contract" means any legally binding, written or oral contract, note, bond, mortgage, indenture, deed of trust, lease, commitment, agreement, concession, arrangement or other obligation; provided, that "Contracts" shall not include any Company Benefit Plan or Parent Benefit Plan.

"Emergency" means any sudden, unexpected or abnormal event which causes, or imminently risks causing, imminent and substantial physical damage to or the endangerment of the safety of any property, imminent and substantial endangerment of health or safety of any person, or death or injury to any person, or imminent and substantial damage to the environment, in each case, whether caused by war (whether declared or undeclared), acts of terrorism (including cyber-terrorism), extreme weather events (such as extreme cold or freezing, or extreme heat), epidemics, pandemics, outages, explosions, insurrections, riots, landslides, earthquakes, storms, hurricanes, lightning, floods or washouts.

"Environmental Law" means any Law relating to (a) the protection, preservation or restoration of the environment (including air, water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource) or (b) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release, discharge or disposal of Hazardous Substances, in each case as in effect at the date of this Agreement.

"Equity Award Exchange Ratio" means (a) the Exchange Ratio, *plus* (b) the quotient of (i) the Cash Consideration divided by (ii) the Parent Share Price, rounded to the nearest one thousandth.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means all employers (whether or not incorporated) that would be treated together with the Company or Parent or any of their respective Subsidiaries, as applicable, as a "single employer" within the meaning of Section 414 of the Code.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Ratio" means 1.0.

"Financing Information" means, collectively, (a) audited consolidated balance sheets of the Company and its Subsidiaries and the related audited consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its Subsidiaries for the three (3) most recent fiscal years ended at least 60 days prior to the Closing Date (which Parent hereby acknowledges receiving for the fiscal years ended December 31, 2022, December 31, 2023 and December 31, 2024) and the "unqualified" audit report of the Company's independent auditors related thereto (which Parent hereby acknowledges receiving for the three (3) fiscal years ended December 31, 2024), (b) the unaudited consolidated balance sheets and related unaudited consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its Subsidiaries for any subsequent fiscal quarter (other than, in each case, the fourth quarter of any fiscal year) ended at least 40 days prior to the Closing Date (and for the corresponding period of the prior fiscal year) (which Parent hereby acknowledges receiving for the fiscal quarter ended March 31, 2025), reviewed by the independent auditors of the Company, and in the case of each of clauses (a) and (b), prepared in accordance with GAAP and in compliance with Regulation S-X (subject to the limitations set forth in the definition of Excluded Information) and (c) other information as otherwise reasonably necessary in order to assist in receiving customary "comfort" (including as to "negative assurance" and change period comfort) from the Company's independent accountants; provided, that notwithstanding anything to the contrary in this definition or otherwise, nothing herein shall require the Company or its Affiliates to provide (or be deemed to require the Company or its Affiliates to prepare) any (i) description of all or any portion of the Debt Financing, including any "description of notes," "plan of distribution" and information customarily provided by investment banks or their counsel or advisors in the preparation of a prospectus for registered offerings or an offering memorandum for private placements of non-convertible bonds pursuant to Rule 144A promulgated under the Securities Act, as the case may be, (ii) risk

factors relating to, or any description of, all or any component of the financing contemplated thereby, (iii) any compensation discussion and analysis or other information required by Item 10, Item 402 and Item 601 of Regulation S-K or the executive compensation and related person disclosure rules related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A, (iv) consolidating financial statements, separate Subsidiary financial statements, related party disclosures, or any segment information, in each case which are prepared on a basis not consistent with the Company's reporting practices for the periods presented pursuant to clauses (a) and (b) above, (v) financial statements or other financial data (including selected financial data) for any period earlier than the year ended December 31, 2022, (vi) financial information that the Company or its Subsidiaries does not maintain in the Ordinary Course of Business or (vii) information not reasonably available to the Company or its Subsidiaries under their respective current reporting systems, in the case of clauses (vi) and (vii), unless any such information would be required in order for the Financing Information provided to Parent by the Company in accordance with this definition to not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in such Financing Information, in light of the circumstances under which they were made, not misleading. For purposes of this Agreement, the information described in clauses (i) through (vii) of this definition is collectively be referred to as the "Excluded Information."

If the Company shall in good faith reasonably believe that the Financing Information has been delivered to Parent, the Company may deliver to Parent a written notice to that effect (stating when it believes the delivery of the Financing Information to Parent was completed), in which case the Company shall be deemed to have complied with such obligation to furnish the Financing Information and Parent shall be deemed to have received the Financing Information, unless Parent in good faith reasonably believes that the Company has not completed delivery of the Financing Information and not later than 5:00 p.m. (New York City time) two (2) Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect (stating with specificity which such Financing Information the Company has not delivered); provided, that notwithstanding the foregoing, the delivery of the Financing Information shall be satisfied at any time which (and so long as) Parent shall have actually received the Financing Information, regardless of whether or when any such notice is delivered by the Company.

The Company's or its Subsidiaries' filing with the SEC pursuant to the Securities Act, the Exchange Act and the rules and regulations of the SEC promulgated thereunder of any required audited financial statements with respect to it that is publicly available on Form 10-K or required unaudited financial statements with respect to it that is publicly available on Form 10-Q, in each case, will satisfy the requirements under clauses (a) or (b), as applicable, of this definition.

"Financing Parties" means the entities that have committed to arrange or provide any Debt Financing (or to purchase securities from or place securities for any Debt Financing) to Parent or any of its Subsidiaries, and their respective Representatives and other Affiliates and the parties to any joinder agreements, indentures or credit agreements (or similar definitive financing documents) entered pursuant thereto or relating thereto, each together with their respective controlling Persons, directors, officers, employees and Representatives; provided, that neither Parent nor any Affiliate thereof shall be a Financing Party.

"GAAP" means United States generally accepted accounting principles.

"Government Official" means any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity.

"Hazardous Substance" means any substance presently listed, defined, regulated, designated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant or words of similar import under any Environmental Law, including any substance to which exposure is regulated by any Governmental Entity or any Environmental Law, including any toxic waste, pollutant, contaminant, hazardous substance, toxic substance, hazardous waste, special waste, industrial substance or petroleum or any derivative or byproduct thereof, radon, radioactive material, asbestos or asbestos-containing material, urea formaldehyde, foam insulation, per- or poly-fluoroalkyl substances or polychlorinated biphenyls.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Intellectual Property" means all intellectual property rights or other proprietary rights arising under the Laws of any jurisdiction or existing anywhere in the world, including in or to, or arising out of, any of the following: (a) patents and patent applications and industrial design registrations and applications, and all continuations, divisionals, continuations-in-part, reissues or reexaminations and patents issuing thereon; (b) trademarks, service marks, trade dress, logos, corporate names, trade names, symbols, Internet domain names, and other similar identifiers of origin, in each case, whether or not registered and any and all applications and registrations therefor and the goodwill associated therewith and symbolized thereby; (c) copyrights, copyright registrations and applications, published and unpublished works of authorship, whether or not copyrightable, copyrights in and to the foregoing, together with all common law rights and moral rights therein, and any applications and registrations therefor; (d) domain names, uniform resource locators, Internet Protocol addresses, social media accounts or user names (including handles), and other names, identifiers and locators associated with any of the foregoing or other Internet addresses, sites and services; and (e) trade secrets, know-how, industrial secrets, inventions (whether or not patentable), data and confidential or proprietary business or technical information ("Trade Secrets").

"IT Assets" means all of the technology devices, computers, computer systems, software and software platforms, databases, websites, servers, routers, hubs, switches, circuits, networks, data communications lines and all other information technology infrastructure and equipment used by the Company and its Subsidiaries in connection with the operation of the business of the Company and its Subsidiaries and all data stored therein or processed thereby and all associated documentation.

"Knowledge" means (a) with respect to Parent, the actual knowledge of the individuals listed on Section 8.15(a) of the Parent Disclosure Schedules and (b) with respect to the Company, the actual knowledge of the individuals listed on Section 8.15(b) of the Company Disclosure Schedules, in each of case (a) and (b); provided, however, that each such individual charged with responsibility for the aspect of the business relevant or related to the matter at issue shall be deemed to have knowledge of a particular matter if, in the prudent exercise of his or her duties and responsibilities in the Ordinary Course of Business, such individual should have known of such matter.

"Lien" means a lien, mortgage, pledge, security interest, charge, title defect, adverse claims and interests, option to purchase or other encumbrance of any kind or nature whatsoever, but excluding any license of Intellectual Property or any transfer restrictions of general applicability as may be provided under the Securities Act, the "blue sky" Laws of the various States of the United States or similar Law of other applicable jurisdictions.

"made available to Parent" means provided by the Company or its Representatives to Parent or its Representatives (A) in the virtual data room maintained by Datasite prior to the entry into this Agreement (including in any "clean room" or as otherwise provided on an "outside counsel" only basis), (B) via electronic mail or in person prior to the entry into this Agreement (including materials provided to outside counsel), or (C) filed or furnished with the SEC prior to the date of this Agreement, except where reference is made to an item being made available to Parent prior to Closing in which case, the term means provided by the Company or its Representatives to Parent or its Representatives prior to Closing.

"Merger Consideration Value" means (a) the Cash Consideration *plus* (b) (i) the Parent Share Price *multiplied by* (ii) the Exchange Ratio.

"Multiemployer Plan" means any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

"NYSE" means the New York Stock Exchange.

"Order" means any order, writ, decree, judgment, award, injunction, ruling, settlement, notice or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Entity.

"Ordinary Course of Business" means an action taken, or omitted to be taken, in the ordinary and usual course of the applicable party and its Subsidiaries' business, consistent with past practice to the extent there is evidence of such past practice.

"Organizational Documents" means (i) with respect to any Person that is a corporation, its articles or certificate of incorporation, memorandum and articles of association, as applicable, and bylaws, or comparable documents, (ii) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement, or comparable documents, (iii) with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement, or comparable documents, (iv) with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document or comparable documents and (v) with respect to any other Person that is not an individual, its comparable organizational documents.

"Parent Benefit Plans" means all employee or director compensation and/or pension or other benefit plans, programs, policies, agreements or other arrangements, including any "employee welfare plan" within the meaning of Section 3(1) of ERISA, any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA), and any bonus, incentive, deferred compensation, vacation, stock purchase, stock option, severance, employment, change of control or fringe benefit plan, program or agreement (other than any Multiemployer Plan), in each case that are sponsored, maintained or contributed to by Parent or any of its Subsidiaries for the benefit of current or former employees or directors of Parent or its Subsidiaries and are not otherwise required to be sponsored, maintained or contributed to by applicable Law.

"Parent Common Stock" means the common stock, par value $2.50 per share, of Parent.

"Parent Equity Awards" means Parent Options, Parent PSUs, Parent Retention Shares and Parent Stock Units.

"Parent ESPP" means Parent's 2021 Employee Stock Purchase Plan.

"Parent Labor Agreement" means any collective bargaining agreement or other agreement with a labor or trade union, works council or like organization that Parent or any of its Subsidiaries is a party to or otherwise bound by.

"Parent Material Adverse Effect" means an event, change, occurrence, effect or development that (x) has a material adverse effect on the business, operations or financial condition of Parent and its Subsidiaries, taken as a whole, or (y) would prevent, materially delay or materially impair the ability of Parent or either Merger Sub to consummate the transactions contemplated by this Agreement (including the Mergers and the Parent Share Issuance) or to obtain the Debt Financing, but, solely in the case of clause (x), shall not include events, changes, occurrences, effects or developments relating to or resulting from (a) changes in general economic or political conditions or the securities, equity, credit or financial markets in general, or changes in or affecting domestic or foreign interest or exchange rates, (b) any decline in the market price or trading volume of the Parent Common Stock or any change in the credit rating of Parent or any of its securities (provided, that the facts and circumstances underlying any such decline or change may be taken into account in determining whether a Parent Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof), (c) changes or developments in the industries in which Parent or its Subsidiaries operate, (d) changes in Law or the interpretation or enforcement thereof after the date of this Agreement, (e) the execution, delivery or performance of this Agreement or the public announcement or pendency or consummation of the Mergers or other transactions contemplated hereby, including the impact thereof on the relationships, contractual or otherwise, of Parent or any of its Subsidiaries with employees, partnerships, customers or suppliers or Governmental Entities

(provided that the exception in this clause (e) shall not apply to references of "Parent Material Adverse Effect" in the representations and warranties contained in Section 4.3), (f) compliance with the terms of, or the taking or omission of any action, in each case, required by this Agreement or consented to (after disclosure to the Company of all material and relevant facts and information) or requested by the Company in writing, (g) any act of civil unrest, civil disobedience, war, terrorism, cyberterrorism, military activity, sabotage or cybercrime, including an outbreak or escalation of hostilities involving the United States or any other Governmental Entity or the declaration by the United States or any other Governmental Entity of a national emergency or war, or any worsening or escalation of any such conditions threatened or existing on the date of this Agreement, (h) any hurricane, tornado, flood, earthquake, natural disaster, acts of God or other comparable event, (i) any pandemic, epidemic or disease outbreak or other comparable events, (j) changes in generally accepted accounting principles or the interpretation or enforcement thereof after the date of this Agreement, (k) any litigation relating to or resulting from this Agreement or the transactions contemplated hereby, or (l) any failure to meet internal or published projections, forecasts, guidance or revenue or earning predictions (provided, that the facts and circumstances underlying any such failure may be taken into account in determining whether a Parent Material Adverse Effect has occurred to the extent not otherwise excluded by the definition thereof); except, with respect to clauses (a), (c), (d), (g), (h), (i) and (j), if the impact thereof is materially and disproportionately adverse to Parent and its Subsidiaries, taken as a whole, relative to the impact thereof on the operations in the railroad industry of other participants in such industry, the incremental impact may be taken into account in determining whether there has been a Parent Material Adverse Effect.

"Parent Option" means a compensatory option to purchase shares of Parent Common Stock.

"Parent Preferred Stock" means the preferred stock, without par value, of Parent.

"Parent PSU" means a performance stock unit award in respect of shares of Parent Common Stock.

"Parent Retention Share" means a retention share award in respect of shares of Parent Common Stock.

"Parent Share Plan" means any Parent Benefit Plan providing for equity or equity-based compensation, excluding the Parent ESPP.

"Parent Share Price" means the average of the volume weighted averages of the trading prices of Parent Common Stock on NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by Parent and the Company in good faith) on each of the ten (10) consecutive trading days ending on (and including) the trading day that is two (2) trading days prior to the Closing Date.

"Parent Stock Unit" means a stock unit award in respect of shares of Parent Common Stock.

"Permitted Lien" means (a) any statutory Lien for current Taxes or governmental assessments, charges or claims of payment not yet due or payable, being contested in good faith by appropriate proceedings or for which adequate accruals or reserves have been established, (b) any Lien that is a carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar lien arising in the Ordinary Course of Business that do not materially detract from the value of or materially interfere with the use of any of the assets, (c) any Lien that is a zoning, entitlement or other land use or environmental regulation by any Governmental Entity and that is not violated by the current use of the property, (d) any Lien that is disclosed on the most recent consolidated balance sheet of the Company or Parent, as applicable, or the notes thereto (or securing liabilities reflected on such balance sheet), (e) any Lien that secures indebtedness (i) in existence on the date of this Agreement or (ii) in the case of the Company, not prohibited by Section 5.1(b)(ix), (f) any Lien that is a statutory or common law Lien to secure landlords, lessors or renters under leases or rental agreements, including any purchase money Lien or other Lien securing rental payments under capital lease arrangements, (g) any Lien that is imposed on the underlying fee interest in real property subject to a real property lease, (h) any Lien that was incurred in the Ordinary Course of Business since the date of the most recent consolidated balance sheet of the Company or

Parent, as applicable, (i) any Lien that will be released in connection with the Closing, (j) any Lien that is an easement, declaration, covenant, condition, reservation, restriction, other charge, instrument or encumbrance or any other rights-of-way affecting title to real estate (other than those constituting Liens for the payment of indebtedness), (k) any Lien arising in the Ordinary Course of Business under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (l) any condition that is a matter of public record or that would be disclosed by a current, accurate survey, a railroad valuation map or physical inspection of the assets to which such condition relates, (m) any Lien created under federal, state or foreign securities Laws, (n) any Lien that is deemed to be created by this Agreement or any other document executed in connection herewith or (o) any other Lien that does not materially impair the existing use of the assets or property of the Company or Parent, as applicable, or any of its Subsidiaries affected by such Lien.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, group (as such term is used in Section 13 of the Exchange Act) or organization, including a Governmental Entity, and any permitted successors and assigns of such person.

"Privacy Laws" means all applicable Laws concerning the privacy, security or processing of personal information or data, and all rules and regulations promulgated thereunder, including, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, data breach notification Laws, the California Consumer Privacy Act, and the European General Data Protection Regulation.

"Railroad Law" means the Interstate Commerce Commission Termination Act of 1995, the Surface Transportation Board Reauthorization Act of 2015 or any other Law relating to the regulation of the railroad industry.

"Receivables Securitization Facility" means the receivables securitization facility established pursuant to that certain (i) Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021, by and among Thoroughbred Funding, Inc., Norfolk Southern Railway Company, as Originator and Servicer, the Company, the Conduit Investors, the Committed Investors, the Managing Agents and SMBC Nikko Securities America, Inc., as Administrative Agent, (ii) Sale Agreement, dated as of November 8, 2007, by and between Norfolk Southern Railway Company and Thoroughbred Funding, Inc. and (iii) Performance Guaranty, dated as of November 8, 2007, made by the Company in favor of the Conduit Investors, the Committed Investors, the Managing Agents and the Administratiave Agent, each as amended, restated, supplemented or otherwise modified from time to time, and any related documents, agreements, or instruments, including any refinancing, replacement, or extension thereof.

"Registered" means, with respect to Intellectual Property, issued by, registered with or the subject of a pending application before any Governmental Entity.

"Sanctioned Country" means any country or region that is the target of comprehensive Export and Sanctions Regulations (as of the date hereof, Cuba, Iran, North Korea, Syria, and the Crimea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic regions of Ukraine, and the non-government controlled Zaporizhzhia and Kherson regions of Ukraine).

"Sanctioned Person" means any Person that is the target of sanctions or restrictions under Export and Sanctions Regulations, including: (i) any Person listed on any applicable U.S. or non- U.S. sanctions- or export-related restricted party list, including OFAC's Specially Designated Nationals and Blocked Persons List, (ii) any Person located, resident, or organized in a Sanctioned Country, or (iii) any Person that is, in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled by, or acting for the benefit or on behalf of, a Person or Persons described in clauses (i) and/or (ii).

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Sensitive Data" means cardholder data and sensitive authentication data that must be protected in accordance with the requirements of the Payment Card Industry Data Security Standard.

"Significant Subsidiary" means, with respect to any Person, a Subsidiary of such Person that would constitute a "significant subsidiary" of such Person within the meaning of Rule 1-02(w) of Regulation S-X as promulgated by the SEC.

"STB" means the Surface Transportation Board.

"STB Approval" means the approval, authorization or exemption by the STB of the Mergers and other transactions contemplated by this Agreement within the jurisdiction of the STB.

"Subsidiaries" means, with respect to any Person, any corporation, limited liability company, partnership or other organization, whether incorporated or unincorporated, of which (a) at least a majority of the outstanding shares of capital stock of, or other equity interests, having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation, limited liability company, partnership or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries, or (b) with respect to a partnership, such Person or any other Subsidiary of such Person is a general partner of such partnership.

"Subsidiary Treasury Stock" means Company Common Stock that is directly owned by any of the Company's Subsidiaries (as treasury stock or otherwise).

"Tax Return" means any return, report or similar filing made or required to be made with respect to Taxes, including any information return, claim for refund, amended return or declaration of estimated Taxes.

"Taxes" means any and all federal, state, provincial or local (in each case, whether U.S. or non-U.S.) taxes of any kind (together with any and all interest, penalties, additions to tax, inflationary adjustment, and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including income, branch, capital gains, franchise, windfall or other profits, gross receipts, property, sales, use, inventory, license, capital stock, payroll, employment, unemployment, social security, workers' compensation, stamp, transfer, registration, documentary, net worth, excise, withholding, ad valorem, value added, estimated and goods and services taxes and customs duties, whether imposed directly or through a collection or withholding mechanism.

"Training Data" means training data, validation data, and test data or databases used to train or improve AI Technologies.

"willful and material breach" means a material breach that is a consequence of an act undertaken by the breaching party or the failure by the breaching party to take an act it is required to take under this Agreement, with knowledge that the taking of or failure to take such act would, or would reasonably be expected to, result in, constitute or cause a breach of this Agreement.

Section 8.16 Certain Defined Terms. The following terms are defined elsewhere in this Agreement, as indicated below:

Agreement	Preamble
Anti-Corruption Laws	3.9(a)
Book-Entry Shares	2.1(a)(i)
Canceled Shares	2.1(a)(ii)
Cash Consideration	2.1(a)(i)
Cash-Out Phantom Stock Unit Consideration	2.3(d)
Cash-Out RSU Consideration	2.3(b)(i)

Certificate	2.1(a)(i)
Chosen Courts	8.4
Clean Team Agreement	5.3(c)
Clearance Date	5.6(a)
Closing	1.2
Closing Date	1.2
CNA Approvals	3.3(c)
Code	Recitals
Company	Preamble
Company Alternative Proposal	5.4(g)
Company Approvals	3.3(c)
Company Balance Sheet Date	3.7
Company Board	Recitals
Company Change of Recommendation	5.4(c)
Company Designees	1.8
Company Disclosure Schedules	3
Company Employees	5.7(a)
Company Intervening Event	5.4(i)
Company Intervening Event Notice	5.4(d)
Company Intervening Event Notice Period	5.4(d)
Company Leased Real Property	3.20(a)
Company Material Contract	3.23
Company Non-Union 401(k) Plans	5.7(d)
Company Option	2.3(b)
Company Permits	3.8(b)
Company Phantom Stock Unit	2.3(d)
Company Preferred Stock	3.2(a)
Company PSU	2.3(c)
Company Qualifying Transaction	7.3(a)
Company Real Property Lease	3.20(a)
Company Recommendation	3.3(b)
Company RSU	2.3(b)
Company SEC Documents	3.4(a)
Company Severance Plans	5.7(a)
Company Shareholder Approval	3.22
Company Shareholder Meeting	5.6(c)
Company Superior Proposal	5.4(h)
Company Superior Proposal Notice	5.4(c)
Company Superior Proposal Notice Period	5.4(c)
Company Termination Fee	7.3(a)
Company Top Customer	3.24(a)
Company Top Supplier	3.24(a)
Confidentiality Agreement	5.3(c)
Consents	5.8
Converted Parent Awards	2.3(g)
Converted Shares	2.1(a)(ii)
Debt Financing	5.12
Emergency Expense Threshold	5.1(a)
End Date	7.1(b)(i)
Enforceability Exceptions	3.3(a)
Exchange Agent	2.2(a)
Exchange Fund	2.2(a)

Export and Sanctions Regulations	3.10(a)
FCC	3.3(c)
FCPA	3.9(a)
Financing Amounts	4.16(a)
First Articles of Merger	1.3(a)
First Certificate of Merger	1.3(a)
First Effective Time	1.3(a)
First Merger	Recitals
First Surviving Corporation	1.1(a)
Fractional Share Cash Amount	2.1(e)(i)
Governmental Entity	3.3(c)
Indemnified Party	5.11(b)
Insurance Policies	3.25
Intended Tax Treatment	Recitals
Law	3.8(a)
Laws	3.8(a)
Losses	5.1(a)
Materially Burdensome Regulatory Condition	5.8(c)
Merger Consideration	2.1(a)(i)
Merger Sub 1	Preamble
Merger Sub 2	Preamble
Merger Subs	Preamble
Mergers	Recitals
New Plans	5.7(b)
Old Plans	5.7(b)
Owned Real Property	3.20(b)
Parent	Preamble
Parent 401(k) Plan	5.7(d)
Parent Alternative Proposal	5.5(g)
Parent Approvals	4.3(c)
Parent Balance Sheet Date	4.6
Parent Board	Recitals
Parent Change of Recommendation	5.5(c)
Parent Disclosure Schedules	4
Parent Intervening Event	5.5(i)
Parent Intervening Event Notice	5.5(d)
Parent Intervening Event Notice Period	5.5(d)
Parent Permits	4.7(b)
Parent Qualifying Transaction	7.3(b)(ii)
Parent Recommendation	4.3(b)
Parent SEC Documents	4.4(a)
Parent Share Issuance	Recitals
Parent Shareholder Approval	4.18
Parent Shareholder Meeting	5.6(e)
Parent Superior Proposal	5.5(h)
Parent Superior Proposal Notice	5.5(c)
Parent Superior Proposal Notice Period	5.5(c)
Parent Termination Fee	7.3(b)(ii)
Payoff Amount	5.20
Permits	3.8(b)
Proceeding	5.11(b)
Proxy Statement/Prospectus	3.16

Registration Statement	3.16
Regulatory Termination Fee	7.3(b)(i)
Representatives	5.3(a)
Requisite Regulatory Approvals	5.8(b)
Restriction	5.8(b)
SCC	1.3(a)
Second Articles of Merger	1.3(b)
Second Certificate of Merger	1.3(b)
Second Effective Time	1.3(b)
Second Merger	Recitals
Second Surviving Company	1.1(b)
Share Consideration	2.1(a)(i)
Termination Date	5.1(a)
Transition Team	5.21
VLLCA	Recitals
Voting Trust Restriction	5.8(c)
VSCA	Recitals

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

UNION PACIFIC CORPORATION

By: /s/ V. James Vena
Name: V. James Vena
Title: Chief Executive Officer

RUBY MERGER SUB 1 CORPORATION

By: /s/ V. James Vena
Name: V. James Vena
Title: Chief Executive Officer and President

RUBY MERGER SUB 2 LLC

By: /s/ V. James Vena
Name: V. James Vena
Title: Chief Executive Officer and President

NORFOLK SOUTHERN CORPORATION

By: /s/ Mark R. George
Name: Mark R. George
Title: President and Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

Annex B

July 28, 2025

Board of Directors
Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Members of the Board:

We understand that Union Pacific Corporation (the "Buyer"), Ruby Merger Sub 1 Corporation, a direct wholly owned subsidiary of the Buyer ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a direct wholly owned subsidiary of the Buyer ("Merger Sub 2"), and Norfolk Southern Corporation (the "Company") propose to enter into an Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement"), which provides, among other things, for (i) the merger (the "First Merger") of Merger Sub 1 with and into the Company, with the Company surviving the First Merger as a direct wholly owned subsidiary of the Buyer, and (ii) immediately following the First Merger, the merger of the Company with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of the Buyer. Pursuant to the First Merger and the Merger Agreement, each outstanding share of common stock, par value $1.00 per share, of the Company (the "Company Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Merger Agreement), will be converted into the right to receive (i) $88.82 per share in cash, without interest, and (ii) 1.0 share of common stock, par value $2.50 per share, of the Buyer (the "Buyer Common Stock") (the consideration set forth in (i) and (ii), together, the "Consideration"), as set forth in the Merger Agreement, and, if applicable, subject to the payment of cash in lieu of fractional shares. The terms and conditions of the Mergers are more fully set forth in the Merger Agreement.

You have asked for our opinion as to whether the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

For purposes of the opinion set forth herein, we have:

1) Reviewed certain publicly available financial statements and other business and financial information of the Company and the Buyer, respectively;

2) Reviewed certain internal financial statements and other financial and operating data concerning the Company and the Buyer, respectively;

3) Reviewed certain financial projections with respect to the Company and the Buyer prepared by the management of the Buyer and approved for our use by you (the "Buyer Management Projections");

4) Reviewed certain financial projections with respect to the Company prepared by the management of the Company;

5) Reviewed information relating to certain strategic, financial and operational benefits anticipated from the Mergers, prepared by the management of the Buyer and approved for our use by you (the "Buyer Management Synergies");

6) Discussed the past and current operations and financial condition and the prospects of the Company, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, with senior executives of the Company and the Buyer;

7) Discussed the past and current operations and financial condition and the prospects of the Buyer, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, with senior executives of the Buyer;

8) Reviewed the pro forma impact of the Mergers on the Buyer's earnings per share, cash flow, consolidated capitalization and certain financial ratios;

9) Reviewed the reported prices and trading activity for the Company Common Stock and the Buyer Common Stock;

10) Compared the financial performance of the Company and the Buyer and the prices and trading activity of the Company Common Stock and the Buyer Common Stock with that of certain other publicly-traded companies comparable with the Company and the Buyer, respectively, and their securities;

11) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

12) Participated in certain discussions and negotiations among representatives of the Company and the Buyer and their financial and legal advisors;

13) Reviewed the Merger Agreement and certain related documents; and

14) Performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company and the Buyer and formed a substantial basis for this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, at your direction, we have utilized the Buyer Management Projections and the Buyer Management Synergies for purposes of our opinion, and we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Buyer of the future financial performance of the Company and the Buyer. We express no views as to the reasonableness of the Buyer Management Projections, the Buyer Management Synergies or any other financial projections or the assumptions on which they are based. We have relied upon, without independent verification, the assessment by the management of the Buyer of (i) the strategic, financial and operational benefits expected to result from the Mergers, (ii) the timing and risks associated with the integration of the Company and the Buyer, (iii) the ability to retain key employees of the Company and the Buyer, and (iv) the validity of, and risks associated with, the Company and the Buyer's existing and future technologies, intellectual property, products, services and business models. In addition, we have assumed that the Mergers will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver or amendment of any terms or conditions material to our analysis, including, among other things, that the Mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Mergers. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Buyer and the Company and their legal, tax or regulatory advisors with respect to legal, tax, or regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the Consideration to be paid to the holders of shares of the Company Common Stock pursuant to the Merger Agreement. This opinion does not address the relative merits of the transactions contemplated by the Merger Agreement as compared to other business or financial strategies that might be available to the Buyer, nor does it address the underlying business decision of the Buyer to enter into the Merger Agreement or proceed with any other transaction contemplated by the Merger Agreement. Our opinion is limited solely to the fairness of the Consideration to be paid by the Buyer pursuant to the Merger Agreement from a financial point of view to the Buyer, and we do not express any view on, and this opinion does not address, any other term or aspect of the Merger Agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection therewith. We have not made any independent

valuation or appraisal of the assets or liabilities of the Company or the Buyer, nor have we been furnished with any such valuations or appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of the Buyer in connection with the Mergers and will receive a fee for our services, a portion of which is payable upon the execution of the Merger Agreement, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon the closing of the Mergers. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Buyer and the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide financial advisory and financing services to the Buyer and the Company and their respective affiliates in the future and would expect to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Buyer, the Company or any other company, or any currency or commodity, that may be involved in the Mergers, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Buyer only and may not be used for any other purpose or disclosed without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Buyer is required to make with the Securities and Exchange Commission in connection with the Mergers if such inclusion is required by applicable law. In addition, this opinion does not in any manner address the prices at which the Buyer Common Stock will trade following consummation of the Mergers or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Buyer and the Company should vote at the shareholders' meetings to be held in connection with the Mergers.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

Very truly yours,

MORGAN STANLEY & CO. LLC

By: /s/ Kristin Lindia
Kristin Lindia
Managing Director

Annex C



David A. DeNunzio
Chairman, Global M&A

Wells Fargo Securities, LLC
30 Hudson Yards
New York, NY 10001

July 28, 2025

The Board of Directors of Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Attention: Board of Directors

Members of the Board of Directors:

You have requested, in your capacity as the Board of Directors (the "Board") of Union Pacific Corporation (the "Company"), our opinion with respect to the fairness, from a financial point of view, to the Company of the Consideration (as defined below) to be paid by the Company in the First Merger (as defined below). We understand that pursuant to an Agreement and Plan of Merger, dated as of July 28, 2025 (the "Agreement") between the Company, Ruby Merger Sub 1 Corporation, a direct wholly owned subsidiary of the Company ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a direct wholly owned subsidiary of the Company ("Merger Sub 2"), and Norfolk Southern Corporation (the "Merger Partner"), Merger Sub 1 will merge with and into the Merger Partner (the "First Merger"), with the Merger Partner surviving the First Merger as a direct wholly owned subsidiary of the Company, and immediately following the First Merger, the Merger Partner will merge with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of the Company. Pursuant to the First Merger and the Agreement, each outstanding share of common stock, par value $1.00 per share, of the Merger Partner (the "Merger Partner Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Agreement), will be converted into the right to receive $88.82 in cash, without interest (the "Cash Consideration") and 1.0 share of the common stock, par value $2.50 per share ("Company Common Stock"), of the Company (the "Stock Consideration" and, together with the Cash Consideration, the "Consideration"), as set forth in the Agreement and, if applicable, subject to the payment of cash in lieu of fractional shares. The terms and conditions of the Mergers are more fully set forth in the Agreement.

In preparing our opinion, we have:

- reviewed the Agreement;
- reviewed certain publicly available business and financial information relating to the Company and the Merger Partner and the industries in which they operate;
- compared the financial and operating performance of the Company and the Merger Partner with publicly available information concerning certain other companies we deemed relevant, and compared current and historic market prices of the Company Common Stock and the Merger Partner Common Stock with similar data for such other companies;
- compared the proposed financial terms of the Mergers with the publicly available financial terms of certain other business combinations that we deemed relevant;
- reviewed certain internal financial analyses and forecasts for the Company and the Merger Partner prepared by the management of the Company and approved for our use by you (the "Company Management Projections");

- reviewed certain internal financial analyses and forecasts for the Merger Partner prepared by the management of the Merger Partner;
- reviewed certain estimates prepared by the management of the Company as to the potential cost savings and synergies expected by such management to be achieved as a result of the Mergers (the "Company Management Synergies");
- discussed with the managements of the Company and the Merger Partner regarding certain aspects of the Mergers, the business, financial condition and prospects of the Company and the Merger Partner, respectively, the effect of the Mergers on the business, financial condition and prospects of the Company and the Merger Partner, respectively, and certain other matters that we deemed relevant; and
- considered such other financial analyses and investigations and such other information that we deemed relevant.

In giving our opinion, we have assumed and relied upon the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or the Merger Partner or otherwise reviewed by us. We have not independently verified any such information, and pursuant to the terms of our engagement by the Company, we did not assume any obligation to undertake any such independent verification. At your direction, we have utilized the Company Management Projections and the Company Management Synergies for purposes of our opinion and in relying on the Company Management Projections and the Company Management Synergies, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the future performance and financial condition of the Company and the Merger Partner. We express no view or opinion with respect to the Company Management Projections and the Company Management Synergies or any other financial analysis or forecasts or the assumptions upon which they are based. We have assumed that any representations and warranties made by the Company and the Merger Partner in the Agreement or in other agreements relating to the Mergers will be true and accurate in all respects that are material to our analysis. In addition, we have assumed that the Mergers will be consummated in accordance with the terms set forth in the Agreement without any waiver or amendment of any terms or conditions material to our analysis, including, among other things, that the Mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. We have also assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Mergers.

Our opinion only addresses the fairness, from a financial point of view, of the Consideration to be paid by the Company in the First Merger pursuant to the Agreement and we express no opinion as to the fairness of any consideration paid in connection with the Mergers to the holders of any other class of securities, creditors or other constituencies of the Merger Partner. Furthermore, we express no opinion as to any other aspect or implication (financial or otherwise) of the Mergers, or any other agreement, arrangement or understanding entered into in connection with the Mergers or otherwise, including, without limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation or consideration to be received by or otherwise payable to any officers, directors or employees of any party to the Mergers, or class of such persons, relative to the Consideration or otherwise. Furthermore, we are not expressing any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation or other similar professional advice and have relied upon the assessments of the Company and its advisors with respect to such advice.

Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this opinion, or otherwise comment on or consider events occurring or coming to our attention after the date hereof, notwithstanding that

any such subsequent developments may affect this opinion. Our opinion does not address the relative merits of the Mergers as compared to any alternative transactions or strategies that might be available to the Company, nor does it address the underlying business decision of the Board or the Company to proceed with or effect the Mergers. We are not expressing any opinion as to the price at which Company Common Stock or Merger Partner Common Stock may be traded at any time.

We have acted as financial advisor to the Company in connection with the Mergers and will receive a fee from the Company for such services, a substantial portion of which is contingent upon the consummation of the Mergers. We also became entitled to receive a fee upon the rendering of our opinion and a fee upon the execution of the Agreement. In addition, the Company has agreed to reimburse us for certain expenses and to indemnify us and certain related parties for certain liabilities and other items arising out of our engagement.

During the two years preceding the date of this opinion, we and our affiliates have had investment or commercial banking relationships with the Company and the Merger Partner, for which we and such affiliates have received customary compensation. Such relationships have included acting as joint bookrunner on an offering of debt securities by the Company in February 2025; as joint bookrunner on an offering of debt securities by the Merger Partner in July 2023, joint lead arranger, agent and joint bookrunner on offerings of debt securities by the Merger Partner in January 2024, and as joint bookrunner on an offering or debt securities by the Merger Partner in April 2025. We or our affiliates are also an agent and a lender to one or more of the credit facilities of the Merger Partner. We anticipate that we and our affiliates will arrange and/or provide financing to the Company in connection with the Mergers for customary compensation. We and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of the Company and the Merger Partner. In the ordinary course of business, we and our affiliates will trade or otherwise effect transactions in the securities or other financial instruments (including bank loans or other obligations) of the Company, the Merger Partner and certain of their affiliates for our own account and for the accounts of our customers and, accordingly, will at any time hold a long or short position in such securities or financial instruments.

This letter is for the information and use of the Board (in its capacity as such) in connection with its evaluation of the Mergers. This opinion does not constitute advice or a recommendation to any stockholder of the Company, the Merger Partner or any other person as to how to vote or act on any matter relating to the proposed Mergers or any other matter. This opinion may not be used or relied upon for any other purpose without our prior written consent, nor shall this opinion be disclosed to any person or quoted or referred to, in whole or in part, without our prior written consent. This opinion may be reproduced in full in any proxy or information statement mailed to stockholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written consent. The issuance of this opinion has been approved by a fairness committee of Wells Fargo Securities.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid by the Company in the First Merger pursuant to the Agreement is fair, from a financial point of view, to the Company.

Very truly yours,

/s/ Wells Fargo Securities, LLC

WELLS FARGO SECURITIES, LLC

Annex D

July 28, 2025

The Board of Directors
Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308

Members of the Board of Directors:

We understand that Norfolk Southern Corporation ("Norfolk Southern") proposes to enter into an Agreement and Plan of Merger (the "Agreement"), among Norfolk Southern, Union Pacific Corporation ("Union Pacific"), Ruby Merger Sub 1 Corporation, a wholly owned subsidiary of Union Pacific ("Merger Sub 1") and Ruby Merger Sub 2 LLC, a wholly owned subsidiary of Union Pacific ("Merger Sub 2"), pursuant to which, among other things, Merger Sub 1 will merge with and into Norfolk Southern (the "First Merger"), with Norfolk Southern surviving the First Merger as a wholly owned subsidiary of Union Pacific, and immediately thereafter Norfolk Southern will merge with and into Merger Sub 2 (the "Second Merger", and together with the First Merger, the "Transaction"), with Merger Sub 2 surviving the Second Merger as a wholly owned subsidiary of Union Pacific. Pursuant to the First Merger, each outstanding share of common stock, par value $1.00 per share, of Norfolk Southern (the "Norfolk Southern Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Agreement, and collectively, "Excluded Shares"), will be converted into the right to receive (i) $88.82 in cash (the "Cash Consideration") and (ii) 1.0 share (the "Stock Consideration" and, together with the Cash Consideration, the "Consideration") of the common stock, par value $2.50 per share, of Union Pacific (the "Union Pacific Common Stock"). The terms and conditions of the Transaction are more fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Norfolk Southern Common Stock (other than Excluded Shares) of the Consideration to be received by such holders in the Transaction.

In connection with this opinion, we have, among other things:

(1) reviewed certain publicly available business and financial information relating to Norfolk Southern and Union Pacific;

(2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Norfolk Southern furnished to or discussed with us by the management of Norfolk Southern, including certain financial forecasts relating to Norfolk Southern prepared by the management of Norfolk Southern (such forecasts, the "Norfolk Southern Forecasts");

(3) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Union Pacific furnished to or discussed with us by the management of Union Pacific, including certain financial forecasts relating to Union Pacific prepared by the management of Union Pacific (such forecasts, the "Union Pacific Forecasts");

(4) reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements (collectively, the "Synergies") anticipated by the managements of Norfolk Southern and Union Pacific to result from the Transaction;

(5) discussed the past and current business, operations, financial condition and prospects of Norfolk Southern with members of senior managements of Norfolk Southern and Union Pacific, and discussed the past and current business, operations, financial condition and prospects of Union Pacific with members of senior managements of Norfolk Southern and Union Pacific;

(6) reviewed the potential pro forma financial impact of the Transaction on the future financial performance of Union Pacific, including the potential effect on Union Pacific's estimated earnings per share;

(7) reviewed the trading histories for Norfolk Southern Common Stock and Union Pacific Common Stock and a comparison of such trading histories with each other and with the trading histories of other companies we deemed relevant;

(8) compared certain financial and stock market information of Norfolk Southern and Union Pacific with similar information of other companies we deemed relevant;

(9) compared certain financial terms of the Transaction to financial terms, to the extent publicly available, of other transactions we deemed relevant;

(10) reviewed the relative financial contributions of Norfolk Southern and Union Pacific to the future financial performance of the combined company on a pro forma basis;

(11) reviewed a draft dated July 28, 2025 of the Agreement (the "Draft Agreement"); and

(12) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the managements of Norfolk Southern and Union Pacific that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Norfolk Southern Forecasts, we have been advised by Norfolk Southern, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Norfolk Southern as to the future financial performance of Norfolk Southern. With respect to the Union Pacific Forecasts and Synergies, we have been advised by Norfolk Southern, and have assumed, with the consent of Norfolk Southern, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Union Pacific as to the future financial performance of Union Pacific and other matters covered thereby. We have relied, at the direction of Norfolk Southern, on the assessments of the managements of Norfolk Southern and Union Pacific, respectively, as to Union Pacific's ability to achieve the Synergies and have been advised by Norfolk Southern and Union Pacific, and have assumed, with the consent of Norfolk Southern, that the Synergies will be realized in the amounts and at the times projected.

We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Norfolk Southern or Union Pacific, nor have we made any physical inspection of the properties or assets of Norfolk Southern or Union Pacific. We have not evaluated the solvency or fair value of Norfolk Southern or Union Pacific under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Norfolk Southern, that the Transaction will be consummated in accordance with the terms set forth in the Agreement, without waiver, modification or amendment of any material term, condition or other agreement contemplated therein or thereby and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Norfolk Southern, Union Pacific or the contemplated benefits of the Transaction, in each case, in any respect material to our analyses or opinion. We have also assumed, at the direction of Norfolk Southern, that (i) the Transaction will qualify for

federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended and (ii) the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us.

We express no view or opinion as to any terms or other aspects of the Transaction (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the holders of shares of Norfolk Southern Common Stock (other than Excluded Shares) in the Transaction and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the Transaction. We are not expressing any opinion as to what the value of Union Pacific Common Stock actually will be when issued or the prices at which Norfolk Southern Common Stock or Union Pacific Common Stock will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any stockholder should vote or act in connection with the Transaction or any related matter.

We have acted as financial advisor to Norfolk Southern in connection with the Transaction and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon consummation of the Transaction. In addition, Norfolk Southern has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Norfolk Southern, Union Pacific and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Norfolk Southern and have received, or in the future may receive, compensation for the rendering of these services, including (i) having acted or acting as financial advisor to Norfolk Southern in connection with shareholder activism, (ii) having acted as manager or underwriter for certain debt offerings of Norfolk Southern, (iii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain letters of credit, leasing and other credit facilities of Norfolk Southern and (iv) having provided or providing certain treasury management services and products to Norfolk Southern.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Union Pacific and have received or in the future may receive compensation for the rendering of these services, including (i) having acted

as manager or underwriter for certain debt offerings of Union Pacific, (ii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain leasing and other credit facilities of Union Pacific and (iii) having provided or providing certain treasury management services and products to Union Pacific.

It is understood that this letter is for the benefit and use of the Board of Directors of Norfolk Southern (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on Norfolk Southern, Union Pacific or the Transaction. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by a fairness opinion review committee of BofA Securities, Inc.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Transaction by the holders of Norfolk Southern Common Stock (other than Excluded Shares) is fair, from a financial point of view, to such holders.

Very truly yours,

/s/ BOFA SECURITIES, INC.

BOFA SECURITIES, INC.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Section 16-10a-902 of the URBCA provides that a corporation may indemnify any individual who was, is, or is threatened to be made a named defendant or respondent (which is referred to as a Party) in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal (which is referred to as a Proceeding), because he or she is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at its request as a director, officer, partner, trustee, employee, fiduciary, or agent of another corporation or other person or of an employee benefit plan (which is each referred to as an Indemnifiable Director), against any liability incurred with respect to a Proceeding, including any judgment, settlement, penalty, fine, or reasonable expenses (including attorneys' fees), incurred in the Proceeding if his, her, or its conduct was in good faith, he or she reasonably believed that his, her, or its conduct was in, or not opposed to, the best interests of the corporation, and, in the case of any criminal Proceeding, had no reasonable cause to believe such conduct was unlawful; provided, however, that (i) pursuant to Subsection 902(5), indemnification under Section 902 in connection with a Proceeding by or in the right of the corporation is limited to payment of reasonable expenses (including attorneys' fees) incurred in connection with the Proceeding, and (ii) pursuant to Subsection 902(4), the corporation may not indemnify an Indemnifiable Director in connection with a Proceeding by or in the right of the corporation in which the Indemnifiable Director was adjudged liable to the corporation, or in connection with any other Proceeding charging that the Indemnifiable Director derived an improper personal benefit, whether or not involving action in his, her, or its official capacity, in which Proceeding he or she was adjudged liable on the basis that he or she derived an improper personal benefit.

Section 16-10a-903 of the URBCA provides that, unless limited by its articles of incorporation, a Utah corporation shall indemnify an Indemnifiable Director who was successful, on the merits or otherwise, in the defense of any Proceeding, or in the defense of any claim, issue, or matter in the Proceeding, to which he or she was a Party because he or she is or was an Indemnifiable Director of the corporation, against reasonable expenses (including attorneys' fees) incurred in connection with the Proceeding or claim with respect to which he or she has been successful. Section 16-10a-907 of the URBCA permits Utah corporations to indemnify officers and advance expenses to the same extent as a director and in some cases to a greater extent than a director.

The Union Pacific articles of incorporation, incorporated herein as Exhibit 3.1 to this joint proxy statement/prospectus, do not limit the obligation of Union Pacific to indemnify its directors and officers as required by the URBCA. Furthermore, the Union Pacific by-laws, incorporated herein as Exhibit 3.2 to the this joint proxy statement/prospectus, provide for mandatory indemnification of its directors, officers, and employees to the full extent permitted by law, subject to limited exceptions, if such person was, is or is threatened to be made a party to, or is a witness or other participant in, such proceeding because such person is or was a director, officer, or employee of Union Pacific and require Union Pacific to reimburse the reasonable expenses incurred by such director, officer, or employee in connection with defending any such proceeding and in advance of its final disposition.

The URBCA empowers corporations to purchase insurance on behalf of any person who is or was a director or officer against any liability asserted against him or her and incurred by him or her in such capacity or arising out of his or her status as a director or officer, as the case may be. Union Pacific maintains insurance on behalf of its directors and officers against liability asserted against them arising out of their status as directors or officers.

Item 21. Exhibits and Financial Statement Schedules.

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
2.1	Agreement and Plan of Merger, dated as of July 28, 2025, by and among Union Pacific Corporation, Ruby Merger Sub 1 Corporation, Ruby Merger Sub 2 LLC, and Norfolk Southern Corporation (attached as Annex A to this joint proxy statement/prospectus which forms part of this registration statement)^				X
3.1	Restated Articles of Incorporation of Union Pacific Corporation*	10-Q	7/25/2014	3(a)	
3.2	By-Laws of Union Pacific Corporation, as amended*	8-K	11/19/2015	3.2	
5.1	Opinion of Parr Brown Gee & Loveless, PC*				
23.1	Consent of Parr Brown Gee & Loveless, PC (included in Exhibit 5.1)*				
23.2	Consent of Deloitte & Touche LLP, independent registered public accounting firm of Union Pacific Corporation				X
23.3	Consent of KPMG LLP, independent registered public accounting firm of Norfolk Southern Corporation				X
24.1	Power of Attorney*				
99.1	Consent of Morgan Stanley & Co. LLC				X
99.2	Consent of Wells Fargo Securities, LLC				X
99.3	Consent of BofA Securities, Inc.				X
99.4	Form of Proxy Card for Special Meeting of Union Pacific Corporation				X
99.5	Form of Proxy Card for Special Meeting of Norfolk Southern Corporation				X
107	Filing Fee Table*				

^ Schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules (or similar attachments) upon request by the U.S. Securities and Exchange Commission; provided that the registrant may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules (or similar attachments) so furnished.

* Previously filed.

Item 22. Undertakings.

The following undertakings are made by each of the undersigned registrants:

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c)

(1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(2) The registrant undertakes that every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer, or controlling person of the registrants in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one (1) business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Omaha, State of Nebraska, on September 30, 2025.

UNION PACIFIC CORPORATION

By: /s/ V. James Vena
Name: V. James Vena
Title: Chief Executive Officer
Union Pacific Corporation

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ V. James Vena V. James Vena	Director; Chief Executive Officer (Principal Executive Officer)	September 30, 2025
/s/ Jennifer L. Hamann Jennifer L. Hamann	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	September 30, 2025
/s/ Carrie J. Powers Carrie J. Powers	Vice President, Controller, and Chief Accounting Officer (Principal Accounting Officer)	September 30, 2025
/s/ Christina B. Conlin Christina B. Conlin	Executive Vice President, Chief Legal Officer, and Corporate Secretary	September 30, 2025
/s/ * David B. Dillon	Director	September 30, 2025
/s/ * Sheri H. Edison	Director	September 30, 2025
/s/ * Teresa M. Finley	Director	September 30, 2025

Signature	Title	Date
/s/ * Deborah C. Hopkins	Director	September 30, 2025
/s/ * Jane H. Lute	Director	September 30, 2025
/s/ * Michael R. McCarthy	Director	September 30, 2025
/s/ * Doyle R. Simons	Director	September 30, 2025
/s/ * John K. Tien, Jr.	Director	September 30, 2025
/s/ * John P. Wiehoff	Director	September 30, 2025
/s/ * Christopher J. Williams	Director	September 30, 2025
*By: /s/ Christina B. Conlin Christina B. Conlin	*Attorney-In-Fact*	September 30, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement No. 33-290282 on Form S-4 of our reports dated February 7, 2025, relating to the consolidated financial statements of Union Pacific Corporation and Subsidiary Companies (the Corporation) and the effectiveness of the Corporation's internal control over financial reporting appearing in the Annual Report on Form 10-K of Union Pacific Corporation for the year ended December 31, 2024. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
September 30, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 10, 2025, with respect to the consolidated financial statements of Norfolk Southern Corporation, and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the reference to our firm under the heading "Experts" in the joint proxy statement/prospectus.

/s/ KPMG LLP

Atlanta, Georgia
September 30, 2025

Consent of Morgan Stanley & Co. LLC

We hereby consent to the use in Amendment No. 1 to the Registration Statement (the "Registration Statement") of Union Pacific Corporation on Form S-4 and in the related joint proxy statement/prospectus, which is part of the Registration Statement, of our written opinion dated July 28, 2025, appearing as Annex B to such joint proxy statement/prospectus, and to the description of such opinion and to the references thereto and to our name contained therein under the headings "*Summary — Opinions of Union Pacific's Financial Advisors — Opinion of Morgan Stanley*," "*Risk Factors,*" "*The Mergers — Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors*," "*The Mergers — Opinions of Union Pacific's Financial Advisors — Opinion of Morgan Stanley*," and "*The Merger Agreement — Conditions to the Mergers*." In giving the foregoing consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the "Securities Act"), or the rules and regulations promulgated thereunder, nor do we admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act or the rules and regulations promulgated thereunder.

MORGAN STANLEY & CO. LLC

By: /s/ James McMahon
James McMahon
Managing Director

New York, New York
September 30, 2025

Consent of Wells Fargo Securities, LLC

The Board of Directors
Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179

The Board of Directors:

We hereby consent to the inclusion of our opinion letter, dated July 28, 2025, to the Board of Directors of Union Pacific Corporation ("Union Pacific") as Annex C to, and reference to such opinion letter under the headings "SUMMARY — Opinions of Union Pacific's Financial Advisors — Opinion of Wells Fargo" and "THE MERGERS — Opinions of Union Pacific's Financial Advisors — Opinion of Wells Fargo" in, the joint proxy statement/prospectus relating to the proposed transaction involving Union Pacific and Norfolk Southern Corporation ("Norfolk Southern"), which joint proxy statement/prospectus forms a part of Amendment No. 1 to the Registration Statement on Form S-4 of Union Pacific (the "Registration Statement"). By giving such consent, we do not thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "expert" as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Wells Fargo Securities, LLC

Wells Fargo Securities, LLC

September 30, 2025

Consent of BofA Securities, Inc.

September 30, 2025

The Board of Directors
Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308

Members of the Board:

We hereby consent to the inclusion of our opinion letter, dated July 28, 2025, to the Board of Directors of Norfolk Southern Corporation ("Norfolk Southern") as Annex D to, and to the reference thereto under the headings "SUMMARY — Opinion of Norfolk Southern's Financial Advisor", "RISK FACTORS" and "THE MERGERS — Background of the Mergers; Norfolk Southern's Board's Recommendations and Its Reasons for the Transaction; Certain Unaudited Prospective Financial Information; Opinion of Norfolk Southern's Financial Advisor" in, the joint proxy statement/prospectus relating to the proposed merger involving Norfolk Southern and Union Pacific Corporation ("Union Pacific"), which joint proxy statement/prospectus forms a part of Union Pacific's Registration Statement on Form S-4 to which this consent is filed as an exhibit. In giving the foregoing consent, we do not admit (1) that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the "Securities Act"), or the rules and regulations of the Securities and Exchange Commission (the "Commission") promulgated thereunder, or (2) that we are experts with respect to any part of the Registration Statement within the meaning of the term "experts" as used in the Securities Act and the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ BOFA SECURITIES, INC.

BOFA SECURITIES, INC.



BUILDING AMERICA®

UNION PACIFIC CORPORATION
1400 DOUGLAS ST, 19TH FLOOR
OMAHA, NE 68179



SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before the meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M., Eastern Time on November 13, 2025 for shares held directly and by 11:59 P.M., Eastern Time on November 11, 2025 for shares held in a Union Pacific Retirement Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

Listen during the meeting - At **www.virtualshareholdermeeting.com/UNP2025SM**

You may listen to a live audio-only webcast of the meeting via the internet. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M., Eastern Time on November 13, 2025 for shares held directly and by 11:59 P.M., Eastern Time on November 11, 2025 for shares held in a Union Pacific Retirement Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V79714-TBD

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

UNION PACIFIC CORPORATION

The Board of Directors recommends a vote FOR Proposals 1 and 2.

		For	Against	Abstain
1.	**Proposal 1—The Share Issuance Proposal:** To approve the issuance of Union Pacific common stock, par value $2.50 per share, pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025, which is referred to as the merger agreement, by and among Union Pacific Corporation, which is referred to as Union Pacific, Norfolk Southern Corporation, which is referred to as Norfolk Southern, Ruby Merger Sub 1 Corporation and Ruby Merger Sub 2 LLC, as may be amended from time to time, which proposal is referred to as the share issuance proposal.	☐	☐	☐
2.	**Proposal 2—The Union Pacific Adjournment Proposal:** To approve the adjournment of the Union Pacific special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Union Pacific special meeting to approve the share issuance proposal, which proposal is referred to as the Union Pacific adjournment proposal.	☐	☐	☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting:
The Notice of Special Meeting of Shareholders and Joint Proxy Statement/Prospectus are available at www.proxyvote.com.

V79715-TBD

UNION PACIFIC CORPORATION
Special Meeting of Shareholders
November 14, 2025 8:00 A.M., Central Time
This proxy is solicited by the Board of Directors

The shareholder(s) signing this form hereby appoint(s) Michael R. McCarthy and Christina B. Conlin, and each of them, as proxies, each with the power to appoint his or her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this form, all of the shares of common stock of UNION PACIFIC CORPORATION that the shareholder(s) is/are entitled to vote at the special meeting of shareholders to be held at 8:00 A.M., Central Time on November 14, 2025, via live audio webcast, accessible at www.virtualshareholdermeeting.com/UNP2025SM and at any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted FOR Proposals 1 and 2.

Continued and to be signed on reverse side



NORFOLK SOUTHERN CORPORATION
650 WEST PEACHTREE STREET NW
ATLANTA, GA 30308



SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 PM ET on November 13, 2025. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/NSC2025SM**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 PM ET on November 13, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V80312-TBD

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

NORFOLK SOUTHERN CORPORATION

The Board of Directors of Norfolk Southern Corporation ("Norfolk Southern") recommends you vote FOR the following proposals:

		For	Against	Abstain
1.	To approve the Agreement and Plan of Merger, dated as of July 28, 2025, as it may be amended from time to time, by and among Norfolk Southern, Union Pacific Corporation, Ruby Merger Sub 1 Corporation and Ruby Merger Sub 2 LLC (the "merger agreement" and such proposal, the "merger agreement proposal").	☐	☐	☐
2.	To approve, on a non-binding advisory basis, the compensation that may be paid or become payable to the named executive officers of Norfolk Southern in connection with the transactions contemplated by the merger agreement.	☐	☐	☐
3.	To adjourn the Norfolk Southern special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Norfolk Southern special meeting to approve the merger agreement proposal.	☐	☐	☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting:
The Notice and Proxy Statement and other related materials are available at www.proxyvote.com.

V80313-TBD

NORFOLK SOUTHERN®

NORFOLK SOUTHERN CORPORATION
PROXY FOR SPECIAL MEETING OF SHAREHOLDERS
NOVEMBER 14, 2025
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF NORFOLK SOUTHERN CORPORATION

The undersigned hereby appoint(s) Jason M. Morris and J. Jeremy Ballard, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them, to represent and to vote, as designated on the reverse side of this proxy card, all of the shares of Norfolk Southern common stock, that the shareholder(s) is/are authorized to vote, at the special meeting of shareholders to be held virtually at 9:00 AM ET, on November 14, 2025, at www.virtualshareholdermeeting.com/NSC2025SM, and at any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted FOR each of the proposals included herein. If any other matters properly come before the meeting and any adjournment or postponement thereof, the persons named in the proxy will vote in their discretion on such matters.

YOUR VOTE IS VERY IMPORTANT – PLEASE SUBMIT YOUR PROXY TODAY

(continued and to be signed on the reverse side)

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

EXHIBIT 9

ANNUAL REPORTS
[SECTION 1180.6(b)(4)]

EXHIBIT 9.1

UNION PACIFIC CORPORATION FORM 10-K
FOR FISCAL YEAR ENDED DECEMBER 31, 2024
(FILED WITH THE SEC ON FEB. 7, 2025)

Please refer to Exhibit 6.1 for Union Pacific Corporation's
Form 10-K for Fiscal Year Ended December 31, 2024
(filed with the SEC on Feb 7. 2025)

EXHIBIT 9.2

UNION PACIFIC CORPORATION FORM 10-K
FOR FISCAL YEAR ENDED DECEMBER 31, 2023
(FILED WITH THE SEC ON FEB. 9, 2024)

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2023
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number 1-6075

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah	**13-2626465**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1400 Douglas Street, Omaha, Nebraska	**68179**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(402) 544-5000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol	Name of each exchange on which registered
Common Stock (Par Value $2.50 per share)	**UNP**	**New York Stock Exchange**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☑Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
☐Yes ☑ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
☑Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☑Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☑	Accelerated Filer	☐	Non-Accelerated Filer	☐
Smaller Reporting Company	☐	Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.
☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.
☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).
☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
☐Yes ☑ No

As of June 30, 2023, the aggregate market value of the registrant's Common Stock held by non-affiliates (using the New York Stock Exchange closing price) was $123.0 billion.

The number of shares outstanding of the registrant's Common Stock as of February 2, 2024, was 609,777,914.

Documents Incorporated by Reference – Portions of the registrant's definitive Proxy Statement for the Annual Meeting of Shareholders to be held on May 9, 2024, are incorporated by reference into Part III of this report. The registrant's Proxy Statement will be filed with the Securities and Exchange Commission (SEC) within 120 days after the end of the fiscal year that this report relates pursuant to Regulation 14A.

UNION PACIFIC CORPORATION
TABLE OF CONTENTS

	CEO's Letter	3
	Directors and Senior Management	4
	PART I	
Item 1.	Business	5
Item 1A.	Risk Factors	10
Item 1B.	Unresolved Staff Comments	16
Item 1C.	Cybersecurity	16
Item 2.	Properties	18
Item 3.	Legal Proceedings	20
Item 4.	Mine Safety Disclosures	21
	Executive Officers of the Registrant and Principal Executive Officers of Subsidiaries	22
	PART II	
Item 5.	Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities	23
Item 6.	[Reserved]	24
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	24
	Critical Accounting Estimates	24
	Cautionary Information	38
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	39
Item 8.	Financial Statements and Supplementary Data	40
	Report of Independent Registered Public Accounting Firm	41
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	72
Item 9A.	Controls and Procedures	72
	Management's Annual Report on Internal Control Over Financial Reporting	72
	Report of Independent Registered Public Accounting Firm	73
Item 9B.	Other Information	74
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	74
	PART III	
Item 10.	Directors, Executive Officers, and Corporate Governance	74
Item 11.	Executive Compensation	74
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	75
Item 13.	Certain Relationships and Related Transactions, and Director Independence	75
Item 14.	Principal Accountant Fees and Services	75
	PART IV	
Item 15.	Exhibit and Financial Statement Schedules	75
Item 16.	Form 10-K Summary	79
	Signatures	80
	Certifications	81

February 9, 2024

Fellow Shareholders:

As Union Pacific shareholders, we own a piece of history. Over the course of 161 years, our Company is built to handle inevitable changes and challenges of business cycles while seeking ways to innovate and grow. 2023 was no different.

This year, I assumed the role of Chief Executive Officer, and Lance Fritz retired after a distinguished career. At that time, we also split the roles of Chairman and CEO and Mike McCarthy, was named Chairman of the Board of Directors. The transition was seamless, a credit to the Board, Lance, and the management team.

Since becoming CEO, I have focused the team on a multi-year strategy of “Safety + Service & Operational Excellence = Growth.” Safety must always be our first area of focus, returning everyone home safely each day. Service is all about delivering what we sold our customers, committing to what we can do and doing it with excellence. Operational Excellence is about operating efficiently and productively while maintaining a buffer to handle ups and downs of railroading.

In the second half of 2023, we achieved great momentum as the team united to deliver a shared strategy. Our fourth quarter operating metrics were the best of the year. We exited the year with a stronger service product and fluid network. Our Fourth Quarter financial results also demonstrated momentum as we achieved sequential quarterly margin improvement. For 2023, we reported earnings per diluted share of $10.45, a 7% decrease versus 2022, reflecting 1% lower volumes and an operating ratio increase of 220 basis points. To support our service product and growth, we invested $3.7 billion back into our network. Soft consumer markets, continued inflationary pressures, and new labor agreements all impacted financial results.

As we turn the page to 2024, we are looking at the opportunities ahead. The entire Union Pacific team is focused on being the industry’s best in safety, service, and operational excellence. That strategy leads to long-term growth and provides you with industry-leading returns on your investment. It’s how we win.

We understand that we hold the keys to an iconic company that helped Build America. We are propelled by that history and recognize we have an important responsibility to deliver for our stakeholders. We are grateful for this opportunity and thank you for your ownership of Union Pacific



Chief Executive Officer

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

William J. DeLaney
Former Chief Executive Officer - Sysco Corporation
Board Committees: Compensation and Benefits (Chair); Safety and Service Quality

David B. Dillon
Former Chairman and CEO - The Kroger Company
Board Committees: Audit (Chair); Corporate Governance, Nominating, and Sustainability

Sheri H. Edison
Former Executive Vice President and General Counsel - Amcor plc
Board Committees: Compensation and Benefits; Corporate Governance, Nominating, and Sustainability (Chair)

Teresa M. Finley
Former Chief Marketing and Business Services Officer - United Parcel Service, Inc.
Board Committees: Audit; Finance

Deborah C. Hopkins
Former Chief Executive Officer - Citi Ventures and Former Chief Innovation Officer - Citi
Board Committees: Compensation and Benefits; Finance (Chair)

Jane H. Lute
Strategic Advisor - SICPA, North America
Board Committees: Audit; Safety and Service Quality (Chair)

Michael R. McCarthy
Chairman - Union Pacific Corporation and Union Pacific Railroad Company; Chairman - McCarthy Group, LLC; and Co-Chairman - Bridges Trust Company
Board Committees: Corporate Governance, Nominating, and Sustainability; Finance

Doyle R. Simons
Former President and CEO - Weyerhaeuser Company
Board Committees: Compensation and Benefits; Safety and Service Quality

John K. Tien, Jr.
Former Deputy Secretary - U.S. Department of Homeland Security
Board Committees: Pending Assignment

V. James Vena
Chief Executive Officer - Union Pacific Corporation and Union Pacific Railroad Company

John P. Wiehoff
Former Chairman, President, and CEO - C.H. Robinson Worldwide, Inc.
Board Committees: Audit; Safety and Service Quality

Christopher J. Williams
Chairman - Siebert Williams Shank & Co.
Board Committees: Audit; Finance

SENIOR MANAGEMENT

V. James Vena
Chief Executive Officer

Prentiss W. Bolin, Jr.
Vice President - External Relations

Bryan L. Clark
Vice President - Tax

Eric J. Gehringer*
Executive Vice President - Operations

Rebecca B. Gregory*
Vice President and Chief of Staff

Jennifer L. Hamann
Executive Vice President and Chief Financial Officer

Rahul Jalali
Executive Vice President and Chief Information Officer

Michael V. Miller
Vice President and Treasurer

Craig V. Richardson
Executive Vice President, Chief Legal Officer, and Corporate Secretary

Kenny G. Rocker*
Executive Vice President - Marketing and Sales

Todd M. Rynaski
Senior Vice President and Chief Accounting, Risk, and Compliance Officer

Elizabeth F. Whited
President

*For Union Pacific Railroad Company only.

PART I

Item 1. Business

GENERAL

Union Pacific Railroad Company is the principal operating company of Union Pacific Corporation. One of America's most recognized companies, Union Pacific Railroad Company connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. The Railroad's diversified business mix includes Bulk, Industrial, and Premium. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to Eastern gateways, connects with Canada's rail systems, and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient, and environmentally responsible manner.

Union Pacific Corporation was incorporated in Utah in 1969 and maintains its principal executive offices at 1400 Douglas Street, Omaha, NE 68179. The telephone number at that address is (402) 544-5000. The common stock of Union Pacific Corporation is listed on the New York Stock Exchange (NYSE) under the symbol "UNP".

For purposes of this report, unless the context otherwise requires, all references herein to "Union Pacific", "UPC", "Corporation", "Company", "we", "us", and "our" shall mean Union Pacific Corporation and its subsidiaries, including Union Pacific Railroad Company, which we separately refer to as "UPRR" or the "Railroad".

STRATEGY

Safety, Service, and Operational Excellence supports the Company's long term initiative to Grow its freight volumes (Safety + Service & Operational Excellence = Growth). Together as a team, the Company will focus on achieving the best safety record in the industry, being known for superior service, grounded in operational excellence which, in turn, drives growth.

Safety is paramount and, as our first area of focus, sets the foundation for achieving the Company's objectives. The mindset and culture are built around a personal commitment by all employees to prioritize safety so everyone goes home safely.

Service is all about delivering what we sold our customers. We work with our customers to understand the service they need to win in their markets and then drive how we win together. We commit to these service levels and do it with excellence.

Operational Excellence is about operating efficiently and productively. We will drive value with our available resources, but also maintain a buffer so our service is resilient, managing the inevitable ups and downs that come with weather, fluctuating volumes, and securing growth.

Execution of our strategy to be the industry leader in both safety and service leads to revenue growth with improved margins and greater cash generation, creating long term enterprise value. The result will be strong financial performance driving significant shareholder returns.

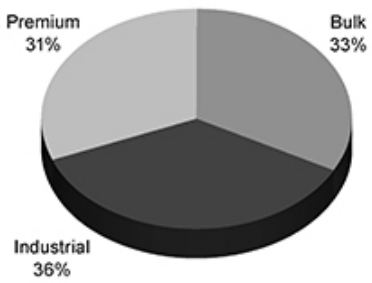
As we work to transform our railroad, our core values continue to guide us. Our passion for performance will help us win; our high ethical standards ensure we win in a way that supports all of our stakeholders; and our teamwork ensures we win together.

OPERATIONS

The Railroad, along with its subsidiaries and rail affiliates, is our one reportable operating segment. Although we provide and analyze revenues by commodity group, we treat the financial results of the Railroad as one segment due to the integrated nature of our rail network. Additional information regarding our business and operations, including revenues, financial information and data, and other information regarding environmental matters, is presented in Risk Factors, Item 1A; Legal Proceedings, Item 3; Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7; and the Financial Statements and Supplementary Data, Item 8.

Operations – UPRR is a Class I railroad operating in the U.S. We have 32,693 route miles, connecting Pacific Coast and Gulf Coast ports with the Midwest and Eastern U.S. gateways and providing several corridors to key Mexican and Canadian gateways. We serve the western two-thirds of the country and maintain coordinated schedules with other rail carriers to move freight to and from the Atlantic Coast, the Pacific Coast, the Southeast, the Southwest, Canada, and Mexico. Export and import traffic moves through Gulf Coast, Pacific Coast, and East Coast ports and across the Mexican and Canadian borders. In 2023, we generated freight revenues totaling $22.6 billion from the following three commodity groups:

2023 Freight Revenues



Bulk – The Company's Bulk shipments consist of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. In 2023, this group generated 33% of our freight revenues. We access most major grain markets, connecting the Midwest and Western U.S. producing areas to export terminals in the Pacific Northwest and Gulf Coast ports as well as Mexico. We also serve significant domestic markets, including grain processors, animal feeders, ethanol, and renewable biofuel producers in the Midwest and West. Fertilizer movements originate in the Gulf Coast region, Midwest, Western U.S., and Canada (through interline access) for delivery to major agricultural users in those areas as well as abroad. The Railroad's network supports the transportation of coal shipments to independent and regulated power companies and industrial facilities throughout the U.S. Through interchange gateways and ports, UPRR's reach extends to Eastern U.S. utilities as well as to Mexico and other international destinations. Coal traffic originating in the Powder River Basin (PRB) area of Wyoming is the largest portion of the Railroad's coal business. Renewable shipments for customers committed to sustainability consist primarily of biomass exports and wind turbine components.

Industrial – Our extensive network facilitates the movement of numerous commodities between thousands of origin and destination points throughout North America. The Industrial group consists of several categories, including construction, industrial chemicals, plastics, forest products, specialized products (primarily waste, salt, and roofing), metals and ores, petroleum, liquid petroleum gases (LPG), soda ash, and sand. Transportation of these products accounted for 36% of our freight revenues in 2023. Commercial, residential, and governmental infrastructure investments drive shipments of steel, aggregates, cement, and wood products. Industrial and light manufacturing plants receive steel, nonferrous materials, minerals, and other raw materials.

The industrial chemicals market consists of a vast number of chemical compounds that support the manufacturing of more complex chemicals. Plastics shipments support automotive, housing, and the durable and disposable consumer goods markets. Forest product shipments include lumber and paper commodities. Lumber shipments originate primarily in the Pacific Northwest or Western Canada and move throughout the U.S. for use in new home construction and repairs and remodeling. Paper shipments primarily support packaging needs. Oil and gas drilling generates demand for raw steel, finished pipe, stone, and drilling fluid commodities. The Company's petroleum and LPG shipments are primarily impacted by refinery utilization rates, regional crude pricing differentials, pipeline capacity, and the use of asphalt for road programs. Soda ash originates in southwestern Wyoming and California, destined for chemical and glass producing markets in North America and abroad.

Premium – In 2023, Premium shipments generated 31% of Union Pacific's total freight revenues. Premium includes finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international. International business consists of import and export traffic moving in 20 or 40-foot shipping containers, that mainly pass through West Coast ports, destined for one of the Company's many inland intermodal terminals. Domestic business includes container and trailer traffic picked up and delivered within North America for intermodal marketing companies (primarily shipper agents and logistics companies) as well as truckload carriers.

We are the largest automotive carrier west of the Mississippi River and operate or access 39 vehicle distribution centers. The Railroad's extensive franchise accesses six vehicle assembly plants and connects to West Coast ports, all six major Mexico gateways, and the Port of Houston to accommodate both import and export shipments. In addition to transporting finished vehicles, the Company provides expedited handling of automotive parts in both boxcars and intermodal containers destined for Mexico, the U.S., and Canada.

Seasonality – Some of the commodities we carry have peak shipping seasons, reflecting either or both the nature of the commodity (such as certain agricultural and food products that have specific growing and harvesting seasons) and the demand cycle for the commodity (such as intermodal traffic that generally peaks during the third quarter to meet back-to-school and holiday-related demand for consumer goods during the fourth quarter). The peak shipping seasons for these commodities can vary considerably each year depending upon various factors, including the strength of domestic and international economies and currencies; consumer demand; the strength of harvests, which can be adversely affected by severe weather; market prices for agricultural products; and supply chain disruptions.

Proud & Engaged Workforce – Our employees are central to our Safety + Service & Operational Excellence = Growth strategy, and investing in our workforce is key to our success.

Our People: Our award-winning, multigenerational workforce includes talented people from all walks of life, in many stages of life. Made up of management and craft professionals, we are focused on attracting, retaining, and developing talent across our entire system.

As of December 31, 2023, the Company employed 32,973 employees. Our workforce includes five generations from Traditionalists (born before 1946) to Generation Z (born after 1998). The average age is 46.6 with average tenure of 15.9 years.

Union Pacific works with 13 major rail unions, representing approximately 85% of our workforce. The National Carriers Conference Committee of the National Railway Labor Conference, consisting of the top labor officers in most Class I railroads, is the bargaining committee for the industry. Railroads are governed by the Railway Labor Act (RLA), a federal statute enacted in 1926 to bring the railroads and unions to agreement without disruptions to rail transportation. The RLA includes numerous safeguards to help overcome bargaining stalemates. The next round of negotiations begins on January 1, 2025, related to years 2025-2029.

Our Culture: We incorporate our commitment to safety, diversity and inclusion, high ethical standards, passion for performance, and teamwork into our day-to-day operations as we serve our customers.

Safety is central to everything we do at Union Pacific. Together, we are committed to cultivating a safety-focused culture, so our employees return home safely every day. To achieve this, our employees identify risks, initiate action to mitigate those risks, and have the courage to care to keep each other safe.

Our success is measured by our personal injury rate (the number of reportable injuries for every 200,000 employee-hours worked) and our derailment incident rate (the number of reportable derailment incidents per million train miles). Reportable personal injuries are defined as on duty incidents or occupational illnesses that result in employees losing time away from work, modifying or restricting their normal duties, or receiving any medical treatment above and beyond first aid. Reportable derailment incidents are defined as any occurrence where a wheel of a locomotive or rail car falls off the track and causes damage to track, equipment, or structures above the Federal Railroad Administration (FRA) reporting threshold, regardless of ownership ($11,500 for 2023 and $12,000 for 2024) per million train miles. Personal injuries and derailment incidents that meet reportable criteria are reported to the FRA.

Our 2023 personal injury rate of 1.17 deteriorated 4%, while our derailment incident rate of 2.72 improved 6% versus 2022. (See further discussion in Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7, of this report.)

Diversity, Equity, and Inclusion: Union Pacific's commitment to diversity and inclusion is based on our desire to create an environment where people can be their best, personally and professionally. We believe that a diverse and supportive culture increases employee engagement, improves morale, and allows qualified employees to succeed and contribute to Union Pacific's success. All of this supports our safety strategy and improves the quality of decision-making, problem-solving, and strategic thinking.

Union Pacific's commitment, today and for the future, is to further improve and strengthen performance through an inclusive workforce that reflects the diverse markets and communities we serve, where everyone is treated fairly, differences are valued, and talent is recognized and rewarded. To that end, Union Pacific intends to maintain its standards of hiring and promoting based on merit, while aspiring to reach 40% people of color and double our female representation to 11% in our workforce by 2030. As of December 31, 2023, workforce representation of people of color and females was approximately 33.8% and 5.5%, respectively.

The Employee Journey: From recruitment to retirement and milestones in between, we are relentlessly focused on supporting and engaging employees throughout their Union Pacific journey. We view it as imperative to invest in our employees with meaningful benefit offerings, developmental experiences, and career opportunities.

The process begins with recruitment, where we strive to attract the most talented and diverse employees to join our team. Then, we focus on training and development, which includes courses and programs designed to help our employees grow into new roles and/or learn a new skill in their current role so that we can retain our workforce over time.

Providing competitive compensation and meaningful benefits is key to attracting and retaining talented employees. Union Pacific is committed to continuously reviewing its compensation programs and comprehensive benefits programs to promote programs that are fair and competitive. Both are key to enhancing the value of working for Union Pacific and demonstrating the Company's commitment to the health and wealth of employees during their career. Benefits vary based on the applicable collective bargaining agreement or an employee's management status. The final stage of the employee journey is a fulfilling retirement, which is enabled during their UP career through our compensation and benefit programs, particularly contributions to 401(k) plans and the employee stock purchase plan (ESPP).

Our Board of Directors evaluates our non-union compensation plans and reviews recommendations from the Compensation and Benefits Committee, while collective bargaining agreements govern compensation for our union employees. The median annual compensation for all employees employed as of December 31, 2023, was $108,244 (excluding the CEO).

Talent is critical - our ability to recruit and retain employees is directly tied to our railroad's fluidity. Without team members to dispatch, operate trains, and maintain our infrastructure, our network struggles to provide customers efficient, reliable service. We are focused on effectively managing workforce levels to the demands of the business and improving quality of life for our employees. Therefore, we continue to hire to backfill attrition and handle growth as needed.

Railroad Security – Our security efforts consist of a wide variety of measures, including employee training, engagement with our customers, training of emergency responders, and partnerships with numerous federal, state, and local government agencies. While federal law requires us to protect the confidentiality of our security plans designed to safeguard against terrorism and other security incidents, the following provides a general overview of our security initiatives.

UPRR Security Measures – We maintain a comprehensive security plan designed to both deter and respond to any potential or actual threats as they arise. The plan includes four levels of alert status, each with its own set of countermeasures. We employ our own police force, consisting of commissioned and highly-trained officers. The police are certified state law enforcement officers with investigative and arrest powers. The Union Pacific Police Department has achieved accreditation under the Commission on Accreditation for Law Enforcement Agencies, Inc. (CALEA) for complying with the highest law enforcement standards. Our employees undergo recurrent security and preparedness training as well as federally mandated hazardous materials and security training. We regularly review the sufficiency of our employee training programs. We maintain the capability to move critical operations to back-up facilities in different locations.

We operate an emergency response management center 24 hours a day. The center receives reports of emergencies, dangerous or potentially dangerous conditions, and other safety and security issues from our employees, the public, law enforcement, and other government officials. In cooperation with government officials, we monitor both threats and public events, and, as necessary, we may alter rail traffic flow at times of concern to minimize risk to communities and our operations. We comply with the hazardous materials routing rules and other requirements imposed by federal law. We design our operating plan to expedite the movement of hazardous material shipments to minimize the time rail cars remain idle at yards and terminals located in or near major population centers. Additionally, in compliance with Transportation Security Administration (TSA) regulations, we deployed information systems and instructed employees in tracking and documenting the handoff of Rail Security Sensitive Materials with customers and interchange partners.

We established a number of our own innovative safety and security-oriented initiatives ranging from various investments in technology to The Officer on Train program, which provides local law enforcement officers with the opportunity to ride with train crews to enhance their understanding of railroad operations and risks. Our staff of information security professionals continually assess cybersecurity risks and implement mitigation programs that evolve with the changing technology threat environment. To date, we have not experienced any material disruption of our operations due to a cyber threat or incident directed at us.

Cooperation with Federal, State, and Local Government Agencies – We work closely on physical and cybersecurity initiatives with government agencies, including the U.S. Department of Transportation (DOT); the Federal Bureau of Investigation (FBI); the Department of Homeland Security (DHS), along with its Cybersecurity and Infrastructure Security Agency (CISA) and the TSA; as well as local police departments, fire departments, and other first responders.

Based on guidance from the TSA, starting from January 1, 2022, we were obligated to report cyber incidents to CISA. Additionally, we appointed cybersecurity coordinators, conducted a self-assessment of our cyber vulnerabilities, and put in place a plan to respond to cyber incidents. We are currently awaiting approval of our security plan before progressing with the establishment of a cybersecurity assessment plan, which will describe how the Company proactively and regularly evaluates the effectiveness of our cybersecurity measures as well as identify and address any weaknesses in our devices, networks, and systems.

In conjunction with the Association of American Railroads (AAR), we sponsor Ask Rail, a mobile application that provides first responders with secure links to electronic information, including commodity and emergency response information required by emergency personnel to respond to accidents and other situations. We also participate in the National Joint Terrorism Task Force, a multi-agency effort established by the U.S. Department of Justice and the Federal Bureau of Investigation to combat and prevent terrorism.

We work with the Coast Guard, U.S. Customs and Border Protection (CBP), and the Military Transport Management Command, which monitor shipments entering the UPRR rail network at U.S. border crossings and ports. We were the first railroad in the U.S. to be named a partner in CBP's Customs-Trade Partnership Against Terrorism, a partnership designed to develop, enhance, and maintain effective security processes throughout the global supply chain.

Cooperation with Customers and Trade Associations – Through TransCAER (Transportation Community Awareness and Emergency Response), we work with the AAR, the American Chemistry Council, the American Petroleum Institute, and other chemical trade groups to provide communities with preparedness tools, including the training of emergency responders. In cooperation with the FRA and other interested groups, we are also working to develop additional improvements to tank car design that will further limit the risk of releases of hazardous materials.

Sustainable Future – Union Pacific believes it is important that we act as environmental stewards, reducing greenhouse gas (GHG) emissions and supporting the transition to a more sustainable future. While we work to further reduce our environmental footprint, it is important to note that railroads already are one of the most fuel-efficient means of transportation. Freight rail leads other forms of surface transportation when it comes to minimizing GHG emissions, and we expect rail will continue to play a critical role in mitigating and abating the impacts of climate change. According to the AAR, moving freight by rail instead of truck reduces GHG emissions by up to 75%. Therefore, converting freight transportation from truck to rail typically results in an immediate reduction in our customers' scope 3 GHG emissions.

Competition – see "*We Face Competition from Other Railroads and Other Transportation Providers*" in the Risk Factors in Item 1A of this report.

Key Suppliers – see "*We Are Dependent on Certain Key Suppliers of Locomotives and Rail*" in the Risk Factors in Item 1A of this report.

Available Information – Our Internet website is www.up.com. We make available free of charge on our website (under the "Investors" caption link) our Annual Reports on Form 10-K; our Quarterly Reports on Form 10-Q; our current reports on Form 8-K; our proxy statements; Forms 3, 4, and 5, filed on behalf of our directors and certain executive officers; and amendments to such reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act). We provide these reports and statements as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. We also make available on our website previously filed SEC reports and exhibits via a link to EDGAR on the SEC's Internet site at www.sec.gov. Additionally, our corporate governance materials, including By-Laws, Board Committee charters, governance guidelines and policies, and codes of conduct and ethics for directors, officers, and employees are available on our website. From time to time, the corporate governance materials on our website may be updated as necessary to comply with rules issued by the SEC and the NYSE or as desirable to promote the effective and efficient governance of our Company. Any security holder wishing to receive, without charge, a copy of any of our SEC filings or corporate governance materials should send a written request to: Secretary, Union Pacific Corporation, 1400 Douglas Street, Omaha, NE 68179.

References to our website address, in this report, including references in Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7, are provided as a convenience and do not constitute, and should not be deemed, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this report.

GOVERNMENTAL AND ENVIRONMENTAL REGULATION

Governmental Regulation – Our operations are subject to a variety of federal, state, and local regulations, generally applicable to all businesses. (See also the discussion of certain regulatory proceedings in Legal Proceedings, Item 3.)

The operations of the Railroad are subject to the regulations of the FRA and other federal and state agencies as well as the regulatory jurisdiction of the Surface Transportation Board (STB). The STB has jurisdiction over rates charged on certain regulated rail traffic; common carrier service of regulated traffic; freight car compensation; transfer, extension, or abandonment of rail lines; and acquisition of control of rail common carriers. The STB continues its efforts to explore expanding rail regulation and is reviewing proposed rulemaking in various areas, including reciprocal switching and commodity exemptions, and has finalized rules creating new procedures for smaller rate complaints that are being reviewed in appellate courts. The STB also continues to explore changes to the methodology for determining railroad revenue adequacy, the possible uses of revenue adequacy in regulating railroad rates, and ways to regulate service, including by use of emergency service orders. The STB posts quarterly reports on rate reasonableness cases, maintains a database on service complaints, and has the authority to initiate investigations, among other things.

DOT, the Occupational Safety and Health Administration, the Pipeline and Hazardous Materials Safety Administration, and DHS, along with other federal agencies, have jurisdiction over certain aspects of safety, movement of hazardous materials and hazardous waste, emissions requirements, and equipment standards. Additionally, various state and local agencies have jurisdiction over disposal of hazardous waste and seek to regulate movement of hazardous materials in ways not preempted by federal law.

Environmental Regulation – We are subject to extensive federal and state environmental statutes and regulations pertaining to public health and the environment. The statutes and regulations are administered and monitored by the Environmental Protection Agency (EPA) and by various state environmental agencies, such as the California Air Resources Board (CARB) and the Texas Commission on Environmental Quality (TCEQ), among others. The primary laws affecting our operations are the Resource Conservation and Recovery Act, regulating the management and disposal of solid and hazardous wastes; the Comprehensive Environmental Response, Compensation, and Liability Act, regulating the cleanup of contaminated properties; the Clean Air Act, regulating air emissions; and the Clean Water Act, regulating wastewater discharges.

Information concerning environmental claims and contingencies and estimated remediation costs is set forth in Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Environmental, Item 7, and Note 17 to the Financial Statements and Supplementary Data, Item 8.

Item 1A. Risk Factors

The following discussion addresses significant factors, events, and uncertainties that make an investment in our securities risky and provides important information for the understanding of our "forward-looking statements," which are discussed immediately preceding Item 7A of this Form 10-K and elsewhere. The risk factors set forth in this Item 1A should be read in conjunction with the rest of the information included in this report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7, and Financial Statements and Supplementary Data, Item 8.

We urge you to consider carefully the factors described below and the risks that they present for our operations as well as the risks addressed in other reports and materials that we file with the SEC and the other information included or incorporated by reference in this Form 10-K. When the factors, events, and contingencies described below or elsewhere in this Form 10-K materialize, our business, reputation, financial condition, results of operations, cash flows, or prospects can be materially adversely affected. In such case, the trading price of our common stock could decline and you could lose part or all of your investment. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also materially adversely affect our business, reputation, financial condition, results of operations, cash flows, and prospects.

Strategic and Operational Risks

We Must Manage Fluctuating Demand for Our Services and Network Capacity – Significant reductions in demand for rail services with respect to one or more commodities or changes in consumer preferences that affect the businesses of our customers can lead to increased costs associated with resizing our operations, including higher unit operating costs and costs for the storage of locomotives, rail cars, and other equipment; workforce adjustments; and other related activities, which could have a material adverse effect on our results of operations, financial condition, and liquidity. If there is significant demand for our services that exceeds the designed capacity of our network or shifts in traffic flow that are contrary to the designed capacity of our network, we may experience network difficulties, including congestion and reduced velocity, that could compromise the level of service we provide to our customers. This level of demand also may compound the impact of weather and weather-related events on our operations and velocity. Although we continue to work to improve our transportation plan, add capacity, improve operations at our yards and other facilities, and improve our ability to address surges in demand for any reason by carrying a resource buffer, we cannot be sure that these measures will fully or adequately address any service shortcomings resulting from demand exceeding our planned capacity. We may experience other operational or service difficulties related to network capacity, dramatic and unplanned fluctuations in our customers' demand for rail service with respect to one or more commodities or operating regions, or other events that could negatively impact our operational efficiency, which could all have a material adverse effect on our results of operations, financial condition, and liquidity.

We Transport Hazardous Materials – We transport certain hazardous materials and other materials, including crude oil, ethanol, and toxic inhalation hazard (TIH) materials, such as chlorine, that pose certain risks in the event of a release or combustion. Additionally, U.S. laws impose common carrier obligations on railroads that require us to transport certain hazardous materials regardless of risk or potential exposure to loss. A rail accident or other incident or accident on our network, at our facilities, or at the facilities of our customers involving the release or combustion of hazardous materials could involve significant costs and claims for personal injury, property damage, and environmental penalties and remediation in excess of our insurance coverage for these risks, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

We Rely on Technology and Technology Improvements in Our Business Operations – We rely on information technology in all aspects of our business, including technology systems operated by us or under control of third-parties. If we do not have sufficient capital or do not deploy sufficient capital in a timely manner to acquire, develop, or implement new technology or maintain or upgrade current systems, such as Positive Train Control (PTC) or the latest version of our transportation control systems, we may suffer a rail service outage or competitive disadvantage within the rail industry and with companies providing other modes of transportation service, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

We Are Subject to Cybersecurity Risks – We rely on information technology in all aspects of our business, including technology systems operated by us (whether created by us or purchased), under control of third-parties, and open-source software. Although we devote significant resources to protect our technology systems and proprietary data, we have experienced and will likely continue to experience varying degrees of cyber incidents in the normal course of business. There can be no assurance that the systems we have designed to identify, prevent, or limit the effects of cyber incidents will be sufficient to prevent or detect such incidents, or to avoid a material adverse impact on our systems after such incidents do occur. Furthermore, due to the rising numbers and increasing sophistication of cyber-attacks, an increasingly complex information technology supply chain, and the nature of zero-day exploits, we may be unable to anticipate or implement adequate measures to prevent a security breach, including by ransomware or as a result of human error or other cyber-attack methods, from materially affecting our systems or the systems of third-parties upon which we rely. A cyber incident that results in significant service interruption; safety failure; other operational difficulties; unauthorized access to (or the loss of access to) competitively sensitive, confidential, or other critical data or systems; loss of customers; financial losses; regulatory fines; reputational harm; or misuse or corruption of critical data and proprietary information, could have a material adverse impact on our results of operations, financial condition, and liquidity. We may experience security breaches that could remain undetected for an extended period and, therefore, have a greater impact on us. Additionally, we may be exposed to increased cybersecurity risk because we are a component of the critical U.S. infrastructure.

Severe Weather Could Result in Significant Business Interruptions and Expenditures – As a railroad with a vast network, we are exposed to severe weather conditions and other natural phenomena, including earthquakes, hurricanes, fires, floods, mudslides or landslides, extreme temperatures, avalanches, and significant precipitation, and climate change may cause or contribute to the severity or frequency of such weather conditions. Line outages and other interruptions caused by these conditions has in the past and can in the future adversely affect parts or all of our entire rail network, potentially negatively affecting revenues, costs, and liabilities, despite efforts we undertake to plan for these events. Our revenues can also be adversely affected by severe weather that causes damage and disruptions to our customers. These impacts caused by severe weather could have a material adverse effect on our results of operations, financial condition, and liquidity.

A Significant Portion of Our Revenues Involves Transportation of Commodities to and from International Markets – Although revenues from our operations are attributable to transportation services provided in the U.S., a significant portion of our revenues involves the transportation of commodities to and from international markets, including Mexico, Canada, and Southeast Asia, by various carriers and, at times, various modes of transportation. Significant and sustained interruptions of trade with Mexico, Canada, or countries in Southeast Asia, including China, could adversely affect customers and other entities that, directly or indirectly, purchase or rely on rail transportation services in the U.S. as part of their operations, and any such interruptions, including international armed conflicts such as the Russia-Ukraine and Israel-Hamas wars, could have a material adverse effect on our results of operations, financial condition, and liquidity. Any one or more of the following could cause a significant and sustained interruption of trade with Mexico, Canada, or countries in Southeast Asia: (a) a deterioration of security for international trade and businesses; (b) the adverse impact of new laws, rules, and regulations or the interpretation of laws, rules, and regulations by government entities, courts, or regulatory bodies, including the United States-Mexico-Canada Agreement (USMCA) or other international trade agreements; (c) actions of taxing authorities that affect our customers doing business in foreign countries; (d) any significant adverse economic developments, such as extended periods of high inflation, material disruptions in the banking sector or in the capital markets of these foreign countries, and significant changes in the valuation of the currencies of these foreign countries that could materially affect the cost or value of imports or exports; (e) shifts in patterns of international trade that adversely affect import and export markets; (f) a material reduction in foreign direct investment in these countries; and (g) public health crises, including the outbreak of pandemic or contagious disease, such as the coronavirus and its variant strains (COVID).

We Are Dependent on Certain Key Suppliers of Locomotives and Rail – Due to the capital-intensive nature and sophistication of locomotive equipment, parts, and maintenance, potential new suppliers face high barriers to entry. Therefore, if one of the domestic suppliers of locomotives discontinues manufacturing locomotives, supplying parts, or providing maintenance for any reason, including bankruptcy or insolvency or the inability to manufacture locomotives that meet efficiency or regulatory emissions standards, we could experience significant cost increases and reduced availability of the locomotives that are necessary for our operations. Additionally, we utilize a limited number of steel producers that meet our specifications. Rail is critical to our operations for rail replacement programs, maintenance, and for adding additional network capacity, new rail and storage yards, and expansions of existing facilities. This industry similarly has high barriers to entry, and if one of these suppliers discontinues operations for any reason, including bankruptcy or insolvency, we could experience both significant cost increases for rail purchases and difficulty obtaining sufficient rail for maintenance and other projects. Changes to trade agreements or policies that result in increased tariffs on goods imported into the United States could also result in significant cost increases for rail purchases and difficulty obtaining sufficient rail.

Workforce Risks

Strikes or Work Stoppages Could Adversely Affect Our Operations – The U.S. Class I railroads are party to collective bargaining agreements with various labor unions. The majority of our employees belong to labor unions and are subject to these agreements. Disputes over the terms of these agreements or our potential inability to negotiate acceptable contracts with these unions can lead to, among other things, strikes, work stoppages, slowdowns, or lockouts, which could cause a significant disruption of our operations and have a material adverse effect on our results of operations, financial condition, and liquidity. Additionally, future national labor agreements, or renegotiation of labor agreements or provisions of labor agreements, could compromise our service reliability or significantly increase our costs for health care, wages, and other benefits, which could have a material adverse impact on our results of operations, financial condition, and liquidity. Labor disputes, work stoppages, slowdowns, or lockouts at loading/unloading facilities, ports, or other transport access points could compromise our service reliability and have a material adverse impact on our results of operations, financial condition, and liquidity. Labor disputes, work stoppages, slowdowns, or lockouts by employees of our customers or our suppliers could compromise our service reliability and have a material adverse impact on our results of operations, financial condition, and liquidity.

The Availability of Qualified Personnel Could Adversely Affect Our Operations – Changes in demographics, training requirements, and pandemic illnesses or restrictions could negatively affect the availability of qualified personnel for us, our customers, and throughout the supply chain. Our ability to quickly react to other factors that affect our ability to attract and retain employees may be restricted due to limited flexibility to make unilateral changes to collective bargaining agreements, which cover the majority of our workforce. Unpredictable increases in demand for rail services and a lack of network fluidity may exacerbate our risks, which could have a negative impact on our operational efficiency and otherwise have a material adverse effect on our results of operations, financial condition, and liquidity.

Legal and Regulatory Risks

We Are Subject to Significant Governmental Regulation – We are subject to governmental regulation by a significant number of federal, state, and local authorities covering a variety of health, safety, labor, environmental, economic (as discussed below), tax, and other matters. Many laws and regulations require us to obtain and maintain various licenses, permits, and other authorizations, and we cannot guarantee that we will continue to be able to do so. Our failure to comply with applicable laws and regulations could have a material adverse effect on us. Governments or regulators may change the legislative or regulatory frameworks that we operate in without providing us any recourse to address any adverse effects on our business, including, without limitation, regulatory determinations or rules regarding dispute resolution, increasing the amount of our traffic subject to common carrier regulation, business relationships with other railroads, use of embargoes, calculation of our cost of capital or other inputs relevant to computing our revenue adequacy, the prices we charge, changes in tax rates, enactment of new tax laws, and revision in tax regulations. Significant legislative activity in Congress or regulatory activity by the STB could expand regulation of railroad operations and pricing for rail services, which could reduce capital spending on our rail network, facilities, and equipment, and have a material adverse effect on our results of operations, financial condition, and liquidity.

We May Be Subject to Various Claims and Lawsuits That Could Result in Significant Expenditures – As a railroad with operations in densely populated urban areas and a vast rail network, we are exposed to the potential for various claims and litigation related to labor and employment, personal injury, property damage, environmental liability, and other matters. Any material changes to litigation trends or a catastrophic rail accident or series of accidents involving any or all of property damage, personal injury, and environmental liability that exceed our insurance coverage for such risks could have a material adverse effect on our results of operations, financial condition, and liquidity. In addition, some of these matters could impact the cost of obtaining, or availability in general, of insurance coverage meant to cover these types of risks.

We Are Subject to Significant Environmental Laws and Regulations – Due to the nature of the railroad business, our operations are subject to extensive federal, state, and local environmental laws and regulations concerning, among other things, emissions to the air; discharges to waters; handling, storage, transportation, and disposal of waste and other materials; and hazardous material or petroleum releases. We generate and transport hazardous and non-hazardous waste in our operations. Environmental liability can extend to previously owned or operated properties, leased properties, properties owned by third-parties, as well as properties we currently own. Environmental liabilities have arisen and may also arise from claims asserted by adjacent landowners or other third-parties in toxic tort litigation. We have been and may be subject to allegations or findings that we have violated, or are strictly liable under, these laws or regulations. We currently have certain obligations at existing sites for investigation, remediation, and monitoring, and we likely will have obligations at other sites in the future. We maintain adequate reserves for liabilities for these obligations, but fluctuations of potential costs affect our estimates based on our experience and, as necessary, the advice and assistance of our consultants. However, actual costs may vary from our estimates due to any or all of several factors, including changes to environmental laws or interpretations of such laws, technological changes affecting investigations and remediation, the participation and financial viability of other parties responsible for any such liability, and the corrective action or change to corrective actions required to remediate any existing or future sites. We could incur significant costs as a result of any of the foregoing, and we may be required to incur significant expenses to investigate and remediate known, unknown, or future environmental contamination, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

Macroeconomic and Industry Risks

We Face Competition from Other Railroads and Other Transportation Providers – We face competition from other railroads, motor carriers, ships, barges, and pipelines. Our main railroad competitor is Burlington Northern Santa Fe LLC. Its primary subsidiary, BNSF Railway Company (BNSF), operates parallel routes in many of our main traffic corridors. In addition, we operate in corridors served by other railroads and motor carriers. Motor carrier competition exists in all three of our commodity groups. Because of the proximity of our routes to major inland and Gulf Coast waterways, barges can be particularly competitive, especially for grain and bulk commodities in certain areas where we operate. In addition to price competition, we face competition with respect to transit times, quality, and reliability of service from motor carriers and other railroads. Motor carriers in particular can have an advantage over railroads with respect to transit times and timeliness of service. However, railroads are much more fuel-efficient than trucks, which reduces the impact of transporting goods on the environment and public infrastructure, and we have been making efforts to convert truck traffic to rail. Additionally, we must build or acquire and maintain our rail system, while trucks, barges, and maritime operators are able to use public rights-of-way maintained by public entities. Any of the following could also affect the competitiveness of our transportation services for some or all of our commodities, which could have a material adverse effect on our results of operations, financial condition, and liquidity: (a) improvements or expenditures materially increasing the quality or reducing the costs of these alternative modes of transportation, such as autonomous or more fuel efficient trucks, (b) legislation that eliminates or significantly increases the size or weight limitations applied to motor carriers, or (c) legislation or regulatory changes that impose operating restrictions on railroads or that adversely affect the profitability of some or all railroad traffic. Many movements face product or geographic competition where our customers can use different products (e.g., natural gas instead of coal, sorghum instead of corn) or commodities from different locations (e.g., grain from states or countries that we do not serve, crude oil from different regions). Sourcing different commodities or different locations allows shippers to substitute different carriers and such competition may reduce our volume or constrain prices. Additionally, any future consolidation of the rail industry could materially affect our competitive environment.

We May Be Affected by Climate Change and Market or Regulatory Responses to Climate Change – Climate change, including the impact of global warming and transition risks involving policy, legal risks, and market risks, could have a material adverse effect on our results of operations, financial condition, and liquidity over both a long-term and near-term basis. Restrictions, caps, taxes, or other controls on emissions of GHGs, including diesel exhaust, could significantly increase our operating costs. Restrictions on emissions could also affect our customers that (a) use commodities that we carry to produce energy, (b) use significant amounts of energy in producing or delivering the commodities we carry, or (c) manufacture or produce goods that consume significant amounts of energy or burn fossil fuels, including chemical producers, farmers and food producers, and automakers and other manufacturers. Significant cost increases, government regulation, or changes of consumer preferences for goods or services relating to alternative sources of energy, emissions reductions, and GHG emissions could materially affect the markets for the commodities we carry and demand for our services, which in turn could have a material adverse effect on our results of operations, financial condition, and liquidity. Government incentives encouraging the use of alternative sources of energy also could affect certain of our customers and the markets for certain of the commodities we carry in an unpredictable manner that could alter our traffic patterns, including, for example, increasing royalties charged to producers of PRB coal by the U.S. Department of Interior and the impacts of ethanol incentives on farming and ethanol producers. We could face increased costs related to defending and resolving legal claims and other litigation or complying with laws or regulations related to climate change and the alleged impact of our operations on climate change. Violent weather caused by climate change, including hurricanes, fires, floods, extreme temperatures, avalanches, and significant precipitation has in the past and could in the future cause line outages and other interruptions to our infrastructure. Any of these factors, individually or in operation with one or more of the other factors, or other unpredictable impacts of climate change could reduce the amount of traffic we handle and have a material adverse effect on our results of operations, financial condition, and liquidity. Our efforts to achieve emission reduction targets could significantly increase our operational costs and capital expenditures. In addition, stakeholder expectations regarding some of these matters may be evolving and there may be differing views among stakeholders, which could harm our reputation or increase our costs.

Our Business, Financial Condition, and Results of Operations have been Adversely Affected, and in the Future, Could be Materially Adversely Affected by Pandemics or Other Public Health Crises – Pandemics, epidemics, and other outbreaks of disease can have significant and widespread impacts. As we saw during the peaks of the COVID pandemic, outbreaks of disease can cause a global slowdown of economic activity (including the decrease in demand for a broad variety of goods), disruptions in global supply chains, and significant volatility and disruption of financial markets, resulting further in adverse effects on workforces, customers, and regional and local economies. The impact of pandemics or public health crises on our results of operations and financial condition may depend on numerous evolving factors, including, but not limited to: governmental, business, and individuals' actions that have been and continue to be taken in response to a global pandemic or other public health crises (including restrictions on travel and transport, workforce pressures, social distancing, and shelter-in-place orders); the effect of a pandemic or other public health crises on economic activity and actions taken in response; the effect on our customers and their demand for our services; the effect of a pandemic or other public health crises on the credit-worthiness of our customers; national or global supply chain challenges or disruption; facility closures; commodity cost volatility; general macroeconomic uncertainty in key global markets and financial market volatility; global economic conditions and levels of economic growth; and the pace of recovery as the pandemic subsides as well as response to a potential reoccurrence. Further, a pandemic or other public health crises, and the volatile regional and global economic conditions stemming from such an event, could also precipitate and aggravate the other risk factors that we identify, which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability), and/or stock price. Additionally, a pandemic or other public health crises also may affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations.

Financial Risks

We Are Affected By Fluctuating Fuel Prices – Fuel costs constitute a significant portion of our transportation expenses. Diesel fuel prices can be subject to dramatic fluctuations, and significant price increases could have a material adverse effect on our operating results. Although we currently are able to recover a significant amount of our fuel expenses from our customers through revenues from fuel surcharges, we cannot be certain that we will always be able to mitigate rising or elevated fuel costs through our fuel surcharges. Additionally, future market conditions or legislative or regulatory activities could adversely affect our ability to apply fuel surcharges or adequately recover increased fuel costs through fuel surcharges. As fuel prices fluctuate, our fuel surcharge programs trail such fluctuations in fuel prices by approximately two months, and may be a significant source of quarter-over-quarter and year-over-year volatility, particularly in periods of rapidly changing prices. International, political, and economic factors, events and conditions, including international armed conflicts such as the Russia-Ukraine and Israel-Hamas wars, affect the volatility of fuel prices and supplies. Weather can also affect fuel supplies and limit domestic refining capacity. A severe shortage of, or disruption to, domestic fuel supplies could have a material adverse effect on our results of operations, financial condition, and liquidity. Alternatively, lower fuel prices could have a positive impact on the economy by increasing consumer discretionary spending that potentially could increase demand for various consumer products we transport. However, lower fuel prices could have a negative impact on other commodities we transport, such as coal and domestic drilling-related shipments, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

We Rely on Capital Markets – Due to the significant capital expenditures required to operate and maintain a safe and efficient railroad, we rely on the capital markets to provide some of our capital requirements. We utilize long-term debt instruments, bank financing, and commercial paper, and we pledge certain amount of our receivables as collateral for credit. Significant instability or disruptions of the capital markets, including, among other things, elevated interest rates in the credit markets and/or changes in interest rates, or deterioration of our financial condition due to internal or external factors could restrict or prohibit our access to, and significantly increase the cost of, commercial paper and other financing sources, including bank credit facilities and the issuance of long-term debt, including corporate bonds. A significant deterioration of our financial condition could result in a reduction of our credit rating to below investment grade, which could restrict us from utilizing our current receivables securitization facility (Receivables Facility). This may also limit our access to external sources of capital and significantly increase the costs of short and long-term debt financing.

General Risk Factors

We Are Affected by General Economic Conditions – Prolonged, severe adverse domestic and global macroeconomic conditions or disruptions of financial and credit markets, including, for example, the recessionary fears, inflationary pressures, and elevated interest rates we are seeing in the current economic environment, may affect the producers and consumers of the commodities we carry and may have a material adverse effect on our access to liquidity, results of operations, and financial condition.

We May Be Affected by Acts of Terrorism, War, or Risk of War – Our rail lines, facilities, and equipment, including rail cars carrying hazardous materials, could be direct targets or indirect casualties of terrorist attacks. Terrorist attacks, or other similar events, any government response thereto, and war or risk of war may adversely affect our results of operations, financial condition, and liquidity. In addition, insurance premiums for some or all of our current coverages could increase dramatically, or certain coverages may not be available to us in the future.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

The Company is subject to cybersecurity threats that could have a material adverse impact on our results of operations, financial condition, and liquidity. See also our discussion in the Risk Factors in Item 1A of this report. As a component of our Company-wide enterprise risk management framework, we implemented a cybersecurity program whose objective is to assess, identify, and manage risks from cybersecurity threats that may result in adverse effects on the confidentiality, integrity, and availability of the electronic information systems that we own. We regularly perform internal security assessments, engage third-party consultants to conduct external security assessments, and participate in, conduct, and/or administer exercises, drills, and recovery tests as part of this program. We also maintain training programs and policies and procedures designed to safeguard employee handling and use of data, internet usage, controlled access measures, and physical protections. We consult with industry groups, monitor threat intelligence reports, and communicate with various government agencies in an effort to stay up-to-date on changes in the cybersecurity threat landscape. This program, in addition to addressing our own information systems, is also designed to oversee, identify, and reduce the potential impact of a security incident at a third-party service provider or that otherwise impacts third-party technology and systems we use.

Internal Cybersecurity Team

The Company's internal information security organization (Internal Cybersecurity Team), led by our Executive Vice President and Chief Information Officer (CIO) as well as the Assistant Vice President and Chief Information Security Officer (CISO), is responsible for coordinating all aspects of the Company's electronic information security systems, including prevention, detection, mitigation, and remediation of cybersecurity incidents, as well as implementing, monitoring, and maintaining our enterprise-wide security strategy, standards, architecture, policies, and processes. Our CIO reports directly to our Chief Executive Officer, our CISO reports to our CIO, and reporting to our CISO are our Deputy Chief Information Security Officer (Deputy CISO) and other experienced information security personnel responsible for various parts of our business. In addition to our internal cybersecurity capabilities, we also periodically engage assessors, consultants, auditors, and other third parties to assist with assessing, identifying, and managing cybersecurity risks. When the Company learns of a cybersecurity incident at a third-party service provider, the Company's respective department contacts maintain communication with the third-party service provider and communicate any cybersecurity incidents to the CISO.

Security Policy and Requirements

As part of the Company's Crisis Management Plan, the Company's cybersecurity Incident Response Plan (the IRP) provides a framework for responding to cybersecurity incidents. The IRP sets out a coordinated approach to discovering, investigating, containing, tracking, mitigating, and remediating cybersecurity incidents, including a framework for elevating and reporting findings and keeping senior management and other key stakeholders informed and involved, based on assessments regarding the scope or significance of incidents. The IRP applies to the Company's extended computing environment, including electronic information resources that are owned or used by the Company and are routinely relied on to support our operations.

The Internal Cybersecurity Team has robust processes and redundancies in place designed with the objective of deterring, detecting, mitigating, and responding to potential cybersecurity threats, which includes a vulnerability assessment, prioritization, and remediation program. The Internal Cybersecurity Team also performs regular system penetration testing to validate our security controls and assess our infrastructure and applications. All management employees take mandatory periodic security awareness training on the Company's data security policies and procedures, which is supplemented by Company-wide testing initiatives, including periodic phishing tests. Additionally, in 2023, our Board of Directors and certain management employees participated in a tabletop exercise to simulate a response to a cybersecurity incident, and our Internal Cybersecurity Team incorporated the findings from this exercise into our processes.

Our information security program is designed to align our defenses and resources to identify, assess, and address more likely and more damaging cyber events, to provide support for our organizational mission and operational objectives, and to position us to deter, detect, mitigate, and respond to a wide variety of potential attacks in a timely fashion. Our information security program employs quantitative and qualitative approaches to evaluate the effectiveness of controls and assess the resiliency of critical computing resources. This data is combined with knowledge of common attack techniques to assess the likelihood of components being compromised and assess potential financial implications under different scenarios. The results are used to help identify potentially material risks and provide insights which are taken into account when prioritizing our security initiatives.

Material Cybersecurity Risks, Threats, and Incidents

Due to the evolving nature of cybersecurity threats, it has and will continue to be difficult to prevent, detect, mitigate, and remediate cybersecurity incidents. While we are not aware of having experienced any material effects or reasonably likely material effects on our Company, its business strategy, results of operations, or financial condition resulting from cybersecurity threats or incidents to date, as a critical infrastructure provider, we may be a target of well-funded and sophisticated adverse actors. There can be no guarantee that we will not be the subject of future risks or incidents that have such an effect, or that we are not currently the subject of an undetected risk or incident that may have such an effect.

We also rely on information technology and third-party vendors to support our operations, including our secure processing of personal, confidential, sensitive, proprietary, and other types of information. Despite ongoing efforts to continue improvement of our and our vendors' ability to protect against cyber incidents, we may not be able to protect all of the information systems we use. Incidents may lead to reputational harm, revenue and client loss, legal actions, or statutory penalties, among other consequences. For a more detailed discussion of these risks, see our discussion in the Risk Factors in Item 1A of this report.

Governance

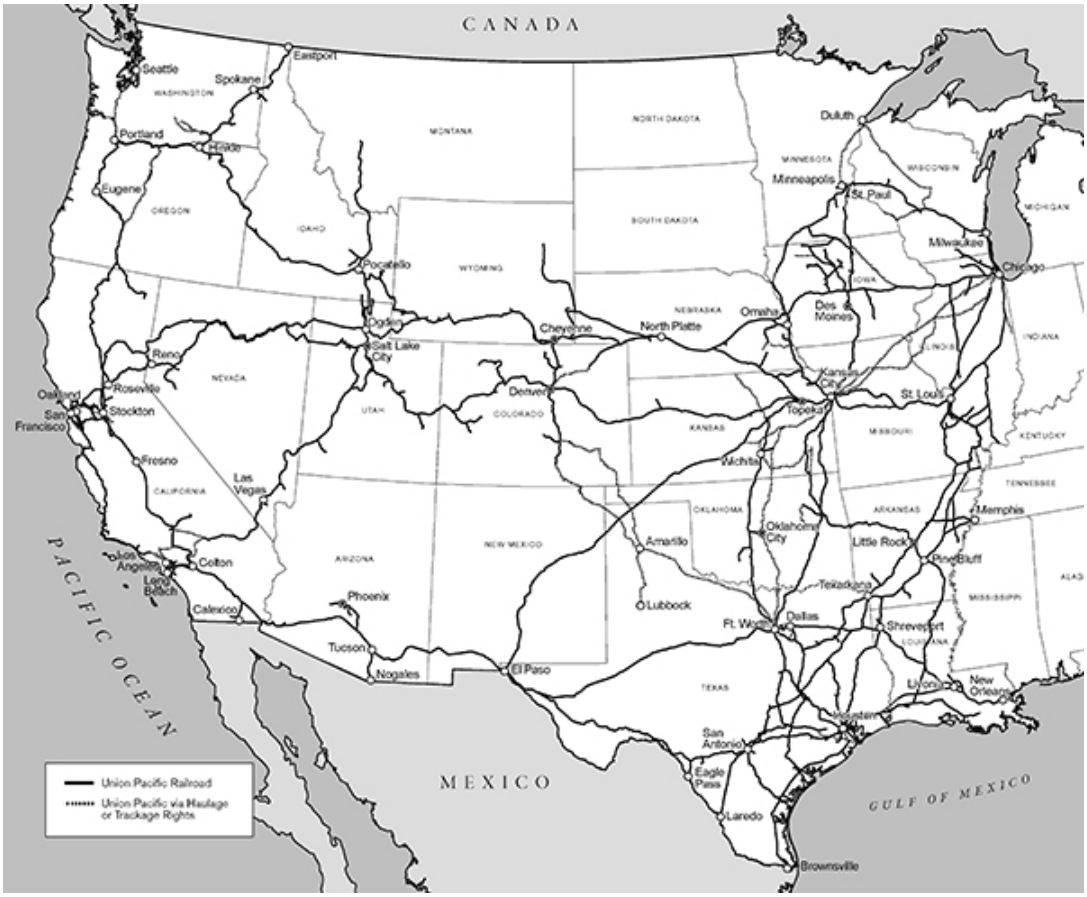
The Board of Directors has delegated primary oversight of the Company's cybersecurity risk to the Audit Committee, which receives updates on cybersecurity risks and incidents at each regularly scheduled Audit Committee meeting from the CIO, CISO, and other members of management, as needed. When making decisions regarding director appointments and committee assignments, the Board of Directors takes into consideration the cybersecurity experience of directors and director candidates and strives to maintain cybersecurity expertise on the Board of Directors and Audit Committee. We have protocols by which certain cybersecurity incidents are reported to the Audit Committee and Board of Directors.

At the management level, our CIO, CISO, and Deputy CISO, each of whom has extensive cybersecurity knowledge and skills gained from over 27 years, 28 years, and 19 years of relevant work experience, respectively, head the Internal Cybersecurity Team that is responsible for implementing and maintaining cybersecurity and data protection practices across our business, with our CIO reporting directly to our Chief Executive Officer. In 2023, our CIO was appointed to serve as a member of the U.S. Cybersecurity Advisory Committee (CSAC) of the Cybersecurity and Infrastructure Security Agency (CISA), which provides recommendations to CISA on a range of cybersecurity issues, including corporate cyber responsibility, technology product safety, and efforts to raise the baseline of cybersecurity practices for a variety of entities to enhance the United States' cyber defense. Our CISO and Deputy CISO receive reports on cybersecurity threats from a number of experienced information security professionals for various parts of our business on an ongoing basis and, in conjunction with other management personnel, regularly consult on risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks.

In addition, our Risk and Compliance Committee (RCC) is responsible for oversight and support of the Company's Enterprise Risk Management and Compliance and Ethics programs and is comprised of the Executive Leadership Team and the Senior Vice President and Chief Accounting, Risk, and Compliance Officer (Compliance Officer). The RCC also created a subcommittee, the Enterprise Risk Management Committee (ERMC), who is charged with continually monitoring, evaluating, and managing enterprise risks. The ERMC includes the Compliance Officer, General Auditor, Vice President Law - Finance and Compliance, Vice President and Chief Safety Officer, CISO, and Assistant Vice President - Corporate Strategy. The RCC and ERMC both meet throughout the year and receive periodic updates on cybersecurity from the CISO and Deputy CISO.

Item 2. Properties

We employ a variety of assets in the management and operation of our rail business. Our rail network covers 23 states in the western two-thirds of the U.S.



TRACK

Our rail network includes 32,693 route miles. We own 26,110 miles and operate on the remainder pursuant to trackage rights or leases. The following table describes track miles:

As of December 31,	***2023***	*2022*
Route	**32,693**	32,534
Other main line	**7,117**	7,113
Passing lines and turnouts	**3,466**	3,454
Switching and classification yard lines	**8,852**	8,853
Total miles	**52,128**	51,954

HEADQUARTERS BUILDING

We own our headquarters building in Omaha, Nebraska. The facility has 1.2 million square feet of space that can accommodate approximately 4,000 employees.

HARRIMAN DISPATCHING CENTER

The Harriman Dispatching Center (HDC), located in Omaha, Nebraska, is our primary dispatching facility. It is linked to regional dispatching and locomotive management facilities at various locations along our network. HDC employees coordinate moves of locomotives and trains, manage traffic and train crews on our network, and coordinate interchanges with other railroads. Generally, around 500 employees work on-site in the facility. In the event of a disruption of operations at HDC due to a cyber-attack, flooding or severe weather, pandemic outbreak, or other event, we maintain the capability to conduct critical operations at back-up facilities in different locations.

RAIL FACILITIES

In addition to our track structure, we operate numerous facilities, including terminals for intermodal and other freight; rail yards for building trains (classification yards), switching, storage-in-transit (the temporary storage of customer goods in rail cars prior to shipment), and other activities; offices to administer and manage our operations; dispatching centers to direct traffic on our rail network; crew on duty locations for train crews along our network; and shops and other facilities for fueling, maintenance, and repair of locomotives and repair and maintenance of rail cars and other equipment. The following table includes the major yards and terminals on our system:

Major Classification Yards	*Major Intermodal Terminals*
North Platte, Nebraska	Joliet (Global 4), Illinois
Englewood (Houston), Texas	Global II (Chicago), Illinois
North Little Rock, Arkansas	East Los Angeles, California
Livonia, Louisiana	ICTF (Long Beach), California
Fort Worth, Texas	Mesquite, Texas
Roseville, California	Lathrop, California
Houston, Texas	City of Industry, California
West Colton, California	Salt Lake City, Utah

RAIL EQUIPMENT

Our equipment includes owned and leased locomotives and rail cars; heavy maintenance equipment and machinery; other equipment and tools in our shops, offices, and facilities; and vehicles for maintenance, transportation of crews, and other activities. As of December 31, 2023, we owned or leased the following units of equipment:

Locomotives	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Multiple purpose	5,971	1,037	7,008	24.3
Switching	132	-	132	43.5
Other	14	-	14	51.2
Total locomotives	6,117	1,037	7,154	N/A

Freight cars	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Covered hoppers	13,761	9,474	23,235	21.3
Open hoppers	4,846	775	5,621	36.4
Gondolas	6,396	4,492	10,888	23.1
Boxcars	3,389	7,572	10,961	32.7
Refrigerated cars	2,444	1,199	3,643	21.8
Flat cars	2,216	2,254	4,470	32.6
Other	-	371	371	35.2
Total freight cars	33,052	26,137	59,189	N/A

Highway revenue equipment	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Containers	47,439	545	47,984	12.2
Chassis	30,635	17,705	48,340	13.2
Total highway revenue equipment	78,074	18,250	96,324	N/A

We continuously assess our need for equipment to run an efficient and reliable network. Many factors cause us to adjust the size of our active fleets, including changes in carload volume, weather events, seasonality, customer preferences, and operational efficiency initiatives. As some of these factors are difficult to assess or can change rapidly, we maintain a buffer to remain agile. Without the surge fleet, our ability to react quickly is hindered as equipment suppliers are limited and lead times to acquire equipment are long and may be in excess of a year. We believe our locomotive and freight car fleets are appropriately sized to meet our current and future business requirements. These fleets serve as the most reliable and efficient equipment to facilitate growth without additional acquisitions. Locomotive and freight car in service utilization percentages for the year ended December 31, 2023, were 69% and 74%, respectively.

CAPITAL EXPENDITURES

Our rail network requires significant annual capital investments for replacement, improvement, and expansion. These investments enhance safety, support the transportation needs of our customers, improve our operational efficiency, and support emission reduction initiatives. Additionally, we add new equipment to our fleet to replace older equipment and to support growth and customer demand.

2023 Capital Program – During 2023, our capital program totaled approximately $3.7 billion. (See the cash capital investments table in Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources, Item 7, of this report.)

2024 Capital Plan – In 2024, we expect our capital plan to be approximately $3.4 billion, down 8% from 2023. (See further discussion of our 2024 capital plan in Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources, Item 7, of this report.)

OTHER

Equipment Encumbrances – See Note 14 and 16 to the Financial Statements and Supplementary Data, Item 8.

Environmental Matters – Certain of our properties are subject to federal, state, and local laws and regulations governing the protection of the environment. (See discussion within this report of environmental issues in Business - Governmental and Environmental Regulation, Item 1; Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Environmental, Item 7; and Note 17 to the Financial Statements and Supplementary Data, Item 8.)

Item 3. Legal Proceedings

From time to time, we are involved in legal proceedings, claims, and litigation that occur in connection with our business. We routinely assess our liabilities and contingencies in connection with these matters based upon the latest available information and, when necessary, we seek input from our third-party advisors when making these assessments. Consistent with SEC rules and requirements, we describe below material pending legal proceedings (other than ordinary routine litigation incidental to our business), material proceedings known to be contemplated by governmental authorities, other proceedings arising under federal, state, or local environmental laws and regulations (including governmental proceedings involving potential fines, penalties, or other monetary sanctions in excess of $1,000,000), and such other pending matters that we may determine to be appropriate.

ENVIRONMENTAL MATTERS

We receive notices from the EPA and state environmental agencies alleging that we are or may be liable under federal or state environmental laws for remediation costs at various sites throughout the U.S., including sites on the Superfund National Priorities List or state superfund lists. We cannot predict the ultimate impact of these proceedings and suits because of the number of potentially responsible parties involved, the degree of contamination by various wastes, the scarcity and quality of volumetric data related to many of the sites, and the speculative nature of remediation costs.

Information concerning environmental claims and contingencies and estimated remediation costs is set forth in this report in Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Environmental, Item 7, and Note 17 to the Financial Statements and Supplementary Data, Item 8.

OTHER MATTERS

Antitrust Litigation – As we reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2007, 20 rail shippers (many of whom were represented by the same law firms) filed virtually identical antitrust lawsuits in various federal district courts against us and four other Class I railroads in the U.S. Currently, UPRR and three other Class I railroads are the named defendants in the lawsuits. The original plaintiff filed the first of these claims in the U.S. District Court in New Jersey on May 14, 2007. These suits alleged that the named railroads engaged in price-fixing by establishing common fuel surcharges for certain rail traffic.

On August 16, 2019, the U.S. Court of Appeals for the District of Columbia Circuit (D.C. Circuit) affirmed the decision of U.S. District Court for the District of Columbia (U.S. District Court) denying class certification (the Certification Denial). Only five plaintiffs remain in this multidistrict litigation (MDL) originally filed in 2007, which remains pending. They are proceeding on a consolidated basis in the U.S. District Court before the Honorable Paul L. Friedman (MDL I). Since the Certification Denial, approximately 106 lawsuits are pending in federal court based on claims identical to those alleged in the class certification case. The Judicial Panel on Multidistrict Litigation consolidated these suits for pretrial proceedings in the U.S. District Court before the Honorable Beryl A. Howell (MDL II).

As we reported in our Current Report on Form 8-K, filed on June 10, 2011, the Railroad received a complaint filed in the U.S. District Court for the District of Columbia on June 7, 2011, by Oxbow Carbon & Minerals LLC and related entities (Oxbow). In 2019, Oxbow dismissed certain claims and the claims that remain are the same as the Plaintiffs' claims in MDL I.

We continue to deny the allegations that our fuel surcharge programs violate the antitrust laws or any other laws. We believe that these lawsuits are without merit, and we will vigorously defend our actions. Therefore, we currently believe that these matters will not have a material adverse effect on any of our results of operations, financial condition, and liquidity.

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers and Principal Executive Officers of Our Subsidiaries

The Board of Directors typically elects and designates our executive officers on an annual basis at the board meeting held in conjunction with the Annual Meeting of Shareholders, and they hold office until their successors are elected. Executive officers also may be elected and designated throughout the year, as the Board of Directors considers appropriate. There are no family relationships among the officers, nor is there any arrangement or understanding between any officer and any other person pursuant to officer selection. The following table sets forth certain information current as of February 9, 2024, relating to the executive officers.

Name	*Position*	*Age*	*Business Experience During Past Five Years*
V. James Vena	Chief Executive Officer of UPC and the Railroad	65	[1]
Elizabeth F. Whited	President of UPC and the Railroad	58	[2]
Jennifer L. Hamann	Executive Vice President and Chief Financial Officer of UPC and the Railroad	56	[3]
Eric J. Gehringer	Executive Vice President - Operations of the Railroad	44	[4]
Rahul Jalali	Executive Vice President and Chief Information Officer of UPC and the Railroad	50	[5]
Craig V. Richardson	Executive Vice President, Chief Legal Officer, and Corporate Secretary of UPC and the Railroad	62	[6]
Kenny G. Rocker	Executive Vice President - Marketing and Sales of the Railroad	52	Current Position
Todd M. Rynaski	Senior Vice President and Chief Accounting, Risk, and Compliance Officer of UPC and the Railroad	53	[7]

[1] Mr. Vena was elected Chief Executive Officer of UPC and the Railroad effective August 14, 2023. He previously served as a Senior Advisor to the Chairman of UPC (January 2021 - June 2021) and Chief Operating Officer (January 2019 - December 2020).

[2] Ms. Whited was elected President of UPC and the Railroad effective August 14, 2023. Ms. Whited most recently served as Executive Vice President - Sustainability and Strategy of UPC and the Railroad (February 2022 - August 2023). She previously served as Executive Vice President and Chief Human Resources Officer (August 2018 - February 2022).

[3] Ms. Hamann was elected Executive Vice President and Chief Financial Officer of UPC and the Railroad effective January 1, 2020. She previously served as Senior Vice President - Finance (April 2019 - December 2019) and Vice President - Planning & Analysis (October 2017 - March 2019).

[4] Mr. Gehringer was elected Executive Vice President - Operations of the Railroad effective January 1, 2021. Mr. Gehringer previously served as Senior Vice President - Transportation (July 2020 - December 2020), Vice President - Mechanical and Engineering (January 2020 - July 2020), and Vice President - Engineering (March 2018 - January 2020).

[5] Mr. Jalali was elected Executive Vice President and Chief Information Officer of UPC and the Railroad effective June 1, 2023. Mr. Jalali most recently served as Senior Vice President and Chief Information Officer (November 2020 - May 2023).

[6] Mr. Richardson was elected Executive Vice President, Chief Legal Officer, and Corporate Secretary of UPC and the Railroad effective December 8, 2020. He most recently served as Interim Executive Vice President, Chief Legal Officer, and Corporate Secretary of UPC and the Railroad (September 2020 - November 2020) and Vice President - Commercial and Regulatory Law (July 2018 - August 2020).

[7] Mr. Rynaski was elected Senior Vice President and Chief Accounting, Risk, and Compliance Officer of UPC and the Railroad effective July 1, 2022. Mr. Rynaski previously served as Vice President and Controller (September 2015 - June 2022).

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

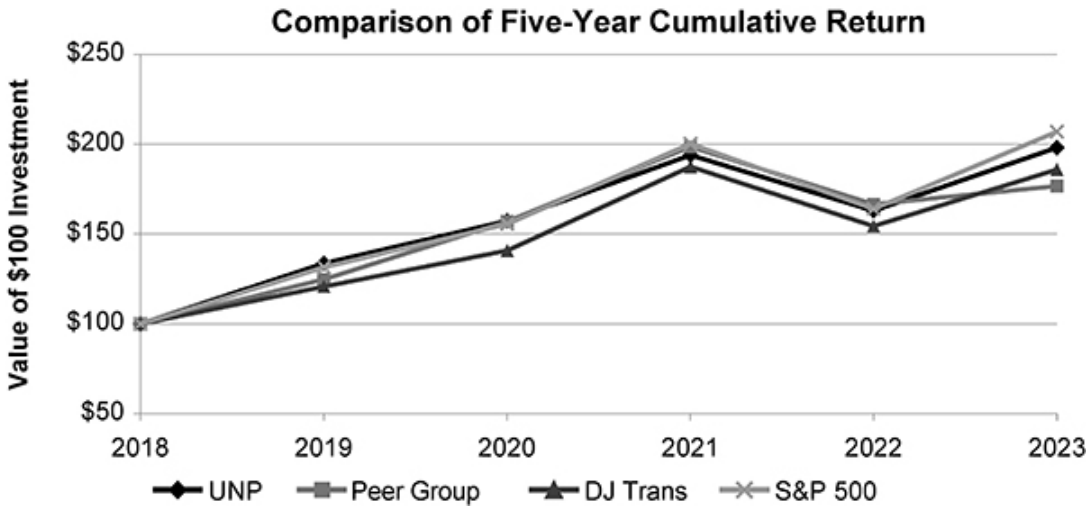
Our common stock is traded on the NYSE under the symbol "UNP".

At February 2, 2024, there were 609,777,914 shares of common stock outstanding and 27,949 common shareholders of record. On that date, the closing price of the common stock on the NYSE was $248.33. We paid dividends to our common shareholders during each of the past 124 years.

Comparison Over One- and Three-Year Periods – The following table presents the cumulative total shareholder returns, assuming reinvestment of dividends, over one- and three-year periods for the Corporation (UNP), a peer group index (comprised of CSX Corporation and Norfolk Southern Corporation), the Dow Jones Transportation Index (DJ Trans), and the Standard & Poor's 500 Stock Index (S&P 500).

Period	*UNP*	*Peer Group*	*DJ Trans*	*S&P 500*
1 Year (2023)	21.5%	6.9%	20.4%	26.3%
3 Year (2021 - 2023)	26.0%	12.9%	32.1%	33.0%

Five-Year Performance Comparison – The following graph provides an indicator of cumulative total shareholder returns for the Corporation as compared to the peer group index (described above), the DJ Trans, and the S&P 500. The graph assumes that $100 was invested in the common stock of Union Pacific Corporation and each index on December 31, 2018, and that all dividends were reinvested. The information below is historical in nature and is not necessarily indicative of future performance.



Purchases of Equity Securities – During 2023, we repurchased 3,657,484 shares of our common stock at an average price of $202.67. The following table presents common stock repurchases during each month for the fourth quarter of 2023:

Period	*Total Number of Shares Purchased [a]*	*Average Price Paid Per Share*	*Total Number of Shares Purchased as Part of a Publicly Announced Plan or Program*	*Maximum Number of Shares Remaining Under the Plan or Program [b]*
Oct. 1 through Oct. 31	166	$ 222.76	-	80,392,027
Nov. 1 through Nov. 30	3,069	219.57	-	80,392,027
Dec. 1 through Dec. 31	3,573	235.05	-	80,392,027
Total	6,808	$ 227.77	-	N/A

[a] Total number of shares purchased during the quarter includes approximately 6,808 shares delivered or attested to UPC by employees to pay stock option exercise prices, satisfy excess tax withholding obligations for stock option exercises or vesting of retention units, and pay withholding obligations for vesting of retention shares.

[b] Effective April 1, 2022, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock by March 31, 2025, replacing our previous repurchase program. These repurchases may be made on the open market or through other transactions. Our management has sole discretion with respect to determining the timing and amount of these transactions.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Consolidated Financial Statements and applicable notes to the Financial Statements and Supplementary Data, Item 8, and other information in this report, including Risk Factors set forth in Item 1A and Critical Accounting Estimates and Cautionary Information at the end of this Item 7. The following section generally discusses 2023 and 2022 items and year-to-year comparisons between 2023 and 2022. Discussions of 2021 items and year-to-year comparisons between 2022 and 2021 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7, of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

The Railroad, along with its subsidiaries and rail affiliates, is our one reportable operating segment. Although we provide and analyze revenues by commodity group, we treat the financial results of the Railroad as one segment due to the integrated nature of our rail network.

EXECUTIVE SUMMARY

2023 Results

- **Safety** – We initiated changes to our safety program that focused on training, culture, and refreshing how teams communicate and look out for each other. An analysis of historical injury data identified a large portion of our reportable injuries involve a failure to comply with a small number of critical operating rules. These critical rules are the foundation of our new program that is being implemented. While our reportable personal injury incidents rate per 200,000 employee-hours deteriorated 4% from 2022, we improved in the latter part of the year.

  We continued to refine our proprietary software called Precision Train Builder to evaluate train and route characteristics to enable proactive intervention by our Operating Practices Command Center to prevent derailments. In addition, the software allows the team to simulate in-train forces to avoid train handling that would generate forces greater than tolerance limits. These efforts helped to drive our reportable derailment incident rate per million train miles down 6% year-over-year.

  Further supporting our efforts, in March, the AAR announced a set of key safety actions. These include the installation of additional hot wheel bearing wayside detectors and enhanced standards for how we proactively use and share critical data. In addition, the industry is expanding efforts in first responder training and deploying technology to provide real-time railcar condition monitoring.

- **Service** – Car trip plan compliance for both intermodal and manifest/automotive products improved compared to 2022. Throughout the year we improved network fluidity as reflected in faster freight car velocity and lower terminal dwell. We graduated over 1,900 train, engine, and yard employees to backfill attrition, cover absences resulting from recently negotiated sick leave benefits, and added employees in areas of critical need to address operational challenges and support our service product.

- **Operational Excellence** – The year began with weather disruptions across the network that impacted our operations. We deployed additional locomotives and aggressively hired train, engine, and yard employees to alleviate these operational challenges. Despite the challenges, we continued to focus on using our resources effectively and productively, which resulted in sequential improvement in many of our operating metrics.

- **Financial Results** – Soft consumer markets, inflationary pressures, new labor agreements, fluctuating fuel prices, operational issues, and first quarter weather disruptions negatively impacted our financial results. Operating income of $9.1 billion declined 8% from 2022, and operating ratio was 62.3%, deteriorating 2.2 points from 2022. Net income of $6.4 billion translated into earnings of $10.45 per diluted share, down 7% from 2022.

  Despite the challenging year, we generated $8.4 billion of cash provided by operating activities, yielded free cash flow of $1.5 billion after reductions of $3.7 billion for cash used in investing activities and $3.2 billion in dividends. Both cash provided by operating activities and free cash flow were lowered by $454 million of payments related to the 2022 one-time charge for agreements reached with our labor unions and the ratification charge for a crew staffing agreement reached in the second quarter of 2023.

Free cash flow is defined as cash provided by operating activities less cash used in investing activities and dividends paid. Free cash flow is not considered a financial measure under GAAP by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe free cash flow is important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing. Free cash flow should be considered in addition to, rather than as a substitute for, cash provided by operating activities. The following table reconciles cash provided by operating activities (GAAP measure) to free cash flow (non-GAAP measure):

Millions	***2023***	*2022*	*2021*
Cash provided by operating activities	**$ 8,379**	$ 9,362	$ 9,032
Cash used in investing activities	**(3,667)**	(3,471)	(2,709)
Dividends paid	**(3,173)**	(3,159)	(2,800)
Free cash flow	**$ 1,539**	$ 2,732	$ 3,523

2024 Outlook

- **Safety** – Our goal is to be an industry leader in safety. We plan to improve the safety culture through our Courage to Care program. Courage to Care is reflected in actions such as giving and receiving feedback on unsafe behavior, finding and eliminating risk, and improving the safety of the work environment, so that everyone returns home safely. An enhanced safety management program focused on the critical rules that most impact safety will be rolled out to all employees in 2024. In addition, train, engine, and yard employees will be expected to attend a full day safety training class to reinforce these critical rules. We will continue using a comprehensive safety management approach utilizing technology, hazard identification and risk assessments, employee engagement, training, quality control, and targeted capital investments. In addition, our Operating Practices Command Center will help position us to implement predictive technology to reduce variability by seeking to identify causes of mainline service interruptions and develop solutions in addition to assisting employees with understanding best practices for handling trains. We plan to utilize data to identify and mitigate exposure to risk, detect rail defects, improve or close crossings, and educate the public and law enforcement agencies about crossing safety through a combination of our own programs (including risk assessment strategies), industry programs, and local community activities across the network. Operating a safe railroad benefits all our stakeholders: employees, customers, shareholders, and the communities we serve, while protecting the environment for future generations.

- **Service** – We are committed to delivering the service we sold to our customers. As we meet with customers to agree on their specific needs and outcomes, we will measure ourselves against the best service we provided them over the past three years and use that as a guide for meeting their expectations. We will engage with customers to understand how we win together.

- **Operational Excellence** – To provide our customers with the service we sold, we must run a fluid network. Network fluidity enables us to effectively utilize all our resources and provides the capacity to respond in an ever-changing environment. We will continue to transform our railroad to further improve our service product, improve resource utilization, and lower our overall cost structure.

- **Business Volumes** – Macroeconomic uncertainties remain in 2024 that could have a material impact on our 2024 financial and operating results. Current forecasts for 2024 industrial production are flat versus 2023. In addition, other factors, such as changes in domestic and foreign monetary policy (including rising interest rates), may affect economic activity and demand for rail transportation; natural gas prices, weather conditions, and demand for other energy sources may impact the coal market; crude oil prices and spreads may drive demand for petroleum products and drilling materials; available truck capacity could impact our intermodal business; and international trade agreements could promote or hinder trade. Lower coal demand and some lost international intermodal business are expected to negatively impact volume. Fuel prices may continue to fluctuate in the current economic environment. As prices fluctuate, there will be a timing impact on earnings, as our fuel surcharge programs trail increases or decreases in fuel prices by approximately two months. Regardless of external factors, we will focus on operating a safe railroad and delivering the service we sold to our customers as well as effective asset utilization, cost control, and seeking new business opportunities.

RESULTS OF OPERATIONS

Operating Revenues

Millions	***2023***	*2022*	*2021*	***% Change 2023 v 2022***	*% Change 2022 v 2021*
Freight revenues	**$ 22,571**	$ 23,159	$ 20,244	**(3)%**	14%
Other subsidiary revenues	**872**	884	741	**(1)**	19
Accessorial revenues	**584**	779	752	**(25)**	4
Other	**92**	53	67	**74**	(21)
Total	**$ 24,119**	$ 24,875	$ 21,804	**(3)%**	14%

We generate freight revenues by transporting products from our three commodity groups. Freight revenues vary with volume (carloads) and average revenue per car (ARC). Changes in price, traffic mix, and fuel surcharges drive ARC. Customer incentives, which are primarily provided for shipping to/from specific locations or based on cumulative volumes, are recorded as a reduction to operating revenues. Customer incentives that include variable consideration based on cumulative volumes are estimated using the expected value method, which is based on available historical, current, and forecasted volumes, and recognized as the related performance obligation is satisfied. We recognize freight revenues over time as shipments move from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred.

Other subsidiary revenues (primarily logistics and commuter rail operations) are generally recognized over time as shipments move from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred. Accessorial revenues are recognized at a point in time as performance obligations are satisfied.

Freight revenues decreased 3% year-over-year to $22.6 billion driven by lower fuel surcharge revenues, negative mix of traffic (decreased lumber shipments and increased short haul rock shipments), and a 1% decrease in volume, partially offset by core pricing gains. Volume decreases were primarily driven by weaker demand for intermodal and coal shipments. These declines were partially offset by a domestic intermodal contract win, increased production and inventory replenishment in the automotive industry, growth in petroleum and LPG shipments, and strength in rock shipments.

Our fuel surcharge programs generated freight revenues of $3.0 billion and $3.7 billion in 2023 and 2022, respectively. Fuel surcharge revenues in 2023 decreased $0.7 billion due to a 15% decrease in fuel prices and lower volume, partially offset by the impact of fluctuating fuel prices (it can generally take up to two months for changing fuel prices to affect fuel surcharge recoveries).

In 2023, other subsidiary revenues decreased compared to 2022 primarily driven by weaker demand for intermodal shipments at our Loup subsidiary. Accessorial revenues decreased in 2023 compared to 2022 driven by decreased intermodal accessorial and container revenues due to lower volume and improvements in the global supply chain as reflected in better equipment cycle times. Other revenues increased year-over-year.

The following tables summarize the year-over-year changes in freight revenues, revenue carloads, and ARC by commodity type:

Freight Revenues				***% Change***	*% Change*
Millions	***2023***	*2022*	*2021*	***2023 v 2022***	*2022 v 2021*
Grain & grain products	**$ 3,644**	$ 3,598	$ 3,181	**1 %**	13 %
Fertilizer	**757**	712	697	**6**	2
Food & refrigerated	**1,041**	1,093	998	**(5)**	10
Coal & renewables	**1,916**	2,134	1,780	**(10)**	20
Bulk	**7,358**	7,537	6,656	**(2)**	13
Industrial chemicals & plastics	**2,176**	2,158	1,943	**1**	11
Metals & minerals	**2,194**	2,196	1,811	**-**	21
Forest products	**1,347**	1,465	1,357	**(8)**	8
Energy & specialized markets	**2,521**	2,386	2,212	**6**	8
Industrial	**8,238**	8,205	7,323	**-**	12
Automotive	**2,421**	2,257	1,761	**7**	28
Intermodal	**4,554**	5,160	4,504	**(12)**	15
Premium	**6,975**	7,417	6,265	**(6)**	18
Total	**$ 22,571**	$ 23,159	$ 20,244	**(3)%**	14%

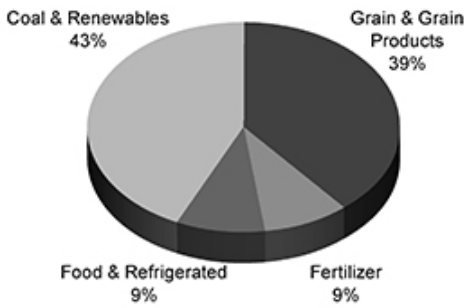
Revenue Carloads				***% Change***	*% Change*
Thousands	***2023***	*2022*	*2021*	***2023 v 2022***	*2022 v 2021*
Grain & grain products	**798**	798	805	**-%**	(1)%
Fertilizer	**191**	190	201	**1**	(5)
Food & refrigerated	**175**	187	189	**(6)**	(1)
Coal & renewables	**867**	885	819	**(2)**	8
Bulk	**2,031**	2,060	2,014	**(1)**	2
Industrial chemicals & plastics	**645**	637	606	**1**	5
Metals & minerals	**793**	785	697	**1**	13
Forest products	**213**	241	250	**(12)**	(4)
Energy & specialized markets	**582**	552	559	**5**	(1)
Industrial	**2,233**	2,215	2,112	**1**	5
Automotive	**820**	778	701	**5**	11
Intermodal [a]	**3,028**	3,116	3,211	**(3)**	(3)
Premium	**3,848**	3,894	3,912	**(1)**	-
Total	**8,112**	8,169	8,038	**(1)%**	2%

Average Revenue per Car				***% Change***	*% Change*
	2023	*2022*	*2021*	***2023 v 2022***	*2022 v 2021*
Grain & grain products	**$ 4,567**	$ 4,509	$ 3,953	**1%**	14%
Fertilizer	**3,962**	3,749	3,470	**6**	8
Food & refrigerated	**5,929**	5,844	5,279	**1**	11
Coal & renewables	**2,211**	2,410	2,173	**(8)**	11
Bulk	**3,623**	3,658	3,305	**(1)**	11
Industrial chemicals & plastics	**3,374**	3,388	3,207	**-**	6
Metals & minerals	**2,765**	2,797	2,598	**(1)**	8
Forest products	**6,310**	6,092	5,424	**4**	12
Energy & specialized markets	**4,335**	4,320	3,956	**-**	9
Industrial	**3,689**	3,704	3,467	**-**	7
Automotive	**2,955**	2,902	2,511	**2**	16
Intermodal [a]	**1,504**	1,656	1,403	**(9)**	18
Premium	**1,813**	1,905	1,601	**(5)**	19
Average	**$ 2,782**	$ 2,835	$ 2,519	**(2)%**	13%

[a] For intermodal shipments, each container or trailer equals one carload.

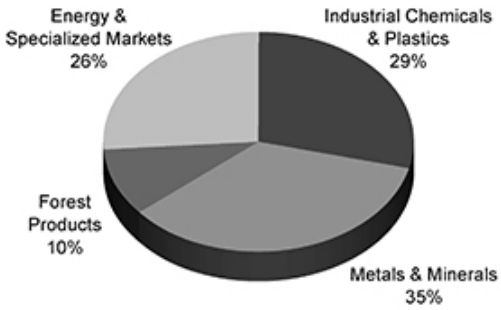
Bulk – Bulk includes shipments of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. Freight revenues from bulk shipments decreased in 2023 compared to 2022 due to lower fuel surcharge revenues, lower volume, and negative mix from fewer food and refrigerated shipments, partially offset by core pricing gains. Volume declined 1% compared to 2022 driven by reduced use of coal in electricity generation because of low natural gas prices and mild winter weather in the second half of the year. Volume for coal and renewables and food and refrigerated shipments were negatively impacted by outages and service challenges due to repeated snow events in Wyoming and flooding in California in the first quarter of 2023.

2023 Bulk Carloads



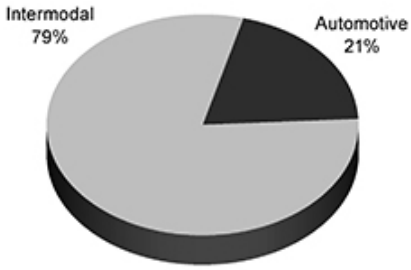
Industrial – Industrial includes shipments of industrial chemicals and plastics, metals and minerals, forest products, and energy and specialized markets. Freight revenues from industrial shipments increased slightly in 2023 versus 2022 due to core pricing gains and volume increases, offset by negative mix of traffic, driven by increased short haul rock shipments and decreased lumber shipments, and lower fuel surcharge revenues. Volume increased 1% compared to 2022. The growth was driven by petroleum and LPG shipments and metals and minerals due to strong demand for rock. Partially offsetting that growth were decreases in forest products due to the softening housing market and fewer shipments of brown paper as demand for non-durable goods declined.

2023 Industrial Carloads



Premium – Premium includes shipments of finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international. Freight revenues from premium shipments decreased driven by lower fuel surcharges and volume declines, partially offset by core pricing gains. Intermodal shipments declined 3% compared to 2022 as high inventories and inflationary pressures impacted consumer demand, partially offset by a domestic contract win. Despite the negative effects of the United Auto Workers strike, automotive shipments increased 5% compared to 2022 driven by increased production as dealers replenished inventories.

2023 Premium Carloads



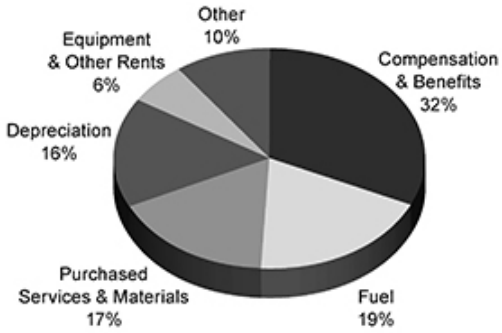
Mexico Business – Each of our commodity groups includes revenues from shipments to and from Mexico. Revenues from Mexico shipments were $2.8 billion in 2023, up 2% compared to 2022, driven by a 4% volume increase, partially offset by a 2% decrease in average revenue per car due to lower fuel surcharge revenues. The volume increase was driven by higher intermodal and automotive shipments, partially offset by fewer beer shipments. The closure of the Eagle Pass and El Paso border crossings in the fourth quarter had a slightly negative impact on the overall results.

Operating Expenses

Millions	***2023***	*2022*	*2021*	***% Change 2023 v 2022***	*% Change 2022 v 2021*
Compensation and benefits	**$ 4,818**	$ 4,645	$ 4,158	**4%**	12%
Fuel	**2,891**	3,439	2,049	**(16)**	68
Purchased services and materials	**2,616**	2,442	2,016	**7**	21
Depreciation	**2,318**	2,246	2,208	**3**	2
Equipment and other rents	**947**	898	859	**5**	5
Other	**1,447**	1,288	1,176	**12**	10
Total	**$ 15,037**	$ 14,958	$ 12,466	**1%**	20%

Operating expenses increased $79 million, or 1%, in 2023 compared to 2022 driven by inflation; operational challenges in the first half of the year, including additional costs related to weather; increased workforce levels, including the impact of increased sick leave benefits provided to our craft professionals; higher casualty costs; and the ratification charge for a crew staffing agreement reached in the second quarter of 2023, partially offset by lower fuel prices, a one-time charge in 2022 for agreements reached with our labor unions, and volume related costs.

2023 Operating Expenses



Compensation and Benefits – Compensation and benefits include wages, payroll taxes, health and welfare costs, pension costs, and incentive costs. In 2023, expenses increased 4% compared to 2022. The employee level increase of 3% includes a 4% increase in train, engine, and yard employees to backfill attrition, cover absences resulting from recent negotiated sick leave benefits, and add employees in areas of critical need to address operational challenges and support our service product. The wage growth, costs for training, and the ratification charge for a crew staffing agreement reached in the second quarter of 2023, partially offset by the 2022 one-time charge for agreements reached with our labor unions, lower incentive compensation, and lower volume drove the increase in compensation and benefits for 2023 compared to 2022.

Fuel – Fuel includes locomotive fuel and gasoline for highway and non-highway vehicles and heavy equipment. Fuel expense decreased compared to 2022 due to a decrease in locomotive diesel fuel prices, which averaged $3.09 per gallon (including taxes and transportation costs) in 2023 compared to $3.65 per gallon in 2022, resulting in a $0.5 billion decrease in expense (excluding any impact from decreased volume year-over-year), and a 1% decrease in gross ton-miles, partially offset by a 1% deterioration to the fuel consumption rate in 2023 (computed as gallons of fuel consumed divided by gross ton-miles).

Purchased Services and Materials – Expense for purchased services and materials includes the costs of services purchased from outside contractors and other service providers (including equipment maintenance and contract expenses incurred by our subsidiaries for external transportation services); materials used to maintain the Railroad's lines, structures, and equipment; costs of operating facilities jointly used by UPRR and other railroads; transportation and lodging for train crew employees; trucking and contracting costs for intermodal containers; leased automobile maintenance expenses; and tools and supplies. Purchased services and materials increased 7% in 2023 compared to 2022 driven by higher locomotive maintenance expenses due to inflation, increased locomotive overhauls, and a larger active fleet in the first half of 2023 to assist in recovering the network, partially offset by decreased volume-related drayage costs incurred at one of our subsidiaries.

Depreciation – The majority of depreciation relates to road property, including rail, ties, ballast, and other track material. Depreciation expense was up 3% in 2023 compared to 2022 due to a higher depreciable asset base.

Equipment and Other Rents – Equipment and other rents expense primarily includes rental expense that the Railroad pays for freight cars owned by other railroads or private companies; freight car, intermodal, and locomotive leases; and office and other rent expenses, offset by equity income from certain equity method investments. Equipment and other rents expense increased 5% compared to 2022 due to lower equity income and inflation, partially offset by greater network fluidity and lower volume.

Other – Other expenses include state and local taxes; freight, equipment, and property damage; utilities; insurance; personal injury; environmental; employee travel; telephone and cellular; computer software; bad debt; and other general expenses. Other expenses increased 12% in 2023 compared to 2022 driven by casualty expenses, including higher personal injury expense, environmental remediation, and damaged freight, and one-time write-offs.

Non-Operating Items

Millions	***2023***	*2022*	*2021*	***% Change 2023 v 2022***	*% Change 2022 v 2021*
Other income, net	**$ 491**	$ 426	$ 297	**15%**	43%
Interest expense	**(1,340)**	(1,271)	(1,157)	**5**	10
Income tax expense	**$ (1,854)**	$ (2,074)	$ (1,955)	**(11)%**	6%

Other Income, net – Other income increased in 2023 compared to 2022 driven by a one-time $107 million real estate transaction, partially offset by lower gains from real estate sales. Real estate sales in 2022 included a $79 million gain from a land sale to the Illinois State Toll Highway Authority and a $35 million gain from a land sale to the Colorado Department of Transportation. See Note 6 to the Financial Statements and Supplementary Data, Item 8, for additional detail.

Interest Expense – Interest expense increased in 2023 compared to 2022 due to an increased weighted-average debt level of $33.2 billion in 2023 from $32.1 billion in 2022. The effective interest rate was 4.0% in both periods.

Income Tax Expense – Income tax expense decreased in 2023 compared to 2022 due to lower pre-tax income and deferred tax expense reductions. In 2023, the states of Nebraska, Iowa, Kansas, and Arkansas enacted legislation to reduce their corporate income tax rates for future years resulting in a $114 million reduction of our deferred tax expense. 2022 income tax expense included reductions of $95 million in deferred tax expense from Nebraska, Iowa, Arkansas, and Idaho reducing their corporate income tax rates. Our effective tax rates for 2023 and 2022 were 22.5% and 22.9%, respectively.

OTHER OPERATING/PERFORMANCE AND FINANCIAL STATISTICS

We report a number of key performance measures weekly to the STB. We provide this data on our website at www.up.com/investor/aar-stb_reports/index.htm.

Operating/Performance Statistics

Management continuously monitors these key operating metrics to evaluate our operational efficiency and help us deliver the service product we sold to our customers.

Railroad performance measures are included in the table below:

	2023	2022	2021	**% Change 2023 v 2022**	% Change 2022 v 2021
Gross ton-miles (GTMs) (billions)	**837.5**	843.4	817.9	**(1)**	3%
Revenue ton-miles (billions)	**413.3**	420.8	411.3	**(2)**	2
Freight car velocity (daily miles per car) [a]	**204**	191	203	**7**	(6)
Average train speed (miles per hour) [a]	**24.2**	23.8	24.6	**2**	(3)
Average terminal dwell time (hours) [a]	**23.4**	24.4	23.7	**(4)**	3
Locomotive productivity (GTMs per horsepower day)	**129**	125	133	**3**	(6)
Train length (feet)	**9,356**	9,329	9,334	**-**	-
Intermodal car trip plan compliance (%) [b]	**78**	67	73	**11 pts**	(6) pts
Manifest/Automotive car trip plan compliance (%) [b]	**65**	59	63	**6 pts**	(4) pts
Workforce productivity (car miles per employee)	**1,000**	1,036	1,038	**(3)**	-
Total employees (average)	**31,490**	30,717	29,905	**3**	3
Operating ratio (%)	**62.3**	60.1	57.2	**2.2 pts**	2.9 pts

[a] As reported to the STB.
[b] Methodology used to report (described below) is not comparable with the reporting to the STB under docket number EP 770.

Gross and Revenue Ton-Miles – Gross ton-miles are calculated by multiplying the weight of loaded and empty freight cars by the number of miles hauled. Revenue ton-miles are calculated by multiplying the weight of freight by the number of tariff miles. In 2023, gross ton-miles and revenue ton-miles decreased 1% and 2%, respectively, compared to 2022, driven by a 1% decrease in carloadings. Changes in commodity mix drove the variance in year-over-year decreases between gross ton-miles, revenue ton-miles, and carloads.

Freight Car Velocity – Freight car velocity measures the average daily miles per car on our network. The two key drivers of this metric are the speed of the train between terminals (average train speed) and the time a rail car spends at the terminals (average terminal dwell time). Freight car velocity, average train speed, and average terminal dwell improved compared to 2022 as last year we experienced congestion across our system. These metrics were negatively impacted by operational challenges caused by weather in the first quarter of 2023 and train crew shortages in some locations in the first half of the year, but as network fluidity improved throughout 2023, freight car velocity increased sequentially.

Locomotive Productivity – Locomotive productivity is gross ton-miles per average daily locomotive horsepower. Locomotive productivity improved 3% in 2023 compared to 2022 driven by improved network fluidity in the second half of 2023. As a result of the improved fluidity, we stored locomotives in the second half of the year, reducing our active fleet size 11% since the end of the second quarter of 2023. These improvements more than offset increased average active fleet size in the first half of 2023 as resources were deployed to alleviate operational challenges and weather disruptions.

Train Length – Train length is the average maximum train length on a route measured in feet. Our train length increased slightly compared to 2022 as initiative to drive train length improvements in the second half of the year more than offset the declines in intermodal shipments, which generally move on longer trains.

Car Trip Plan Compliance – Car trip plan compliance is the percentage of cars delivered on time in accordance with our original trip plan. Our network trip plan compliance is broken into the intermodal and manifest/automotive products. Intermodal car trip plan compliance and manifest/automotive car trip plan compliance improved in 2023 compared to 2022 driven by improved network fluidity, as evidenced by faster freight car velocity.

Workforce Productivity – Workforce productivity is average daily car miles per employee. Workforce productivity declined 3% in 2023 as average daily car miles decreased slightly and employees increased compared to 2022. The 3% increase in employee levels was driven by an increase in craft professionals as we aggressively hired train, engine, and yard employees to backfill attrition, cover absences resulting from recently negotiated sick leave benefits, and add employees in areas of critical need to address operational challenges and support our service product.

Operating Ratio – Operating ratio is our operating expenses reflected as a percentage of operating revenues. Our operating ratio of 62.3% deteriorated 2.2 points compared to 2022 driven by inflation, excess network costs, the ratification charge for a crew staffing agreement reached in the second quarter of 2023, increased casualty costs, and other cost increases, partially offset by core pricing gains, the 2022 one-time charge for the labor agreements reached with our labor unions, and the year-over-year lag impact from lower fuel prices.

Return on Average Common Shareholders' Equity

Millions, Except Percentages	***2023***	*2022*	*2021*
Net income	**$ 6,379**	$ 6,998	$ 6,523
Average equity	**$ 13,476**	$ 13,162	$ 15,560
Return on average common shareholders' equity	**47.3%**	53.2%	41.9%

Return on Invested Capital as Adjusted (ROIC)

Millions, Except Percentages	***2023***	*2022*	*2021*
Net income	**$ 6,379**	$ 6,998	$ 6,523
Interest expense	**1,340**	1,271	1,157
Interest on average operating lease liabilities	**58**	56	54
Taxes on interest	**(315)**	(304)	(280)
Net operating profit after taxes as adjusted	**$ 7,462**	$ 8,021	$ 7,454
Average equity	**$ 13,476**	$ 13,162	$ 15,560
Average debt	**32,953**	31,528	28,229
Average operating lease liabilities	**1,616**	1,695	1,682
Average invested capital as adjusted	**$ 48,045**	$ 46,385	$ 45,471
Return on invested capital as adjusted	**15.5%**	17.3%	16.4%

ROIC is considered a non-GAAP financial measure by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe this measure is important to management and investors in evaluating the efficiency and effectiveness of our long-term capital investments. In addition, we currently use ROIC as a performance criterion in determining certain elements of equity compensation for our executives. ROIC should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP. The most comparable GAAP measure is return on average common shareholders' equity. The tables above provide a reconciliation from return on average common shareholders' equity to ROIC. At December 31, 2023, 2022, and 2021, the incremental borrowing rate on operating leases was 3.6%, 3.3%, and 3.2%, respectively.

Debt / Net Income

Millions, Except Ratios	***2023***	*2022*	*2021*
Debt	**$ 32,579**	$ 33,326	$ 29,729
Net income	**$ 6,379**	$ 6,998	$ 6,523
Debt / net income	**5.1**	4.8	4.6

Adjusted Debt / Adjusted EBITDA

Millions, Except Ratios	***2023***	*2022*	*2021*
Net income	**$ 6,379**	$ 6,998	$ 6,523
Add:			
Income tax expense	**1,854**	2,074	1,955
Depreciation	**2,318**	2,246	2,208
Interest expense	**1,340**	1,271	1,157
EBITDA	**$ 11,891**	$ 12,589	$ 11,843
Adjustments:			
Other income, net	**(491)**	(426)	(297)
Interest on operating lease liabilities	**58**	54	56
Adjusted EBITDA	**$ 11,458**	$ 12,217	$ 11,602
Debt	**$ 32,579**	$ 33,326	$ 29,729
Operating lease liabilities	**1,600**	1,631	1,759
Adjusted debt	**$ 34,179**	$ 34,957	$ 31,488
Adjusted debt / adjusted EBITDA	**3.0**	2.9	2.7

Adjusted debt (total debt plus operating lease liabilities plus after-tax unfunded pension and OPEB (other post retirement benefit) obligations) to adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, and adjustments for other income and interest on present value of operating leases) is considered a non-GAAP financial measure by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe this measure is important to management and investors in evaluating the Company's ability to sustain given debt levels (including leases) with the cash generated from operations. In addition, a comparable measure is used by rating agencies when reviewing the Company's credit rating. Adjusted debt to adjusted EBITDA should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP. The most comparable GAAP measure is debt to net income ratio. The tables above provide reconciliations from net income to adjusted EBITDA, debt to adjusted debt, and debt to net income to adjusted debt to adjusted EBITDA. At December 31, 2023, 2022, and 2021, the incremental borrowing rate on operating leases was 3.6%, 3.3%, and 3.2%, respectively. Pension and OPEB were funded at December 31, 2023, 2022, and 2021.

LIQUIDITY AND CAPITAL RESOURCES

We are continually evaluating our financial condition and liquidity. We analyze a wide range of economic scenarios and the impact on our ability to generate cash. These analyses inform our liquidity plans and activities outlined below and indicate we have sufficient borrowing capacity to sustain an extended period of lower volumes.

At both December 31, 2023 and 2022, we had a working capital deficit due to upcoming debt maturities. It is not unusual for us to have a working capital deficit, and we believe it is not an indication of a lack of liquidity. We generate strong cash from operations and also maintain adequate resources, including our credit facility and, when necessary, access the capital markets to meet foreseeable cash requirements.

During 2023, we generated $8.4 billion of cash provided by operating activities, issued $1.0 billion of long-term debt, paid $3.2 billion in dividends, and repurchased shares totaling $0.7 billion. We have been, and we expect to continue to be, in compliance with our debt covenants.

Our principal sources of liquidity include cash and cash equivalents, our Receivables Facility, our revolving credit facility, as well as the availability of commercial paper and other sources of financing through the capital markets. On December 31, 2023, we had $1.1 billion of cash and cash equivalents, $2.0 billion of committed credit available under our revolving credit facility, and up to $800 million undrawn on the Receivables Facility. As of December 31, 2023, none of the revolving credit facility was drawn, and we did not draw on our revolving credit facility at any time during 2023. Our access to the Receivables Facility may be reduced or restricted if our bond ratings fall to certain levels below investment grade. If our bond rating were to deteriorate, it could have an adverse impact on our liquidity. Access to commercial paper as well as other capital market financing is dependent on market conditions. Deterioration of our operating results or financial condition due to internal or external factors could negatively impact our ability to access capital markets as a source of liquidity. Access to liquidity through the capital markets is also dependent on our financial stability. We expect that we will continue to have access to liquidity through any or all the following sources or activities: (a) increasing the utilization of our Receivables Facility, (b) issuing commercial paper, (c) entering into bank loans, outside of our revolving credit facility, or (iv) issuing bonds or other debt securities to public or private investors based on our assessment of the current condition of the credit markets. The Company's $2.0 billion revolving credit facility is intended to support the issuance of commercial paper by UPC and also serves as an additional source of liquidity to fund short-term needs. The Company currently does not intend to make any borrowings under this facility.

As described in the notes to the Consolidated Financial Statements and as referenced in the table below, we have contractual obligations that may affect our financial condition. Based on our assessment of the underlying provisions and circumstances of our contractual obligations, other than the risks that we and other similarly situated companies face with respect to the condition of the capital markets (as described in Item 1A of Part II of this report), as of the date of this filing, there is no known trend, demand, commitment, event, or uncertainty that is reasonably likely to occur that would have a material adverse effect on our consolidated results of operations, financial condition, or liquidity. In addition, our commercial obligations, financings, and commitments are customary transactions that are like those of other comparable corporations, particularly within the transportation industry.

The following table identifies material obligations as of December 31, 2023:

Contractual Obligations		*Payments Due by December 31,*					
Millions	*Total*	*2024*	*2025*	*2026*	*2027*	*2028*	*After 2028*
Debt [a]	$ 60,516	$ 2,610	$ 2,591	$ 2,617	$ 2,348	2,294	$ 48,056
Purchase obligations [b]	2,985	1,150	744	600	222	158	111
Operating leases [c]	1,768	361	375	296	237	199	300
Other post retirement benefits [d]	393	44	40	40	39	39	191
Finance lease obligations [e]	173	55	42	35	30	11	-
Total contractual obligations	$ 65,835	$ 4,220	$ 3,792	$ 3,588	$ 2,876	$ 2,701	$ 48,658

[a] Excludes finance lease obligations of $158 million as well as unamortized discount and deferred issuance costs of ($1,732) million. Includes an interest component of $26,363 million.
[b] Purchase obligations include locomotive maintenance contracts; purchase commitments for ties, ballast, and rail; and agreements to purchase other goods and services.
[c] Includes leases for locomotives, freight cars, other equipment, and real estate. Includes an interest component of $168 million.
[d] Includes estimated other post retirement, medical, and life insurance payments, and payments made under the unfunded pension plan for the next ten years.
[e] Represents total obligations, including interest component of $15 million.

Cash Flows			
Millions	***2023***	*2022*	*2021*
Cash provided by operating activities	**$ 8,379**	$ 9,362	$ 9,032
Cash used in investing activities	**(3,667)**	(3,471)	(2,709)
Cash used in financing activities	**(4,625)**	(5,887)	(7,158)
Net change in cash, cash equivalents, and restricted cash	**$ 87**	$ 4	$ (835)

Operating Activities

Cash provided by operating activities decreased in 2023 compared to 2022 due primarily to a decrease in net income and $454 million of payments related to the 2022 one-time charge for agreements reached with our labor unions and the ratification charge for a crew staffing agreement reached in the second quarter of 2023.

Cash flow conversion is defined as cash provided by operating activities less cash used in capital investments as a ratio of net income. Cash flow conversion rate is not considered a financial measure under GAAP by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe cash flow conversion rate is important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing. Cash flow conversion rate should be considered in addition to, rather than as a substitute for, cash provided by operating activities. The following table reconciles cash provided by operating activities (GAAP measure) to cash flow conversion rate (non-GAAP measure):

Millions,			
For the Year Ended December 31,	***2023***	*2022*	*2021*
Cash provided by operating activities	**$ 8,379**	$ 9,362	$ 9,032
Cash used in capital investments	**(3,606)**	(3,620)	(2,936)
Total (a)	**4,773**	5,742	6,096
Net income (b)	**$ 6,379**	$ 6,998	$ 6,523
Cash flow conversion rate (a/b)	**75%**	82%	93%

Investing Activities

Cash used in investing activities in 2023 increased compared to 2022 primarily driven by lower proceeds from asset sales within other investing activities net.

The following tables detail cash capital investments and track statistics for the years ended December 31:

Millions	***2023***	*2022*	*2021*
Ties	**$ 565**	$ 544	$ 443
Rail and other track material	**454**	437	507
Ballast	**194**	216	215
Other [a]	**691**	693	760
Total road infrastructure replacements	**1,904**	1,890	1,925
Line expansion and other capacity projects	**239**	276	284
Commercial facilities	**425**	308	243
Total capacity and commercial facilities	**664**	584	527
Locomotives and freight cars [b]	**728**	800	322
Technology and other	**310**	346	162
Total cash capital investments [c]	**$ 3,606**	$ 3,620	$ 2,936

[a] Other includes bridges and tunnels, signals, other road assets, and road work equipment.
[b] Locomotives and freight cars include early lease buyouts of $57 million, $70 million, and $34 million in 2023, 2022, and 2021, respectively.
[c] Weather-related damages for 2023, 2022, and 2021 are immaterial.

Capital Plan – In 2024, we expect our capital plan to be approximately $3.4 billion, down 8% from 2023. We plan to continue to make investments to support our growth strategy, harden our infrastructure, replace older assets, and improve the safety and resiliency of the network. In addition, the plan includes investments in growth-related projects to drive more carloads to the network, certain ramps to efficiently handle volumes from new and existing intermodal customers, continued modernization of our locomotive fleet, and projects intended to improve operational efficiency. The capital plan may be revised if business conditions warrant or if new laws or regulations affect our ability to generate sufficient returns on these investments.

Financing Activities

Cash used in financing activities decreased in 2023 compared to 2022 driven by a decrease in share repurchases, partially offset by less debt issued.

See Note 14 to the Financial Statements and Supplementary Data, Item 8, for a description of all our outstanding financing arrangements and significant new borrowings, and Note 18 to the Financial Statements and Supplementary Data, Item 8, for a description of our share repurchase programs.

OTHER MATTERS

Inflation – For capital-intensive companies, inflation significantly increases asset replacement costs for long-lived assets. As a result, assuming that we replace all operating assets at current price levels, depreciation charges (on an inflation-adjusted basis) would be substantially greater than historically reported amounts.

Sensitivity Analyses – The sensitivity analyses that follow illustrate the economic effect that hypothetical changes in interest and tax rates could have on our results of operations and financial condition. These hypothetical changes do not consider other factors that could impact actual results.

Interest Rates – At December 31, 2023, we did not have variable-rate debt.

Market risk for fixed-rate debt is estimated as the potential increase in fair value resulting from a hypothetical one percentage point decrease in interest rates as of December 31, 2023, and totals an increase of approximately $3.6 billion to the fair value of our debt at December 31, 2023. We estimated the fair values of our fixed-rate debt by considering the impact of the hypothetical interest rates on quoted market prices and current borrowing rates.

Tax Rates – Our deferred tax assets and liabilities are measured based on current tax law. Future tax legislation, such as a change in the federal corporate tax rate, could have a material impact on our financial condition, results of operations, or liquidity. For example, a future, permanent 1% increase in our federal income tax rate would increase our deferred tax liability by approximately $525 million. Similarly, a future, permanent 1% decrease in our federal income tax rate would decrease our deferred tax liability by approximately $525 million.

Accounting Pronouncements – See Note 3 to the Financial Statements and Supplementary Data, Item 8.

Asserted and Unasserted Claims – See Note 17 to the Financial Statements and Supplementary Data, Item 8.

Indemnities – See Note 17 to the Financial Statements and Supplementary Data, Item 8.

Climate Change – Climate change could have an adverse impact on our operations and financial performance (see Risk Factors under Item 1A of this report). We utilize climate scenario analyses to better understand climate-related risks and opportunities the Company may face in the future under a range of potential scenarios. We continue to refine our approach to understand climate-related risks and are taking an iterative approach in our business planning processes as risk factors, solutions, and technology develop. However, we are unable to predict the likelihood, manner, severity, or ultimate financial impact of actual future incidents as climate scenario analysis considers a range of potential outcomes.

We continue to take steps and explore opportunities to reduce our operational impact on the environment, including improving our operational fluidity to increase fuel efficiency, modernizing locomotives for improved reliability and fuel consumption, using renewable fuels, and exploring and testing low- and zero-emissions propulsion technologies. These initiatives are aligned with our Safety + Service & Operational Excellence = Growth strategy. (See further discussion in "Sustainable Future" in the Operations section in Item 1 of this report.)

CRITICAL ACCOUNTING ESTIMATES

Our Consolidated Financial Statements have been prepared in accordance with GAAP. The preparation of these financial statements requires estimation and judgment that affect the reported amounts of revenues, expenses, assets, and liabilities. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. The results form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The following critical accounting estimates are a subset of our significant accounting policies described in Note 2 to the Financial Statements and Supplementary Data, Item 8. These critical accounting estimates affect significant areas of our financial statements and involve judgment and estimates. If these estimates differ significantly from actual results, the impact on our Consolidated Financial Statements may be material.

Personal Injury – See Note 17 to the Financial Statements and Supplementary Data, Item 8, and "*We May Be Subject to Various Claims and Lawsuits That Could Result in Significant Expenditures"* in the Risk Factors, Item 1A.

Our personal injury liability is subject to uncertainty due to unasserted claims, timing and outcome of claims, and evolving trends in litigation. There were no material changes to the assumptions used in the latest actuarial analysis.

Our personal injury liability balance and claims activity was as follows:

	2023	*2022*	*2021*
Ending liability balance at December 31 (millions)	**$ 383**	$ 361	$ 325
Open claims, beginning balance	**2,036**	2,027	1,897
New claims	**3,008**	2,747	2,719
Settled or dismissed claims	**(3,173)**	(2,738)	(2,589)
Open claims, ending balance at December 31	**1,871**	2,036	2,027

Environmental Costs – See Note 17 to the Financial Statements and Supplementary Data, Item 8; "*We Are Subject to Significant Environmental Laws and Regulations"* in the Risk Factors, Item 1A; and Environmental Matters in the Legal Proceedings, Item 3.

Our environmental liability is subject to several factors such as type of remediation, nature and volume of contaminate, number and financial viability of other potentially responsible parties, as well as uncertainty due to unknown alleged contamination, evolving trends in remediation techniques and final remedies, and changes in laws and regulations.

Our environmental liability balance and site activity was as follows:

	2023	*2022*	*2021*
Ending liability balance at December 31 (millions)	**$ 245**	$ 253	$ 243
Open sites, beginning balance	**353**	376	373
New sites	**74**	69	105
Closed sites	**(94)**	(92)	(102)
Open sites, ending balance at December 31	**333**	353	376

Property and Depreciation – See Note 11 to the Financial Statements and Supplementary Data, Item 8.

Assets purchased or constructed throughout the year are capitalized if they meet applicable minimum units of property.

Estimated service lives of depreciable railroad property may vary over time due to changes in physical use, technology, asset strategies, and other factors that will have an impact on the retirement profiles of our assets. We are not aware of any specific factors that are reasonably likely to significantly change the estimated service lives of our assets. Actual use and retirement of our assets may vary from our current estimates, which would impact the amount of depreciation expense recognized in future periods.

Changes in estimated useful lives of our assets due to the results of our depreciation studies could significantly impact future periods' depreciation expense and have a material impact on our Consolidated Financial Statements. If the estimated useful lives of all depreciable assets were increased by one year, annual depreciation expense would decrease by approximately $71 million. If the estimated useful lives of all depreciable assets were decreased by one year, annual depreciation expense would increase by approximately $76 million. We are projecting an increase in our depreciation expense of approximately 3% to 4% in 2024 versus 2023. This is driven by an increase in our projected depreciable asset base.

During the last three fiscal years, no gains or losses were recognized due to the retirement of depreciable railroad properties.

Pension Plans – See Note 5 to the Financial Statements and Supplementary Data, Item 8.

The critical assumptions used to measure pension obligations and expenses are the discount rates and expected rate of return on pension assets.

We evaluate our critical assumptions at least annually, and selected assumptions are based on the following factors:

- We measure the service cost and interest cost components of our net periodic pension benefit/cost by using individual spot rates matched with separate cash flows for each future year. Discount rates are based on a Mercer yield curve of high-quality corporate bonds (rated AA by a recognized rating agency).
- Expected return on plan assets is based on our asset allocation mix and our historical return, taking into consideration current and expected market conditions.

The following tables present the key assumptions used to measure net periodic pension benefit/cost for 2024 and the estimated impact on 2024 net periodic pension benefit/cost relative to a change in those assumptions:

Assumptions	
Discount rate for benefit obligations	5.00%
Discount rate for interest on benefit obligations	4.90%
Discount rate for service cost	5.05%
Discount rate for interest on service cost	5.02%
Expected return on plan assets	5.25%

Sensitivities	*Increase in Expense*
Millions	*Pension*
0.25% decrease in discount rates	$ 1
0.25% decrease in expected return on plan assets	$ 12

The following table presents the net periodic pension benefit/cost for the years ended December 31:

Millions	*Est. 2024*	*2023*	*2022*	*2021*
Net periodic pension (benefit)/cost	$ (7)	$ -	$ 9	$ 85

CAUTIONARY INFORMATION

Certain statements in this report, and statements in other reports or information filed or to be filed with the SEC (as well as information included in oral statements or other written statements made or to be made by us), are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements and information include, without limitation, statements in the CEO's letter preceding Part I; statements regarding planned capital expenditures under the caption "2024 Capital Plan" in Item 2 of Part I; and statements and information set forth under the captions "2024 Outlook"; "Liquidity and Capital Resources" in Item 7 of Part II regarding our capital plan, share repurchase programs, contractual obligations, "Pension Benefits", and "Other Matters" in this Item 7 of Part II. Forward-looking statements and information also include any other statements or information in this report (including information incorporated herein by reference) regarding: potential impacts of public health crises, including pandemics, epidemics, and the outbreak of other contagious disease, such as COVID; the Russia-Ukraine and Israel-Hamas wars and any impacts on our business operations, financial results, liquidity, and financial position, and on the world economy (including customers, employees, and supply chains), including as a result of fluctuations in volume and carloadings; closing of customer manufacturing, distribution or production facilities; expectations as to operational or service improvements; expectations as to hiring challenges; availability of employees; expectations regarding the effectiveness of steps taken or to be taken to improve operations, service, infrastructure improvements, and transportation plan modifications (including those discussed in response to increased traffic); expectations as to cost savings, revenue growth, and earnings; the time by which goals, targets, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to our business, financial, and operational results, future economic performance, and general economic conditions; proposed new products and services; estimates of costs relating to environmental remediation and restoration; estimates and expectations regarding tax matters; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, cyber-attacks or other matters will not have a material adverse effect on our consolidated results of operations, financial condition, or liquidity and any other similar expressions concerning matters that are not historical facts. Forward-looking statements may be identified by their use of forward-looking terminology, such as "believes," "expects," "may," "should," "would," "will," "intends," "plans," "estimates," "anticipates," "projects" and similar words, phrases, or expressions.

Forward-looking statements should not be read as a guarantee of future performance, results or outcomes, and will not necessarily be accurate indications of the times that, or by which, such performance, results or outcomes will be achieved. Forward-looking statements and information are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements and information. Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances that management has little or no influence or control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by, or in the future may be amplified by, among other things, macroeconomic conditions. The Risk Factors in Item 1A of this report could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in any forward-looking statements or information. To the extent circumstances require or we deem it otherwise necessary, we will update or amend these risk factors in a Form 10-Q, Form 8-K, or subsequent Form 10-K. All forward-looking statements are qualified by, and should be read in conjunction with, these Risk Factors.

Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Information concerning market risk sensitive instruments is set forth under Management's Discussion and Analysis of Financial Condition and Results of Operations - Other Matters, Item 7.

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Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements **Page**

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34) 41

Consolidated Statements of Income
For the Years Ended December 31, 2023, 2022, and 2021 43

Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2023, 2022, and 2021 43

Consolidated Statements of Financial Position
At December 31, 2023 and 2022 44

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023, 2022, and 2021 45

Consolidated Statements of Changes in Common Shareholders' Equity
For the Years Ended December 31, 2023, 2022, and 2021 46

Notes to the Consolidated Financial Statements 47

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Union Pacific Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Union Pacific Corporation and Subsidiary Companies (the "Corporation") as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, changes in common shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Corporation's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 9, 2024, expressed an unqualified opinion on the Corporation's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Corporation's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Capitalization of Properties — Refer to Notes 2 and 11 to the financial statements

Critical Audit Matter Description

The Corporation's operations are highly capital intensive and their large network of assets turns over on a continuous basis. Each year, the Corporation develops a capital program for both the replacement of assets and for the acquisition or construction of new assets. In determining whether costs should be capitalized, the Corporation exercises significant judgment in determining whether expenditures meet the applicable minimum units of property criteria and extend the useful life, improve the safety of operations, or improve the operating efficiency of existing assets. The Corporation capitalizes all costs of capital projects necessary to make assets ready for their intended use and because a portion of the Corporation's assets are self-constructed, management also exercises significant judgment in determining the amount of material, labor, work equipment, and indirect costs that qualify for capitalization. Capitalized costs to Properties, net during 2023 were $3.8 billion.

We identified the capitalization of property during 2023 as a critical audit matter because of the significant judgment exercised by management in determining whether costs meet the criteria for capitalization. This, in turn, required a high degree of auditor judgment when performing audit procedures to evaluate whether the criteria to capitalize costs were met and to evaluate sufficiency of audit evidence to support management's conclusions.

How the Critical Audit Matter Was Addressed in the Audit

Our procedures related to capitalization of property included the following, among others:

- We tested the effectiveness of controls over the Corporation's determination of whether costs related to the Corporation's capital investments should be capitalized or expensed.
- We evaluated the Corporation's capitalization policy in accordance with accounting principles generally accepted in the United States of America.
- For a selection of capital projects, we performed the following:
    - Obtained the Corporation's evaluation of each project and determined whether the amount of costs to be capitalized met the criteria for capitalization as outlined within the Corporation's policy by unit of property.
    - Obtained supporting documentation that the project met the applicable minimum units of property criteria and was approved, and evaluated whether the project extended the useful life of an existing asset, improved the safety of operations, or improved the operating efficiency of existing assets.
- For a selection of capitalized costs during the year, we performed the following:
    - Evaluated whether the individual cost selected met the criteria for capitalization.
    - Evaluated whether the selection was accurately recorded at the appropriate amount based on the evidence obtained.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
February 9, 2024

We have served as the Corporation's auditor since 1967.

CONSOLIDATED STATEMENTS OF INCOME
Union Pacific Corporation and Subsidiary Companies

Millions, Except Per Share Amounts, for the Years Ended December 31,	***2023***	*2022*	*2021*
Operating revenues:			
Freight revenues	**$ 22,571**	$ 23,159	$ 20,244
Other revenues	**1,548**	1,716	1,560
Total operating revenues	**24,119**	24,875	21,804
Operating expenses:			
Compensation and benefits	**4,818**	4,645	4,158
Fuel	**2,891**	3,439	2,049
Purchased services and materials	**2,616**	2,442	2,016
Depreciation	**2,318**	2,246	2,208
Equipment and other rents	**947**	898	859
Other	**1,447**	1,288	1,176
Total operating expenses	**15,037**	14,958	12,466
Operating income	**9,082**	9,917	9,338
Other income, net (Note 6)	**491**	426	297
Interest expense	**(1,340)**	(1,271)	(1,157)
Income before income taxes	**8,233**	9,072	8,478
Income tax expense (Note 7)	**(1,854)**	(2,074)	(1,955)
Net income	**$ 6,379**	$ 6,998	$ 6,523
Share and Per Share (Note 8):			
Earnings per share - basic	**$ 10.47**	$ 11.24	$ 9.98
Earnings per share - diluted	**$ 10.45**	$ 11.21	$ 9.95
Weighted average number of shares - basic	**609.2**	622.7	653.8
Weighted average number of shares - diluted	**610.2**	624.0	655.4

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Union Pacific Corporation and Subsidiary Companies

Millions, for the Years Ended December 31,	***2023***	*2022*	*2021*
Net income	**$ 6,379**	$ 6,998	$ 6,523
Other comprehensive income/(loss):			
Defined benefit plans	**(106)**	280	723
Foreign currency translation	**58**	52	(44)
Unrealized gain on derivative instruments	**16**	-	-
Total other comprehensive income/(loss) [a]	**(32)**	332	679
Comprehensive income	**$ 6,347**	$ 7,330	$ 7,202

[a] Net of deferred taxes of $31 million, ($92) million, and ($237) million during 2023, 2022, and 2021, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Union Pacific Corporation and Subsidiary Companies

Millions, Except Share and Per Share Amounts as of December 31,	***2023***	*2022*
Assets		
Current assets:		
Cash and cash equivalents	**$ 1,055**	$ 973
Short-term investments (Note 13)	**16**	46
Accounts receivable, net (Note 10)	**2,073**	1,891
Materials and supplies	**743**	741
Other current assets	**261**	301
Total current assets	**4,148**	3,952
Investments	**2,605**	2,375
Properties, net (Note 11)	**57,398**	56,038
Operating lease assets (Note 16)	**1,643**	1,672
Other assets	**1,338**	1,412
Total assets	**$ 67,132**	$ 65,449
Liabilities and Common Shareholders' Equity		
Current liabilities:		
Accounts payable and other current liabilities (Note 12)	**$ 3,683**	$ 3,842
Debt due within one year (Note 14)	**1,423**	1,678
Total current liabilities	**5,106**	5,520
Debt due after one year (Note 14)	**31,156**	31,648
Operating lease liabilities (Note 16)	**1,245**	1,300
Deferred income taxes (Note 7)	**13,123**	13,033
Other long-term liabilities	**1,714**	1,785
Commitments and contingencies (Note 17)		
Total liabilities	**52,344**	53,286
Common shareholders' equity:		
Common shares, $2.50 par value, 1,400,000,000 authorized; 1,112,854,806 and 1,112,623,886 issued; 609,703,814 and 612,393,321 outstanding, respectively	**2,782**	2,782
Paid-in-surplus	**5,193**	5,080
Retained earnings	**62,093**	58,887
Treasury stock	**(54,666)**	(54,004)
Accumulated other comprehensive loss (Note 9)	**(614)**	(582)
Total common shareholders' equity	**14,788**	12,163
Total liabilities and common shareholders' equity	**$ 67,132**	$ 65,449

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Union Pacific Corporation and Subsidiary Companies

Millions, for the Years Ended December 31,	***2023***	*2022*	*2021*
Operating Activities			
Net income	**$ 6,379**	$ 6,998	$ 6,523
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	**2,318**	2,246	2,208
Deferred and other income taxes	**117**	262	154
Other operating activities, net	**(132)**	(152)	(56)
Changes in current assets and liabilities:			
Accounts receivable, net	**(177)**	(169)	(217)
Materials and supplies	**(2)**	(120)	17
Other current assets	**(38)**	5	31
Accounts payable and other current liabilities	**(215)**	565	184
Income and other taxes	**129**	(273)	188
Cash provided by operating activities	**8,379**	9,362	9,032
Investing Activities			
Capital investments	**(3,606)**	(3,620)	(2,936)
Other investing activities, net	**(61)**	149	227
Cash used in investing activities	**(3,667)**	(3,471)	(2,709)
Financing Activities			
Dividends paid	**(3,173)**	(3,159)	(2,800)
Debt repaid	**(2,190)**	(2,291)	(1,299)
Debt issued (Note 14)	**1,599**	6,080	4,201
Share repurchase programs (Note 18)	**(705)**	(6,282)	(7,291)
Other financing activities, net	**(156)**	(235)	31
Cash used in financing activities	**(4,625)**	(5,887)	(7,158)
Net change in cash, cash equivalents, and restricted cash	**87**	4	(835)
Cash, cash equivalents, and restricted cash at beginning of year	**987**	983	1,818
Cash, cash equivalents, and restricted cash at end of year	**$ 1,074**	$ 987	$ 983
Supplemental Cash Flow Information			
Non-cash investing and financing activities:			
Capital investments accrued but not yet paid	**$ 137**	$ 152	$ 263
Term loan renewals	**-**	-	100
Common shares repurchased but not yet paid	**5**	-	-
Cash paid during the year for:			
Income taxes, net of refunds	**$ (1,486)**	$ (2,060)	$ (1,658)
Interest, net of amounts capitalized	**(1,268)**	(1,156)	(1,087)

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN COMMON SHAREHOLDERS' EQUITY
Union Pacific Corporation and Subsidiary Companies

Millions	*Common Shares*	*Treasury Shares*	*Common Shares*	*Paid-in-Surplus*	*Retained Earnings*	*Treasury Stock*	*AOCI [a]*	*Total*
Balance at January 1, 2021	1,112.2	(440.9)	$ 2,781	$ 4,864	$ 51,326	$ (40,420)	$ (1,593)	$ 16,958
Net income			-	-	6,523	-	-	6,523
Other comprehensive income/(loss)			-	-	-	-	679	679
Conversion, stock option exercises, forfeitures, ESPP, and other	0.2	0.6	-	91	-	1	-	92
Share repurchase programs (Note 18)	-	(33.3)	-	24	-	(7,315)	-	(7,291)
Cash dividends declared ($4.29 per share)	-	-	-	-	(2,800)	-	-	(2,800)
Balance at December 31, 2021	1,112.4	(473.6)	$ 2,781	$ 4,979	$ 55,049	$ (47,734)	$ (914)	$ 14,161
Net income			-	-	6,998	-	-	6,998
Other comprehensive income/(loss)			-	-	-	-	332	332
Conversion, stock option exercises, forfeitures, ESPP, and other	0.2	0.5	1	113	-	-	-	114
Share repurchase programs (Note 18)	-	(27.1)	-	(12)	-	(6,270)	-	(6,282)
Cash dividends declared ($5.08 per share)	-	-	-	-	(3,160)	-	-	(3,160)
Balance at December 31, 2022	1,112.6	(500.2)	$ 2,782	$ 5,080	$ 58,887	$ (54,004)	$ (582)	$ 12,163
Net income			-	-	6,379	-	-	6,379
Other comprehensive income/(loss)			-	-	-	-	(32)	(32)
Conversion, stock option exercises, forfeitures, ESPP, and other	0.3	0.5	-	113	-	50	-	163
Share repurchase programs (Note 18)	-	(3.5)	-	-	-	(712)	-	(712)
Cash dividends declared ($5.20 per share)	-	-	-	-	(3,173)	-	-	(3,173)
Balance at December 31, 2023	**1,112.9**	**(503.2)**	**$ 2,782**	**$ 5,193**	**$ 62,093**	**$ (54,666)**	**$ (614)**	**$ 14,788**

[a] AOCI = Accumulated Other Comprehensive Income/Loss (Note 9)

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Union Pacific Corporation and Subsidiary Companies

For purposes of this report, unless the context otherwise requires, all references herein to "Union Pacific", “Corporation”, “Company”, “UPC”, “we”, “us”, and “our” mean Union Pacific Corporation and its subsidiaries, including Union Pacific Railroad Company, which will be separately referred to herein as “UPRR” or the “Railroad”.

1. Nature of Operations

Operations and Segmentation – We are a Class I railroad operating in the U.S. Our network includes 32,693 route miles, connecting Pacific Coast and Gulf Coast ports with the Midwest and Eastern U.S. gateways and providing several corridors to key Mexican and Canadian gateways. We own 26,110 miles and operate on the remainder pursuant to trackage rights or leases. We serve the western two-thirds of the country and maintain coordinated schedules with other rail carriers for the handling of freight to and from the Atlantic Coast, the Pacific Coast, the Southeast, the Southwest, Canada, and Mexico. Export and import traffic is moved through Gulf Coast, Pacific Coast, and East Coast ports and across the Mexican and Canadian borders.

The Railroad, along with its subsidiaries and rail affiliates, is our one reportable operating segment. Although we provide and analyze revenues by commodity group, we treat the financial results of the Railroad as one segment due to the integrated nature of our rail network. Our operating revenues are primarily derived from contracts with customers for the transportation of freight from origin to destination. The following table represents a disaggregation of our freight and other revenues:

Millions	***2023***	*2022*	*2021*
Bulk	**$ 7,358**	$ 7,537	$ 6,656
Industrial	**8,238**	8,205	7,323
Premium	**6,975**	7,417	6,265
Total freight revenues	**$ 22,571**	$ 23,159	$ 20,244
Other subsidiary revenues	**872**	884	741
Accessorial revenues	**584**	779	752
Other	**92**	53	67
Total operating revenues	**$ 24,119**	$ 24,875	$ 21,804

Although our revenues are principally derived from customers domiciled in the U.S., the ultimate points of origination or destination for some products we transport are outside the U.S. Each of our commodity groups includes revenues from shipments to and from Mexico. Included in the above table are freight revenues from our Mexico business which amounted to $2.8 billion in 2023, $2.7 billion in 2022, and $2.4 billion in 2021.

Basis of Presentation – The Consolidated Financial Statements are presented in accordance with accounting principles generally accepted in the U.S. (GAAP) as codified in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Certain prior period amounts have been reclassified to conform to the current period financial statement presentation.

2. Significant Accounting Policies

Principles of Consolidation – The Consolidated Financial Statements include the accounts of Union Pacific Corporation and all of its subsidiaries. Investments in affiliated companies (20% to 50% owned) are accounted for using the equity method of accounting. All intercompany transactions are eliminated. We currently have no less than majority-owned investments that require consolidation under variable interest entity requirements.

Cash, Cash Equivalents, and Restricted Cash – Cash equivalents consist of investments with original maturities of three months or less. Amounts included in restricted cash represent those required to be set aside by contractual agreement.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Statements of Financial Position that sum to the total of the same such amounts shown on the Consolidated Statements of Cash Flows:

Millions	***2023***	*2022*	*2021*
Cash and cash equivalents	**$ 1,055**	$ 973	$ 960
Restricted cash equivalents in other current assets	**10**	10	19
Restricted cash equivalents in other assets	**9**	4	4
Total cash, cash equivalents, and restricted cash equivalents	**$ 1,074**	$ 987	$ 983

Accounts Receivable – Accounts receivable includes receivables reduced by an allowance for doubtful accounts. The allowance is based upon historical losses, credit worthiness of customers, and current economic conditions. Receivables not expected to be collected in one year and the associated allowances are classified as other assets in our Consolidated Statements of Financial Position.

Investments – Investments represent our investments in affiliated companies (20% to 50% owned) that are accounted for under the equity method of accounting, and investments in companies (less than 20% owned) accounted for at fair value when there is a readily determined fair value or at cost minus impairment when there are not readily determinable fair values. Our portion of income/loss on equity method investments that are integral to our operations are recorded in operating expenses. Realized and unrealized gains and losses on investments that are not integral to our operations are recorded in other income.

Materials and Supplies – Materials and supplies are carried at the lower of average cost or net realizable value.

Property and Depreciation – Properties and equipment are carried at cost and are depreciated on a straight-line basis over their estimated service lives, which are measured in years, except for rail in high-density traffic corridors (i.e., all rail lines except for those lines subject to abandonment, yard tracks, and switching tracks), where lives are measured in millions of gross tons per mile of track. We use the group method of depreciation where all items with similar characteristics, use, and expected lives are grouped together in asset classes and are depreciated using composite depreciation rates. The group method of depreciation treats each asset class as a pool of resources, not as singular items. We determine the estimated service lives of depreciable railroad assets by means of depreciation studies. Under the group method of depreciation, no gain or loss is recognized when depreciable property is retired or replaced in the ordinary course of business.

Impairment of Long-Lived Assets – We review long-lived assets, including identifiable intangibles, for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of the long-lived assets, the carrying value is reduced to the estimated fair value.

Revenue Recognition – Freight revenues are derived from contracts with customers. We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance, and collectability of consideration is probable. Our contracts include private agreements, private rate/letter quotes, public circulars/tariffs, and interline/foreign agreements. The performance obligation in our contracts is typically delivering a specific commodity from a place of origin to a place of destination and our commitment begins with the tendering and acceptance of a freight bill of lading and is satisfied upon delivery at destination. We consider each freight shipment to be a distinct performance obligation.

We recognize freight revenues over time as freight moves from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred. Outstanding performance obligations related to freight moves in transit totaled $149 million at December 31, 2023, and $194 million at December 31, 2022, and are expected to be recognized in the following quarter as we satisfy our remaining performance obligations and deliver freight to destination. The transaction price is generally specified in a contract and may be dependent on the commodity, origin/destination, and route. Customer incentives, which are primarily provided for shipping to/from specific locations or based on cumulative volumes, are recorded as a reduction to operating revenues. Customer incentives that include variable consideration based on cumulative volumes are estimated using the expected value method, which is based on available historical, current, and forecasted volumes, and recognized as the related performance obligation is satisfied.

Under typical payment terms, our customers pay us after each performance obligation is satisfied and there are no material contract assets or liabilities associated with our freight revenues. Outstanding freight receivables are presented in our Consolidated Statements of Financial Position as accounts receivable, net.

Freight revenues related to interline transportation services that involve other railroads are reported on a net basis. The portion of the gross amount billed to customers that is remitted by the Company to another party is not reflected as freight revenues.

Other revenues consist primarily of revenues earned by our other subsidiaries (primarily logistics and commuter rail operations) and accessorial revenues. Other subsidiary revenues are generally recognized over time as shipments move from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred. Accessorial revenues are recognized at a point in time as performance obligations are satisfied.

Translation of Foreign Currency – Our portion of the assets and liabilities related to foreign investments are translated into U.S. dollars at the exchange rates in effect at the balance sheet date. Revenues and expenses are translated at the average rates of exchange prevailing during the year. Unrealized gains or losses are reflected within common shareholders' equity as accumulated other comprehensive income or loss.

Fair Value Measurements – We use a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. These levels include:

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

We have applied fair value measurements to our short-term investments, certain equity investments, pension plan assets, and short- and long-term debt.

Stock-Based Compensation – We issue treasury shares to cover stock option exercises, stock unit vestings, and ESPP shares, while new shares are issued when retention shares are granted.

We measure and recognize compensation expense for all stock-based awards made to employees, including stock options and ESPP awards. Compensation expense is based on the fair value of the awards as measured at the grant date and is expensed ratably over the service period of the awards (generally the vesting period). The fair value of retention awards is the closing stock price on the date of grant, the fair value of stock options is determined by using the Black-Scholes option pricing model, and the fair value of ESPP awards is based on the Company contribution match.

Earnings Per Share – Basic earnings per share are calculated on the weighted-average number of common shares outstanding during each period. Diluted earnings per share include shares issuable upon exercise of outstanding stock options and stock-based awards where the conversion of such instruments would be dilutive.

Income Taxes – We account for income taxes by recording taxes payable or refundable for the current year and deferred tax assets and liabilities for the expected future tax consequences of events that are reported in different periods for financial reporting and income tax purposes. The majority of our deferred tax assets relate to expenses that already have been recorded for financial reporting purposes but not deducted for tax purposes. The majority of our deferred tax liabilities relate to differences between the tax bases and financial reporting amounts of our land and depreciable property, due to accelerated tax depreciation (including bonus depreciation), revaluation of assets in purchase accounting transactions, and differences in capitalization methods. These expected future tax consequences are measured based on current tax law; the effects of future tax legislation are not anticipated.

When appropriate, we record a valuation allowance against deferred tax assets to reflect that these tax assets may not be realized. In determining whether a valuation allowance is appropriate, we consider whether it is more likely than not that all or some portion of our deferred tax assets will not be realized, based on management's judgments using available evidence for purposes of estimating whether future taxable income will be sufficient to realize a deferred tax asset.

We recognize tax benefits that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. A liability for "unrecognized tax benefits" is recorded for any tax benefits claimed in our tax returns that do not meet these recognition and measurement standards.

Leases – We determine if an arrangement is or contains a lease at inception. Operating lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. When an implicit rate is not available, we use a collateralized incremental borrowing rate for operating leases based on the information available at commencement date, including lease term, in determining the present value of future payments. The operating lease asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Operating leases are included in operating lease assets, accounts payable and other current liabilities, and operating lease liabilities on our Consolidated Statements of Financial Position. Finance leases are included in properties, net, debt due within one year, and debt due after one year on our Consolidated Statements of Financial Position. Operating lease expense is recognized on a straight-line basis over the lease term and primarily reported in equipment and other rents and financing lease expense is recorded as depreciation and interest expense in our Consolidated Statements of Income.

We have lease agreements with lease and non-lease components, and we have elected to not separate lease and non-lease components for all classes of underlying assets. Leases with an initial term of 12 months or less are not recorded on our Consolidated Statements of Financial Position. Leases with initial terms in excess of 12 months are recorded as operating or financing leases in our Consolidated Statements of Financial Position.

Pension Benefits – In order to measure the expense associated with pension benefits, we must make various assumptions including discount rates used to value certain liabilities, expected return on plan assets used to fund these expenses, compensation increases, employee turnover rates, and anticipated mortality rates. The assumptions used by us are based on our historical experience as well as current facts and circumstances. We use an actuarial analysis to measure the expense and liability associated with these benefits.

Personal Injury – The cost of injuries to employees and others on our property is charged to expense based on estimates of the ultimate cost and number of incidents each year. We use an actuarial analysis to measure the expense and liability, including unasserted claims. Our personal injury liability is not discounted to present value due to the uncertainty surrounding the timing of future payments. Legal fees and incidental costs are expensed as incurred.

Environmental – When environmental issues have been identified with respect to property currently or formerly owned, leased, or otherwise used in the conduct of our business, we perform, with the assistance of our consultants, environmental assessments on such property. We expense the cost of the assessments as incurred. We accrue the cost of remediation where our obligation is probable and such costs can be reasonably estimated. We do not discount our environmental liabilities when the timing of the anticipated cash payments is not fixed or readily determinable. Legal fees and incidental costs are expensed as incurred.

Use of Estimates – The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported assets and liabilities, the disclosure of certain contingent assets and liabilities as of the date of the Consolidated Financial Statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual future results may differ from such estimates.

3. Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update No. (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires business entities to expand their annual disclosures of the effective rate reconciliation and income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024, may be adopted on a prospective or retrospective basis, and early adoption is permitted. The Company is currently evaluating the effect that the new guidance will have on our related disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires business entities to enhance disclosures about significant segment expenses. The ASU is effective for fiscal years beginning after December 15, 2023, on a retrospective basis, and early adoption is permitted. The Company is currently evaluating the effect that the new guidance will have on our related disclosures.

4. Stock Options and Other Stock Plans

In April 2000, the shareholders approved the Union Pacific Corporation 2000 Directors Plan (Directors Plan) whereby 2,200,000 shares of our common stock were reserved for issuance to our non-employee directors. Under the Directors Plan, each non-employee director, upon his or her initial election to the Board of Directors, received a grant of 4,000 retention shares or retention stock units. In July 2018, the Board of Directors eliminated the retention grant for directors newly elected in 2018 and all future years. As of December 31, 2023, 16,000 restricted shares were outstanding under the Directors Plan.

The Union Pacific Corporation 2013 Stock Incentive Plan (2013 Plan) was approved by shareholders in May 2013. The 2013 Plan reserved 78,000,000 shares of our common stock for issuance, plus any shares subject to awards made under previous plans as of February 28, 2013, that are subsequently cancelled, expired, forfeited, or otherwise not issued under previous plans. Under the 2013 Plan, non-qualified stock options, incentive stock options, retention shares, stock units, and incentive bonus awards may be granted to eligible employees of the Corporation and its subsidiaries. Non-employee directors are not eligible for awards under the 2013 Plan. As of December 31, 2023, 1,090,770 stock options and 245,107 retention shares and stock units were outstanding under the 2013 Plan. We no longer grant any stock options or other stock or unit awards under this plan.

The Union Pacific Corporation 2021 Stock Incentive Plan (2021 Plan) was approved by shareholders in May 2021. The 2021 Plan reserved 23,000,000 shares of our common stock for issuance, plus any shares subject to awards made under previous plans as of December 31, 2020, that are subsequently cancelled, expired, forfeited, or otherwise not issued under previous plans. Under the 2021 Plan, non-qualified stock options, incentive stock options, retention shares, stock units, and incentive bonus awards may be granted to eligible employees of the Corporation and its subsidiaries. Non-employee directors are not eligible for awards under the 2021 Plan. As of December 31, 2023, 981,484 stock options and 1,059,344 retention shares were outstanding under the 2021 Plan.

The Union Pacific Corporation 2021 Employee Stock Purchase Plan (2021 ESPP) was approved by shareholders in May 2021. The 2021 ESPP reserved 10,000,000 shares of our common stock for issuance. Under the 2021 ESPP, eligible employees of the Corporation and its subsidiaries may elect to purchase shares with a Company match award. Non-employee directors are not eligible for awards under the 2021 ESPP. As of December 31, 2023, 754,708 shares were issued under the 2021 ESPP.

Pursuant to the above plans 31,979,909; 33,185,971; and 34,011,624 shares of our common stock were authorized and available for grant at December 31, 2023, 2022, and 2021, respectively.

Stock-Based Compensation – We have several stock-based compensation plans where employees receive nonvested stock options, nonvested retention shares, and nonvested stock units. We refer to the nonvested shares and stock units collectively as “retention awards”. Employees also are able to participate in our ESPP.

Information regarding stock-based compensation expense appears in the table below:

Millions	***2023***	*2022*	*2021*
Stock-based compensation expense, before tax:			
Stock options	**$ 16**	$ 14	$ 15
Retention awards	**71**	68	66
ESPP	**20**	17	7
Total stock-based compensation expense, before tax	**$ 107**	$ 99	$ 88
Excess income tax benefits from equity compensation plans	**$ 11**	$ 21	$ 26

Stock Options – Stock options are granted at the closing price on the date of grant, have 10-year contractual terms, and vest no later than 3 years from the date of grant. None of the stock options outstanding at December 31, 2023, are subject to performance or market-based vesting conditions.

The table below shows the annual weighted-average assumptions used for Black-Scholes valuation purposes:

Weighted-Average Assumptions	***2023***	*2022*	*2021*
Risk-free interest rate	**3.9%**	1.6%	0.4%
Dividend yield	**2.6%**	1.9%	1.9%
Expected life (years)	**4.5**	4.4	4.6
Volatility	**29.3%**	28.7%	28.3%
Weighted-average grant-date fair value of options granted	**$ 48.31**	$ 51.92	$ 39.97

The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant; the expected dividend yield is calculated as the ratio of dividends paid per share of common stock to the stock price on the date of grant; the expected life is based on historical and expected exercise behavior; and expected volatility is based on the historical volatility of our stock price over the expected life of the stock option.

A summary of stock option activity during 2023 is presented below:

	Options (thous.)	*Weighted-Average Exercise Price*	*Weighted-Average Remaining Contractual Term (yrs.)*	*Aggregate Intrinsic Value (millions)*
Outstanding at January 1, 2023	1,974	$ 169.64	6.0	$ 86
Granted	351	202.81	N/A	N/A
Exercised	(233)	118.29	N/A	N/A
Forfeited or expired	(20)	218.46	N/A	N/A
Outstanding at December 31, 2023	2,072	$ 180.56	5.9	$ 135
Vested or expected to vest at December 31, 2023	2,053	$ 180.23	5.9	$ 134
Options exercisable at December 31, 2023	1,423	$ 164.48	4.8	$ 115

At December 31, 2023, there was $16 million of unrecognized compensation expense related to nonvested stock options, which is expected to be recognized over a weighted-average period of 1.0 year. Additional information regarding stock option exercises appears in the following table:

Millions	***2023***	*2022*	*2021*
Intrinsic value of stock options exercised	**$ 23**	$ 53	$ 84
Cash received from option exercises	**27**	27	58
Treasury shares repurchased for employee payroll taxes	**(5)**	(8)	(15)
Income tax benefit realized from option exercises	**5**	8	16
Aggregate grant-date fair value of stock options vested	**$ 14**	$ 13	$ 14

Retention Awards – Retention awards are granted at no cost to the employee, vest over periods lasting up to 4 years, and dividends and dividend equivalents are paid to participants during the vesting periods.

Changes in our retention awards during 2023 were as follows:

	Shares (thous.)	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2023	1,069	$ 196.47
Granted	297	202.88
Vested	(317)	165.34
Forfeited	(53)	206.43
Nonvested at December 31, 2023	996	$ 207.76

At December 31, 2023, there was $82 million of total unrecognized compensation expense related to nonvested retention awards, which is expected to be recognized over a weighted-average period of 1.4 years.

Performance Stock Unit Awards – In February 2023, our Board of Directors approved performance stock unit grants. The basic terms of these performance stock units are identical to those granted in February 2022, including the annual return on invested capital (ROIC) and operating income growth (OIG) performance targets. The OIG performance targets compare to companies in the S&P 100 Industrials Index plus the Class I railroads. We define ROIC as net operating profit adjusted for interest expense (including interest on average operating lease liabilities) and taxes on interest divided by average invested capital adjusted for average operating lease liabilities.

The February 2023 stock units awarded to executives are subject to continued employment for 37 months, the attainment of certain levels of ROIC, and the relative three-year OIG. We expense two-thirds of the fair value of the units that are probable of being earned based on our forecasted ROIC over the three-year performance period, and with respect to the third year of the plan, we expense the remaining one-third of the fair value subject to the relative three-year OIG. We measure the fair value of performance stock units based upon the closing price of the underlying common stock as of the date of grant. Dividend equivalents are accumulated during the service period and paid to participants only after the units are earned.

Changes in our performance stock unit awards during 2023 were as follows:

	Shares (thous.)	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2023	594	$ 199.82
Granted	251	202.81
Vested	(78)	189.29
Unearned	(127)	186.11
Forfeited	(23)	218.31
Nonvested at December 31, 2023	617	$ 204.50

At December 31, 2023, there was $13 million of total unrecognized compensation expense related to nonvested performance stock unit awards, which is expected to be recognized over a weighted-average period of 0.8 years. This expense is subject to achievement of the performance measures established for the performance stock unit grants.

Employee Stock Purchase Plan - Our ESPP started in July 2021. Employee and Company contributions are used to issue treasury shares the month after employee contributions are withheld based on the settlement date closing price. The Company matches 40% contributed by the employee up to a maximum employee contribution of 5% of monthly salary (limited to $15,000 annually). We expense the Company contributions in the month the employee services were rendered (i.e., the month the employee contributions were withheld).

5. Retirement Plans

Pension Benefits

We provide defined benefit retirement income to eligible non-union employees through qualified and non-qualified (supplemental) pension plans. Qualified and non-qualified pension benefits are based on years of service and the highest compensation during the latest years of employment, with specific reductions made for early retirements. Non-union employees hired on or after January 1, 2018, are no longer eligible for pension benefits, but are eligible for an enhanced 401(k) benefit as described below in other retirement programs.

Funded Status

We are required by GAAP to separately recognize the overfunded or underfunded status of our pension plans as an asset or liability. The funded status represents the difference between the projected benefit obligation (PBO) and the fair value of the plan assets. Our non-qualified (supplemental) pension plan is unfunded by design. The PBO of the pension plans is the present value of benefits earned to date by plan participants, including the effect of assumed future compensation increases. Plan assets are measured at fair value. We use a December 31 measurement date for plan assets and obligations for all our retirement plans.

Changes in our PBO and plan assets were as follows for the years ended December 31:

Funded Status				
Millions		***2023***		*2022*
Projected Benefit Obligation				
Projected benefit obligation at beginning of year	**$**	**3,725**	$	5,296
Service cost		**52**		93
Interest cost		**187**		123
Actuarial loss/(gain)		**146**		(1,557)
Gross benefits paid		**(230)**		(230)
Projected benefit obligation at end of year	**$**	**3,880**	$	3,725
Plan Assets				
Fair value of plan assets at beginning of year	**$**	**4,363**	$	5,554
Actual return/(loss) on plan assets		**235**		(992)
Non-qualified plan benefit contributions		**32**		31
Gross benefits paid		**(230)**		(230)
Fair value of plan assets at end of year	**$**	**4,400**	$	4,363
Funded status at end of year	**$**	**520**	$	638

Actuarial losses that increase the PBO were driven by a decrease in 2023 discount rates from 5.21% to 5.00%. Actuarial gains that decreased the PBO were driven by an increase in 2022 discount rates from 2.80% to 5.21%.

Amounts recognized in the statement of financial position as of December 31, 2023 and 2022, consist of:

Millions		***2023***		*2022*
Noncurrent assets	**$**	**924**	$	1,033
Current liabilities		**(31)**		(31)
Noncurrent liabilities		**(373)**		(364)
Net amounts recognized at end of year	**$**	**520**	$	638

Pre-tax amounts recognized in accumulated other comprehensive income/loss consist of $643 million and $493 million net actuarial loss as of December 31, 2023 and 2022, respectively.

Pre-tax changes recognized in other comprehensive income/loss as of December 31, 2023, 2022, and 2021, were as follows:

Millions		***2023***		*2022*		*2021*
Net actuarial (loss)/gain	**$**	**(159)**	$	272	$	813
Amortization of:						
Actuarial loss		**9**		86		141
Total	**$**	**(150)**	$	358	$	954

Underfunded Accumulated Benefit Obligation – The accumulated benefit obligation (ABO) is the present value of benefits earned to date, assuming no future compensation growth. The underfunded accumulated benefit obligation represents the difference between the ABO and the fair value of plan assets.

The following table discloses only the PBO, ABO, and fair value of plan assets for pension plans where the accumulated benefit obligation is in excess of the fair value of the plan assets as of December 31:

Underfunded Accumulated Benefit Obligation		
Millions	***2023***	*2022*
Projected benefit obligation	**$ 404**	$ 394
Accumulated benefit obligation	**$ 399**	$ 382
Fair value of plan assets	**-**	-
Underfunded accumulated benefit obligation	**$ (399)**	$ (382)

The ABO for all defined benefit pension plans was $3.6 billion and $3.5 billion at December 31, 2023 and 2022, respectively.

Assumptions – The weighted-average actuarial assumptions used to determine benefit obligations at December 31:

Percentages	***2023***	*2022*
Discount rate	**5.00%**	5.21%
Compensation increase	**4.00%**	4.10%

Expense

Pension expense is determined based upon the annual service cost of benefits (the actuarial cost of benefits earned during a period) and the interest cost on those liabilities, less the expected return on plan assets. The expected long-term rate of return on plan assets is applied to a calculated value of plan assets that recognizes changes in fair value over a 5-year period. This practice is intended to reduce year-to-year volatility in pension expense, but it can have the effect of delaying the recognition of differences between actual returns on assets and expected returns based on long-term rate of return assumptions. Differences in actual experience in relation to assumptions are not recognized in net income immediately but are deferred in accumulated other comprehensive income/loss and, if necessary, amortized as pension expense.

The components of our net periodic pension benefit/cost were as follows for the years ended December 31:

Millions	***2023***	*2022*	*2021*
Net Periodic Pension Cost:			
Service cost	**$ 52**	$ 93	$ 110
Interest cost	**187**	123	104
Expected return on plan assets	**(248)**	(293)	(270)
Amortization of:			
Actuarial loss	**9**	86	141
Net periodic pension cost	**$ -**	$ 9	$ 85

Assumptions – The weighted-average actuarial assumptions used to determine expense were as follows:

Percentages	***2023***	*2022*	*2021*
Discount rate for benefit obligations	**5.21%**	2.80%	2.42%
Discount rate for interest on benefit obligations	**5.14%**	2.40%	1.90%
Discount rate for service cost	**5.19%**	2.91%	2.61%
Discount rate for interest on service cost	**5.21%**	2.86%	2.53%
Expected return on plan assets	**5.25%**	6.25%	6.25%
Compensation increase	**4.10%**	4.10%	4.40%

We measure the service cost and interest cost components of our net periodic pension benefit/cost by using individual spot discount rates matched with separate cash flows for each future year. The discount rates were based on a yield curve of high-quality corporate bonds. The expected return on plan assets is based on our asset allocation mix and our historical return, taking into account current and expected market conditions. The actual return/(loss) on pension plan assets, net of fees, was approximately 6% in 2023, (18%) in 2022, and 15% in 2021.

Cash Contributions

The following table details cash contributions, if any, for the qualified and non-qualified (supplemental) pension plans:

Millions	*Qualified*	*Non-qualified*
2023	$ -	$ 32
2022	$ -	$ 31

Our policy with respect to funding the qualified pension plans is to fund at least the minimum required by law and not more than the maximum amount deductible for tax purposes.

The non-qualified pension plans are not funded and are not subject to any minimum regulatory funding requirements. Benefit payments for each year represent supplemental pension payments. We anticipate our 2024 supplemental pension payments will be made from cash generated from operations.

Benefit Payments

The following table details expected benefit payments for the years 2024 through 2033:

Millions	
2024	$ 230
2025	229
2026	229
2027	230
2028	231
Years 2029 - 2033	$ 1,188

Asset Allocation Strategy

Our pension plan asset allocation at December 31, 2023 and 2022, and target allocation for 2024, are as follows:

		Percentage of Plan Assets December 31,	
	Target Allocation 2024	***2023***	*2022*
Equity securities	20% to 30%	**24%**	48%
Debt securities	70% to 80%	**75**	51
Real estate	0% to 2%	**1**	1
Total		**100%**	100%

The pension plan investments are held in a master trust. The investment strategy for pension plan assets is to maintain a broadly diversified portfolio designed to achieve our target average long-term rate of return of 5.25%. While we believe we can achieve a long-term average rate of return of 5.25%, we cannot be certain that the portfolio will perform to our expectations. Assets are strategically allocated among equity, debt, and other investments in order to achieve a diversification level that reduces fluctuations in investment returns. Asset allocation target ranges for equity, debt, and other portfolios are evaluated at least every three years with the assistance of an independent consulting firm. Actual asset allocations are monitored monthly, and rebalancing actions are executed at least quarterly, as needed.

Since 2020, the asset allocation targets for equity and debt have been adjusted annually to move from equity to debt as a de-risking measure. We met our target endpoint of 25% equity and 75% debt in 2023. The average credit rating of the debt portfolio was AA- and A+ at December 31, 2023 and 2022, respectively. The debt portfolio is also broadly diversified and invested primarily in U.S. Treasury, mortgage, and corporate securities. The weighted-average maturity of the debt portfolio was 22 years and 21 years at December 31, 2023 and 2022, respectively.

The investment of pension plan assets in securities issued by UPC is explicitly prohibited by the plan for both the equity and debt portfolios, other than through index fund holdings.

Fair Value Measurements

The pension plan assets are valued at fair value. The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Temporary Cash Investments – These investments consist of U.S. dollars and foreign currencies. Foreign currencies held are reported in terms of U.S. dollars based on currency exchange rates readily available in active markets. U.S. dollars and foreign currencies are classified as Level 1 investments.

Registered Investment Companies – Registered Investment Companies are entities primarily engaged in the business of investing in securities and are registered with the SEC. The plan's prior holdings of Registered Investment Companies included both public and private fund vehicles. The public vehicles are exchange-traded funds (stocks), which are classified as Level 1 investments. The private vehicles (bonds) do not have published pricing and are valued using Net Asset Value (NAV).

Federal Government Securities – Federal Government Securities consist of bills, notes, bonds, and other fixed income securities issued directly by the U.S. Treasury or by government-sponsored enterprises. These assets are valued using a bid evaluation process with bid data provided by independent pricing sources. Federal Government Securities are classified as Level 2 investments.

Bonds and Debentures – Bonds and debentures consist of debt securities issued by U.S. and non-U.S. corporations as well as state and local governments. These assets are valued using a bid evaluation process with bid data provided by independent pricing sources. Corporate, state, and municipal bonds and debentures are classified as Level 2 investments.

Corporate Stock – This investment category consists of common and preferred stock issued by U.S. and non-U.S. corporations. Most common shares are traded actively on exchanges and price quotes for these shares are readily available. Common stock is classified as a Level 1 investment. Preferred shares included in this category are valued using a bid evaluation process with bid data provided by independent pricing sources. Preferred stock is classified as a Level 2 investment.

Venture Capital and Buyout Partnerships – This investment category is comprised of interests in limited partnerships that invest primarily in privately-held companies. Due to the private nature of the partnership investments, pricing inputs are not readily observable. Asset valuations are developed by the general partners that manage the partnerships. These valuations are based on the application of public market multiples to private company cash flows, market transactions that provide valuation information for comparable companies, and other methods. The fair value recorded by the plan is calculated using each partnership's NAV.

Real Estate Funds – The plan's real estate investments are primarily interests in private real estate investment trusts, partnerships, limited liability companies, and similar structures. Valuations for the holdings in this category are not based on readily observable inputs and are primarily derived from property appraisals. The fair value recorded by the plan is calculated using the NAV for each investment.

Collective Trust and Other Funds – Collective trust and other funds are comprised of shares or units in commingled funds and limited liability companies that are not publicly traded. The underlying assets in these entities (global stock funds and short-term investment funds) are publicly traded on exchanges and price quotes for the assets held by these funds are readily available. The fair value recorded by the plan is calculated using NAV for each investment.

As of December 31, 2023, the pension plan assets measured at fair value on a recurring basis were as follows:

Millions	*Quoted Prices in Active Markets for Identical Inputs (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Plan assets at fair value:				
Temporary cash investments	$ -	$ -	$ -	$ -
Registered investment companies [a]	-	-	-	-
Federal government securities	-	1,508	-	1,508
Bonds and debentures	-	1,696	-	1,696
Corporate stock	176	5	-	181
Total plan assets at fair value	$ 176	$ 3,209	$ -	$ 3,385
Plan assets at NAV:				
Registered investment companies [b]				-
Venture capital and buyout partnerships				554
Real estate funds				30
Collective trust and other funds				382
Total plan assets at NAV				$ 966
Other assets/(liabilities) [c]				49
Total plan assets				$ 4,400

As of December 31, 2022, the pension plan assets measured at fair value on a recurring basis were as follows:

Millions	*Quoted Prices in Active Markets for Identical Inputs (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Plan assets at fair value:				
Temporary cash investments	$ 1	$ -	$ -	$ 1
Registered investment companies [a]	6	-	-	6
Federal government securities	-	803	-	803
Bonds and debentures	-	1,069	-	1,069
Corporate stock	1,104	7	-	1,111
Total plan assets at fair value	$ 1,111	$ 1,879	$ -	$ 2,990
Plan assets at NAV:				
Registered investment companies [b]				68
Venture capital and buyout partnerships				611
Real estate funds				37
Collective trust and other funds				622
Total plan assets at NAV				$ 1,338
Other assets/(liabilities) [c]				35
Total plan assets				$ 4,363

[a] Registered investment companies measured at fair value are stock investments.
[b] Registered investment companies measured at NAV include bond investments.
[c] Includes accrued receivables, net payables, and pending broker settlements.

The master trust's investments in limited partnerships and similar structures (used to invest in private equity and real estate) are valued at fair value based on their proportionate share of the partnerships' fair value as recorded in the limited partnerships' audited financial statements. The limited partnerships allocate gains, losses, and expenses to the partners based on the ownership percentage as described in the partnership agreements. At December 31, 2023 and 2022, the master trust had future commitments for additional contributions to private equity partnerships totaling $80 million and $91 million, respectively, and to real estate partnerships and funds totaling $5 million and $5 million, respectively.

Other Retirement Programs

Other Post Retirement Benefits – We provide medical and life insurance benefits for eligible retirees hired before January 1, 2004. These benefits are funded as medical claims and life insurance premiums are paid. OPEB expense is determined based upon the annual service cost of benefits and the interest cost on those liabilities plus amortization of net (gain)/loss amounts offset by amortization of prior service credits recorded in AOCI. Our OPEB liability was $104 million and $134 million at December 31, 2023 and 2022, respectively. The liability is based on discount rate assumptions of 4.97% and 5.23% at December 31, 2023 and 2022, respectively. OPEB net periodic (benefit)/cost was ($7) million in 2023, ($2) million in 2022, and ($3) million in 2021.

401(k)/Thrift Plan – For non-union employees hired prior to January 1, 2018, and eligible union employees for whom we make matching contributions, we provide a defined contribution plan (401(k)/thrift plan). We match 50% for each dollar contributed by employees up to the first 6% of compensation contributed. For non-union employees hired on or after January 1, 2018, we match 100% for each dollar, up to the first 6% of compensation contributed, in addition to contributing an annual amount of 3% of the employee's annual base salary. Our plan contributions were $27 million in 2023, $24 million in 2022, and $21 million in 2021.

Railroad Retirement System – All Railroad employees are covered by the Railroad Retirement System (the System). Contributions made to the System are expensed as incurred and amounted to approximately $711 million in 2023, $586 million in 2022, and $550 million in 2021.

Collective Bargaining Agreements – Under collective bargaining agreements, we participate in multi-employer benefit plans that provide certain post retirement health care and life insurance benefits for eligible union employees. Premiums paid under these plans are expensed as incurred and amounted to $16 million in 2023, $20 million in 2022, and $30 million in 2021.

6. Other Income

Other income included the following for the years ended December 31:

Millions	***2023***	*2022*	*2021*
Real estate income [a] [b]	**$ 414**	$ 381	$ 263
Net periodic pension benefit/(costs)	**52**	84	25
Interest income [a]	**52**	23	4
Environmental remediation and restoration	**(37)**	(47)	(17)
Gain from sale of investment	**-**	-	36
Other [a]	**10**	(15)	(14)
Total	**$ 491**	$ 426	$ 297

[a] Prior periods have been reclassified to conform to the current period disclosure.

[b] 2023 includes a one-time $107 million transaction. 2022 includes a $79 million gain from a land sale to the Illinois State Toll Highway Authority and a $35 million gain from a sale to the Colorado Department of Transportation. 2021 includes a $50 million gain from a sale to the Colorado Department of Transportation.

7. Income Taxes

Components of income tax expense were as follows for the years ended December 31:

Millions	***2023***	*2022*	*2021*
Current tax expense:			
Federal	**$ 1,417**	$ 1,465	$ 1,446
State	**314**	340	347
Foreign	**6**	7	8
Total current tax expense	**1,737**	1,812	1,801
Deferred and other tax expense/(benefit):			
Federal	**219**	320	199
State [a]	**(104)**	(59)	(44)
Foreign	**2**	1	(1)
Total deferred and other tax expense	**117**	262	154
Total income tax expense	**$ 1,854**	$ 2,074	$ 1,955

[a] In 2023, Nebraska, Iowa, Kansas, and Arkansas enacted corporate income tax legislation that resulted in a $114 million reduction of our deferred tax expense. In 2022, Nebraska, Iowa, Arkansas, and Idaho enacted corporate income tax legislation that resulted in a $95 million reduction of our deferred tax expense. In 2021, Nebraska, Oklahoma, Idaho, Louisiana, and Arkansas enacted corporate income tax legislation that resulted in a $32 million reduction of our deferred tax expense.

For the years ended December 31, reconciliations between statutory and effective tax rates are as follows:

Tax Rate Percentages	***2023***	*2022*	*2021*
Federal statutory tax rate	**21.0%**	21.0%	21.0%
State statutory rates, net of federal benefits	**3.4**	3.6	3.7
Deferred tax adjustments	**(1.2)**	(1.0)	(0.6)
Dividends received deduction	**(0.6)**	(0.5)	(0.5)
Excess tax benefits from equity compensation plans	**(0.1)**	(0.2)	(0.3)
Other	**-**	-	(0.2)
Effective tax rate	**22.5%**	22.9%	23.1%

Deferred income tax assets/(liabilities) were comprised of the following at December 31:

Millions	***2023***	*2022*
Deferred income tax liabilities:		
Property	**$ (12,987)**	$ (12,910)
Operating lease assets	**(404)**	(411)
Other	**(556)**	(591)
Total deferred income tax liabilities	**(13,947)**	(13,912)
Deferred income tax assets:		
Operating lease liabilities	**394**	401
Accrued casualty costs	**168**	164
Accrued wages	**50**	50
Stock compensation	**26**	26
Other	**186**	238
Total deferred income tax assets	**824**	879
Net deferred income tax liability	**$ (13,123)**	$ (13,033)

In 2023 and 2022, there were no valuation allowances against deferred tax assets.

A reconciliation of changes in unrecognized tax benefits liabilities/(assets) from the beginning to the end of the reporting period is as follows:

Millions	***2023***	*2022*	*2021*
Unrecognized tax benefits at January 1	**$ 34**	$ 38	$ 74
Lapse of statutes of limitations	**(4)**	(3)	(1)
Decreases for positions taken in prior years	**(1)**	(4)	(24)
Increases for positions taken in current year	**1**	3	3
Refunds from/(payments to) and settlements with taxing authorities	**-**	-	(12)
Increases/(decreases) for interest and penalties	**-**	-	(3)
Increases for positions taken in prior years	**-**	-	1
Unrecognized tax benefits at December 31	**$ 30**	$ 34	$ 38

We recognize interest and penalties as part of income tax expense. Total accrued liabilities/(receivables) for interest and penalties were ($4) million and ($3) million at December 31, 2023 and 2022, respectively. Total interest and penalties recognized as part of income tax expense/(benefit) were ($1) million for 2023, ($2) million for 2022, and ($5) million for 2021.

Several state tax authorities are examining our state income tax returns for years 2018 through 2022.

We do not expect our unrecognized tax benefits to change significantly in the next 12 months. The portion of our unrecognized tax benefits that relates to permanent changes in tax and interest would reduce our effective tax rate, if recognized. The remaining unrecognized tax benefits relate to tax positions for which only the timing of the benefit is uncertain. The unrecognized tax benefits that would reduce our effective tax rate are $30 million for 2023, $31 million for 2022, and $31 million for 2021.

8. Earnings Per Share

The following table provides a reconciliation between basic and diluted earnings per share for the years ended December 31:

Millions, Except Per Share Amounts	***2023***	*2022*	*2021*
Net income	**$ 6,379**	$ 6,998	$ 6,523
Weighted-average number of shares outstanding:			
Basic	**609.2**	622.7	653.8
Dilutive effect of stock options	**0.4**	0.6	0.8
Dilutive effect of retention shares and units	**0.6**	0.7	0.8
Diluted	**610.2**	624.0	655.4
Earnings per share - basic	**$ 10.47**	$ 11.24	$ 9.98
Earnings per share - diluted	**$ 10.45**	$ 11.21	$ 9.95

Common stock options totaling 0.9 million, 0.3 million, and 0.2 million for 2023, 2022, and 2021, respectively, were excluded from the computation of diluted earnings per share because the exercise prices of these stock options exceeded the average market price of our common stock for the respective periods, and the effect of their inclusion would be anti-dilutive.

9. Accumulated Other Comprehensive Income/Loss

Reclassifications out of accumulated other comprehensive income/loss were as follows (net of tax):

Millions	*Defined benefit plans*	*Foreign currency translation*	*Unrealized gain on derivative instruments [a]*	*Total*
Balance at January 1, 2023	$ (378)	$ (204)	$ -	$ (582)
Other comprehensive income/(loss) before reclassifications	5	58	16	79
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	(111)	-	-	(111)
Net year-to-date other comprehensive income/(loss), net of taxes of $31 million	(106)	58	16	(32)
Balance at December 31, 2023	$ (484)	$ (146)	$ 16	$ (614)
Balance at January 1, 2022	$ (658)	$ (256)	$ -	$ (914)
Other comprehensive income/(loss) before reclassifications	-	52	-	52
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	280	-	-	280
Net year-to-date other comprehensive income/(loss), net of taxes of ($92) million	280	52	-	332
Balance at December 31, 2022	$ (378)	$ (204)	$ -	$ (582)

[a] Related to interest rate swaps from equity method investments.
[b] The accumulated other comprehensive income/loss reclassification components are 1) prior service cost/credit and 2) net actuarial loss, which are both included in the computation of net periodic pension benefit/cost. See Note 5 Retirement Plans for additional details.

10. Accounts Receivable

Accounts receivable includes freight and other receivables reduced by an allowance for doubtful accounts. At December 31, 2023 and 2022, our accounts receivable were reduced by $9 million and $10 million, respectively. Receivables not expected to be collected in one year and the associated allowances are classified as other assets in our Consolidated Statements of Financial Position. At December 31, 2023 and 2022, receivables classified as other assets were reduced by allowances of $71 million and $58 million, respectively.

Receivables Securitization Facility – The Railroad maintains an $800 million, 3-year receivables securitization facility (the Receivables Facility) maturing in July 2025. Under the Receivables Facility, the Railroad sells most of its eligible third-party receivables to Union Pacific Receivables, Inc. (UPRI), a consolidated, wholly-owned, bankruptcy-remote subsidiary that may subsequently transfer, without recourse, an undivided interest in accounts receivable to investors. The investors have no recourse to the Railroad's other assets except for customary warranty and indemnity claims. Creditors of the Railroad do not have recourse to the assets of UPRI.

The amount recorded under the Receivables Facility was $0 and $100 million at December 31, 2023 and 2022, respectively. The Receivables Facility was supported by $1.7 billion and $1.6 billion of accounts receivable as collateral at December 31, 2023 and 2022, respectively, which, as a retained interest, is included in accounts receivable, net in our Consolidated Statements of Financial Position.

The outstanding amount the Railroad maintains under the Receivables Facility may fluctuate based on current cash needs. The maximum allowed under the Receivables Facility is $800 million with availability directly impacted by eligible receivables, business volumes, and credit risks, including receivables payment quality measures such as default and dilution ratios. If default or dilution ratios increase one percent, the allowable outstanding amount under the Receivables Facility would not materially change.

The costs of the Receivables Facility include interest, which will vary based on prevailing benchmark and commercial paper rates, program fees paid to participating banks, commercial paper issuance costs, and fees of participating banks for unused commitment availability. The costs of the Receivables Facility are included in interest expense and were $9 million, $10 million, and $4 million for 2023, 2022, and 2021, respectively.

11. Properties

The following tables list the major categories of property and equipment as well as the weighted-average estimated useful life for each category (in years):

Millions, Except Estimated Useful Life *As of December 31, 2023*	*Cost*	*Accumulated Depreciation*	*Net Book Value*	*Estimated Useful Life*
Land	$ 5,426	$ N/A	$ 5,426	N/A
Road:				
Rail and other track material	18,837	7,344	11,493	42
Ties	11,985	3,895	8,090	34
Ballast	6,345	2,061	4,284	34
Other roadway [a]	23,175	5,368	17,807	47
Total road	60,342	18,668	41,674	N/A
Equipment:				
Locomotives	9,295	3,591	5,704	18
Freight cars	2,765	956	1,809	23
Work equipment and other	1,344	546	798	17
Total equipment	13,404	5,093	8,311	N/A
Technology and other	1,388	574	814	12
Construction in progress	1,173	-	1,173	N/A
Total	$ 81,733	$ 24,335	$ 57,398	N/A

Millions, Except Estimated Useful Life *As of December 31, 2022*	*Cost*	*Accumulated Depreciation*	*Net Book Value*	*Estimated Useful Life*
Land	$ 5,344	$ N/A	$ 5,344	N/A
Road:				
Rail and other track material	18,419	7,096	11,323	43
Ties	11,676	3,699	7,977	34
Ballast	6,222	1,950	4,272	34
Other roadway [a]	22,411	4,970	17,441	47
Total road	58,728	17,715	41,013	N/A
Equipment:				
Locomotives	9,166	3,606	5,560	18
Freight cars	2,562	898	1,664	23
Work equipment and other	1,253	473	780	17
Total equipment	12,981	4,977	8,004	N/A
Technology and other	1,254	525	729	12
Construction in progress	948	-	948	N/A
Total	$ 79,255	$ 23,217	$ 56,038	N/A

[a] Other roadway includes grading, bridges and tunnels, signals, buildings, and other road assets.

Property and Depreciation – Our railroad operations are highly capital-intensive, and our large base of homogeneous, network-type assets turns over on a continuous basis. Each year we develop a capital program for the replacement of assets and for the acquisition or construction of assets that enable us to enhance our operations or provide new service offerings to customers. We currently have more than 60 depreciable asset classes, and we may increase or decrease the number of asset classes due to changes in technology, asset strategies, or other factors.

We determine the estimated service lives of depreciable railroad assets by means of depreciation studies. We perform depreciation studies at least every 3 years for equipment and every 6 years for track assets (i.e., rail and other track material, ties, and ballast) and other road property. Our depreciation studies take into account the following factors:

- Statistical analysis of historical patterns of use and retirements of each of our asset classes,
- Evaluation of any expected changes in current operations and the outlook for continued use of the assets,
- Evaluation of technological advances and changes to maintenance practices, and
- Expected salvage to be received upon retirement.

For rail in high-density traffic corridors, we measure estimated service lives in millions of gross tons per mile of track. It has been our experience that the lives of rail in high-density traffic corridors are closely correlated to usage (i.e., the amount of weight carried over the rail). The service lives also vary based on rail weight, rail condition (e.g., new or secondhand), and rail type (e.g., straight or curve). Our depreciation studies for rail in high-density traffic corridors consider each of these factors in determining the estimated service lives. For rail in high-density traffic corridors, we calculate depreciation rates annually by dividing the number of gross ton-miles carried over the rail (i.e., the weight of loaded and empty freight cars, locomotives, and maintenance of way equipment transported over the rail) by the estimated service lives of the rail measured in millions of gross tons per mile. For all other depreciable assets, we compute depreciation based on the estimated service lives of our assets as determined from the analysis of our depreciation studies. Changes in the estimated service lives of our assets and their related depreciation rates are implemented prospectively.

Under the group method of depreciation, the historical cost (net of salvage) of depreciable property that is retired or replaced in the ordinary course of business is charged to accumulated depreciation and no gain or loss is recognized. The historical cost of certain track assets is estimated by multiplying the current replacement cost of track assets by a historical index factor derived from (a) inflation indices published by the Bureau of Labor Statistics and (b) the estimated useful lives of the assets as determined by our depreciation studies. The indices were selected because they closely correlate with the major costs of the properties comprising the applicable track asset classes. Because of the number of estimates inherent in the depreciation and retirement processes and because it is impossible to precisely estimate each of these variables until a group of property is completely retired, we continually monitor the estimated service lives of our assets and the accumulated depreciation associated with each asset class to ensure our depreciation rates are appropriate. In addition, we determine if the recorded amount of accumulated depreciation is deficient (or in excess) of the amount indicated by our depreciation studies. Any deficiency (or excess) is amortized as a component of depreciation expense over the remaining service lives of the applicable classes of assets.

For retirements of depreciable railroad properties that do not occur in the normal course of business, a gain or loss may be recognized if the retirement meets each of the following three conditions: (a) is unusual, (b) is material in amount, and (c) varies significantly from the retirement profile identified through our depreciation studies. A gain or loss is recognized in other income when we sell land or dispose of assets that are not part of our railroad operations.

We review construction in progress assets that have not yet been placed into service, for impairment when events or changes in circumstances indicate that the carrying amount of a long-lived asset or assets may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of construction in progress assets when grouped with other assets and liabilities at the lowest level where identifiable cash flows are largely independent, the carrying value is reduced to the estimated fair value.

When we purchase an asset, we capitalize all costs necessary to make the asset ready for its intended use. However, many of our assets are self-constructed. A large portion of our capital expenditures is for replacement of existing track assets and other road properties, which is typically performed by our employees, and for track line expansion and other capacity projects. Costs that are directly attributable to capital projects (including overhead costs) are capitalized. Direct costs that are capitalized as part of self-constructed assets include material, labor, and work equipment. Indirect costs are capitalized if they clearly relate to the construction of the asset.

Costs incurred that extend the useful life of an asset, improve the safety of our operations, or improve operating efficiency are capitalized, while normal repairs and maintenance are expensed as incurred. These costs are allocated using appropriate statistical bases. Total expense for repairs and maintenance incurred was $2.5 billion for 2023, $2.4 billion for 2022, and $2.1 billion for 2021.

Assets held under finance leases are recorded at the lower of the net present value of the minimum lease payments or the fair value of the leased asset at the inception of the lease. Amortization expense is computed using the straight-line method over the shorter of the estimated useful lives of the assets or the period of the related lease.

12. Accounts Payable and Other Current Liabilities

Millions	***Dec. 31, 2023***	*Dec. 31, 2022*
Accounts payable	**$ 856**	$ 784
Income and other taxes payable	**685**	628
Compensation-related accruals	**533**	938
Interest payable	**389**	379
Current operating lease liabilities (Note 16)	**355**	331
Accrued casualty costs	**307**	242
Equipment rents payable	**98**	109
Other	**460**	431
Total accounts payable and other current liabilities	**$ 3,683**	$ 3,842

13. Financial Instruments

Short-Term Investments – All of the Company's short-term investments consist of time deposits and government agency securities. These investments are considered Level 2 investments and are valued at amortized cost, which approximates fair value. As of December 31, 2023 and 2022, the Company had $16 million and $46 million of short-term investments, respectively. All short-term investments have a maturity of less than one year and are classified as held-to-maturity.

Fair Value of Financial Instruments – The fair value of our short- and long-term debt was estimated using a market value price model, which utilizes applicable U.S. Treasury rates along with current market quotes on comparable debt securities. All of the inputs used to determine the fair market value of the Corporation's long-term debt are Level 2 inputs and obtained from an independent source. At December 31, 2023, the fair value of total debt was $28.5 billion, approximately $4.1 billion less than the carrying value. At December 31, 2022, the fair value of total debt was $28.1 billion, approximately $5.2 billion less than the carrying value. The fair value of the Corporation's debt is a measure of its current value under present market conditions. The fair value of our cash equivalents approximates their carrying value due to the short-term maturities of these instruments.

14. Debt

Total debt as of December 31, 2023 and 2022, is summarized below:

Millions	***2023***	*2022*
Notes and debentures, 2.2% to 7.1% due through February 14, 2072	**$ 33,383**	$ 33,658
Equipment obligations, 2.6% to 6.2% due through January 2, 2031 [a]	**770**	809
Finance leases, 3.1% to 6.8% due through December 10, 2028	**158**	234
Commercial paper	**-**	200
Receivables Facility (Note 10)	**-**	100
Term loans	**-**	100
Unamortized discount and deferred issuance costs	**(1,732)**	(1,775)
Total debt	**32,579**	33,326
Less: current portion	**(1,423)**	(1,678)
Total long-term debt	**$ 31,156**	$ 31,648

[a] Equipment obligations are secured by an interest in certain railroad equipment with a carrying value of approximately $0.9 billion at both December 31, 2023 and 2022.

Debt Maturities – The following table presents aggregate debt maturities as of December 31, 2023, excluding market value adjustments:

Millions		
2024	$	1,427
2025		1,426
2026		1,515
2027		1,285
2028		1,235
Thereafter		27,423
Total principal		34,311
Unamortized discount and deferred issuance costs		(1,732)
Total debt	$	32,579

Debt Redemption – On April 15, 2022, we redeemed all $750 million of outstanding 4.163% notes due July 15, 2022, at a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest.

Credit Facilities – At December 31, 2023, we had $2.0 billion of credit available under our revolving credit facility, which is designated for general corporate purposes and supports the issuance of commercial paper. Credit facility withdrawals totaled $0 during 2023. Commitment fees and interest rates payable under the Facility are similar to fees and rates available to comparably rated, investment-grade borrowers. The Facility allows for borrowings at floating rates based on Term Secured Overnight Financing Rate (SOFR), plus a spread, depending upon credit ratings for our senior unsecured debt. The Facility, set to expire May 20, 2027, requires UPC to maintain an adjusted debt-to-EBITDA (earnings before interest, taxes, depreciation, and amortization) coverage ratio.

The definition of debt used for purposes of calculating the adjusted debt-to-EBITDA coverage ratio includes, among other things, certain credit arrangements, finance leases, guarantees, unfunded and vested pension benefits under Title IV of ERISA, and unamortized debt discount and deferred debt issuance costs. At December 31, 2023, the Company was in compliance with the adjusted debt-to-EBITDA coverage ratio, which allows us to carry up to $44.4 billion of debt (as defined in the Facility), and we had $34.3 billion of debt (as defined in the Facility) outstanding at that date. The Facility does not include any other financial restrictions, credit rating triggers (other than rating-dependent pricing), or any other provision that could require us to post collateral. The Facility also includes a $150 million cross-default provision and a change-of-control provision.

During 2023, we issued $1.4 billion and repaid $1.6 billion of commercial paper with maturities ranging from 11 to 64 days. As of December 31, 2023 and 2022, we had $0 and $200 million of commercial paper outstanding, respectively. Our revolving credit facility supports our outstanding commercial paper balances, and, unless we change the terms of our commercial paper program, our aggregate issuance of commercial paper will not exceed the amount of borrowings available under the Facility.

Shelf Registration Statement and Significant New Borrowings – In 2022, the Board of Directors reauthorized the issuance of up to $12.0 billion of debt securities. Under our shelf registration, we may issue, from time to time, any combination of debt securities, preferred stock, common stock, or warrants for debt securities or preferred stock in one or more offerings.

During 2023, we issued the following unsecured, fixed-rate debt securities under our shelf registration:

Date	*Description of Securities*
February 21, 2023	$0.50 billion of 4.750% Notes due February 21, 2026
	$0.50 billion of 4.950% Notes due May 15, 2053

We used the net proceeds from the offerings for general corporate purposes, including the repurchase of common stock pursuant to our share repurchase programs. These debt securities include change-of-control provisions. At December 31, 2023, we had remaining authority to issue up to $5.6 billion of debt securities under our shelf registration.

Receivables Securitization Facility – As of December 31, 2023 and 2022, we recorded $0 and $100 million, respectively, of borrowings under our Receivables Facility, as secured debt. (See further discussion of our "Receivables Securitization Facility" section in Note 10.)

15. Variable Interest Entities

We have entered into various lease transactions in which the structure of the leases contain variable interest entities (VIEs). These VIEs were created solely for the purpose of doing lease transactions (principally involving railroad equipment and facilities) and have no other activities, assets, or liabilities outside of the lease transactions. Within these lease arrangements, we have the right to purchase some or all of the assets at fixed prices. Depending on market conditions, fixed-price purchase options available in the leases could potentially provide benefits to us; however, these benefits are not expected to be significant.

We maintain and operate the assets based on contractual obligations within the lease arrangements, which set specific guidelines consistent within the railroad industry. As such, we have no control over activities that could materially impact the fair value of the leased assets. We do not hold the power to direct the activities of the VIEs and, therefore, do not control the ongoing activities that have a significant impact on the economic performance of the VIEs. Additionally, we do not have the obligation to absorb losses of the VIEs or the right to receive benefits of the VIEs that could potentially be significant to the VIEs.

We are not considered to be the primary beneficiary and do not consolidate these VIEs because our actions and decisions do not have the most significant effect on the VIE’s performance and our fixed-price purchase options are not considered to be potentially significant to the VIEs. The future minimum lease payments associated with the VIE leases totaled $831 million as of December 31, 2023, and are recorded as operating lease liabilities at present value in our Consolidated Statements of Financial Position.

16. Leases

We lease certain locomotives, freight cars, and other property for use in our rail operations.

The following are additional details related to our lease portfolio:

Millions	*Classification*	***Dec. 31, 2023***	*Dec. 31, 2022*
Assets			
Operating leases	Operating lease assets	**$ 1,643**	$ 1,672
Finance leases	Properties, net [a]	**244**	310
Total leased assets		**$ 1,887**	$ 1,982
Liabilities			
Current			
Operating	Accounts payable and other current liabilities	**$ 355**	$ 331
Finance	Debt due within one year	**49**	67
Noncurrent			
Operating	Operating lease liabilities	**1,245**	1,300
Finance	Debt due after one year	**109**	167
Total lease liabilities		**$ 1,758**	$ 1,865

[a] Finance lease assets are recorded net of accumulated amortization of $497 million and $658 million as of December 31, 2023 and 2022, respectively.

The lease cost components are classified as follows:

Millions	***Dec 31, 2023***	*Dec 31, 2022*
Operating lease cost [a]	**$ 369**	$ 338
Short-term lease cost	**24**	18
Variable lease cost	**41**	13
Finance lease cost		
Amortization of leased assets [b]	**38**	52
Interest on lease liabilities [c]	**8**	12
Net lease cost	**$ 480**	$ 433

[a] Operating lease cost is primarily reported in equipment and other rents in our Consolidated Statements of Income.
[b] Amortization of leased assets is reported in depreciation in our Consolidated Statements of Income.
[c] Interest on lease liabilities is reported in interest expense in our Consolidated Statements of Income.

The following table presents aggregate lease maturities as of December 31, 2023:

Millions	*Operating Leases*	*Finance Leases*	*Total*
2024	$ 361	$ 55	$ 416
2025	375	42	417
2026	296	35	331
2027	237	30	267
2028	199	11	210
After 2028	300	-	300
Total lease payments	$ 1,768	$ 173	$ 1,941
Less: Interest	168	15	183
Present value of lease liabilities	$ 1,600	$ 158	$ 1,758

The following table presents the weighted average remaining lease term and discount rate:

	Dec. 31, 2023
Weighted-average remaining lease term (years)	
Operating leases	5.8
Finance leases	3.5
Weighted-average discount rate (%)	
Operating leases	3.6
Finance leases	4.5

The following table presents other information related to our operating and finance leases for the years ended December 31:

Millions	***2023***	*2022*
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	**$ 323**	$ 319
Investing cash flows from operating leases	**33**	31
Operating cash flows from finance leases	**9**	15
Financing cash flows from finance leases	**65**	91
Leased assets obtained in exchange for finance lease liabilities	**-**	-
Leased assets obtained in exchange for operating lease liabilities	**$ 241**	$ 173

17. Commitments and Contingencies

Asserted and Unasserted Claims – Various claims and lawsuits are pending against us and certain of our subsidiaries. We cannot fully determine the effect of all asserted and unasserted claims on our consolidated results of operations, financial condition, or liquidity. We have recorded a liability where asserted and unasserted claims are considered probable and where such claims can be reasonably estimated. We currently do not expect that any known lawsuits, claims, environmental costs, commitments, contingent liabilities, or guarantees will have a material adverse effect on our consolidated results of operations, financial condition, or liquidity after taking into account liabilities and insurance recoveries previously recorded for these matters.

In December 2019, we received a putative class action complaint under the Illinois Biometric Information Privacy Act, alleging violation due to the use of a finger scan system developed and managed by third parties. Union Pacific and the plaintiff are currently in the discovery phase. While we believe that we have strong defenses to the claims made in the complaint and will vigorously defend ourselves, there is no assurance regarding the ultimate outcome. Therefore, the outcome of this litigation is inherently uncertain, and we cannot reasonably estimate any loss or range of loss that may arise from this matter.

Personal Injury – The Federal Employers' Liability Act (FELA) governs compensation for work-related accidents. Under FELA, damages are assessed based on a finding of fault through litigation or out-of-court settlements. We offer a comprehensive variety of services and rehabilitation programs for employees who are injured at work.

Approximately 95% of the recorded liability is related to asserted claims and approximately 5% is related to unasserted claims at December 31, 2023. Because of the uncertainty surrounding the ultimate outcome of personal injury claims, it is reasonably possible that future costs to settle these claims may range from approximately $383 million to $494 million. We record an accrual at the low end of the range as no amount of loss within the range is more probable than any other. Estimates can vary over time due to evolving trends in litigation.

Our personal injury liability activity was as follows:

Millions	***2023***	*2022*	*2021*
Beginning balance	**$ 361**	$ 325	$ 270
Current year accruals	**112**	107	93
Changes in estimates for prior years	**89**	55	48
Payments	**(179)**	(126)	(86)
Ending balance at December 31	**$ 383**	$ 361	$ 325
Current portion, ending balance at December 31	**$ 113**	$ 84	$ 64

Environmental Costs – We are subject to federal, state, and local environmental laws and regulations. We have identified 333 sites where we are or may be liable for remediation costs associated with alleged contamination or for violations of environmental requirements. This includes 32 sites that are the subject of actions taken by the U.S. government, including 20 that are currently on the Superfund National Priorities List. Certain federal legislation imposes joint and several liability for the remediation of identified sites; consequently, our ultimate environmental liability may include costs relating to activities of other parties, in addition to costs relating to our own activities at each site.

Our environmental liability activity was as follows:

Millions		***2023***		*2022*		*2021*
Beginning balance	**$**	**253**	$	243	$	233
Accruals		**99**		84		69
Payments		**(107)**		(74)		(59)
Ending balance at December 31	**$**	**245**	$	253	$	243
Current portion, ending balance at December 31	**$**	**91**	$	67	$	60

The environmental liability includes future costs for remediation and restoration of sites, as well as ongoing monitoring costs, but excludes any anticipated recoveries from third-parties. Cost estimates are based on information available for each site, financial viability of other potentially responsible parties, and existing technology, laws, and regulations. The ultimate liability for remediation is difficult to determine because of the number of potentially responsible parties, site-specific cost sharing arrangements with other potentially responsible parties, the degree of contamination by various wastes, the scarcity and quality of volumetric data related to many of the sites, and the speculative nature of remediation costs. Estimates of liability may vary over time due to changes in federal, state, and local laws governing environmental remediation. Current obligations are not expected to have a material adverse effect on our consolidated results of operations, financial condition, or liquidity.

Insurance – The Company has a consolidated, wholly-owned captive insurance subsidiary (the Captive), that provides insurance coverage for certain risks including general liability, property, cyber, and FELA claims that are subject to reinsurance. The Captive entered into annual reinsurance treaty agreements that insure workers compensation, general liability, auto liability, and FELA risk. The Captive cedes a portion of its FELA exposure through the treaty and assumes a proportionate share of the entire risk. The Captive receives direct premiums, which are netted against the Company's premium costs in other expenses in the Consolidated Statements of Income. The treaty agreements provide for certain protections against the risk of treaty participants' non-performance, and we do not believe our exposure to treaty participants' non-performance is material at this time. We record both liabilities and reinsurance receivables using an actuarial analysis based on historical experience in our Consolidated Statements of Financial Position. Effective January 2019, the Captive insurance subsidiary no longer participates in the reinsurance treaty agreement. The Company established a trust in the fourth quarter of 2018 for the purpose of providing collateral as required under the reinsurance treaty agreement for prior years' participation.

Indemnities – Our maximum potential exposure under indemnification arrangements, including certain tax indemnifications, can range from a specified dollar amount to an unlimited amount, depending on the nature of the transactions and the agreements. Due to uncertainty as to whether claims will be made or how they will be resolved, we cannot reasonably determine the probability of an adverse claim or reasonably estimate any adverse liability or the total maximum exposure under these indemnification arrangements. We do not have any reason to believe that we will be required to make any material payments under these indemnity provisions.

18. Share Repurchase Programs

Effective April 1, 2022, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock by March 31, 2025. As of December 31, 2023, we repurchased a total of 19.6 million shares of our common stock under the 2022 authorization. These repurchases may be made on the open market or through other transactions. Our management has sole discretion with respect to determining the timing and amount of these transactions.

Our previous authorization, which was effective April 1, 2019, through March 31, 2022, was approved by our Board of Directors for up to 150 million shares of common stock. As of March 31, 2022, we repurchased a total of 83.3 million shares of our common stock under the 2019 authorization.

The table below represents shares repurchased under repurchase programs during 2023 and 2022:

	Number of Shares Purchased		*Average Price Paid [a]*	
	2023	*2022*	***2023***	*2022*
First quarter [b]	**2,908,703**	11,014,201	**$203.19**	$ 249.95
Second quarter [c]	**606,581**	3,100,683	**199.81**	232.87
Third quarter	**-**	9,490,339	**-**	221.52
Fourth quarter	**-**	3,501,667	**-**	201.33
Total	**3,515,284**	27,106,890	**$202.61**	$ 231.76
Remaining number of shares that may be repurchased under current authority				80,392,027

[a] In the period of the final settlement, the average price paid under the accelerated share repurchase programs is calculated based on the total program value less the value assigned to the initial delivery of shares. The average price of the completed 2022 accelerated share repurchase programs was $248.32.

[b] Includes 7,012,232 shares repurchased in 2022 under accelerated share repurchase programs.

[c] Includes an incremental 1,847,185 shares received upon final settlement in 2022 under accelerated share repurchase programs.

Management's assessments of market conditions and other pertinent factors guide the timing, manner, and volume of all repurchases. We expect to fund any share repurchases under this program through cash generated from operations, the sale or lease of various operating and non-operating properties, debt issuances, and cash on hand. Open market repurchases are recorded in treasury stock at cost, which includes any applicable commissions, fees, and excise taxes.

Accelerated Share Repurchase Programs – The Company has established accelerated share repurchase programs (ASRs) with financial institutions to repurchase shares of our common stock. These ASRs have been structured so that at the time of commencement, we pay a specified amount to the financial institutions and receive an initial delivery of shares. Additional shares may be received at the time of settlement. The final number of shares to be received is based on the volume weighted average price of the Company's common stock during the ASR term, less a discount and subject to potential adjustments pursuant to the terms of such ASR.

On February 18, 2022, the Company received 7,012,232 shares of its common stock repurchased under ASRs for an aggregate of $2.2 billion. Upon settlement of these ASRs in the second quarter of 2022, we received 1,847,185 additional shares.

ASRs are accounted for as equity transactions, and at the time of receipt, shares are included in treasury stock at fair market value as of the corresponding initiation or settlement date. The Company reflects shares received as a repurchase of common stock in the weighted average common shares outstanding calculation for basic and diluted earnings per share.

19. Related Parties

UPRR and other North American railroad companies jointly own TTX Company (TTX). UPRR has a 37.03% economic and voting interest in TTX while the other North American railroads own the remaining interest. In accordance with ASC 323 *Investments - Equity Method and Joint Venture*, UPRR applies the equity method of accounting to our investment in TTX.

TTX is a rail car pooling company that owns rail cars and intermodal wells to serve North America's railroads. TTX assists railroads in meeting the needs of their customers by providing rail cars in an efficient, pooled environment. All railroads have the ability to utilize TTX rail cars through car hire by renting rail cars at stated rates.

UPRR had $1.8 billion and $1.7 billion recognized as investments related to TTX in our Consolidated Statements of Financial Position as of December 31, 2023 and 2022, respectively. TTX car hire expenses of $399 million in 2023, $402 million in 2022, and $375 million in 2021 are included in equipment and other rents in our Consolidated Statements of Income. In addition, UPRR had accounts payable to TTX of $60 million and $68 million at December 31, 2023 and 2022, respectively.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

As of the end of the period covered by this report, the Corporation carried out an evaluation, under the supervision and with the participation of the Corporation's management, including the Corporation's Chief Executive Officer (CEO) and Executive Vice President and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Corporation's disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 and 15d-15. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based upon that evaluation, the CEO and the CFO concluded that, as of the end of the period covered by this report, the Corporation's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified by the SEC, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Additionally, the CEO and CFO determined that there were no changes to the Corporation's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Union Pacific Corporation and Subsidiary Companies (the Corporation) is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)). The Corporation's internal control system was designed to provide reasonable assurance to the Corporation's management and Board of Directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Corporation's management assessed the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2023. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)*. Based on our assessment, management believes that, as of December 31, 2023, the Corporation's internal control over financial reporting is effective based on those criteria.

The Corporation's independent registered public accounting firm has issued an attestation report on the effectiveness of the Corporation's internal control over financial reporting. This report appears on the next page.

February 8, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Union Pacific Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Union Pacific Corporation and Subsidiary Companies (the "Corporation") as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Corporation and our report dated February 9, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Annual Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Corporation's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
February 9, 2024

Item 9B. Other Information

On October 24, 2023, Elizabeth F. Whited, President, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 7,500 shares of Union Pacific Corporation common stock, of which 7,500 are to be acquired upon the exercise of vested stock options, between February 14, 2024, and April 18, 2024, subject to certain conditions.

On December 15, 2023, Todd M. Rynaski, Senior Vice President and Chief Accounting, Risk, and Compliance Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 5,271 shares of Union Pacific Corporation common stock, of which 5,271 are to be acquired upon the exercise of vested stock options, between March 15, 2024, and September 16, 2024, subject to certain conditions.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

(a) Directors of Registrant.

Information as to the names, ages, positions, and offices with UPC, terms of office, periods of service, business experience during the past five years, and certain other directorships held by each director or person nominated to become a director of UPC is set forth in the Election of Directors segment of the Proxy Statement and is incorporated herein by reference.

Information concerning our Audit Committee and the independence of its members, along with information about the audit committee financial expert(s) serving on the Audit Committee, is set forth in the Audit Committee segment of the Proxy Statement and is incorporated herein by reference.

(b) Executive Officers of Registrant.

Information concerning the executive officers of UPC and its subsidiaries is presented in Part I of this report under Information About Our Executive Officers and Principal Executive Officers of Our Subsidiaries.

(c) Delinquent Section 16(a) Reports.

Information concerning compliance with Section 16(a) of the Securities Exchange Act of 1934 is set forth in the Delinquent Section 16(a) Reports segment of the Proxy Statement and is incorporated herein by reference.

(d) Code of Ethics for Chief Executive Officer and Senior Financial Officers of Registrant.

The Board of Directors of UPC has adopted the UPC Code of Ethics for the Chief Executive Officer and Senior Financial Officers (the Code). A copy of the Code may be found on the Internet at our website www.up.com/investor/governance. We intend to disclose any amendments to the Code or any waiver from a provision of the Code on our website.

Item 11. Executive Compensation

Information concerning compensation received by our directors and our named executive officers is presented in the Compensation Discussion and Analysis, Summary Compensation Table, Grants of Plan-Based Awards in Fiscal Year 2023, Outstanding Equity Awards at 2023 Fiscal Year-End, Option Exercises and Stock Vested in Fiscal Year 2023, Pension Benefits at 2023 Fiscal Year-End, Nonqualified Deferred Compensation at 2023 Fiscal Year-End, Potential Payments Upon Termination or Change in Control and Director Compensation in Fiscal Year 2023 segments of the Proxy Statement and is incorporated herein by reference. Additional information regarding compensation of directors, including Board committee members, is set forth in the By-Laws of UPC and the Stock Unit Grant and Deferred Compensation Plan for the Board of Directors, both of which are included as exhibits to this report. Information regarding the Compensation and Benefits Committee is set forth in the Compensation Committee segment of the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information as to the number of shares of our equity securities beneficially owned by each of our directors and nominees for director, our named executive officers, our directors and executive officers as a group, and certain beneficial owners is set forth in the Security Ownership of Certain Beneficial Owners and Management segment of the Proxy Statement and is incorporated herein by reference.

The following table summarizes the equity compensation plans under which UPC common stock may be issued as of December 31, 2023:

	(a)	*(b)*	*(c)*
Plan Category	*Number of securities to be issued upon exercise of outstanding options, warrants and rights*	*Weighted-average exercise price of outstanding options, warrants and rights*	*Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))*
Equity compensation plans approved by security holders	2,438,300 [1]	$ 147.06 [1]	31,979,909 [2]
Total	2,438,300	$ 147.06	31,979,909

[1] Includes 366,046 retention units that do not have an exercise price. Does not include 954,405 retention shares that have been issued and are outstanding.
[2] Does not include the retention units or retention shares described above in footnote [1].

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information on related transactions is set forth in the Related Party Policy and Procedures segment of the Proxy Statement and is incorporated herein by reference. We do not have any relationship with any outside third-party that would enable such a party to negotiate terms of a material transaction that may not be available to, or available from, other parties on an arm's-length basis.

Information regarding the independence of our directors is set forth in the Director Independence segment of the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information concerning the fees billed by our independent registered public accounting firm and the nature of services comprising the fees for each of the two most recent fiscal years in each of the following categories: (a) audit fees, (b) audit-related fees, (c) tax fees, and (d) all other fees, is set forth in the Independent Registered Public Accounting Firm's Fees and Services segment of the Proxy Statement and is incorporated herein by reference.

Information concerning our Audit Committee's policies and procedures pertaining to pre-approval of audit and non-audit services rendered by our independent registered public accounting firm is set forth in the Pre-approval of Audit and Non-Audit Services Policy segment of the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) Financial Statements, Financial Statement Schedules, and Exhibits:

(1) Financial Statements

The financial statements filed as part of this filing are listed on the index to the Financial Statements and Supplementary Data, Item 8, on page 40.

(2) Financial Statement Schedules

Schedules have been omitted because they are not applicable or not required or the information required to be set forth therein is included in the Financial Statements and Supplementary Data, Item 8, or notes thereto.

(3) Exhibits

Exhibits are listed in the exhibit index beginning on page 76. The exhibits include management contracts, compensatory plans and arrangements required to be filed as exhibits to the Form 10-K by Item 601 (10) (iii) of Regulation S-K.

UNION PACIFIC CORPORATION
Exhibit Index

Exhibit No.	Description
Filed with this Statement	
10(a)†	Form of Performance Stock Unit Agreement dated February 8, 2024.
10(b)†	Form of Non-Qualified Stock Option Agreement for Executives dated February 8, 2024.
10(c)†	Performance Stock Unit Agreement dated February 8, 2024, for V. James Vena.
10(d)†	Non-Qualified Option Agreement dated February 8, 2024, for V. James Vena.
10(e)†	Supplemental Pension Plan for Officers and Managers (409A Non-Grandfathered Component) of Union Pacific Corporation and Affiliates, as amended November 1, 2023.
21	List of the Corporation's significant subsidiaries and their respective states of incorporation.
23	Independent Registered Public Accounting Firm's Consent.
24	Powers of attorney executed by the directors of UPC.
31(a)	Certifications Pursuant to Rule 13a-14(a), of the Exchange Act, as Adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - V. James Vena.
31(b)	Certifications Pursuant to Rule 13a-14(a), of the Exchange Act, as Adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Jennifer L. Hamann.
32	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - V. James Vena and Jennifer L. Hamann.

101	The following financial and related information from Union Pacific Corporation's Annual Report on Form 10-K for the year ended December 31, 2023 (filed with the SEC on February 9, 2024), formatted in Inline Extensible Business Reporting Language (iXBRL) includes (a) Consolidated Statements of Income for the years ended December 31, 2023, 2022, and 2021, (b) Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022, and 2021, (c) Consolidated Statements of Financial Position at December 31, 2023 and 2022, (d) Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022, and 2021, (e) Consolidated Statements of Changes in Common Shareholders' Equity for the years ended December 31, 2023, 2022, and 2021, and (f) the Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File, formatted in Inline XBRL (contained in Exhibit 101).

Incorporated by Reference

3(a)	Restated Articles of Incorporation of UPC, as amended and restated through June 27, 2011, and as further amended May 15, 2014, are incorporated herein by reference to Exhibit 3(a) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.
3(b)	By-Laws of UPC, as amended, effective November 19, 2015, are incorporated herein by reference to Exhibit 3.2 to the Corporation's Current Report on Form 8-K dated November 19, 2015.
4(a)	Description of securities registered under Section 12 of the Exchange Act is incorporated herein by reference to Exhibit 4(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.
4(b)	Indenture, dated as of December 20, 1996, between UPC and Wells Fargo Bank, National Association, as successor to Citibank, N.A., as Trustee, is incorporated herein by reference to Exhibit 4.1 to UPC's Registration Statement on Form S-3 (No. 333-18345).
4(c)	Indenture, dated as of April 1, 1999, between UPC and The Bank of New York, as successor to JP Morgan Chase Bank, formerly The Chase Manhattan Bank, as Trustee, is incorporated herein by reference to Exhibit 4.2 to UPC's Registration Statement on Form S-3 (No. 333-75989).
4(d)	Form of 4.750% Note due 2026 is incorporated by reference to Exhibit 4.1 to the Corporation's Current Report on Form 8-K dated February 21, 2023.
4(e)	Form of 4.950% Note due 2053 is incorporated by reference to Exhibit 4.2 to the Corporation's Current Report on Form 8-K dated February 21. 2023.
	Certain instruments evidencing long-term indebtedness of UPC are not filed as exhibits because the total amount of securities authorized under any single such instrument does not exceed 10% of the Corporation's total consolidated assets. UPC agrees to furnish the Commission with a copy of any such instrument upon request by the Commission.
10(f)†	Transition and Separation Agreement between the Corporation, the Railroad and Lance M. Fritz dated August 11, 2023, is incorporated by reference to Exhibit 10.1 to the Corporation's Current Report on Form 8-K dated August 11, 2023.
10(g)†	Union Pacific Corporation Key Employee Continuity Plan, as amended December 10, 2021, is incorporated herein by reference to Exhibit 10(c) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2021.

10(h)†	Supplemental Thrift Plan (409A Grandfathered Component) of Union Pacific Corporation, as amended March 1, 2013, is incorporated herein by reference to Exhibit 10(d) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
10(i)†	Supplemental Thrift Plan (409A Non-Grandfathered Component) of Union Pacific Corporation, as amended January 1, 2018, is incorporated herein by reference to Exhibit 10(d) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2017.
10(j)†	Supplemental Pension Plan for Officers and Managers (409A Grandfathered Component) of Union Pacific Corporation and Affiliates, as amended February 1, 2013, and March 1, 2013 is incorporated herein by reference to Exhibit 10(f) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
10(k)†	Deferred Compensation Plan (409A Grandfathered Component) of Union Pacific Corporation, as amended March 1, 2013, is incorporated herein by reference to Exhibit 10(b) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
10(l)†	Deferred Compensation Plan (409A Non-Grandfathered Component) of Union Pacific Corporation, as amended December 9, 2020, is incorporated herein by reference to Exhibit 10(c) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2020.
10(m)†	Union Pacific Corporation 2000 Directors Plan, effective as of April 21, 2000, as amended November 16, 2006, January 30, 2007 and January 1, 2009 is incorporated herein by reference to Exhibit 10(j) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.
10(n)†	Union Pacific Corporation Stock Unit Grant and Deferred Compensation Plan for the Board of Directors (409A Non-Grandfathered Component), effective as of January 1, 2009 is incorporated herein by reference to Exhibit 10(k) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.
10(o)†	Union Pacific Corporation Stock Unit Grant and Deferred Compensation Plan for the Board of Directors (409A Grandfathered Component), as amended and restated in its entirety, effective as of January 1, 2009 is incorporated herein by reference to Exhibit 10(l) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.
10(p)†	Union Pacific Corporation 2013 Stock Incentive Plan, effective May 16, 2013, as amended effective as of January 1, 2020 is incorporated herein by reference to Exhibit 10(d) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.
10(q)†	Union Pacific Corporation Executive Incentive Plan, effective May 5, 2005, amended and restated effective January 1, 2020 is incorporated herein by reference to Exhibit 10(e) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.

10(r)†	Union Pacific Corporation 2021 Stock Incentive Plan, effective as of May 13, 2021 is incorporated by reference to Exhibit 99.1 to the Corporation's Form S-8 dated May 25, 2021.
10(s)	Amended and Restated Registration Rights Agreement, dated as of July 12, 1996, among UPC, UP Holding Company, Inc., Union Pacific Merger Co. and Southern Pacific Rail Corporation (SP) is incorporated herein by reference to Annex J to the Joint Proxy Statement/Prospectus included in Post-Effective Amendment No. 2 to UPC's Registration Statement on Form S-4 (No. 33-64707).
10(t)	Agreement, dated September 25, 1995, among UPC, UPRR, Missouri Pacific Railroad Company (MPRR), SP, Southern Pacific Transportation Company (SPT), The Denver & Rio Grande Western Railroad Company (D&RGW), St. Louis Southwestern Railway Company (SLSRC) and SPCSL Corp. (SPCSL), on the one hand, and Burlington Northern Railroad Company (BN) and The Atchison, Topeka and Santa Fe Railway Company (Santa Fe), on the other hand, is incorporated by reference to Exhibit 10.11 to UPC's Registration Statement on Form S-4 (No. 33-64707).
10(u)	Supplemental Agreement, dated November 18, 1995, between UPC, UPRR, MPRR, SP, SPT, D&RGW, SLSRC and SPCSL, on the one hand, and BN and Santa Fe, on the other hand, is incorporated herein by reference to Exhibit 10.12 to UPC's Registration Statement on Form S-4 (No. 33-64707).
10(v)†	Form of Non-Qualified Stock Option Agreement for Executives is incorporated herein by reference to Exhibit 10(c) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2013.
10(w)†	Form of 2021 Long Term Plan Stock Unit Agreement is incorporated herein by reference to Exhibit 10(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2020.
10(x)†	Form of 2022 Long Term Plan Stock Unit Agreement is incorporated herein by reference to Exhibit 10(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2021.
10(y)†	Form of 2023 Long Term Plan Stock Unit Agreement is incorporated herein by reference to Exhibit 10(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2022.
10(z)†	Executive Incentive Plan (2005) - Deferred Compensation Program, dated December 21, 2005 is incorporated herein by reference to Exhibit 10(g) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2005.
97	Union Pacific Corporation Policy for Recoupment of Certain Compensation, amended and restated effective October 2, 2023, is incorporated by reference to Exhibit 10(a) to the Corporation Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

† Indicates a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 9th day of February, 2024.

UNION PACIFIC CORPORATION

By /s/ V. James Vena
V. James Vena,
Chief Executive Officer
Union Pacific Corporation

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below, on this 9th day of February, 2024, by the following persons on behalf of the registrant and in the capacities indicated.

PRINCIPAL EXECUTIVE OFFICER
AND DIRECTOR:

By /s/ V. James Vena
V. James Vena,
Chief Executive Officer
Union Pacific Corporation

PRINCIPAL FINANCIAL OFFICER:

By /s/ Jennifer L. Hamann
Jennifer L. Hamann
Executive Vice President and
Chief Financial Officer

PRINCIPAL ACCOUNTING OFFICER:

By /s/ Todd M. Rynaski
Todd M. Rynaski,
Senior Vice President and
Chief Accounting, Risk, and
Compliance Officer

DIRECTORS:

William J. DeLaney*
David B. Dillon*
Sheri H. Edison*
Teresa M. Finley*
Deborah C. Hopkins*
Jane H. Lute*
Michael R. McCarthy*
Doyle R. Simons*
John K. Tien*
John P. Wiehoff*
Christopher J. Williams*

* By /s/ Craig V. Richardson
Craig V. Richardson, Attorney-in-fact

UNION PACIFIC CORPORATION
GRANT NOTICE FOR 2021 STOCK INCENTIVE PLAN
PERFORMANCE STOCK UNITS

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company"), hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the number of Stock Units specified below (the "Award"), upon the terms and subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan"), the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and described in this Grant Notice, and the Union Pacific Corporation Long Term Plan (the "Long Term Plan") approved and adopted by the Compensation and Benefits Committee of the Company's Board of Directors (the "Committee"), and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad based severance pay policy of the Company that include waiver of the continuous employment requirement applicable to the Stock Units (the "Severance Policy"), the Award also shall be subject to the terms of such Severance Policy.

Each Stock Unit subject to this Award represents the right to receive one share of the Company's common stock, par value $2.50 (the "Common Stock"), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan. This Award is granted pursuant to the Plan and the Long Term Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant:	
Grant Date:	February 8, 2024
Grant Number:	
Target Number of Stock Units subject to the Award: **The maximum number of stock units subject to the award is two times the amount shown.** The participant is eligible to receive up to the maximum number of stock units in accordance with the program design in the Long Term Plan Summary. The actual number of shares paid, if any, depends on the achievement level of the applicable performance criteria.	
Restriction Period:	3 years
Restriction Period Commencement Date:	February 8, 2024
Restriction Period Termination Date:	February 8, 2027

By electronically accepting this Award, you acknowledge that you have received and read, and agree that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan (including, but not limited to, the Committee's discretionary authority under the Long Term Plan to determine the number of Stock Units payable with respect to the Award) and, if applicable, the Severance Policy (including, but not limited to, the Severance Policy's requirement, if any, that you execute a general release of employment-related claims) and the Policy for Recoupment of Certain Compensation. You also hereby consent to the delivery of information (including, without limitation, information required to be delivered to you pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Stock Units via Company website or other electronic delivery.

YOU HAVE ONE HUNDRED AND EIGHTY (180) DAYS FROM THE GRANT DATE SET FORTH IN THIS GRANT NOTICE TO ELECTRONICALLY ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS IN THE APPLICABLE 180 DAY PERIOD, YOU WILL ***FORFEIT*** THE PERFORMANCE STOCK UNITS THAT ARE THE SUBJECT OF THIS AWARD.

UNION PACIFIC CORPORATION
STANDARD TERMS AND CONDITIONS FOR
PERFORMANCE STOCK UNITS

These Standard Terms and Conditions apply to the Award of performance stock units granted pursuant to the Union Pacific Corporation 2021 Stock Incentive Plan, as amended from time to time (the "Plan"), which are evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the performance stock units shall be subject to the terms of the Plan and the Long-Term Plan and, if applicable, the Severance Policy and the Policy for Recoupment of Certain Compensation, each as amended from time to time, which are incorporated into these Standard Terms and Conditions by reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company (as defined below) shall include a reference to any Subsidiary. Additionally, for purposes of these Standard Terms and Conditions, references in these Standard Terms and Conditions to "you" or "your" shall refer to the Participant named in the Grant Notice provided to said Participant herewith (the "Grant Notice"), and such Participant's heirs and beneficiaries.

By electronically accepting the Award and these Standard Terms and Conditions, you acknowledge and agree to be bound by the following, which will survive your termination from employment and the vesting or forfeiture of this Award:

PERFORMANCE STOCK UNITS

1. TERMS OF PERFORMANCE STOCK UNITS

Union Pacific Corporation, a Utah corporation (the "Company"), has granted to you an award of a target number of performance stock units that may be earned at between 0% and 200% of the specified target level (the "Award" or the "Stock Units") specified in the Grant Notice. Each Stock Unit represents the right to receive (i) one share of the Company's common stock, $2.50 par value per share (the "Common Stock") and (ii) a payment in cash equal to the amount of dividends that would have been payable on one share of Common Stock had you owned such Common Stock from the Grant Date specified in the Grant Notice through the payment date for such Stock Units ("Dividend Equivalent Payments"), in each case to the extent that the applicable Performance Criteria described below have been satisfied. The Award is subject to the terms and conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, the Long Term Plan and, if applicable, the Severance Policy and the Policy for Recoupment of Certain Compensation, each as amended from time to time.

2. VESTING OF PERFORMANCE STOCK UNITS

The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable until the end of the Restriction Period as set forth in the Grant Notice (the "Restriction Period Termination Date"), unless otherwise provided under these Standard Terms and Conditions and, for the avoidance of doubt, specifically subject to Section 3 hereof. After the end of the Restriction Period, subject to your continued employment with the Company through the Restriction Period Termination Date and to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, the Long Term Plan and, if applicable, the Severance Policy, and to the extent certified by the Committee as described below, the Award (including related Dividend Equivalent Payments) shall become vested as of the Restriction Period Termination Date with respect to that number of Stock Units determined by the Committee to be paid pursuant to the Award. Unless the Committee shall determine otherwise, a period in which you are on a leave of absence during the Restriction Period in accordance with a leave of absence policy adopted by the Company shall count toward satisfaction of the Restriction Period.

3. PERFORMANCE CRITERIA

The "Performance Criteria" are average annual Return on Invested Capital ("ROIC") and relative Operating Income Growth ("OIG"). The definition and calculation of annual ROIC and relative OIG shall be determined in accordance with the Long-Term Plan.

You may earn Stock Units at the conclusion of the Restriction Period (or such earlier time as may be provided in Section 6) based on the Company's satisfaction of the Performance Criteria in accordance with the ROIC targets and payout schedule and the relative OIG targets and payout schedule approved by the Committee, as determined and certified by the Committee (or the Committee's delegate) in its sole discretion (the "Certification Date"). To the extent certified by the Committee, you may earn up to two times the Stock Unit Target Award as shown on the Grant Notice based on the average of all three fiscal years (2024, 2025 and 2026) of ROIC performance achieved and the Company's relative OIG percentile ranking (which is based on the Company's OIG performance over the three fiscal year period as compared to the OIG performance over that period of the constituent companies of the S&P 100 Industrials Index and Class I Railroads as set forth in the Long Term Plan), as determined and certified by the Committee (or the Committee's delegate) in its sole discretion. Notwithstanding the foregoing, the Committee retains the discretion under the Long-Term Plan to determine the number of Stock Units payable with respect to your Award.

4. DIVIDEND EQUIVALENT PAYMENTS

You are not entitled to receive cash dividends on the Stock Units, but will receive Dividend Equivalent Payments in an amount equal to the value of the cash dividends that would have been paid (based on the record date for such dividends) on the number of shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the achievement of the applicable Performance Criteria as if such shares had been outstanding between the Grant Date and the payment date of such shares of Common Stock. Dividend Equivalent Payments shall not be adjusted for interest, earnings or assumed reinvestment. Except as provided in the immediately following paragraph, Dividend Equivalent Payments shall be paid to you at the time the earned shares of Common Stock to which those Dividend Equivalent Payments relate are delivered (or would be delivered in the absence of a deferral election made by you as described in Section 6(vii)) under Section 6(i) – (vi), as applicable. Distribution of Dividend Equivalent Payments shall be subject to the Company's collection of all tax withholding obligations applicable to such distribution. No Dividend Equivalent Payment shall be paid or distributed on Stock Units (or shares underlying the Stock Units) that are forfeited or that otherwise do not vest and are not issued or issuable under the Award.

If you have elected to defer receipt of earned Stock Units in accordance with the terms of the Deferred Compensation Plan of Union Pacific Corporation (the "Deferred Compensation Plan"), Dividend Equivalent Payments with respect to such earned and deferred Stock Units which relate to dividends paid on and after the date of the deferral of such Stock Units (i.e., the date that the Stock Units would have been payable to you under the Plan had such Stock Units not been deferred under the Company's Deferred Compensation Plan) shall be credited as part of the Award Account (as defined in the Deferred Compensation Plan) under the Company's Deferred Compensation Plan, and shall be deferred for payment at the same time as the Award Account is paid under the terms of the Company's Deferred Compensation Plan.

Notwithstanding the foregoing, the Company may delay payment of a Dividend Equivalent Payment as described in Section 6(viii) hereof.

5. RESTRICTIONS

Unless provided otherwise by the Committee, the following restrictions apply to the Stock Units:

(i) You shall be entitled to delivery of the shares of Common Stock underlying the Stock Units only as specified in Section 6 hereof;

(ii) All of the Stock Units shall be forfeited and all of your rights to such Stock Units and the right to receive Common Stock (and related Dividend Equivalent Payments) shall terminate without further obligation on the part of the Company in the event of your Separation from Service with the Company without having a right to delivery of shares of Common Stock under Section 6 hereof; and

(iii) Any Stock Units not earned as of the Restriction Period Termination Date shall be forfeited and all of your rights to such Stock Units, including any Dividend Equivalent Payments, shall terminate without further obligation on the part of the Company.

6. ACCELERATION/LAPSE OF RESTRICTION PERIOD

Unless determined otherwise by the Committee and subject to Sections 6(vii) and 6(viii) hereof, the Stock Units shall be treated as follows:

(i) Following the end of the Restriction Period and provided you have remained continuously employed by the Company through the Restriction Period Termination Date and absent any Change of Control before the Restriction Period Termination Date in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the achievement of the applicable Performance Criteria shall be delivered to you (through your account at the Company's third party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(i) shall be made to you within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date.

(ii) If you: (A) have a Separation from Service with the Company due to (1) death, or (2) Retirement (as such term is defined below in this Section 6(ii)) (including a Separation from Service for the reason described in Section 6(v) hereof on or after the date you satisfy the age and service criteria for Retirement); or (B) are determined to be disabled under the provisions of an applicable long-term disability plan of the Company ("Disability") (each a "Lapse Event"), prior to the Restriction Period Termination Date and prior to a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, you, your estate or your beneficiary, as applicable (each a "Payee"), shall be entitled to receive shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the average of all three fiscal years (2024, 2025 and 2026) of the applicable ROIC and relative OIG performance achieved, prorated based on the number of fiscal years in the Restriction Period during which you remained continuously employed by the Company until September 30th of that year (*e.g.*, if your Lapse Event occurs on or after September 30, 2024, then the Payee would be entitled to receive payment for 33 1/3% of the earned Stock Units; if your Lapse Event occurs on or after September 30, 2025, then the Payee would be entitled to receive payment for 66 2/3% of the earned Stock Units; and if your Lapse Event occurs on or after September 30, 2026, then the Payee would be entitled to receive payment for 100% of the earned Stock Units). The payment of the Stock Units earned under this Section 6(ii) shall be made within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date. The Stock Units paid in accordance with this Section 6(ii) remain subject to the covenants contained in these Standard Terms and Conditions. If you have a Lapse Event and subsequently return to employment with the Company before the end of the Restriction Period, you will not be eligible to earn additional Stock Units beyond those described in this Section 6(ii). "Retirement" shall mean a Separation from Service after having attained age 62 with at least 10 years of vesting service. For this purpose, vesting service shall be calculated by applying the rules for determining "Vesting Service" under the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates ("UPC Pension Plan"), regardless of whether you were ever a participant in the UPC Pension Plan.

(iii) Upon the occurrence of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units and such Change in Control occurs prior to both your Separation from Service for any reason and the Restriction Period Termination Date, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of each fiscal year ending prior to the occurrence of such Change in Control and through the end of the most recent fiscal quarter ending prior to the date of the Change in Control shall be delivered to you (through your account at the Company's third party administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. No additional Stock Units granted as part of the Award may be earned following the Change in Control. Shares of Common Stock to which you are entitled pursuant to this Section 6(iii) shall be delivered as soon as administratively practicable following the date on which the Change in Control occurs, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Change in Control occurs.

(iv) Except as provided in Section 6(v) hereof, in the event you have a Separation from Service with the Company prior to both you having satisfied the age and service criteria for Retirement and the Restriction Period Termination Date and, as a result of such Separation from Service, you are eligible for and entitled to payment of severance benefits under the provisions of a Severance Policy that include waiver of the continuous employment requirement applicable to the Stock Units, shares of Common Stock equal to the number or portion of the Stock Units determined under such Severance Policy, which are earned (as determined by the Committee) based on achievement of the Performance Criteria through the end of the fiscal year 2024, 2025 or 2026 (or portion thereof), as established under the Severance Policy, and for which the continuous employment requirement has been waived under the Severance Policy shall be delivered to you (through your account at the Company's third party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(iv) shall be made at the time designated under the Severance Policy, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Separation from Service occurs.

(v) If you have not satisfied the age and service criteria for Retirement and have a Separation from Service prior to the Restriction Period Termination Date because your employment is involuntarily terminated by the Company (other than a termination as a result of your Disability, cause or gross misconduct as determined by the Committee), within twenty-four (24) months following a Change in Control, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of each fiscal year ending prior to the occurrence of such Change in Control and through the end of the most recent fiscal quarter ending prior to the date of the Change in Control shall be delivered to you (through your account at the Company's third party administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(v) shall be made as soon as administratively practicable following your Separation from Service, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Separation from Service occurs.

(vi) Except as otherwise provided in this Section 6, all of the Stock Units shall be forfeited and all of your rights to such Stock Units shall terminate without further obligation on the part of the Company unless you remain in the continuous employment of the Company (such continuous employment shall, for this purpose, include a period of time during which you are absent from active employment in accordance with a leave of absence policy adopted by the Company) until the earlier of the Restriction Period Termination Date or a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units. Notwithstanding the foregoing, the Committee may, if it finds that the circumstances in the particular case so warrant and subject to your satisfaction of any conditions the Company may require, allow you, even if you cease to be so continuously employed and have a Separation from Service prior to the earlier of the Restriction Period Termination Date or such Change in Control, to vest in some or all of the Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of the fiscal year ending prior to the year in which such Separation from Service occurs. In such event, the payment of the Stock Units under this Section 6(vi) shall be made as soon as administratively practicable following the date on which the Committee authorizes such payment, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which your Separation from Service occurs. The Stock Units paid in accordance with this Section 6(vi) remain subject to the covenants contained in these Standard Terms and Conditions.

(vii) Notwithstanding the foregoing, you may elect to defer receipt of payment of shares underlying the Stock Units to the extent and according to the terms, if any, provided by the Deferred Compensation Plan. If you so elect to defer payment of shares underlying the Stock Units, such payments will be made in accordance with the Deferred Compensation Plan and with any payments of Dividend Equivalent Payments made in accordance with the provisions of Section 4.

(viii) Notwithstanding the foregoing, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the delivery of shares hereunder would: (A) violate any federal, state or other applicable laws and/or may issue shares subject to any restrictive legend that, as determined by the Company's counsel, is necessary to comply with securities or other regulatory requirements; or (B) result in the reduction or elimination of the Company's deduction under Internal Revenue Code section 162(m) with respect to such delivery of shares. Furthermore, the date on which shares are delivered to you (and any Dividend Equivalent Payment thereon) may include a delay to provide the Company such time as it determines appropriate to calculate and certify the extent to which the Performance Criteria were satisfied and to calculate and address tax withholding and/or other administrative matters; provided, however, that delivery of shares of Common Stock underlying the Stock Units (including any Dividend Equivalent Payments) for Stock Units that are determined to be exempt from the requirements of Internal Revenue Code § 409A shall in all events be made at a time that satisfies the "short-term deferral" exception described in Treas. Reg. section 1.409A-1(b)(4) and for Stock Units subject to Internal Revenue Code section 409A shall in all events be made at a time that satisfies Treas. Reg. 1.409A-2(b)(7).

7. PROTECTION OF CONFIDENTIAL INFORMATION AND TRADE SECRETS

A. CONFIDENTIAL INFORMATION AND TRADE SECRETS

You acknowledge that the Company regards certain information relating to its business and operations as confidential. This includes all confidential and proprietary information concerning the assets, business or affairs of the Company or any customers thereof ("Confidential Information"). You further acknowledge that the Company has certain information that derives economic value from not being known to the general public or to others who could obtain economic value from its disclosure or use, which the Company takes reasonable efforts to protect the secrecy of ("Trade Secrets").

B. TYPES OF CONFIDENTIAL INFORMATION OR TRADE SECRETS

You acknowledge that you developed and/or obtained, or have had and will in the future continue to have access to one or more of the following types of Confidential Information or Trade Secrets: information about rates or costs; customer or supplier agreements and negotiations; business opportunities; scheduling and delivery methods; business and marketing plans; financial information or plans; communications within the attorney-client privilege or other privileges; operating procedures and methods; construction methods and plans; proprietary computer systems design, programming or software; strategic plans; succession plans; proprietary company training programs; employee performance, compensation or benefits; negotiations or strategies relating to collective bargaining agreements and/or labor disputes; and policies and internal or external claims or complaints regarding personal injuries, employment laws or policies, environmental protection, or hazardous materials. You agree that any unauthorized disclosures by you to any third party of such Confidential Information or Trade Secrets would constitute gross misconduct.

Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

C. AGREEMENT TO MAINTAIN CONFIDENTIAL INFORMATION

You agree to not, unless you received prior written consent from the senior human resources officer or such other person designated in writing by the Company (hereinafter collectively referred to as the "Sr. HR Officer"), or unless ordered by a court or government agency, (i) divulge, use, furnish or disclose to any subsequent employer or, except to the extent necessary to perform your job responsibilities with the Company, any other person, whether or not a competitor of the Company, any Confidential Information or Trade Secrets, or (ii) retain or take with you when you leave the Company any property of the Company or any documents (including any electronic or computer records) relating to any Confidential Information or Trade Secrets.

D. PRIOR NOTICE OF EMPLOYMENT

You acknowledge that if you become an employee, contractor, or consultant for any other person or entity engaged in the Business of the Company, as defined in Section (G), it would create a substantial risk that you would, intentionally or unintentionally, disclose or rely upon the Company's Confidential Information or Trade Secrets for the benefit of the other person or entity to the detriment of the Company. You further acknowledge that such disclosures would be particularly damaging if made shortly after you leave the Company. You agree that while you are employed by or working for the Company and for a period of one (1) year after you leave the Company, before accepting any employment or affiliation with another person or entity, you will give written notice to the Sr. HR Officer of your intention to accept such employment or affiliation. You also agree to confer in good faith with the Sr. HR Officer concerning whether your proposed employment or affiliation could reasonably be expected to be performed without improper disclosure of Confidential Information or Trade Secrets.

E. NON-SOLICITATION OF CUSTOMERS

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company's customers with whom you had personal contact during the period from the Grant Date of this Award until the Restriction Period Termination Date (or, if earlier, the date your employment with the Company ceased), for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined below in Section (G).

F. NON-SOLICITATION OF EMPLOYEES

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise), participate in hiring or attempting to hire away a Company employee or contractor, or induce or encourage any employees or contractors of the Company to terminate their relationship with the Company, without prior written consent of the Sr. HR Officer.

G. NON-COMPETITION

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) engage in any activity for a competitive Business (as defined below) in which (i) the use, disclosure, or misappropriation of the Confidential Information and/or Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company; or (ii) you would be in a position to solicit or otherwise contact, on behalf of the competitive Business, any current or prospective Company customers and clients with whom you had personal contact or about whom you learned Confidential Information and/or Trade Secrets. The foregoing includes, without limitation, engagement as an officer, director, proprietor, employee, partner, manager, member, investor (other than as a holder of less than 2% of the outstanding capital stock of a publicly traded corporation), guarantor, consultant, advisor, agent, sales representative or other participant within any State in which the Company does business. For the avoidance of doubt, the term "State" as used in this agreement shall be interpreted to include any legal territory of the United States where the Company does business, including, by way of example, the District of Columbia. Further, for purposes of these Standard Terms and Conditions, the term "Business" means the transportation of goods in interstate commerce and related services in or through or for any State in which the Company or any of its affiliates provides such services directly or indirectly and any other activity that supports such operations including by the way of example but not limitation, marketing, information systems, logistics, technology development or implementation, terminal services and any other activity of the Company or any of its affiliates related to providing such services. This Section (G) is not intended to prevent you from engaging in any activity that is not substantially the same as or competitive with the Company's Business.

H. SPECIFIC STATE LAW LIMITATIONS

This Section 7 is subject to the following limitations or agreements for employees based in the specific States listed below. The Company agrees to these limitations solely for the purpose of compliance with each State's laws. If your employment with the Company is not based in the following States, you agree that the paragraphs above apply to you in full.

(i) For employees based in California:

(a) Section (E) does not apply to you, except that you agree that you will be prohibited from solicitation of the Company's clients using the Company's trade secrets, and/or providing services for anyone other than the Company using the Company's trade secrets.

(b) Sections (F) and (G) do not apply to you.

(ii) For employees based in Colorado, Section (G) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $112,500. As of 2024, this threshold is scheduled to be $123,750. If your annualized cash compensation does exceed these thresholds, Section (G) still only restricts you from engaging in any activity for a competitive Business (as defined above) in which the use, disclosure, or misappropriation of Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company. Section (E) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $67,500. As of 2024, this threshold is scheduled to be $74,250.

(iii) For employees based in the District of Columbia, Sections (E) and (G) do not apply to you unless you are reasonably expected to earn in a consecutive 12-month period or have earned in the preceding 12-month period, compensation greater than or equal to the threshold set by the District of Columbia Non-Compete Agreements Amendment Act of 2020, as amended. As of 2023, this threshold was $150,000, and the District of Columbia may announce a higher threshold for 2024. For purposes of this agreement, an employee based in the District of Columbia who meets this compensation threshold shall be deemed a "Highly Compensated Employee."

(iv) For employees based in Illinois, Section (G) does not apply to you unless (a) you earn more than $75,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you unless you (a) earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement.

(v) For employees based in Louisiana, you agree that the Company operates throughout the State of Louisiana, and that Section 7 therefore applies in every parish and municipality in the State.

(vi) For employees based in Minnesota, Section (G) does not apply to you.

(vii) For employees based in New York, Section (E) does not apply to any customer that became a customer of the Company only as a result of your independent contact and business development efforts with the customer before and independent from your employment with the Company.

(viii) For employees based in North Dakota, Sections (E) and (G) do not apply to you.

(ix) For employees based in Oklahoma:

(a) Section (E) only restricts you from directly (not indirectly) engaging in calling upon or soliciting the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information, for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined in Section (G), within any State in which the Company does business.

(b) Sections (F) and (G) do not apply to you.

(x) For employees based in the State of Washington, Section (G) does not apply to you unless your annual earnings from your employment with the Company exceed the threshold established by the Washington Department of Labor and Industries pursuant to RCW 49.62.040. As of 2023, this threshold was $116,593.18. As of 2024, the Department has announced that this threshold will be $120,559.99.

8. INJUNCTIVE RELIEF

You agree that each of the restraints contained herein is, in consideration for, and necessary for the protection of the goodwill, Confidential Information, Trade Secrets and other legitimate interests of the Company; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area, to the extent they apply in the State in which your employment with the Company is based; and that these restraints, neither individually nor in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by such restraints. You further acknowledge that, if you breach any one or more of the covenants contained in Section 7, the damage to the Company would be irreparable. You therefore agree that the Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Sections 9 and 10, shall be entitled to injunctive relief against your breach or threaten breach of said covenants, to the extent they apply in the State in which your employment with the Company is based. You and the Company further agree that, in the event that any one or more of the provisions of Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being overly broad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

9. VIOLATION OF PROMISES

You agree that if you violate any one or more of the promises set forth in Section 7 then, in lieu of or in addition to any other remedies available to Company as permitted by applicable law, all unvested Stock Options subject to this Grant shall be immediately forfeited. If at any time the Committee or the Sr. HR Officer notifies (the date such notice is provided, the "Notice Date") the Company that they reasonably believe that you have violated any one or more of the promises set forth in Section 7, the vesting of this Award may be suspended pending a determination of whether you violated any such provision by a tribunal as specified in Section 10 and 12. In addition, in lieu of or in addition to any remedy provided for in Section 8, at any time the Company may seek in any such proceeding that you be required to immediately deliver to the Company any shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments earned by or issued to you pursuant to this Grant at any time during the three (3) full fiscal years preceding the Notice Date. You agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company on such terms and conditions as may be required by the Company. You further agree that the Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the market value of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent the promises set forth in Section 7, is applicable in the State in which your employment with the Company is based.

GENERAL

10. DISPUTE RESOLUTION

(i) You and the Company each agree that any controversy, claim, or dispute arising out of or relating to these Standard Terms and Conditions or arising out of or relating to your employment relationship with the Company or any of its affiliates, the termination of such relationship, or your conduct following the termination of such relationship, shall be resolved by binding arbitration before a neutral arbitrator on an individual basis only, and not in any form of class, collective, or private attorney general representative proceeding. By way of example only, claims subject to this agreement to arbitrate include claims litigated under federal, state and local statutory or common law, such as the Family Medical Leave Act, the Age Discrimination in Employment Act of 1967, Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1990, the Americans with Disabilities Act, the Federal Employers Liability Act, the Federal Railway Safety Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the law of contract and the law of tort. You and the Company each agree that such claims may be brought in an appropriate administrative forum, but if you or the Company seek a judicial forum to resolve the matter, this agreement for binding arbitration will become immediately effective, and you and the Company each hereby knowingly and voluntarily waive any right to have any such dispute tried and adjudicated by a judge or jury.

(ii) For disputes arising under Sections 7 and 9 of these Terms and Conditions, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the American Arbitration Association (AAA) for prompt resolution in the State in which your employment with the Company is based, under AAA rules for employment disputes. For all other disputes within the scope of subpart (i), the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to AAA for prompt resolution in Salt Lake City, Utah, also under AAA rules for employment disputes. In either case, there shall be a single arbitrator, chosen in accordance with AAA rules, who at such time shall be on AAA's Judicial Panel. If there are no AAA arbitrators in the applicable State, another arbitrator shall be selected from that State or a neighboring State, but the arbitration will still be conducted in the State in which your employment with the Company is based. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages, except that the arbitrator shall have authority to issue injunctive relief to enforce the covenants in Sections 7 and 9, to the extent those covenants apply in the State in which your employment with the Company is based. The arbitrator will have no authority to order a modification or amendment of these Standard Terms and Conditions, except that if the arbitrator finds any covenant in Sections 7 and 9 of this agreement to be unenforceable as written, the arbitrator shall deem the agreement amended in order to give each such covenant its maximum effect, to the extent permitted by law in the State in which your employment with the Company is based. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney and filing fees unless otherwise agreed upon mutually by the parties or required by law. The Company shall bear the cost of the arbitrator's fees.

(iii) Notwithstanding the foregoing, the Company may seek injunctive relief to enforce any one or more of the covenants set forth in Sections 7 or 9 of these Terms and Conditions, in a court of competent jurisdiction, as set forth in Section 12 below. You specifically agree that a court of competent jurisdiction may enter preliminary injunctive relief to restrain violations of any of the covenants in Sections 7 or 9 of these Terms and Conditions, pending arbitration or other litigation. For the avoidance of doubt, this provision only applies to the promises set forth in Sections 7 or 9 to the extent those Sections are applicable in the State in which your employment with the Company is based.

11. SEVERABILITY

If any provision of these Standard Terms and Conditions is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Company, it shall be stricken and the remainder of these Standard Terms and Conditions shall remain in force and effect.

12. CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of these Standard Terms and Conditions shall be determined in accordance with the laws of the State of Utah, without regard to the conflict of laws doctrine, with the exception of Sections 7 or 9. All questions pertaining to the construction, regulation, validity, and effect of Sections 7 or 9 shall be determined in accordance with the laws of the State in which your employment with the Company is based. With respect to any claim or dispute involving your Grant and/or these Standard Terms and Conditions that is not subject to the arbitration pursuant to Section 12 hereof, other than those arising from Sections 7 or 9, you and the Company each hereby consent and submit to the personal jurisdiction and venue of any state or federal court located in the county of Salt Lake City within the State of Utah and, recognizing the appropriateness of the State of Utah for any such matters due to the Company being incorporated in Utah, you and the Company hereby agree and consent to the state and federal courts located in the county of Salt Lake City within the State of Utah as the sole and exclusive forum for resolution of any and all claims, causes of action or disputes arising out of or related to your Award and these Standard Terms and Conditions (including all terms incorporated by reference into these Standard Terms and Conditions).

13. AMENDMENTS

The Plan and these Standard Terms and Conditions may be amended or altered by the Committee or the Company's Board of Directors to the extent provided in the Plan.

14. RESTRICTIONS ON RESALES OF SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any Common Stock issued in respect of vested Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

15. INCOME TAXES

The Company shall not deliver shares in respect of any Stock Units unless and until you have made satisfactory arrangements to pay or otherwise satisfy all applicable tax withholding obligations. Unless you pay the tax withholding obligations to the Company by cash or check in connection with the delivery of the Common Stock and any related Dividend Equivalent Payments, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the vesting of the Stock Units (provided that shares of Common Stock may be withheld only to the extent that such tax withholding will not result in adverse accounting treatment for the Company) or withholding any related Dividend Equivalent Payments. You acknowledge that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the Stock Units from any amounts payable by it to you (including, without limitation, future cash wages).

16. NON-TRANSFERABILITY OF AWARD

You understand, acknowledge and agree that, except as otherwise provided in the Plan, the Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of prior to the payment of the Common Stock to you as provided in Section 16 hereof. Your beneficiaries and anyone claiming an interest in the Stock Units through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 7.

17. CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that your Award is subject to recoupment, including in connection with a financial restatement or any detrimental conduct, pursuant to and in accordance with the Company's Policy for Recoupment of Certain Compensation, as amended from time to time, and pursuant to any other policy the Company may adopt pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, other applicable law, or stock exchange listing standard. No recovery of compensation under such a clawback policy shall be treated as an event giving rise to a right to terminate employment for "good reason" or "constructive termination" (or any similar term) under any agreement with the Company. In addition, if you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Company to enforce the terms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

18. LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS

Neither you (individually or as a member of a group) nor any beneficiary or other person claiming by, under or through you shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan, the Long Term Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Stock Units, which shares shall remain subject to the conditions set forth in these Standard Terms and Conditions. Nothing in the Plan, the Long-Term Plan, the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon you any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate your employment at any time for any reason.

19. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, the Plan and the Long-Term Plan constitute the entire understanding between you and the Company regarding the Stock Units. Any prior agreements, commitments or negotiations concerning the Stock Units are superseded.

20. REVIEW PERIOD/NOTICE FOR CERTAIN EMPLOYEES

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **COLORADO** AND ARE SUBJECT TO THE RESTRICTIONS IN SECTIONS 7(E), (F) and (G), YOU ACKNOWLEDGE THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES CONSIDERATION FOR THE COVENANTS IN THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU HAVE 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE **DISTRICT OF COLUMBIA** AS A "HIGHLY COMPENSATED EMPLOYEE," AS DEFINED IN SECTION 7(H), YOU ACKNOWLEDGE THAT YOU HAVE HAD AT LEAST 14 CALENDAR DAYS BEFORE YOU BEGAN YOUR EMPLOYMENT TO REVIEW THIS AGREEMENT, OR IF YOU ARE A CURRENT EMPLOYEE, 14 DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT. PLEASE ALSO TAKE NOTICE THAT THE DISTRICT'S BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, LIMITS THE USE OF NON-COMPETE AGREEMENTS. IT ALLOWS EMPLOYERS TO REQUEST NON-COMPETE AGREEMENTS FROM HIGHLY COMPENSATED EMPLOYEES, AS THAT TERM IS DEFINED IN THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, UNDER CERTAIN CONDITIONS. IF YOU MEET THE COMPENSATION THRESHOLDS SET FORTH IN SECTIONS 7(E) AND (G), THE COMPANY HAS DETERMINED THAT YOU ARE A HIGHLY COMPENSATED EMPLOYEE. FOR MORE INFORMATION ABOUT THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, CONTACT THE DISTRICT OF COLUMBIA DEPARTMENT OF EMPLOYMENT SERVICES (DOES).

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **ILLINOIS**, YOU ACKNOWLEDGE THAT YOU HAVE AT LEAST 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

UNION PACIFIC CORPORATION
GRANT NOTICE FOR 2021 STOCK INCENTIVE PLAN
NONQUALIFIED STOCK OPTION

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company"), hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the nonqualified stock option (the "Option") to purchase any part or all of the number of shares of its common stock, par value $2.50 (the "Common Stock"), that are covered by this Option, as specified below, at the Exercise Price per share specified below and upon the terms and subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan") the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and provided to you, and, if applicable, the Union Pacific Corporation Key Employee Continuity Plan (the "Key Employee Continuity Plan") and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad-based severance pay policy of the Company that include waiver of the vesting period and/or extension of the exercise period with respect to the Option (the "Severance Policy"), the Option also shall be subject to the terms of such Severance Policy.

This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant:	
Grant Date:	February 8, 2024
Grant Number:	
Number of Shares of Common Stock covered by Option:	
Exercise Price Per Share:	
Expiration Date:	February 8, 2034

Vesting Schedule:

Shares	Vest Date
	February 8, 2025
	February 8, 2026
	February 8, 2027

This Option is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended.

By electronically accepting this Option, you acknowledge that you have received and read, and agree that this Option shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions and, if applicable, the Key Employee Continuity Plan and/or the Severance Policy (including, but not limited to, the Key Employee Continuity Plan's or Severance Policy's requirement, if any, that you execute a general release of employment-related claims) and the Policy for Recoupment of Certain Compensation. You also hereby consent to the delivery of information (including, without limitation, information required to be delivered to you pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Option via Company website or other electronic delivery.

YOU HAVE ONE HUNDRED AND EIGHTY (180) DAYS FROM THE GRANT DATE SET FORTH IN THIS GRANT NOTICE TO ELECTRONICALLY ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS IN THE APPLICABLE 180 DAY PERIOD, YOU WILL ***FORFEIT*** THE NONQUALIFIED STOCK OPTION THAT IS THE SUBJECT OF THIS AWARD.

UNION PACIFIC CORPORATION
STANDARD TERMS AND CONDITIONS FOR
NONQUALIFIED STOCK OPTION

These Standard Terms and Conditions apply to the Option granted pursuant to the Union Pacific Corporation 2021 Stock Incentive Plan, as amended from time to time (the "Plan"), which is identified as nonqualified stock option and is evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Option shall be subject to the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, each as amended from time to time, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company (as defined below) shall include a reference to any Subsidiary. Additionally, for purposes of these Standard Terms and Conditions, references in these Standard Terms and Conditions to "you" or "your" shall refer to the Participant named in the Grant Notice provided to said Participant herewith (the "Grant Notice"), and such Participant's heirs and beneficiaries.

By electronically accepting the grant of the Option and these Standard Terms and Conditions, you acknowledge and agree to be bound by the following, which will survive your termination from employment and the vesting or forfeiture of the Option:

OPTION

1. TERMS OF OPTION

Union Pacific Corporation (the "Company"), has granted to you a nonqualified stock option (the "Option") to purchase up to the number of shares of the Company's common stock (the "Common Stock"), set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, each as amended from time to time.

2. NONQUALIFIED STOCK OPTION

The Option is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and will be interpreted accordingly.

3. EXERCISE OF OPTION

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, these Standard Terms and Conditions, the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as may be provided otherwise in Section 4 below) you remain employed with the Company and do not experience a termination of employment.

The exercise price (the "Exercise Price") of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until you have paid the total Exercise Price for that number of shares of Common Stock. To exercise the Option (or any part thereof), you must deliver to the Company appropriate notice specifying the number of whole shares of Common Stock you wish to purchase accompanied by valid payment in the form of (i) a check, (ii) an attestation form confirming your current ownership of whole shares of Common Stock equal in value to the total Exercise Price for that number of shares of Common Stock, and/or (iii) an authorization to sell shares equal in value to the total Exercise Price for that number of shares of Common Stock. Notices and authorizations shall be delivered and all checks shall be payable to the Company's third party stock plan administrator, or as otherwise directed by the Company.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practicable after exercise. Notwithstanding the above, for administrative or other reasons, including, but not limited to the Company's determination that exercisability of the Option would violate any federal, state or other applicable laws, the Company may from time to time suspend your ability to exercise an Option for limited periods of time, which suspensions shall not change the period in which the Option is exercisable, except as otherwise provided in the Plan.

4. EXPIRATION OF OPTION

Except as otherwise may be provided by the Committee consistent with the terms of the Plan, the Option shall expire and cease to be exercisable as of the earlier of (a) the Expiration Date set forth in the Grant Notice or (b) the date specified below in Sections 4A through 4I, as applicable.

A. If your termination of employment is by reason of death or you are determined to be disabled under the provisions of the Company's long-term disability plan, then any vesting period with respect to the Option shall be deemed to be satisfied and the Option shall become fully vested and exercisable (by you or your estate, beneficiary or legal representative, as the case may be) at the date of such termination of employment or the first day on which you are determined to be disabled under such long-term disability plan, as the case may be, until the date that is five (5) years following the date of such termination of employment or the first day of disability as determined under such long-term disability plan, as the case may be.

B. If you remain continuously employed with the Company until September 30, 2024, (which shall include a period of time during which you are absent from active employment in accordance with a leave of absence policy adopted by the Company), and have a termination of employment at or after attaining 62/10 Status as defined below in this Section 4B, then the Option shall be exercisable in accordance with and at the times it becomes vested, as described in the Grant Notice, notwithstanding your termination of employment with the Company, until the date that is five (5) years following the date of such termination of employment. "62/10 Status" as to a Participant means attaining: (i) age 62; and (ii) at least 10 years of vesting service. For this purpose, vesting service shall be calculated by applying the rules for determining "Vesting Service" under the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates ("UPC Pension Plan"), regardless of whether you were ever a participant in the UPC Pension Plan.

C. In the event of a Change in Control that occurs prior to your termination of employment in which the acquiring or surviving company in the transaction does not assume or continue the Option upon the Change in Control, any vesting period with respect to the Option shall be deemed to be satisfied and the Option shall become fully vested and exercisable (provided that the Option may be canceled upon the consummation of the Change in Control without payment of any additional consideration if the exercise price of the Option is less than the consideration per Share payable to shareholders of the Company in such Change in Control) and you may exercise the Option not assumed or continued until the date that is five (5) years following the date of such Change in Control. If you terminate employment following such Change in Control for a reason described in 4I, any unexercised portion of the Option shall be immediately forfeited and canceled as of the date of such termination of employment.

D. If you terminate employment and at the time of such termination of employment you are "Retirement Eligible" (i.e., at least age 65 or at least age 55 with 10 or more years of vesting service (determined as provided in Section 4B, above)), you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date that is five (5) years following the date of such termination of employment.

E. Except as provided in Section 4F hereof, in the event you terminate employment with the Company prior to becoming Retirement Eligible, and as a result of such termination of employment you are eligible for and entitled to payment of severance benefits under the provisions of a Severance Policy that include extension of the exercise period with respect to such Option, and provided you satisfy the conditions of the Severance Policy, you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date established under the Severance Policy, provided that in no event will such date extend beyond the Expiration Date set forth in the Grant Notice.

F. If your employment is involuntarily terminated by the Company (other than a termination as a result of disability determined under the provisions of the Company's long-term disability plan, or cause or gross misconduct as determined by the Committee) within two (2) years following a Change in Control, any vesting period with respect to the Option shall be deemed to be satisfied and you may exercise the Option upon the date of such termination of employment, and the Option shall remain exercisable until the date that is three (3) years following the date of such termination of employment (or until the date that is five (5) years following the date of such termination of employment in the case of a termination of employment by reason of your death or a termination of employment described in Section 4B or Section 4D hereof). Furthermore, the Option exercise period shall be as described in Section 4A in the event you are determined to be disabled under the provisions of the Company's long-term disability plan prior to your termination of employment described in this Section 4F.

G. Notwithstanding the foregoing Sections 4A through 4F, if you are an Eligible Employee (within the meaning of the Key Employee Continuity Plan) in the Key Employee Continuity Plan and incur a Severance (within the meaning of the Key Employee Continuity Plan), the Option shall vest and be exercisable in accordance with the terms and conditions of the Key Employee Continuity Plan.

H. Except as otherwise provided in the foregoing Sections 4A through 4G: (i) you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date that is three (3) months following the date of such termination of employment; and (ii) any portion of the Option that is not vested and exercisable at the time of such termination of employment shall be forfeited and canceled as of the date of such termination of employment.

I. Notwithstanding any other provision of this Section 4, if your employment is terminated by the Company for deliberate, willful or gross misconduct (as determined by the Committee), the unexercised portion of the Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the date of such termination of employment.

5. PROTECTION OF CONFIDENTIAL INFORMATION AND TRADE SECRETS

A. CONFIDENTIAL INFORMATION AND TRADE SECRETS

You acknowledge that the Company regards certain information relating to its business and operations as confidential. This includes all confidential and proprietary information concerning the assets, business or affairs of the Company or any customers thereof ("Confidential Information"). You further acknowledge that the Company has certain information that derives economic value from not being known to the public or to others who could obtain economic value from its disclosure or use, which the Company takes reasonable efforts to protect the secrecy of ("Trade Secrets").

B. TYPES OF CONFIDENTIAL INFORMATION OR TRADE SECRETS

You acknowledge that you developed and/or obtained, or have had and will in the future continue to have access to, one or more of the following types of Confidential Information or Trade Secrets: information about rates or costs; customer or supplier agreements and negotiations; business opportunities; scheduling and delivery methods; business and marketing plans; financial information or plans; communications within the attorney-client privilege or other privileges; operating procedures and methods; construction methods and plans; proprietary computer systems design, programming or software; strategic plans; succession plans; proprietary company training programs; employee performance, compensation or benefits; negotiations or strategies relating to collective bargaining agreements and/or labor disputes; and policies and internal or external claims or complaints regarding personal injuries, employment laws or policies, environmental protection, or hazardous materials. You agree that any unauthorized disclosures by you to any third party of such Confidential Information or Trade Secrets would constitute gross misconduct.

Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

C. AGREEMENT TO MAINTAIN CONFIDENTIAL INFORMATION

You agree to not, unless you received prior written consent from the senior human resources officer or such other person designated in writing by the Company (hereinafter collectively referred to as the "Sr. HR Officer"), or unless ordered by a court or government agency, (i) divulge, use, furnish or disclose to any subsequent employer or, except to the extent necessary to perform your job responsibilities with the Company, any other person, whether or not a competitor of the Company, any Confidential Information or Trade Secrets, or (ii) retain or take with you when you leave the Company any property of the Company or any documents (including any electronic or computer records) relating to any Confidential Information or Trade Secrets

D. PRIOR NOTICE OF EMPLOYMENT

You acknowledge that if you become an employee, contractor, or consultant for any other person or entity engaged in the Business of the Company, as defined in Section 5(G), it would create a substantial risk that you would, intentionally or unintentionally, disclose or rely upon the Company's Confidential Information or Trade Secrets for the benefit of the other person or entity to the detriment of the Company. You further acknowledge that such disclosures would be particularly damaging if made shortly after you leave the Company. You agree that while you are employed by or working for the Company and for a period of one (1) year after you leave the Company, before accepting any employment or affiliation with another person or entity, you will give written notice to the Sr. HR Officer of your intention to accept such employment or affiliation. You also agree to confer in good faith with the Sr. HR Officer concerning whether your proposed employment or affiliation could reasonably be expected to be performed without improper disclosure of Confidential Information or Trade Secrets.

E. NON-SOLICITATION OF CUSTOMERS

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information during the period from the Grant Date of this Award until the Restriction Period Termination Date (or, if earlier, the date your employment with the Company ceased), for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined below in Section 5(G), within any State in which the Company does business.

F. NON-SOLICITATION OF EMPLOYEES

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree, that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise), participate in hiring or attempting to hire away a Company employee or contractor, or induce or encourage any employees or contractors of the Company to terminate their relationship with the Company, whom you worked with, managed, or supervised without prior written consent of the Sr. HR Officer.

G. NON-COMPETITION

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) engage in any activity for a competitive Business (as defined below) in which (i) the use, disclosure, or misappropriation of the Confidential Information and/or Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company; or (ii) you would be in a position to solicit or otherwise contact, on behalf of the competitive Business, any current or prospective Company customers and clients with whom you had personal contact or about whom you learned Confidential Information and/or Trade Secrets. The foregoing includes, without limitation, engagement as an officer, director, proprietor, employee, partner, manager, member, investor (other than as a holder of less than 2% of the outstanding capital stock of a publicly traded corporation), guarantor, consultant, advisor, agent, sales representative or other participant within any State in which the Company does business. For the avoidance of doubt, the term "State" as used in this agreement shall be interpreted to include any legal territory of the United States where the Company does business, including, by way of example, the District of Columbia. Further, for purposes of these Standard Terms and Conditions, the term "Business" means the transportation of goods in interstate commerce and related services in or through or for any State in which the Company or any of its affiliates provides such services directly or indirectly and any other activity that supports such operations including by the way of example but not limitation, marketing, information systems, logistics, technology development or implementation, terminal services and any other activity of the Company or any of its affiliates related to providing such services. This Section 5(G) is not intended to prevent you from engaging in any activity that is not substantially the same as or competitive with the Company's Business.

H. SPECIFIC STATE LAW LIMITATIONS

This Section 5 is subject to the following limitations or agreements for employees based in the specific States listed below. The Company agrees to these limitations solely for the purpose of compliance with each State's laws. If your employment with the Company is not based in the following States, you agree that the paragraphs above apply to you in full.

(i) For employees based in California:

(a) Section (E) does not apply to you, except that you agree that you will be prohibited from solicitation of the Company's clients using the Company's trade secrets, and/or providing services for anyone other than the Company using the Company's trade secrets.

(b) Sections (F) and (G) do not apply to you.

(ii) For employees based in Colorado, Section (G) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $112,500. As of 2024, this threshold is scheduled to be $123,750. If your annualized cash compensation does exceed these thresholds, Section (G) still only restricts you from engaging in any activity for a competitive Business (as defined above) in which the use, disclosure, or misappropriation of Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company. Section (E) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $67,500. As of 2024, this threshold is scheduled to be $74,250.

(iii) For employees based in the District of Columbia, Sections (E) and (G) do not apply to you unless you are reasonably expected to earn in a consecutive 12-month period or have earned in the preceding 12-month period, compensation greater than or equal to the threshold set by the District of Columbia Non-Compete Agreements Amendment Act of 2020, as amended. As of 2023, this threshold was $150,000, and the District of Columbia may announce a higher threshold for 2024. For purposes of this agreement, an employee based in the District of Columbia who meets this compensation threshold shall be deemed a "Highly Compensated Employee."

(iv) For employees based in Illinois, Section (G) does not apply to you unless (a) you earn more than $75,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you unless you (a) earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement.

(v) For employees based in Louisiana, you agree that the Company operates throughout the State of Louisiana, and that Section 6 therefore applies in every parish and municipality in the State.

(vi) For employees based in Minnesota, Section (G) does not apply to you.

(vii) Employees based in New York, Section (E) does not apply to any customer that became a customer of the Company only as a result of your independent contact and business development efforts with the customer before and independent from your employment with the Company.

(viii) For employees based in North Dakota, Sections (E) and (G) do not apply to you.

(ix) For employees based in Oklahoma:

(a) Section (E) only restricts you from directly (not indirectly) engaging in calling upon or soliciting the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information, for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined in Section (G), within any State in which the Company does business.

(b) Sections (F) and (G) do not apply to you.

(x) For employees based in the State of Washington, Section (G) does not apply to you unless your annual earnings from your employment with the Company exceed the threshold established by the Washington Department of Labor and Industries pursuant to RCW 49.62.040. As of 2023, this threshold was $116,593.48. As of 2024, the Department has announced that this threshold will be $120,559.99.

6. **INJUNCTIVE RELIEF**

You agree that each of the restraints contained herein is, in consideration for, and necessary for the protection of the goodwill, Confidential Information, Trade Secrets and other legitimate interests of the Company; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area, to the extent they apply in the State in which your employment with the Company is based; and that these restraints, neither individually nor in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by such restraints. You further acknowledge that, if you breach any one or more of the covenants contained in Section 5, the damage to the Company would be irreparable. You therefore agree that the Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Sections 7 and 8, shall be entitled to injunctive relief against your breach or threaten breach of said covenants, to the extent they apply in the State in which your employment with the Company is based. You and the Company further agree that, in the event that any one or more of the provisions of Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being overly broad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

7. **VIOLATION OF PROMISES**

You agree that if you violate any one or more of the promises set forth in Section 5 then, in lieu of or in addition to any other remedies available to Company as permitted by applicable law, all unvested Stock Options subject to this Grant shall be immediately forfeited. If at any time the Committee or the Sr. HR Officer notifies (the date such notice is provided, the "Notice Date") the Company that they reasonably believe that you have violated any one or more of the promises set forth in Section 5, the vesting of this Grant may be suspended pending a determination of whether you violated any such provision by a tribunal as specified in Section 8 and 10. In addition, in lieu of or in addition to any remedy provided for in Section 6, at any time the Company may seek in any such proceeding that you be required to immediately deliver to the Company any shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments earned by or issued to you pursuant to this Grant at any time during the three (3) full fiscal years preceding the Notice Date. You agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company on such terms and conditions as may be required by the Company. You further agree that the Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the market value of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent the promises set forth in Section 5, is applicable in the State in which your employment with the Company is based.

8. DISPUTE RESOLUTION

(i) You and the Company each agree that any controversy, claim, or dispute arising out of or relating to these Standard Terms and Conditions or arising out of or relating to your employment relationship with the Company or any of its affiliates, the termination of such relationship, or your conduct following the termination of such relationship, shall be resolved by binding arbitration before a neutral arbitrator on an individual basis only, and not in any form of class, collective, or private attorney general representative proceeding. By way of example only, claims subject to this agreement to arbitrate include claims litigated under federal, state and local statutory or common law, such as the Family Medical Leave Act, the Age Discrimination in Employment Act of 1967, Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1990, the Americans with Disabilities Act, the Federal Employers Liability Act, the Federal Railway Safety Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the law of contract and the law of tort. You and the Company each agree that such claims may be brought in an appropriate administrative forum, but if you or the Company seek a judicial forum to resolve the matter, this agreement for binding arbitration will become immediately effective, and you and the Company each hereby knowingly and voluntarily waive any right to have any such dispute tried and adjudicated by a judge or jury.

(ii) For disputes arising under Sections 5 and 7 of these Terms and Conditions, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the American Arbitration Association (AAA) for prompt resolution in the State in which your employment with the Company is based, under AAA rules for employment disputes. For all other disputes within the scope of subpart (i), the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to AAA for prompt resolution in Salt Lake City, Utah, also under AAA rules for employment disputes. In either case, there shall be a single arbitrator, chosen in accordance with AAA rules, who at such time shall be on AAA's Judicial Panel. If there are no AAA arbitrators in the applicable State, another arbitrator shall be selected from that State or a neighboring State, but the arbitration will still be conducted in the State in which your employment with the Company is based. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages, except that the arbitrator shall have authority to issue injunctive relief to enforce the covenants in Sections 5 and 7, to the extent those covenants apply in the State in which your employment with the Company is based. The arbitrator will have no authority to order a modification or amendment of these Standard Terms and Conditions, except that if the arbitrator finds any covenant in Sections 5 and 7 of this agreement to be unenforceable as written, the arbitrator shall deem the agreement amended in order to give each such covenant its maximum effect, to the extent permitted by law in the State in which your employment with the Company is based. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney and filing fees unless otherwise agreed upon mutually by the parties or required by law. The Company shall bear the cost of the arbitrator's fees.

(iii) Notwithstanding the foregoing, the Company may seek injunctive relief to enforce any one or more of the covenants set forth in Sections 5 or 7 of these Terms and Conditions, in a court of competent jurisdiction, as set forth in Section 10 below. You specifically agree that a court of competent jurisdiction may enter preliminary injunctive relief to restrain violations of any of the covenants in Sections 5 or 7 of these Terms and Conditions, pending arbitration or other litigation. For the avoidance of doubt, this provision only applies to the promises set forth in Sections 5 or 7, to the extent those Sections are applicable in the State in which your employment with the Company is based.

9. SEVERABILITY

If any provision of these Standard Terms and Conditions is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Company, it shall be stricken and the remainder of these Standard Terms and Conditions shall remain in force and effect.

10. CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of these Standard Terms and Conditions shall be determined in accordance with the laws of the State of Utah, without regard to the conflict of laws doctrine, with the exception of Sections 5 or 7. All questions pertaining to the construction, regulation, validity, and effect of Sections 5 or 7 shall be determined in accordance with the laws of the State in which your employment with the Company is based. With respect to any claim or dispute involving your Grant and/or these Standard Terms and Conditions that is not subject to the arbitration pursuant to Section 10 hereof, other than those arising from Sections 5 or 7, you and the Company each hereby consent and submit to the personal jurisdiction and venue of any state or federal court located in the county of Salt Lake City within the State of Utah and, recognizing the appropriateness of the State of Utah for any such matters due to the Company being incorporated in Utah, you and the Company hereby agree and consent to the state and federal courts located in the county of Salt Lake City within the State of Utah as the sole and exclusive forum for resolution of any and all claims, causes of action or disputes arising out of or related to your Award and these Standard Terms and Conditions (including all terms incorporated by reference into these Standard Terms and Conditions).

11. AMENDMENTS

The Plan and these Standard Terms and Conditions may be amended or altered by the Committee or the Company's Board of Directors to the extent provided in the Plan.

12. RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO OPTION EXERCISE

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any Common Stock issued as a result of the exercise of the Option, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other option holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

13. INCOME TAXES

The Company shall not deliver shares of Common Stock in respect of the exercise of any Option unless and until you have made satisfactory arrangements to pay or otherwise satisfy all applicable tax withholding obligations. Unless you pay the tax withholding obligations to the Company by cash or check in connection with the exercise of the Option, tax withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the exercise of the Option (provided that shares of Common Stock may be withheld only to the extent that such tax withholding will not result in adverse accounting treatment for the Company). You acknowledge that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to you (including, without limitation, future cash wages).

14. NON-TRANSFERABILITY OF OPTION

You understand, acknowledge and agree that, except as permitted under the Plan, you may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by you during your lifetime or, following your death, by your beneficiary. The Company may cancel your Option if you attempt to assign or transfer it in a manner inconsistent with this Section 14. Your beneficiaries and anyone claiming an interest in the Option through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 5.

15. CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that your Option, and shares issuable upon exercise of the Option, are subject to recoupment, including in connection with a financial restatement or any detrimental conduct, pursuant to and in accordance with the Company's Policy for Recoupment of Certain Compensation, as amended from time to time, and pursuant to any other policy the Company may adopt pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, other applicable law, or stock exchange listing standard. No recovery of compensation under such a clawback policy shall be treated as an event giving rise to a right to terminate employment for "good reason" or "constructive termination" (or any similar term) under any agreement with the Company. In addition, if you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Company to enforce the terms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

16. LIMITATION OF INTEREST IN SHARES SUBJECT TO OPTION

Neither you (individually or as a member of a group) nor any beneficiary or other person claiming by, under or through you shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan, the Long Term Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Stock Units, which shares shall remain subject to the conditions set forth in these Standard Terms and Conditions. Nothing in the Plan, the Long-Term Plan, the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon you any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate your employment at any time for any reason.

17. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, the Plan and the Long-Term Plan constitute the entire understanding between you and the Company regarding the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

18. REVIEW PERIOD/NOTICE FOR CERTAIN EMPLOYEES

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **COLORADO** AND ARE SUBJECT TO THE RESTRICTIONS IN SECTIONS 5(E), (F) and (G), YOU ACKNOWLEDGE THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES CONSIDERATION FOR THE COVENANTS IN THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU HAVE 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE **DISTRICT OF COLUMBIA** AS A "HIGHLY COMPENSATED EMPLOYEE," AS DEFINED IN SECTION 5(H), YOU ACKNOWLEDGE THAT YOU HAVE HAD AT LEAST 14 CALENDAR DAYS BEFORE YOU BEGAN YOUR EMPLOYMENT TO REVIEW THIS AGREEMENT, OR IF YOU ARE A CURRENT EMPLOYEE, 14 DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT. PLEASE ALSO TAKE NOTICE THAT THE DISTRICT'S BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED LIMITS THE USE OF NON-COMPETE AGREEMENTS. IT ALLOWS EMPLOYERS TO REQUEST NON-COMPETE AGREEMENTS FROM HIGHLY COMPENSATED EMPLOYEES, AS THAT TERM IS DEFINED IN THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, UNDER CERTAIN CONDITIONS. IF YOU MEET THE COMPENSATION THRESHOLDS SET FORTH IN SECTIONS 5(E) AND (G), THE COMPANY HAS DETERMINED THAT YOU ARE A HIGHLY COMPENSATED EMPLOYEE. FOR MORE INFORMATION ABOUT THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, CONTACT THE DISTRICT OF COLUMBIA DEPARTMENT OF EMPLOYMENT SERVICES (DOES).

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **ILLINOIS**, YOU ACKNOWLEDGE THAT YOU HAVE AT LEAST 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

UNION PACIFIC CORPORATION
GRANT NOTICE FOR 2021 STOCK INCENTIVE PLAN
PERFORMANCE STOCK UNITS

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company"), hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the number of Stock Units specified below (the "Award"), upon the terms and subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan"), the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and described in this Grant Notice, and the Union Pacific Corporation Long Term Plan (the "Long Term Plan") approved and adopted by the Compensation and Benefits Committee of the Company's Board of Directors (the "Committee"), and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad based severance pay policy of the Company that include waiver of the continuous employment requirement applicable to the Stock Units (the "Severance Policy"), the Award also shall be subject to the terms of such Severance Policy.

Each Stock Unit subject to this Award represents the right to receive one share of the Company's common stock, par value $2.50 (the "Common Stock"), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan. This Award is granted pursuant to the Plan and the Long Term Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant:	V. James Vena
Grant Date:	February 8, 2024
Grant Number:	
Target Number of Stock Units subject to the Award: **The maximum number of stock units subject to the award is two times the amount shown.** The participant is eligible to receive up to the maximum number of stock units in accordance with the program design in the Long Term Plan Summary. The actual number of shares paid, if any, depends on the achievement level of the applicable performance criteria.	
Restriction Period:	3 years
Restriction Period Commencement Date:	February 8, 2024
Restriction Period Termination Date:	February 8, 2027

By electronically accepting this Award, you acknowledge that you have received and read, and agree that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan (including, but not limited to, the Committee's discretionary authority under the Long Term Plan to determine the number of Stock Units payable with respect to the Award) and, if applicable, the Severance Policy (including, but not limited to, the Severance Policy's requirement, if any, that you execute a general release of employment-related claims) and the Policy for Recoupment of Certain Compensation. You also hereby consent to the delivery of information (including, without limitation, information required to be delivered to you pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Stock Units via Company website or other electronic delivery.

YOU HAVE ONE HUNDRED AND EIGHTY (180) DAYS FROM THE GRANT DATE SET FORTH IN THIS GRANT NOTICE TO ELECTRONICALLY ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS IN THE APPLICABLE 180 DAY PERIOD, YOU WILL ***FORFEIT*** THE PERFORMANCE STOCK UNITS THAT ARE THE SUBJECT OF THIS AWARD.

UNION PACIFIC CORPORATION
STANDARD TERMS AND CONDITIONS FOR
PERFORMANCE STOCK UNITS

These Standard Terms and Conditions apply to the Award of performance stock units granted pursuant to the Union Pacific Corporation 2021 Stock Incentive Plan, as amended from time to time (the "Plan"), which are evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the performance stock units shall be subject to the terms of the Plan and the Long-Term Plan and, if applicable, the Severance Policy and the Policy for Recoupment of Certain Compensation, each as amended from time to time, which are incorporated into these Standard Terms and Conditions by reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company (as defined below) shall include a reference to any Subsidiary. Additionally, for purposes of these Standard Terms and Conditions, references in these Standard Terms and Conditions to "you" or "your" shall refer to the Participant named in the Grant Notice provided to said Participant herewith (the "Grant Notice"), and such Participant's heirs and beneficiaries.

By electronically accepting the Award and these Standard Terms and Conditions, you acknowledge and agree to be bound by the following, which will survive your termination from employment and the vesting or forfeiture of this Award:

PERFORMANCE STOCK UNITS

1. TERMS OF PERFORMANCE STOCK UNITS

Union Pacific Corporation, a Utah corporation (the "Company"), has granted to you an award of a target number of performance stock units that may be earned at between 0% and 200% of the specified target level (the "Award" or the "Stock Units") specified in the Grant Notice. Each Stock Unit represents the right to receive (i) one share of the Company's common stock, $2.50 par value per share (the "Common Stock") and (ii) a payment in cash equal to the amount of dividends that would have been payable on one share of Common Stock had you owned such Common Stock from the Grant Date specified in the Grant Notice through the payment date for such Stock Units ("Dividend Equivalent Payments"), in each case to the extent that the applicable Performance Criteria described below have been satisfied. The Award is subject to the terms and conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, the Long Term Plan and, if applicable, the Severance Policy and the Policy for Recoupment of Certain Compensation, each as amended from time to time.

2. VESTING OF PERFORMANCE STOCK UNITS

The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable until the end of the Restriction Period as set forth in the Grant Notice (the "Restriction Period Termination Date"), unless otherwise provided under these Standard Terms and Conditions and, for the avoidance of doubt, specifically subject to Section 3 hereof. After the end of the Restriction Period, subject to your continued employment with the Company through the Restriction Period Termination Date and to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, the Long Term Plan and, if applicable, the Severance Policy, and to the extent certified by the Committee as described below, the Award (including related Dividend Equivalent Payments) shall become vested as of the Restriction Period Termination Date with respect to that number of Stock Units determined by the Committee to be paid pursuant to the Award. Unless the Committee shall determine otherwise, a period in which you are on a leave of absence during the Restriction Period in accordance with a leave of absence policy adopted by the Company shall count toward satisfaction of the Restriction Period.

3. PERFORMANCE CRITERIA

The "Performance Criteria" are average annual Return on Invested Capital ("ROIC") and relative Operating Income Growth ("OIG"). The definition and calculation of annual ROIC and relative OIG shall be determined in accordance with the Long-Term Plan.

You may earn Stock Units at the conclusion of the Restriction Period (or such earlier time as may be provided in Section 6) based on the Company's satisfaction of the Performance Criteria in accordance with the ROIC targets and payout schedule and the relative OIG targets and payout schedule approved by the Committee, as determined and certified by the Committee (or the Committee's delegate) in its sole discretion (the "Certification Date"). To the extent certified by the Committee, you may earn up to two times the Stock Unit Target Award as shown on the Grant Notice based on the average of all three fiscal years (2024, 2025 and 2026) of ROIC performance achieved and the Company's relative OIG percentile ranking (which is based on the Company's OIG performance over the three fiscal year period as compared to the OIG performance over that period of the constituent companies of the S&P 100 Industrials Index and Class I Railroads as set forth in the Long Term Plan), as determined and certified by the Committee (or the Committee's delegate) in its sole discretion. Notwithstanding the foregoing, the Committee retains the discretion under the Long-Term Plan to determine the number of Stock Units payable with respect to your Award.

4. DIVIDEND EQUIVALENT PAYMENTS

You are not entitled to receive cash dividends on the Stock Units, but will receive Dividend Equivalent Payments in an amount equal to the value of the cash dividends that would have been paid (based on the record date for such dividends) on the number of shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the achievement of the applicable Performance Criteria as if such shares had been outstanding between the Grant Date and the payment date of such shares of Common Stock. Dividend Equivalent Payments shall not be adjusted for interest, earnings or assumed reinvestment. Except as provided in the immediately following paragraph, Dividend Equivalent Payments shall be paid to you at the time the earned shares of Common Stock to which those Dividend Equivalent Payments relate are delivered (or would be delivered in the absence of a deferral election made by you as described in Section 6(vii)) under Section 6(i) – (vi), as applicable. Distribution of Dividend Equivalent Payments shall be subject to the Company's collection of all tax withholding obligations applicable to such distribution. No Dividend Equivalent Payment shall be paid or distributed on Stock Units (or shares underlying the Stock Units) that are forfeited or that otherwise do not vest and are not issued or issuable under the Award.

If you have elected to defer receipt of earned Stock Units in accordance with the terms of the Deferred Compensation Plan of Union Pacific Corporation (the "Deferred Compensation Plan"), Dividend Equivalent Payments with respect to such earned and deferred Stock Units which relate to dividends paid on and after the date of the deferral of such Stock Units (i.e., the date that the Stock Units would have been payable to you under the Plan had such Stock Units not been deferred under the Company's Deferred Compensation Plan) shall be credited as part of the Award Account (as defined in the Deferred Compensation Plan) under the Company's Deferred Compensation Plan, and shall be deferred for payment at the same time as the Award Account is paid under the terms of the Company's Deferred Compensation Plan.

Notwithstanding the foregoing, the Company may delay payment of a Dividend Equivalent Payment as described in Section 6(viii) hereof.

5. RESTRICTIONS

Unless provided otherwise by the Committee, the following restrictions apply to the Stock Units:

(i) You shall be entitled to delivery of the shares of Common Stock underlying the Stock Units only as specified in Section 6 hereof;

(ii) All of the Stock Units shall be forfeited and all of your rights to such Stock Units and the right to receive Common Stock (and related Dividend Equivalent Payments) shall terminate without further obligation on the part of the Company in the event of your Separation from Service with the Company without having a right to delivery of shares of Common Stock under Section 6 hereof; and

(iii) Any Stock Units not earned as of the Restriction Period Termination Date shall be forfeited and all of your rights to such Stock Units, including any Dividend Equivalent Payments, shall terminate without further obligation on the part of the Company.

6. ACCELERATION/LAPSE OF RESTRICTION PERIOD

Unless determined otherwise by the Committee and subject to Sections 6(vii) and 6(viii) hereof, the Stock Units shall be treated as follows:

(i) Following the end of the Restriction Period and provided you have remained continuously employed by the Company through the Restriction Period Termination Date and absent any Change of Control before the Restriction Period Termination Date in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the achievement of the applicable Performance Criteria shall be delivered to you (through your account at the Company's third party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(i) shall be made to you within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date.

(ii) If you: (A) have a Separation from Service with the Company due to (1) death, (2) Retirement (as such term is defined below in this Section 6(ii)) (including a Separation from Service for the reason described in Section 6(v) hereof on or after the date you satisfy the age, service and other criteria for Retirement), or (3) an involuntarily termination of employment by the Company (other than a termination as a result of your Disability, cause or gross misconduct as determined by the Committee); or (B) are determined to be disabled under the provisions of an applicable long-term disability plan of the Company ("Disability") (each a "Lapse Event"), prior to the Restriction Period Termination Date and prior to a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, you, your estate or your beneficiary, as applicable (each a "Payee"), shall be entitled to receive shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the average of all three fiscal years (2024, 2025 and 2026) of the applicable ROIC and relative OIG performance achieved . The payment of the Stock Units earned under this Section 6(ii) shall be made within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date. The Stock Units paid in accordance with this Section 6(ii) remain subject to the covenants contained in these Standard Terms and Conditions. If you have a Lapse Event and subsequently return to employment with the Company before the end of the Restriction Period, you will not be eligible to earn additional Stock Units beyond those described in this Section 6(ii). "Retirement" shall mean a Separation from Service with at least 2 years of service as Chief Executive Officer; provided that you have given at least 180 days' written notice of your intent to Retire and have assisted in the transition of your role to your successor.

(iii) Upon the occurrence of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units and such Change in Control occurs prior to both your Separation from Service for any reason and the Restriction Period Termination Date, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of each fiscal year ending prior to the occurrence of such Change in Control and through the end of the most recent fiscal quarter ending prior to the date of the Change in Control shall be delivered to you (through your account at the Company's third party administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. No additional Stock Units granted as part of the Award may be earned following the Change in Control. Shares of Common Stock to which you are entitled pursuant to this Section 6(iii) shall be delivered as soon as administratively practicable following the date on which the Change in Control occurs, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Change in Control occurs.

(iv) Except as provided in Sections 6(ii) or 6(v) hereof, in the event you have a Separation from Service with the Company prior to both you having satisfied the age, service and other criteria for Retirement and the Restriction Period Termination Date and, as a result of such Separation from Service, you are eligible for and entitled to payment of severance benefits under the provisions of a Severance Policy that include waiver of the continuous employment requirement applicable to the Stock Units, shares of Common Stock equal to the number or portion of the Stock Units determined under such Severance Policy, which are earned (as determined by the Committee) based on achievement of the Performance Criteria through the end of the fiscal year 2024, 2025 or 2026 (or portion thereof), as established under the Severance Policy, and for which the continuous employment requirement has been waived under the Severance Policy shall be delivered to you (through your account at the Company's third party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(iv) shall be made at the time designated under the Severance Policy, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Separation from Service occurs.

(v) If you have not satisfied the age, service and other criteria for Retirement and have a Separation from Service prior to the Restriction Period Termination Date because your employment is involuntarily terminated by the Company (other than a termination as a result of your Disability, cause or gross misconduct as determined by the Committee), within twenty-four (24) months following a Change in Control, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of each fiscal year ending prior to the occurrence of such Change in Control and through the end of the most recent fiscal quarter ending prior to the date of the Change in Control shall be delivered to you (through your account at the Company's third party administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(v) shall be made as soon as administratively practicable following your Separation from Service, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Separation from Service occurs.

(vi) Except as otherwise provided in this Section 6, all of the Stock Units shall be forfeited and all of your rights to such Stock Units shall terminate without further obligation on the part of the Company unless you remain in the continuous employment of the Company (such continuous employment shall, for this purpose, include a period of time during which you are absent from active employment in accordance with a leave of absence policy adopted by the Company) until the earlier of the Restriction Period Termination Date or a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units. Notwithstanding the foregoing, the Committee may, if it finds that the circumstances in the particular case so warrant and subject to your satisfaction of any conditions the Company may require, allow you, even if you cease to be so continuously employed and have a Separation from Service prior to the earlier of the Restriction Period Termination Date or such Change in Control, to vest in some or all of the Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of the fiscal year ending prior to the year in which such Separation from Service occurs. In such event, the payment of the Stock Units under this Section 6(vi) shall be made as soon as administratively practicable following the date on which the Committee authorizes such payment, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which your Separation from Service occurs. The Stock Units paid in accordance with this Section 6(vi) remain subject to the covenants contained in these Standard Terms and Conditions.

(vii) Notwithstanding the foregoing, you may elect to defer receipt of payment of shares underlying the Stock Units to the extent and according to the terms, if any, provided by the Deferred Compensation Plan. If you so elect to defer payment of shares underlying the Stock Units, such payments will be made in accordance with the Deferred Compensation Plan and with any payments of Dividend Equivalent Payments made in accordance with the provisions of Section 4.

(viii) Notwithstanding the foregoing, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the delivery of shares hereunder would: violate any federal, state or other applicable laws and/or may issue shares subject to any restrictive legend that, as determined by the Company's counsel, is necessary to comply with securities or other regulatory requirements. Furthermore, the date on which shares are delivered to you (and any Dividend Equivalent Payment thereon) may include a delay to provide the Company such time as it determines appropriate to calculate and certify the extent to which the Performance Criteria were satisfied and to calculate and address tax withholding and/or other administrative matters; provided, however, that delivery of shares of Common Stock underlying the Stock Units (including any Dividend Equivalent Payments) for Stock Units that are determined to be exempt from the requirements of Internal Revenue Code § 409A shall in all events be made at a time that satisfies the "short-term deferral" exception described in Treas. Reg. section 1.409A-1(b)(4) and for Stock Units subject to Internal Revenue Code section 409A shall in all events be made at a time that satisfies Treas. Reg. 1.409A-2(b)(7).

7. PROTECTION OF CONFIDENTIAL INFORMATION AND TRADE SECRETS

A. CONFIDENTIAL INFORMATION AND TRADE SECRETS

You acknowledge that the Company regards certain information relating to its business and operations as confidential. This includes all confidential and proprietary information concerning the assets, business or affairs of the Company or any customers thereof ("Confidential Information"). You further acknowledge that the Company has certain information that derives economic value from not being known to the general public or to others who could obtain economic value from its disclosure or use, which the Company takes reasonable efforts to protect the secrecy of ("Trade Secrets").

B. TYPES OF CONFIDENTIAL INFORMATION OR TRADE SECRETS

You acknowledge that you developed and/or obtained, or have had and will in the future continue to have access to one or more of the following types of Confidential Information or Trade Secrets: information about rates or costs; customer or supplier agreements and negotiations; business opportunities; scheduling and delivery methods; business and marketing plans; financial information or plans; communications within the attorney-client privilege or other privileges; operating procedures and methods; construction methods and plans; proprietary computer systems design, programming or software; strategic plans; succession plans; proprietary company training programs; employee performance, compensation or benefits; negotiations or strategies relating to collective bargaining agreements and/or labor disputes; and policies and internal or external claims or complaints regarding personal injuries, employment laws or policies, environmental protection, or hazardous materials. You agree that any unauthorized disclosures by you to any third party of such Confidential Information or Trade Secrets would constitute gross misconduct.

Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

C. AGREEMENT TO MAINTAIN CONFIDENTIAL INFORMATION

You agree to not, unless you received prior written consent from the senior human resources officer or such other person designated in writing by the Company (hereinafter collectively referred to as the "Sr. HR Officer"), or unless ordered by a court or government agency, (i) divulge, use, furnish or disclose to any subsequent employer or, except to the extent necessary to perform your job responsibilities with the Company, any other person, whether or not a competitor of the Company, any Confidential Information or Trade Secrets, or (ii) retain or take with you when you leave the Company any property of the Company or any documents (including any electronic or computer records) relating to any Confidential Information or Trade Secrets.

D. PRIOR NOTICE OF EMPLOYMENT

You acknowledge that if you become an employee, contractor, or consultant for any other person or entity engaged in the Business of the Company, as defined in Section (G), it would create a substantial risk that you would, intentionally or unintentionally, disclose or rely upon the Company's Confidential Information or Trade Secrets for the benefit of the other person or entity to the detriment of the Company. You further acknowledge that such disclosures would be particularly damaging if made shortly after you leave the Company. You agree that while you are employed by or working for the Company and for a period of one (1) year after you leave the Company, before accepting any employment or affiliation with another person or entity, you will give written notice to the Sr. HR Officer of your intention to accept such employment or affiliation. You also agree to confer in good faith with the Sr. HR Officer concerning whether your proposed employment or affiliation could reasonably be expected to be performed without improper disclosure of Confidential Information or Trade Secrets.

E. NON-SOLICITATION OF CUSTOMERS

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and.or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company's customers with whom you had personal contact during the period from the Grant Date of this Award until the Restriction Period Termination Date (or, if earlier, the date your employment with the Company ceased), for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined below in Section (G).

F. NON-SOLICITATION OF EMPLOYEES

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and.or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise), participate in hiring or attempting to hire away a Company employee or contractor, or induce or encourage any employees or contractors of the Company to terminate their relationship with the Company, without prior written consent of the Sr. HR Officer.

G. NON-COMPETITION

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) engage in any activity for a competitive Business (as defined below) in which (i) the use, disclosure, or misappropriation of the Confidential Information and/or Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company; or (ii) you would be in a position to solicit or otherwise contact, on behalf of the competitive Business, any current or prospective Company customers and clients with whom you had personal contact or about whom you learned Confidential Information and/or Trade Secrets. The foregoing includes, without limitation, engagement as an officer, director, proprietor, employee, partner, manager, member, investor (other than as a holder of less than 2% of the outstanding capital stock of a publicly traded corporation), guarantor, consultant, advisor, agent, sales representative or other participant within any State in which the Company does business. For the avoidance of doubt, the term "State" as used in this agreement shall be interpreted to include any legal territory of the United States where the Company does business, including, by way of example, the District of Columbia. Further, for purposes of these Standard Terms and Conditions, the term "Business" means the transportation of goods in interstate commerce and related services in or through or for any State in which the Company or any of its affiliates provides such services directly or indirectly and any other activity that supports such operations including by the way of example but not limitation, marketing, information systems, logistics, technology development or implementation, terminal services and any other activity of the Company or any of its affiliates related to providing such services. This Section (G) is not intended to prevent you from engaging in any activity that is not substantially the same as or competitive with the Company's Business.

H. SPECIFIC STATE LAW LIMITATIONS

This Section 7 is subject to the following limitations or agreements for employees based in the specific States listed below. The Company agrees to these limitations solely for the purpose of compliance with each State's laws. If your employment with the Company is not based in the following States, you agree that the paragraphs above apply to you in full.

(i) For employees based in California:

(a) Section (E) does not apply to you, except that you agree that you will be prohibited from solicitation of the Company's clients using the Company's trade secrets, and/or providing services for anyone other than the Company using the Company's trade secrets.

(b) Sections (F) and (G) do not apply to you.

(ii) For employees based in Colorado, Section (G) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $112,500. As of 2024, this threshold is scheduled to be $123,750. If your annualized cash compensation does exceed these thresholds, Section (G) still only restricts you from engaging in any activity for a competitive Business (as defined above) in which the use, disclosure, or misappropriation of Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company. Section (E) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $67,500. As of 2024, this threshold is scheduled to be $74,250.

(iii) For employees based in the District of Columbia, Sections (E) and (G) do not apply to you unless you are reasonably expected to earn in a consecutive 12-month period or have earned in the preceding 12-month period, compensation greater than or equal to the threshold set by the District of Columbia Non-Compete Agreements Amendment Act of 2020, as amended. As of 2023, this threshold was $150,000, and the District of Columbia may announce a higher threshold for 2024. For purposes of this agreement, an employee based in the District of Columbia who meets this compensation threshold shall be deemed a "Highly Compensated Employee."

(iv) For employees based in Illinois, Section (G) does not apply to you unless (a) you earn more than $75,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you unless you (a) earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement.

(v) For employees based in Louisiana, you agree that the Company operates throughout the State of Louisiana, and that Section 7 therefore applies in every parish and municipality in the State.

(vi) For employees based in Minnesota, Section (G) does not apply to you.

(vii) For employees based in New York, Section (E) does not apply to any customer that became a customer of the Company only as a result of your independent contact and business development efforts with the customer before and independent from your employment with the Company.

(viii) For employees based in North Dakota, Sections (E) and (G) do not apply to you.

(ix) For employees based in Oklahoma:

(a) Section (E) only restricts you from directly (not indirectly) engaging in calling upon or soliciting the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information, for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined in Section (G), within any State in which the Company does business.

(b) Sections (F) and (G) do not apply to you.

(x) For employees based in the State of Washington, Section (G) does not apply to you unless your annual earnings from your employment with the Company exceed the threshold established by the Washington Department of Labor and Industries pursuant to RCW 49.62.040. As of 2023, this threshold was $116,593.18. As of 2024, the Department has announced that this threshold will be $120,559.99.

8. INJUNCTIVE RELIEF

You agree that each of the restraints contained herein is, in consideration for, and necessary for the protection of the goodwill, Confidential Information, Trade Secrets and other legitimate interests of the Company; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area, to the extent they apply in the State in which your employment with the Company is based; and that these restraints, neither individually nor in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by such restraints. You further acknowledge that, if you breach any one or more of the covenants contained in Section 7, the damage to the Company would be irreparable. You therefore agree that the Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Sections 9 and 10, shall be entitled to injunctive relief against your breach or threaten breach of said covenants, to the extent they apply in the State in which your employment with the Company is based. You and the Company further agree that, in the event that any one or more of the provisions of Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being overly broad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

9. VIOLATION OF PROMISES

You agree that if you violate any one or more of the promises set forth in Section 7 then, in lieu of or in addition to any other remedies available to Company as permitted by applicable law, all unvested Stock Options subject to this Grant shall be immediately forfeited. If at any time the Committee or the Sr. HR Officer notifies (the date such notice is provided, the "Notice Date") the Company that they reasonably believe that you have violated any one or more of the promises set forth in Section 7, the vesting of this Award may be suspended pending a determination of whether you violated any such provision by a tribunal as specified in Section 10 and 12. In addition, in lieu of or in addition to any remedy provided for in Section 8, at any time the Company may seek in any such proceeding that you be required to immediately deliver to the Company any shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments earned by or issued to you pursuant to this Grant at any time during the three (3) full fiscal years preceding the Notice Date. You agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company on such terms and conditions as may be required by the Company. You further agree that the Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the market value of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent the promises set forth in Section 7, is applicable in the State in which your employment with the Company is based.

10. DISPUTE RESOLUTION

(i) You and the Company each agree that any controversy, claim, or dispute arising out of or relating to these Standard Terms and Conditions or arising out of or relating to your employment relationship with the Company or any of its affiliates, the termination of such relationship, or your conduct following the termination of such relationship, shall be resolved by binding arbitration before a neutral arbitrator on an individual basis only, and not in any form of class, collective, or private attorney general representative proceeding. By way of example only, claims subject to this agreement to arbitrate include claims litigated under federal, state and local statutory or common law, such as the Family Medical Leave Act, the Age Discrimination in Employment Act of 1967, Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1990, the Americans with Disabilities Act, the Federal Employers Liability Act, the Federal Railway Safety Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the law of contract and the law of tort. You and the Company each agree that such claims may be brought in an appropriate administrative forum, but if you or the Company seek a judicial forum to resolve the matter, this agreement for binding arbitration will become immediately effective, and you and the Company each hereby knowingly and voluntarily waive any right to have any such dispute tried and adjudicated by a judge or jury.

(ii) For disputes arising under Sections 7 and 9 of these Terms and Conditions, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the American Arbitration Association (AAA) for prompt resolution in the State in which your employment with the Company is based, under AAA rules for employment disputes. For all other disputes within the scope of subpart (i), the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to AAA for prompt resolution in Salt Lake City, Utah, also under AAA rules for employment disputes. In either case, there shall be a single arbitrator, chosen in accordance with AAA rules, who at such time shall be on AAA's Judicial Panel. If there are no AAA arbitrators in the applicable State, another arbitrator shall be selected from that State or a neighboring State, but the arbitration will still be conducted in the State in which your employment with the Company is based. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages, except that the arbitrator shall have authority to issue injunctive relief to enforce the covenants in Sections 7 and 9, to the extent those covenants apply in the State in which your employment with the Company is based. The arbitrator will have no authority to order a modification or amendment of these Standard Terms and Conditions, except that if the arbitrator finds any covenant in Sections 7 and 9 of this agreement to be unenforceable as written, the arbitrator shall deem the agreement amended in order to give each such covenant its maximum effect, to the extent permitted by law in the State in which your employment with the Company is based. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney and filing fees unless otherwise agreed upon mutually by the parties or required by law. The Company shall bear the cost of the arbitrator's fees.

(iii) Notwithstanding the foregoing, the Company may seek injunctive relief to enforce any one or more of the covenants set forth in Sections 7 or 9 of these Terms and Conditions, in a court of competent jurisdiction, as set forth in Section 12 below. You specifically agree that a court of competent jurisdiction may enter preliminary injunctive relief to restrain violations of any of the covenants in Sections 7 or 9 of these Terms and Conditions, pending arbitration or other litigation. For the avoidance of doubt, this provision only applies to the promises set forth in Sections 7 or 9 to the extent those Sections are applicable in the State in which your employment with the Company is based.

11. SEVERABILITY

If any provision of these Standard Terms and Conditions is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Company, it shall be stricken and the remainder of these Standard Terms and Conditions shall remain in force and effect.

12. CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of these Standard Terms and Conditions shall be determined in accordance with the laws of the State of Utah, without regard to the conflict of laws doctrine, with the exception of Sections 7 or 9. All questions pertaining to the construction, regulation, validity, and effect of Sections 7 or 9 shall be determined in accordance with the laws of the State in which your employment with the Company is based. With respect to any claim or dispute involving your Grant and/or these Standard Terms and Conditions that is not subject to the arbitration pursuant to Section 12 hereof, other than those arising from Sections 7 or 9, you and the Company each hereby consent and submit to the personal jurisdiction and venue of any state or federal court located in the county of Salt Lake City within the State of Utah and, recognizing the appropriateness of the State of Utah for any such matters due to the Company being incorporated in Utah, you and the Company hereby agree and consent to the state and federal courts located in the county of Salt Lake City within the State of Utah as the sole and exclusive forum for resolution of any and all claims, causes of action or disputes arising out of or related to your Award and these Standard Terms and Conditions (including all terms incorporated by reference into these Standard Terms and Conditions).

13. AMENDMENTS

The Plan and these Standard Terms and Conditions may be amended or altered by the Committee or the Company's Board of Directors to the extent provided in the Plan.

14. RESTRICTIONS ON RESALES OF SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any Common Stock issued in respect of vested Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

15. INCOME TAXES

The Company shall not deliver shares in respect of any Stock Units unless and until you have made satisfactory arrangements to pay or otherwise satisfy all applicable tax withholding obligations. Unless you pay the tax withholding obligations to the Company by cash or check in connection with the delivery of the Common Stock and any related Dividend Equivalent Payments, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the vesting of the Stock Units (provided that shares of Common Stock may be withheld only to the extent that such tax withholding will not result in adverse accounting treatment for the Company) or withholding any related Dividend Equivalent Payments. You acknowledge that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the Stock Units from any amounts payable by it to you (including, without limitation, future cash wages).

16. NON-TRANSFERABILITY OF AWARD

You understand, acknowledge and agree that, except as otherwise provided in the Plan, the Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of prior to the payment of the Common Stock to you as provided in Section 16 hereof. Your beneficiaries and anyone claiming an interest in the Stock Units through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 7.

17. CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that your Award is subject to recoupment, including in connection with a financial restatement or any detrimental conduct, pursuant to and in accordance with the Company's Policy for Recoupment of Certain Compensation, as amended from time to time, and pursuant to any other policy the Company may adopt pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, other applicable law, or stock exchange listing standard. No recovery of compensation under such a clawback policy shall be treated as an event giving rise to a right to terminate employment for "good reason" or "constructive termination" (or any similar term) under any agreement with the Company. In addition, if you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Company to enforce the terms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

18. LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS

Neither you (individually or as a member of a group) nor any beneficiary or other person claiming by, under or through you shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan, the Long Term Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Stock Units, which shares shall remain subject to the conditions set forth in these Standard Terms and Conditions. Nothing in the Plan, the Long-Term Plan, the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon you any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate your employment at any time for any reason.

19. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, the Plan and the Long-Term Plan constitute the entire understanding between you and the Company regarding the Stock Units. Any prior agreements, commitments or negotiations concerning the Stock Units are superseded.

20. REVIEW PERIOD/NOTICE FOR CERTAIN EMPLOYEES

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **COLORADO** AND ARE SUBJECT TO THE RESTRICTIONS IN SECTIONS 7(E), (F) and (G), YOU ACKNOWLEDGE THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES CONSIDERATION FOR THE COVENANTS IN THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU HAVE 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE **DISTRICT OF COLUMBIA** AS A "HIGHLY COMPENSATED EMPLOYEE," AS DEFINED IN SECTION 7(H), YOU ACKNOWLEDGE THAT YOU HAVE HAD AT LEAST 14 CALENDAR DAYS BEFORE YOU BEGAN YOUR EMPLOYMENT TO REVIEW THIS AGREEMENT, OR IF YOU ARE A CURRENT EMPLOYEE, 14 DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT. PLEASE ALSO TAKE NOTICE THAT THE DISTRICT'S BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, LIMITS THE USE OF NON-COMPETE AGREEMENTS. IT ALLOWS EMPLOYERS TO REQUEST NON-COMPETE AGREEMENTS FROM HIGHLY COMPENSATED EMPLOYEES, AS THAT TERM IS DEFINED IN THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, UNDER CERTAIN CONDITIONS. IF YOU MEET THE COMPENSATION THRESHOLDS SET FORTH IN SECTIONS 7(E) AND (G), THE COMPANY HAS DETERMINED THAT YOU ARE A HIGHLY COMPENSATED EMPLOYEE. FOR MORE INFORMATION ABOUT THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, CONTACT THE DISTRICT OF COLUMBIA DEPARTMENT OF EMPLOYMENT SERVICES (DOES).

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **ILLINOIS**, YOU ACKNOWLEDGE THAT YOU HAVE AT LEAST 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

UNION PACIFIC CORPORATION
GRANT NOTICE FOR 2021 STOCK INCENTIVE PLAN
NONQUALIFIED STOCK OPTION

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company"), hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the nonqualified stock option (the "Option") to purchase any part or all of the number of shares of its common stock, par value $2.50 (the "Common Stock"), that are covered by this Option, as specified below, at the Exercise Price per share specified below and upon the terms and subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan") the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and provided to you, and, if applicable, the Union Pacific Corporation Key Employee Continuity Plan (the "Key Employee Continuity Plan") and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad-based severance pay policy of the Company that include waiver of the vesting period and/or extension of the exercise period with respect to the Option (the "Severance Policy"), the Option also shall be subject to the terms of such Severance Policy.

This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant:	V. James Vena
Grant Date:	February 8, 2024
Grant Number:	
Number of Shares of Common Stock covered by Option:	
Exercise Price Per Share:	
Expiration Date:	February 8, 2034

Vesting Schedule:

Shares Vest Date
February 8, 2025
February 8, 2026
February 8, 2027

This Option is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended.

By electronically accepting this Option, you acknowledge that you have received and read, and agree that this Option shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions and, if applicable, the Key Employee Continuity Plan and/or the Severance Policy (including, but not limited to, the Key Employee Continuity Plan's or Severance Policy's requirement, if any, that you execute a general release of employment-related claims) and the Policy for Recoupment of Certain Compensation. You also hereby consent to the delivery of information (including, without limitation, information required to be delivered to you pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Option via Company website or other electronic delivery.

YOU HAVE ONE HUNDRED AND EIGHTY (180) DAYS FROM THE GRANT DATE SET FORTH IN THIS GRANT NOTICE TO ELECTRONICALLY ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS IN THE APPLICABLE 180 DAY PERIOD, YOU WILL ***FORFEIT*** THE NONQUALIFIED STOCK OPTION THAT IS THE SUBJECT OF THIS AWARD.

UNION PACIFIC CORPORATION
STANDARD TERMS AND CONDITIONS FOR
NONQUALIFIED STOCK OPTION

These Standard Terms and Conditions apply to the Option granted pursuant to the Union Pacific Corporation 2021 Stock Incentive Plan, as amended from time to time (the "Plan"), which is identified as nonqualified stock option and is evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Option shall be subject to the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, each as amended from time to time, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company (as defined below) shall include a reference to any Subsidiary. Additionally, for purposes of these Standard Terms and Conditions, references in these Standard Terms and Conditions to "you" or "your" shall refer to the Participant named in the Grant Notice provided to said Participant herewith (the "Grant Notice"), and such Participant's heirs and beneficiaries.

By electronically accepting the grant of the Option and these Standard Terms and Conditions, you acknowledge and agree to be bound by the following, which will survive your termination from employment and the vesting or forfeiture of the Option:

OPTION

1. TERMS OF OPTION

Union Pacific Corporation (the "Company"), has granted to you a nonqualified stock option (the "Option") to purchase up to the number of shares of the Company's common stock (the "Common Stock"), set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, each as amended from time to time.

2. NONQUALIFIED STOCK OPTION

The Option is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and will be interpreted accordingly.

3. EXERCISE OF OPTION

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, these Standard Terms and Conditions, the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as may be provided otherwise in Section 4 below) you remain employed with the Company and do not experience a termination of employment.

The exercise price (the "Exercise Price") of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until you have paid the total Exercise Price for that number of shares of Common Stock. To exercise the Option (or any part thereof), you must deliver to the Company appropriate notice specifying the number of whole shares of Common Stock you wish to purchase accompanied by valid payment in the form of (i) a check, (ii) an attestation form confirming your current ownership of whole shares of Common Stock equal in value to the total Exercise Price for that number of shares of Common Stock, and/or (iii) an authorization to sell shares equal in value to the total Exercise Price for that number of shares of Common Stock. Notices and authorizations shall be delivered and all checks shall be payable to the Company's third party stock plan administrator, or as otherwise directed by the Company.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practicable after exercise. Notwithstanding the above, for administrative or other reasons, including, but not limited to the Company's determination that exercisability of the Option would violate any federal, state or other applicable laws, the Company may from time to time suspend your ability to exercise an Option for limited periods of time, which suspensions shall not change the period in which the Option is exercisable, except as otherwise provided in the Plan.

4. EXPIRATION OF OPTION

Except as otherwise may be provided by the Committee consistent with the terms of the Plan, the Option shall expire and cease to be exercisable as of the earlier of (a) the Expiration Date set forth in the Grant Notice or (b) the date specified below in Sections 4A through 4I, as applicable.

A. If your termination of employment is by reason of death or you are determined to be disabled under the provisions of the Company's long-term disability plan, then any vesting period with respect to the Option shall be deemed to be satisfied and the Option shall become fully vested and exercisable (by you or your estate, beneficiary or legal representative, as the case may be) at the date of such termination of employment or the first day on which you are determined to be disabled under such long-term disability plan, as the case may be, until the date that is five (5) years following the date of such termination of employment or the first day of disability as determined under such long-term disability plan, as the case may be.

B. If you have a termination of employment at or after becoming Retirement Eligible as defined below in this Section 4B, then the Option shall be exercisable in accordance with and at the times it becomes vested, as described in the Grant Notice, notwithstanding your termination of employment with the Company, until the date that is five (5) years following the date of such termination of employment. "Retirement Eligible" means meeting the following criteria: (i) at least 2 years of service as Chief Executive Officer; (ii) providing at least 180 days' written notice of intent to retire; and (iii) assisted in the transition of your role to your successor.

C. In the event of a Change in Control that occurs prior to your termination of employment in which the acquiring or surviving company in the transaction does not assume or continue the Option upon the Change in Control, any vesting period with respect to the Option shall be deemed to be satisfied and the Option shall become fully vested and exercisable (provided that the Option may be canceled upon the consummation of the Change in Control without payment of any additional consideration if the exercise price of the Option is less than the consideration per Share payable to shareholders of the Company in such Change in Control) and you may exercise the Option not assumed or continued until the date that is five (5) years following the date of such Change in Control. If you terminate employment following such Change in Control for a reason described in 4I, any unexercised portion of the Option shall be immediately forfeited and canceled as of the date of such termination of employment.

D. If you terminate employment and at the time of such termination of employment you are "Retirement Eligible" (as provided in Section 4B above), you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date that is five (5) years following the date of such termination of employment.

E. Except as provided in Section 4F hereof, in the event you terminate employment with the Company prior to becoming Retirement Eligible, and as a result of such termination of employment you are eligible for and entitled to payment of severance benefits under the provisions of a Severance Policy that include extension of the exercise period with respect to such Option, and provided you satisfy the conditions of the Severance Policy, you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date established under the Severance Policy, provided that in no event will such date extend beyond the Expiration Date set forth in the Grant Notice.

F. Notwithstanding the foregoing Sections 4A through 4E, if you are an Eligible Employee (within the meaning of the Key Employee Continuity Plan) in the Key Employee Continuity Plan and incur a Severance (within the meaning of the Key Employee Continuity Plan), the Option shall vest and be exercisable in accordance with the terms and conditions of the Key Employee Continuity Plan.

G. Notwithstanding the foregoing Section 4F, if your employment is involuntarily terminated by the Company (other than a termination as a result of disability determined under the provisions of the Company's long-term disability plan, or cause or gross misconduct as determined by the Committee) at any time, any vesting period with respect to the Option shall be deemed to be satisfied and you may exercise the Option upon the date of such termination of employment, and the Option shall remain exercisable until the date that is five (5) years following the date of such termination of employment, provided that in no event will such date extend beyond the Expiration Date set forth in the Grant Notice.

H. Except as otherwise provided in the foregoing Sections 4A through 4G: (i) you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date that is three (3) months following the date of such termination of employment; and (ii) any portion of the Option that is not vested and exercisable at the time of such termination of employment shall be forfeited and canceled as of the date of such termination of employment.

I. Notwithstanding any other provision of this Section 4, if your employment is terminated by the Company for deliberate, willful or gross misconduct (as determined by the Committee), the unexercised portion of the Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the date of such termination of employment.

5. PROTECTION OF CONFIDENTIAL INFORMATION AND TRADE SECRETS

A. CONFIDENTIAL INFORMATION AND TRADE SECRETS

You acknowledge that the Company regards certain information relating to its business and operations as confidential. This includes all confidential and proprietary information concerning the assets, business or affairs of the Company or any customers thereof ("Confidential Information"). You further acknowledge that the Company has certain information that derives economic value from not being known to the public or to others who could obtain economic value from its disclosure or use, which the Company takes reasonable efforts to protect the secrecy of ("Trade Secrets").

B. TYPES OF CONFIDENTIAL INFORMATION OR TRADE SECRETS

You acknowledge that you developed and/or obtained, or have had and will in the future continue to have access to, one or more of the following types of Confidential Information or Trade Secrets: information about rates or costs; customer or supplier agreements and negotiations; business opportunities; scheduling and delivery methods; business and marketing plans; financial information or plans; communications within the attorney-client privilege or other privileges; operating procedures and methods; construction methods and plans; proprietary computer systems design, programming or software; strategic plans; succession plans; proprietary company training programs; employee performance, compensation or benefits; negotiations or strategies relating to collective bargaining agreements and/or labor disputes; and policies and internal or external claims or complaints regarding personal injuries, employment laws or policies, environmental protection, or hazardous materials. You agree that any unauthorized disclosures by you to any third party of such Confidential Information or Trade Secrets would constitute gross misconduct.

Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

C. AGREEMENT TO MAINTAIN CONFIDENTIAL INFORMATION

You agree to not, unless you received prior written consent from the senior human resources officer or such other person designated in writing by the Company (hereinafter collectively referred to as the "Sr. HR Officer"), or unless ordered by a court or government agency, (i) divulge, use, furnish or disclose to any subsequent employer or, except to the extent necessary to perform your job responsibilities with the Company, any other person, whether or not a competitor of the Company, any Confidential Information or Trade Secrets, or (ii) retain or take with you when you leave the Company any property of the Company or any documents (including any electronic or computer records) relating to any Confidential Information or Trade Secrets.

D. PRIOR NOTICE OF EMPLOYMENT

You acknowledge that if you become an employee, contractor, or consultant for any other person or entity engaged in the Business of the Company, as defined in Section 5(G), it would create a substantial risk that you would, intentionally or unintentionally, disclose or rely upon the Company's Confidential Information or Trade Secrets for the benefit of the other person or entity to the detriment of the Company. You further acknowledge that such disclosures would be particularly damaging if made shortly after you leave the Company. You agree that while you are employed by or working for the Company and for a period of one (1) year after you leave the Company, before accepting any employment or affiliation with another person or entity, you will give written notice to the Sr. HR Officer of your intention to accept such employment or affiliation. You also agree to confer in good faith with the Sr. HR Officer concerning whether your proposed employment or affiliation could reasonably be expected to be performed without improper disclosure of Confidential Information or Trade Secrets.

E. NON-SOLICITATION OF CUSTOMERS

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information during the period from the Grant Date of this Award until the Restriction Period Termination Date (or, if earlier, the date your employment with the Company ceased), for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined below in Section 5(G), within any State in which the Company does business.

F. NON-SOLICITATION OF EMPLOYEES

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree, that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise), participate in hiring or attempting to hire away a Company employee or contractor, or induce or encourage any employees or contractors of the Company to terminate their relationship with the Company, whom you worked with, managed, or supervised without prior written consent of the Sr. HR Officer.

G. NON-COMPETITION

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) engage in any activity for a competitive Business (as defined below) in which (i) the use, disclosure, or misappropriation of the Confidential Information and/or Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company; or (ii) you would be in a position to solicit or otherwise contact, on behalf of the competitive Business, any current or prospective Company customers and clients with whom you had personal contact or about whom you learned Confidential Information and/or Trade Secrets. The foregoing includes, without limitation, engagement as an officer, director, proprietor, employee, partner, manager, member, investor (other than as a holder of less than 2% of the outstanding capital stock of a publicly traded corporation), guarantor, consultant, advisor, agent, sales representative or other participant within any State in which the Company does business. For the avoidance of doubt, the term "State" as used in this agreement shall be interpreted to include any legal territory of the United States where the Company does business, including, by way of example, the District of Columbia. Further, for purposes of these Standard Terms and Conditions, the term "Business" means the transportation of goods in interstate commerce and related services in or through or for any State in which the Company or any of its affiliates provides such services directly or indirectly and any other activity that supports such operations including by the way of example but not limitation, marketing, information systems, logistics, technology development or implementation, terminal services and any other activity of the Company or any of its affiliates related to providing such services. This Section 5(G) is not intended to prevent you from engaging in any activity that is not substantially the same as or competitive with the Company's Business.

H. SPECIFIC STATE LAW LIMITATIONS

This Section 5 is subject to the following limitations or agreements for employees based in the specific States listed below. The Company agrees to these limitations solely for the purpose of compliance with each State's laws. If your employment with the Company is not based in the following States, you agree that the paragraphs above apply to you in full.

(i) For employees based in California:

(a) Section (E) does not apply to you, except that you agree that you will be prohibited from solicitation of the Company's clients using the Company's trade secrets, and/or providing services for anyone other than the Company using the Company's trade secrets.

(b) Sections (F) and (G) do not apply to you.

(ii) For employees based in Colorado, Section (G) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $112,500. As of 2024, this threshold is scheduled to be $123,750. If your annualized cash compensation does exceed these thresholds, Section (G) still only restricts you from engaging in any activity for a competitive Business (as defined above) in which the use, disclosure, or misappropriation of Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company. Section (E) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $67,500. As of 2024, this threshold is scheduled to be $74,250.

(iii) For employees based in the District of Columbia, Sections (E) and (G) do not apply to you unless you are reasonably expected to earn in a consecutive 12-month period or have earned in the preceding 12-month period, compensation greater than or equal to the threshold set by the District of Columbia Non-Compete Agreements Amendment Act of 2020, as amended. As of 2023, this threshold was $150,000, and the District of Columbia may announce a higher threshold for 2024. For purposes of this agreement, an employee based in the District of Columbia who meets this compensation threshold shall be deemed a "Highly Compensated Employee."

(iv) For employees based in Illinois, Section (G) does not apply to you unless (a) you earn more than $75,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you unless you (a) earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement.

(v) For employees based in Louisiana, you agree that the Company operates throughout the State of Louisiana, and that Section 6 therefore applies in every parish and municipality in the State.

(vi) For employees based in Minnesota, Section (G) does not apply to you.

(vii) For employees based in New York, Section (E) does not apply to any customer that became a customer of the Company only as a result of your independent contact and business development efforts with the customer before and independent from your employment with the Company.

(viii) For employees based in North Dakota, Sections (E) and (G) do not apply to you.

(ix) For employees based in Oklahoma:

(a) Section (E) only restricts you from directly (not indirectly) engaging in calling upon or soliciting the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information, for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined in Section (G), within any State in which the Company does business.

(b) Sections (F) and (G) do not apply to you.

(x) For employees based in the State of Washington, Section (G) does not apply to you unless your annual earnings from your employment with the Company exceed the threshold established by the Washington Department of Labor and Industries pursuant to RCW 49.62.040. As of 2023, this threshold was $116,593.18. As of 2024, the Department has announced that this threshold will be $120,559.99.

6. **INJUNCTIVE RELIEF**

You agree that each of the restraints contained herein is, in consideration for, and necessary for the protection of the goodwill, Confidential Information, Trade Secrets and other legitimate interests of the Company; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area, to the extent they apply in the State in which your employment with the Company is based; and that these restraints, neither individually nor in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by such restraints. You further acknowledge that, if you breach any one or more of the covenants contained in Section 5, the damage to the Company would be irreparable. You therefore agree that the Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Sections 7 and 8, shall be entitled to injunctive relief against your breach or threaten breach of said covenants, to the extent they apply in the State in which your employment with the Company is based. You and the Company further agree that, in the event that any one or more of the provisions of Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being overly broad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

7. VIOLATION OF PROMISES

You agree that if you violate any one or more of the promises set forth in Section 5 then, in lieu of or in addition to any other remedies available to Company as permitted by applicable law, all unvested Stock Options subject to this Grant shall be immediately forfeited. If at any time the Committee or the Sr. HR Officer notifies (the date such notice is provided, the "Notice Date") the Company that they reasonably believe that you have violated any one or more of the promises set forth in Section 5, the vesting of this Grant may be suspended pending a determination of whether you violated any such provision by a tribunal as specified in Section 8 and 10. In addition, in lieu of or in addition to any remedy provided for in Section 6, at any time the Company may seek in any such proceeding that you be required to immediately deliver to the Company any shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments earned by or issued to you pursuant to this Grant at any time during the three (3) full fiscal years preceding the Notice Date. You agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company on such terms and conditions as may be required by the Company. You further agree that the Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the market value of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent the promises set forth in Section 5, is applicable in the State in which your employment with the Company is based.

GENERAL

8. DISPUTE RESOLUTION

(i) You and the Company each agree that any controversy, claim, or dispute arising out of or relating to these Standard Terms and Conditions or arising out of or relating to your employment relationship with the Company or any of its affiliates, the termination of such relationship, or your conduct following the termination of such relationship, shall be resolved by binding arbitration before a neutral arbitrator on an individual basis only, and not in any form of class, collective, or private attorney general representative proceeding. By way of example only, claims subject to this agreement to arbitrate include claims litigated under federal, state and local statutory or common law, such as the Family Medical Leave Act, the Age Discrimination in Employment Act of 1967, Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1990, the Americans with Disabilities Act, the Federal Employers Liability Act, the Federal Railway Safety Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the law of contract and the law of tort. You and the Company each agree that such claims may be brought in an appropriate administrative forum, but if you or the Company seek a judicial forum to resolve the matter, this agreement for binding arbitration will become immediately effective, and you and the Company each hereby knowingly and voluntarily waive any right to have any such dispute tried and adjudicated by a judge or jury.

(ii) For disputes arising under Sections 5 and 7 of these Terms and Conditions, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the American Arbitration Association (AAA) for prompt resolution in the State in which your employment with the Company is based, under AAA rules for employment disputes. For all other disputes within the scope of subpart (i), the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to AAA for prompt resolution in Salt Lake City, Utah, also under AAA rules for employment disputes. In either case, there shall be a single arbitrator, chosen in accordance with AAA rules, who at such time shall be on AAA's Judicial Panel. If there are no AAA arbitrators in the applicable State, another arbitrator shall be selected from that State or a neighboring State, but the arbitration will still be conducted in the State in which your employment with the Company is based. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages, except that the arbitrator shall have authority to issue injunctive relief to enforce the covenants in Sections 5 and 7, to the extent those covenants apply in the State in which your employment with the Company is based. The arbitrator will have no authority to order a modification or amendment of these Standard Terms and Conditions, except that if the arbitrator finds any covenant in Sections 5 and 7 of this agreement to be unenforceable as written, the arbitrator shall deem the agreement amended in order to give each such covenant its maximum effect, to the extent permitted by law in the State in which your employment with the Company is based. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney and filing fees unless otherwise agreed upon mutually by the parties or required by law. The Company shall bear the cost of the arbitrator's fees.

(iii) Notwithstanding the foregoing, the Company may seek injunctive relief to enforce any one or more of the covenants set forth in Sections 5 or 7 of these Terms and Conditions, in a court of competent jurisdiction, as set forth in Section 10 below. You specifically agree that a court of competent jurisdiction may enter preliminary injunctive relief to restrain violations of any of the covenants in Sections 5 or 7 of these Terms and Conditions, pending arbitration or other litigation. For the avoidance of doubt, this provision only applies to the promises set forth in Sections 5 or 7, to the extent those Sections are applicable in the State in which your employment with the Company is based.

9. SEVERABILITY

If any provision of these Standard Terms and Conditions is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Company, it shall be stricken and the remainder of these Standard Terms and Conditions shall remain in force and effect.

10. CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of these Standard Terms and Conditions shall be determined in accordance with the laws of the State of Utah, without regard to the conflict of laws doctrine, with the exception of Sections 5 or 7. All questions pertaining to the construction, regulation, validity, and effect of Sections 5 or 7 shall be determined in accordance with the laws of the State in which your employment with the Company is based. With respect to any claim or dispute involving your Grant and/or these Standard Terms and Conditions that is not subject to the arbitration pursuant to Section 10 hereof, other than those arising from Sections 5 or 7, you and the Company each hereby consent and submit to the personal jurisdiction and venue of any state or federal court located in the county of Salt Lake City within the State of Utah and, recognizing the appropriateness of the State of Utah for any such matters due to the Company being incorporated in Utah, you and the Company hereby agree and consent to the state and federal courts located in the county of Salt Lake City within the State of Utah as the sole and exclusive forum for resolution of any and all claims, causes of action or disputes arising out of or related to your Award and these Standard Terms and Conditions (including all terms incorporated by reference into these Standard Terms and Conditions).

11. AMENDMENTS

The Plan and these Standard Terms and Conditions may be amended or altered by the Committee or the Company's Board of Directors to the extent provided in the Plan.

12. RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO OPTION EXERCISE

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any Common Stock issued as a result of the exercise of the Option, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other option holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

13. INCOME TAXES

The Company shall not deliver shares of Common Stock in respect of the exercise of any Option unless and until you have made satisfactory arrangements to pay or otherwise satisfy all applicable tax withholding obligations. Unless you pay the tax withholding obligations to the Company by cash or check in connection with the exercise of the Option, tax withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the exercise of the Option (provided that shares of Common Stock may be withheld only to the extent that such tax withholding will not result in adverse accounting treatment for the Company). You acknowledge that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to you (including, without limitation, future cash wages).

14. NON-TRANSFERABILITY OF OPTION

You understand, acknowledge and agree that, except as permitted under the Plan, you may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by you during your lifetime or, following your death, by your beneficiary. The Company may cancel your Option if you attempt to assign or transfer it in a manner inconsistent with this Section 14. Your beneficiaries and anyone claiming an interest in the Option through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 5.

15. CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that your Option, and shares issuable upon exercise of the Option, are subject to recoupment, including in connection with a financial restatement or any detrimental conduct, pursuant to and in accordance with the Company's Policy for Recoupment of Certain Compensation, as amended from time to time, and pursuant to any other policy the Company may adopt pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, other applicable law, or stock exchange listing standard. No recovery of compensation under such a clawback policy shall be treated as an event giving rise to a right to terminate employment for "good reason" or "constructive termination" (or any similar term) under any agreement with the Company. In addition, if you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Company to enforce the terms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

16. LIMITATION OF INTEREST IN SHARES SUBJECT TO OPTION

Neither you (individually or as a member of a group) nor any beneficiary or other person claiming by, under or through you shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan, the Long Term Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Stock Units, which shares shall remain subject to the conditions set forth in these Standard Terms and Conditions. Nothing in the Plan, the Long-Term Plan, the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon you any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate your employment at any time for any reason.

17. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, the Plan and the Long-Term Plan constitute the entire understanding between you and the Company regarding the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

18. REVIEW PERIOD/NOTICE FOR CERTAIN EMPLOYEES

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **COLORADO** AND ARE SUBJECT TO THE RESTRICTIONS IN SECTIONS 5(E), (F) and (G), YOU ACKNOWLEDGE THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES CONSIDERATION FOR THE COVENANTS IN THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU HAVE 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE **DISTRICT OF COLUMBIA** AS A "HIGHLY COMPENSATED EMPLOYEE," AS DEFINED IN SECTION 5(H), YOU ACKNOWLEDGE THAT YOU HAVE HAD AT LEAST 14 CALENDAR DAYS BEFORE YOU BEGAN YOUR EMPLOYMENT TO REVIEW THIS AGREEMENT, OR IF YOU ARE A CURRENT EMPLOYEE, 14 DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT. PLEASE ALSO TAKE NOTICE THAT THE DISTRICT'S BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, LIMITS THE USE OF NON-COMPETE AGREEMENTS. IT ALLOWS EMPLOYERS TO REQUEST NON-COMPETE AGREEMENTS FROM HIGHLY COMPENSATED EMPLOYEES, AS THAT TERM IS DEFINED IN THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, UNDER CERTAIN CONDITIONS. IF YOU MEET THE COMPENSATION THRESHOLDS SET FORTH IN SECTIONS 5(E) AND (G), THE COMPANY HAS DETERMINED THAT YOU ARE A HIGHLY COMPENSATED EMPLOYEE. FOR MORE INFORMATION ABOUT THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, CONTACT THE DISTRICT OF COLUMBIA DEPARTMENT OF EMPLOYMENT SERVICES (DOES).

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **ILLINOIS**, YOU ACKNOWLEDGE THAT YOU HAVE AT LEAST 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

SUPPLEMENTAL PENSION PLAN

(409A NON-GRANDFATHERED COMPONENT)

For Officers and Managers

of

Union Pacific Corporation

and

Affiliates

(As amended and restated in its entirety

effective as of January 1, 1989, including all amendments

adopted through November 1, 2023)

TABLE OF CONTENTS

		Page
ARTICLE ONE	SCOPE OF SUPPLEMENTAL PLAN AND DEFINITIONS	1
ARTICLE TWO	AMOUNT AND PAYMENT OF PENSION	7
ARTICLE THREE	MANNER OF PAYMENT	14
ARTICLE FOUR	VESTINGS	16
ARTICLE FIVE	CERTAIN EMPLOYEE TRANSFERS	18
ARTICLE SIX	PRE-RETIREMENT SURVIVOR'S BENEFIT	19
ARTICLE SEVEN	FUNDING	21
ARTICLE EIGHT	ADMINISTRATION	22
ARTICLE NINE	AMENDMENT OR TERMINATION	24
ARTICLE TEN	GENERAL PROVISIONS	25
ARTICLE ELEVEN	TRANSFERS TO NON-COVERED EMPLOYMENT	28
ARTICLE TWELVE	CLAIMS PROCEDURE	29

ARTICLE ONE

Scope of Supplemental Plan and Definitions

1.1 Introduction. This "Supplemental Plan (409A Non-Grandfathered Component)," amended through January 1, 2009, since amended and now further amended effective November 1, 2023, and as it may hereafter be amended from time to time, establishes the rights to specified benefits for certain officers and managers or highly compensated employees who retire or otherwise terminate their Employment on or after January 1, 2005. The rights of any such individual who retired or otherwise terminated Employment prior to January 1, 2005 shall be subject to the terms of the Supplemental Plan as in effect at the date of retirement or termination, except to the extent otherwise provided herein. This Supplemental Plan is intended to be a non-qualified supplemental retirement plan which is unfunded and maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees of the Company, pursuant to sections 201, 301 and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and, as such, to be exempt from the provisions of Parts 2, 3 and 4 of Subtitle B of Title I of ERISA.

1.2 Applicability. The Supplemental Plan was bifurcated into two components, effective January 1, 2009. One such component, known as the "Supplemental Pension Plan (409A Grandfathered Component) for Officers and Managers of Union Pacific Corporation, effective January 1, 1989," is applicable solely to those benefits that were both accrued and fully vested as of December 31, 2004 in accordance with the terms of the Supplemental Plan as in effect on December 31, 2004, which terms were not materially modified after October 3, 2004. With respect to all other amounts accrued under the Supplemental Plan, the rights of the Participant shall be governed by the terms of this Supplemental Plan (409A Non-Grandfathered Component).

1.3 Definitions. As used in this Supplemental Plan (409A Non-Grandfathered Component), the following terms have the meanings set forth below, unless a different meaning is plainly required by the context:

(a)" Additional Disability Pay Benefit" means the benefit provided for in Section 2.4(b). The Additional Disability Pay Benefit is intended to constitute "disability pay" that is exempt from the requirements of Section 409A of the Code, as described in Section 1.409A-1(a)(5) of the Treasury Regulations.

(b)" Administrator" shall have, on and after February 1, 2013, the same meaning as "Named Fiduciary-Plan Administration" as such term is defined in the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates. Prior to February 1, 2013, "Administrator" means the Senior Vice President-Human Resources of Union Pacific or, if there is no such Senior Vice President - Human Resources, such person or persons appointed by the Board of Directors of Union Pacific or, in the absence of any such appointment, Union Pacific, who shall administer this Supplemental Plan.

(c)" Change in Control" means a "Change in Control" as defined in the Union Pacific Corporation Key Employee Continuity Plan adopted November 16, 2000, as may be amended from time to time.

(d)“ Company” means Union Pacific and any Affiliated Company which is included in the Supplemental Plan by written action of (i) its board of directors and (ii) either the Board of Directors of Union Pacific or the Administrator acting on behalf of the Board of Directors of Union Pacific; provided, however, that if an Affiliated Company (other than an Affiliated Company that would remain such if the phrase “100 percent” were substituted for the phrase “at least 80 percent” in section 1563(a)(1) of the Code, which is then incorporated by reference in sections 414(b) and (c) of the Code) is included in the Supplemental Plan by virtue of action by the Administrator, unless the Board of Directors of Union Pacific ratifies such action not later than its first regularly scheduled meeting held subsequent to the taking of such action by the Administrator, such Affiliated Company shall cease to be so included as of the close of business on the last day of the month in which such meeting occurs and no employee of such Affiliated Company shall accrue a benefit under the Supplemental Plan.

(e)“ Early Supplemental Pension Retirement Date” means the date of a Participant’s Separation from Service after he becomes vested in his Supplemental Plan (409A Non-Grandfathered Component) benefit under Section 4.2, before his Normal Retirement Date, and after either attaining age 55 and completing 10 years of Vesting Service or attaining age 65, determined after taking into account (i) additional service credited under Section 1.3(s) and/or (ii) additional years of age, not exceeding five (5), as may be approved by the Chief Executive Officer of Union Pacific prior to the Participant’s Separation from Service or as may be credited to the Participant pursuant to Section 2.7, Section 2.8 or Section 2.10; provided, however that such date does not qualify as an Early Retirement Date under the terms of the Pension Plan. Notwithstanding the foregoing, any additional years of age awarded under this Section 1.3(e) shall affect only a Participant’s eligibility for an Early Supplemental Pension, and not the actual commencement date of such benefit.

(f)“ Early Supplemental Pension” means the pension provided for in Section 2.2.

(g)“ Effective Date” means January 1, 1989, the effective date of this document; provided, however, that when a provision of this Supplemental Plan (409A Non-Grandfathered Component) states an effective date other than January 1, 1989, such stated special effective date shall apply as to that provision.

(h)“ Final Average Compensation” means Final Average Compensation as determined under Article II of the Pension Plan as of the date of the Participant’s Separation from Service.

(i)“ Incentive Compensation” means:

(i) incentive compensation awarded to a Participant under the Executive Incentive Plan of Union Pacific Corporation and Subsidiaries, as amended and restated as of April 15, 1988 and as it may thereafter be amended from time to time, and any successor thereto (the “Executive Incentive Plan”);

(ii) for 1999 and later years, incentive compensation foregone by a Participant for an award under the Executive Incentive Premium Exchange Program of Union Pacific Corporation and Subsidiaries;

(iii) such other incentive compensation as may be included in Incentive Compensation for a Participant at the discretion of the Board of Directors of Union Pacific; or

(iv) the amount of retention stock (or retention units) awarded to a Participant by the Compensation and Benefits Committee of the Company's Board of Directors (or any successor thereto) in lieu of a cash award under the Executive Incentive Plan,

but only to the extent that such incentive compensation or retention stock (or retention units) is not taken into account in computing the Participant's Final Average Compensation for reasons other than: (A) the annual compensation limit under section 401(a)(17) of the Code, (B) the provisions of Alternative II-D set forth in Section 3.01(c) of the Pension Plan, (C) the eligibility freeze set forth in Section 3.02 of the Pension Plan, or (D) the Credited Service freeze set forth in Section 4.04 of the Pension Plan. Awards of Incentive Compensation shall be taken into account at the time such awards would have been paid but for the Participant's election, to forego or defer payment under a plan of the Company or an Affiliated Company; provided, however, that for purposes of calculating a Participant's benefit under this Supplemental Plan (409A Non-Grandfathered Component) no more than the three highest awards of Incentive Compensation shall be counted in the Participant's highest 36 consecutive months of Compensation determined as of the Participant's Separation from Service taking all Incentive Compensation into account.

(j)" Normal Supplemental Pension" means the pension provided for in Section 2.1.

(k)" Participant" means any Employee of the Company on or after the Effective Date who is or once was a Covered Employee under the Pension Plan and:

(i) whose Total Credited Service under Section 1.3(s) includes years that are not taken into account as Credited Service under the Pension Plan (including years not taken into account due to application of the provisions of Alternative II-D set forth in Section 3.01(c) of the Pension Plan);

(ii) who has Incentive Compensation within the 120-calendar-month period immediately preceding:

(A) with respect to a Participant who is not an Active Participant under the Pension Plan after December 31, 2017**,** the date prior to January 1, 2018 on which the Participant ceases to be a Covered Employee; and

(B) with respect to a Participant who is an Active Participant under the Pension Plan on or after January 1, 2018, the date on or after January 1, 2018 on which the Participant ceases to be an Active Participant under the Pension Plan, after taking into account Section 3.02(e)(1) or (2) (as may be applicable) of the Pension Plan;

(iii) whose Final Average Compensation is not fully recognized under the Pension Plan solely due to application of the annual compensation limit under section 401(a)(17) of the Code or the provisions of Alternative II-D set forth in Section 3.01(c) of the Pension Plan, as determined as of the date of the Participant's Separation from Service;

(iv) whose benefit under the Pension Plan is reduced as a result of the limitation described in Section 5.02 of the Pension Plan; or

(v) who is credited with additional years of age as described in Section 1.3(e)(ii), and

who has been designated by the Administrator as eligible to participate in the Supplemental Plan.

Notwithstanding anything in this Supplemental Plan to the contrary, no person who was not an Active Participant under the Pension Plan on December 31, 2017 shall be eligible to participate in the Supplemental Plan after December 31, 2017. No person who was not an Active Participant under the Pension Plan on December 31, 2017 and who, subsequent to that date, first becomes, or returns to service as, a Covered Employee (whether by returning to Employment following a Separation from Service, transfer or otherwise, and without regard to whether he has commenced a previously accrued Supplemental Plan benefit) shall be eligible to participate in the Supplemental Plan for purposes of benefit accrual with respect to such service after December 31, 2017.

In the event of the death or incompetency of a Participant, the term shall mean the Participant's personal representative or guardian for whatever amounts remain payable to the Participant under the terms of the Supplemental Plan.

(l)" Pension Plan" means the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates, as amended from time to time.

(m)" Postponed Supplemental Pension" means the pension provided for in Section 2.3.

(n)" Rehired Supplemental Pension" means the pension provided for in Section 2.5.

(o)" Separation from Service" means the date as of which the Company and the Participant reasonably anticipate that no further services would be performed, or that the level of bona fide services the Participant would perform after such date would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed by the Participant over the immediately preceding thirty-six (36) month period. There shall be no Separation from Service during a Participant's bona fide leave of absence so long as such leave does not exceed six (6) months or such longer period as the Participant may retain a right to reemployment with the Company under applicable statute or by contract. The term Separation from Service shall be interpreted in the same manner as a separation from service under Section 409A of the Code.

(p)“ Supplemental Plan” means the Supplemental Pension Plan for Officers and Managers of Union Pacific Corporation and Affiliates, as amended and restated effective January 1, 1989, and as it may thereafter be amended from time to time. The Supplemental Plan is comprised of the following components, each of which is set forth in a separate document: (1) the Supplemental Pension Plan (409A Non-Grandfathered Component) for Officers and Managers of Union Pacific Corporation and Affiliates, and (2) the Supplemental Pension Plan (409A Grandfathered Component) for Officers and Managers of Union Pacific Corporation and Affiliates.

(q)“ Surviving Spouse” means:

(i) where payments to the Participant have not begun under the Supplemental Plan at the time of the Participant’s death, the spouse who was legally married to the Participant continuously during the 12 months ending on the date of the Participant’s death;

(ii) where payments to the Participant have begun under the Supplemental Plan prior to the Participant’s death:

(A) in the case of a Participant whose Supplemental Plan and Pension Plan benefit began on the same date or who is not vested in a Pension Plan benefit, the spouse who was legally married to the Participant on the date that his Supplemental Plan payments began;

(B) in the case of a Participant whose Supplemental Plan benefits began on a date earlier than the date on which his Pension Plan benefits began, the spouse who was legally married to the Participant on the date his Pension Plan benefits began; or

(C) in the case of a Participant whose Supplemental Plan benefits began but whose vested Pension Plan benefits had not started prior to this death, the spouse who was legally married to the Participant on the date of his death.

(r)“ Surviving Spouse’s Pension” means the pension provided for in Section 2.6.

(s)“ Total Credited Service” means:

(i) all years of Credited Service (and portions thereof) as set forth in the Article IV of the Pension Plan, which are credited with respect to the Participant under the Pension Plan (taking into account, as applicable, the Credited Service freeze set forth in Section 4.04 of the Pension Plan), other than Credited Service accruing during a Participant’s approved unpaid leave of absence (for the avoidance of doubt, for reasons other than Total Disability) that is after the Participant’s Separation from Service, plus Credited Service for years of Employment that are not taken into account under the Pension Plan solely due to application of the provisions of Alternative II-D set forth in Section 3.01(c) of the Pension Plan;

(ii) such additional years of training prior to the Participant’s Employment Commencement Date, as may have especially qualified the Participant for service with the Company, as determined by the Board of Directors, in its sole discretion;

(iii) such additional years of service, not exceeding five (5), as may be approved by the Chief Executive Officer of Union Pacific prior to the Participant's termination of Employment; and

(iv) such additional years of service as may be credited to the Participant pursuant to Section 2.8 or Section 2.10.

(t)" Total Offset Service" means (i) all years of "offset service" (including portions thereof) as set forth in Article V of the Pension Plan, including years of offset service for years of Employment that are not taken into account under the Pension Plan solely due to application of the provisions of Alternative II-D set forth in Section 3.01(c) of the Pension Plan; and (ii) any additional years as credited in accordance with Section 1.3(s)(ii), (iii) or (iv). For the avoidance of doubt, Total Offset Service includes Credited Service described in Section 5.01(b)(2) of the Pension Plan used to determine a Participant's governmental offset under the Pension Plan.

(u)" Union Pacific" means Union Pacific Corporation, or any successor to that corporation.

(v)" Vesting Service" means (i) all years of Vesting Service (including portions thereof) as set forth in Article IV of the Pension Plan; and (ii) any additional years as credited in accordance with Section 1.3(s)(ii), (iii) or (iv).

(w) Except as otherwise expressly provided herein, all other capitalized terms shall have the respective meanings set forth in the definition provisions of Article II of the Pension Plan.

ARTICLE TWO

Amount and Payment of Pension

2.1 Normal Supplemental Pension. Subject to the provisions of Articles Three, Five and Eleven, a Participant who has a Separation from Service at his or her Normal Retirement Age under the Pension Plan shall be entitled to receive a Normal Supplemental Pension (or a Rehire Supplemental Pension, as applicable), in the form of a single life annuity commencing on the Participant's Normal Retirement Date, equal to the result of (a) minus (b) minus (c), where:

(a) is the annual Accrued Benefit payable at Normal Retirement Date computed on the basis of the formula provided in Section 5.01 of the Pension Plan as of the date of the Participant's Separation from Service, determined without regard to the limitation described in Section 5.02 of the Pension Plan, and including under such formula any amounts of Final Average Compensation that were excluded from consideration for the Participant under the Pension Plan and all Incentive Compensation payable to the Participant within the 120-calendar-month period immediately preceding:

(i) with respect to a Participant who is not an Active Participant under the Pension Plan after December 31, 2017, the date prior to January 1, 2018 on which the Participant ceases to be a Covered Employee; and

(ii) with respect to a Participant who is an Active Participant under the Pension Plan on or after January 1, 2018, the date on or after January 1, 2018 on which the Participant ceases to be an Active Participant under the Pension Plan, after taking into account Section 3.02(e)(1) or (2) (as may be applicable) of the Pension Plan,

and, in all cases, utilizing Total Credited Service up to 40 years in place of Credited Service under Article IV of the Pension Plan and Total Offset Service up to 40 years in place of "offset service" under Article V of the Pension Plan;

(b) is the annual nonforfeitable Accrued Benefit payable at Normal Retirement Date actually determined to be due under the terms of the Pension Plan as of the date of the Participant's Separation from Service; and

(c) is the annual nonforfeitable Normal Supplemental Pension payable at Normal Retirement Date actually determined under the Supplemental Plan (409A Grandfathered Component).

For purposes of determining benefits under the Supplemental Plan (409A Non-Grandfathered Component), any actuarial adjustments for a delay in the commencement of payment beyond the Normal Retirement Date or otherwise that apply under the Pension Plan in calculating the benefit described in (b), above, shall also apply to calculate the benefit described in (a), above.

2.2 Early Supplemental Pension.

(a) Participant Retires on Early Retirement Date. Subject to the provisions of Articles Three, Five and Eleven, a Participant who has a Separation from Service on an Early Retirement Date under the Pension Plan shall receive an Early Supplemental Pension, in the form of a single life annuity commencing on the first day of the month following the later of the Participant's Separation from Service or the Participant's attainment of age 55. The Early Supplemental Pension shall be computed in the same manner as the Normal Supplemental Pension, but with the amounts described in Section 2.1 adjusted for payment as of the early benefit start date in accordance with Section 6.03 of the Pension Plan (whether or not the Participant's Pension Plan benefit or Supplemental Plan (409A Grandfathered Component) benefit starts on that date), taking into account any additional years of age described in Section 1.3(e)(ii) solely for purposes of adjusting both the gross and offset portions of the benefit in Section 2.1(a). Additionally, if the Participant's Normal Supplemental Pension, as defined in the Supplemental Plan (409A Grandfathered Component), is payable under Section 4.2 of such Plan, the Participant's Early Supplemental Pension under the Supplemental Plan (409A Non-Grandfathered Component) shall be increased by the difference, if any, between (i) the amount of the benefit computed under the immediately preceding sentence attributable to the Participant's Normal Supplemental Pension under the terms of the Supplemental Plan (409A Grandfathered Component) as described in Section 2.1(c) and (ii) such amount that would have been payable from the Supplemental Plan (409A Grandfathered Component) at the Participant's early benefit start date under the Supplemental Plan (409A Non-Grandfathered Component) (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date).

(b) Participant Retires on Early Supplemental Pension Retirement Date. Subject to the provisions of Articles Three, Five and Eleven, a Participant who has a Separation from Service on an Early Supplemental Pension Retirement Date shall receive an Early Supplemental Pension, in the form of a single life annuity commencing on the first day of the month following the later of the Participant's Separation from Service or the Participant's attainment of age 55. The Early Supplemental Pension shall be computed in the same manner as described in Section 2.2(a), above, except that, for purposes of determining the Early Supplemental Pension as described in Section 2.2(a):

(i) the amount described in Sections 2.1(a) and 2.1(c) shall be adjusted for payment as of the early benefit start date in accordance with Section 6.03 of the Pension Plan (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date), taking into account any additional years of age described in Section 1.3(e)(ii) solely for purposes of adjusting both the gross and offset portions of the benefit in Section 2.1(a); and

(ii) the amount described in Section 2.1(b) shall be adjusted for payment as of the early benefit start date in accordance with Section 6.04 of the Pension Plan (whether or not the Participant's Pension Plan benefit starts on that date); and

(iii) if the Participant's Normal Supplemental Pension, as defined in the Supplemental Plan (409A Grandfathered Component), is payable under Section 4.2 of such Plan, the Participant's Early Supplemental Pension under the Supplemental Plan (409A Non-Grandfathered Component) shall be increased by the difference, if any, between (i) the amount of the benefit computed under Section 2.2(a) attributable to the Participant's Normal Supplemental Pension under the terms of the Supplemental Plan (409A Grandfathered Component) as described in Section 2.1(c) and (ii) such amount that would have been payable from the Supplemental Plan (409A Grandfathered Component) at the Participant's early benefit start date under the Supplemental Plan (409A Non-Grandfathered Component) (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts that date).

2.3 Postponed Supplemental Pension. Subject to the provisions of Articles Three, Five and Eleven, a Participant who has a Separation from Service after his Normal Retirement Age shall be entitled to a Postponed Supplemental Pension, in the form of a single life annuity commencing at the Postponed Retirement Date, which is equal to the Normal Supplemental Pension, computed in accordance with Section 2.1 based on his Total Credited Service, Total Offset Service, etc. as of the Participant's Postponed Retirement Date (instead of his Normal Retirement Date).

2.4 Disabled Participants.

(a) Disability Supplemental Retirement Benefit. In the event that a Participant becomes a Disabled Participant under the Pension Plan (and therefore is deemed to have had a Separation from Service under the Pension Plan), the Participant shall receive a Normal Supplemental Pension, Early Supplemental Pension, or Postponed Supplemental Pension, as determined under Section 2.1, 2.2, 2.3 or 4.2, as applicable, in the form of a single life annuity commencing on the first day of the month following the later of the Participant's Disability Date under the Pension Plan or the Participant's attainment of age 55; provided that such Disabled Participant has had a Separation from Service under the Supplemental Plan (409A Non-Grandfathered Component). Such benefit shall be based on the Participant's Supplemental Plan (409A Non-Grandfathered Component) benefit accrued through his or her Disability Date.

(b) Additional Disability Pay. To the extent that a Disabled Participant accrues a benefit under this Supplemental Plan (409A Non-Grandfathered Component) in excess of the amount described in Section 2.4(a) (due to the continued crediting of service and deemed Compensation for Disabled Participants), such additional benefit shall be paid at the same time and in the same form as the Participant's Pension Plan benefit, as described in Section 6.05 of the Pension Plan. Such Additional Disability Pay Benefit may include, by way of example, any early retirement subsidy with respect to the Supplemental Plan benefit described in Section 2.4(a) that the Disabled Participant accrues after his or her Disability Date.

2.5 Rehired Employees. The following provisions shall apply to any Participant who returns to Employment with the Company after having had a Separation from Service.

(a) Any Supplemental Pension determined under the terms of this Supplemental Plan (409A Non-Grandfathered Component) that is attributable to a prior period of Employment shall continue to be paid to the Participant without regard to the Participant's reemployment (even if the Participant's Pension Plan benefit and Supplemental Plan (409A Grandfathered Component) benefit are suspended during such reemployment).

(b) A rehired Participant shall be entitled to a Rehire Supplemental Pension, as determined in the same manner as a Supplemental Pension under Sections 2.1, 2.2, 2.3, 2.4(a) or 4.2, as applicable, based on the Participant's Final Average Compensation, Incentive Compensation, Total Credited Service and Total Offset Service during his or her aggregated periods of Employment, but offset further by the annual nonforfeitable Supplemental Pension actually determined under the Supplemental Plan (409A Non-Grandfathered Component) as of the Participant's prior Separation from Service. Notwithstanding the foregoing, a Participant shall not be entitled to accrue a benefit with respect to any period of Employment that follows a rehire occurring on or after January 1, 2018, unless the Participant's Separation from Service was the result of the Participant becoming a Disabled Participant and the Participant returns to Employment as a Covered Employee at such time as the Employer may reasonably require after ceasing to suffer from a Total Disability.

(c) Subject to the last sentence of Section 2.5(b), in the event that the Participant is entitled to receive more than one Rehire Supplemental Pension under this Supplemental Plan (409A Non-Grandfathered Component) (as a result of more than two Separations from Service), the provisions of Section 2.5(b) shall be applied as if all prior periods of the Participant's Employment were aggregated into a single prior period of Employment.

(d) In the event that a Disabled Participant who is entitled to an Additional Disability Pay Benefit under Section 2.4(b) returns to Employment with the Company, the Rehire Supplemental Pension determined under Section 2.5(b) shall not take into account the Additional Disability Pay Benefit (except for purposes of vesting, eligibility for an early retirement subsidy, or the calculation of the 40 year limit in Section 2.1).

2.6 Surviving Spouse's Pension (Post-Retirement Automatic Survivor Annuity).

(a) The Surviving Spouse of a Participant who dies while receiving a Normal Supplemental Pension (including a Normal Supplemental Pension determined under Section 4.2), Postponed Supplemental Pension or an Early Supplemental Pension determined under Section 2.2(a), which death occurs at a time when such Participant was receiving (or was immediately eligible to receive, had the Participant survived), the normal, postponed or early retirement benefit described at Sections 6.01, 6.02 or 6.03, respectively, of the Pension Plan, and, if applicable, an Additional Disability Pay Benefit, shall be entitled to a Surviving Spouse's Pension equal to:

(i) unless the Participant is described in paragraph (ii) below, one-half of the single life annuity amount of the Normal, Early, or Postponed Supplemental Pension (including the Additional Disability Pay Benefit, if applicable) payable to such deceased Participant under the Supplemental Plan (409A Non-Grandfathered Component).

(ii) if the Participant was receiving, as described in Section 2.4(a), a Normal Supplemental Pension determined under Section 4.2 as a result of becoming a Disabled Participant and incurring a Separation from Service under the Supplemental Plan (409A Non-Grandfathered Component) prior to attaining age 55, one-half of the single life annuity amount of the Normal, Early or Postponed Supplemental Pension (including the Additional Disability Pay Benefit described in Section 2.4(b), if applicable) credited with respect to such deceased Participant under the terms of the Supplemental Plan (409A Non-Grandfathered Component), determined as of the Participant's Benefit Payment Date under the Pension Plan (or date of death if the Participant died prior thereto), and reflecting the Pension Plan's early retirement reduction factors, if applicable, notwithstanding the Participant's Separation from Service prior to age 55 for purposes of the Supplemental Plan (409A Non-Grandfathered Component).

Additionally, if the Participant's Normal Supplemental Pension, as defined in the Supplemental Plan (409A Grandfathered Component), is payable under Section 4.2 of such Plan, the Participant's Surviving Spouse's Pension shall be increased by an amount equal to one-half of the amount of the benefit computed under Section 2.1(c) adjusted for payment as of any early benefit start date in accordance with Section 6.04 of the Pension Plan (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date) and adjusted as of any postponed benefit start date according to any actuarial adjustments for a delay in the commencement of payment of the Participant's benefit beyond the Normal Retirement Date or otherwise that apply to the calculation of such a delayed benefit payment (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date). Such Surviving Spouse's Pension shall be payable to such Spouse in equal monthly payments for life, commencing on the first day of the month immediately following the death of such Participant.

(b) The Surviving Spouse of a Participant who dies while receiving an Early Supplemental Pension determined under Section 2.2(b), relating to a Separation from Service on an Early Supplemental Pension Retirement Date (i.e., a date that does not qualify as an Early Retirement Date under the terms of the Pension Plan), and, if applicable, an Additional Disability Pay Benefit, shall be entitled to a Surviving Spouse's Pension. The Surviving Spouse's Pension shall be payable in equal monthly payments for the Surviving Spouse's life, commencing on the first day of the month immediately following the Participant's death, which shall equal one-half of the single life annuity amount calculated for the Participant under Section 2.2(b) (including the Additional Disability Pay Benefit, if applicable), as of the Participant's early benefit start date under this Supplemental Plan (409A Non-Grandfathered Component). Additionally, if the Participant's Normal Supplemental Pension, as defined in the Supplemental Plan (409A Grandfathered Component), is payable under Section 4.2 of such Plan, the Participant's Surviving Spouse's Pension shall be increased by an amount equal to one-half of the amount of the benefit computed under the Section 2.1(c) adjusted for payment as of any early benefit start date in accordance with Section 6.04 of the Pension Plan (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date).

(c) The Surviving Spouse's Pension described in this Section 2.6 is payable in addition to any other death benefit that may be payable to the Surviving Spouse or other beneficiary of the Participant under the form of payment in which the Participant's Supplemental Pension is paid pursuant to Article Three. However, in no event shall the Surviving Spouse who is entitled to the Surviving Spouse's Pension, if also designated as the Participant's beneficiary under a joint and survivor annuity payable under the Supplemental Plan, receive a total benefit from the Supplemental Plan that is more than 100% of the retirement income otherwise payable to the Participant under the Supplemental Plan.

2.7 Change in Control. A Participant who is affected by a Change in Control shall have his eligibility for and amount of Supplemental Plan benefits determined pursuant to the terms of the Union Pacific Corporation Key Employee Continuity Plan adopted November 16, 2000, as may be amended from time to time.

2.8 Additional Age and Service for Certain Participants.

(a) Participant Ike Evans shall be deemed to have attained an age two (2) years, six (6) months older than his actual age, up to a maximum age 65 and shall receive an additional two (2) years, six (6) months service (up to a maximum of 40 years of service), which service shall be treated as part of the Participant's Total Credited Service in the way described in Section 1.3(s)(iii);

(b) Participant Stan McLaughlin shall be deemed to have attained an age two (2) years older than his actual age, up to a maximum age 65 and shall receive an additional two (2) years service (up to a maximum of 40 years of service), which service shall be treated as part of the Participant's Total Credited Service in the way described in Section 1.3(s)(iii);

(c) Participant John Holm, shall be deemed to have attained an age two (2) years older than his actual age, up to a maximum age 65 and shall receive an additional two (2) years service (up to a maximum of 40 years of service), which service shall be treated as part of the Participant's Total Credited Service in the way described in Section 1.3(s)(iii);

(d) Participant Jerry Everett shall be deemed to have attained an age two (2) years, three (3) months older than his actual age, up to a maximum age 65 and shall receive an additional two (2) years service (up to a maximum of 40 years of service), which service shall be treated as part of the Participant's Total Credited Service in the way described in Section 1.3(s)(iii); and

(e) Participant Mike Ring shall be deemed to have attained an age three (3) years, six (6) months older than his actual age, up to a maximum age 65.

(f) The age and service credited as provided in Section 2.8(a)-(e) results in an additional deferral of compensation for purposes of the American Jobs Creation Act of 2004 ("AJCA"), and such additional deferral of compensation is subject to the terms of the AJCA.

2.9 Six Month Delay for Specified Employees. Notwithstanding any provision of this Supplemental Plan (409A Non-Grandfathered Component) to the contrary, no payment shall be made to a "specified employee" (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code maintained by the Company and its Affiliated Companies) until the first day of the seventh month following such specified employee's Separation from Service; provided, however, that in the event of the specified employee's death before his payment commencement date, this provision shall not prevent payment of death benefits at the time(s) otherwise prescribed by this Supplemental Plan (409A Non-Grandfathered Component); and provided further that this Section 2.9 shall not apply to the Additional Disability Pay Benefit. Payments suspended during such six-month period shall be accumulated and paid to the specified employee (without interest) in the seventh month following the specified employee's Separation from Service.

2.10 2017 Benefit Enhancement. Effective September 30, 2017, the benefit enhancements described in subsection (b) shall be provided to any Participant who is a Covered Employee under the Pension Plan who satisfies the requirements of subsection (a). These enhancements shall be taken into account in determining the Participant's Normal Supplemental Pension, Early Supplemental Pension or Postponed Supplemental Pension as described in Section 2.1, 2.2 or 2.3, respectively.

(a) The requirements of this subsection (a) are satisfied by a Covered Employee who:

(1) is a Covered Employee under the Pension Plan on August 16, 2017;

(2) had 2016 Compensation, as defined in Section 2.18(c) of the Pension Plan, in excess of $120,000;

(3) is at least age 55 with at least 10 years of Vesting Service, as defined in Section 2.75 of the Pension Plan or has attained age 65, each determined as of September 30, 2017;

(4) is eligible for and is selected by the Company to participate in the Union Pacific 2017 Workforce Reduction Program ("2017 WRP") and has a Separation from Service with the Company on the date selected by the Company, which date shall not occur after September 30, 2017; and

(5) executes all documents required by the terms of the 2017 WRP, including a waiver and general release of any and all employment-related rights or claims (other than claims for benefits under the Supplemental Pension Plan or Pension Plan) that the Participant may have against the Company, any Affiliated Company, the Supplemental Plan, the Pension Plan and their respective officers, agents and employees, in the form and manner prescribed by the Company, and does not revoke such waiver and general release within the time period prescribed by the Company.

(b) Each Covered Employee described in subsection (a) shall:

(1) receive up to an additional 60 months in the aggregate, which shall be applied as follows:

(A) First, to increase the Covered Employee's deemed age, up to a maximum of age 65; and

(B) Second, if any such months remain, to increase the Covered Employee's years and months of service for purposes of calculating Total Credited Service and Total Offset Service, up to a maximum of 40 years of service; and

(2) be treated as having been a Covered Employee for 60 full consecutive months for purposes of applying Section 4.02(c)(3) of the Pension Plan when calculating Total Credited Service and Total Offset Service under this Supplemental Pension Plan (409A Non-Grandfathered Component).

ARTICLE THREE

Manner of Payment

3.1 Normal Form of Payment for Retirement. Except as provided in Sections 3.2 and 3.3, if a Participant has a Separation from Service on a Normal Retirement Date, an Early Retirement Date, an Early Supplemental Pension Retirement Date, or a Postponed Retirement Date under Section 2.1, 2.2 or 2.3, payment of the Supplemental Pension shall be made to a Participant on his or her benefit start date in the form of a single life annuity payable in equal monthly installments to the Participant for his or her lifetime.

3.2 Optional Forms of Payment for Retirement. Notwithstanding Section 3.1, a Participant may elect to receive payment of the Supplemental Pension in one of the following forms in lieu of the applicable normal form set forth in Section 3.1.

(a) A single life annuity payable in equal monthly installments to the Participant for his lifetime;

(b) A single life annuity payable in equal monthly installments to the Participant for his lifetime, with 120 payments guaranteed. If a Participant dies before he or she has received 120 monthly payments, then any balance of guaranteed payments shall be paid in a single sum to the Participant's Beneficiary within 90 days following the Participant's death. A Participant's designation of a Beneficiary to receive the balance of the guaranteed payments may be made or changed until the earlier of the Participant' death or the expiration of the guaranteed period; or

(c) A joint and survivor annuity with any individual Beneficiary designated by the Participant, payable in equal monthly installments for the Participant's lifetime and with 25%, 50%, 75% or 100%, as elected by the Participant, of the amount of such monthly installment payable after the death of the Participant to the designated Beneficiary of such Participant, if then living, for the life of such designated Beneficiary. A Participant's designation of a Beneficiary under a joint and survivor annuity may not be changed on or after the benefit start date for the Supplemental Pension. If a Participant's Beneficiary dies before the benefit start date for the Supplemental Pension, but after the Participant has elected a joint and survivor annuity, the election shall automatically be revoked and the Supplemental Pension shall be paid in the form set forth in Section 3.1. Notwithstanding the foregoing, the percentage payable to the Participant's Beneficiary (unless the Beneficiary is the Participant's spouse) after the Participant's death may not exceed the applicable percentage from the table set forth in Appendix C of the Pension Plan.

The election described in this Section 3.2 must be made in writing, in the form prescribed by the Administrator, at least six (6) months before, and no later than the tax year of the Participant immediately preceding, the benefit start date for the Supplemental Pension. Any optional form of benefit described in this Section 3.2 shall be the actuarial equivalent of the normal form of benefit described in Section 3.1, disregarding the value of any subsidized survivor annuity benefit, and based on the applicable factors set forth in the Pension Plan used for purposes of determining actuarial equivalence of such optional form of benefit.

3.3 Payments For Certain Retirements Under Section 2.2(b). If a Participant has a Separation from Service on an Early Supplemental Pension Retirement Date, and at such Separation from Service either is not vested in or is not eligible to start a pension under the Pension Plan, payment of his Supplemental Pension shall be made in the form of a single life annuity. The Participant is not eligible to elect payment of his Supplemental Pension in any other form.

3.4 Special Payments.

(a) Michael A. Paras. The amount of the Supplemental Pension payable to Michael A. Paras under Article Two shall be paid on its scheduled payment date in the form of a single sum payment determined by converting the single life annuity into a single sum payment using (1) an interest rate that is equal to the adjusted first, second, and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) of the Code for the month before the date of distribution or such other time as the Secretary of the Treasury may prescribe, as described in Section 417(e)(3) of the Code and as published from time to time by the Secretary of the Treasury and (2) the mortality table referred to in Revenue Ruling 2007-67 (or such other mortality table as may subsequently be in effect) for Benefit Payment Dates occurring on or after January 1, 2009.

(b) Jeff M. Crandall. The amount of the Supplemental Pension payable to Jeff M. Crandall under Article Two shall be paid on its scheduled payment date in the form of a single sum payment determined by converting the joint and survivor annuity into a single sum payment using (1) an interest rate that is equal to the adjusted first, second, and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) of the Code for the month before the date of distribution or such other time as the Secretary of the Treasury may prescribe, as described in Section 417(e)(3) of the Code and as published from time to time by the Secretary of the Treasury and (2) the mortality table referred to in Revenue Ruling 2007-67 (or such other mortality table as may subsequently be in effect) for Benefit Payment Dates occurring on or after January 1, 2009; provided that Jeff M. Crandall is not entitled to receive any payment from a nonqualified deferred compensation plan required to be aggregated with the Supplemental Plan (409A Non-Grandfathered Component) under the regulations promulgated under Section 409A of the Code and the amount of the single sum payment does not exceed the applicable dollar amount under Section 402(g)(1)(B) of the Code.

c. Arnold R. Robinson. Notwithstanding Section 3.1, the benefit payable to Arnold R. Robinson under Article Two hereof shall be paid on its scheduled payment date in the form of a single sum payment, the amount of which shall be determined by converting the single life annuity (including for this purpose, the benefit described in Section 2.6(a)) into to a single sum payment by using the applicable interest rate and mortality assumptions of Section 2.05(c) of the Pension Plan and treating such scheduled payment date as the “Benefit Payment Date” for purposes of Section 2.05(c) of the Pension Plan; provided that Arnold R. Robinson is not entitled to receive any payment from another nonqualified deferred compensation plan required to be aggregated with the Supplemental Plan (409A Non-Grandfathered Component) under the regulations promulgated under Section 409A of the Code and the amount of the single sum payment does not exceed the applicable dollar amount under Section 402(g)(1)(B) of the Code for the 2017 calendar year.

ARTICLE FOUR

Vesting

4.1 Termination Prior to Vesting.

(a) Except as provided in Section 2.7, a Participant who has a Separation from Service before Early or Normal Retirement Date, and before completion of 5 years of actual Vesting Service under the Pension Plan (treating as actual service for this purpose, service described in Section 1.3(s)(ii) or credited under Section 2.7) shall not be entitled to any benefit under this Supplemental Plan (409A Non-Grandfathered Component); provided, however, that the Chief Executive Officer of Union Pacific may reduce the required years of actual Vesting Service to 3 if the Chief Executive Officer of Union Pacific determines that such change would not be disadvantageous to the Company in the case of any Participant. The Chief Executive Officer of Union Pacific shall make such determination by the date the Participant terminates Employment.

(b) If a Participant described in Section 4.1(a) returns to Employment and subsequently becomes vested in the Supplemental Plan (409A Non-Grandfathered Component) benefit that was forfeited under Section 4.1(a), such benefit shall commence on the first day of the month following the later of the date the Participant becomes vested or the Participant's attainment of age 55 (even if the Participant is still in the Employment of the Company on such date by reason of his or her reemployment).

4.2 Termination After Vesting. Except as provided in Section 2.7 or Articles Five and Eleven, a Participant who has a Separation from Service before Normal or Early Retirement Date and before Early Supplemental Pension Retirement Date but after (i) completing 5 (or 3, if applicable) years of actual Vesting Service under the Pension Plan (treating as actual service for this purpose, service described in Section 1.3(s)(ii) or credited under Section 2.7) shall be entitled to receive, commencing on the first day of the month following the later of the Participant's Separation from Service or the Participant's attainment of age 55, the Normal Supplemental Pension computed under Section 2.1 as of the date the Participant had a Separation from Service.

In determining any Supplemental Pension to be paid to the Participant commencing prior to Normal Retirement Date, (I) the amounts described in Sections 2.1(a) and 2.1(c) shall be adjusted for early payment as of the early benefit start date in accordance with Section 6.04 of the Pension Plan (taking into account any additional years of age described in Section 1.3(e)(ii) for purposes of adjusting both the gross and offset portions of the benefit, and regardless of whether the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date), and (II) the amount described in Section 2.1(b) shall be adjusted for payment as of the early benefit start date in accordance with Section 6.04 of the Pension Plan (whether or not the Participant's Pension Plan benefit starts on that date).

4.3 Form of Vested Benefit.

(a) Benefits Payable Under Supplemental Plan and Pension Plan. If a Participant is entitled to benefits under both the Supplemental Plan (409A Non-Grandfathered Component) and the Pension Plan, the Supplemental Pension determined under Section 4.2 shall be paid:

(i) to the Participant, if he or she is not married, on his or her benefit start date in the form of a single life annuity payable in equal monthly installments to the Participant for his or her lifetime; or

(ii) to the Participant, if he or she is married, on his or her benefit start date in the form of a joint and survivor annuity with the Participant's spouse (determined as of the benefit start date) as the beneficiary, payable in equal monthly installments for the Participant's lifetime and with 50% of the amount of such monthly installment payable after the death of the Participant to such spouse, if then living, for the life of such spouse.

Notwithstanding the foregoing, the Participant may elect, in lieu of the normal form of benefit set forth in Section 4.3(a)(i) or (ii), as applicable, to be paid in any of the forms described in Section 3.2, and shall be subject to adjustment for form of payment and the same Beneficiary designation applicable to the Participant's Pension Plan benefit.

(b) No Benefits Payable Under Pension Plan. In the event a Participant is entitled to a benefit from the Supplemental Plan (409A Non-Grandfathered Component) but is not vested in a benefit under the Pension Plan, the Participant shall receive payment of his Supplemental Pension determined under Section 4.2 in the automatic form of payment described in Section 8.02 of the Pension Plan, as adjusted for form of payment and the same Beneficiary designation applicable to the Participant's Pension Plan benefit, that would have applied to the Participant had he been eligible for and started payment under the Pension Plan on the same day.

ARTICLE FIVE

Certain Employee Transfers

5.1 Transfers into Supplemental Plan from Resources Supplemental Plan. If any employee who is a participant in the Supplemental Pension Plan for Exempt Salaried Employees of Union Pacific Resources Company and Affiliates is transferred on or before October 15, 1996 to the Company and becomes a Participant after such transfer, such employee shall retain no rights in the other supplemental pension plan and shall receive all benefits to which entitled under this Supplemental Plan (409A Non-Grandfathered Component), based upon Total Credited Service and Total Offset Service which shall include, as to such employee, any service which would have been used in determining the Participant's benefits under such other supplemental pension plan.

5.2 Transfers to Resources Supplemental Plan. If a Participant is transferred on or before October 15, 1996 to an Affiliated Company participating in the Supplemental Pension Plan for Exempt Salaried Employees of Union Pacific Resources Company and Affiliates and becomes a participant in the supplemental pension plan of the Affiliated Company after such transfer, such former Participant shall retain no rights in this Supplemental Plan if such other supplemental pension plan has provisions that substantially conform to the transfer provisions for the protection of transferees that are contained in Section 5.1.

5.3 No Duplication of Benefits. There shall under no circumstances be any duplication of benefits under this Supplemental Plan or any supplemental pension plan of an Affiliated Company or former Affiliated Company by reason of the same period of employment.

ARTICLE SIX

Pre-Retirement Survivor's Benefit

6.1 Eligibility. The Surviving Spouse of a Participant who either (a) has a Separation from Service due to death, or (b) (i) has a Separation from Service other than due to death after becoming entitled to a Supplemental Pension under Article Two or Article Four, and (ii) dies prior to the commencement of payment of the Supplemental Pension shall receive the benefit determined pursuant to Section 6.2.

6.2 Surviving Spouse's Benefit.

(a) Subsidized Death Benefits.

(i) Except as provided in subsection (ii), the benefit payable to the Surviving Spouse of a Participant described in Section 6.1 who dies:

(A) before his or her Separation from Service and before Early or Normal Retirement Date under the terms of the Pension Plan;

(B) before his or her Separation from Service and after Early or Normal Retirement Date under the terms of the Pension Plan; or

(C) after his or her Separation from Service, providing such Separation from Service occurred after Early or Normal Retirement Date under the terms of the Pension Plan,

shall be a monthly annuity payable for the Surviving Spouse's life. Monthly payments to the Surviving Spouse shall equal one-half of the monthly Supplemental Pension such Participant would have received (assuming, for a Participant described in Section 6.1(a), the Participant had vested) in the form of a single life annuity, if the Participant had survived (but accrued no additional benefits after death) and started his Supplemental Pension on the date Supplemental Plan (409A Non-Grandfathered Component) benefits begin to the Surviving Spouse under Section 6.3. Notwithstanding anything in the Supplemental Plan (409A Non-Grandfathered Component) to the contrary, the Surviving Spouse's benefit with respect to a Participant described in (A), above, shall be determined by applying, for purposes of any adjustment for payment prior to Normal Retirement Date, the early retirement reduction factors of Section 6.03 of the Pension Plan.

(ii) The benefit payable to the Surviving Spouse of a Participant described in Section 6.1, who dies other than under circumstances described in Section 6.2(a)(i) or 6.2(a)(iii) but after becoming eligible for an Early Supplemental Pension under Section 2.2 based on an Early Supplemental Pension Retirement Date, shall be an annuity payable for the Surviving Spouse's life calculated as follows. Monthly payments to the Surviving Spouse shall equal one-half of the monthly Supplemental Pension in the form of a single life annuity calculated for the Participant as described in Section 2.2(b) as if the Participant had survived (but accrued no additional benefits after death) and started his Supplemental Pension on the date Supplemental Plan (409A Non-Grandfathered Component) benefits begin to the Surviving Spouse under Section 6.3.

(iii) In addition to any other benefit due to the Surviving Spouse under this Supplemental Plan (409A Non-Grandfathered Component), if a Participant dies while a Disabled Participant but before Early or Normal Retirement Date under the terms of the Pension Plan (as determined for purposes of the Additional Disability Pay Benefit), the Surviving Spouse shall be entitled to an additional monthly annuity payable for the Surviving Spouse's life. Monthly payments to the Surviving Spouse shall equal one-half of the monthly Additional Disability Pay Benefit such Disabled Participant would have received (assuming the Disabled Participant had vested) in the form of a single life annuity, if the Disabled Participant had survived (but accrued no additional benefits after death) and started his Additional Disability Pay Benefit on the date the Supplemental Plan (409A Non-Grandfathered Component) benefits described in this Section 6.2(a)(iii) begin to the Surviving Spouse under Section 6.3. Notwithstanding anything in the Supplemental Plan (409A Non-Grandfathered Component) to the contrary, the Surviving Spouse's benefit described in this Section 6.2(a)(iii) shall be determined by applying, for purposes of any adjustment for payment prior to Normal Retirement Date, the early retirement reduction factors of Section 6.03 of the Pension Plan.

(b) Non-Subsidized Death Benefits. The benefit payable to the Surviving Spouse of a Participant described in Section 6.1 who dies under circumstances other than those described in Section 6.2(a) shall be an annuity payable for the Surviving Spouse's life with monthly payments equal to 50% of the monthly Supplemental Pension the Participant would have received in the form of a Qualified Joint and Survivor Annuity determined as if the Participant had survived (and accrued no additional benefits after his death) and started his Supplemental Pension on the date Supplemental Plan (409A Non-Grandfathered Component) benefits begin to the Surviving Spouse under Section 6.3.

6.3 Timing of Surviving Spouse's Benefit. The benefit to which a Surviving Spouse of a Participant shall be entitled pursuant to Section 6.2(a) or (b) shall be paid monthly to such Surviving Spouse, commencing as of the first day of the month following the later of the Participant's death or the date the Participant would have attained age 55. Payments to the Surviving Spouse shall end with the payment made for the month in which the Surviving Spouse dies.

ARTICLE SEVEN

Funding

The Company's obligations hereunder shall constitute a general, unsecured obligation of the Company payable solely out of its general assets, and no Participant or former Participant shall have any right to any specific assets of the Company. To the extent that any Participant or former Participant acquires a right to receive payments under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. The Board of Directors of Union Pacific may, but shall not be required to, authorize Union Pacific to establish a trust to hold assets to be used to discharge the Company's obligations hereunder, provided that such trust shall not confer upon Participants or former Participants any rights other than the rights of unsecured general creditors of the Company.

ARTICLE EIGHT

Administration

8.1 Responsibilities and Powers of Administrator. Except for the responsibilities and powers elsewhere herein given specifically to the Board of Directors of Union Pacific, the Administrator shall have all responsibilities for the operation and administration of the Supplemental Plan and shall have all powers and discretionary authority necessary to carry out those responsibilities hereunder. Without limiting the generality of the foregoing, the Administrator shall have full power and discretionary authority to:

(a) keep and maintain such accounts and records with respect to Participants and former Participants as are deemed necessary or proper;

(b) determine all questions of the eligibility for participation and benefits and of the status and rights of Participants, former Participants, and any other person hereunder, make all required factual determinations, interpret and construe the Supplemental Plan in connection therewith and correct defects, resolve ambiguities therein and supply omissions thereto;

(c) adopt from time to time mortality and other tables and interest rates upon which all actuarial calculations shall be based, including the determination of the appropriate factors for the adjustment of pension payments; and

(d) adopt from time to time rules and regulations governing this Supplemental Plan.

The Administrator shall carry out all responsibilities and exercise all powers in accordance with the terms of the Supplemental Plan. The determination of the Administrator as to any questions involving the responsibilities hereunder shall be final, conclusive and binding on all persons.

8.2 Certification and Payment of Benefits. The Administrator shall compute the amount and manner of payment of benefits to which the Participants, former or retired Participants, Surviving Spouses and beneficiaries become entitled. All payments of benefits shall be made directly by the Company upon the instructions of the Administrator.

8.3 Reports to Board of Directors. As the Administrator deems necessary or proper or as the Board of Directors of Union Pacific may require, but in any event at least once during each calendar year, the Administrator shall report to such Board on the operation and administration of the Supplemental Plan and on any other matter concerning the Supplemental Plan deemed advisable or required by such Board.

8.4 Designation and Delegation. The Administrator may designate other persons to carry out such of the responsibilities hereunder for the operating and administration of the Supplemental Plan as the Administrator deems advisable and delegate to the persons so designated such of the powers as the Administrator deems necessary to carry out such responsibilities. Such designation and delegation shall be subject to such terms and conditions as the Administrator deems necessary or proper. Any action or determination made or taken in carrying out responsibilities hereunder by the persons so designated by the Administrator shall have the same force and effect for all purposes as if such action or determinations had been made or taken by the Administrator.

8.5 Outside Services. The Administrator may engage counsel and such clerical, medical, financial, actuarial, accounting and other specialized services as is deemed necessary or desirable for the operation and administration of the Supplemental Plan. The Administrator and persons so designated shall be entitled to rely, and shall be fully protected in any action or determination or omission taken or made or omitted in good faith in so relying, upon any opinions, reports or other advice which is furnished by counsel or other specialist engaged for that purpose.

8.6 Expenses. All expenses, including any fees for outside services under Section 8.5, incurred by the Administrator and by persons designated by the Administrator under Section 8.4 in the operation and administration of the Supplemental Plan shall be paid by the Company. Neither the Administrator nor any other person who is an employee of the Company or an Affiliated Company shall receive any compensation solely for services in carrying out any responsibility hereunder.

8.7 Bonding. No bond or other security shall be required of the Administrator or of any person designated under Section 8.4.

8.8 Liability. The Administrator and persons designated by him under Section 8.4 shall use ordinary care and diligence in the performance of their duties. The Company shall indemnify and defend the Administrator and each other person so designated under Section 8.4 against any and all claims, loss, damages, expense (including reasonable counsel fees), and liability arising from any action or failure to act or other conduct in their official capacity, except when the same is due to the gross negligence or willful misconduct of the Administrator or other persons.

8.9 Finality of Actions. Any action required of Union Pacific, the Company, the Board of Directors of Union Pacific, or the Chief Executive Officer of Union Pacific (the "CEO") under this Supplemental Plan, or made by the Administrator acting on their behalf, shall be made in the Company's, the Board's or the CEO's sole discretion, not in a fiduciary capacity and need not be uniformly applied to similarly situated persons. Any such action shall be final, conclusive and binding on all persons interested in the Supplemental Plan.

ARTICLE NINE

Amendment or Termination

9.1 Amendment or Termination. The Board of Directors of Union Pacific, acting by written resolution, reserves the right to modify, alter, amend or terminate the Supplemental Plan from time to time and to modify, withdraw or terminate the Supplemental Plan, to any extent that it may deem advisable; provided, that no such modification, alteration, amendment or termination shall impair any rights which have accrued to Participants hereunder to the date of such modification, alteration, amendment or termination. Notwithstanding the foregoing, (i) prior to March 1, 2013 the Senior Vice President - Human Resources of Union Pacific; and (ii) on and after March 1, 2013 the Vice President-Human Resources of Union Pacific Railroad Company or such other officer or employee of Union Pacific Railroad Company or Union Pacific with similar authority, may make all technical, administrative, regulatory and compliance amendments to the Supplemental Plan, and any other amendment that will not significantly increase the cost of the Supplemental Plan to the Company, as he or she shall deem necessary or appropriate.

ARTICLE TEN

General Provisions

10.1 Certain Rights Reserved. Nothing herein contained shall confer upon any Employee or other person the right (a) to continue in Employment or service of the Company or affect any right that the Company may have to terminate the Employment or service of (or to demote or to exclude from future participation in the Supplemental Plan) any such Employee or other person at any time for any reason, (b) to participate in the Supplemental Plan, or (c) to receive an annual base salary of any particular amount.

10.2 Alienability of Benefits.

(a) Payments under the Supplemental Plan may not be assigned, transferred, pledged or hypothecated, and to the extent permitted by law, no such payments shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. Compliance with the provisions and conditions of any domestic relations order assigning a portion of a Participant's benefit to an alternate payee (as defined in Section 414(p)(8) of the Code) ("Alternate Payee") relating to an individual's Supplemental Plan benefits, which the Administrator (i) has determined is a lawful order of a domestic relations court and (ii) has approved as consistent with the terms of the Supplemental Plan (a "DRO" or "Approved DRO"), shall not be considered a violation of this provision. An Approved DRO must identify the Alternate Payee and this Supplemental Pension Plan (409A Non-Grandfathered Component) as the plan to which the DRO applies, describe the amount payable to the Alternate Payee (or the formula by which such amount may be determined), and must not provide for any type or form of benefit not provided under the Supplemental Plan (409A Non-Grandfathered Component), require the Supplemental Plan (409A Non-Grandfathered Component) to provide increased benefits (determined on the basis of actuarial value) or require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee in accordance with another previously Approved DRO.

(b) The benefit assigned to an Alternate Payee in accordance with an Approved DRO shall be paid in the form of (i) an actuarially-equivalent (using factors set forth in the Pension Plan) single life annuity payable in equal monthly installments to the Alternate Payee for his or her lifetime, or (ii) subject to Section 10.2(d), a designated dollar amount or percentage of each periodic payment to the Participant from the Supplemental Plan (409A Non-Grandfathered Component) as, when and if payable. No other forms of payment to an Alternate Payee are available.

(c) Payment of the Alternate Payee's benefit shall commence as follows:

(i) if the Alternate Payee's benefit under the Supplemental Plan (409A Non-Grandfathered Component) is payable in the form of a single life annuity for the lifetime of the Alternate Payee, as of the first day of any month specified in the DRO or elected by the Alternate Payee in accordance with terms of the DRO; provided, however, that payment of such benefit shall not commence prior to the later of: (A) the first day of the month next following the date the Participant attains Earliest Retirement Age (as defined in Section 414(p)(4)(B) of the Code); or (B) the first day of the month next following the month in which the Administrator makes the determination, as described in Section 10.2(a) above, that the domestic relations order is an Approved DRO and is able to determine the amount payable to the Alternate Payee. Furthermore payment of such benefit shall commence not later than the later of: (X) the Participant's Normal Retirement Date; or (Y) the first day of the month next following the month in which the Administrator makes the determination, as described in Section 10.2(a) above, that the domestic relations order is an Approved DRO and is able to determine the amount payable to the Alternate Payee.

(ii) if the DRO assigns a benefit to the Alternate Payee of a designated dollar amount or percentage of each periodic payment to the Participant from the Supplemental Plan (409A Non-Grandfathered Component) as, when and if payable, such benefit shall commence on the later of: (A) the date on which payments to the Participant from the Supplemental Plan (409A Non-Grandfathered Component) commence; or (B) the first day of the month coinciding with or next following the date specified in the DRO; provided, however, in no case shall payment of such benefit commence prior to the first day of the month next following the month in which the Administrator makes the determination, as described in Section 10.2(a) above, that the domestic relations order is an Approved DRO and is able to determine the amount payable to the Alternate Payee. Subject to Section 10.2(d), payments under the form described in this Section 10.2(c)(ii) shall cease as of the payment due for the month in which the death of the Participant or Alternate Payee occurs, whichever occurs first, or as of such earlier date specified in the DRO.

(d) No Alternate Payee shall have the right with respect to any benefit payable by reason of a DRO to designate a beneficiary with respect to amounts becoming payable under the Supplemental Plan (409A Non-Grandfathered Component), except in the case of a DRO assigning a benefit to the Alternate Payee of a designated dollar amount or percentage of each periodic payment to the Participant from the Supplemental Plan (409A Non-Grandfathered Component), but only to the extent that such beneficiary could be an Alternate Payee with respect to the Participant's benefit.

10.3 Payment Due an Incompetent. If it shall be found that any person to whom a payment is due hereunder is unable to care for that person's affairs because of physical or mental disability, as determined by a licensed physician, the Administrator shall have the authority to cause the payments becoming due such person to be made to the legally appointed guardian of any such person or to the spouse, brother, sister, or other person as it shall determine. Payments made pursuant to such power shall operate as a complete discharge of the Company's obligations.

10.4 Governing Law. The Supplemental Plan shall be construed and enforced in accordance with the laws of the State of Nebraska (without regard to the legislative or judicial conflict of laws rules of any state), except to the extent superseded by any federal law.

10.5 Successors. This Supplemental Plan shall be binding upon any successor (whether direct or indirect, by purchase, merger, consolidated or otherwise) to all or substantially all of the business and/or assets of the Company in the same manner and to the same extent that the Company would be bound to perform if no such succession had taken place.

10.6 Titles and Headings Not To Control. The titles and Articles of the Supplemental Plan and the headings of Sections and subsections of the Supplemental Plan are placed herein for convenience of reference only and, as such, shall have no force and effect in the interpretation of the Supplemental Plan.

10.7 Severability. If any provisions of the Supplemental Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity, or unenforceability shall not affect any provision of the Plan or part thereof, each of which shall remain in full force and effect.

10.8 Determination and Withholding of Taxes. The Administrator shall have full authority to satisfy the responsibility of Union Pacific or any Affiliated Company to withhold taxes with respect to a Participant or former Participant, including FICA taxes, by withholding such taxes from any distributions under the Plan to the Participant or former Participant or his beneficiary or estate. The Administrator shall also have full authority, with or without the consent of the Participant of former Participant, to withhold from the individual's compensation from any and all sources, any FICA or other taxes applicable to benefits accrued under the Supplemental Plan.

10.9 Interpretation. This Supplemental Plan (409A Non-Grandfathered Component) is intended to satisfy the requirements of Section 409A of the Code, shall be interpreted in a manner consistent with such intent, and has been operated in reasonable good faith compliance with the requirements of Section 409A during the period of January 1, 2005 through December 31, 2008.

ARTICLE ELEVEN

Transfers to Non-Covered Employment

11.1 Notwithstanding any other provision of this Supplemental Plan (409A Non-Grandfathered Component) to the contrary, if a Participant is transferred to the employment of an Affiliated Company that has not adopted the Supplemental Plan ("non-covered employment"), upon the approval of the Chief Executive Officer of Union Pacific, any benefits to which such Participant (or his Surviving Spouse or other beneficiary) would be entitled under the Pension Plan, the Supplemental Plan (409A Non-Grandfathered Component), or both, by treating such Participant's non-covered employment as if it were service covered by such Plans and by aggregating such service with the Participant's other service covered by the Plans shall be provided to the Participant under this Section 11.1 to the extent that such benefits exceed the aggregate of (a) the Participant's benefits under the Pension Plan, (b) the Participant's benefits under the Supplemental Plan (409A Non-Grandfathered Component) determined without regard to this Section 11.1, and (c) the Participant's benefits under any pension plan of the Affiliated Company that are based on the Participant's non-covered employment and/or employment otherwise covered by the Pension and Supplemental Plans.

ARTICLE TWELVE

Claims Procedure

12.1 Application for Benefits. Each Participant, former Participant, Surviving Spouse or other beneficiary, or alternate payee under a domestic relations order believing himself or herself eligible for a benefit under this Supplemental Plan shall apply for such benefit by completing and filing with the Administrator an application for benefits on a form supplied by the Administrator.

12.2 Claims. The following provisions are effective on and after January 1, 2002:

(a) Claim for Benefits. A claim for Supplemental Plan benefits may be filed by:

(i) any person (or his duly authorized representative) who has applied for and/or received benefits from the Supplemental Plan pursuant to Section 12.1 and who believes that the amount and/or form of benefits provided (including no benefits) or any change in or termination or reduction of benefits previously provided results in a denial of benefits to which he is entitled for any reason (whether under the terms of the Supplemental Plan or by reason of any provision of law); or

(ii) any Employee or other individual (or his duly authorized representative) who believes himself to be entitled to benefits from the Supplemental Plan.

A claim for benefits must be filed with the Administrator, in writing and in accordance with such other requirements as may be prescribed by the Administrator. Any claim shall be processed as follows:

(A) When a claim for benefits has been filed by the claimant (or his duly authorized representative), such claim for benefits shall be evaluated and the claimant shall be notified by the Administrator of the approval or denial within a reasonable period of time, but not later than 90 days after the receipt of such claim unless special circumstances require an extension of time for processing the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period and shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than 180 days after the date on which the claim was received).

(B) A claimant shall be given written notice in which the claimant shall be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, the claimant shall be given written notice which shall contain (I) the specific reasons for the denial, (II) references to the specific Supplemental Plan provisions upon which the denial is based, (III) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, (IV) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim, (V) the claimant's rights to seek review of the denial and time limits and other aspects of the Supplemental Plan's claim review procedures, and (VI) a statement of the claimant's right to bring a civil action under ERISA section 502(a) following an adverse determination upon review.

(b) Review of Claim Denial. If a claim for benefits is denied, in whole or in part, the claimant (or his duly authorized representative) shall have the right to request that the Administrator review the denial, provided that the claimant files in accordance with such requirements as may be prescribed by the Administrator a written request for review with the Administrator within 60 days after the date on which the claimant received written notification of the denial. A claimant (or his duly authorized representative) may review relevant documents, records and other information relevant to the claim (or receive copies free of charge) and may submit to the Administrator with the written request for review documents, records, written comments and other information relevant to the claim for benefits, which shall be considered upon review whether or not such information and other items were available when the claim was originally determined. Requests for review not timely filed shall be barred. A timely request for claim review shall be processed as follows:

(i) Within a reasonable period of time, but not later than 60 days after a request for review is received, the review shall be made and the claimant shall be advised in writing of the decision on review, unless special circumstances require an extension of time for processing the review. If an extension is needed, the claimant shall be given a written notification within such initial 60-day period specifying the reasons for the extension and when such review shall be completed (provided that such review shall be completed within 120 days after the date on which the request for review was filed). However, if the period for deciding the claim has been extended under this paragraph (i) due to a claimant's failure to provide information necessary to decide a claim, the period for making a decision on review shall be tolled from the date the claimant is sent written notice of the extension until the date on which the claimant responds to the request for information (or such earlier date as may be prescribed by the Administrator in accordance with applicable law and regulations).

(ii) The decision on review shall be forwarded to the claimant in writing and shall include (A) specific reasons for the decision, (B) references to the specific Plan provisions upon which the decision is based, (C) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim, and (D) a statement of the claimant's right to bring an action under ERISA section 502(a). A decision on review shall be final and binding on all persons for all purposes.

(c) Exhaustion of Claims Review Process. A claimant shall have no right to seek review of a denial of benefits, or to bring any action in any court to enforce a claim for benefits prior to his filing a claim for benefits and exhausting his rights to review under this Section 12.3.

SIGNIFICANT SUBSIDIARIES OF UNION PACIFIC CORPORATION

Name of Corporation	State of Incorporation
Union Pacific Railroad Company	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Post-Effective Amendment No.1 to Registration Statement No. 33-12513, Registration Statement No. 33-53968, Registration Statement No. 33-49785, Registration Statement No. 33-49849, Registration Statement No. 333-10797, Registration Statement No. 333-88709, Registration Statement No. 333-42768, Registration Statement No. 333-106707, Registration Statement No. 333-106708, Registration Statement No. 333-105714, Registration Statement No. 333-105715, Registration Statement No. 333-116003, Registration Statement No. 333-132324, Registration Statement No. 333-155708, Registration Statement No. 333-170209, Registration Statement No. 333-170208, Registration Statement No. 333-188671, Registration Statement No. 333-260789, Registration Statement No. 333-260788, Registration Statement No. 333-256460, Registration Statement No. 333-276121, and Registration Statement No.333-276122 on Form S-8, Registration Statement No. 333-214407, Registration Statement No. 333-236860, Registration Statement No. 333-258422, and Registration Statement No. 333-252948 on Form S-4, and Registration Statement No. 333-201958, Registration Statement No. 333-222979, and Registration Statement No. 333-252947 on Form S-3 of our reports dated February 9, 2024, relating to the consolidated financial statements of Union Pacific Corporation and Subsidiary Companies (the Corporation), and the effectiveness of the Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
February 9, 2024

UNION PACIFIC CORPORATION
Powers of Attorney

Each of the undersigned directors of Union Pacific Corporation, a Utah corporation (the Company), do hereby appoint each of V. James Vena and Craig V. Richardson his or her true and lawful attorney-in-fact and agent, to sign on his or her behalf the Company's Annual Report on Form 10-K, for the year ended December 31, 2023, and any and all amendments thereto, and to file the same, with all exhibits thereto, with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of February 8, 2024.

/s/ William J. DeLaney
William J. DeLaney

/s/ David B. Dillon
David B. Dillon

/s/ Sheri H. Edison
Sheri H. Edison

/s/ Teresa M. Finley
Teresa M. Finley

/s/ Deborah C. Hopkins
Deborah C. Hopkins

/s/ Jane H. Lute
Jane H. Lute

/s/ Michael R. McCarthy
Michael R. McCarthy

/s/ Doyle R. Simons
Doyle R. Simons

/s/ John K. Tien
John K. Tien

/s/ John P. Wiehoff
John P. Wiehoff

/s/ Christopher J. Williams
Christopher J. Williams

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, V. James Vena, certify that:

1. I have reviewed this annual report on Form 10-K of Union Pacific Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2024

/s/ V. James Vena
V. James Vena
Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Jennifer L. Hamann, certify that:

1. I have reviewed this annual report on Form 10-K of Union Pacific Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2024

/s/ Jennifer L. Hamann
Jennifer L. Hamann
Executive Vice President and
Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report of Union Pacific Corporation (the Corporation) on Form 10-K for the period ending December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, V. James Vena, Chief Executive Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ V. James Vena
V. James Vena
Chief Executive Officer
Union Pacific Corporation

February 9, 2024

A signed original of this written statement required by Section 906 has been provided to the Corporation and will be retained by the Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report of Union Pacific Corporation (the Corporation) on Form 10-K for the period ending December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Jennifer L. Hamann, Executive Vice President and Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ Jennifer L. Hamann
Jennifer L. Hamann
Executive Vice President and
Chief Financial Officer
Union Pacific Corporation

February 9, 2024

A signed original of this written statement required by Section 906 has been provided to the Corporation and will be retained by the Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 9.3

NORFOLK SOUTHERN CORPORATION
2024 ANNUAL REPORT
(FILED WITH THE SEC ON MAR. 28, 2025)



2024 ANNUAL REPORT

FINANCIAL HIGHLIGHTS

Norfolk Southern Corporation & Subsidiaries

FOR THE YEAR *(dollars in millions, except per-share amounts)*	2024	2023	2022
Railway operating revenues	**$ 12,123**	$ 12,156	$ 12,745
Income from railway operations (as adjusted for both 2024 and 2023)[1]	**$ 4,146**	$ 3,967	$ 4,809
Net income (as adjusted for both 2024 and 2023)[1]	**$ 2,684**	$ 2,673	$ 3,270
Per share – diluted (as adjusted for both 2024 and 2023)[1]	**$ 11.85**	$ 11.74	$ 13.88
Dividends per share	**$ 5.40**	$ 5.40	$ 4.96
Dividend payout ratio (as adjusted for both 2024 and 2023)[1]	**45%**	46%	36%
Net cash provided by operating activities	**$ 4,052**	$ 3,179	$ 4,222
Property additions	**$ 2,381**	$ 2,327	$ 1,948
Acquisition of assets of CSR	**$ 1,643**	$ 22	$ –
Free cash flow[2]	**$ 1,671**	$ 852	$ 2,274
AT YEAR END			
Total assets	**$ 43,682**	$ 41,652	$ 38,885
Total debt	**$ 17,206**	$ 17,179	$ 15,182
Shareholders' equity	**$ 14,306**	$ 12,781	$ 12,733
Shares outstanding (millions)	**226.3**	225.7	228.1
FINANCIAL RATIOS			
Operating Ratio[1]	**65.8%**	67.4%	62.3%
Debt-to-total-capitalization ratio	**54.6%**	57.3%	54.4%

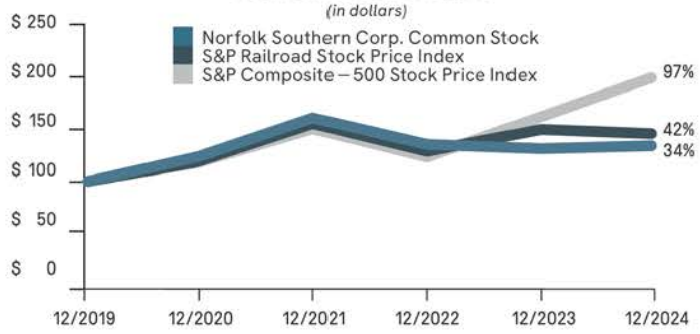
ABOUT NORFOLK SOUTHERN

Since 1827, Norfolk Southern Corporation (NYSE: NSC) and its predecessor companies have safely moved the goods and materials that drive the U.S. economy. Today, it operates a 22-state freight transportation network. Committed to furthering sustainability, Norfolk Southern helps its customers avoid approximately 15 million tons of yearly carbon emissions by shipping via rail. Its dedicated team members deliver approximately 7 million carloads annually, from agriculture to consumer goods. Norfolk Southern also has the most extensive intermodal network in the eastern U.S. It serves a majority of the country's population and manufacturing base, with connections to every major container port on the Atlantic coast as well as major ports across the Gulf Coast and Great Lakes. Learn more by visiting **www.NorfolkSouthern.com**.



Total Shareholder Returns[3]

(in dollars)



Railway Operating Revenues

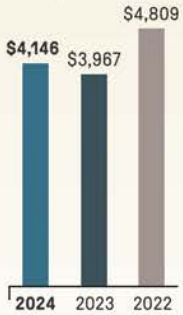
(in millions)



Income from Railway Operations

(as adjusted for 2024 and 2023)[1]

(in millions)



Free Cash Flow[2]

(in millions)



1 Our 2024 financial results include gains on railway line sales ($433M benefit to railway operating expense), restructuring and other charges ($183M expense to railway operating expense and a $20M benefit to other income-net), the Eastern Ohio incident ($325M expense to railway operating expense), shareholder advisory costs ($59M expense to other income-net), and a deferred tax adjustment ($27M benefit to deferred income taxes). Our 2023 financial results includes $1.1 billion of expenses related to the Eastern Ohio incident. For purposes of period-over-period comparability, 2024 and 2023 results for income from railway operations, net income, net income per share – diluted, dividend payout ratio, and operating ratio have been adjusted to exclude these charges, and are considered non-GAAP financial measures. The 2024 and 2023 dividend payout ratios are dividends paid ($1,221M and $1,225M, respectively) as a percentage of net income ($2,684M and $2,673M, respectively), as compared to a 47% (2024) and 67% (2023) dividend payout ratios using net income under GAAP ($2,622M and $1,827M, respectively). For more information, see the "Non-GAAP Reconciliation for 2024 and 2023" on pages K26 and K27 of our Annual Report on Form 10-K.

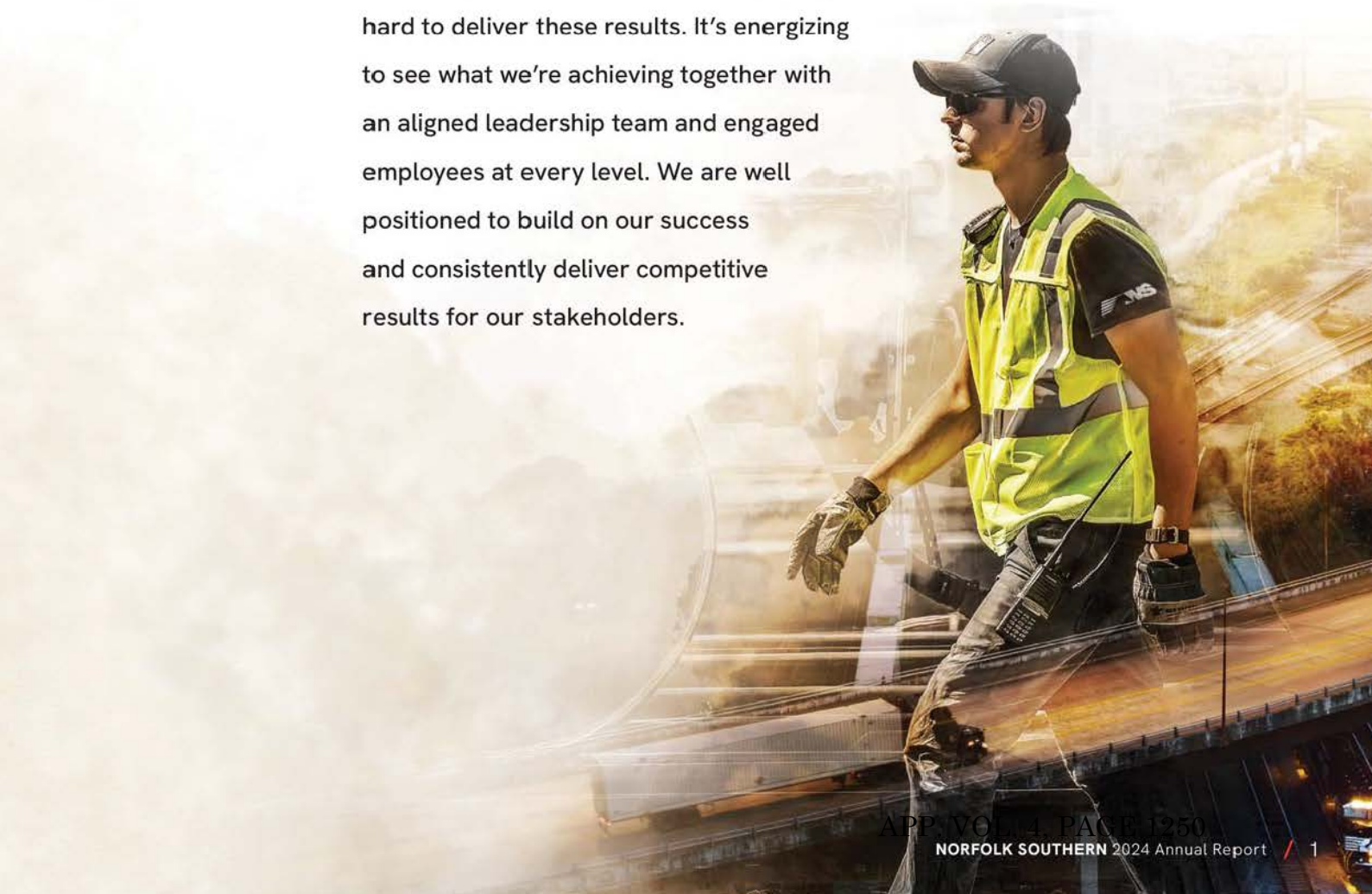
2 Free cash flow is considered a non-GAAP financial measure and is a measure of cash available for other investing and financing activities, including payment of dividends, repurchases of common stock, and repayments of debt. Management believes that this non-GAAP financial measure provides useful supplemental information to investors regarding our ability to generate cash flows after taking into consideration cash necessary to cover operations and maintain and grow our capital base. Net cash provided by operating activities is a GAAP measure. Free cash flow ($1,671M) is net cash provided by operating activities ($4,052M) reduced by payments for property additions ($2,381M), excluding our acquisition of assets of CSR.

3 This graph compares the cumulative shareholder returns on Norfolk Southern Corporation common stock with the other identified indices. It assumes an investment of $100 in NSC common stock and each index on Dec. 31, 2019, and that all dividends were reinvested over the five-year period, ending Dec. 31, 2024. Data furnished by Bloomberg Financial Markets.



FELLOW SHAREHOLDER,

2024 was a year of transformation and progress for Norfolk Southern. Our network is fluid, our terminals are operating efficiently, and service levels are at all-time highs. Our customers are noticing and rewarding us with more business. We have momentum on all fronts — safety, operations, customer trust, and finances — and every Norfolk Southern employee worked hard to deliver these results. It's energizing to see what we're achieving together with an aligned leadership team and engaged employees at every level. We are well positioned to build on our success and consistently deliver competitive results for our stakeholders.



APP. VOL. 4, PAGE 1250

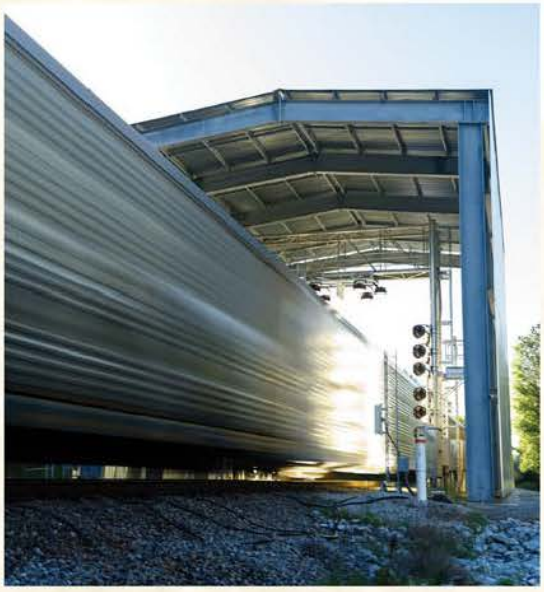


GOVERNANCE AND LEADERSHIP TRANSFORMATION

Since the start of 2024, we have welcomed seven new Board members, and elected a new Board Chair and new Chairs of the Human Capital Management and Compensation and Governance and Nominating committees. Each brings extensive knowledge from a variety of backgrounds, including transportation, regulatory affairs, governance, as well as executive leadership. These changes have enhanced our Board's ability to hold management accountable while providing strategic oversight that drives improved operational and financial performance. Additionally, our new senior management team — including a new CEO, CFO, COO, CHRO, CLO, and CIDO — has brought a disciplined focus to operational improvements, productivity, and process enhancements.







SAFETY AND OPERATIONAL EXCELLENCE

Safety is a core value. In 2024, we reduced our FRA-reportable mainline train accident rate by more than 40% to an industry-leading level. We also launched an ongoing series of safety leadership training events, equipping leaders across the company with skills and expertise to strengthen our safety culture. We continued to invest in technology to augment the work of our railroaders, including doubling the number of autonomous track inspection locomotives, installing five new digital train inspection portals, and adding more than 130 new hot bearing detector systems across our network. We also trained more than 5,600 first responders in 2024 through our Operation Awareness & Response program.

Operational excellence with a strong safety foundation isn't just a goal; it's our commitment to our stakeholders and a launch point for growth. We continue to implement principles of Total Quality Management, including a focus on relentless root cause analysis to optimize



network performance, enhance service reliability, and deliver measurable improvements. And we did deliver. We accelerated our entire network, improving our network train speed by 10% year-over-year, with merchandise train speed improving 11% and unit train speed improving 17% in our last quarter. We also improved intermodal train efficiency by 3.1% in our last quarter, even as our team handled 7% more parcel volume per day. The Norfolk Southern team delivered a perfect peak season with zero controllable failures.





We also drove meaningful cost efficiencies — delivering a $292 million year-over-year improvement in productivity and cost take-out. Our commitment to operational excellence translated into a 160-basis-point adjusted operating ratio improvement, exceeding our 100- to 150-basis-point guidance despite slightly lower revenues. Our metrics show a strong productivity story, driven by disciplined execution and continuous improvement.

This year also tested our resilience, and we proved our ability to navigate challenges. When the Port of Baltimore temporarily shut down, we worked swiftly with customers to reroute traffic to Norfolk, ensuring supply chain continuity. In the wake of Hurricane Helene, our team cleared more than 15,000 fallen trees and restored key routes within 72 hours. Our team also showed resolve and nimbleness in the face of potential work stoppages at East Coast ports, proactively implementing contingency plans and communicating with customers well in advance to continue serving their business. These moments reinforced our ability to safely manage through difficulties and minimize customer impact.

INDUSTRIAL DEVELOPMENT AND GROWTH

Industrial development remains a strong driver of growth along our network. In 2024, we advanced more than 140 projects representing $4.3 billion in customer investment. Our project pipeline remains robust, with activity in steel and metals production, renewable fuels, energy, and food processing and production that will drive future freight volume growth.

We look forward to advancing our culture and high-performing organization with confidence that we can propel our business to new heights and deliver top-tier results in the years ahead.

Norfolk Southern is on the move and, together, we are building a stronger, more reliable railroad to power our nation's economy.

Sincerely,



BOARD OF DIRECTORS

All directors are subject to re-election each year. Information as of February 1, 2025.



RICHARD H. ANDERSON

Independent Director Since: 2024

Committees:
- Executive
- Finance and Risk Management
- Human Capital Management and Compensation (Chair)

Career Highlights:
Mr. Anderson's significant executive leadership experience in the transportation industry spans over two decades, including his roles as President and Chief Executive Officer of Amtrak, Chief Executive Officer of Delta Air Lines (NYSE: DAL), and Chief Executive Officer of Northwest Airlines. This extensive experience allows him to provide both meaningful oversight of senior management as well as practical advice to the Board on railway and transportation sector issues such as operations, safety, strategic planning, labor relations, logistics, and governmental and stakeholder relations. He has also navigated companies through transformative and key strategic changes, including formative mergers and acquisitions, post-bankruptcy recovery, and a major recession. Mr. Anderson currently serves as a Director of Cargill Inc.

Key Skills and Expertise:
CEO/Executive Leadership, Strategic Planning, Operational Oversight, Transportation and Logistics, Human Resources and Compensation, Governmental and Stakeholder Relations, Governance/Board, Information Technology, Marketing and Customer Experience, Finance and Accounting, Environmental and Sustainability, Risk Management, and Safety.



WILLIAM CLYBURN, JR.

Independent Director Since: 2024

Committees:
- Governance and Nominating
- Safety

Career Highlights:
Commissioner William Clyburn has more than 30 years of experience in the transportation field and the railroad industry. Mr. Clyburn served as a Commissioner and Vice Chairman on the Surface Transportation Board (STB), an independent federal agency charged primarily with the economic regulation of the railroad industry, from 1998 to 2001. His decision-making and regulatory work directly impacted the operations of national and international rail lines and continue to impact the railroad industry today. He has worked in all three branches of the government. He served as Commerce Counsel to former U.S. Senator Chuck Robb from Virginia, overseeing all transportation matters for the Senator, from 1995 to 1998. He also served as the transportation counsel to the U.S. Senate Commerce Subcommittee on Surface Transportation, which had jurisdiction over the statutory framework that created the STB, from 1993 to 1995. Mr. Clyburn is the founder and Chief Executive Officer of Clyburn Consulting, LLC, a public policy consulting firm that advises clients in the transportation, telecommunications, and public health and safety industries.

Key Skills and Expertise:
Operational Oversight, Safety, Governmental and Stakeholder Relations, CEO/Executive Leadership, Governance/Board, Environmental and Sustainability, Strategic Planning, and Transportation and Logistics.



PHILIP S. DAVIDSON

Independent Director Since: 2023

Committees:
- Finance and Risk Management
- Safety

Career Highlights:
Admiral Philip Davidson retired from the U.S. Navy in 2021, following a distinguished military career that spanned nearly 39 years of service and culminated in his appointment in 2018 as a four-star Admiral and 25th Commander of the United States Indo-Pacific Command (INDOPACOM). INDOPACOM is the United States' oldest and largest military combatant command, encompassing more than 100 million square miles or about 52% of the Earth's surface. Prior to his tenure as Commander of INDOPACOM, he led a comprehensive review of the Surface Navy's safety protocols that resulted in the implementation of new training and assessment processes. He founded Davidson Strategies, LLC, a management, technical, and strategic advisory firm. Mr. Davidson currently serves as Director of Par Pacific Holdings, Inc. (NYSE: PARR) and AeroVironment, Inc. (NASDAQ: AVAV).

Key Skills and Expertise:
Safety, Operational Oversight, Governmental and Stakeholder Relations, Strategic Planning, Risk Management, CEO/Executive Leadership, Governance/Board, and Information Technology.



FRANCESCA A. DEBIASE

Independent Director Since: 2023

Committees:
- Audit
- Executive
- Governance and Nominating (Chair)

Career Highlights:
Ms. DeBiase is a seasoned supply chain, sustainability, and finance executive with more than 30 years of global supply chain expertise across restaurant, food, toys, packaging, logistics, construction, real estate, and marketing services. From 2020 to 2022, Ms. DeBiase served as Executive Vice President and Global Chief Supply Chain Officer of McDonald's Corporation (NYSE: MCD). From 2018 to 2020, she served as Chief Sustainability Officer, where she was a champion for sustainability across the McDonald's system, working with leaders to embed social and environmental goals into long-term plans to drive meaningful, industry-wide change. Ms. DeBiase led the revitalization of McDonald's sustainability vision under the platform of Scale for Good. Prior to that role, she held various accounting, finance, and supply chain positions at McDonald's. She began her career at Ernst & Young as an auditor in the retail and consumer products practice. Ms. DeBiase currently serves as a Director of Sysco Corp. (NYSE: SYY).

Key Skills and Expertise:
Operational Oversight, CEO/Executive Leadership, Marketing and Customer Experience, Transportation and Logistics, Environmental and Sustainability, Strategic Planning, Finance and Accounting, Governance/Board, and Risk Management.



MARCELA E. DONADIO

Independent Director Since: 2016

Committees:
- Audit (Chair)
- Executive
- Governance and Nominating

Career Highlights:
Ms. Donadio, a certified public accountant with nearly 38 years of audit and public accounting experience, is a retired partner of Ernst & Young LLP, a multinational professional services firm. From 2007 until her retirement in 2014, Ms. Donadio was Americas Oil & Gas Sector Leader, with responsibility for one of Ernst & Young's significant industry groups helping set firm strategies for oil and gas industry clients in the United States and throughout the Americas. Ms. Donadio currently serves as Director of NOV Inc. (NYSE: NOV) and Freeport-McMoRan, Inc. (NYSE: FCX), and previously served as Lead Independent Director of Marathon Oil Corporation.

Key Skills & Expertise:
CEO/Executive Leadership, Finance and Accounting, Governmental and Stakeholder Relations, Governance/Board, Human Resources and Compensation, Risk Management, and Strategic Planning.



SAMEH FAHMY

Independent Director Since: 2024

Committees:
- Audit
- Safety

Career Highlights:
Mr. Fahmy brings more than three decades of experience in the railroad industry, most recently serving as Executive Vice President of Precision Scheduled Railroading at Kansas City Southern (KCS) from 2019 to 2021. At KCS, Mr. Fahmy led the implementation of the company's precision scheduled railroading methodology. From 2017 to 2019, Mr. Fahmy was a consultant at CSX Corporation, where he worked to optimize the company's mechanical and engineering departments. Mr. Fahmy previously spent three years at GE Transportation in strategy, product architecture and pricing. Before that, he spent 23 years at Canadian National Railway Company in various leadership roles, including Senior Vice President of Engineering, Mechanical and Supply Management. Mr. Fahmy previously served as a Director of Rumo S.A., a Brazilian company mainly focused on railway line logistics, from 2017 to 2020.

Key Skills and Expertise:
CEO/Executive Leadership, Finance and Accounting, Governance/Board, Information Technology, Operational Oversight, Risk Management, Safety, Strategic Planning, and Transportation and Logistics.



MARK R. GEORGE

Director Since: 2024

Committees:
- Executive

Career Highlights:
Mr. George is President & Chief Executive Officer at Norfolk Southern Corporation. Prior to his current role, Mr. George served as Executive Vice President & Chief Financial Officer and first joined the company in 2019. In that role, Mr. George was responsible for overseeing the company's Finance, Investor Relations, Sourcing, and Corporate Strategy teams. Prior to joining Norfolk Southern, he held successive roles of responsibility across multiple commercial and business segments of United Technologies Corporation (NYSE: UTX) and its subsidiaries, including six years in Asia as the regional Chief Financial Officer for the Otis Elevator Company (NYSE: OTIS). He held roles of increasing responsibility and ultimately served as the Global Chief Financial Officer for both the Otis Elevator Company and the Carrier Corporation (NYSE: CARR) from 2008 to 2019. Mr. George currently serves as a Director of Trane Technologies plc (NYSE: TT).

Key Skills and Expertise:
CEO/Executive Leadership, Finance and Accounting, Governance/Board, Governmental and Stakeholder Relations, Marketing and Customer Experience, Operational Oversight, Risk Management, Strategic Planning, and Transportation and Logistics.



MARY KATHRYN "HEIDI" HEITKAMP

Independent Director Since: 2024

Committees:
- Governance and Nominating
- Safety

Career Highlights:
Senator Heitkamp brings an extensive and distinguished public service career to Norfolk Southern, including serving as the first female Senator elected from North Dakota. During her six years in the U.S. Senate, Senator Heitkamp was known for proactively reaching across the aisle to deliver results, including introducing the Railroad Emergency Services Preparedness, Operational Needs, and Safety Evaluation (RESPONSE) Act that ensures first responders have the training and resources needed to handle train derailments involving hazardous materials. Prior to that, Senator Heitkamp served as North Dakota's Attorney General, and previously as its Tax Commissioner. Senator Heitkamp also previously served as an attorney with the U.S. Environmental Protection Agency.

Key Skills and Expertise:
Safety, Governmental and Stakeholder Relations, Finance and Accounting, Environmental and Sustainability, CEO/Executive Leadership, Governance/Board, Risk Management, and Strategic Planning.



JOHN C. HUFFARD, JR.

Independent Director Since: 2020

Committees:
- Finance and Risk Management
- Human Capital Management and Compensation

Career Highlights:
Mr. Huffard is a Co-Founder and Director of Tenable Holdings, Inc. (NASDAQ: TENB), a cybersecurity software company. Mr. Huffard was a co-founder and served as President and Chief Operating Officer and a Director of Tenable Network Security, Inc., the predecessor to Tenable Holdings, Inc. from 2002 to 2018, where he was responsible for driving Tenable's global corporate strategy and business operations and was instrumental in the venture funding and IPO process. From 2018 to 2019, Mr. Huffard focused exclusively on business operations as Chief Operating Officer of Tenable Holdings, Inc.

Key Skills and Expertise:
Information Technology, Risk Management, Finance and Accounting, Operational Oversight, Human Resources and Compensation, Strategic Planning, Governmental and Stakeholder Relations, Marketing and Customer Experience, CEO/Executive Leadership, and Governance/Board.



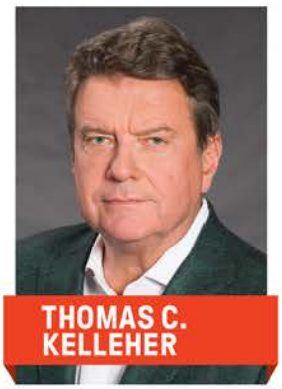
CHRISTOPHER T. JONES

Independent Director Since: 2020

Committees:
- Audit
- Executive
- Safety (Chair)

Career Highlights:
Dr. Jones served as Corporate Vice President and President of the Technology Services sector of Northrop Grumman Corporation (NYSE: NOC), a global aerospace and defense technology company, from 2013 through 2019. Previously, he served as Vice President and General Manager of Northrop Grumman's Integrated Logistics and Modernization division from 2010 through 2012. Dr. Jones also served 26 years in the U.S. Air Force, including as an engineer, systems analyst, communications officer, and maintenance officer, retiring as the Chief of Maintenance for the Connecticut Air National Guard.

Key Skills and Expertise:
Information Technology, Operational Oversight, Safety, Governmental and Stakeholder Relations, Strategic Planning, Risk Management, Environmental and Sustainability, CEO/Executive Leadership, Finance and Accounting, and Governance/Board.



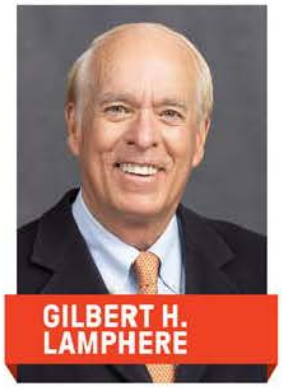
THOMAS C. KELLEHER

Independent Director Since: 2019

Committees:
- Executive
- Finance and Risk Management (Chair)
- Human Capital Management and Compensation

Career Highlights:
Mr. Kelleher has been Chairman of the Board of UBS Group AG (NYSE: UBS) since April 2022. Previously, he served as President of Morgan Stanley (NYSE: MS), a leading global financial services firm, from 2016 until his retirement in June 2019. He also served as Chairman and Chief Executive Officer of Morgan Stanley Bank, N.A. until June 2019. Previously, he was President of Morgan Stanley Institutional Securities from 2010 to 2016, Chief Executive Officer of Morgan Stanley International from 2011 to 2016, Chief Financial Officer and Co-Head of Corporate Strategy from 2007 to early 2010, and served as Morgan Stanley's Head of Global Capital Markets from 2006 to 2007.

Key Skills and Expertise:
Finance and Accounting, Strategic Planning, Risk Management, Governance/Board, Human Resources and Compensation, Governmental and Stakeholder Relations, CEO/Executive Leadership, and Operational Oversight.



GILBERT H. LAMPHERE

Independent Director Since: 2024

Committees:
- Finance and Risk Management
- Human Capital Management and Compensation

Career Highlights:
Mr. Lamphere is the Chairman of MidRail Corp. and the Co-Founder of MidSouth Rail Corporation. From 1990 to 1998, he served as the Chairman of the Illinois Central Railroad. Prior to his career in railroading, Mr. Lamphere led four successive, operationally focused private equity firms. He was the Vice President of Mergers & Acquisitions at Morgan Stanley from 1976 to 1981. Mr. Lamphere previously served as a Director of CSX Corporation (NASDAQ: CSX), Canadian National Railway Company (NYSE: CNI), and Florida East Coast Industries.

Key Skills and Expertise:
CEO/Executive Leadership, Finance and Accounting, Governance/Board, Human Resources and Compensation, Operational Oversight, Risk Management, Strategic Planning, and Transportation and Logistics.



CLAUDE MONGEAU

Independent Director Since: 2019

Committees:
- Executive (Chair)

Career Highlights:
Mr. Mongeau served as President and Chief Executive Officer of Canadian National Railway Company (CN) (NYSE: CNI), a North American railroad and transportation company, from January 2010 to June 2016 and as a Director of CN from October 2009 to June 2016. During his 22-year career at CN, he also served as Executive Vice President and Chief Financial Officer, Vice President Strategic and Financial Planning, and Vice President Corporate Development. Mr. Mongeau currently serves as a Director of Cenovus Energy (NYSE: CVE) and Toronto-Dominion Bank (NYSE: TD).

Key Skills and Expertise:
Transportation and Logistics, CEO/Executive Leadership, Governmental and Stakeholder Relations, Strategic Planning, Risk Management, Safety, Environmental and Sustainability, Finance and Accounting, Operational Oversight, Governance/Board, Human Resources and Compensation, and Marketing and Customer Experience.



LORI J. RYERKERK

Independent Director Since: 2025

Committees:
- Governance and Nominating
- Human Capital Management and Compensation

Career Highlights:
Ms. Ryerkerk is the former Chairman, Chief Executive Officer, and President of Celanese Corp. (NYSE: CE), a Fortune 500 global chemical and specialty materials company. Her expertise in the energy industry spans more than 30 years, including serving as Executive Vice President of global manufacturing at Shell Downstream Inc., and serving in senior leadership roles at Hess Corp. (NYSE: HES) and ExxonMobil (NYSE: XOM). Ms. Ryerkerk currently serves as a Director of Eaton Corp. (NYSE: ETN).

Key Skills and Expertise:
CEO/Executive Leadership, Finance and Accounting, Governance/Board, Governmental and Stakeholder Relations, Human Resources and Compensation, Environmental and Sustainability, Marketing and Customer Experience, Operational Oversight, Risk Management, Strategic Planning, and Transportation and Logistics.

OFFICERS

As of March 28, 2025.

MARK R. GEORGE
President & Chief Executive Officer

ANIL BHATT
Executive Vice President & Chief Information & Digital Officer

CLAUDE E. ELKINS
Executive Vice President & Chief Commercial Officer

JOHN ORR
Executive Vice President & Chief Operating Officer

JASON A. ZAMPI
Executive Vice President & Chief Financial Officer

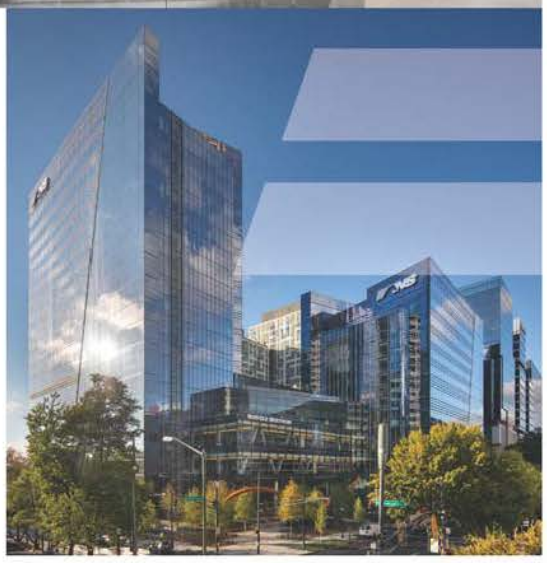
ANN A. ADAMS, Ph.D.
Chief Human Resources Officer

TIMOTHY J. LIVINGSTON
Senior Vice President Transportation

MICHAEL R. McCLELLAN
Senior Vice President & Chief Strategy Officer

JASON M. MORRIS
Senior Vice President & Chief Legal Officer





EQUAL EMPLOYMENT OPPORTUNITY POLICY

Norfolk Southern Corporation's policy is to comply with all applicable laws, regulations, and executive orders concerning equal opportunity and nondiscrimination. The company's policy is to offer employment, training, remuneration, advancement, and all other privileges of employment on the basis of qualification and performance regardless of race, religion, color, national origin, gender, age, status as a covered veteran, sexual orientation, gender identity, the presence of a disability, genetic information, or any other legally protected status.

BRIAN BARR
Vice President Mechanical & Chief Mechanical Officer

MICHAEL T. BARR
Vice President Treasurer, Investor Relations & Integrated Resource Planning

EDWARD F. BOYLE, JR.
Vice President Engineering

PERRIN C. BRYANT, II
Vice President Human Resources

JOSEPH H. CARPENTER, IV
Vice President Law

JACOB R. ELIUM
Vice President Financial Planning & Analysis

JOHN R. FLEPS
Vice President Safety

JACQUELINE M. GRAY
Vice President Internal Audit

ANGELA D. KOLAR
Vice President & Chief Compliance Officer

STEFAN R. LOEB
Vice President Business Development & First and Final Mile Markets

CLAIBORNE L. MOORE
Vice President & Controller

RODNEY D. MOORE
Vice President Transportation

FELISMINA HENRIQUES DE OLIVEIRA
Vice President Enterprise Resources

KATHLEEN C. SMITH
Vice President Industrial Products

DEWAYNE A. SWINDALL
Vice President Intermodal & Automotive Operations

ELIZABETH TALTON-BUCK
Vice President & Chief Communication Officer

YANNIK THOMAS
Vice President Network Planning & Optimization

SHAWN I. TUREMAN
Vice President Intermodal & Automotive Marketing

FRANK VOYACK
Vice President Government Relations

ROBERT W. WONG
Vice President Labor Relations

J. JEREMY BALLARD
General Counsel Corporate & Corporate Secretary

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the fiscal year ended **December 31, 2024**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the transition period from _____ to_____

Commission File Number 1-8339



NORFOLK SOUTHERN CORPORATION
(Exact name of registrant as specified in its charter)

Virginia	**52-1188014**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
650 West Peachtree Street NW	
Atlanta, Georgia	**30308-1925**
(Address of principal executive offices)	(Zip Code)

(855) 667-3655
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Norfolk Southern Corporation Common Stock (Par Value $1.00)	**NSC**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting common equity held by non-affiliates at June 30, 2024 was $48,522,427,121 (based on the closing price as quoted on the New York Stock Exchange on June 30, 2024).

The number of shares outstanding of each of the registrant's classes of common stock, at January 31, 2025: 226,434,128 (excluding 20,320,777 shares held by the registrant's consolidated subsidiaries).

DOCUMENTS INCORPORATED BY REFERENCE: Portions of the Registrant's definitive proxy statement to be filed electronically pursuant to Regulation 14A not later than 120 days after the end of the fiscal year, are incorporated herein by reference in Part III.

TABLE OF CONTENTS

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

			Page
Part I.	Items 1 and 2.	Business and Properties	K3
	Item 1A.	Risk Factors	K11
	Item 1B.	Unresolved Staff Comments	K19
	Item 1C.	Cybersecurity	K19
	Item 3.	Legal Proceedings	K22
	Item 4.	Mine Safety Disclosures	K22
		Information About Our Executive Officers	K23
Part II.	Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	K24
	Item 6.	[Reserved]	K24
	Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	K25
	Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	K40
	Item 8.	Financial Statements and Supplementary Data	K41
	Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	K91
	Item 9A.	Controls and Procedures	K91
	Item 9B.	Other Information	K92
	Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	K92
Part III.	Item 10.	Directors, Executive Officers and Corporate Governance	K93
	Item 11.	Executive Compensation	K93
	Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	K94
	Item 13.	Certain Relationships and Related Transactions, and Director Independence	K96
	Item 14.	Principal Accountant Fees and Services	K96
Part IV.	Item 15.	Exhibits and Financial Statement Schedules	K97
	Item 16.	Form 10-K Summary	K106
		Power of Attorney	K107
		Signatures	K107

PART I

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 1. Business and Item 2. Properties

GENERAL – Norfolk Southern Corporation (Norfolk Southern) is an Atlanta, Georgia-based company that owns a major freight railroad, Norfolk Southern Railway Company (NSR). We were incorporated on July 23, 1980, under the laws of the Commonwealth of Virginia. Our common stock (Common Stock) is listed on the New York Stock Exchange (NYSE) under the symbol "NSC."

Unless indicated otherwise, Norfolk Southern Corporation and its subsidiaries, including NSR, are referred to collectively as NS, we, us, and our.

We are primarily engaged in the rail transportation of raw materials, intermediate products, and finished goods primarily in the Southeast, East, and Midwest and, via interchange with rail carriers, to and from the rest of the United States (U.S.). We also transport overseas freight through several Atlantic and Gulf Coast ports. We offer the most extensive intermodal network in the eastern half of the U.S.

We make available free of charge through our website, www.norfolksouthern.com, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the U.S. Securities and Exchange Commission (SEC). In addition, the following documents are available on our website and in print to any shareholder who requests them:

- Norfolk Southern Corporation Bylaws
- Charters of the Committees of the Board of Directors
- Corporate Governance Guidelines
- Categorical Independence Standards
- The Thoroughbred Code of Ethics
- Code of Ethical Conduct for Senior Financial Officers

RAILROAD OPERATIONS – At December 31, 2024, we operated approximately 19,200 route miles in 22 states and the District of Columbia.

Our system reaches many manufacturing plants, electric generating facilities, mines, distribution centers, transload facilities, and other businesses located in our service area.



Corridors with heaviest freight volume:

- New York City area to Chicago (via Allentown and Pittsburgh)
- Chicago to Macon (via Cincinnati, Chattanooga, and Atlanta)
- Central Ohio to Norfolk (via Columbus and Roanoke)
- Cleveland to Kansas City
- Birmingham to Meridian
- Memphis to Chattanooga

The miles operated, which include an exclusive operating agreement for trackage rights over property owned by North Carolina Railroad Company, were as follows:

	Mileage Operated at December 31, 2024				
	Route Miles	Second and Other Main Track	Passing Track, Crossovers, and Turnouts	Way and Yard Switching	Total
Owned	14,629	2,826	1,983	8,241	27,679
Operated under lease, contract, or trackage rights	4,525	1,735	373	720	7,353
Total	19,154	4,561	2,356	8,961	35,032

In March 2024, we completed the acquisition of a 337 mile railway line that extends from Cincinnati, Ohio to Chattanooga, Tennessee from the Cincinnati Southern Railway (CSR), which we previously operated under a lease. See further discussion in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8 "Notes to Consolidated Financial Statements."

We operate freight service over lines with significant ongoing Amtrak and commuter passenger operations and conduct freight operations over trackage owned or leased by Amtrak, New Jersey Transit, Southeastern Pennsylvania Transportation Authority, Metro-North Commuter Railroad Company, Virginia Passenger Rail Authority (VPRA), and Michigan Department of Transportation.

The following table sets forth certain statistics relating to our operations for the past five years:

	Years ended December 31,				
	2024	2023	2022	2021	2020
Revenue ton miles (billions)	178	176	179	178	164
Revenue per thousand revenue ton miles	$ 68.09	$ 69.05	$ 71.35	$ 62.56	$ 59.67
Revenue ton miles (thousands) per railroad employee	8,846	8,719	9,513	9,694	8,191
Ratio of railway operating expenses to railway operating revenues (railway operating ratio)	66.4%	76.5%	62.3%	60.1%	69.3%

RAILWAY OPERATING REVENUES – Total railway operating revenues were $12.1 billion in 2024. Following is an overview of our three commodity groups. See the discussion of merchandise revenues by major commodity group, intermodal revenues, and coal revenues and tonnage in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations."

MERCHANDISE – Our merchandise commodity group is composed of four groupings:

- Agriculture, forest and consumer products includes soybeans, wheat, corn, fertilizer, livestock and poultry feed, food products, food oils, flour, sweeteners, ethanol, lumber and wood products, pulp board and paper products, wood fibers, wood pulp, beverages, and canned goods.
- Chemicals includes sulfur and related chemicals, petroleum products (including crude oil), chlorine and bleaching compounds, plastics, rubber, industrial chemicals, chemical wastes, sand, and natural gas liquids.
- Metals and construction includes steel, aluminum products, machinery, scrap metals, cement, aggregates, minerals, clay, transportation equipment, and items for the U.S. military.
- Automotive includes finished motor vehicles and automotive parts.

In 2024, we handled 2.3 million merchandise carloads, which accounted for 62% of our total railway operating revenues.

INTERMODAL – Our intermodal commodity group consists of shipments moving in domestic and international containers and trailers. These shipments are handled on behalf of intermodal marketing companies, international steamship lines, premium customers, and asset-owning companies. In 2024, we handled 4.1 million intermodal units, which accounted for 25% of our total railway operating revenues.

COAL – Coal revenues accounted for 13% of our total railway operating revenues in 2024. We handled 76.7 million tons, or 0.7 million carloads, most of which originated on our lines from major eastern coal basins with the balance from major western coal basins received via the Memphis and Chicago gateways. Our coal franchise supports the electric generation market, directly serving 18 coal-fired power plants, as well as the export, domestic metallurgical, and industrial markets, primarily through direct rail and river, lake, and coastal facilities, including various terminals on the Ohio River, at Lamberts Point in Norfolk, Virginia, at the Port of Baltimore, and on Lake Erie.

FREIGHT RATES – Our predominant pricing mechanisms, private contracts and exempt price quotes, are not subject to regulation. In general, market forces are the primary determinant of rail service prices.

RAILWAY PROPERTY

Our railroad infrastructure makes us capital intensive with net properties of approximately $36 billion on a historical cost basis.

Property Additions – Property additions for the past five years were as follows:

	2024	2023	2022	2021	2020
	($ in millions)				
Road and other property	$ 1,711	$ 1,525	$ 1,345	$ 1,041	$ 1,046
Acquisition of assets of CSR	1,643	22	—	—	—
Equipment	670	802	603	429	448
Total	$ 4,024	$ 2,349	$ 1,948	$ 1,470	$ 1,494

Our capital spending and replacement programs are and have been designed to support our ability to provide safe, efficient, and reliable rail transportation services.

Equipment – Our equipment includes owned and leased locomotives and railcars; maintenance of way equipment and machinery; other equipment and tools used in our shops, offices, and facilities; and vehicles and other equipment used for maintenance, transportation, and other activities. Our equipment includes both owned equipment acquired by us and equipment held under lease arrangements. At December 31, 2024, we owned or leased the following revenue generating equipment:

	Owned	Leased	Total	Capacity of Equipment
Locomotives:				(Horsepower)
Multiple purpose	3,101	—	3,101	12,073,500
Auxiliary units	140	—	140	—
Switching	4	—	4	4,400
Total locomotives	3,245	—	3,245	12,077,900
Freight cars:				(Tons)
Gondola	17,007	3,739	20,746	2,346,243
Hopper	6,875	—	6,875	787,764
Covered hopper	5,107	310	5,417	602,841
Box	1,743	513	2,256	211,489
Flat	1,038	670	1,708	122,369
Other	121	—	121	—
Total freight cars	31,891	5,232	37,123	4,070,706
Intermodal equipment:				
Chassis	39,037	—	39,037	
Containers	17,443	—	17,443	
Total intermodal equipment	56,480	—	56,480	

The following table indicates the number and year built for locomotives and freight cars owned at December 31, 2024:

	2024	2023	2022	2021	2020	2015-2019	2010-2014	2009 & Before	Total
Locomotives:									
No. of units	—	—	—	1	10	178	325	2,731	3,245
% of fleet	—%	—%	—%	—%	—%	6%	10%	84%	100%
Freight cars:									
No. of units	254	1,059	236	—	—	3,505	6,745	20,092	31,891
% of fleet	1%	3%	1%	—%	—%	11%	21%	63%	100%

The following table shows the average age of our owned locomotive and freight car fleets at December 31, 2024 and information regarding 2024 retirements:

	Locomotives	Freight Cars
Average age – in service	29.6 years	24.2 years
Retirements	61 units	3,937 units
Average age – retired	23.9 years	42.4 years

Track Maintenance – Of the 35,000 total miles of track on which we operate, we are responsible for maintaining 28,300 miles, with the remainder being operated under trackage rights from other parties responsible for maintenance.

Over 85% of the main line trackage (including first, second, third, and branch main tracks, all excluding rail operated pursuant to trackage rights) has rail ranging from 131 to 155 pounds per yard with the standard installation currently at 136 pounds per yard. Approximately 40% of our lines, excluding rail operated pursuant to trackage rights, carried 20 million or more gross tons per track mile during 2024.

The following table summarizes several measurements regarding our track roadway additions and replacements during the past five years:

	2024	2023	2022	2021	2020
Track miles of rail installed	559	584	541	458	418
Miles of track surfaced	3,957	4,013	4,155	4,225	4,785
Crossties installed (millions)	2.1	2.1	2.2	2.0	1.8

Traffic Control – Of the 16,200 route miles we dispatch, 11,300 miles are equipped with signalization. This includes 8,500 miles governed by Centralized Traffic Control (CTC) and 2,800 miles utilizing Automatic Block Signals. Within the 8,500 CTC miles, 7,600 miles are controlled wirelessly through our data radio network and other infrastructure.

ENVIRONMENTAL MATTERS – Compliance with laws and regulations relating to the protection of the environment is one of our principal goals. With the exception of our response to the Eastern Ohio Incident (the "Incident" as defined in Note 18) such compliance has not had a material effect on our financial position, results of operations, or liquidity. For further information on the Incident and environmental matters, see Note 18 in Item 8 "Notes to Consolidated Financial Statements."

HUMAN CAPITAL MANAGEMENT

Workforce – We employed an average of 20,200 employees during 2024 and 19,600 employees at the end of 2024. Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions and referred to as "craft" employees. See the discussion of "Labor Agreements" in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations." The remainder of our workforce is composed of management employees.

Safety – Safety is a core value at Norfolk Southern. We are dedicated to providing employees with a safe workplace and the knowledge and tools they need to work safely and return home safely every day. Our commitment to an injury-free workplace is outlined in our Risk Reduction Program, which focuses on safety policies and procedures, risk-based hazard management program, safety outreach and communications, technology analysis and implementation, and collaboration with craft employees. Our safety programs, practices, and messaging further reinforce the importance of working safely including the imperative to speak up with ideas and concerns as well as reinforce the universal authority to stop work if ever unsure or detect a risk that is not adequately safeguarded. We measure employee safety performance through internal metrics such as accidents, injuries, and serious injuries per 200,000 employee-hours. We also use metrics established by the Federal Railroad

Administration (FRA) to measure FRA-reportable accidents per million train miles and injuries per 200,000 employee-hours. Given that safety continues to be a top priority, and the importance of safety among our workforce and to our business, our Board of Directors (Board) has a standing Safety Committee that, among other duties, reviews, monitors, and evaluates our compliance with our safety programs and practices.

Craft Workforce Levels and Productivity – Maintaining appropriate headcount levels for our craft-employee workforce is critical to our on-time and consistent delivery of customers' goods and operational efficiency goals. We manage this human capital metric through forecasting tools designed to ensure the optimal level of staffing to meet business demands. We measure and monitor employee productivity based on various factors, including gross ton miles per train and engine employee.

Attracting and Retaining Management Employees – Our talent strategy for management employees is essential to attracting strong candidates in a competitive talent environment. We evaluate the effectiveness of that strategy by studying market trends, benchmarking the attractiveness of our employee value proposition, maintaining a competitive compensation package, and analyzing retention data.

We also focus on driving employee engagement, which is key to increasing employee productivity, retention, and safety. We take a data-centric approach, including the use of periodic surveys among employees, to identify new initiatives that will help boost engagement and drive business results.

Employee Development and Training – We provide a range of developmental programs, opportunities, skills, and resources for our employees to be successful in their careers. We provide classroom instruction, hands-on training and simulation-based training designed to improve on-the-job effectiveness and safety outcomes.

We also use modern learning and performance technologies to offer robust professional growth opportunities. Through on-demand digital course offerings, custom-built learning paths, and in-person facilitated content, our programs provide a holistic and inclusive approach to professional development throughout an employee's career.

Workplace Experience – As a leading transportation service company, we recognize that success in the global marketplace relies on the recruitment and retention of top-tier talent, as well as leveraging the expertise and experiences of individuals from all backgrounds.

In pursuit of this goal, we are dedicated to establishing a workplace where a broad spectrum of identities, perspectives, and experiences is not only represented but also valued and empowered to thrive.

GOVERNMENT REGULATION – In addition to environmental, safety, securities, and other regulations generally applicable to all business, our railroads are subject to regulation by the U.S. Surface Transportation Board (STB). The STB has jurisdiction to varying extents over rates, routes, customer access provisions, fuel surcharges, conditions of service, and the extension or abandonment of rail lines. The STB has jurisdiction to determine whether we are "revenue adequate" on an annual basis based on the results of the prior year. A railroad is "revenue adequate" on an annual basis under the applicable law when its return on net investment exceeds the rail industry's composite cost of capital. This determination is made pursuant to a statutory requirement. The STB also has jurisdiction over the consolidation, merger, or acquisition of control of and by rail common carriers.

The relaxation of economic regulation of railroads, following the Staggers Rail Act of 1980, included exemption from STB regulation of the rates and most service terms for intermodal business (trailer-on-flat-car, container-on-flat-car), rail boxcar shipments, lumber, manufactured steel, automobiles, and certain bulk commodities such as sand, gravel, pulpwood, and wood chips for paper manufacturing. Further, all shipments that we have under contract are effectively removed from commercial regulation for the duration of the contract. Approximately 90% of our revenues comes from either exempt shipments or shipments moving under transportation contracts; the remainder comes from shipments moving under public tariff rates.

Efforts have been made over the past several years to increase federal economic regulation of the rail industry, and such efforts may continue in 2025. The Staggers Rail Act of 1980 substantially balanced the interests of shippers and rail carriers, and encouraged and enabled rail carriers to innovate, invest in their infrastructure, and compete for business, thereby contributing to the economic health of the nation and to the revitalization of the industry. Accordingly, we will continue to oppose efforts to reimpose increased economic regulation.

Railroads are also subject to the enactment of laws by Congress and regulation by the U.S. Department of Transportation (DOT) (including the FRA) and the U.S. Department of Homeland Security (DHS) (including the Transportation Security Administration (TSA)), which regulate most aspects of our operations related to safety, security, and cybersecurity.

Government regulations are further discussed within Item 1A "Risk Factors," and the safety and security of our railroads are discussed within the "Security of Operations" section contained herein.

COMPETITION – There is continuing strong competition among rail, water, and highway carriers. Price is usually only one factor of importance as shippers and receivers choose a transport mode and specific hauling company. Inventory carrying costs, service reliability, ease of handling, and the desire to avoid loss and damage during transit are also important considerations, especially for higher-valued finished goods, machinery, and consumer products. Even for raw materials, semi-finished goods, and work-in-progress, users are increasingly sensitive to transport arrangements that minimize problems at successive production stages.

Our primary rail competitor is CSX Corporation (CSX); both we and CSX operate throughout much of the same territory. Other railroads also operate in parts of the territory. We also compete with motor carriers, water carriers, and with shippers who have the additional options of handling their own goods in private carriage, sourcing products from different geographic areas, and using substitute products.

Certain marketing strategies to expand reach and shipping options among railroads and between railroads and motor carriers enable railroads to compete more effectively in specific markets.

SECURITY OF OPERATIONS – We continue to enhance the security of our rail system. Our comprehensive security plan is modeled on and was developed in conjunction with the security plan prepared by the Association of American Railroads (AAR) post September 11, 2001. The AAR Security Plan defines four Alert Levels and details the actions and countermeasures that are being applied across the railroad industry as the risk of terrorist, extremist, or seriously disruptive cyber-attack increases or decreases. The Alert Level actions include countermeasures that will be applied in three general areas: (1) operations (including transportation, engineering, and mechanical); (2) information technology and communications; and, (3) railroad police. All of our Operations Division employees are advised by their supervisors or train dispatchers, as appropriate, of any change in Alert Level and any additional responsibilities they may incur due to such change.

Our security plan also complies with DOT security regulations pertaining to training and security plans with respect to the transportation of hazardous materials. As part of the plan, security awareness training is given to all railroad employees who directly affect hazardous material transportation safety and is integrated into hazardous material training programs. Additionally, location-specific security plans are in place for rail corridors in certain metropolitan areas referred to as High Threat Urban Areas (HTUA). Particular attention is aimed at reducing risk in a HTUA by: (1) the establishment of secure storage areas for rail cars carrying toxic-by-inhalation (TIH) materials; (2) the expedited movement of trains transporting rail cars carrying TIH materials; (3) reducing the number of unattended loaded tank cars carrying TIH materials; and (4) cooperation with federal, state, local, and tribal governments to identify those locations where security risks are the highest.

We also operate four facilities that are under U.S. Coast Guard (USCG) Maritime Security Regulations. With respect to these facilities, each facility's security plan has been approved by the applicable Captain of the Port and remains subject to inspection by the USCG.

Additionally, we continue to engage in close and regular coordination with numerous federal and state agencies, including the DHS, the TSA, the Federal Bureau of Investigation, the FRA, the USCG, U.S. Customs and Border Protection, the Department of Defense, and various state Homeland Security offices.

In 2024, through the Norfolk Southern Operation Awareness and Response Program as well as participation in the Transportation Community Awareness and Emergency Response Program, we provided rail accident response training to more than 5,500 emergency responders, such as local police and fire personnel, utilizing a combination of online training and face-to-face training sessions as well as the Norfolk Southern Safety Train. We also have ongoing programs to sponsor local emergency responders at the Security and Emergency Response Training Center.

We also continually evaluate ourselves for appropriate business continuity and disaster recovery planning, with test scenarios that include cybersecurity attacks. Our risk-based information security program helps ensure our defenses and resources are aligned to address the most likely and most damaging potential attacks, to provide support for our organizational mission and operational objectives, and to keep us in the best position to detect, mitigate, and recover from a wide variety of potential attacks in a timely fashion.

Item 1A. Risk Factors

The risks set forth in the following risk factors could have a material adverse effect on our financial position, results of operations, or liquidity in a particular year or quarter, and could cause those results to differ materially from those expressed or implied in our forward-looking statements. The information set forth in this Item 1A "Risk Factors" should be read in conjunction with the rest of the information included in this annual report, including Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8 "Financial Statements and Supplementary Data." We have experienced a number of the risks described below in connection with the Incident and the Incident Proceedings (defined below). The risks described below should be read in conjunction with the information regarding the Incident and Incident Proceedings provided in Note 18 in Item 8 "Notes to Consolidated Financial Statements."

INCIDENT RISKS

As defined and as further described in Note 18 in Item 8 "Notes to Consolidated Financial Statements," there was an Incident that occurred in the first quarter of 2023 that consisted of a February 3, 2023 train derailment in East Palestine, Ohio that included 11 non-Company-owned tank cars containing hazardous materials, fires associated with the derailment that threatened certain of the tank cars, and a controlled vent and burn procedure conducted on February 6, 2023 on five of the derailed tank cars, all of which contained vinyl chloride. As a result of the Incident, we became subject to numerous legal, regulatory, legislative, and other proceedings related thereto, including but not limited to, the National Transportation Safety Board (NTSB) Investigation, the FRA Incident Investigation, the FRA Safety Assessment, the U.S. Department of Justice (DOJ) Complaint, the Ohio Complaint, the Incident Lawsuits, the Shareholder Matters, and the Incident Inquiries and Investigations (each as defined in Note 18 in Item 8 "Notes to Consolidated Financial Statements") in addition to other proceedings, actions, or potential changes in response to the Incident, including but not limited to those related to, among other items, train size, train length, train composition, crew size, or detection systems (collectively, the "Incident Proceedings"). Set forth below are additional risks pertaining to an investment in the Company that are related to the Incident and the Incident Proceedings.

The costs, liabilities, fines, penalties, and/or financial impact resulting from or related to the Incident or the Incident Proceedings have been significant to date, may exceed expected or accrued amounts, and have and can be expected to continue to negatively affect our financial results. We have incurred and will continue to remain subject to incurring significant costs, liabilities, fines, and penalties related to the Incident and the Incident Proceedings, including amounts that may have a material adverse effect on our financial position, results of operations, or liquidity.

While we have accrued estimates of probable and reasonably estimable liabilities with respect to the Incident and the Incident Proceedings, we cannot predict the final outcome or estimate the reasonably possible range of loss with certainty, and such estimates may change over time due to a variety of factors, including but not limited to those set forth in Note 18 in Item 8 "Notes to Consolidated Financial Statements" or other unfavorable or unexpected developments or outcomes which could result in our current estimates being insufficient. These estimated amounts also do not include any estimate of loss for specific items for which we believe a loss is either not probable or not reasonably estimable for the reasons set forth in Note 18 in Item 8 "Notes to Consolidated Financial Statements." As a result, our currently accrued amounts of estimated liabilities may be insufficient, and any additional, new or updated accruals could have a material adverse effect on our results of operations or financial position.

New or additional governmental regulation and/or operational changes resulting from or related to the Incident or the Incident Proceedings may negatively impact us, our customers, the rail industry, or the markets we serve. The legislative, regulatory, operational, or other actions taken, protocols adopted (including by us), or changes resulting from the Incident or any of the Incident Proceedings may, either individually or in the aggregate, have a material adverse effect on us, our customers, the rail industry, or the markets we serve. We also face risks from requirements that may be imposed by the government in resolution of government actions, including, for example, restrictions on our methods of operations. Our inability to comply with the requirements of any new or additional laws, regulations, or operating protocols resulting from or related to the Incident or the Incident Proceedings may have a material adverse effect on our financial position, results of operations, liquidity, or operations.

REGULATORY AND LEGISLATIVE RISKS

Governmental legislation, regulation, and Executive Orders over commercial, operational, tax, safety, security, or cybersecurity matters could negatively affect us, our customers, the rail industry, or the markets we serve. Congress can enact laws, agencies can promulgate regulations, and Executive Orders can be issued that increase or alter regulation in a way that negatively affects us, our customers, the rail industry, or the markets we serve. Railroads presently are subject to commercial and operational regulation by the STB, which has jurisdiction to varying extents over rates, routes, customer access provisions, fuel surcharges, conditions of service, and the extension or abandonment of rail lines.

The STB also has jurisdiction over the consolidation, merger, or acquisition of control of and by rail common carriers. Additional or updated regulation of the rail industry by Congress or the STB, whether under new, existing or amended laws or regulations, could have a significant negative impact on our ability to negotiate prices for rail services, on our railway operating revenues, and on the efficiency, conduct, or complexity of our operations. Such additional or updated industry regulation, as well as enactment of any new or updated tax laws, could also negatively impact cash flows from our operating activities and, therefore, result in reduced capital spending on our rail network or abandonment of lines.

Railroads are also subject to the enactment of laws by Congress and regulation by the DOT (including the FRA) and the DHS (including the TSA), which regulate many aspects of our operations related to safety, security, and cybersecurity. Additional or updated safety, security, or cybersecurity regulation by Congress, the DOT, or DHS could have a negative impact on our business and the efficiency, conduct, or complexity of our operations including (but not limited to) increased operating costs, capital expenditures, claims, and litigation.

Our inability to comply with, or operational practices and costs necessary to adhere to, the requirements of existing or updated laws, regulations, or Executive Orders that govern our operations or the rail industry, including but not limited to those pertaining to commercial, operational, tax, safety, security, or cybersecurity matters, as such requirements may be interpreted or enforced from time to time (such as in connection with a pending regulatory or other legal proceedings or lawsuits), could have a material adverse effect on our financial position, results of operations, or liquidity.

We are addressing multiple governmental actions as a result of the Incident, as noted in "Incident Risks" above.

Federal and state environmental laws and regulations could negatively impact us and our operations. Our operations are subject to extensive federal, state and local environmental laws and regulations concerning, among other things: emissions to the air; discharges to waterways or groundwater supplies; handling, storage, transportation, use, and disposal of waste and other materials; and, the cleanup of hazardous material or petroleum releases. The risk of incurring environmental liability, for acts and omissions, past, present, and future, is inherent in the railroad business. This risk includes property owned by us, whether currently or in the past, that is or has been subject to a variety of uses, including our railroad operations and other industrial activity by past owners or our past and present tenants.

Environmental problems that are latent or undisclosed may exist on these properties, and we could incur environmental liabilities or costs, the amount and materiality of which cannot be estimated reliably at this time, with respect to one or more of these properties. Moreover, lawsuits and claims involving other unidentified environmental sites and matters are likely to arise from time to time.

Our inability to comply with the extensive federal, state and local environmental laws and regulations to which we are subject could result in significant liabilities, fines, or sanctions, including those related to the investigation or remediation of known and unknown environmental contamination, or otherwise adversely impact our operations.

As noted in "Incident Risks" above, in connection with the Incident, we are experiencing negative impacts related to environmental matters, including extensive cleanup costs and litigation related to alleged environmental impacts of the Incident.

U.S. international trade relationships may adversely impact our customers, our industry, and our business. We transport a significant number of shipments that have either been imported into the U.S. or are destined for export from the U.S. Trade discussions and arrangements between the U.S. and various of its trading partners are fluid, and existing and future trade agreements are, and are expected to continue to be, subject to a number of uncertainties, including the imposition of new tariffs or adjustments and changes to the products covered by existing tariffs. Any decision by the U.S. government to adopt actions such as border taxes on imports, an increase in customs duties or tariffs, or the renegotiation of U.S. trade agreements, or any other action that could have a negative impact on international trade, including corresponding actions taken by other countries in response to U.S. governmental actions, could cause a reduction in the volume of shipments by many of our customers. Any changes in tax and trade policies in the U.S. and corresponding actions by other countries could adversely impact our financial performance.

In addition, compliance with any new laws, regulations, or policies with regard to any of the foregoing may increase our operating costs or require significant capital expenditures. Any failure to comply with applicable laws, regulations or policies in the U.S. or other countries could result in substantial fines or possible revocation of our authority to conduct our operations, which could materially adversely affect us.

OPERATIONAL RISKS

A significant adverse event on our network may significantly impede our ability to operate and serve our customers. The nature of our operations inherently comes with the risk that one or more significant adverse events or outages may occur on or impact our network resulting in our inability or restricted ability to provide rail transportation services to our customers. These events include but are not limited to, a mainline accident, a hazardous material discharge, a climate-related network outage, or a technology-related network outage. Any one or more of these incidents could expose us to significant operational and managerial challenges, as well as reputational damage, requiring a significant amount of time and focus of our Board and management team, as well as significant lost revenues, expenses, liabilities, fines, and penalties, including amounts that may have a material adverse effect on our financial position, results of operations, or liquidity. One or more of these events may also result in subsequent legislative, regulatory, operational or other responsive actions taken, changes or protocols adopted (including by us), or requirements imposed that may, either individually or in the aggregate, have a material adverse effect on our financial position, results of operations, liquidity, or operations, or on our customers, the rail industry, or the markets we serve.

If we are unable to successfully execute on our strategic initiatives, our business and future results of operations may suffer. Our growth strategy includes increasing the volume of shipments moving through our railway networks. We are reliant on the success of our strategic plans and initiatives to execute on this growth strategy, as well as to help offset increasing costs. These strategic plans include marketing, service, growth, and productivity initiatives. The timely and effective execution of our strategies are dependent upon, among other factors, (i) our ability to maintain satisfactory relations with our customers, employees, and other key stakeholders, (ii) our ability to effectively control costs, (iii) the progress and success of our safety programs and inspection technologies, and (iv) our ability to timely and effectively maintain and upgrade technology systems and other infrastructure for our railway networks. Our failure to successfully execute on our strategic initiatives may expose us to a number of risks, including, that our projected volume growth may differ from actual results, and prior capital investments based on our projections may contribute to excess capacity that could negatively impact our profitability.

As a common carrier by rail, we must offer to transport hazardous materials, which exposes us to significant costs and claims. Transportation of certain hazardous materials or third party-owned equipment (typically used to transport such materials) creates risks of significant losses in terms of personal injury and property (including environmental) damage and compromises critical parts of our rail network. The costs of a catastrophic rail accident involving hazardous materials or third party-owned equipment could exceed our insurance coverage. We have obtained insurance for potential losses for third-party liability and first-party property damages (see Note 18 in Item 8 "Notes to Consolidated Financial Statements"); however, insurance is available from a limited number of insurers and may not continue to be available or, if available, may not be obtainable on terms acceptable to us. Any future legislation preventing the transportation of hazardous materials through specific cities could have negative impacts including increased network congestion and operating costs, reduced operating efficiency, and increased risk of an accident involving hazardous materials.

With regard to the risks arising from the transportation of hazardous materials, the Incident and the Incident Proceedings have given rise to significant costs to us and impacts on our rail network, as noted in "Incident Risks" above. With respect to third party-owned equipment, the primary risk arises from the potential for a latent defect we are unable to identify despite robust safety inspection protocols.

We face competition from other transportation providers. We are subject to competition from motor carriers, railroads and, to a lesser extent, ships, barges, and pipelines, on the basis of transit time, pricing, and quality and reliability of service. While we have primarily used internal resources to build or acquire and maintain our rail system, trucks and barges have been able to use public rights-of-way maintained by public entities. Any future improvements, expenditures, legislation, or regulation changing or materially increasing the efficiency or reducing the cost of one or more alternative modes of transportation in the regions in which we operate (such as granting materially greater latitude for motor carriers with respect to size or weight limitations or adoption and utilization of

autonomous commercial vehicles) could have a material adverse effect on our ability to compete with other modes of transportation. In addition, our industry continues to evolve, including customer demands for faster transit times and increased visibility, and the potential for increased competition (due to growth in the market, competitors with improved financial capacity or technology, or business combinations resulting in one or more competitors providing a wider variety of services and products at competitive prices) which may, either individually or in the aggregate, have a material adverse effect on our business or results of operations.

Capacity constraints could negatively impact our service and operating efficiency. We have experienced and may again experience capacity constraints on our rail network related to employee or equipment shortages, increased demand for rail services, severe weather, congestion on other railroads, including passenger activities, or impacts from changes to our network structure or composition. Such constraints could result in operational inefficiencies or adversely affect our operations.

Significant increases in demand for rail services could result in the unavailability of qualified personnel and resources like locomotives. Changes in workforce demographics, training requirements, and availability of qualified personnel, particularly for engineers and conductors, have negatively impacted and may again negatively impact our ability to meet short-term demand for rail service. Unpredicted increases in demand for rail services may exacerbate such risks and could negatively impact our operational efficiency.

Constraints on the supply chain or the operations of carriers with which we interchange may adversely affect our operations. Our ability to provide rail service to our customers depends in large part upon a functioning global supply chain and our ability to maintain collaborative relationships with connecting carriers (including shortlines and regional railroads) with respect to, among other matters, freight rates, revenue division, car supply and locomotive availability, data exchange and communications, reciprocal switching, interchange, and trackage rights. Deterioration in the supply chain or service provided by connecting carriers, or in our relationship with those connecting carriers, could result in our inability to meet our customers' demands or require us to use alternate train routes, which could result in significant additional costs and network inefficiencies. Additionally, any significant consolidations, mergers, or operational changes among other railroads may alter our market access and reach.

We may be negatively affected by terrorism or war. Any terrorist attack, or other similar event, any government response thereto, and war or risk of war could cause significant business interruption or other operational challenges. Because we play a critical role in the nation's transportation system, we could become the target of such an attack or have a significant role in the government's preemptive approach or response to an attack or war.

Although we currently maintain insurance coverage for third-party liability arising out of war and acts of terrorism, we maintain only limited insurance coverage for first-party property damage and damage to property in our care, custody, or control caused by certain acts of terrorism. In addition, premiums for some or all of our current insurance programs covering these losses could increase dramatically, or insurance coverage for certain losses could be unavailable to us in the future.

We may be negatively affected by supply constraints resulting from disruptions in our fuel markets or supplier markets. We consumed approximately 373 million gallons of diesel fuel in 2024. Fuel availability could be affected by limitation in the fuel supply or by imposition of mandatory allocation or rationing regulations. A severe fuel supply shortage arising from production curtailments, increased demand in existing or emerging foreign markets, disruption of oil imports, disruption of domestic refinery production, damage to refinery or pipeline infrastructure, political unrest, war, or other factors could impact us as well as our customers and other transportation companies.

Due to the capital-intensive nature, as well as the industry-specific requirements of the rail industry, high barriers of entry exist for potential new suppliers of core railroad items, such as locomotives and rolling stock equipment. As a result, we are dependent on certain key suppliers and manufacturers of locomotive and railroad items. Disruption to one or more of our key suppliers or manufacturers, including as a result of stopped or restricted production, labor stoppage or restriction, or significant supply shortage or outage could negatively impact our operating efficiency

and increase costs. Additionally, we compete with other industries for available capacity and raw materials used in the production of locomotives and certain track and rolling stock materials. Changes in the competitive landscapes of these limited supplier markets could also result in significantly increased prices or material shortages.

We may be negatively affected by energy prices. Fuel and energy costs have a significant impact on our operations. Volatility in energy prices could have a significant effect on a variety of items including, but not limited to: the economy; demand for transportation services; business related to the energy sector, including crude oil, natural gas, and coal; fuel prices; and, fuel surcharges, each of which could have a material impact on our business and results of operations. In addition, we may also experience a disruption in energy supplies as a result of new or increased regulation, as a result of war or geopolitical conflicts, weather-related events or natural disasters, or other factors beyond our control, which could have a material adverse effect on our business.

Pandemics, epidemics, or endemic diseases could further negatively impact us, our customers, our supply chain, and our operations. The magnitude and duration of a pandemic, epidemic, or endemic disease, and its impact on our customers and general economic conditions can influence the demand for our services and affect our revenues. In addition, such outbreaks could affect our operations and business continuity if a significant number of our essential employees, overall or in a key location, are unable to work from contraction of or exposure to the disease or if governmental orders prevent our employees or critical suppliers from working. To the extent such diseases adversely affect our business and financial results, they may also have the effect of heightening many of the other risks described in the risk factors included herein or may affect our operating and financial results in a manner that is not presently known to us.

Our business is capital intensive, and we must make capital decisions based upon expectations of future usage of our assets. We make significant investments in our railroad infrastructure, including railroad property, track infrastructure, locomotives, freight cars, intermodal equipment, technology, and other assets to support our network, much of which is costly and requires significant capital outlay. The amount and timing of capital investments depend on various factors, including expectations of future carload traffic. In many cases, we must make advance commitments to purchase or modify equipment prior to such equipment being needed. As a result, we must predict volume levels and other requirements and make commitments based on those projections. A significant variance in our expectations or projections could result in too much or too little equipment relative to our actual needs and volumes, thereby negatively impacting our operations or financial results.

TECHNOLOGY RISKS

A significant cybersecurity incident or other disruption to our technology infrastructure resulting from internal and external threats could disrupt our business operations. To conduct business, we extensively rely on information and operational technology systems. The threat landscape is vast, with potential attacks from cybercriminals, nation-states, state-sponsored actors and others including, but not limited to, service denials, unauthorized access, compromised equipment or rolling stock, extortion, or theft of data or money. As a result, our business continuity and disaster recovery plans and activities may not be sufficient for all eventualities, resulting in the potential for a data breach or significant service or operational disruption or failure involving one or more information or operational technology systems operated by us or under control of third parties, including computer hardware, software, cloud services and transportation and communications equipment. Such failures or disruptions can adversely impact our business by, among other things, preventing intercompany communications and disrupting operations that may result in direct or indirect monetary losses, damage to equipment or property, or loss of confidence in corporate competency. Any one or more of these events could have a material adverse effect on our results of operations, financial position, or operations. Although we maintain security programs designed to protect our information and operational technology systems, we are continually targeted by threat actors attempting to access our networks and we may be unable to detect or prevent a breach of our systems or disruption to our service in the future. In addition, while we have previously experienced technology outages and cybersecurity events that have impacted our systems and service, future events may result in more significant impacts to our operations, reputation or financial results. These potentially impactful future events could include service disruptions, unauthorized access to our systems, viruses, ransomware, and/or the compromise, acquisition, or destruction of our

data. We also could be impacted by cybersecurity events targeting third parties that we rely on for business operations, including third party vendors that have access to our systems or data and third parties who provide services and are in our supply chain. Such a direct or indirect cybersecurity incident could interrupt our service, cause safety failures or operational difficulties, decrease revenues, increase operating costs, impact our efficiency, damage our corporate reputation, and/or expose us to litigation or government action or increased regulation, which could result in penalties, fines or judgments. In addition, our failure to comply with or adhere to privacy-related or data protection laws and regulations could result in government investigations and proceedings against us, or litigation, resulting in adverse reputational impacts, penalties, and legal liability.

Our business may be seriously harmed if we fail to develop, implement, maintain, upgrade, enhance, protect and integrate our information or operational technology systems. If we fail to develop, acquire or implement new technology, or otherwise fail to maintain, protect or integrate our information or operational technology systems, we may suffer a competitive disadvantage within the rail industry and with companies providing alternative modes of transportation service. The techniques used by cybersecurity threat actors to obtain unauthorized access, disable or degrade service or sabotage systems change frequently, as data breaches and other cybersecurity events have become increasingly commonplace. Consequently, these techniques may be difficult to detect and cybersecurity events are therefore increasingly difficult to prevent. The rapid evolution and increased adoption of emerging technologies, such as artificial intelligence and machine learning, may make it more difficult to anticipate cybersecurity threats and implement adequate protective countermeasures. If we fail to adequately develop or maintain our information or operational technology systems or cybersecurity infrastructure, we may become increasingly vulnerable to cybersecurity events, or other breaches or disruptions to our information or operational technology systems.

LITIGATION RISKS

We may be subject to various claims and lawsuits that could result in significant expenditures. The nature of our business exposes us to the potential for various claims and litigation related to labor and employment, personal injury, commercial disputes, freight loss and other property damage, and other matters. Job-related personal injury and occupational claims are subject to the Federal Employer's Liability Act (FELA), which is applicable only to railroads. FELA's fault-based tort system produces results that are unpredictable and inconsistent as compared with a no-fault worker's compensation system. The variability inherent in this system could result in actual costs being different from the liability recorded.

A catastrophic rail accident, whether on our lines or another carrier's, involving any or all of release of hazardous materials, freight loss, property damage, personal injury, and environmental liability could compromise critical parts of our rail network. Losses associated with such an accident involving us could exceed our insurance coverage, resulting in a material adverse effect on our financial position or liquidity. Any material changes to current litigation trends could also have a material adverse effect on our financial position or liquidity to the extent not covered by insurance.

We have obtained insurance for potential losses for third-party liability and first-party property damages; however, insurance is available from a limited number of insurers and may not continue to be available or, if available, may not be obtainable on terms acceptable to us.

We are incurring significant expenditures as a result of claims and lawsuits arising from the Incident and the related Incident Proceedings, as described in "Incident Risks" above.

HUMAN CAPITAL RISKS

Failure to attract, retain, and transition key executive officers, or skilled professional or technical employees could adversely impact our business and operations. Our success depends on our ability to attract and retain skilled employees, including key executive officers to oversee our operational, productivity, marketing, and technological initiatives, as well as a sufficient number of skilled professional and craft employees to enable us to

efficiently conduct our operations. Difficulties in recruiting and retaining skilled employees, including train and engine workers, key executives, and other skilled professional and technical employees; the loss of such individuals; and/or our inability to successfully transition key executive, professional, technical, or skilled roles could each have a material adverse effect on our financial position, results of operations, and operations. The loss of one or more key employees could also result in the depletion of our institutional knowledge base and may result in our inability or increased difficulty in successfully transitioning key roles, which could materially adversely impact our business.

The vast majority of our employees belong to labor unions, and the renegotiation of labor agreements or any provisions thereof, or any strikes or work stoppages (including any entered into in connection with any such negotiations), could adversely affect our operations. Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions. In the third and fourth quarters of 2024, the Company reached tentative collective bargaining agreements with ten of these labor unions, a majority of which were subsequently ratified by union membership and became effective January 1, 2025. Future national labor agreements, or renegotiation of labor agreements or provisions of labor agreements, could significantly increase our costs for health care, wages, and other benefits. In addition, if our craft employees were to engage in or threaten a strike, work stoppage, or other slowdown, including in connection with the renegotiation of any collective bargaining agreements or any provisions thereof, we could experience a significant disruption in our operations, customer base, or belief in our ability to provide consistent service, thereby adversely affecting our operations or ability to provide services.

CLIMATE CHANGE RISKS

Severe weather and disasters have caused, and could again cause, significant business interruptions and expenditures. Severe weather conditions and other natural phenomena resulting from changing weather patterns and rising sea levels or other causes, including hurricanes, floods, fires, landslides, extreme temperatures, significant precipitation, and earthquakes, have caused, and may again cause damage to our network, our workforce to be unavailable, and us to be unable to use our equipment, or otherwise cause significant interruptions to our operations. Additionally, shifts in weather patterns caused by climate change are expected to increase the frequency, severity, or duration of certain adverse weather conditions, which could cause more significant business interruptions that result in increased costs, increased liabilities, and decreased revenues. Our inability to quickly and effectively restore operations following adverse weather and disasters could materially impact our business and results of operations. To the extent such weather events or natural disasters become more frequent or severe, disruptions to our business and those of our customers and costs to repair damaged property and equipment or maintain or resume operations could increase. Furthermore, climate change may contribute to an increase in the incidence and severity of natural disasters and adverse weather conditions and reduce the availability or increase the cost of insurance for such events.

Concern over climate change has led to significant federal, state, and international legislative and regulatory efforts to limit greenhouse gas (GHG) emissions. Restrictions, caps, taxes, or other legislative or regulatory controls on GHG emissions, including diesel exhaust, could significantly increase our operating costs and decrease the amount of traffic we handle.

In addition, legislation and regulation related to climate change or GHG emissions could negatively affect the markets we serve and our customers. Even without legislation or regulation, government incentives and adverse publicity relating to climate change or GHG emissions could negatively affect the markets for certain of the commodities we carry, or our customers that use commodities we carry to produce energy (including coal), use significant amounts of energy in producing or delivering the commodities we carry, or manufacture or produce goods that consume significant amounts of energy associated with GHG emissions.

MACROECONOMIC AND MARKET RISKS

We may be negatively impacted by changes in general economic conditions. Because our business is dependent on the rail shipping needs of our customers, negative changes in domestic and global economic conditions,

including reduced import and export volumes, could affect the producers and consumers of the freight we carry. Recessionary economic cycles and downturns in customers' business cycles, especially in market segments and industries where we have a significant concentration of customers, may substantially reduce our volumes, and lead to excess capacity in the industry, resulting in pressure on rates we are able to obtain for our services. Economic conditions could also result in bankruptcies of one or more of our customers. Changes in general economic conditions are beyond our control, and it may be difficult for us to adjust our business model. We are impacted by industrial production, inflation, unemployment, and consumer spending. We have been and may in the future be, materially impacted by adverse developments in these aspects of the economy.

The state of capital markets could adversely affect our liquidity. We rely on the capital markets to provide some of our capital requirements, including the issuance of debt instruments and the sale of certain receivables. Significant instability or disruptions of the capital markets, including the credit markets, or deterioration of our financial position due to internal or external factors could restrict or eliminate our access to, and/or significantly increase the cost of, various financing sources, including bank credit facilities and issuance of corporate bonds. Instability or disruptions of the capital markets and deterioration of our financial position, alone or in combination, could also result in a reduction of our credit rating to below investment grade, which could prohibit or restrict us from accessing external sources of short- and long-term debt financing and/or significantly increase the associated costs.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

CYBERSECURITY RISK MANAGEMENT AND STRATEGY

Process

We use a multi-layered defensive cybersecurity strategy based on the cyber security framework drafted by the U.S. Department of Commerce's National Institute of Standards and Technology (NIST). The NIST Cybersecurity Framework (NIST CSF) is a voluntary framework of best practices to identify, protect, detect, respond to, and recover from cybersecurity matters. Based on the NIST CSF, our processes to identify, assess, and manage material risks from cybersecurity threats includes the following:

Identify
We identify risks from cybersecurity threats by first developing and maintaining an understanding of those assets essential to our operation and reputation, as well as assets that could provide value to threat actors. Any cyber act is considered a potential risk if a threat actor can use it to reduce the value of an asset, reduce our ability to utilize or otherwise access the value of an asset, or surreptitiously gain or increase their access to an asset or its value.

Assess
We assess risks from cybersecurity threats by evaluating exposure of our assets to identified cyber risks, as well as potential impacts to our operations or reputation from our inability to access or utilize an asset or realize its value, or a threat actor's ability to gain access to an asset or its value. We further evaluate the potential materiality of these risks based on the potential impact to our operations or reputation.

Manage
We mitigate risks from cybersecurity threats by applying multiple layers of defense to ensure we have the continued ability to access or utilize an asset or its value, and deny threat actors the ability to gain or increase their access to an asset or its value. We prioritize defensive mechanisms, including administrative, procedural, and technical controls, according to their relative cost and reduction in risk based on the NIST CSF.

We further monitor, test, assess, and update these processes, including working with government agencies and peers to implement practices to guard against an evolving threat environment and to ensure we remain compliant with relevant regulatory requirements.

Integration into our Risk Management Framework

Our processes to assess, identify, and manage cybersecurity risks are expressly incorporated into our enterprise risk management (ERM) framework. Technology is one of the five primary risk categories addressed by the ERM framework, and cybersecurity is identified as a subcategory of the technology risk. Our ERM leadership team works with the Chief Information and Digital Officer (CIDO), the Senior Director of Information Security (SDIS) and other technology leaders to identify, define, and assess top areas of technology and cybersecurity risks, which are included in our ERM risk framework and mapped to the NIST CSF. Our internal ERM leadership meets regularly with our technology leadership team to review developments in our technology risk profile and works with the cybersecurity team to monitor key risk indicators linked to our cybersecurity risks. Any changes to the threat landscape are discussed and considered as adjustments to our risk profile.

Third-Party Engagement

We employ multiple service providers from time to time to perform periodic reviews and evaluations of our cybersecurity framework, the results of which are provided to and reviewed with management, with appropriate reporting to the Finance and Risk Management Committee (F&RM Committee) of the Board. These reviews encompass a broad range of areas, including information technology system resilience, cybersecurity risk assessments, information security program assessments, external threat environment reviews, internal cybersecurity policy compliance, and near-term incident response to identify or disconfirm potential involvement of a threat actor.

Oversight of Third-Party Providers

Within our purchasing and third-party vendor management programs, we require all vendors who handle our data as well as vendors who provide technology and data services – including hardware, software, staffing, and support – to maintain certain security protections including, but not limited to, compliance with applicable data protection laws and implementation of administrative, physical, and technical safeguards to protect our data, including how our data is stored, accessed, and transmitted. In addition, all providers within these service categories must execute a data security addendum that articulates specific security standards, cybersecurity insurance, and mandatory incident reporting protocols applicable to the underlying provision of services.

Risks

Please see Item 1A. Risk Factors – Technology Risks – "A significant cybersecurity incident or other disruption to our technology infrastructure resulting from internal and external threats could disrupt our business operations" for our disclosures regarding the most pertinent risks we may experience from cybersecurity threats.

As noted therein, regardless of the cause, a significant disruption or failure of one or more information or operational technology systems operated by us or under control of third parties can result in service disruptions, unauthorized access to our systems, viruses, ransomware, and/or compromise, acquisition, or destruction of our data.

Such a direct or indirect cybersecurity incident could interrupt our service, cause safety failures or operational difficulties, decrease revenues, increase operating costs, impact our efficiency, damage our corporate reputation, and/or expose us to litigation, government action, increased regulation, penalties, fines or judgments, any or all which may ultimately have a materially adverse effect on our results of operations, financial condition, reputation, and business (including our strategy of operating a resilient freight railroad).

While we have previously experienced technology outages and cybersecurity events that have impacted our systems and service, future events may result in more significant impacts to our operations, reputation, or financial results. As a result of these prior events, and given the potential risks that a technology outage or cybersecurity event would result in a materially adverse effect on our results of operations, financial condition, reputation, or business, we have conducted and will continue conducting, internal and third-party assessments of information technology and cybersecurity vulnerabilities, information technology resiliency, and our related processes and procedures, so that we can continue to identify and address key cybersecurity risks.

CYBERSECURITY GOVERNANCE

Board Oversight

The Norfolk Southern Board, both directly itself and indirectly through the F&RM Committee, has oversight of cybersecurity risks. The F&RM Committee receives periodic reports from the CIDO regarding the primary technology risks impacting the company, including risks impacting our information and operational systems, service resiliency, cybersecurity risks, and the related threat environment. Agendas for these periodic updates may be further adjusted to address any emerging risks or key topics in greater detail, including emerging regulations, best practices, cyber readiness, and third-party assessment results. Regular updates are also provided to the F&RM Committee regarding all material or potentially material cybersecurity incidents, including root causes, and identification of and progress towards, remediation activities through completion.

The Board receives a periodic update from the Chair of the F&RM Committee regarding the matters addressed by the F&RM Committee, as well as an annual report from the CIDO highlighting the emerging threat landscape, our progress executing on our defensive cybersecurity strategy, and a review of our cybersecurity incident investigation and response processes.

Management's Role

Our SDIS, reporting to the CIDO, is directly responsible for the assessment, oversight, and management of our enterprise-wide cybersecurity strategy and governance. Such individual has significant relevant experience in the area, including over 27 years of technology experience in various industries with 17 years focused on information security, as well as significant experience working closely with government agencies including the Federal Bureau of Investigation, the Transportation Security Agency, and the Department of Homeland Security. As noted above, our technology risk working group, comprised of leaders across the information technology, information security, and law departments, including our CIDO, SDIS, and Data Privacy Officer (DPO), among others, further monitor developments in the threat landscape so that key cybersecurity threats impacting the Company continue to be identified and prioritized.

Management and Board Reporting

Cybersecurity incidents are reported directly to the SDIS in accordance with the applicable incident response plan. The SDIS, together with the DPO, determine incident severity and response, and in turn report material or potentially material incidents to our internal 8-K subcommittee (comprised of senior leaders from the law, accounting, finance, investor relations, and communications departments), our CEO, and our Chief Legal Officer, who in turn notify the Chairs of the Board and the F&RM Committee. The Board is promptly notified prior to filing any 8-K disclosing any material or potentially material cybersecurity incidents, with the F&RM Committee provided further updates regarding root causes and remediation efforts.

We also have a cybersecurity incident response plan including specific responsive protocols administered by a predesignated incident response team, led by the SDIS and DPO and comprised of other members of management. This incident response team also conducts periodic table-top exercises with management to ensure adherence to our cybersecurity incident response plan.

In an effort to deter and detect cyber threats, we also periodically provide all employees with a data protection and cybersecurity awareness training program, which covers timely and relevant topics, including phishing, password protection, confidential data protection, asset use, and mobile security and further educates employees on the importance of and process for reporting all potential incidents immediately. We also use technology-based tools to mitigate cybersecurity risks and to bolster employee-based cybersecurity programs.

Item 3. Legal Proceedings

For information on our legal proceedings, see Note 18 "Commitments and Contingencies" in Item 8 "Notes to Consolidated Financial Statements."

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers

Our executive officers generally are elected and designated annually by the Board at its first meeting held after the annual meeting of stockholders, and they hold office until their successors are elected. Executive officers also may be elected and designated throughout the year as the Board considers appropriate. There are no family relationships among our officers, nor any arrangement or understanding between any officer and any other person pursuant to which the officer was selected. The following table sets forth certain information, at February 1, 2025, relating to our officers.

Name, Age, Present Position	Business Experience During Past Five Years
Mark R. George, 57, President and Chief Executive Officer	Present position since September 11, 2024. Served as Executive Vice President and Chief Financial Officer from November 1, 2019 to September 11, 2024.
Ann A. Adams, 54, Chief Human Resources Officer	Present position since December 9, 2024. Served as Special Advisor to CEO from March 17, 2024 to December 9, 2024, and as Executive Vice President & Chief Transformation Officer from April 1, 2019 to March 16, 2024.
Anil Bhatt, 50, Executive Vice President and Chief Information and Digital Officer	Present position since August 19, 2024. Prior to joining Norfolk Southern, served in various positions at Elevance Health. Served as Global Chief Information Officer from December 2020 through August 2024 and Senior Vice President & Chief Technology Officer from August 2018 to December 2020.
John F. Orr, 61, Executive Vice President and Chief Operating Officer	Present position since March 20, 2024. Prior to joining Norfolk Southern, served as Executive Vice President, Chief Transformation Officer for Canadian Pacific Kansas City (CPKC) from April 2023 to March 2024 and Executive Vice President of Operations at Kansas City Southern from April 2021 to April 2023. Served more than three decades at Canadian National in various positions of increasing responsibility across Canada and North America, concluding career as Senior Vice President and Chief Transportation Officer.
Claude E. Elkins, Jr., 59, Executive Vice President and Chief Marketing Officer	Present position since December 1, 2021. Served as Vice President Industrial Products from April 1, 2018 to December 1, 2021.
Jason A. Zampi, 50, Executive Vice President and Chief Financial Officer	Present position since September 24, 2024. Served as Senior Vice President Finance and Treasurer from August 20, 2024 to September 24, 2024. Served as Vice President of Financial Planning and Analysis from June 1, 2020 to September 24, 2024. Served as Vice President and Controller from December 16, 2018 to June 1, 2020.
Claiborne L. Moore, 45, Vice President and Controller	Present position since March 1, 2022. Served as Assistant Vice President Corporate Accounting from March 15, 2019 to March 1, 2022.

PART II

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

STOCK INFORMATION

Common Stock is owned by 18,025 stockholders of record as of December 31, 2024, and is traded on the New York Stock Exchange under the symbol "NSC."

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares (or Units) Purchased[1]	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares that may yet be Purchased under Publicly Announced Plans or Programs[2]
October 1-31, 2024	—	$ —	—	$ 6,868,152,575
November 1-30, 2024	143	275.52	—	6,868,152,575
December 1-31, 2024	335	233.35	—	6,868,152,575
Total	478		—	

(1) Of this amount, 478 represent shares tendered by employees in connection with the exercise of stock options under the stockholder-approved Long-Term Incentive Plan (LTIP).

(2) On March 29, 2022, our Board of Directors authorized a new program for the repurchase of up to $10.0 billion of Common Stock beginning April 1, 2022. As of December 31, 2024, $6.9 billion remains authorized for repurchase, until such amount is exhausted.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and Notes. Refer to Item 8 "Notes to Consolidated Financial Statements" for all "Note" references.

OVERVIEW

Since 1827, Norfolk Southern Corporation and its predecessor companies have safely moved the goods and materials that drive the U.S. economy. Our dedicated team members deliver a wide variety of commodities annually for our customers, from agriculture products to consumer goods, and help them reduce carbon emissions by shipping via rail. We have the most extensive intermodal network in the eastern U.S. Our network serves a majority of the country's population and manufacturing base, with connections to every major container port on the Atlantic coast as well as major ports in the Gulf of Mexico and Great Lakes.

In 2024, we executed on various initiatives to operate our network more safely and efficiently, better serve our customers, and increase productivity in order to deliver improved financial performance. We enhanced our executive leadership team and continued to execute on our strategy of providing high-quality service to our customers to enable smart, sustainable growth and delivering on productivity initiatives. Additionally, we executed on several strategic initiatives, including the purchase of the Cincinnati Southern Railway, sales of certain railway lines, and completion of targeted rationalization and restructuring efforts, to further advance our organizational objectives. Furthermore, we continued our efforts related to the Eastern Ohio Incident (as defined and further described in Note 18 in the Notes to the Consolidated Financial Statements), including the pursuit of recoveries under our insurance programs.

Our operational improvements during the year, while handling 5% higher volumes, helped drive improvements to income from railway operations, diluted earnings per share, and railway operating ratio (a measure of the amount of operating revenues consumed by operating expenses). For the full year, we achieved an operating ratio of 66.4%, and an adjusted operating ratio of 65.8% (see our non-GAAP reconciliations beginning on page K26), both of which improved on a year-over-year basis. We remain committed to being a safe, productive, resilient, and efficient railroad with industry-competitive margins.

SUMMARIZED RESULTS OF OPERATIONS

	2024	2023	2022	2024 vs. 2023	2023 vs. 2022
	($ in millions, except per share amounts)			*(% change)*	
Railway operating revenues	$ 12,123	$ 12,156	$ 12,745	—%	(5%)
Railway operating expenses	$ 8,052	$ 9,305	$ 7,936	(13%)	17%
Income from railway operations	$ 4,071	$ 2,851	$ 4,809	43%	(41%)
Net income	$ 2,622	$ 1,827	$ 3,270	44%	(44%)
Diluted earnings per share	$ 11.57	$ 8.02	$ 13.88	44%	(42%)
Railway operating ratio (percent)	66.4	76.5	62.3	(13%)	23%

Income from railway operations, net income and diluted earnings per share increased in 2024 compared to 2023, primarily as a result of lower railway operating expenses. The reduction in our operating expenses includes lower net expenses related to the Eastern Ohio Incident and $433 million of gains on the sale of railway lines. Railway operating revenues were slightly lower as decreased fuel surcharge revenue, an adverse mix of traffic, and decreased pricing were nearly offset by increased volumes. Our railway operating ratio improved to 66.4 percent.

Income from railway operations, net income and diluted earnings per share declined in 2023 compared to 2022, driven by expenses incurred with our response efforts to the Incident, lower railway operating revenues, and higher

non-Incident-related railway operating expenses. Railway operating revenues declined 5% due to lower average revenue per unit, the result of lower fuel surcharge revenue and decreased intermodal storage service revenues partially offset by favorable pricing and mix. Additionally, lower volumes contributed to the decline in revenues. Net expenses associated with the Incident for the year 2023 were $1.1 billion. In addition to costs resulting from the Incident, railway operating expenses increased due to inflationary pressures, investments in operational resiliency, and higher service-related costs, offset partially by lower fuel prices. The decline in net income and diluted earnings per share also reflects the absence of a prior year $136 million deferred tax benefit, a result of an enactment of a change in the corporate income tax rate in the Commonwealth of Pennsylvania in 2022. Railway operating ratio deteriorated to 76.5 percent.

The following tables adjust our 2024 and 2023 U.S. Generally Accepted Accounting Principles (GAAP) financial results to exclude gains on railway line sales, restructuring and other charges (including the curtailment gain on our other postretirement benefit plan which is included in "Other income – net"), shareholder advisory costs, and a deferred income tax adjustment, all which occurred in 2024, as well as the effects of the Incident that were present in both years. The income tax effects of these non-GAAP adjustments were calculated based on the applicable tax rates to which the non-GAAP adjustments related. We use these non-GAAP financial measures internally and believe this information provides useful supplemental information to investors to facilitate making period-to-period comparisons by excluding these items. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant to be considered in isolation from, or as a substitute for, the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similar measures presented by other companies.

Non-GAAP Reconciliation for 2024

	Reported (GAAP)	Gains on Railway Line Sales	Restructuring and Other Charges	Eastern Ohio Incident	Shareholder Advisory Costs	Deferred Income Tax Adjustment	Adjusted (non-GAAP)
	($ in millions, except per share amounts)						
Railway operating expenses	$ 8,052	$ 433	$ (183)	$ (325)	$ —	$ —	$ 7,977
Income from railway operations	$ 4,071	$ (433)	$ 183	$ 325	$ —	$ —	$ 4,146
Net income	$ 2,622	$ (327)	$ 125	$ 247	$ 44	$ (27)	$ 2,684
Diluted earnings per share	$ 11.57	$ (1.44)	$ 0.55	$ 1.09	$ 0.20	$ (0.12)	$ 11.85
Railway operating ratio (percent)	66.4	3.6	(1.5)	(2.7)	—	—	65.8

	Non-GAAP Reconciliation for 2023		
	Reported (GAAP)	Eastern Ohio Incident	Adjusted (non-GAAP)
	($ in millions, except per share amounts)		
Railway operating expenses	$ 9,305	$ (1,116)	$ 8,189
Income from railway operations	$ 2,851	$ 1,116	$ 3,967
Net income	$ 1,827	$ 846	$ 2,673
Diluted earnings per share	$ 8.02	$ 3.72	$ 11.74
Railway operating ratio (percent)	76.5	(9.1)	67.4

In the table below, references to 2024 and 2023 results and related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables above.

	Adjusted 2024 (Non-GAAP)	Adjusted 2023 (Non-GAAP)	2022	Adjusted 2024 (Non-GAAP) vs. Adjusted 2023 (Non-GAAP)	Adjusted 2023 (Non-GAAP) vs. 2022
	($ in millions, except per share amounts)			*(% change)*	
Railway operating expenses	$ 7,977	$ 8,189	$ 7,936	(3%)	3%
Income from railway operations	$ 4,146	$ 3,967	$ 4,809	5%	(18%)
Net income	$ 2,684	$ 2,673	$ 3,270	—%	(18%)
Diluted earnings per share	$ 11.85	$ 11.74	$ 13.88	1%	(15%)
Railway operating ratio (percent)	65.8	67.4	62.3	(2%)	8%

On an adjusted basis, income from railway operations in 2024 increased due to lower adjusted railway operating expenses, with lower fuel prices, decreased costs of purchased services, and lower other expenses contributing significantly to the overall decline, and more than offsetting the decline in revenue. Lower other income-net and higher interest expense on debt contributed to net income and diluted earnings per share that were only up slightly compared to the prior year.

In 2023, on a non-GAAP basis excluding the impact of direct costs resulting from the Incident, income from railway operations decreased due to lower railway operating revenues and higher railway operating expenses. Railway operating revenues declined due to decreased fuel surcharge revenue, decreased intermodal storage revenues, and lower volume, partially offset by increased pricing and favorable mix compared to the prior year. Railway operating expenses increased due to inflationary pressures, investments in operational resiliency, and higher service-related costs, partially offset by lower fuel prices.

DETAILED RESULTS OF OPERATIONS

Railway Operating Revenues

The following tables present a three-year comparison of revenues, volumes (units), and average revenue per unit by commodity group.

	Revenues			2024	2023
	2024	2023	2022	vs. 2023	vs. 2022
	($ in millions)			*(% change)*	
Merchandise:					
Agriculture, forest and consumer products	$ 2,521	$ 2,530	$ 2,493	—%	1%
Chemicals	2,123	2,054	2,148	3%	(4%)
Metals and construction	1,682	1,634	1,652	3%	(1%)
Automotive	1,144	1,135	1,038	1%	9%
Merchandise	7,470	7,353	7,331	2%	—%
Intermodal	3,042	3,090	3,681	(2%)	(16%)
Coal	1,611	1,713	1,733	(6%)	(1%)
Total	$ 12,123	$ 12,156	$ 12,745	—%	(5%)

	Units			2024	2023
	2024	2023	2022	vs. 2023	vs. 2022
	(in thousands)			*(% change)*	
Merchandise:					
Agriculture, forest and consumer products	741.7	734.3	723.0	1%	2%
Chemicals	518.3	515.0	540.1	1%	(5%)
Metals and construction	641.6	634.1	634.6	1%	—%
Automotive	362.7	361.5	339.1	—%	7%
Merchandise	2,264.3	2,244.9	2,236.8	1%	—%
Intermodal	4,107.7	3,822.4	3,913.1	7%	(2%)
Coal	684.8	677.1	684.6	1%	(1%)
Total	7,056.8	6,744.4	6,834.5	5%	(1%)

	Revenue per Unit			2024	2023
	2024	2023	2022	vs. 2023	vs. 2022
	($ per unit)			*(% change)*	
Merchandise:					
Agriculture, forest and consumer products	$ 3,399	$ 3,445	$ 3,448	(1%)	—%
Chemicals	4,096	3,989	3,978	3%	—%
Metals and construction	2,621	2,577	2,604	2%	(1%)
Automotive	3,155	3,140	3,059	—%	3%
Merchandise	3,299	3,275	3,277	1%	—%
Intermodal	740	808	941	(8%)	(14%)
Coal	2,352	2,530	2,532	(7%)	—%
Total	1,718	1,802	1,865	(5%)	(3%)

Revenues decreased $33 million in 2024 and $589 million in 2023 compared to the prior years. Revenues decreased in 2024 as a result of lower average revenue per unit, driven by lower fuel surcharge revenue, adverse mix, and decreased pricing, partially offset by higher volume. Revenues declined in 2023 as a result of lower average revenue per unit, driven by decreases in fuel surcharge and intermodal storage revenues, and volume declines.

The table below reflects the components of the revenue change by major commodity group.

	2024 vs. 2023 Increase (Decrease)			2023 vs. 2022 Increase (Decrease)		
	($ in millions)					
	Merchandise	**Intermodal**	**Coal**	**Merchandise**	**Intermodal**	**Coal**
Volume	$ 64	$ 231	$ 19	$ 26	$ (85)	$ (19)
Fuel surcharge revenue	(131)	(101)	(29)	(119)	(208)	(23)
Rate, mix and other	184	(178)	(92)	115	(298)	22
Total	$ 117	$ (48)	$ (102)	$ 22	$ (591)	$ (20)

Approximately 95% of our revenue base is covered by contracts that include negotiated fuel surcharges. Fuel surcharge revenues totaled $962 million, $1.2 billion, and $1.6 billion in 2024, 2023, and 2022, respectively. The decline in fuel surcharge revenues in each period was primarily driven by fluctuations in fuel commodity prices.

For 2025, we expect that revenue will increase driven by higher volumes.

MERCHANDISE revenues increased in both 2024 and 2023 compared with the prior years. In 2024, revenues rose as volume was higher for all commodity groups and pricing gains more than offset lower fuel surcharge revenue. In 2023, revenues were slightly higher as pricing and volume gains were nearly offset by lower fuel surcharge revenue and unfavorable mix. Increased volumes in automotive and agriculture, forest and consumer shipments were partially offset by decreased chemicals shipments.

Agriculture, forest and consumer products revenues decreased slightly in 2024 but increased in 2023 compared with the prior years. In 2024, the decrease was the result of lower average revenue per unit driven by lower fuel surcharge revenue, partially offset by increased price, and increased volume. Increased volume in soybeans, corn, and feed were partially offset by lower volume in fertilizers and ethanol. Soybean volume increased due to spot opportunities. Increased corn and feed volumes were the result of customers shifting from truck to rail service to meet market demands. The decrease in fertilizer volume was driven by lower potash shipments due to customer operational issues and cost pressures. Ethanol volume declined primarily as a result of decreased demand. In 2023, higher revenues were the result of increased volume. Average revenue per unit was flat, the result of lower fuel surcharge revenue offset by pricing gains. Increases in ethanol and fertilizer shipments more than offset declines in shipments of wood chips and graphic paper. Increased market demand led to volume gains in ethanol and fertilizer. Volume declines in wood chips were due to customer mill closures, while lower market demand led to the decline in graphic paper.

Chemicals revenues increased in 2024 but decreased in 2023 compared with the prior years. In 2024, the increase in revenues was driven by higher average revenue per unit driven by increased price, partially offset by lower fuel surcharge revenue, and volume growth. Solid waste and organic chemicals volume increased due to stronger demand. These increases were slightly offset by declines in crude oil and petroleum products. Volume declines in crude oil were due to a market share shift, while declines in petroleum were related to the conclusion of a spot opportunity handled last year to support a customer during a refinery outage. In 2023, the decrease was as a result

of volume declines. Reduced shipments of crude oil, organic chemicals, and natural gas liquids, more than offset the increases in solid waste and other petroleum products. Volume declines for crude oil were driven by soft demand in the energy markets. Organic chemicals and natural gas liquids volume declined as a result of lower demand. Volume gains in solid waste were due to growth with existing customers, while the gains in petroleum products were due to growth with existing customers and new business opportunities.

Metals and construction revenues were higher in 2024 but lower in 2023 compared with the prior years. In 2024, the increase was driven by higher average revenue per unit due to favorable price, partially offset by lower fuel surcharge revenue, and higher volume. Increased volume was due to higher demand in aggregates, kaolin, miscellaneous construction, and scrap metal, partially offset by lower demand for coil steel shipments. In 2023, the decline in revenue was driven by lower average revenue per unit, the result of decreased fuel surcharge revenue partially offset by increased price. Volumes were nearly unchanged as reduced shipments of kaolin and construction materials were offset by volume gains in coil steel and scrap metal. The volume declines in kaolin were largely driven by lower demand, while the declines in construction materials were due to lower demand, extended cycle times and service challenges. Gains in coil steel volume were due to increased equipment available to handle demand, while scrap metal volume increased due to higher demand.

Automotive revenues rose in both 2024 and 2023 compared with the prior years. The increase in revenues in 2024 was driven by slightly higher average revenue per unit driven by increased price, partially offset by lower fuel surcharge revenue, and slightly higher volume. Volume increases were due to improvements in equipment availability and their cycle time paired with higher demand, mostly offset by reduced production and quality holds at certain manufacturers, and extended plant shutdowns. The increase in revenues in 2023 was driven by increased volume and higher average revenue per unit, driven by favorable price. Volume increases were due to higher finished vehicle inventory levels available for rail transportation and improved equipment cycle times.

INTERMODAL revenues decreased in both 2024 and 2023 compared with the prior years. The decrease in 2024 was the result of lower average revenue per unit, driven by decreased pricing, lower fuel surcharge revenue, adverse mix, and declines in storage service revenues, partially offset by higher volume. The decrease in 2023 was the result of lower average revenue per unit, driven by reduced storage service revenues and lower fuel surcharge revenue, and decreased volume.

Intermodal units by market were as follows:

	2024	2023	2022	2024 vs. 2023	2023 vs. 2022
	(units in thousands)			*(% change)*	
Domestic	2,500.0	2,371.6	2,573.6	5%	(8%)
International	1,607.7	1,450.8	1,339.5	11%	8%
Total	4,107.7	3,822.4	3,913.1	7%	(2%)

Domestic volume increased in 2024 but decreased in 2023 compared with the prior years. In 2024, volume increased due to growth in new and existing customers and improved service, partially offset by reduced demand for premium shipments. In 2023, volume declined due to a decrease in freight demand as a result of reduced consumer consumption combined with high inventories, and increased truck competition.

International volume increased in both 2024 and 2023. The increase in 2024 was driven by increased demand, growth in existing customers, and increased movements of empty containers. The increase in 2023 was driven by ocean carriers favoring inland point intermodal traffic, partially offset by a decrease in imports.

COAL revenues decreased in 2024 and 2023 compared with the prior years. The decrease in 2024 was a result of lower average revenue per unit, driven by decreased pricing and lower fuel surcharge revenue, partially offset by positive mix and increased volume. The decrease in 2023 was a result of decreased volumes. Average revenue per unit was flat as lower fuel surcharge revenue and pricing declines were offset by positive mix.

As shown in the following table, total tonnage increased in 2024 but decreased in 2023 compared to prior years.

	2024	2023	2022	2024 vs. 2023	2023 vs. 2022
	(tons in thousands)			*(% change)*	
Utility	29,577	30,419	35,705	(3%)	(15%)
Export	33,309	31,005	25,887	7%	20%
Domestic metallurgical	10,088	11,096	11,307	(9%)	(2%)
Industrial	3,728	3,372	3,765	11%	(10%)
Total	76,702	75,892	76,664	1%	(1%)

Utility coal tonnage decreased in both 2024 and 2023 compared with the prior years. The decline in 2024 was due to reduced demand from continued low natural gas prices and high stockpiles. The decrease in 2023 was due to low natural gas prices, high stockpiles, and unplanned customer outages.

Export coal tonnage increased in both 2024 and 2023 compared with the prior years. The increase in 2024 was due to growth with our customers and increased production. The increase in 2023 was a result of increased demand and coal supply.

Domestic metallurgical coal tonnage decreased in both 2024 and 2023 compared with the prior years. The decrease in 2024 was as a result of reduced customer demand. The decrease in 2023 was due to reduced coke shipments resulting from idled customer facilities.

Industrial coal tonnage increased in 2024 but decreased in 2023 compared with the prior years. The growth in 2024 was due to higher demand. The decrease in 2023 was due to reduced coal shipments related to customer sourcing changes.

Railway Operating Expenses

Railway operating expenses summarized by major classifications were as follows:

	2024	2023	2022	2024 vs. 2023	2023 vs. 2022
	($ in millions)			*(% change)*	
Compensation and benefits	$ 2,823	$ 2,819	$ 2,621	—%	8%
Purchased services	1,655	1,683	1,565	(2%)	8%
Equipment rents	393	387	357	2%	8%
Fuel	987	1,170	1,459	(16%)	(20%)
Depreciation	1,353	1,298	1,221	4%	6%
Materials	369	364	283	1%	29%
Claims	237	242	270	(2%)	(10%)
Other	(273)	226	160	(221%)	41%
Restructuring and other charges	183	—	—		
Eastern Ohio incident	325	1,116	—	(71%)	
Total	$ 8,052	$ 9,305	$ 7,936	(13%)	17%

In 2024, the decline in railway operating expenses reflects lower net expenses related to the Eastern Ohio incident (Note 18), higher gains on operating property sales, including certain gains on railway line sales (Note 8), and lower fuel prices, partially offset by restructuring and other charges (Note 3), and increased depreciation on our higher asset base. In 2023, expenses increased as we incurred $1.1 billion of costs related to environmental matters and legal proceedings resulting from the Incident (Note 18). Additionally, railway operating expenses reflected higher costs due to inflationary pressures, investments in operational resiliency, and higher service-related costs. Partially offsetting these increases were the impacts of lower fuel prices and the absence of retroactive wage increases recorded in 2022.

Compensation and benefits increased in 2024, reflecting changes in:

- pay rates (up $91 million),
- incentive and stock-based compensation (up $56 million),
- overtime (down $37 million),
- employee activity levels (down $68 million), and
- other (down $38 million).

In 2023, compensation and benefits increased, a result of changes in:

- employee activity levels (up $138 million),
- pay rates (up $86 million),
- overtime (up $9 million),
- incentive and stock-based compensation (down $30 million), and
- other (down $5 million).

Our employment averaged 20,200 in 2024, compared with 20,300 in 2023, and 18,900 in 2022.

Purchased services includes the costs of services purchased from external vendors and contractors, including the net costs of operating joint facilities with other railroads. The decrease in purchased services in 2024 was due to lower lease costs and declines in technology-related and operational expenses, partially offset by higher volume-related expenses and Conrail-related activity. The increase in purchased services in 2023 was due to higher technology-related costs, increased operational and transportation expenses, and higher engineering activity.

Equipment rents, which includes our cost of using equipment (mostly freight cars) owned by other railroads or private owners less the rent paid to us for the use of our equipment, increased in both periods. In 2024, the increase was due to increased automotive and intermodal equipment expenses as a result of higher volumes. In 2023, the increase was due to increased intermodal equipment expenses, higher freight car lease costs, and decreased equity in TTX Company's (TTX) earnings.

Fuel expense, which includes the cost of locomotive fuel as well as other fuel used in railway operations, decreased in both 2024 and 2023. The decrease in both periods was due to lower locomotive fuel prices (down 15% in 2024 and 20% in 2023), which decreased fuel expense by $159 million and $275 million in 2024 and 2023, respectively. Locomotive fuel consumption was down in 2024 and nearly flat in 2023 compared to prior periods. We consumed 373 million gallons of diesel fuel in 2024, compared with 377 million gallons in 2023 and 376 million gallons in 2022.

Depreciation expense increased in both periods compared to the prior years, reflecting reinvestment in our infrastructure, rolling stock, and technology.

Materials expense increased in both 2024 and 2023. The increase in 2024 was due to higher freight car repairs expense, partially offset by lower locomotive materials spending. The increase in 2023 was due to increased locomotive, freight car, and track materials costs.

Claims expense includes costs related to personal injury, property damage, and environmental matters. Claims expense decreased in both 2024 and 2023 compared to the prior years. The decrease in 2024 is the result of lower personal injury case development and declines in lading and property damage expenses. These were partially offset by the absence of a prior-year claims-related recovery and higher insurance costs. The decrease in 2023 was primarily the result of lower personal injury case development, lower costs related to environmental remediation matters unrelated to the Incident, and a claims-related recovery.

Other expense decreased in 2024 primarily due to increased gains from operating property sales, lower non-income-based taxes, and lower relocation and travel-related expenses. Gains from operating property sales includes $433 million of gains on the sale of railway lines in the states of Virginia and North Carolina. These transactions are described further in Note 8 in the Notes to Consolidated Financial Statements. The increase in 2023 was primarily due to lower gains from operating property sales and increased travel-related expenses. Gains from operating property sales amounted to $490 million, $43 million, and $76 million in 2024, 2023, and 2022, respectively.

Restructuring and other charges

In 2024, we recorded $183 million in restructuring and other charges. During the year, we completed voluntary and involuntary separation programs that reduced our management workforce. Additionally, we ceased development of certain technology projects that had not been placed into service. We also wrote down certain specialized equipment to its net realizable value, reflecting the planned disposition of that asset class. Additionally, we incurred costs associated the appointment of our chief operating officer. See Notes 3 and 13 in the Notes to Consolidated Financial Statements for additional information.

Eastern Ohio incident

During 2024, we incurred net expenses of $325 million associated with the Incident, including additional costs associated with environmental matters and legal proceedings. The total amount recorded in 2024 is net of $650 million of insurance recoveries, resulting from claims made under our insurance policies in effect at the time of the Incident. During 2023, we recorded $1.1 billion for costs primarily associated with environmental matters and legal proceedings. We recorded $101 million of recoveries from claims made under our insurance policies, which are included in the total amount recorded in 2023. Our cash expenditures attributable to the Incident, net of insurance proceeds received, were $119 million and $652 million in 2024 and 2023, respectively, and which are presented in "Net cash provided by operating activities" on the Consolidated Statements of Cash Flows. For further details regarding the Incident, see Note 18 in Notes to Consolidated Financial Statements.

Other Income – Net

Other income – net decreased in 2024 but increased in 2023. The decrease in 2024 reflects costs associated with shareholder matters, lower returns on corporate-owned life insurance (COLI), and higher pension and other postretirement benefits expense, partially offset by a $20 million curtailment gain on our other postretirement benefit plan as a result of our voluntary and involuntary separation programs (Note 3). The increase in 2023 was the result of higher net returns on COLI and increased interest income, partially offset by lower gains from non-operating property sales.

Income Taxes

The effective income tax rate was 21.2% in 2024, compared with 21.3% in 2023 and 20.8% in 2022. The current year reflects a $15 million deferred income tax benefit due to a change in a state corporate income tax rate and a $27 million deferred income tax benefit from subsidiary restructuring. These benefits were partially offset by the absence of certain business tax credits recognized in the prior year. The 2023 effective rate benefited from tax credits and higher COLI returns offset by reduced benefits from stock-based compensation. The effective income tax rate in 2022 reflects favorable benefits associated with stock-based compensation and various state law changes (Note 5).

For 2025, we expect an effective income tax rate between 23% and 24%.

FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

Cash provided by operating activities, our principal source of liquidity, was $4.1 billion in 2024, $3.2 billion in 2023, and $4.2 billion in 2022. The increase in 2024 reflects improved operating results. The decrease in 2023 reflects lower operating results, offset in part by changes in working capital. We had negative working capital of $357 million at December 31, 2024 and working capital of $639 million at December 31, 2023. Cash and cash equivalents totaled $1.6 billion at both December 31, 2024, and December 31, 2023. We expect that cash on hand combined with cash provided by operating activities will be sufficient to meet our ongoing obligations. In addition, we believe our currently-available borrowing capacity, access to additional financing, ability to reduce shareholder distributions, and ability to moderate or defer property additions provide additional flexibility to meet our ongoing obligations in the short- and long-term.

Contractual obligations at December 31, 2024, including those that may have material cash requirements, include interest on fixed-rate long-term debt, long-term debt (Note 10), unconditional purchase obligations (Note 18), long-term advances from Conrail Inc. (Conrail) (Note 7), operating leases (Note 11), agreements with Consolidated Rail Corporation (CRC) (Note 7), and unrecognized tax benefits (Note 5).

	Total	2025	2026 - 2027	2028 - 2029	2030 and Subsequent
			($ in millions)		
Interest on fixed-rate long-term debt	$ 19,413	$ 776	$ 1,472	$ 1,383	$ 15,782
Long-term debt principal	18,108	555	1,223	1,212	15,118
Unconditional purchase obligations	1,225	519	455	95	156
Long-term advances from Conrail	534	—	—	—	534
Operating leases	314	89	116	62	47
Agreements with CRC	209	47	94	68	—
Unrecognized tax benefits*	82	—	—	—	82
Total	$ 39,885	$ 1,986	$ 3,360	$ 2,820	$ 31,719

* This amount is shown in the 2030 and Subsequent column because the year of settlement cannot be reasonably estimated.

Off balance sheet arrangements consist primarily of unrecognized obligations, including future interest payments on fixed-rate long-term debt and unconditional purchase obligations, which are included in the table above. Additionally, in connection with our ownership of an equity method investment, we have the option to acquire an intermodal terminal located in the southern U.S. for an amount that will be determined subsequent to the potential exercise of that option. Our option to purchase the terminal expires in the second quarter of 2025.

Cash used in investing activities was $2.8 billion in 2024, $2.2 billion in 2023, and $1.6 billion in 2022. The increase in 2024 was driven by the acquisition of the assets of the CSR, partially offset by higher borrowings against our COLI policies and increased proceeds from property sales. Please see Note 8 in the Notes to Consolidated Financial Statements for additional details on certain railway line sales and a discussion of the acquisition of the CSR assets. In 2023, the increase was primarily driven by higher property additions and lower proceeds from property sales.

Capital spending and track and equipment statistics can be found within the "Railway Property" section of Part I of this report on Form 10-K. For 2025, we expect property additions to approximate $2.2 billion.

Cash used in financing activities was $1.2 billion in 2024, while cash provided by financing activities was $115 million in 2023, and cash used in financing activities was $3.0 billion in 2022. The increase in cash used in financing activities in 2024 reflects lower proceeds from borrowing partially offset by the absence of repurchases of Common Stock. In 2023, the increase in cash provided by financing activities reflects lower repurchases of Common Stock and increased proceeds from borrowings, partially offset by higher debt repayments.

We did not repurchase any Common Stock during 2024, while we repurchased $622 million in 2023 and $3.1 billion in 2022, which resulted in the retirement of 2.8 million and 12.6 million shares in 2023 and 2022, respectively. As of December 31, 2024, $6.9 billion remains authorized by our Board of Directors for repurchase. The timing and volume of future share repurchases will be guided by our assessment of market conditions and other pertinent factors. Repurchases may be executed in the open market, through derivatives, accelerated repurchase and other negotiated transactions and through plans designed to comply with Rule 10b5-1(c) and Rule 10b-18 under the

Securities and Exchange Act of 1934. Any near-term purchases under the program are expected to be made with internally-generated cash, cash on hand, or proceeds from borrowings.

In June 2024, we entered into an agreement that provides us the ability to issue up to $800 million of unsecured commercial paper and is backed by our credit agreement. The unsecured short-term commercial paper program provides for borrowing at prevailing rates and includes covenants. At December 31, 2024, we had no outstanding commercial paper.

In May 2024, we renewed our accounts receivable securitization program with a maximum borrowing capacity of $400 million. Amounts under our accounts receivable securitization program are borrowed and repaid from time to time in the ordinary course for general corporate and cash management purposes. The term of our accounts receivable securitization program expires in May 2025. We had no amounts outstanding under this program and our available borrowing capacity was $400 million at both December 31, 2024 and December 31, 2023.

In January 2024, we renewed and amended our $800 million credit agreement. The amended agreement expires in January 2029, and provides for borrowings at prevailing rates and includes covenants. We had no amounts outstanding under this facility at either December 31, 2024 or December 31, 2023, and we are in compliance with all of its covenants.

In January 2024, we also entered into a term loan credit agreement that established a 364-day, $1.0 billion, unsecured delayed draw term loan facility under which we could borrow for general corporate purposes. The term loan credit agreement provided for borrowing at prevailing rates and included covenants that align with the $800 million credit agreement. The term loan expired undrawn in October 2024.

In addition, we have investments in general purpose COLI policies and had the ability to borrow against these policies. We had borrowed $605 million against these policies at December 31, 2024 and no amounts borrowed at December 31, 2023. Our remaining borrowing capacity was $40 million and $640 million at December 31, 2024 and December 31, 2023, respectively. In January 2025, we repaid all amounts that were borrowed against these policies at December 31, 2024.

Our debt-to-total capitalization ratio was 54.6% at December 31, 2024, compared with 57.3% at December 31, 2023. We discuss our credit agreement and our accounts receivable securitization program in Note 10. Upcoming annual debt maturities are also disclosed in Note 10. Overall, our goal is to maintain a capital structure with appropriate leverage to support our business strategy and provide flexibility through business cycles.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions may require judgment about matters that are inherently uncertain, and future events are likely to occur that may require us to make changes to these estimates and assumptions. Accordingly, we regularly review these estimates and assumptions based on historical experience, changes in the business environment, and other factors we believe to be reasonable under the circumstances.

Incident Contingencies

We are currently involved in certain environmental response and remediation activities and subject to numerous legal proceedings and regulatory inquiries and investigations relating to the Incident. We have accrued estimates of the probable and reasonably estimable costs for the resolution of these matters. Our environmental estimates are based upon types of remediation efforts currently anticipated, the volume of contaminants in the impacted areas, and governmental oversight and other costs, amongst other factors. Estimates associated with the legal proceedings to

which we are subject are based on information that is currently available, including but not limited to an assessment of the proceedings and the potential and likely results of such proceedings.

Our current estimates of future environmental cleanup and remediation liabilities related to the Incident may change over time due to various factors, including but not limited to, the nature and extent of required future cleanup and removal activities (including those resulting from soil, water, sediment, and air assessment and investigative activities conducted at the site), and the extent and duration of governmental oversight, amongst other factors. Additionally, the final outcome of any of the legal proceedings and regulatory inquiries and investigations cannot be predicted with certainty, and developments related to the progress of such legal proceedings, inquiries, or investigations or other unfavorable or unexpected outcomes could result in additional costs or new or additionally accrued amounts that could be material to our results of operations in any particular year. Furthermore, certain costs may be recoverable under our insurance policies in effect at the date of the Incident or from third parties. Any amounts that are recoverable under our insurance policies or from third parties will be reflected in the period in which recovery is considered probable.

See Note 18 for more detailed information as it pertains to these contingencies.

Pensions and Other Postretirement Benefits

Accounting for pensions and other postretirement benefit plans requires us to make several estimates and assumptions (Note 13). These include the expected rate of return from investment of the plans' assets and the expected retirement age of employees as well as their projected earnings and mortality. In addition, the amounts recorded are affected by changes in the interest rate environment because the associated liabilities are discounted to their present value. We make these estimates based on our historical experience and other information we deem pertinent under the circumstances (for example, expectations of future stock market performance). We utilize an independent actuarial consulting firm's studies to assist us in selecting appropriate actuarial assumptions and valuing related liabilities.

For 2024, we assumed a long-term investment rate of return of 8.0%, which was supported by our long-term total rate of return on pension plan assets since inception, as well as our expectation of future returns. A one-percentage point decrease to this rate of return assumption would result in a $24 million increase in annual pension expense. We review assumptions related to our defined benefit plans annually, and while changes are likely to occur in assumptions concerning retirement age, projected earnings, and mortality, they are not expected to have a material effect on our net pension expense or net pension liability in the future. The net pension liability is recorded at net present value using discount rates that are based on the current interest rate environment in light of the timing of expected benefit payments. We utilize analyses in which the projected annual cash flows from the pension and postretirement benefit plans are matched with yield curves based on an appropriate universe of high-quality corporate bonds. We use the results of the yield curve analyses to select the discount rates that match the payment streams of the benefits in these plans. A one-percentage point decrease to this discount rate assumption would result in a $14 million increase in annual pension expense.

Properties and Depreciation

Most of our assets are long-lived railway properties (Note 8). "Properties" are stated principally at cost and are depreciated using the group method whereby assets with similar characteristics, use, and expected lives are grouped together in asset classes and depreciated using a composite depreciation rate. See Note 1 for a more detailed discussion of assumptions and estimates.

Expenditures, including those on leased assets, that extend an asset's useful life or increase its utility are capitalized. Expenditures capitalized include those that are directly related to a capital project and may include materials, labor, and other direct costs, in addition to an allocable portion of indirect costs that relate to a capital project. A significant portion of our annual capital spending relates to self-constructed assets. Costs related to repairs and

maintenance activities that, in our judgment, do not extend an asset's useful life or increase its utility are expensed when such repairs are performed.

Depreciation expense for 2024 totaled $1.4 billion. Our composite depreciation rates for 2024 are disclosed in Note 8; a one-year increase (or decrease) in the estimated average useful lives of depreciable assets would have resulted in an approximate $51 million decrease (or increase) to annual depreciation expense.

Personal Injury

Claims expense, included in "Materials and other" in the Consolidated Statements of Income, includes our estimate of costs for personal injuries.

To aid in valuing our personal injury liability and determining the amount to accrue with respect to such claims during the year, we utilize studies prepared by an independent actuarial consulting firm. The actuarial firm studies our historical patterns of reserving for claims and subsequent settlements, taking into account relevant outside influences. We adjust the liability quarterly based upon our assessment and the results of the study. The accuracy of our estimate of the liability is subject to inherent limitation given the difficulty of predicting future events and, as such, the ultimate loss sustained may vary from the estimated liability recorded.

See Note 18 for a more detailed discussion of the assumptions and estimates we use for personal injury.

Income Taxes

Our net deferred tax liability totaled $7.4 billion at December 31, 2024 (Note 5). This liability is estimated based on the expected future tax consequences of items recognized in the financial statements. After application of the federal statutory tax rate to book income, judgment is required with respect to the timing and deductibility of expenses in our income tax returns. For state income and other taxes, judgment is also required with respect to the apportionment among the various jurisdictions. A valuation allowance is recorded if we expect that it is more likely than not that deferred tax assets will not be realized. We have a $42 million valuation allowance on $467 million of deferred tax assets as of December 31, 2024, reflecting the expectation that substantially all of these assets will be realized.

OTHER MATTERS

Labor Agreements

Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions. Pursuant to the Railway Labor Act (RLA), these agreements remain in effect until new agreements are reached, or until the bargaining procedures mandated by the RLA are completed. Moratorium provisions in the labor agreements govern when the railroads and unions may propose changes to the agreements. We largely bargain nationally in concert with other major railroads, represented by the National Carriers' Conference Committee (NCCC).

Under current moratorium provisions, neither party was permitted to serve notice to compel a new round of mandatory collective bargaining until November 1, 2024. In the months prior to the opening of the current national bargaining round, we engaged in voluntary local discussions with our labor unions and, as a result, reached local tentative agreements with ten of our thirteen unions. A majority of those tentative agreements were subsequently ratified by union membership and became effective January 1, 2025, foreclosing the parties from serving new notices to compel mandatory bargaining until November 1, 2029.

For those unions with whom we have not yet reached a ratified agreement, the NCCC, on behalf of Norfolk Southern, sent bargaining notices on November 1, 2024, to commence mandatory direct negotiations as prescribed under the RLA. Even if the parties are unable to reach voluntary agreement during this first phase of RLA

bargaining, self-help (e.g., a strike or other work stoppage) related to this collective-bargaining process remains prohibited by law until a lengthy series of additional procedures mandated by the RLA, including federal mediation, are exhausted.

Market Risks

We manage overall exposure to fluctuations in interest rates by issuing both fixed- and floating- rate debt instruments. At December 31, 2024, we have no outstanding debt subject to interest rate fluctuations. Market risk for fixed-rate debt is estimated as the potential increase in fair value resulting from a one-percentage point decrease in interest rates as of December 31, 2024 and amounts to an increase of approximately $1.5 billion to the fair value of our debt at December 31, 2024. We consider it unlikely that interest rate fluctuations applicable to these instruments will result in a material adverse effect on our financial position, results of operations, or liquidity.

New Accounting Pronouncements

For a detailed discussion of new accounting pronouncements, see Note 1.

Inflation

In preparing financial statements, GAAP requires the use of historical cost that disregards the effects of inflation on the replacement cost of property. As a capital-intensive company, we have most of our capital invested in long-lived assets. The replacement cost of these assets, as well as the related depreciation expense, would be substantially greater than the amounts reported on the basis of historical cost.

FORWARD-LOOKING STATEMENTS

Certain statements in this report, including in Management's Discussion and Analysis of Financial Condition and Results of Operations, are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or our achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "project," "consider," "predict," "potential," "feel," or other comparable terminology. We have based these forward-looking statements on our current expectations, assumptions, estimates, beliefs, and projections. While we believe these expectations, assumptions, estimates, beliefs, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond our control. The following important

factors, including those discussed in Item 1A "Risk Factors," may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements:

- our ability to successfully implement our operational, productivity, and strategic initiatives;
- changes in domestic or international economic, political or business conditions, including those impacting the transportation industry;
- a significant adverse event on our network, including but not limited to a mainline accident, discharge of hazardous material, or climate-related or other network outage;
- the outcome of claims, litigation, governmental proceedings, and investigations involving the Company, including but not limited to the Incident Proceedings;
- the nature and extent of the Company's environmental remediation obligations with respect to the Incident;
- new or additional governmental regulation and/or operational changes resulting from or related to the Incident or the Incident Proceedings; and
- a significant cybersecurity incident or other disruption to our technology infrastructure.

The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Additional Information

Investors and others should note that we routinely use the Investor Relations, Performance Metrics and Sustainability sections of our website (norfolksouthern.investorroom.com/key-investor-information, norfolksouthern.investorroom.com/weekly-performance-reports & www.norfolksouthern.com/sustainability) to post presentations to investors and other important information, including information that may be deemed material to investors. Information about us, including information that may be deemed material, may also be announced by posts on our social media channels, including X (formerly known as Twitter) (x.com/nscorp) and LinkedIn (www.linkedin.com/company/norfolk-southern). We may also use our website and social media channels for the purpose of complying with our disclosure obligations under Regulation FD. As a result, we encourage investors, the media, and others interested in Norfolk Southern to review the information posted on our website and social media channels. The information posted on our website and social media channels is not incorporated by reference in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is included in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the heading "Market Risks."

Item 8. Financial Statements and Supplementary Data

INDEX TO FINANCIAL STATEMENTS

	Page
Report of Management	K42
Report of Independent Registered Public Accounting Firm	K43
Consolidated Statements of Income Years ended December 31, 2024, 2023, and 2022	K46
Consolidated Statements of Comprehensive Income Years ended December 31, 2024, 2023, and 2022	K47
Consolidated Balance Sheets At December 31, 2024 and 2023	K48
Consolidated Statements of Cash Flows Years ended December 31, 2024, 2023, and 2022	K49
Consolidated Statements of Changes in Stockholders' Equity Years ended December 31, 2024, 2023, and 2022	K50
Notes to Consolidated Financial Statements	K51
Index to Financial Statement Schedules in Item 15	K97

Report of Management

February 10, 2025

To the Stockholders
Norfolk Southern Corporation:

Management is responsible for establishing and maintaining adequate internal control over financial reporting. In order to ensure that Norfolk Southern's internal control over financial reporting is effective, management regularly assesses such controls and did so most recently as of December 31, 2024. This assessment was based on criteria for effective internal control over financial reporting described in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that we maintained effective internal control over financial reporting as of December 31, 2024.

KPMG LLP, independent registered public accounting firm, has audited our financial statements and issued an opinion on our internal control over financial reporting as of December 31, 2024.

/s/ Mark R. George	/s/ Jason A. Zampi	/s/ Claiborne L. Moore
Mark R. George	Jason A. Zampi	Claiborne L. Moore
President and	Executive Vice President and Chief	Vice President and
Chief Executive Officer	Financial Officer	Controller

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Norfolk Southern Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Norfolk Southern Corporation and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, cash flows, and changes in stockholders' equity for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule of valuation and qualifying accounts as listed in Item 15(A)2 (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence related to the capitalization of property expenditures

As discussed in Note 1 to the consolidated financial statements, expenditures that extend an asset's useful life or increase its utility are capitalized. The Company has recorded $35,831 million in net book value of properties at December 31, 2024 and has recorded $2,381 million in property additions for the year ended December 31, 2024. Expenditures capitalized include those that are directly related to a capital project and may include materials, labor and other direct costs, in addition to an allocable portion of indirect costs that relate to a capital project. A significant portion of the Company's annual capital spending relates to self-constructed assets. Costs related to repair and maintenance activities, that in the Company's judgment, do not extend an asset's useful life or increase its utility are expensed when such repairs are performed.

We identified the evaluation of the sufficiency of audit evidence related to capitalization of property expenditures as a critical audit matter. Subjective auditor judgment was required in determining procedures and evaluating audit results related to the capitalization of purchased services and compensation due to their usage for both self-constructed assets and repairs and maintenance.

The following are the primary procedures we performed to address the critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over capitalized property expenditures. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to capitalize property expenditures, including controls over the determination of whether purchased services and compensation expenditures extend an asset's useful life or increase its utility. For a sample of property additions expenditures, we inquired and inspected support to evaluate that the expenditure extended an asset's useful life or increased its utility. We evaluated the sufficiency of audit evidence obtained by assessing the results of the procedures performed, including the appropriateness of the nature of such evidence.

/s/ KPMG LLP
KPMG LLP

We have served as the Company's auditor since 1982.

Atlanta, Georgia
February 10, 2025

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Income

	Years ended December 31,		
	2024	**2023**	**2022**
	($ in millions, except per share amounts)		
Railway operating revenues	$ 12,123	$ 12,156	$ 12,745
Railway operating expenses			
Compensation and benefits	2,823	2,819	2,621
Purchased services and rents	2,048	2,070	1,922
Fuel	987	1,170	1,459
Depreciation	1,353	1,298	1,221
Materials and other	333	832	713
Restructuring and other charges	183	—	—
Eastern Ohio incident	325	1,116	—
Total railway operating expenses	8,052	9,305	7,936
Income from railway operations	4,071	2,851	4,809
Other income – net	65	191	13
Interest expense on debt	807	722	692
Income before income taxes	3,329	2,320	4,130
Income taxes	707	493	860
Net income	$ 2,622	$ 1,827	$ 3,270
Earnings per share			
Basic	$ 11.58	$ 8.04	$ 13.92
Diluted	11.57	8.02	13.88

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income

	Years ended December 31,		
	2024	**2023**	**2022**
	($ in millions)		
Net income	$ 2,622	$ 1,827	$ 3,270
Other comprehensive income, before tax:			
Pension and other postretirement benefits	70	36	51
Other comprehensive income of equity investees	7	4	17
Other comprehensive income, before tax	77	40	68
Income tax expense related to items of other comprehensive income	(19)	(9)	(17)
Other comprehensive income, net of tax	58	31	51
Total comprehensive income	$ 2,680	$ 1,858	$ 3,321

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Balance Sheets

	At December 31, 2024	2023
	($ in millions)	
Assets		
Current assets:		
Cash and cash equivalents	$ 1,641	$ 1,568
Accounts receivable – net	1,069	1,147
Materials and supplies	277	264
Other current assets	201	292
Total current assets	3,188	3,271
Investments	3,370	3,839
Properties less accumulated depreciation of $13,957 and $13,265, respectively	35,831	33,326
Other assets	1,293	1,216
Total assets	$ 43,682	$ 41,652
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,704	$ 1,638
Income and other taxes	337	262
Other current liabilities	949	728
Current maturities of long-term debt	555	4
Total current liabilities	3,545	2,632
Long-term debt	16,651	17,175
Other liabilities	1,760	1,839
Deferred income taxes	7,420	7,225
Total liabilities	29,376	28,871
Stockholders' equity:		
Common Stock $1.00 per share par value, 1,350,000,000 shares authorized; outstanding 226,320,894 and 225,681,254 shares, respectively, net of treasury shares	228	227
Additional paid-in capital	2,247	2,179
Accumulated other comprehensive loss	(262)	(320)
Retained income	12,093	10,695
Total stockholders' equity	14,306	12,781
Total liabilities and stockholders' equity	$ 43,682	$ 41,652

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Cash Flows

	Years ended December 31,		
	2024	2023	2022
	($ in millions)		
Cash flows from operating activities			
Net income	$ 2,622	$ 1,827	$ 3,270
Reconciliation of net income to net cash provided by operating activities:			
Depreciation	1,353	1,298	1,221
Deferred income taxes	176	(49)	83
Gains and losses on properties	(490)	(49)	(82)
Changes in assets and liabilities affecting operations:			
Accounts receivable	85	(2)	(171)
Materials and supplies	(13)	(11)	(35)
Other current assets	5	(54)	(18)
Current liabilities other than debt	548	435	23
Other – net	(234)	(216)	(69)
Net cash provided by operating activities	4,052	3,179	4,222
Cash flows from investing activities			
Property additions	(2,381)	(2,327)	(1,948)
Acquisition of assets of CSR	(1,643)	(22)	—
Property sales and other transactions	558	86	263
Investment purchases	(319)	(124)	(12)
Investment sales and other transactions	1,005	205	94
Net cash used in investing activities	(2,780)	(2,182)	(1,603)
Cash flows from financing activities			
Dividends	(1,221)	(1,225)	(1,167)
Common Stock transactions	26	3	(4)
Purchase and retirement of Common Stock	—	(622)	(3,110)
Proceeds from borrowings	1,051	3,293	1,832
Debt repayments	(1,055)	(1,334)	(553)
Net cash provided by (used in) financing activities	(1,199)	115	(3,002)
Net increase (decrease) in cash and cash equivalents	73	1,112	(383)
Cash and cash equivalents			
At beginning of year	1,568	456	839
At end of year	$ 1,641	$ 1,568	$ 456
Supplemental disclosures of cash flow information			
Cash paid during the year for:			
Interest (net of amounts capitalized)	$ 764	$ 653	$ 619
Income taxes (net of refunds)	305	681	750

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity

	Common Stock	Additional Paid-in Capital	Accum. Other Comprehensive Loss	Retained Income	Total
	($ in millions, except per share amounts)				
Balance at December 31, 2021	$ 242	$ 2,215	$ (402)	$ 11,586	$ 13,641
Comprehensive income:					
Net income				3,270	3,270
Other comprehensive income			51		51
Total comprehensive income					3,321
Dividends on Common Stock, $4.96 per share				(1,167)	(1,167)
Share repurchases	(13)	(108)		(2,989)	(3,110)
Stock-based compensation	1	50		(3)	48
Balance at December 31, 2022	230	2,157	(351)	10,697	12,733
Comprehensive income:					
Net income				1,827	1,827
Other comprehensive income			31		31
Total comprehensive income					1,858
Dividends on Common Stock, $5.40 per share				(1,225)	(1,225)
Share repurchases	(3)	(24)		(600)	(627)
Stock-based compensation		46		(4)	42
Balance at December 31, 2023	227	2,179	(320)	10,695	12,781
Comprehensive income:					
Net income				2,622	2,622
Other comprehensive income			58		58
Total comprehensive income					2,680
Dividends on Common Stock, $5.40 per share				(1,221)	(1,221)
Stock-based compensation	1	68		(3)	66
Balance at December 31, 2024	$ 228	$ 2,247	$ (262)	$ 12,093	$ 14,306

See accompanying notes to consolidated financial statements.

The following Notes are an integral part of the Consolidated Financial Statements. Certain prior year information has been reclassified to conform to current year presentation.

1. Summary of Significant Accounting Policies

Description of Business and Operating Segments

Norfolk Southern Corporation is a Georgia-based holding company engaged principally in the rail transportation business, operating 19,200 route miles primarily in the Southeast, East, and Midwest. These consolidated financial statements include Norfolk Southern and its majority-owned and controlled subsidiaries (collectively, NS, we, us, and our). Norfolk Southern's major subsidiary is NSR. All significant intercompany balances and transactions have been eliminated in consolidation.

NSR and its railroad subsidiaries transport raw materials, intermediate products, and finished goods classified in the following commodity groups (percent of total railway operating revenues in 2024): intermodal (25%); agriculture, forest and consumer products (21%); chemicals (18%); metals and construction (14%); coal (13%); and automotive (9%). Although most of our customers are domestic, ultimate points of origination or destination for some of the products transported (particularly coal bound for export and some intermodal shipments) may be outside the U.S. Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions.

We manage our company as one reportable operating segment, railway operations, providing rail transportation to customers. We define our operating segment based on the way in which internally reported financial information is regularly reviewed by the chief operating decision maker, our chief executive officer, to analyze financial performance and allocate resources. Although we provide and analyze revenues by commodity group, the overall financial and operational performance of the railroad is analyzed as one operating segment due to the nature of our integrated rail network. Financial information and annual operating budgets and forecasts are prepared and reviewed by the chief operating decision maker at a consolidated level, making operational decisions to maximize consolidated financial results. The accounting policies of our railway operations segment are the same as those described in the summary of significant accounting policies herein.

The chief operating decision maker assesses performance for the railway operations segment and decides how to allocate resources based on "Net income" that is reported on the Consolidated Statements of Income. Net income is used to monitor budget versus actual results of the organization. Our consolidated financial results are used in assessing the performance of the segment and in establishing management's compensation. The measure of segment assets is reported on the Consolidated Balance Sheets as "Total assets." The chief operating decision maker uses net income generated from our railroad operations in determining capital allocations decisions, such as whether to reinvest profits into the rail network or into other parts of the entity or utilize them for other purposes, including paying dividends or repurchasing Common Stock.

Railway operations segment revenue, expenses, and profit and loss are disclosed below as reviewed and used by the chief operating decision maker. There are no other significant segment items or reconciling items to segment profit.

	2024	2023	2022
		($ in millions)	
Railway operating revenues (Note 2)	$ 12,123	$ 12,156	$ 12,745
Railway operating expenses			
Compensation and benefits	2,823	2,819	2,621
Purchased services	1,655	1,683	1,565
Equipment rents	393	387	357
Fuel	987	1,170	1,459
Depreciation	1,353	1,298	1,221
Materials	369	364	283
Claims	237	242	270
Other (Note 8)	(273)	226	160
Restructuring and other charges (Note 3)	183	—	—
Eastern Ohio incident (Note 18)	325	1,116	—
Total railway operating expenses	8,052	9,305	7,936
Income from railway operations	4,071	2,851	4,809
Other income – net (Note 4)	65	191	13
Interest expense on debt	807	722	692
Income before income taxes	3,329	2,320	4,130
Income taxes (Note 5)	707	493	860
Net income	$ 2,622	$ 1,827	$ 3,270

Total equity method investments are disclosed in Note 7 "Investments," and total expenditures for long-lived assets are disclosed as "Property additions" on the Consolidated Statement of Cash Flows.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. We periodically review our estimates, including those related to the recoverability and useful lives of assets, as well as liabilities for litigation, environmental remediation, casualty claims, income taxes and pension and other postretirement benefits. Changes in facts and circumstances may result in revised estimates.

Revenue Recognition

Transportation revenues are recognized proportionally as a shipment moves from origin to destination, and related expenses are recognized as incurred. Certain of our contract refunds (which are primarily volume-based incentives) are recorded as a reduction to revenues on the basis of our best estimate of projected liability, which is based on historical activity, current shipment counts and expectation of future activity. Certain ancillary services, such as switching, demurrage and other incidental activities, may be provided to customers under their transportation contracts. The revenues associated with these distinct performance obligations are recognized when the services are performed or as contractual obligations are met.

Cash Equivalents

"Cash equivalents" are highly liquid investments purchased three months or less from maturity.

Allowance for Doubtful Accounts

Our allowance for doubtful accounts was $8 million and $7 million at December 31, 2024 and 2023, respectively. To determine our allowance for doubtful accounts, we evaluate historical loss experience (which has not been significant), the characteristics of current accounts, and general economic conditions and trends.

Materials and Supplies

"Materials and supplies," consisting mainly of items for maintenance of property and equipment, are stated at the lower of average cost or net realizable value. The cost of materials and supplies expected to be used in property additions or improvements is included in "Properties."

Investments

Investments in entities over which we have the ability to exercise significant influence but do not control the entity are accounted for using the equity method, whereby the investment is carried at the cost of the acquisition plus our equity in undistributed earnings or losses since acquisition.

Properties

"Properties" are stated principally at cost and are depreciated using the group method whereby assets with similar characteristics, use, and expected lives are grouped together in asset classes and depreciated using a composite depreciation rate. This methodology treats each asset class as a pool of resources, not as singular items. We use approximately 75 depreciable asset classes.

Depreciation expense is based on our assumptions concerning expected service lives of our properties as well as the expected net salvage that will be received upon their retirement. In developing these assumptions, we utilize periodic depreciation studies that are performed by an independent outside firm of consulting engineers and approved by the STB. Our depreciation studies are conducted about every three years for equipment and every six years for track assets and other roadway property. The frequency of these studies is consistent with guidelines established by the STB. We adjust our rates based on the results of these studies and implement the changes prospectively. The studies may also indicate that the recorded amount of accumulated depreciation is deficient (or in excess) of the amount indicated by the study. Any such deficiency (or excess) is amortized as a component of depreciation expense over the remaining service lives of the affected class of property, as determined by the study.

Key factors that are considered in developing average service life and salvage estimates include:

- statistical analysis of historical retirement data and surviving asset records,
- review of historical salvage received and current market rates,

- review of our operations including expected changes in technology, customer demand, maintenance practices and asset management strategies,
- review of accounting policies and assumptions, and
- industry review and analysis.

The composite depreciation rate for rail in high density corridors is derived based on consideration of annual gross tons as compared to the total or ultimate capacity of rail in these corridors. Our experience has shown that traffic density is a leading factor in the determination of the expected service life of rail in high density corridors. In developing the respective depreciation rate, consideration is also given to several rail characteristics including age, weight, condition (new or second-hand), and type (curved or straight).

We capitalize interest on major projects during the period of their construction. Expenditures, including those on leased assets, that extend an asset's useful life or increase its utility are capitalized. Expenditures capitalized include those that are directly related to a capital project and may include materials, labor, and other direct costs, in addition to an allocable portion of indirect costs that relate to a capital project. A significant portion of our annual capital spending relates to self-constructed assets. Removal activities occur in conjunction with replacement and are estimated based on the average percentage of time employees replacing assets spend on removal functions. Costs related to repairs and maintenance activities that, in our judgment, do not extend an asset's useful life or increase its utility are expensed when such repairs are performed.

When depreciable operating road and equipment assets are sold or retired in the ordinary course of business, the cost of the assets, net of sales proceeds or salvage, is charged to accumulated depreciation, and no gain or loss is recognized in earnings. Actual historical cost values are retired when available, such as with most equipment assets. The use of estimates in recording the retirement of certain roadway assets is necessary based on the impracticality of tracking individual asset costs. When retiring rail, ties, and ballast, we use statistical curves that indicate the relative distribution of the age of the assets retired. The historical cost of other roadway assets is estimated using a combination of inflation indices specific to the rail industry and those published by the U.S. Bureau of Labor Statistics. The indices are applied to the replacement value based on the age of the retired assets. These indices are used because they closely correlate with the costs of roadway assets. Gains and losses on disposal of operating land are included in "Materials and other" expenses. Gains and losses on disposal of non-operating land and non-rail assets are included in "Other income – net" since such income is not a product of our railroad operations.

A retirement is considered abnormal if it does not occur in the ordinary course of business, if it relates to disposition of a large segment of an asset class, and if the retirement varies significantly from the retirement profile identified through our depreciation studies, which inherently consider the impact of normal retirements on expected service lives and depreciation rates. Gains or losses from abnormal retirements are recognized in income from railway operations.

We review the carrying amount of properties whenever events or changes in circumstances indicate that such carrying amount may not be recoverable based on future undiscounted cash flows. Assets that are deemed impaired as a result of such review are recorded at the lower of carrying amount or fair value.

New Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.*" This update requires additional reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses and information used to assess performance. The ASU is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. We adopted the ASU on January 1, 2024 and updated our segment disclosures in Note 1.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*." This update requires additional disclosures including greater disaggregation of information in the reconciliation of the statutory rate to the effective rate and income taxes paid disaggregated by jurisdiction. The ASU is effective for fiscal years beginning after December 15, 2024. We did not adopt the standard early and are currently evaluating the effect on our financial statements.

In November 2024, the FASB issued ASU 2024-03, "*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*." This update requires an entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. Entities are required to provide disaggregated information about expenses to help investors better understand performance, better assess prospects for future cash flows, and compare performance over time and with that of other entities. The ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. We will not early adopt the standard and are currently evaluating the effect on our financial statements.

2. Railway Operating Revenues

The following table disaggregates our revenues by major commodity group:

	2024	2023	2022
		($ in millions)	
Merchandise:			
Agriculture, forest and consumer products	$ 2,521	$ 2,530	$ 2,493
Chemicals	2,123	2,054	2,148
Metals and construction	1,682	1,634	1,652
Automotive	1,144	1,135	1,038
Merchandise	7,470	7,353	7,331
Intermodal	3,042	3,090	3,681
Coal	1,611	1,713	1,733
Total	$ 12,123	$ 12,156	$ 12,745

We recognize the amount of revenues to which we expect to be entitled for the transfer of promised goods or services to customers. A performance obligation is created when a customer under a transportation contract or public tariff submits a bill of lading to us for the transport of goods. These performance obligations are satisfied as the shipments move from origin to destination. As such, transportation revenues are recognized proportionally as a shipment moves, and related expenses are recognized as incurred. These performance obligations are generally short-term in nature with transit days averaging approximately one week or less for each commodity group. The customer has an unconditional obligation to pay for the service once the service has been completed. Estimated revenues associated with in-process shipments at period-end are recorded based on the estimated percentage of service completed. We had no material remaining performance obligations at December 31, 2024 and 2023.

We may provide customers ancillary services, such as switching, demurrage, and other incidental activities, under their transportation contracts. The revenues associated with these distinct performance obligations are recognized when the services are performed or as contractual obligations are met. These revenues are included within each of the commodity groups and represent approximately 4%, 5%, and 7%, respectively, of total "Railway operating revenues" on the Consolidated Statements of Income for the years ended December 31, 2024, 2023, and 2022.

Revenues related to interline transportation services that involve another railroad are reported on a net basis. Therefore, the portion of the amount that relates to another party is not reflected in revenues.

Under the typical terms of our freight contracts, payment for services is due within fifteen days of billing the customer, thus there are no significant financing components. "Accounts receivable – net" on the Consolidated Balance Sheets includes both customer and non-customer receivables as follows:

	December 31, 2024	2023
	($ in millions)	
Customer	$ 787	$ 882
Non-customer	282	265
Accounts receivable – net	$ 1,069	$ 1,147

Non-customer receivables include non-revenue-related amounts due from other railroads, governmental entities, insurers, and others. We do not have any material contract assets or liabilities at December 31, 2024 and 2023.

3. Restructuring and Other Charges

In 2024, we initiated voluntary and involuntary separation programs to reduce our management workforce. Through these programs, approximately 350 management employees were separated from service by May 2024. "Restructuring and other charges" reflects separation payments and other benefits to the impacted management employees and amounted to $69 million. Additionally, we evaluated the impact of these separation programs on our pension and other postretirement benefit plans, as further discussed in Note 13.

During 2024, we made strategic decisions to cease development of certain technology projects that had not been placed into service and which resulted in a write-down of these assets. Additionally, we discontinued the use of our Triple Crown Road Railer assets, and, with a planned disposition of the entire asset class, we incurred expenses to reflect these assets at their net realizable value. As a result, "Restructuring and other charges" includes an additional $79 million of expenses related to these efforts.

In March 2024, we appointed John Orr as Executive Vice President and Chief Operating Officer of the Company. "Restructuring and other charges" in 2024 also includes $35 million of costs related to this appointment, including an agreement with his previous employer, CPKC, that resulted in a $25 million payment and certain commercial considerations to CPKC in exchange for a waiver of his non-compete provisions.

4. Other Income – Net

	2024	2023	2022
	($ in millions)		
Pension and other postretirement benefits (Note 13)	$ 120	$ 117	$ 126
COLI – net	17	65	(77)
Shareholder advisory costs	(59)	—	—
Other	(13)	9	(36)
Total	$ 65	$ 191	$ 13

5. Income Taxes

	2024	2023	2022
	($ in millions)		
Current:			
Federal	$ 445	$ 437	$ 645
State	86	105	132
Total current taxes	531	542	777
Deferred:			
Federal	198	(27)	206
State	(22)	(22)	(123)
Total deferred taxes	176	(49)	83
Income taxes	$ 707	$ 493	$ 860

During 2024, we recorded a $27 million deferred income tax benefit as a result of a subsidiary restructuring.

Reconciliation of Statutory Rate to Effective Rate

"Income taxes" on the Consolidated Statements of Income differs from the amounts computed by applying the statutory federal corporate tax rate as follows:

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
			($ in millions)			
Federal income tax at statutory rate	$ 699	21.0	$ 487	21.0	$ 867	21.0
State income taxes, net of federal tax effect	66	2.0	65	2.9	143	3.5
Tax credits	(14)	(0.4)	(27)	(1.2)	(10)	(0.2)
State law changes	(15)	(0.4)	—	—	(136)	(3.3)
Other, net	(29)	(1.0)	(32)	(1.4)	(4)	(0.2)
Income taxes	$ 707	21.2	$ 493	21.3	$ 860	20.8

On July 8, 2022, House Bill 1342 was signed into law in the Commonwealth of Pennsylvania, which reduced its corporate income tax rate from 9.99% to 4.99%, through a series of phased reductions beginning each tax year from January 1, 2023 through January 1, 2031. GAAP requires companies to recognize the effect of tax law changes in the period of enactment. As a result, in 2022, we recognized a $136 million benefit in "Income taxes" with a corresponding reduction in "Deferred income taxes."

Deferred Tax Assets and Liabilities

Certain items are reported in different periods for financial reporting and income tax purposes. Deferred tax assets and liabilities are recorded in recognition of these differences. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	December 31,	
	2024	2023
	($ in millions)	
Deferred tax assets:		
Accruals, including casualty and other claims	$ 289	$ 360
Compensation and benefits, including postretirement benefits	21	55
Other	157	155
Total gross deferred tax assets	467	570
Less valuation allowance	(42)	(31)
Net deferred tax assets	425	539
Deferred tax liabilities:		
Property	(7,397)	(7,218)
Other	(448)	(546)
Total deferred tax liabilities	(7,845)	(7,764)
Deferred income taxes	$ (7,420)	$ (7,225)

Except for amounts for which a valuation allowance has been provided, we believe that it is more likely than not that the results of future operations will generate sufficient taxable income to realize the deferred tax assets. The valuation allowance at the end of each year primarily relates to subsidiary state income tax net operating losses and state investment tax credits that may not be utilized prior to their expiration. The total valuation allowance increased by $11 million in 2024, decreased by $10 million in 2023, and decreased by $19 million in 2022.

Uncertain Tax Positions

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	December 31,	
	2024	2023
	($ in millions)	
Balance at beginning of year	$ 55	$ 22
Additions based on tax positions related to the current year	26	30
Additions for tax positions of prior years	3	9
Reductions for tax positions of prior years	(1)	(1)
Lapse of statutes of limitations	(1)	(5)
Balance at end of year	$ 82	$ 55

Included in the balance of unrecognized tax benefits at December 31, 2024 are potential benefits of $66 million that would affect the effective tax rate if recognized. Unrecognized tax benefits are adjusted in the period in which new information about a tax position becomes available or the final outcome differs from the amount recorded.

The statute of limitations on Internal Revenue Service examinations has expired for all years prior to 2019. Our consolidated federal income tax returns for 2019 through 2021 are currently being audited by the IRS. We anticipate that the IRS will complete its examination in 2025. State income tax returns are generally subject to examination for a period of three to four years after the return. In addition, we are generally obligated to report changes in taxable income arising from federal income tax examinations to the states within a period of up to two years from the date the federal examination is final. We have various state income tax returns either under examination, administrative appeal, or litigation.

6. Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820-10, "*Fair Value Measurements,*" established a framework for measuring fair value and a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that we have the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets,
- inputs other than quoted prices that are observable for the asset or liability, and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair Values of Financial Instruments

The fair values of "Cash and cash equivalents," "Accounts receivable – net," and "Accounts payable," approximate carrying values because of the short maturity of these financial instruments. The carrying value of COLI is recorded at cash surrender value and, accordingly, approximates fair value. There are no other assets or liabilities measured at fair value on a recurring basis at December 31, 2024 or 2023. The carrying amounts and estimated fair values, based on Level 1 inputs, of long-term debt consist of the following at December 31:

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	($ in millions)			
Long-term debt, including current maturities	$ (17,206)	$ (15,656)	$ (17,179)	$ (16,631)

7. Investments

	December 31, 2024	December 31, 2023
	($ in millions)	
Long-term investments:		
Equity method investments:		
Conrail	$ 1,748	$ 1,656
TTX	1,013	964
Other	423	428
Total equity method investments	3,184	3,048
COLI at net cash surrender value	161	774
Other investments	25	17
Total long-term investments	$ 3,370	$ 3,839

We had $605 million of borrowings against our COLI policies outstanding at December 31, 2024, with no amounts outstanding at December 31, 2023, which are included in the "Investment sales and other transactions" line item within investing activities in the Consolidated Statements of Cash Flows. In January 2025, we repaid all amounts that were borrowed against these policies at December 31, 2024.

Investment in Conrail

Through a limited liability company, we and CSX jointly own Conrail, whose primary subsidiary is CRC. We have a 58% economic and 50% voting interest in the jointly-owned entity, and CSX has the remainder of the economic and voting interests. We are amortizing the excess of the purchase price over Conrail's net equity using the principles of purchase accounting, based primarily on the estimated useful lives of Conrail's depreciable property and equipment, including the related deferred tax effect of the differences in book and tax accounting bases for such assets, as all of the purchase price at acquisition was allocable to Conrail's tangible assets and liabilities. At December 31, 2024, our investment in Conrail exceeds our share of Conrail's underlying net equity by $469 million.

CRC owns and operates certain properties (the Shared Assets Areas) for the joint and exclusive benefit of NSR and CSX Transportation, Inc. (CSXT). The costs of operating the Shared Assets Areas are borne by NSR and CSXT based on usage. In addition, NSR and CSXT pay CRC a fee for access to the Shared Assets Areas. "Purchased services and rents" and "Fuel" include expenses payable to CRC for operation of the Shared Assets Areas totaling $198 million in 2024, $164 million in 2023, and $156 million in 2022. Future payments for access fees due to CRC under the Shared Assets Areas agreements are as follows: $47 million in each of 2025 through 2028 and $21 million thereafter. We provide certain general and administrative support functions to Conrail, the fees for which are billed in accordance with several service-provider arrangements and approximate $7 million annually.

"Accounts payable" includes $243 million at December 31, 2024, and $198 million at December 31, 2023, due to Conrail for the operation of the Shared Assets Areas. "Other liabilities" includes $534 million at December 31, 2024 and 2023, respectively, for long-term advances from Conrail, maturing in 2050 that bear interest at an average rate of 1.31%.

Our equity in Conrail's earnings, net of amortization, was $89 million for 2024, $70 million for 2023, and $58 million for 2022. These amounts partially offset the costs of operating the Shared Assets Areas and are included in "Purchased services and rents." Equity in Conrail's earnings is included in the "Other – net" line item within operating activities in the Consolidated Statements of Cash Flows.

Investment in TTX

We and six other North American railroads collectively own TTX, a railcar pooling company that provides its owner-railroads with standardized fleets of intermodal, automotive, and general use railcars at stated rates. We have a 19.78% ownership interest in TTX.

Expenses incurred for use of TTX equipment are included in "Purchased services and rents." This amounted to $295 million, $274 million, and $256 million, respectively, for the years ended December 31, 2024, 2023 and 2022. Our equity in TTX's earnings partially offsets these costs and totaled $48 million for 2024, $47 million for 2023 and $53 million for 2022. Equity in TTX's earnings is included in the "Other – net" line item within operating activities in the Consolidated Statements of Cash Flows.

8. Properties

December 31, 2024	Cost	Accumulated Depreciation	Net Book Value	Depreciation Rate [1]
		($ in millions)		
Land	$ 4,125	$ —	$ 4,125	—
Roadway:				
Rail and other track material	8,402	(2,098)	6,304	2.44%
Ties	6,450	(1,860)	4,590	3.35%
Ballast	3,339	(1,005)	2,334	2.73%
Construction in process	680	—	680	—
Other roadway	15,038	(4,589)	10,449	2.73%
Total roadway	33,909	(9,552)	24,357	
Equipment:				
Locomotives	6,242	(2,180)	4,062	3.66%
Freight cars	2,733	(1,021)	1,712	2.45%
Computers and software	1,149	(570)	579	9.88%
Construction in process	236	—	236	—
Other equipment	1,304	(558)	746	4.60%
Total equipment	11,664	(4,329)	7,335	
Other property	90	(76)	14	2.48%
Total properties	$ 49,788	$ (13,957)	$ 35,831	

December 31, 2023	Cost	Accumulated Depreciation	Net Book Value	Depreciation Rate [1]
		($ in millions)		
Land	$ 2,439	$ —	$ 2,439	—
Roadway:				
Rail and other track material	8,011	(2,006)	6,005	2.41%
Ties	6,205	(1,773)	4,432	3.42%
Ballast	3,224	(937)	2,287	2.80%
Construction in process	522	—	522	—
Other roadway	14,663	(4,290)	10,373	2.72%
Total roadway	32,625	(9,006)	23,619	
Equipment:				
Locomotives	6,091	(2,105)	3,986	3.64%
Freight cars	2,792	(1,037)	1,755	2.42%
Computers and software	1,042	(542)	500	9.36%
Construction in process	271	—	271	—
Other equipment	1,241	(501)	740	4.61%
Total equipment	11,437	(4,185)	7,252	
Other property	90	(74)	16	2.48%
Total properties	$ 46,591	$ (13,265)	$ 33,326	

[1] Composite annual depreciation rate for the underlying assets, excluding the effects of the amortization of any deficiency (or excess) that resulted from our depreciation studies.

Acquisition of Assets of Cincinnati Southern Railway

On March 15, 2024, we completed the acquisition of a 337 mile railway line that extends from Cincinnati, Ohio to Chattanooga, Tennessee from the CSR for $1.7 billion. We previously operated this line subject to an operating lease agreement, which was terminated upon the close of the transaction. Lease expense associated with the prior operating lease agreement totaled $5 million, $26 million, and $25 million in 2024, 2023, and 2022, respectively. The purchase price was allocated to the assets acquired in the transaction. The asset purchase is reflected in "Properties less accumulated depreciation" on the Consolidated Balance Sheet and is distinctly identified in the "Cash flows from investing activities" section of the Consolidated Statement of Cash Flows.

Sales of Railway Lines

On September 5, 2024, we consummated a transaction with the VPRA to sell a railway line ("Manassas Line") to support the expansion of passenger rail service in the Commonwealth of Virginia. The total purchase price to be paid by the VPRA is $357 million and we received $315 million in cash proceeds at closing. The remainder of the proceeds are expected to be received by the end of 2027. The total gain recognized as a result of the transaction was $323 million. Additionally, the VPRA also agreed to exchange a railway line ("V-Line") in consideration for the land and above ground assets described as the "Seminary Passage." This transaction closed in November 2024 and

the gain recognized as a result of the transaction was $53 million.

On September 6, 2024, we consummated an agreement with the City of Charlotte to sell a railway line between Charlotte and Mecklenburg County, NC in exchange for $74 million. The cash proceeds from the transaction were received at closing and the transaction resulted in a gain of $57 million.

The gains from these transactions are reflected in "Gains and losses on properties" and cash proceeds are included in "Property sales and other transactions" on the Consolidated Statement of Cash Flows.

Capitalized Interest

Total interest cost incurred on debt was $833 million, $743 million, and $708 million during 2024, 2023, and 2022, respectively, of which $26 million, $21 million, and $16 million was capitalized during 2024, 2023, and 2022, respectively.

9. Current Liabilities

	December 31,	
	2024	**2023**
	($ in millions)	
Accounts payable:		
Accounts and wages payable	$ 985	$ 997
Due to Conrail (Note 7)	243	198
Casualty and other claims (Note 18)	216	186
Vacation liability	146	144
Other	114	113
Total	$ 1,704	$ 1,638
Other current liabilities:		
Current Eastern Ohio incident liability (Note 18)	$ 585	$ 346
Interest payable	204	193
Current operating lease liability (Note 11)	81	105
Pension benefit obligations (Note 13)	21	21
Other	58	63
Total	$ 949	$ 728

10. Debt

Debt maturities are presented below:

	December 31, 2024	December 31, 2023
	($ in millions)	
Notes and debentures, with weighted-average interest rates as of December 31, 2024:		
4.08% maturing to 2029	$ 2,981	$ 2,981
4.33% maturing 2030 to 2034	2,883	2,883
4.28% maturing 2037 to 2064	10,847	10,847
5.22% maturing 2097 to 2121	1,384	1,384
Finance leases	13	17
Discounts, premiums, and debt issuance costs	(902)	(933)
Total debt	17,206	17,179
Less current maturities and short-term debt	(555)	(4)
Long-term debt excluding current maturities and short-term debt	$ 16,651	$ 17,175

Long-term debt maturities subsequent to 2025 are as follows:	
2026	$ 602
2027	621
2028	602
2029	610
2030 and subsequent years	14,216
Total	$ 16,651

In June 2024, we entered into an agreement that provides us the ability to issue up to $800 million of unsecured commercial paper and is backed by our credit agreement. The unsecured short-term commercial paper program provides for borrowing at prevailing rates and includes covenants. At December 31, 2024, we had no outstanding commercial paper.

In May 2024, we renewed our accounts receivable securitization program with a maximum borrowing capacity of $400 million. Amounts under our accounts receivable securitization program are borrowed and repaid from time to time in the ordinary course for general corporate and cash management purposes. The term of our accounts receivable securitization program expires in May 2025. Amounts received under this facility are accounted for as borrowings. We had no amounts outstanding under this program and our available borrowing capacity was $400 million at both December 31, 2024, and December 31, 2023. Our accounts receivable securitization program was supported by $790 million and $903 million in receivables at December 31, 2024 and December 31, 2023, respectively, which are included in "Accounts receivable – net."

Credit Agreement and Debt Covenants

In January 2024, we renewed and amended our $800 million credit agreement. The amended agreement expires in January 2029, and provides for borrowings at prevailing rates and includes covenants. We had no amounts outstanding under this facility at either December 31, 2024 or December 31, 2023, and we are in compliance with all of its covenants.

In January 2024, we entered into a term loan credit agreement that established a 364-day, $1.0 billion, unsecured delayed draw term loan facility under which we could borrow for general corporate purposes. The term loan credit agreement provided for borrowing at prevailing rates and included covenants that align with the $800 million credit agreement. The term loan expired undrawn in October 2024.

11. Leases

We are committed under long-term lease agreements for equipment, lines of road, and other property. We combine lease and non-lease components for new and reassessed leases. Some of these agreements are variable lease agreements that include usage-based payments. These agreements contain payment provisions that depend on an index or rate, initially measured using the index or rate at the lease commencement date, and are therefore not included in our future minimum lease payments. Our long-term lease agreements do not contain any material restrictive covenants.

Our equipment leases have remaining terms of less than 1 year to 7 years and our lines of road and land leases have remaining terms of less than 1 year to 133 years. Some of these leases include options to extend the leases for up to 99 years and some include options to terminate the leases within 30 days. Because we are not reasonably certain to exercise these renewal options, the options are not considered in determining the lease term, and associated payments are excluded from future minimum lease payments.

Leases with an initial term of twelve months or less are not recorded on the balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term.

Operating lease amounts included on the Consolidated Balance Sheets are as follows:

		December 31,	
		2024	2023
		($ in millions)	
	Classification		
Assets			
Right-of-use (ROU) assets	Other assets	$ 271	$ 390
Liabilities			
Current lease liabilities	Other current liabilities	$ 81	$ 105
Non-current lease liabilities	Other liabilities	191	287
Total lease liabilities		$ 272	$ 392

The components of total lease expense, primarily included in "Purchased services and rents," are as follows:

	2024	2023	2022
	($ in millions)		
Operating lease expense	$ 102	$ 115	$ 101
Variable lease expense	84	84	55
Short-term lease expense	10	15	18
Total lease expense	$ 196	$ 214	$ 174

In March 2019, we entered into a non-cancellable lease for an office building. In 2021, the construction of the office building was completed, and the lease commenced. The initial lease term is five years with options to renew, purchase, or sell the office building at the end of the lease term. The lease contains a residual value guarantee of up to eighty-three percent of the total construction cost of $499 million.

Other information related to operating leases is as follows:

	December 31, 2024	2023
Weighted-average remaining lease term (years) on operating leases	6.64	6.12
Weighted-average discount rates on operating leases	3.96%	3.78%

As the rates implicit in most of our leases are not readily determinable, we use a collateralized incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future payments. We use the portfolio approach and group leases into short-, medium-, and long-term categories, applying the corresponding incremental borrowing rates to these categories.

During 2024 and 2023, respectively, ROU assets obtained in exchange for new operating lease liabilities were $21 million and $65 million, respectively. Cash paid for amounts included in the measurement of lease liabilities was $102 million and $117 million in 2024 and 2023, respectively, and is included in operating cash flows.

Future minimum lease payments under non-cancellable operating leases are as follows:

	December 31, 2024 *($ in millions)*
2025	$ 89
2026	69
2027	47
2028	35
2029	27
2030 and subsequent years	47
Total lease payments	314
Less: Interest	42
Present value of lease liabilities	$ 272

	December 31, 2023
	($ in millions)
2024	$ 116
2025	105
2026	85
2027	42
2028	30
2029 and subsequent years	66
Total lease payments	444
Less: Interest	52
Present value of lease liabilities	$ 392

12. Other Liabilities

	December 31,	
	2024	2023
	($ in millions)	
Long-term advances from Conrail (Note 7)	$ 534	$ 534
Net pension obligations (Note 13)	252	279
Casualty and other claims (Note 18)	229	221
Non-current operating lease liability (Note 11)	191	287
Net other postretirement benefit obligations (Note 13)	133	172
Non-current Eastern Ohio incident liability (Note 18)	103	118
Deferred compensation	90	80
Other	228	148
Total	$ 1,760	$ 1,839

13. Pensions and Other Postretirement Benefits

We have both funded and unfunded defined benefit pension plans covering eligible employees. We also provide specified health care benefits to eligible retired employees; these plans can be amended or terminated at our option. Under our self-insured retiree health care plan, for those participants who are not Medicare-eligible, certain health care expenses are covered for retired employees and their dependents, reduced by any deductibles, coinsurance, and, in some cases, coverage provided under other group insurance policies. Eligible retired participants and their spouses who are Medicare-eligible are not covered under the self-insured retiree health care plan, but instead are provided with an employer-funded health reimbursement account which can be used for reimbursement of health insurance premiums or eligible out-of-pocket medical expenses.

Pension and Other Postretirement Benefit Obligations and Plan Assets

	Pension Benefits		Other Postretirement Benefits	
	2024	2023	2024	2023
	($ in millions)			
Change in benefit obligations:				
Benefit obligation at beginning of year	$ 2,151	$ 2,051	$ 310	$ 326
Service cost	26	25	4	4
Interest cost	107	108	15	17
Actuarial (gains) losses	(91)	122	(21)	1
Plan amendments	—	—	—	(5)
Benefits paid	(155)	(155)	(32)	(33)
Curtailment	—	—	2	—
Benefit obligation at end of year	2,038	2,151	278	310
Change in plan assets:				
Fair value of plan assets at beginning of year	2,503	2,260	138	122
Actual return on plan assets	181	375	21	21
Employer contributions	22	23	18	28
Benefits paid	(155)	(155)	(32)	(33)
Fair value of plan assets at end of year	2,551	2,503	145	138
Funded status at end of year	$ 513	$ 352	$ (133)	$ (172)
Amounts recognized in the Consolidated Balance Sheets:				
Other assets	$ 786	$ 652	$ —	$ —
Other current liabilities	(21)	(21)	—	—
Other liabilities	(252)	(279)	(133)	(172)
Net amount recognized	$ 513	$ 352	$ (133)	$ (172)
Amounts included in accumulated other comprehensive loss (before tax):				
Net (gain) loss	$ 488	$ 574	$ (56)	$ (28)
Prior service benefit	(4)	(5)	(113)	(156)

Our accumulated benefit obligation for our defined benefit pension plans is $1.9 billion and $2.0 billion at December 31, 2024 and 2023, respectively. Our unfunded pension plans, included above, which in all cases have no assets, had projected benefit obligations of $273 million and $300 million at December 31, 2024 and 2023, respectively, and had accumulated benefit obligations of $256 million and $273 million at December 31, 2024 and 2023, respectively.

Pension and Other Postretirement Benefit Cost Components

	2024	2023	2022
		($ in millions)	
Pension benefits:			
Service cost	$ 26	$ 25	$ 40
Interest cost	107	108	67
Expected return on plan assets	(203)	(208)	(213)
Amortization of net losses	17	4	49
Amortization of prior service benefit	(1)	(1)	—
Net benefit	$ (54)	$ (72)	$ (57)
Other postretirement benefits:			
Service cost	$ 4	$ 4	$ 6
Interest cost	15	17	9
Expected return on plan assets	(11)	(11)	(13)
Amortization of net gains	(1)	—	—
Amortization of prior service benefit	(23)	(26)	(25)
Curtailment gain	(20)	—	—
Net benefit	$ (36)	$ (16)	$ (23)

The service cost component of defined benefit pension cost and other postretirement benefit cost are reported within "Compensation and benefits" and all other components are presented in "Other income – net" on the Consolidated Statements of Income.

During 2024, we commenced voluntary and involuntary separation programs to reduce our nonagreement workforce. Through these programs, approximately 350 employees were separated from service by May 2024. In accordance with FASB ASC Topic 715, "*Compensation-Retirement Benefits*," we evaluated whether a curtailment of our pension and other postretirement benefit plans had occurred. While the reduction in our workforce did not result in a curtailment to our pension benefit plans, a curtailment to our other postretirement benefit plan did occur as the future years of service of plan participants were reduced in excess of 10%. As a result, we recognized a curtailment gain of $20 million in 2024 for the impacted portion of the prior service benefit previously recorded within accumulated other comprehensive loss.

Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income

	2024	
	Pension Benefits	Other Postretirement Benefits
	($ in millions)	
Net gains arising during the year	$ (69)	$ (31)
Amortization of net gains (losses)	(17)	1
Amortization of prior service benefit	1	23
Prior service benefit due to curtailment	—	20
Effect of curtailment	—	2
Total recognized in other comprehensive income	$ (85)	$ 15
Total recognized in net periodic cost and other comprehensive income	$ (139)	$ (21)

Net gains arising during the year for both pension benefits and other postretirement benefits were due primarily to an increase in discount rates, in addition to higher actual returns on plan assets for our other postretirement benefit plan assets.

The estimated net losses and prior service credits for the pension plans that will be amortized from accumulated other comprehensive loss into net periodic cost over the next year are $22 million. The estimated prior service benefit and net gains for the other postretirement benefit plans that will be amortized from accumulated other comprehensive loss into net periodic benefit over the next year is $24 million.

Pension and Other Postretirement Benefits Assumptions

Costs for pension and other postretirement benefits are determined based on actuarial valuations that reflect appropriate assumptions as of the measurement date, ordinarily the beginning of each year. The funded status of the plans is determined using appropriate assumptions as of each year end. A summary of the major assumptions follows:

	2024	2023	2022
Pension funded status:			
Discount rate	5.73%	5.23%	5.56%
Future salary increases	4.44%	4.44%	4.44%
Other postretirement benefits funded status:			
Discount rate	5.52%	5.11%	5.45%
Pension cost:			
Discount rate - service cost	5.41%	5.75%	3.25%
Discount rate - interest cost	5.10%	5.40%	2.45%
Return on assets in plans	8.00%	8.00%	8.00%
Future salary increases	4.44%	4.44%	4.44%
Other postretirement benefits cost:			
Discount rate - service cost	5.81%	5.56%	3.01%
Discount rate - interest cost	5.58%	5.23%	2.13%
Return on assets in plans	7.75%	7.75%	7.75%
Health care trend rate	6.50%	7.00%	6.50%

To determine the discount rates used to measure our benefit obligations, we utilize analyses in which the projected annual cash flows from the pension and other postretirement benefit plans were matched with yield curves based on an appropriate universe of high-quality corporate bonds. We use the results of the yield curve analyses to select the discount rates that match the payment streams of the benefits in these plans.

We use a spot rate approach to estimate the service cost and interest cost components of net periodic benefit cost for our pension and other postretirement benefit plans.

Health Care Cost Trend Assumptions

For measurement purposes at December 31, 2024, increases in the per capita cost of pre-Medicare covered health care benefits were assumed to be 6.5% for 2025. We assume the rate will ratably decrease to an ultimate rate of 5.0% for 2031 and remain at that level thereafter.

Asset Management

Twelve investment firms manage our defined benefit pension plan's assets under investment guidelines approved by our Benefits Investment Committee that is composed of members of our management. Investments are restricted to domestic and international equity securities, domestic and international fixed income securities, and unleveraged exchange-traded options and financial futures. Limitations restrict investment concentration and use of certain derivative investments. The target asset allocation for equity is 75% of the pension plan's assets. Fixed income investments must consist predominantly of securities rated investment grade or higher. Equity investments must be in liquid securities listed on national exchanges. No investment is permitted in our securities (except through commingled pension trust funds).

Our pension plan's weighted-average asset allocations, by asset category, were as follows:

	Percentage of Plan Assets at December 31,	
	2024	2023
Domestic equity securities	52%	50%
Debt securities	25%	24%
International equity securities	22%	24%
Cash and cash equivalents	1%	2%
Total	100%	100%

The other postretirement benefit plan assets consist primarily of trust-owned variable life insurance policies with an asset allocation at December 31, 2024 of 65% in equity securities and 35% in debt securities compared with 66% in equity securities and 34% in debt securities at December 31, 2023. The target asset allocation for equity is between 50% and 75% of the plan's assets.

The plans' assumed future returns are based principally on the asset allocations and historical returns for the plans' asset classes determined from both actual plan returns and, over longer time periods, expected market returns for those asset classes. For 2025, we assume an 8.00% return on pension plan assets.

Fair Value of Plan Assets

The following is a description of the valuation methodologies used for pension plan assets measured at fair value.

Common stock: Shares held by the plan at year end are valued at the official closing price as defined by the exchange or at the most recent trade price of the security at the close of the active market.

Common collective trusts: The readily determinable fair value is based on the published fair value per unit of the trusts. The common collective trusts hold equity securities, fixed income securities and cash and cash equivalents.

Fixed income securities: Valued based on quotes received from independent pricing services or at an estimated price at which a dealer would pay for the security at year end using observable market-based inputs.

Commingled funds: The readily determinable fair value is based on the published fair value per unit of the funds. The commingled funds hold equity securities.

Cash and cash equivalents: Short-term Treasury bills or notes are valued at an estimated price at which a dealer would pay for the security at year end using observable market-based inputs; money market funds are valued at the closing price reported on the active market on which the funds are traded.

The following table sets forth the pension plan's assets by valuation technique level, within the fair value hierarchy. There were no level 3 valued assets at December 31, 2024 or 2023.

	December 31, 2024		
	Level 1	Level 2	Total
	($ in millions)		
Common stock	$ 1,054	$ —	$ 1,054
Common collective trusts:			
International equity securities	—	362	362
Debt securities	—	637	637
Domestic equity securities	—	346	346
Fixed income securities:			
Government and agencies securities	—	4	4
Commingled funds	—	123	123
Cash and cash equivalents	25	—	25
Total investments	$ 1,079	$ 1,472	$ 2,551

	December 31, 2023		
	Level 1	Level 2	Total
	($ in millions)		
Common stock	$ 1,192	$ —	$ 1,192
Common collective trusts:			
International equity securities	—	371	371
Debt securities	—	310	310
Domestic equity securities	—	166	166
Fixed income securities:			
Government and agencies securities	—	170	170
Corporate bonds	—	93	93
Mortgage and other asset-backed securities	—	32	32
Commingled funds	—	122	122
Cash and cash equivalents	47	—	47
Total investments	$ 1,239	$ 1,264	$ 2,503

The following is a description of the valuation methodologies used for other postretirement benefit plan assets measured at fair value.

> Trust-owned life insurance: Valued at our interest in trust-owned life insurance issued by a major insurance company. The underlying investments owned by the insurance company consist of a U.S. stock account and a U.S. bond account but may retain cash at times as well. The U.S. stock account and U.S. bond account are valued based on readily determinable fair values.

The other postretirement benefit plan assets consisted of trust-owned life insurance with fair values of $145 million and $138 million at December 31, 2024 and 2023, respectively, and are valued under level 2 of the fair value hierarchy. There were no level 1 or level 3 valued assets.

Contributions and Estimated Future Benefit Payments

In 2025, we expect to contribute approximately $21 million to our unfunded pension plans for payments to pensioners and approximately $30 million to our other postretirement benefit plans for retiree health and death benefits. We do not expect to contribute to our funded pension plan in 2025.

Benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Pension Benefits	Other Postretirement Benefits
	($ in millions)	
2025	$ 153	$ 30
2026	152	29
2027	150	27
2028	149	26
2029	148	25
Years 2030 – 2034	738	119

Other Postretirement Coverage

Under collective bargaining agreements, Norfolk Southern and certain subsidiaries participate in a multi-employer benefit plan, which provides certain postretirement health care and life insurance benefits to eligible craft employees. Premiums under this plan are expensed as incurred and totaled $9 million, $11 million, and $13 million in 2024, 2023, and 2022, respectively.

Section 401(k) Plans

Norfolk Southern and certain subsidiaries provide Section 401(k) savings plans for employees. Under the plans, we match a portion of employee contributions, subject to applicable limitations. Our matching contributions, recorded as an expense, totaled $25 million in both 2024 and 2023, and $22 million in 2022.

14. Stock-Based Compensation

Under the stockholder-approved LTIP, the Human Capital Management and Compensation Committee (Committee), which is made up of nonemployee members of the Board, or the Chief Executive Officer (when delegated authority by such Committee), may grant stock options, stock appreciation rights (SARs), restricted stock units (RSUs), restricted shares, performance share units (PSUs), and performance shares, up to a maximum of 104,125,000 shares of our Common Stock, of which 7,438,613 remain available for future grants as of December 31, 2024.

The number of shares remaining for issuance under the LTIP is reduced (i) by 1 for each award granted as a stock option or stock-settled SAR, or (ii) by 1.61 for an award made in the form other than a stock option or stock-settled SAR. Under the Board-approved Thoroughbred Stock Option Plan (TSOP), the Committee may grant stock options up to a maximum of 6,000,000 shares of Common Stock. We use newly issued shares to satisfy any exercises and awards under the LTIP and the TSOP.

The LTIP also permits the payment, on a current or a deferred basis and in cash or in stock, of dividend equivalents on shares of Common Stock covered by stock options, RSUs, or PSUs in an amount commensurate with regular quarterly dividends paid on Common Stock. With respect to stock options, if employment of the participant is terminated for any reason, including retirement, disability, or death, we have no further obligation to make any

dividend equivalent payments. Regarding RSUs, we have no further obligation to make any dividend equivalent payments unless employment of the participant is terminated as a result of qualifying retirement or disability. Should an employee terminate employment, they are not required to forfeit dividend equivalent payments already received. Outstanding PSUs do not receive dividend equivalent payments.

The Committee granted stock options, RSUs, and PSUs pursuant to the LTIP for the last three years as follows:

	2024		2023		2022	
	Granted	Weighted-Average Grant-Date Fair Value	Granted	Weighted-Average Grant-Date Fair Value	Granted	Weighted-Average Grant-Date Fair Value
Stock options	107,620	$ 77.38	69,580	$ 77.60	140,080	$ 61.32
RSUs	280,111	238.28	214,936	230.12	180,306	265.21
PSUs	64,990	258.60	59,200	236.16	58,945	272.22

Recipients of certain RSUs and PSUs pursuant to the LTIP who retire prior to December 31st will forfeit a portion of awards received in the current year. Receipt of certain LTIP awards is contingent on the recipient having executed a non-compete agreement with the company. Forfeitures are recognized as they occur.

We account for our grants of stock options, RSUs, PSUs, and dividend equivalent payments in accordance with FASB ASC 718, "*Compensation - Stock Compensation*." Accordingly, all awards result in charges to net income while dividend equivalent payments, which are all related to equity classified awards, are charged to retained income. Compensation cost for the awards is recognized on a straight-line basis over the requisite service period for the entire award. Related compensation costs and tax benefits during the years were:

	2024	2023	2022
		($ in millions)	
Stock-based compensation expense	$ 40	$ 40	$ 53
Total tax benefit	11	15	27

Stock Options

Option exercise prices will be at least the higher of (i) the average of the high and low prices at which Common Stock is traded on the grant date, or (ii) the closing price of Common Stock on the grant date. All options are subject to a vesting period of at least one year, and the term of the option will not exceed ten years. Holders of the options granted under the LTIP who remain actively employed receive cash dividend equivalent payments for four years in an amount equal to the regular quarterly dividends paid on Common Stock.

For all years prior to 2024, options granted under the LTIP and the TSOP may not be exercised prior to the fourth and third anniversaries of the date of grant, respectively, or if the optionee retires or dies before that anniversary date, may not be exercised before the later of one year after the grant date or the date of the optionee's retirement or death. Beginning in 2024, a prorated portion of the total LTIP award will vest on the first anniversary of the grant date continuing annually through the fourth anniversary of the grant date.

The fair value of each option awarded was measured on the date of grant using the Black-Scholes valuation model. Expected volatility is based on implied volatility from traded options on, and historical volatility of, Common Stock. Historical data is used to estimate option exercises and employee terminations within the valuation model. Historical exercise data is used to estimate the average expected option term. The average risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. A dividend yield of zero was used for the LTIP

options during the vesting period. For 2024, 2023, and 2022, a dividend yield of 2.25%, 2.24%, and 1.85%, respectively, was used for the vested period during the remaining expected option term for LTIP options.

The assumptions for the LTIP grants for the last three years are shown in the following table:

	2024	2023	2022
Average expected volatility	28%	27%	27%
Average risk-free interest rate	3.93%	3.54%	1.80%
Average expected option term	6.7 years	7.0 years	6.5 years

A summary of changes in stock options is presented below:

	Stock Options	Weighted-Average Exercise Price
Outstanding at December 31, 2023	743,397	$ 155.17
Granted	107,620	242.06
Exercised	(348,533)	120.95
Forfeited	(129,820)	250.29
Outstanding at December 31, 2024	372,664	179.14

The aggregate intrinsic value of options outstanding at December 31, 2024 was $25 million with a weighted-average remaining contractual term of 4.5 years. Of these options outstanding, 247,725 were exercisable and had an aggregate intrinsic value of $25 million with a weighted-average exercise price of $141.19 and a weighted-average remaining contractual term of 2.7 years.

The following table provides information related to options exercised for the last three years:

	2024	2023	2022
		($ in millions)	
Options exercised	348,533	206,016	307,660
Total intrinsic value	$ 46	$ 27	$ 54
Cash received upon exercise	41	19	25
Related tax benefits realized	8	6	12

At December 31, 2024, total unrecognized compensation related to options granted under the LTIP was $3 million, and is expected to be recognized over a weighted-average period of approximately 2.6 years.

Restricted Stock Units

RSUs granted primarily have a four-year ratable restriction period and will be settled through the issuance of shares of Common Stock. Certain RSU grants include cash dividend equivalent payments during the restriction period in an amount equal to regular quarterly dividends paid on Common Stock. The fair value of each RSU was measured on the date of grant as the average of the high and low prices at which Common Stock is traded on the grant date, adjusted for the impact of dividend equivalent payments as applicable.

	2024	2023	2022
		($ in millions)	
RSUs vested	171,620	157,417	249,138
Common Stock issued net of tax withholding	118,365	110,069	175,781
Related tax benefits realized	$ 1	$ 1	$ 5

A summary of changes in RSUs is presented below:

	RSUs	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2023	433,858	$ 239.21
Granted	280,111	238.28
Vested	(171,620)	234.80
Forfeited	(73,480)	235.84
Nonvested at December 31, 2024	468,869	240.80

At December 31, 2024, total unrecognized compensation related to RSUs was $52 million and is expected to be recognized over a weighted-average period of approximately 2.6 years.

Performance Share Units

PSUs provide for awards based on the achievement of certain predetermined corporate performance goals at the end of a three-year cycle and are settled through the issuance of shares of Common Stock. All PSUs will earn out based on the achievement of performance conditions and some will also earn out based on a market condition. The market condition fair value was measured on the date of grant using a Monte Carlo simulation model.

	2024	2023	2022
		($ in millions)	
PSUs earned	41,580	58,599	86,420
Common Stock issued net of tax withholding	26,056	40,255	54,651
Related tax benefits realized	$ —	$ —	$ 1

A summary of changes in PSUs is presented below:

	PSUs	Weighted-Average Grant-Date Fair Value
Balance at December 31, 2023	136,709	$ 247.28
Granted	64,990	258.60
Earned	(41,580)	240.64
Forfeited	(85,095)	251.40
Balance at December 31, 2024	75,024	256.08

At December 31, 2024, total unrecognized compensation related to PSUs granted under the LTIP was $2 million and is expected to be recognized over a weighted-average period of approximately 1.9 years.

Shares Available and Issued

Shares of Common Stock available for future grants and issued in connection with all features of the LTIP and the TSOP at December 31, were as follows:

	2024	2023	2022
Available for future grants:			
LTIP	7,438,613	7,731,573	8,238,993
TSOP	437,746	436,571	436,402
Issued:			
LTIP	444,189	315,700	503,090
TSOP	48,765	40,640	35,002

15. Stockholders' Equity

Common Stock

Common Stock is reported net of shares held by our consolidated subsidiaries (Treasury Shares). Treasury Shares at December 31, 2024 and 2023 amounted to 20,320,777, with a cost of $19 million at both dates.

Accumulated Other Comprehensive Loss

The components of "Other comprehensive income" reported in the Consolidated Statements of Comprehensive Income and changes in the cumulative balances of "Accumulated other comprehensive loss" reported in the Consolidated Balance Sheets consisted of the following:

	Balance at Beginning of Year	Net Income	Reclassification Adjustments	Balance at End of Year
		($ in millions)		
Year ended December 31, 2024				
Pensions and other postretirement liabilities	$ (292)	$ 74	$ (22)	$ (240)
Other comprehensive income of equity investees	(28)	6	—	(22)
Accumulated other comprehensive loss	$ (320)	$ 80	$ (22)	$ (262)
Year ended December 31, 2023				
Pensions and other postretirement liabilities	$ (319)	$ 44	$ (17)	$ (292)
Other comprehensive income of equity investees	(32)	4	—	(28)
Accumulated other comprehensive loss	$ (351)	$ 48	$ (17)	$ (320)

Other Comprehensive Income

"Other comprehensive income" reported in the Consolidated Statements of Comprehensive Income consisted of the following:

	Pretax Amount	Tax (Expense) Benefit	Net-of-Tax Amount
		($ in millions)	
Year ended December 31, 2024			
Net gain arising during the year:			
Pensions and other postretirement benefits	$ 98	$ (24)	$ 74
Reclassification adjustments for costs included in net income	(28)	6	(22)
Subtotal	70	(18)	52
Other comprehensive income of equity investees	7	(1)	6
Other comprehensive income	$ 77	$ (19)	$ 58
Year ended December 31, 2023			
Net gain arising during the year:			
Pensions and other postretirement benefits	$ 59	$ (15)	$ 44
Reclassification adjustments for costs included in net income	(23)	6	(17)
Subtotal	36	(9)	27
Other comprehensive income of equity investees	4	—	4
Other comprehensive income	$ 40	$ (9)	$ 31
Year ended December 31, 2022			
Net gain arising during the year:			
Pensions and other postretirement benefits	$ 27	$ (7)	$ 20
Reclassification adjustments for costs included in net income	24	(7)	17
Subtotal	51	(14)	37
Other comprehensive income of equity investees	17	(3)	14
Other comprehensive income	$ 68	$ (17)	$ 51

16. Stock Repurchase Programs

We did not repurchase any shares of Common Stock under our stock repurchase program in 2024, while we repurchased and retired 2.8 million and 12.6 million shares of Common Stock under our stock repurchase programs in 2023 and 2022, respectively, at a cost of $627 million and $3.1 billion, respectively, inclusive of excise taxes.

On March 29, 2022, our Board of Directors authorized a new program for the repurchase of up to $10.0 billion of Common Stock beginning April 1, 2022. As of December 31, 2024, $6.9 billion remains authorized for repurchase. Our previous share repurchase program terminated on March 31, 2022.

17. Earnings Per Share

The following table sets forth the calculation of basic and diluted earnings per share:

	Basic			Diluted		
	2024	2023	2022	2024	2023	2022
	($ in millions except per share amounts, shares in millions)					
Net income	$ 2,622	$ 1,827	$ 3,270	$ 2,622	$ 1,827	$ 3,270
Dividend equivalent payments	(3)	(3)	(2)	(2)	(3)	(1)
Income available to common stockholders	$ 2,619	$ 1,824	$ 3,268	$ 2,620	$ 1,824	$ 3,269
Weighted-average shares outstanding	226.1	226.9	234.8	226.1	226.9	234.8
Dilutive effect of outstanding options and share-settled awards				0.3	0.5	0.8
Adjusted weighted-average shares outstanding				226.4	227.4	235.6
Earnings per share	$ 11.58	$ 8.04	$ 13.92	$ 11.57	$ 8.02	$ 13.88

In each year, dividend equivalent payments were made to certain holders of stock options and RSUs. For purposes of computing basic earnings per share, dividend equivalent payments made to holders of stock options and RSUs were deducted from net income to determine income available to common stockholders. For purposes of computing diluted earnings per share, we evaluate on a grant-by-grant basis those stock options and RSUs receiving dividend equivalent payments under the two-class and treasury stock methods to determine which method is more dilutive for each grant. For those grants for which the two-class method was more dilutive, net income was reduced by dividend equivalent payments to determine income available to common stockholders. The dilution calculations exclude options having exercise prices exceeding the average market price of Common Stock as follows: 0.1 million for the years ended December 31, 2024, 2023, and 2022.

18. Commitments and Contingencies

Eastern Ohio Incident

Summary

On February 3, 2023, a train operated by us derailed in East Palestine, Ohio. The derailed equipment included 38 railcars, 11 of which were non-Company-owned tank cars containing hazardous materials. Fires associated with the derailment threatened certain tank cars. There was concern that the pressure inside of the tank cars carrying vinyl chloride was rising and that the pressure relief devices were no longer functioning properly, which would have

posed the risk of a catastrophic explosion. As a consequence, on February 6, 2023, the local incident commander (the East Palestine Fire Chief)—in consultation with the incident command that included, among others, federal, state and local officials and Norfolk Southern—opted to conduct a controlled vent and burn of five derailed tank cars, all of which contained vinyl chloride. This procedure involved creating holes in the five tank cars to drain the vinyl chloride into adjacent trenches that had been dug into the ground where the vinyl chloride was ignited and burned. Any remaining materials released from the derailment or during the vent and burn have been or are being remediated. The February 3rd derailment, the associated fire, and the resulting vent and burn of the tank cars containing vinyl chloride on February 6th is hereinafter referred to as the "Incident."

In response to the Incident, we have been working to clean the site safely and thoroughly, including those activities described in the Environmental Matters section below with respect to potentially impacted air, soil, and water and to monitor for any impact on public health and the environment. We are working with federal, state, and local officials to mitigate impacts from the Incident, including, among other efforts, conducting environmental monitoring and clean-up activities (as more fully described below), and operating a field office to provide support to members of East Palestine and the surrounding communities.

Financial Impact

Although we cannot predict the final outcome or estimate the reasonably possible range of loss related to the Incident with certainty, we have accrued amounts for probable and reasonably estimable liabilities for those environmental and non-environmental matters described below. Certain costs incurred thus far and related to the Incident may be recoverable under our insurance policies in effect at the date of the Incident or from third parties. For additional information about our insurance coverage, see "Insurance" below. Any additional amounts recoverable under our insurance policies or from third parties will be reflected in future periods when recovery is considered probable.

Amounts recorded related to the Incident, including outstanding liabilities at the end of each year, are summarized in the table below. Our current estimates of probable and reasonably estimable liabilities principally associated with environmental matters and legal proceedings are discussed in further detail below.

	Environmental Matters	Legal Contingencies and Other	Total	Insurance Recoveries	Total - Net of Recoveries
			($ in millions)		
At December 31, 2022	$ —	$ —	$ —	$ —	$ —
Expense/(Recoveries)	836	381	1,217	(101)	1,116
(Payments)/Receipts	(517)	(236)	(753)	101	(652)
At December 31, 2023	$ 319	$ 145	$ 464	$ —	$ 464
Expense/(Recoveries)	190	785	975	(650)	325
(Payments)/Receipts	(265)	(486)	(751)	632	(119)
At December 31, 2024	$ 244	$ 444	$ 688	$ (18)	$ 670

At December 31, 2024 and December 31, 2023, we have also recorded a deferred tax asset (Note 5) of $211 million and $249 million, respectively, related to the Incident expecting that certain expenses will be deductible for tax purposes in future periods or offset with insurance recoveries.

Environmental Matters – In response to the Incident, we have been working with federal, state, and local officials such as the U.S. Environmental Protection Agency (EPA), the Ohio EPA, the Pennsylvania Department of Environmental Protection (DEP), and the Columbiana County Health District to conduct environmental response and remediation activities, some of which have concluded and some which are continuing, including but not limited to, excavating and disposing of potentially affected soil (based on

sampling results), air monitoring, indoor air quality screenings, municipal water and private water well testing, residential, commercial, and agricultural soil sampling, surface water and groundwater sampling, re-routing a local waterway around the affected site, and capturing and shipping stormwater that enters the impacted derailment site to proper disposal facilities. The EPA issued a Unilateral Administrative Order (UAO) on February 21, 2023, containing various requirements, including the submission of numerous work plans to assess and remediate various environmental media and performance of certain removal actions at the affected site. On February 24, 2023, we submitted to the EPA our Notice of Intent to Comply with the UAO. We continue to conduct environmental assessment and remediation activities pursuant to the UAO and the directives issued thereunder, including sampling and excavating soil (if needed based on sampling results) at the affected site, including areas beneath our tracks. On October 18, 2023, the U.S. EPA issued a second unilateral order under Section 311(c) of the Clean Water Act (CWA Order), requiring preparation of additional environmental work plans to address local waterways. We timely submitted our Notice of Intent to Comply with the CWA Order and continue to complete environmental assessment and remediation as required by the EPA, as well as state agencies, in compliance with the CWA Order. Once approved by the court, the proposed Consent Decree (discussed below) will supersede the UAO and CWA Order.

We are also subject to the following legal proceedings that principally relate to the environmental impact of the Incident:

- The U.S. DOJ filed a civil complaint on behalf of the U.S. EPA (the DOJ Complaint) in the Northern District of Ohio (Eastern Division) seeking injunctive relief and civil penalties for alleged violations of the CWA and cost recovery under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The Ohio Attorney General (AG) also filed a lawsuit (the Ohio Complaint) in the Northern District of Ohio (Eastern Division) seeking damages for a variety of common law and environmental statutory claims under CERCLA and various state laws. The DOJ and Ohio AG cases have been consolidated for discovery purposes. We have filed an answer, and discovery is ongoing in the Ohio AG case. On June 30, 2023, we filed third-party claims against certain railcar defendants and shippers involved in the Incident. The Court dismissed the third party claims on March 6, 2024, and on March 26, 2024, we filed a motion requesting the Court to enter partial final judgment as to the third party claims. On May 23, 2024, DOJ and the Company reached a settlement to resolve all of the government's civil claims against the Company related to the Incident, and jointly lodged a proposed Consent Decree with the court. As proposed, the Consent Decree will require the Company to pay for the federal government's oversight costs of $57 million through November 30, 2023 as well as additional oversight costs from December 1, 2023 until the remediation is complete. The proposed Consent Decree also requires the Company to pay a civil penalty of $15 million for alleged violations of the CWA. Other provisions of the proposed Consent Decree relate to injunctive relief for safety, community support including medical and mental health programs, and environmental support, which provisions, if approved by the court, will be in effect between five years to twenty years. The proposed Consent Decree was subject to a mandatory public comment period, which ended on August 2, 2024, and DOJ filed a motion on October 10, 2024 seeking entry of the Consent Decree. The Ohio AG did not join this settlement and its claims remain outstanding and are proceeding.

In accordance with FASB ASC 410-30 "*Environmental Liabilities,*" we have recognized probable and reasonably estimable liabilities in connection with the foregoing environmental matters. Our current estimate includes ongoing and future environmental cleanup activities and remediation efforts, governmental oversight costs (including those incurred by the EPA and the Ohio EPA), and other related costs, including those in connection with the proposed DOJ Consent Decree (including civil penalties related to alleged violations of the CWA). Our current estimates of future environmental cleanup and remediation liabilities related to the Incident may change over time due to various factors, including but not limited to, the nature and extent of required future cleanup and removal activities (including those resulting from soil, water, and sediment remediation activities that are currently being, and will continue to be, conducted at the site), and the extent and duration of governmental oversight, amongst other factors. As

clean-up efforts progress and more information is available, we will review these estimates and revise as appropriate.

Legal Proceedings and Claims (Non-Environmental) – To date, numerous non-environmental legal actions have commenced with respect to the Incident, including those more specifically set forth below.

- There is a consolidated putative class action pending in the Northern District of Ohio (Eastern Division) (the Ohio Class Action) in which plaintiffs allege various claims, including negligence, gross negligence, strict liability, and nuisance, and seeking as relief compensatory and punitive damages, medical monitoring and business losses. On July 12, 2023, we filed a third-party complaint bringing in multiple parties involved in the Incident. Fact discovery ended on February 5, 2024. The Court denied in part and granted in part all motions to dismiss, as to the plaintiffs' case and as to our third-party complaint, on March 13, 2024. On April 26, 2024, we entered into a class action settlement with the plaintiffs to resolve the Ohio Class Action for $600 million. The settlement agreement resolves all class action claims within a 20-mile radius from the derailment and, for those residents who choose to participate, personal injury claims within a 10-mile radius from the derailment. The settlement agreement does not resolve, and expressly preserves, our third-party claims in the third-party complaint. The district court granted final approval of the settlement on September 27, 2024, which was subsequently appealed. We made a partial payment of the settlement in 2024, in the amount of $315 million. Payment of the remaining balance, including timing, is dependent upon resolution of any appeals to the settlement.

  Another putative class action is pending in the Western District of Pennsylvania, brought by Pennsylvania school districts and students. On August 22, 2023, six Pennsylvania school districts and students filed a putative class action lawsuit alleging negligence, strict liability, nuisance, and trespass, and seeking damages and health monitoring. On December 8, 2023, the school districts amended their complaint to add additional companies as defendants in the action. On February 23, 2024, we and the other defendants filed motions to dismiss and those motions are fully briefed and currently pending before the court. Combined with the Ohio Class Action, these lawsuits are collectively referred to herein as the Incident Lawsuits.

  In accordance with FASB ASC 450, "*Contingencies,*" as of December 31, 2024 and December 31, 2023, we had accruals for probable and reasonably estimable liabilities principally associated with the Incident Lawsuits and related contingencies of $369 million and $82 million, respectively. For the reasons set forth below, our estimated loss or range of loss with respect to the Incident Lawsuits may change from time to time, and it is reasonably possible that we will incur actual losses in excess of the amounts currently accrued and such additional amounts may be material. While we continue to work with parties with respect to potential resolution, no assurance can be given that we will be successful in doing so and we cannot predict the outcome of these matters.

- We have received securities and derivative litigation and multiple shareholder document and litigation demand letters, including a securities class action lawsuit under the Securities Exchange Act of 1934 (Exchange Act) initially filed in the Southern District of Ohio alleging multiple securities law violations but since transferred to the Northern District of Georgia, a securities class action lawsuit under the Securities Act of 1933 (Securities Act) filed in the Southern District of New York alleging misstatements in association with our debt offerings, and six shareholder derivative complaints filed in Virginia state court asserting claims for breach of fiduciary duties, waste of corporate assets, and unjust enrichment in connection with safety of the Company's operations, among other claims (collectively, the Shareholder Matters). On February 2, 2024, defendants filed a motion to dismiss the complaint in the Securities Act lawsuit, and on July 26, 2024, the magistrate judge issued a Report and Recommendation to the district judge, recommending that the defendants' motion to dismiss be granted in part and denied in part. Defendants' objections to the Report and Recommendation were filed on August 9, 2024, and

plaintiffs' response to defendants' objections were filed on August 23, 2024. A decision on the motion to dismiss remains pending. The plaintiffs filed an amended complaint in the Exchange Act lawsuit on April 25, 2024, and the defendants filed a motion to dismiss on June 24, 2024. A decision on the motion to dismiss remains pending. No responsive pleadings have been filed yet with respect to the other Shareholder Matters.

- We are also named as a defendant in various other Incident-related lawsuits involving other potentially affected third parties, some of which were filed on or around February 3, 2025. We are continuing to assess the claims and any potential impact on the Company.

With respect to the Incident-related litigation and regulatory matters, we record a liability for loss contingencies through a charge to earnings when we conclude that it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated and disclose such liability if we conclude it to be material. Any adjustments to the recorded liability will be reflected in earnings in the periods in which such adjustments become known. Because the final outcome of any of these legal proceedings cannot be predicted with certainty, developments related to the progress of such legal proceedings or other unfavorable or unexpected developments or outcomes could result in additional costs or new or additionally accrued amounts that could be material to our results of operations in a particular year or quarter. In addition, if it is reasonably possible that we will incur Incident-related losses in excess of the amounts currently recorded as a loss contingency, we disclose the potential range of loss, if reasonably estimable, or we disclose that we cannot reasonably estimate such an amount at this time. For Incident-related litigation and regulatory matters where a loss may be reasonably possible, but not probable, or probable but not reasonably estimable, no accrual is established but the matter, if potentially material, is disclosed.

Our estimates of probable losses and reasonably possible losses are based upon currently available information and involve significant judgement and a variety of assumptions, given that (1) certain legal and regulatory proceedings are in early stages; (2) discovery may not be completed; (3) damages sought in these legal and regulatory proceedings can be unsubstantiated or indeterminate; (4) there are often significant facts in dispute; and/or (5) there is a wide range of possible outcomes. Accordingly, our estimated range of loss with respect to these matters may change from time to time, and actual losses may exceed current estimates. At this time, we are unable to estimate the possible loss or range of loss in excess of the amounts accrued with respect to the matters described above.

The amounts recorded do not include any estimate of loss for which we believe a loss is either not probable or not reasonably estimable for any fines or penalties (in excess of the liabilities established for CWA-related civil penalties) that may be imposed as a result of the Incident Inquiries and Investigations, as more specifically set forth and defined below (the outcome of which are uncertain at this time).

Inquiries and Investigations

As set forth above, we are subject to inquiries and investigations by numerous federal, state, and local government authorities and regulatory agencies regarding the Incident, including but not limited to, the NTSB, the FRA, the Occupational Safety and Health Administration, the Ohio AG, and the Pennsylvania AG. Further details regarding the NTSB and FRA investigations are set forth below. We are cooperating with all pending inquiries and investigations, including responding to civil and criminal subpoenas and other requests for information (the aforementioned inquiries and investigations, as well as the civil and criminal subpoenas are collectively referred to herein as the Incident Inquiries and Investigations). Aside from the FRA Safety Assessment (defined and described below), the outcome of any current or future Incident Inquiries and Investigations is uncertain at this time, including any related fines, penalties or settlements. Therefore, our accruals for probable and reasonably estimable liabilities related to the Incident do not include estimates of the total amount that we may incur for any such fines, penalties or settlements.

Subsequent to the Incident, investigators from the NTSB examined railroad equipment and track conditions; reviewed data from the signal system, wayside defect detectors, local surveillance cameras, and the lead locomotive's event recorder and forward-facing and inward-facing image recorders; and completed certain interviews (the NTSB Investigation). The NTSB concluded its investigation and adopted a final investigative report on June 25, 2024, then issued the final public report on July 12, 2024. The NTSB found that the probable cause of the derailment was the failure of a bearing which overheated and caused the axle to separate, derailing the train and leading to a post-derailment fire. The NTSB issued over 30 recommendations, of which four were issued to Norfolk Southern. The NTSB continues to work on a safety culture investigation, and a report on this part of the investigation is expected to be issued in the spring of 2025.

Concurrent with the NTSB Investigation, the FRA also investigated the Incident. Similar in scope to the NTSB Investigation, the FRA examined railroad equipment, track conditions, hazardous materials train placement and routing, and emergency response (the FRA Incident Investigation). The FRA Incident Investigation will likely result in the assessment of civil penalties, though the amount and materiality of these penalties cannot be reasonably estimated at this time. In addition to the FRA Incident Investigation, the FRA completed a 60-day supplemental safety assessment (the FRA Safety Assessment). The FRA Safety Assessment included a review of findings from a previously completed 2022 system audit and an assessment of operational elements including, but not limited to: track, signal, and rolling stock maintenance, inspection and repair practices; protection of employees; communications between transportation departments and mechanical and engineering staff; operation control center procedures and dispatcher training. The overall scope of the FRA Safety Assessment was to examine our safety culture. The FRA issued a public report in early August 2023 which included its findings and related corrective actions. We have launched initiatives to implement all of these items, and will monitor progress on these initiatives going forward.

Other Commitments and Contingencies

Lawsuits

We and/or certain subsidiaries are defendants in numerous lawsuits and other claims relating principally to railroad operations. When we conclude that it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, it is accrued through a charge to earnings and, if material, disclosed below. While the ultimate amount of liability incurred in any of these lawsuits and claims is dependent on future developments, in our opinion, the recorded liability is adequate to cover the future payment of such liability and claims. However, the final outcome of any of these lawsuits and claims cannot be predicted with certainty, and unfavorable or unexpected outcomes could result in additional accruals that could be significant to results of operations in a particular year or quarter. Any adjustments to the recorded liability will be reflected in earnings in the periods in which such adjustments become known. For lawsuits and other claims where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimable, no accrual is established but the matter, if potentially material, is disclosed below. We routinely review relevant information with respect to our lawsuits and other claims and update our accruals, disclosures and estimates of reasonably possible loss based on such reviews.

In 2007, various antitrust class actions filed against us and other Class I railroads in various Federal district courts regarding fuel surcharges were consolidated in the District of Columbia by the Judicial Panel on Multidistrict Litigation. In 2012, the court certified the case as a class action. The defendant railroads appealed this certification, and the Court of Appeals for the District of Columbia vacated the District Court's decision and remanded the case for further consideration. On October 10, 2017, the District Court denied class certification. The decision was upheld by the Court of Appeals on August 16, 2019. Since that decision, various individual cases have been filed in multiple jurisdictions and also consolidated in the District of Columbia. We intend to vigorously defend the cases and we believe that we will prevail. However, given that litigation is inherently unpredictable and subject to uncertainties, there can be no assurances that the final resolution of the litigation will not be material. At this time, we cannot reasonably estimate the potential loss or range of loss associated with this matter.

In 2018, a lawsuit was filed against one of our subsidiaries by the minority owner in a jointly-owned terminal railroad company in which our subsidiary has the majority ownership. The lawsuit alleged violations of various state laws and federal antitrust laws. On January 3, 2023, the court granted summary judgment to us on all of the compensatory claims but denied summary judgment for all equitable relief claims. On January 18, 2023, the court dismissed the federal equitable relief claims, leaving the state equitable relief claims as the sole remaining issue under consideration. On April 19, 2023, the court disposed of all remaining state equitable relief claims. On August 29, 2024, the United States Court of Appeals for the Fourth Circuit affirmed the opinion of the lower court. We will continue to vigorously defend the lawsuit and, although it is reasonably possible we could incur a loss in the case, we believe that we will prevail. However, given that litigation is inherently unpredictable and subject to uncertainties, there can be no assurances that the final outcome of the litigation (including the related appeal) will not be material. Until such appeal is final, we cannot reasonably estimate the potential loss or range of loss associated with this matter.

Casualty Claims

Casualty claims include employee personal injury and occupational claims as well as third-party claims, all exclusive of legal costs. To aid in valuing our personal injury liability and determining the amount to accrue with respect to such claims during the year, we utilize studies prepared by an independent consulting actuarial firm. Job-related personal injury and occupational claims are subject to the FELA, which is applicable only to railroads. The variability inherent in FELA's fault-based tort system could result in actual costs being different from the liability recorded. While the ultimate amount of claims incurred is dependent on future developments, in our opinion, the recorded liability is adequate to cover the future payments of claims and is supported by the most recent actuarial study. In all cases, we record a liability when the expected loss for the claim is both probable and reasonably estimable.

Employee personal injury claims – Other than Incident-related matters noted above, the largest component of claims expense is employee personal injury costs. The independent actuarial firm we engage provides quarterly studies to aid in valuing our employee personal injury liability and estimating personal injury expense. The actuarial firm studies our historical patterns of reserving for claims and subsequent settlements, taking into account relevant outside influences. The actuarial firm provides the results of these analyses to aid in our estimate of the ultimate amount of liability. We adjust the liability quarterly based upon our assessment and the results of the study. The accuracy of our estimate of the liability is subject to inherent limitation given the difficulty of predicting future events such as jury decisions, court interpretations, or legislative changes. As a result, actual claim settlements may vary from the estimated liability recorded.

Occupational claims – Occupational claims include injuries and illnesses alleged to be caused by exposures which occur over time as opposed to injuries or illnesses caused by a specific accident or event. Types of occupational claims commonly seen allege exposure to asbestos and other claimed toxic substances resulting in respiratory diseases or cancer. Many such claims are being asserted by former or retired employees, some of whom have not been employed in the rail industry for decades. The independent actuarial firm provides an estimate of the occupational claims liability based upon our history of claim filings, severity, payments, and other pertinent facts. The liability is dependent upon judgments we make as to the specific case reserves as well as judgments of the actuarial firm in the quarterly studies. Our estimate of ultimate loss includes a provision for those claims that have been incurred but not reported. This provision is derived by analyzing industry data and projecting our experience. We adjust the liability quarterly based upon our assessment and the results of the study. However, it is possible that the recorded liability may not be adequate to cover the future payment of claims. Adjustments to the recorded liability are reflected in operating expenses in the periods in which such adjustments become known.

Third-party claims – We record a liability for third-party claims including those for highway crossing accidents, trespasser and other injuries, property damage, and lading damage. The actuarial firm assists us with the calculation of potential liability for third-party claims, except lading damage, based upon our experience including the number and timing of incidents, amount of payments, settlement rates, number of open claims, and legal defenses. We adjust the liability quarterly based upon our assessment and the results of the study. Given the inherent uncertainty

in regard to the ultimate outcome of third-party claims, it is possible that the actual loss may differ from the estimated liability recorded.

Environmental Matters

We are subject to various jurisdictions' environmental laws and regulations. We record a liability where such liability or loss is probable and reasonably estimable. Environmental specialists regularly participate in ongoing evaluations of all known sites and in determining any necessary adjustments to liability estimates.

In addition to environmental claims associated with the Incident, our Consolidated Balance Sheets include liabilities for other environmental exposures of $65 million at December 31, 2024, and $60 million at December 31, 2023, of which $15 million is classified as a current liability at the end of both periods. At December 31, 2024, the liability represents our estimates of the probable cleanup, investigation, and remediation costs based on available information at 74 known locations and projects compared with 81 locations and projects at December 31, 2023. At December 31, 2024, twenty sites accounted for $56 million of the liability, and no individual site was considered to be material. We anticipate that most of this liability will be paid out over five years; however, some costs will be paid out over a longer period.

At eight locations, one or more of our subsidiaries in conjunction with a number of other parties have been identified as potentially responsible parties under CERCLA or comparable state statutes that impose joint and several liability for cleanup costs. We calculate our estimated liability for these sites based on facts and legal defenses applicable to each site and not solely on the basis of the potential for joint liability.

As set forth above, with respect to known environmental sites (whether identified by us or by the U.S. EPA or comparable state authorities), estimates of our ultimate potential financial exposure for a given site or in the aggregate for all such sites can change over time because of the widely varying costs of currently available cleanup techniques, unpredictable contaminant recovery and reduction rates associated with available cleanup technologies, the likely development of new cleanup technologies, the difficulty of determining in advance the nature and full extent of contamination and each potential participant's share of any estimated loss (and that participant's ability to bear it), and evolving statutory and regulatory standards governing liability.

The risk of incurring environmental liability for acts and omissions, past, present, and future, is inherent in the railroad business. Some of the commodities we transport, particularly those classified as hazardous materials, pose special risks that we work diligently to reduce. In addition, several of our subsidiaries own, or have owned, land used as operating property, or which is leased and operated by others, or held for sale. Because environmental problems that are latent or undisclosed may exist on these properties, there can be no assurance that we will not incur environmental liabilities or costs with respect to one or more of them, the amount and materiality of which cannot be estimated reliably at this time. Moreover, lawsuits and claims involving these and potentially other unidentified environmental sites and matters are likely to arise from time to time. The resulting liabilities could have a significant effect on financial position, results of operations, or liquidity in a particular year or quarter.

Based on our assessment of the facts and circumstances now known, we believe we have recorded the probable and reasonably estimable costs for dealing with those environmental matters of which we are aware. Further, we believe that it is unlikely that any known matters, either individually or in the aggregate, will have a material adverse effect on our financial position, results of operations, or liquidity.

Labor Agreements

Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions. Pursuant to the RLA, these agreements remain in effect until new agreements are reached, or until the bargaining procedures mandated by the RLA are completed. Moratorium provisions in the labor agreements govern

when the railroads and unions may propose changes to the agreements. We largely bargain nationally in concert with other major railroads, represented by the NCCC.

Under current moratorium provisions, neither party was permitted to serve notice to compel a new round of mandatory collective bargaining until November 1, 2024. In the months prior to the opening of the current national bargaining round, we engaged in voluntary local discussions with our labor unions and, as a result, reached local tentative agreements with ten of our thirteen unions. A majority of those tentative agreements were subsequently ratified by union membership and became effective January 1, 2025, foreclosing the parties from serving new notices to compel mandatory bargaining until November 1, 2029.

For those unions with whom we have not yet reached a ratified agreement, the NCCC, on behalf of Norfolk Southern, sent bargaining notices on November 1, 2024, to commence mandatory direct negotiations as prescribed under the RLA. Even if the parties are unable to reach voluntary agreement during this first phase of RLA bargaining, self-help (e.g., a strike or other work stoppage) related to this collective-bargaining process remains prohibited by law until a lengthy series of additional procedures mandated by the RLA, including federal mediation, are exhausted.

Insurance

We purchase insurance covering legal liabilities for bodily injury and property damage to third parties. Our current liability insurance provides limits for approximately 83% of covered losses above $75 million and below $734 million per occurrence and/or policy year. Above $800 million per occurrence and/or policy year, we maintain approximately $43 million additional liability insurance limits for certain types of pollution releases. We also purchase insurance for property damage to property owned by us or in our care, custody, or control. Our current property insurance provides limits for approximately 82% of covered losses above $75 million and below $275 million per occurrence and/or policy year. With respect to the Incident, our insurance in effect at such time provided coverage above $75 million and below $800 million (or up to $1.1 billion for specified types of pollution releases) per occurrence and/or policy year, and with respect to property owned by us or in our care, custody, or control, our insurance covered approximately 82% of potential losses above $75 million and below $275 million per occurrence and/or policy year.

Insurance coverage with respect to the Incident is subject to certain conditions, including but not limited to our insurers' reservation of rights to further investigate and contest coverage, the express restrictions and sub-limits of coverage, and various policy exclusions, including those for some governmental fines or penalties. Some (re)insurers have questioned certain payments we have made, for example, as part of our effort to respond to mitigate and compensate for the impact to the community and affected residents and businesses. We are pursuing coverage with respect to the Incident, and we have recognized $650 million and $101 million in insurance recoveries in 2024 and 2023, respectively, principally from excess liability (re)insurers. At December 31, 2024, $18 million was outstanding and is included in "Accounts receivable – net" on the Consolidated Balance Sheets while no amounts were outstanding at December 31, 2023.

With the exception of amounts that have been recognized, potential recoveries under our insurance coverage have not yet been recorded (given the insurers ongoing evaluation of our claims). In addition, no amounts have been recorded related to potential recoveries from other third parties, which may reduce amounts payable by our insurers under our applicable insurance coverage.

Purchase Commitments

At December 31, 2024, we had outstanding purchase commitments totaling $1.2 billion through 2053 for locomotive modernizations, long-term technology support and development contracts, track material, and vehicles.

Change-In-Control Arrangements

We have compensation agreements with certain officers and key employees that become operative only upon a change in control of Norfolk Southern, as defined in those agreements. The agreements provide generally for payments based on compensation at the time of a covered individual's involuntary or other specified termination and for certain other benefits.

Indemnifications

In a number of instances, we have agreed to indemnify lenders for additional costs they may bear as a result of certain changes in laws or regulations applicable to their loans. Such changes may include impositions or modifications with respect to taxes, duties, reserves, liquidity, capital adequacy, special deposits, and similar requirements relating to extensions of credit by, deposits with, or the assets or liabilities of such lenders. The nature and timing of changes in laws or regulations applicable to our financings are inherently unpredictable, and therefore our exposure in connection with the foregoing indemnifications cannot be quantified. No liability has been recorded related to these indemnifications.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, with the assistance of management, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)) at December 31, 2024. Based on such evaluation, our officers have concluded that, at December 31, 2024, our disclosure controls and procedures were effective to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported, within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting includes those policies and procedures that pertain to our ability to record, process, summarize, and report reliable financial data. We recognize that there are inherent limitations in the effectiveness of any internal control over financial reporting, including the possibility of human error and the circumvention or overriding of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Our Board of Directors, acting through its Audit Committee, is responsible for the oversight of our accounting policies, financial reporting, and internal control. The Audit Committee of our Board of Directors is comprised of outside directors who are independent of management. The independent registered public accounting firm and our internal auditors have full and unlimited access to the Audit Committee, with or without management, to discuss the adequacy of internal control over financial reporting, and any other matters which they believe should be brought to the attention of the Audit Committee.

We have issued a report of our assessment of internal control over financial reporting, and our independent registered public accounting firm has issued an opinion on our internal control over financial reporting at December 31, 2024. These reports appear in Item 8 of this report on Form 10-K.

Changes in Internal Control Over Financial Reporting

During the fourth quarter of 2024, we have not identified any changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially effect, our internal control over financial reporting.

Item 9B. Other Information

Director and Officer Trading Arrangements

None of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the fourth quarter of 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 10. Directors, Executive Officers and Corporate Governance

In accordance with General Instruction G(3), information called for by Part III, Item 10, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A. The information regarding executive officers called for by Item 401 of Regulation S-K is included in Part I hereof beginning under "Information about our Executive Officers."

Item 11. Executive Compensation

In accordance with General Instruction G(3), information called for by Part III, Item 11, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

In accordance with General Instruction G(3), information on security ownership of certain beneficial owners and management called for by Part III, Item 12, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

Equity Compensation Plan Information (at December 31, 2024)

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans [1] (c)
Equity compensation plans approved by securities holders[2]	929,041 [3]	$ 194.78 [5]	7,438,613
Equity compensation plans not approved by securities holders	59,266 [4]	96.39	437,746 [6]
Total	988,307		7,876,359

(1) Excludes securities reflected in column (a).
(2) LTIP.
(3) Includes options, RSUs, and PSUs granted under LTIP that will be settled in shares of Common Stock.
(4) TSOP.
(5) Calculated without regard to 615,643 outstanding RSUs and PSUs at December 31, 2024.
(6) Reflects shares remaining available for grant under TSOP.

Norfolk Southern Corporation Long-Term Incentive Plan

Established on June 28, 1983, and approved by our stockholders at their Annual Meeting held on May 10, 1984, LTIP was adopted to promote the success of our company by providing an opportunity for non-employee Directors, officers, and other key employees to acquire a proprietary interest in Norfolk Southern Corporation (the Corporation). The Board of Directors amended LTIP on January 23, 2015, which amendment was approved by shareholders on May 14, 2015, to include the reservation for issuance of an additional 8,000,000 shares of authorized but unissued Common Stock.

The amended LTIP adopted a fungible share reserve ratio so that, for awards granted after May 13, 2010, the number of shares remaining for issuance under the amended LTIP will be reduced (i) by 1 for each award granted as an option or stock-settled SAR, or (ii) by 1.61 for an award made in the form other than an option or stock-settled SAR. Any shares of Common Stock subject to options, PSUs, restricted shares, or RSUs which are not issued as Common Stock will again be available for award under LTIP after the expiration or forfeiture of an award.

Non-employee Directors, officers, and other key employees residing in the U.S. or Canada are eligible for selection to receive LTIP awards. Under LTIP, the Committee, or the Corporation's chief executive officer to the extent the Committee delegates award-making authority pursuant to LTIP, may grant incentive stock options, nonqualified stock options, SARs, RSUs, restricted shares, PSUs and performance shares. In addition, dividend equivalent payments may be awarded for options, RSUs and PSUs. Awards under LTIP may be made subject to forfeiture under certain circumstances and the Committee may establish such other terms and conditions for the awards as provided in LTIP.

The option price is at least the higher of (i) the average of the high and low prices at which Common Stock is traded on the date of grant, or (ii) the closing price of Common Stock on the date of the grant. All options are subject to a vesting period of at least one year, and the term of the option will not exceed ten years. LTIP specifically prohibits option repricing without stockholder approval, except that adjustments may be made in the event of changes in our capital structure or Common Stock.

PSUs entitle a recipient to receive performance-based compensation at the end of a three-year cycle based on our performance during that period. For the 2024 PSU awards, corporate performance will be based directly on return on average capital invested, with total return to stockholders and revenue growth serving as modifiers, and will be settled in shares of Common Stock.

RSUs are payable in cash or in shares of Common Stock at the end of a restriction period. During the restriction period, the holder of the RSUs has no beneficial ownership interest in the Common Stock represented by the RSUs and has no right to vote the shares represented by the units or to receive dividends (except for dividend equivalent payment rights that may be awarded with respect to the RSUs). The Committee at its discretion may waive the restriction period, but settlement of any RSUs will occur on the same settlement date as would have applied absent a waiver of restrictions, if no performance goals were imposed. RSUs will be settled in shares of Common Stock.

Norfolk Southern Corporation Thoroughbred Stock Option Plan

Our Board of Directors adopted TSOP on January 26, 1999, to promote the success of our company by providing an opportunity for management employees to acquire a proprietary interest in our company and thereby to provide an additional incentive to management employees to devote their maximum efforts and skills to the advancement, betterment, and prosperity of our company and our stockholders. Under TSOP there were 6,000,000 shares of authorized but unissued Common Stock reserved for issuance. TSOP has not been and is not required to have been approved by our stockholders.

Active full-time management employees residing in the U.S. or Canada are eligible for selection to receive TSOP awards. Under TSOP, the Committee, or the Corporation's chief executive officer to the extent the Committee delegates award-making authority pursuant to TSOP, may grant nonqualified stock options subject to such terms and conditions as provided in TSOP.

The option price may not be less than the average of the high and low prices at which Common Stock is traded on the date of the grant. All options are subject to a vesting period of at least one year, and the term of the option will not exceed ten years. TSOP specifically prohibits repricing without stockholder approval, except for capital adjustments.

Norfolk Southern Corporation Directors' Restricted Stock Plan

The Plan was adopted on January 1, 1994, and was designed to increase ownership of Common Stock by our non-employee Directors so as to further align their ownership interest in our company with that of our stockholders. The Plan has not been and is not required to have been approved by our stockholders.

Effective January 23, 2015, the Board amended the Plan to provide that no additional awards will be made under the Plan. Prior to that amendment, only non-employee Directors who are not and never have been employees of our company were eligible to participate in the Plan. Upon becoming a Director, each eligible Director received a one-time grant of 3,000 restricted shares of Common Stock. No additional shares may be granted under the Plan. No individual member of the Board exercised discretion concerning the eligibility of any Director or the number of shares granted.

The restriction period applicable to restricted shares granted under the Plan begins on the date of the grant and ends on the earlier of the recipient's death or the day after the recipient ceases to be a Director by reason of disability or retirement. During the restriction period, shares may not be sold, pledged, or otherwise encumbered. Directors forfeit the restricted shares if they cease to serve as a Director of our company for reasons other than their disability, retirement, or death.

Item 13. Certain Relationships and Related Transactions, and Director Independence

In accordance with General Instruction G(3), information called for by Part III, Item 13, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is KPMG LLP, Atlanta, GA, Auditor Firm ID: 185.

In accordance with General Instruction G(3), information called for by Part III, Item 14, is incorporated herein by reference to our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 15. Exhibits and Financial Statement Schedules

(A) The following documents are filed as part of this report:

1. Index to Financial Statements

	Page
Report of Management	K42
Report of Independent Registered Public Accounting Firm	K43
Consolidated Statements of Income, Years ended December 31, 2024, 2023, and 2022	K46
Consolidated Statements of Comprehensive Income, Years ended December 31, 2024, 2023, and 2022	K47
Consolidated Balance Sheets at December 31, 2024 and 2023	K48
Consolidated Statements of Cash Flows, Years ended December 31, 2024, 2023, and 2022	K49
Consolidated Statements of Changes in Stockholders' Equity, Years ended December 31, 2024, 2023, and 2022	K50
Notes to Consolidated Financial Statements	K51

2. Financial Statement Schedules:

The following consolidated financial statement schedule should be read in connection with the consolidated financial statements:

Index to Consolidated Financial Statement Schedules

Schedule II – Valuation and Qualifying Accounts	K109

Schedules other than the one listed above are omitted either because they are not required or are inapplicable, or because the information is included in the consolidated financial statements or related notes.

3. Exhibits

Exhibit Number	Description
2.1	Distribution Agreement, dated as of July 26, 2004, by and among CSX Corporation, CSX Transportation, Inc., CSX Rail Holding Corporation, CSX Northeast Holdings Corporation, Norfolk Southern Corporation, Norfolk Southern Railway Company, CRR Holdings LLC, Green Acquisition Corp., Conrail Inc., Consolidated Rail Corporation, New York Central Lines LLC, Pennsylvania Lines LLC, NYC Newco, Inc., and PRR Newco, Inc., is incorporated by reference to Exhibit 2.1 to Norfolk Southern Corporation's Form 8-K filed on September 2, 2004. (SEC File No. 001-08339)
3	Articles of Incorporation and Bylaws –
(i)(a)	The Restated Articles of Incorporation of Norfolk Southern Corporation are incorporated by reference to Exhibit 3(i) to Norfolk Southern Corporation's 10-K filed on March 5, 2001. (SEC File No. 001-08339)
(i)(b)	An amendment to the Articles of Incorporation of Norfolk Southern Corporation is incorporated by reference to Exhibit 3(i) to Norfolk Southern Corporation's Form 8-K filed on May 18, 2010. (SEC File No. 001-08339)
(i)(c)	An amendment to the Articles of Incorporation of Norfolk Southern Corporation is incorporated by reference to Exhibit 3(i) to Norfolk Southern Corporation's Form 10-Q filed on July 29, 2020. (SEC File No. 001-08339)
(ii)	The Bylaws of Norfolk Southern Corporation, as amended July 25, 2023, are incorporated by reference to Exhibit 3(ii) to the Registrant's Form 8-K filed on July 27, 2023. (SEC File No. 001-08339)

4 Instruments Defining the Rights of Security Holders, Including Indentures:

(a) Indenture, dated as of January 15, 1991, from Norfolk Southern Corporation to First Trust of New York, National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Registration Statement on Form S-3 (SEC File No. 33-38595)

(b) First Supplemental Indenture, dated May 19, 1997, between Norfolk Southern Corporation and First Trust of New York, National Association, as Trustee, related to the issuance of notes in the principal amount of $4.3 billion, is incorporated by reference to Exhibit 1.1(d) to Norfolk Southern Corporation's Form 8-K filed on May 21, 1997. (SEC File No. 001-08339)

(c) Fourth Supplemental Indenture, dated as of February 6, 2001, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $1 billion, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on February 7, 2001. (SEC File No. 001-08339)

(d) Indenture, dated August 27, 2004, among PRR Newco, Inc., as Issuer, and Norfolk Southern Railway Company, as Guarantor, and The Bank of New York, as Trustee, is incorporated by reference to Exhibit 4(1) to Norfolk Southern Corporation's Form 10-Q filed on October 28, 2004. (SEC File No. 001-08339)

(e) First Supplemental Indenture, dated August 27, 2004, among PRR Newco, Inc., as Issuer, and Norfolk Southern Railway Company, as Guarantor, and The Bank of New York, as Trustee, related to the issuance of notes in the principal amount of approximately $451.8 million, is incorporated by reference to Exhibit 4(m) to Norfolk Southern Corporation's Form 10-Q filed on October 28, 2004. (SEC File No. 001-08339)

(f) Ninth Supplemental Indenture, dated as of March 11, 2005, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $300 million, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on March 15, 2005. (SEC File No. 001-08339)

(g) Tenth Supplemental Indenture, dated as of May 17, 2005, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $366.6 million, is incorporated by reference to Exhibit 99.1 to Norfolk Southern Corporation's Form 8-K filed on May 18, 2005. (SEC File No. 001-08339)

(h) Eleventh Supplemental Indenture, dated as of May 17, 2005, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $350 million, is incorporated by reference to Exhibit 99.2 to Norfolk Southern Corporation's Form 8-K filed on May 18, 2005. (SEC File No. 001-08339)

(i) Twelfth Supplemental Indenture, dated as of August 26, 2010, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $250 million, is incorporated by reference to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed on August 26, 2010. (SEC File No. 001-08339)

(j) Indenture, dated as of June 1, 2009, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on June 1, 2009. (SEC File No. 001-08339)

(k) Second Supplemental Indenture, dated as of May 23, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $400 million, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on May 23, 2011. (SEC File No. 001-08339)

(l) Indenture, dated as of September 14, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $595,504,000, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on September 15, 2011. (SEC File No. 001-08339)

(m) Third Supplemental Indenture, dated as of September 14, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $4,492,000, is incorporated by reference to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed on September 15, 2011. (SEC File No. 001-08339)

(n)	Fourth Supplemental Indenture, dated as of November 17, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of two series of notes, one in the principal amount of $500 million and one in the principal amount of $100 million, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on November 17, 2011. (SEC File No. 001-08339)
(o)	Indenture, dated as of March 15, 2012, between the Registrant and U.S. Bank Trust National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on March 15, 2012. (SEC File No. 001-08339)
(p)	Second Supplemental Indenture, dated as of September 7, 2012, between the Registrant and U.S. Bank Trust National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on September 7, 2012. (SEC File No. 001-08339)
(q)	Third Supplemental Indenture, dated as of August 13, 2013, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $500,000,000, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on August 13, 2013. (SEC File No. 001-08339)
(r)	Indenture, dated as of June 2, 2015, between Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on June 2, 2015. (SEC File No. 001-08339)
(s)	First Supplemental Indenture, dated as of June 2, 2015, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed on June 2, 2015. (SEC File No. 001-08339)
(t)	Second Supplemental Indenture, dated as of November 3, 2015, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on November 3, 2015. (SEC File No. 001-08339)
(u)	Third Supplemental Indenture, dated as of June 3, 2016, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on June 3, 2016. (SEC File No. 001-08339)
(v)	Fourth Supplemental Indenture, dated as of May 31, 2017, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Corporation's Form 8-K filed May 31, 2017. (SEC File No. 001-08339)
(w)	Indenture, dated as of August 15, 2017, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference herein to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed August 15, 2017. (SEC File No. 001-08339)
(x)	Indenture, dated as of February 28, 2018 between the Registrant and U.S. Bank National Association, as Trustee. The Indenture is incorporated by reference herein to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed February 28, 2018. (SEC File No. 001-08339)
(y)	First Supplemental Indenture, dated as of February 28, 2018, between the Registrant and U.S. Bank National Association, as Trustee. The Indenture is incorporated by reference herein to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed February 28, 2018. (SEC File No. 001-08339)
(z)	Second Supplemental Indenture, dated as of August 2, 2018, between the Registrant and U.S. Bank National Association, as Trustee. The Indenture is incorporated by reference herein to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed August 2, 2018. (SEC File No. 001-08339)
(aa)	Third Supplemental Indenture, dated as of May 8, 2019, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on May 8, 2019 (SEC File No. 001-08339)
(bb)	Fourth Supplemental Indenture, dated as of November 4, 2019, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on November 4, 2019. (SEC File No. 001-08339)
(cc)	Description of the Registrant's Common Stock Registered Under Section 12 of the Securities Exchange Act of 1934, is incorporated by reference to Exhibit 4(hh) to Norfolk Southern Corporation's Form 10-K filed on February 6, 2020. (SEC File No. 001-08339)

(dd) Fifth Supplemental Indenture, dated as of May 11, 2020, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on May 11, 2020. (SEC File No. 001-08339)

(ee) Indenture dated as of May 15, 2020, between the Registrant and U.S. Bank National Association, as Trustee is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on May 15, 2020. (SEC File No. 001-08339)

(ff) Sixth Supplemental Indenture, dated as of May 12, 2021, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed on May 12, 2021. (SEC File No. 001-08339)

(gg) Seventh Supplemental Indenture, dated as of August 25, 2021, between the Registrant and U.S. Bank National Association, as trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on August 25, 2021. (SEC File No. 001-08339)

(hh) Eighth Supplemental Indenture, dated as of February 25, 2022, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, is incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on February 25, 2022. (SEC File No. 001-08339)

(ii) Ninth Supplemental Indenture, dated June 13, 2022, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, is incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on June 15, 2022. (SEC File No. 001-08339)

(jj) Tenth Supplemental Indenture, dated as of February 2, 2023, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, is incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on February 2, 2023. (SEC File No. 001-08339)

(kk) Eleventh Supplemental Indenture, dated as of August 2, 2023, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee is incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on August 2, 2023. (SEC File No. 001-08339)

(ll) Twelfth Supplemental Indenture, dated as of November 22, 2023, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee is incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on November 22, 2023. (SEC File No. 001-08339)

In accordance with Item 601(b)(4)(iii) of Regulation S-K, copies of other instruments of Norfolk Southern Corporation and its subsidiaries with respect to the rights of holders of long-term debt are not filed herewith, or incorporated by reference, but will be furnished to the Commission upon request.

10 Material Contracts -

(a) The Transaction Agreement, dated as of June 10, 1997, by and among CSX and CSX Transportation, Inc., Registrant, Norfolk Southern Railway Company, Conrail Inc., Consolidated Rail Corporation, and CRR Holdings LLC, with certain schedules thereto, previously filed, is incorporated by reference to Exhibit 10(a) to Norfolk Southern Corporation's Form 10-K filed on February 24, 2003. (SEC File No. 001-08339)

(b) Amendment No. 1 dated as of August 22, 1998, to the Transaction Agreement, dated as of June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference from Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(c) Amendment No. 2 dated as of June 1, 1999, to the Transaction Agreement, dated June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference from Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(d) Amendment No. 3 dated as of June 1, 1999, and executed in April 2004, to the Transaction Agreement, dated June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference from Exhibit 10(dd) to Norfolk Southern Corporation's Form 10-Q filed on July 30, 2004. (SEC File No. 001-08339)

(e) Amendment No. 5 to the Transaction Agreement, dated as of August 27, 2004, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on September 2, 2004. (SEC File No. 001-08339)

(f) Amendment No. 6 dated as of April 1, 2007, to the Transaction Agreement, dated June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference to Exhibit 10.5 to Norfolk Southern Corporation's Form 10-Q filed on July 27, 2007. (SEC File No. 001-08339)

(g) Shared Assets Area Operating Agreement for North Jersey, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibit thereto, is incorporated by reference from Exhibit 10.4 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(h) Shared Assets Area Operating Agreement for Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibit thereto, is incorporated by reference from Exhibit 10.6 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(i) Shared Assets Area Operating Agreement for South Jersey/Philadelphia, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibit thereto, is incorporated by reference from Exhibit 10.5 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(j) Amendment No. 1, dated as of June 1, 2000, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 10(h) to Norfolk Southern Corporation's Form 10-K filed on March 5, 2001. (SEC File No. 001-08339)

(k) Amendment No. 2, dated as of January 1, 2001, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 10(j) to Norfolk Southern Corporation's Form 10-K filed on February 21, 2002. (SEC File No. 001-08339)

(l) Amendment No. 3, dated as of June 1, 2001, and executed in May of 2002, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 10(k) to Norfolk Southern Corporation's Form 10-K filed on February 24, 2003. (SEC File No. 001-08339)

(m) Amendment No. 4, dated as of June 1, 2005, and executed in late June 2005, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 99 to Norfolk Southern Corporation's Form 8-K filed on July 1, 2005. (SEC File No. 001-08339)

(n) Monongahela Usage Agreement, dated as of June 1, 1999, by and among CSX Transportation, Inc., Norfolk Southern Railway Company, Pennsylvania Lines LLC, and New York Central Lines LLC, with exhibit thereto, is incorporated by reference from -Exhibit 10.7 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(o) The Agreement, entered into as of July 27, 1999, between North Carolina Railroad Company and Norfolk Southern Railway Company, is incorporated by reference from Exhibit 10(i) to Norfolk Southern Corporation's Form 10-K filed on March 6, 2000. (SEC File No. 001-08339)

(p)	Second Amendment, dated December 28, 2009, to the Master Agreement dated July 27, 1999, by and between North Carolina Railroad Company and Norfolk Southern Railway Company, is incorporated by reference to Exhibit 10(q) to Norfolk Southern Corporation's Form 10-K filed on February 17, 2010 (Exhibits, annexes and schedules omitted. The Registrant will furnish supplementary copies of such materials to the SEC upon request). (SEC File No. 001-08339)
(q)	The Supplementary Agreement, entered into as of January 1, 1987, between the Trustees of the Cincinnati Southern Railway and The Cincinnati, New Orleans and Texas Pacific Railway Company (the latter a wholly owned subsidiary of Norfolk Southern Railway Company) – extending and amending a Lease, dated as of October 11, 1881 – is incorporated by reference to Exhibit 10(k) to Norfolk Southern Corporation's Form 10-K filed on March 5, 2001. (SEC File No. 001-08339)
(r)*	Norfolk Southern Corporation Executive Management Incentive Plan, as approved by shareholders May 14, 2015, and as amended effective March 27, 2018, November 17, 2020, November 17, 2023, and April 2, 2024 is incorporated by reference to Exhibit 10.4 to Norfolk Southern Corporation's 10-Q filed on April 24, 2024. (SEC File No. 001-08339)
(s)*	The Norfolk Southern Corporation Directors' Restricted Stock Plan, adopted January 1, 1994, and amended and restated effective as of January 23, 2015, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on October 25, 2017. (SEC File No. 001-08339)
(t)*	Supplemental Benefit Plan of Norfolk Southern Corporation and Participating Subsidiary Companies, adopted June 1, 1982, as amended and restated effective as of December 31, 2023 is incorporated by reference to Exhibit 10(t) to Norfolk Southern Corporation's Form 10-K filed on February 5, 2024. (SEC File No. 001-08339)
(u)*	The Norfolk Southern Corporation Directors' Charitable Award Program, as amended effective July 2007, is incorporated by reference to Exhibit 10.6 to Norfolk Southern Corporation's Form 10-Q filed on July 27, 2007. (SEC File No. 001-08339)
(v)*	The Norfolk Southern Corporation Thoroughbred Stock Option Plan, as amended effective July 22, 2013, is incorporated by reference to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on July 24, 2013. (SEC File No. 001-08339)
(w)*	The Norfolk Southern Corporation Executive Life Insurance Plan, as amended and restated effective November 30, 2022 and executed as of February 21, 2023, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on April 26, 2023. (SEC File No. 001-08339)
(x)*	The Norfolk Southern Corporation Long-Term Incentive Plan, as approved by shareholders May 14, 2015, and as amended July 29, 2016, November 29, 2016, November 28, 2017, November 27, 2018, and November 19, 2019, November 17, 2023, and December 20, 2023 is incorporated by reference to Exhibit 10(x) to Norfolk Southern Corporation's Form 10-K filed on February 5, 2024. (SEC File No. 001-08339)
(y)	Amended and Restated Transfer and Administration Agreement dated as of May 28, 2021 is incorporated by reference to Exhibit 10.1 on Norfolk Southern Corporation's Form 8-K filed on May 28, 2021. (SEC File No. 001-08339)
(z)	Amendment No. 1 dated as of May 27, 2022, to the Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021 is incorporated by reference to Exhibit 10.1 on Norfolk Southern Corporation's Form 10-Q filed on October 26, 2022. (SEC File No. 001-08339)
(aa)	Amendment No. 2 dated as of June 30, 2022, to the Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021 is incorporated by reference to Exhibit 10.2 on Norfolk Southern Corporation's Form 10-Q filed on October 26, 2022. (SEC File No. 001-08339)
(bb)	Amendment No.3 dated as of May 24, 2024, to the Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021 is incorporated by reference to Exhibit 10.1 of Norfolk Southern Corporation's Form 10-Q on July 26, 2024. (SEC File No. 001-8339)
(cc)	Commitment Termination Date Extension Request effective as of May 26, 2023 to the Amended and Restated Transfer and Administrative Agreement dated as of May 28, 2021 is incorporated by reference to Exhibit 10.2 on the Registrant's Form 10-Q filed on July 27, 2023. (SEC File No. 001-08339)

(dd)	Asset Purchase and Sale Agreement dated November 21, 2022, by and among the Registrant as purchaser, the Cincinnati, New Orleans and Texas Pacific Railway Company, and the Board of Trustees of the Cincinnati Southern Railway as seller is incorporated by reference to Exhibit 2.1 on Norfolk Southern Corporation's Form 8-K filed on November 21, 2022. (SEC File No. 001-08339)
(ee)	First Amended and Restated Asset Purchase and Sale Agreement dated as of June 28, 2023 between Board of Trustees of the Cincinnati Southern Railway, Norfolk Southern Railway Company and The Cincinnati, New Orleans and Texas Pacific Railway Company is incorporated by reference to Exhibit 10.3 on the Registrant's Form 10-Q filed on July 27, 2023. (SEC File No. 001-08339)
(ff)*	Directors' Deferred Fee Plan of Norfolk Southern Corporation, adopted June 1, 1982 and as amended and restated effective December 1, 2019, is incorporated by referenced to Exhibit 10(xx) to Norfolk Southern Corporation's Form 10-K filed on February 6, 2020. (SEC File No. 001-08339)
(gg)*	Norfolk Southern Corporation Executives' Deferred Compensation Plan, as amended and restated effective January 1, 2019, is incorporated by reference to Exhibit 10(ww) to Norfolk Southern Corporation's Form 10-K filed on February 8, 2019. (SEC File No. 001-08339)
(hh)*	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Outside Directors for Restricted Stock Units and deferral election form as approved by the Human Capital Management and Compensation Committee on November 18, 2021, is incorporated by reference to Exhibit 10(cc) to Norfolk Southern Corporation's Form 10-K filed on February 4, 2022. (SEC File No. 001-08339)
(ii)*,**	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Non-Qualified Stock Options approved by the Human Capital Management and Compensation Committee on January 28, 2025.
(jj)*,**	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Restricted Stock Units approved by the Human Capital Management and Compensation Committee on January 28, 2025.
(kk)*,**	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Performance Share Units approved by the Human Capital Management and Compensation Committee on January 28, 2025.
(ll)*	Form of Change in Control Agreement between Norfolk Southern Corporation and executive officers who entered into a change in control agreement after 2015 is incorporated by reference to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on July 29, 2020. (SEC File No. 001-08339)
(mm)	Amended and Restated Credit Agreement dated as of January 26, 2024, establishing a 5-year, $800 million unsecured revolving credit facility of the Registrant, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on January 26, 2024. (SEC File No. 001-08339)
(nn)*	Amended and Restated Offer Letter for Mark R. George, dated September 11, 2024, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on September 12, 2024. (SEC File No. 001-08339)
(oo)*	Offer Letter for John Orr dated March 18, 2024 is incorporated by reference to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on April 24, 2024. (SEC File No. 001-08339)
(pp)*	Retention Agreement for Ann A. Adams dated January 29, 2024 is incorporated by reference to Exhibit 10.3 to Norfolk Southern Corporation's Form 10-Q filed on April 24, 2024. (SEC File No. 001-08339)
(qq)*	Norfolk Southern Corporation Long-Term Incentive Plan Inducement Award Agreement for Performance-Based Restricted Stock Units is incorporated by reference to Exhibit 99.2 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)
(rr)*	Norfolk Southern Corporation Long-Term Incentive Plan Inducement Award Agreement for Restricted Stock Units is incorporated by reference to Exhibit 99.3 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)

(ss)*	Norfolk Southern Corporation Long-Term Incentive Plan Inducement Award Agreement for Non-Qualified Stock Options is incorporated by reference to Exhibit 99.4 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)
(tt)	A Lease Agreement, dated March 1, 2019, between NSRC and BA Leasing BSC, LLC. This Agreement is incorporated by reference herein to Exhibit 10.2 to Norfolk Southern Corporation's Form 8-K filed March 5, 2019. (SEC File No. 001-08339)
(uu)	A Participation Agreement, dated March 1, 2019, between NSRC, BA Leasing BSC, LLC, Bank of America, N.A. as Administrative Agent, and each of the Rent Assignees listed on Schedule II thereto. This Agreement is incorporated by reference herein to Exhibit 10.3 to Norfolk Southern Corporation's Form 8-K filed March 5, 2019. (SEC File No. 001-08339)
(vv)	Guaranty of NSRC's obligations under the Participation Agreement, Construction Agency Agreement, Lease Agreement and related documents by Norfolk Southern Corporation. This Agreement is incorporated by reference herein to Exhibit 10.4 to Norfolk Southern Corporation's Form 8-K filed March 5, 2019. (SEC File No. 001-08339)
(ww)	Consent and First Omnibus Amendment dated May 14, 2021 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees (the Registrant will furnish supplementally to the Securities and Exchange Commission upon request, a copy of any omitted exhibit or schedule). (SEC File No. 001-08339)
(xx)	Consent and Second Omnibus Amendment dated September 10, 2021 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees (the Registrant will furnish supplementally to the Securities and Exchange Commission upon request, a copy of any omitted exhibit or schedule). (SEC File No. 001-08339)
(yy)	Third Omnibus Amendment Agreement dated January 23, 2023 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees is incorporated by reference herein to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on April 26, 2023. (SEC File No. 001-08339)
(zz)	Fourth Omnibus Amendment Agreement dated February 28, 2024 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees is incorporated by reference herein to Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on April 24, 2024. (SEC File No. 001-08339)
(aaa)*	Norfolk Southern Executive Severance Plan as adopted on May 14, 2020, and as amended July 28, 2020, and November 17, 2022, is incorporated by reference herein to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on November 21, 2022. (SEC File No. 001-08339)
(bbb)	Cooperation Agreement dated November 13, 2024, by and among Norfolk Southern Corporation, Ancora Catalyst Institutional LP and certain of its affiliates is incorporated by reference herein to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on November 14, 2024. (SEC File No. 001-08339)
19 **	Norfolk Southern Corporation Insider Trading policies and procedures.
21**	Subsidiaries of the Registrant.
23**	Consent of Independent Registered Public Accounting Firm.
31-A**	Rule 13a-14(a)/15d-14(a) CEO Certification.
31-B**	Rule 13a-14(a)/15d-14(a) CFO Certification.
32**	Section 1350 Certifications.
97*	Norfolk Southern Corporation Incentive-Based Compensation Recovery Policy as adopted by Human Capital Management and Compensation Committee on November 17, 2023 is incorporated by reference to Exhibit 97 to Norfolk Southern Corporation's Form 10-K filed on February 5, 2024. (SEC File No. 001-08339)

101**	The following financial information from Norfolk Southern Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Consolidated Statements of Income for each of the years ended December 31, 2024, 2023, and 2022; (ii) the Consolidated Statements of Comprehensive Income for each of the years ended December 31, 2024, 2023, and 2022; (iii) the Consolidated Balance Sheets at December 31, 2024 and 2023; (iv) the Consolidated Statements of Cash Flows for each of the years ended December 31, 2024, 2023, and 2022; (v) the Consolidated Statements of Changes in Stockholders' Equity for each of the years ended December 31, 2024, 2023, and 2022; and (vi) the Notes to Consolidated Financial Statements.
104**	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* *Management contract or compensatory arrangement.*

** *Filed herewith.*

(B) Exhibits.

The Exhibits required by Item 601 of Regulation S-K as listed in Item 15(A)3 are filed herewith or incorporated by reference.

(C) Financial Statement Schedules.

Financial statement schedules and separate financial statements specified by this Item are included in Item 15(A)2 or are otherwise not required or are not applicable.

Exhibits 23, 31, and 32 are included in copies assembled for public dissemination. All exhibits are included in the 2024 Form 10-K posted on our website at www.norfolksouthern.com under "Investors" "Financial Reports" and "SEC Filings" or you may request copies by writing to:

Office of Corporate Secretary
Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308-1925

Item 16. Form 10-K Summary

Not applicable.

POWER OF ATTORNEY

Each person whose signature appears on the next page under SIGNATURES hereby authorizes Jason M. Morris and Jason A. Zampi, or any one of them, to execute in the name of each such person, and to file, any amendments to this report, and hereby appoints Jason M. Morris and Jason A. Zampi, or any one of them, as attorneys-in-fact to sign on her or his behalf, individually and in each capacity stated below, and to file, any and all amendments to this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Norfolk Southern Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 10th day of February, 2025.

/s/ Mark R. George

By: Mark R. George
(President and Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on this 10th day of February, 2025, by the following persons on behalf of Norfolk Southern Corporation and in the capacities indicated.

Signature	**Title**
/s/ Mark R. George (Mark R. George)	President and Chief Executive Officer (Principal Executive Officer)
/s/ Jason A. Zampi (Jason A. Zampi)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Claiborne L. Moore (Claiborne L. Moore)	Vice President and Controller (Principal Accounting Officer)
/s/ Claude Mongeau (Claude Mongeau)	Independent Chair and Director
/s/ Richard H. Anderson (Richard H. Anderson)	Director
/s/ William Clyburn, Jr. (William Clyburn, Jr.)	Director
/s/ Philip S. Davidson (Philip S. Davidson)	Director
/s/ Francesca A. DeBiase (Francesca A. DeBiase)	Director
/s/ Marcela E. Donadio (Marcela E. Donadio)	Director
/s/ Sameh Fahmy (Sameh Fahmy)	Director
/s/ Mary Kathryn Heitkamp (Mary Kathryn Heitkamp)	Director
/s/ John C. Huffard, Jr. (John C. Huffard, Jr.)	Director
/s/ Christopher T. Jones (Christopher T. Jones)	Director
/s/ Thomas C. Kelleher (Thomas C. Kelleher)	Director
/s/ Gilbert H. Lamphere (Gilbert H. Lamphere)	Director
/s/ Lori J. Ryerkerk (Lori J. Ryerkerk)	Director

Norfolk Southern Corporation and Subsidiaries
Valuation and Qualifying Accounts
Years ended December 31, 2024, 2023, and 2022
($ in millions)

	Beginning Balance	Additions charged to: Expenses	Additions charged to: Other Accounts	Deductions	Ending Balance
Year ended December 31, 2024					
Current portion of casualty and other claims included in accounts payable	$ 186	$ 72	$ 109 [2]	$ (151) [3]	$ 216
Casualty and other claims included in other liabilities	221	152 [1]	—	(144) [4]	229
Year ended December 31, 2023					
Current portion of casualty and other claims included in accounts payable	$ 170	$ 51	$ 84 [2]	$ (119) [3]	$ 186
Casualty and other claims included in other liabilities	218	153 [1]	—	(150) [4]	221
Year ended December 31, 2022					
Current portion of casualty and other claims included in accounts payable	$ 166	$ 43	$ 88 [2]	$ 127 [3]	$ 170
Casualty and other claims included in other liabilities	170	147 [1]	—	99 [4]	218

(1) Includes adjustments for changes in estimates for prior years' claims.
(2) Includes revenue refunds and overcharges provided through deductions from operating revenues and transfers from other accounts.
(3) Payments and reclassifications to/from accounts payable.
(4) Payments and reclassifications to/from other liabilities.

STOCK INFORMATION

COMMON STOCK

Ticker symbol: **NSC**

Our common stock is listed and traded on the New York Stock Exchange.

DIVIDENDS

At its January 2025 meeting, our Board of Directors declared a quarterly dividend of $1.35 per share on the company's common stock, payable on Feb. 20, 2025, to shareholders of record on Feb. 7, 2025.

We usually pay quarterly dividends on our common stock on or about Feb. 20, May 20, Aug. 20, and Nov. 20, when and if declared by our Board of Directors to shareholders of record. Through the end of 2024, we have paid 170 consecutive quarterly dividends since our inception in 1982.

ACCOUNT ASSISTANCE

For assistance with lost stock certificates, transfer requirements, the INVESTORS CHOICE Plan, address changes, dividend checks, and direct deposit of dividends, contact:

Equiniti Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
(877) 864-4750

INVESTORS CHOICE

We and our transfer agent, Equiniti Trust Company, LLC, offer the INVESTORS CHOICE Plan for investors wishing to purchase or sell Norfolk Southern Corporation common stock. This plan is available to both present shareholders of record and individual investors wishing to make an initial purchase of Norfolk Southern Corporation common stock. Once enrolled in the plan, you can invest cash dividends when paid and make optional cash investments simply and conveniently.

To take advantage of the INVESTORS CHOICE Plan, contact Equiniti Trust Company, LLC at (877) 864-4750 or visit **https://amstock.mobular.net/Amstock/NSC/** to learn more about the INVESTORS CHOICE Plan.

PUBLICATIONS

The following reports and publications are available on our website at **www.NorfolkSouthern.com** and, upon written request, will be furnished in printed form to shareholders free of charge:

- Annual Reports on Form 10-K
- Quarterly Reports on Form 10-Q
- Corporate Governance Guidelines
- Board Committee Charters
- Thoroughbred Code of Ethics
- Code of Ethical Conduct for Senior Financial Officers
- Categorical Independence Standards for Directors
- Norfolk Southern Corporation Bylaws

Shareholders desiring a printed copy of one or more of these reports and publications should send their request to our corporate secretary:

Jeremy Ballard
GC Corporate & Corporate Secretary
Norfolk Southern Corporation
650 W. Peachtree St. NW
Atlanta, GA 30308
corporate_secretary@nscorp.com

A notice and proxy statement for the annual meeting of shareholders are furnished to shareholders in advance of the meeting.

Amendments to or waivers of the Thoroughbred Code of Ethics and/or the Code of Ethical Conduct for Senior Financial Officers that are required to be disclosed pursuant to Item 5.05 of the current report on Form 8-K will be disclosed on our website.

ETHICS & COMPLIANCE HOTLINE

High ethical standards are the key to our success. Anyone who might be aware of a violation of our corporation's Thoroughbred Code of Ethics is required to contact our Ethics & Compliance Hotline at (800) 732-9279.

FINANCIAL INQUIRIES

Jason A. Zampi
Executive Vice President & Chief Financial Officer

Norfolk Southern Corporation 650 W. Peachtree St. NW
Atlanta, GA 30308
financial.inquiries@nscorp.com

INVESTOR INQUIRIES

Michael T. Barr
Vice President Treasurer, Investor Relations & Integrated Resource Planning

Norfolk Southern Corporation
650 W. Peachtree St. NW
Atlanta, GA 30308
investor.relations@nscorp.com

CORPORATE OFFICE

Norfolk Southern Corporation
650 W. Peachtree St. NW
Atlanta, GA 30308
(855) NORFOLK or
(855) 667-3655

SHAREHOLDER SERVICES INFORMATION

Norfolk Southern Corporation
Requests & Information
shareholder@nscorp.com
(800) 531-6757



FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results or performance to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," or other comparable terminology. We have based these forward-looking statements on our current expectations, assumptions, estimates, beliefs, and projections, which we believe are reasonable. However, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond our control. These and other important factors, including those discussed in Item 1A "Risk Factors," in the Form 10-K set forth herein, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

NORFOLK SOUTHERN

www.NorfolkSouthern.com

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EXHIBIT 9.4

NORFOLK SOUTHERN CORPORATION
2023 ANNUAL REPORT
(FILED WITH THE SEC ON MAR. 20, 2024)

NORFOLK SOUTHERN

2023

ANNUAL REPORT

SAFE OPERATIONS, PRODUCTIVITY, & GROWTH












FINANCIAL HIGHLIGHTS

Norfolk Southern Corporation & Subsidiaries

DESCRIPTION OF BUSINESS

Norfolk Southern Corporation (NYSE: NSC) is one of the nation's premier transportation companies, moving the goods and materials that drive the U.S. economy. Its Norfolk Southern Railway Company subsidiary connects customers to markets and communities to economic opportunity with safe, reliable, and cost-effective shipping solutions. The company operates approximately 19,100 route miles across a service territory that includes 22 states and the District of Columbia, every major container port in the eastern United States, and a majority of the U.S. population and manufacturing base. In addition to operating the most extensive intermodal network in the East, the company is a major transporter of industrial products, automobiles, automotive parts, and coal.

FOR THE YEAR (numbers in millions, except per-share amounts)		2023[1]		2022		2021
Railway operating revenues	$	12,156	$	12,745	$	11,142
Income from railway operations (as adjusted for 2023)	$	3,967	$	4,809	$	4,447
Net income (as adjusted for 2023)	$	2,673	$	3,270	$	3,005
Per share – diluted (as adjusted for 2023)	$	11.74	$	13.88	$	12.11
Dividends per share	$	5.40	$	4.96	$	4.16
Dividend payout ratio (as adjusted for 2023)		46%		36%		34%
Net cash provided by operating activities	$	3,179	$	4,222	$	4,255
Property additions	$	2,349	$	1,948	$	1,470
Free cash flow[2]	$	830	$	2,274	$	2,785
AT YEAR END						
Total assets	$	41,652	$	38,885	$	38,493
Total debt	$	17,179	$	15,182	$	13,840
Stockholders' equity	$	12,781	$	12,733	$	13,641
Shares outstanding		225.7		228.1		240.2
FINANCIAL RATIOS						
Operating Ratio (as adjusted for 2023)		67.4%		62.3%		60.1%
Debt-to-total-capitalization ratio		57.3%		54.4%		50.4%

Railway Operating Revenues
(in millions)



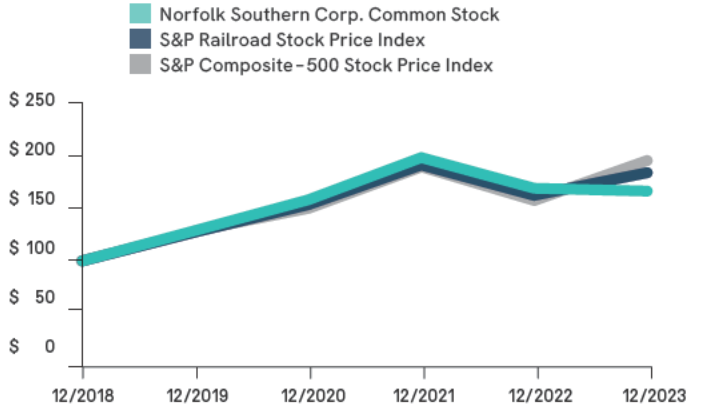
Income from Railway Operations
(in millions)



Free Cash Flow[2]
(in millions)



Total Stockholder Returns[3]
(in dollars)



1 Our 2023 financial results include $1.1 billion of expenses related to the Eastern Ohio incident. For purposes of period-over-period comparability, 2023 results for income from railway operations, net income, net income per share – diluted, dividend payout ratio, and operating ratio have been adjusted to exclude these charges, and are considered non-GAAP financial measures. The 2023 dividend payout ratio is dividends paid ($1,225M) as a percentage of net income ($2,673M), as compared to a 67% dividend payout ratio using net income under GAAP ($1,827M). For more information, see the "Non-GAAP Reconciliation for 2023" on page K24 of our Annual Report on Form 10-K.

2 Free cash flow is considered a non-GAAP financial measure and is a measure of cash available for other investing and financing activities, including payment of dividends, repurchases of common stock, and repayments of debt. Management believes that this non-GAAP financial measure provides useful supplemental information to investors regarding our ability to generate cash flows after taking into consideration cash necessary to cover operations and maintain and grow our capital base. Net cash provided by operating activities is a GAAP measure. Free cash flow ($830M) is net cash provided by operating activities ($3,179M) reduced by payments for property additions ($2,349M).

3 This graph compares the cumulative stockholder returns on Norfolk Southern Corporation common stock with the other identified indices. It assumes an investment of $100 in NSC common stock and each index on Dec. 31, 2018, and that all dividends were reinvested over the five-year period, ending Dec. 31, 2023. Data furnished by Bloomberg Financial Markets.


1827
1827

FELLOW SHAREHOLDER

Norfolk Southern persevered through a challenging year in 2023, advancing our strategy with a balanced approach to safe operations, productivity, and growth. Our team demonstrated unwavering commitment to our shared goals, enhanced safety across our organization, and created a more compelling service product.

We delivered on our promise to make a safe railroad even safer. We moved quickly and decisively to implement safety initiatives across our system, adjusting the way we assemble our trains, strengthening our conductor training program, and working closely with our independent safety consultant. Together, we reduced our mainline accident rate by 38%, with the fewest mainline accidents since 1999.

Building on the strength of these improvements, we invested in the resilience of our railroad with refreshed leadership, operating plan refinements, and added resources – reinvesting approximately $2.3 billion of capital in our business. These efforts produced tangible results, led by our Intermodal franchise.

As the year concluded, intermodal service was the best it has been in five years. Our most service-sensitive customers are now shipping more freight with Norfolk Southern. In the final months of 2023, intermodal volumes reached the highest level on our network in two and a half years.



Despite enhancements in safety and service, the challenges of 2023 applied significant pressure to our financial results while total revenue declined 5% in a stubbornly weak freight market.

Through these challenges, Norfolk Southern remains fully committed to enhancing value for our shareholders. In 2023, we returned approximately $1.8 billion to shareholders, including $1.2 billion in dividend payments, and repurchasing roughly $600 million of Norfolk Southern stock. Through the end of the year, we have paid a dividend on our common stock for 166 consecutive quarters.



Our commitment to enhanced value and safe, reliable service extends to all stakeholders, including our railroaders, customers, and the communities we serve.

In close partnership with labor unions, we made significant progress through the year on multiple initiatives to improve quality of life for our colleagues – including becoming the first Class I railroad to implement paid sick leave for all craft employees. Early in 2024, we announced an additional partnership alongside the Federal Railroad Administration



in which we co-developed and launched a Confidential Close Call Reporting System pilot program – another first for Class I railroads. An active, engaged workforce is key to our success.

As we worked to improve our culture, we also expanded existing partnerships with customers and created opportunities to bring new business into our company. Together, we worked to complete industrial development projects representing $3.1 billion in customer investment and the creation of over 4,150 new jobs along Norfolk Southern lines.





These communities we serve are also home to many of our railroaders, making our connection that much stronger. This was notably evident following the derailment in East Palestine when Norfolk Southern promised to make it right for residents and businesses. To date, we have paid all associated remediation costs and committed more than $104 million in community support and direct financial payments. I am very proud of how our team responded, but we are not finished. We will see this through.

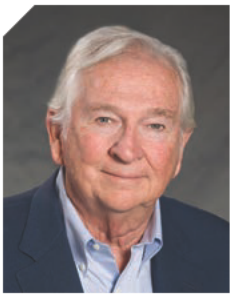
With a safer, more fluid, and resilient network, Norfolk Southern is moving forward with confidence in 2024. We are relentlessly focused on driving productivity improvement and additional growth to provide excellent shareholder value at industry-competitive margins. With the continued guidance of our Board of Directors led by independent Chair Amy Miles, our resolve to deliver on all aspects of our strategy has never been stronger.

Thank you for your continued support of Norfolk Southern.

Alan H. Shaw

WITH A SAFER, MORE FLUID, AND RESILIENT NETWORK, NORFOLK SOUTHERN IS MOVING FORWARD WITH CONFIDENCE IN 2024.

BOARD OF DIRECTORS



THOMAS D. BELL, JR

Independent Director Since: 2010

Age: 74

Committees:
- Finance and Risk Management
- Human Capital Management and Compensation

Career Highlights
Mr. Bell is the Chairman of Mesa Capital Partners, LLC, a real estate investment company. Mr. Bell previously served as Chairman and CEO of Cousins Properties, a publicly traded real estate investment trust that invests in office buildings throughout the Sun Belt, from 2002 to 2009. He is also a director of Southern Company Gas and was previously a director of Regal Entertainment Group, Inc. and Young & Rubicam Inc., among numerous other companies.

Key Skills and Expertise
Governmental and Stakeholder Relations, Strategic Planning, Risk Management, Safety, Environmental and Sustainability, Human Resources and Compensation, Marketing, Executive Leadership, Governance/Board, and Operational Oversight



MITCHELL E. DANIELS, JR.

Independent Director Since: 2016

Age: 75

Committees:
- Executive
- Governance and Nominating (Chair)
- Human Capital Management and Compensation

Career Highlights
Mr. Daniels served as the President of Purdue University from 2013 to 2023 and served as Governor of Indiana from 2005 to 2013. From 1990 to 2000, Mr. Daniels worked for Eli Lilly and Company, holding the executive positions of President of North American Pharmaceutical Operations and Senior Vice President of Corporate Strategy and Policy. Mr. Daniels is also a director of Cerner Corporation.

Key Skills and Expertise
Executive Leadership, Finance and Accounting, Governance/Board, Governmental and Stakeholder Relations, and Strategic Planning



PHILIP S. DAVIDSON

Independent Director Since: 2023

Age: 64

Committees:
- Finance and Risk Management
- Safety

Career Highlights
Adm. Philip Davidson retired from the U.S. Navy in 2021, following a distinguished military career that spanned nearly 39 years of service and culminated in his appointment in 2018 as a four-star Admiral and 25th Commander of the United States Indo-Pacific Command (INDOPACOM). INDOPACOM is the United States' oldest and largest military combatant command, encompassing more than 100 million square miles or about 52 percent of the Earth's surface. Prior to his tenure as Commander of INDOPACOM, he led a comprehensive review of the Surface Navy's safety protocols that resulted in the implementation of measures to enhance safety, including new training and assessment processes. He founded Davidson Strategies, LLC, a management, technical, and strategic advisory firm. He also currently serves on the boards of Par Pacific Holdings, Inc. and AeroVironment, Inc.

Key Skills and Expertise
Safety, Operational Oversight, Governmental and Stakeholder Relations, Strategic Planning, Risk Management, Executive Leadership, Governance/Board, and Information Technology



FRANCESCA A. DEBIASE

Independent Director Since: 2023

Age: 58

Committees:
- Audit
- Governance and Nominating

Career Highlights
Francesca DeBiase is a seasoned supply chain, sustainability, and finance executive, with more than 30 years of global supply chain expertise across restaurant, food, toys, packaging, logistics, construction, real estate, and marketing services. From 2020 to 2022, Ms. DeBiase served as Executive Vice President and Global Chief Supply Chain Officer of McDonald's Corporation. From 2018 to 2020, she served as Chief Sustainability Officer, where she was a champion for sustainability across the McDonald's system, working with leaders to embed social and environmental goals into long-term plans to drive meaningful, industry-wide change. Ms. DeBiase led the revitalization of McDonald's sustainability vision under the platform of Scale for Good. Prior to that role, she held various accounting, finance, and supply chain positions at McDonald's. She began her career at Ernst & Young as an auditor in the retail and consumer products practice.

Key Skills and Expertise
Operational Oversight, Executive Leadership, Marketing, Transportation and Logistics, Environmental and Sustainability, Strategic Planning, Finance and Accounting, Governance/Board, and Risk Management



MARCELA E. DONADIO

Independent Director Since: 2016

Age: 69

Committees:
- Audit (Chair)
- Executive
- Finance and Risk Management

Career Highlights
Ms. Donadio, a certified public accountant with over 38 years of audit and public accounting experience, is a retired partner of Ernst & Young LLP, a multinational professional services firm. From 2007 until her retirement in 2014, Ms. Donadio was Americas Oil & Gas Sector Leader, with responsibility for one of Ernst & Young's significant industry groups helping set firm strategy for oil and gas industry clients in the United States and throughout the Americas. Ms. Donadio serves as Lead Independent Director of Marathon Oil Corporation, and as director of NOV Inc. and Freeport-McMoRan, Inc.

Key Skills and Expertise
Strategic Planning, Risk Management, Finance and Accounting, Governmental and Stakeholder Relations, Governance/Board, Human Resources and Compensation, and Executive Leadership



JOHN C. HUFFARD, JR.

Independent Director Since: 2020

Age: 56

Committees:
- Finance and Risk Management
- Human Capital Management and Compensation

Career Highlights
Mr. Huffard is a co-founder and director of Tenable Holdings, Inc., a cybersecurity software company. Mr. Huffard was a co-founder and served as President and Chief Operating Officer and a director of Tenable Network Security, Inc., the predecessor to Tenable Holdings, Inc. from 2002 to 2018, where he was responsible for driving Tenable's global corporate strategy and business operations and was instrumental in the venture funding and IPO process. From 2018 to 2019, Mr. Huffard focused exclusively on business operations as Chief Operating Officer of Tenable Holdings, Inc.

Key Skills and Expertise
Information Technology, Risk Management, Finance and Accounting, Operational Oversight, Human Resources and Compensation, Strategic Planning, Governmental and Stakeholder Relations, Marketing, Executive Leadership, and Governance/Board



CHRISTOPHER T. JONES

Independent Director Since: 2020

Age: 59

Committees:
- Audit
- Executive
- Safety (Chair)

Career Highlights
Dr. Jones served as Corporate Vice President and President of the technology services sector of Northrop Grumman Corporation, a global aerospace and defense technology company, from 2013 through 2019. Previously, he served as Vice President and General Manager of Northrop Grumman's integrated logistics and modernization division from 2010 through 2012. Dr. Jones also served 26 years in the U.S. Air Force, including as an engineer, systems analyst, communications officer, and maintenance officer, retiring as the Chief of Maintenance for the Connecticut Air National Guard.

Key Skills and Expertise
Information Technology, Operational Oversight, Safety, Governmental and Stakeholder Relations, Strategic Planning, Risk Management, Environmental and Sustainability, Executive Leadership, Finance and Accounting, and Governance/Board



THOMAS C. KELLEHER

Independent Director Since: 2019

Age: 66

Committees:
- Audit
- Executive
- Finance and Risk Management (Chair)

Career Highlights
Mr. Kelleher has been Chairman of the Board of UBS Group AG since April 2022. Previously, he served as President of Morgan Stanley, a leading global financial services firm, from 2016 until his retirement in June 2019. He also served as Chairman and Chief Executive Officer of Morgan Stanley Bank, N.A. until June 2019. Previously, he was President of Morgan Stanley Institutional Securities from 2010 to 2016, CEO of Morgan Stanley International from 2011 to 2016, Chief Financial Officer and Co-Head of Corporate Strategy from 2007 to early 2010, and served as Morgan Stanley's Head of Global Capital Markets from 2006 to 2007.

Key Skills and Expertise
Finance and Accounting, Strategic Planning, Risk Management, Governance/Board, Human Resources and Compensation, Governmental and Stakeholder Relations, Executive Leadership, and Operational Oversight

BOARD OF DIRECTORS



STEVEN F. LEER

Independent Director Since: 1999

Age: 71

Committees:
- Governance and Nominating
- Human Capital Management and Compensation

Career Highlights
Mr. Leer served as the Chief Executive Officer of Arch Coal, Inc., a company engaged in coal mining and related businesses, from 1992 through 2012. He was Chairman of its board from 2006 through 2012 and its Executive Chairman from 2012 through 2014. He then served as Senior Advisor to the President and CEO of Arch Coal from 2014 through 2015. Mr. Leer was a director of Cenovus Energy Inc. until January 1, 2021, and served as the non-executive Chairman of USG Corporation until April 2019. Mr. Leer is a director of Parsons Corporation and has served as their Lead Independent Director since April 2022.

Key Skills and Expertise
Safety, Transportation and Logistics, Governmental and Stakeholder Relations, Strategic Planning, Human Resources and Compensation, Governance/Board, Environmental and Sustainability, Executive Leadership, and Marketing



MICHAEL D. LOCKHART

Independent Director Since: 2008

Age: 75

Committees
- Audit
- Safety

Career Highlights
Mr. Lockhart served as Chairman of the Board, President and Chief Executive Officer of Armstrong World Industries, Inc., and its predecessor, Armstrong Holdings, Inc., a leading global producer of flooring products and ceiling systems, from 2000 until his retirement in February 2010. Mr. Lockhart previously served as Chairman and Chief Executive Officer of General Signal Corporation, a diversified manufacturer, from September 1995 until it was acquired in 1998.

Key Skills and Expertise
Executive Leadership, Environmental and Safety, Finance and Accounting, Governance/Board, Marketing, Risk Management, Strategic Planning, and Transportation and Logistics



AMY E. MILES

Independent Chair Since: 2022

Independent Director Since: 2014

Age: 57

Committees:
- Executive (Chair)

Career Highlights
Ms. Miles has served as Chair of the Board of Norfolk Southern since May 1, 2022, and as a director since 2014. Ms. Miles served as Chief Executive Officer of Regal Entertainment Group, Inc., a leading motion picture exhibitor, from 2009 until its acquisition in March 2018. During that time, she served as a director of Regal and was named Chair of its board in 2015. Ms. Miles previously served as Regal Entertainment's Executive Vice President, Chief Financial Officer and Treasurer from 2002 to 2009. She is also a director of The Gap, Inc. and Amgen, Inc.

Key Skills and Expertise
Strategic Planning, Governance/Board, Operational Oversight, Executive Leadership, Finance and Accounting, Information Technology, and Marketing



CLAUDE MONGEAU

Independent Director Since: 2019

Age: 62

Committees:
- Human Capital Management and Compensation
- Safety

Career Highlights
Mr. Mongeau served as President and Chief Executive Officer of Canadian National Railway Company (CN), a North American railroad and transportation company, from January 2010 to June 2016 and as a director of CN from October 2009 to June 2016. During his 22-year career at CN, he also served as Executive Vice President and Chief Financial Officer, Vice President Strategic and Financial Planning, and Assistant Vice President Corporate Development. Mr. Mongeau is also a director of Cenovus Energy and Toronto-Dominion Bank. He was formerly a director of Telus from 2017 to 2019.

Key Skills and Expertise
Transportation and Logistics, Executive Leadership, Governmental and Stakeholder Relations, Strategic Planning, Risk Management, Safety, Environmental and Sustainability, Finance and Accounting, Operational Oversight, Governance/Board, Human Resources and Compensation, and Marketing



JENNIFER F. SCANLON

Independent Director Since: 2018

Age: 57

Committees:
- Executive
- Governance and Nominating
- Safety

Career Highlights
Ms. Scanlon has been President and Chief Executive Officer and a director of UL Solutions, a global safety science organization, since September 2019. She is the first woman to lead the organization. She previously served as President and Chief Executive Officer of USG Corporation from 2016 until its acquisition in April 2019. During that time, she served as a director of USG. Ms. Scanlon also previously served as President of USG's international business, President of L & W Supply, and Chief Information Officer and Chairman of the Board for USG Boral Building Products.

Key Skills and Expertise
Safety, Environmental and Sustainability, Executive Leadership, Operational Oversight, Governance/Board, Governmental and Stakeholder Relations, Transportation and Logistics, Strategic Planning, Information Technology, Human Resources and Compensation, Marketing, and Risk Management



ALAN H. SHAW

Director Since: 2022

Age: 56

Committees:
- Executive

Career Highlights
Mr. Shaw has been President of Norfolk Southern Corporation since December 1, 2021, and Chief Executive Officer and director since May 1, 2022. Mr. Shaw has 30 years of experience at Norfolk Southern and most recently served as Norfolk Southern's Executive Vice President and Chief Marketing Officer from May 2015 until December 2021. Mr. Shaw previously served as Norfolk Southern's Vice President Intermodal Operations from 2013 to 2015 and has been with Norfolk Southern in various positions since 1994.

Key Skills and Expertise
Operational Oversight, Strategic Planning, Safety, Governmental and Stakeholder Relations, Finance and Accounting, Transportation and Logistics, Marketing, Environmental and Sustainability, Executive Leadership, Governance/Board, Information Technology, and Risk Management



JOHN R. THOMPSON

Independent Director Since: 2013

Age: 72

Committees:
- Executive
- Governance and Nominating
- Human Capital Management and Compensation (Chair)

Career Highlights
Mr. Thompson served as a government relations consultant for Best Buy Co. Inc., a multinational consumer electronics corporation, from October 2012 to April 2016, and as Senior Vice President and General Manager of BestBuy.com LLC, a subsidiary of Best Buy Co. Inc., from 2002 through 2012, where he led and managed all aspects of strategy, technology, marketing, and logistics for Best Buy's direct to consumer digital business. Mr. Thompson was formerly a director of Belk, Inc. and Wendy's International, Inc.

Key Skills and Expertise
Strategic Planning, Transportation and Logistics, Operational Oversight, Information Technology, Governance/Board, Human Resources and Compensation, Governmental and Stakeholder Relations, Executive Leadership, and Marketing



OFFICERS

As of Feb. 1, 2024.

Equal Employment Opportunity Policy

Norfolk Southern Corporation's policy is to comply with all applicable laws, regulations, and executive orders concerning equal opportunity and nondiscrimination. The company's policy is to offer employment, training, remuneration, advancement, and all other privileges of employment on the basis of qualification and performance regardless of race, religion, color, national origin, gender, age, status as a covered veteran, sexual orientation, gender identity, the presence of a disability, genetic information, or any other legally protected status.

ALAN H. SHAW
President & Chief Executive Officer

ANN A. ADAMS
Executive Vice President
& Chief Transformation Officer

PAUL B. DUNCAN
Executive Vice President
& Chief Operating Officer

CLAUDE E. "ED" ELKINS
Executive Vice President
& Chief Marketing Officer

MARK R. GEORGE
Executive Vice President
& Chief Financial Officer

NABANITA C. NAG
Executive Vice President Corporate
Affairs & Chief Legal Officer

MICHAEL R. MCCLELLAN
Senior Vice President
& Chief Strategy Officer

EDWARD F. "ED" BOYLE JR.
Vice President Engineering

CHRISTOPHER J. "CHRIS" CERASO
Vice President Integrated
Resource Planning

MICHAEL F. "MIKE" COX
Vice President Taxation

JACOB R. ELIUM
Vice President Network
Planning & Optimization

JOHN R. FLEPS
Vice President Safety

JOSEPH M. "JOE" GIOE
Vice President Transportation

JACQUELINE M. "JACQUIE" GRAY
Vice President Audit & Compliance

FLOYD E. HUDSON III
Vice President Field Engagement

JAMES L. "LEGGETT" KITCHIN
Vice President Industrial Products

STEFAN R. LOEB
Vice President First
& Final Mile Markets

CLAIBORNE L. "CLAY" MOORE
Vice President & Controller

RODNEY D. MOORE
Vice President Network Operations

JASON M. MORRIS
Vice President Law

CHRISTOPHER R. "CHRIS" NEIKIRK
Vice President & Treasurer

KATHLEEN C. SMITH
Vice President Business
Development & Real Estate

YANNIK T. THOMAS
Vice President Intermodal
& Automotive Operations

SHAWN I. TUREMAN
Vice President Intermodal
& Automotive Marketing

FRANK J. VOYACK
Vice President Government Relations

ROBERT W. "WAI" WONG
Vice President Labor Relations

JASON A. ZAMPI
Vice President Financial
Planning & Analysis

DENISE W. HUTSON
Corporate Secretary

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the fiscal year ended **December 31, 2023**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the transition period from _____ to_____

Commission File Number 1-8339



NORFOLK SOUTHERN CORPORATION
(Exact name of registrant as specified in its charter)

Virginia	**52-1188014**
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)
650 West Peachtree Street NW	
Atlanta, Georgia	**30308-1925**
(Address of principal executive offices)	(Zip Code)

(855) 667-3655
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Norfolk Southern Corporation Common Stock (Par Value $1.00)	**NSC**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting common equity held by non-affiliates at June 30, 2023 was $51,455,298,277 (based on the closing price as quoted on the New York Stock Exchange on June 30, 2023).

The number of shares outstanding of each of the registrant's classes of common stock, at January 31, 2024: 225,881,508 (excluding 20,320,777 shares held by the registrant's consolidated subsidiaries).

DOCUMENTS INCORPORATED BY REFERENCE: Portions of the Registrant's definitive proxy statement to be filed electronically pursuant to Regulation 14A not later than 120 days after the end of the fiscal year, are incorporated herein by reference in Part III.

TABLE OF CONTENTS

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

			Page
Part I.	Items 1 and 2.	Business and Properties	K3
	Item 1A.	Risk Factors	K11
	Item 1B.	Unresolved Staff Comments	K17
	Item 1C.	Cybersecurity	K17
	Item 3.	Legal Proceedings	K20
	Item 4.	Mine Safety Disclosures	K20
		Information About Our Executive Officers	K21
Part II.	Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	K22
	Item 6.	[Reserved]	K22
	Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	K23
	Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	K38
	Item 8.	Financial Statements and Supplementary Data	K39
	Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	K86
	Item 9A.	Controls and Procedures	K86
	Item 9B.	Other Information	K87
	Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	K87
Part III.	Item 10.	Directors, Executive Officers and Corporate Governance	K88
	Item 11.	Executive Compensation	K88
	Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	K89
	Item 13.	Certain Relationships and Related Transactions, and Director Independence	K91
	Item 14.	Principal Accountant Fees and Services	K91
Part IV.	Item 15.	Exhibits and Financial Statement Schedules	K92
	Item 16.	Form 10-K Summary	K101
		Power of Attorney	K102
		Signatures	K102

PART I

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 1. Business and Item 2. Properties

GENERAL – Norfolk Southern Corporation (Norfolk Southern) is an Atlanta, Georgia-based company that owns a major freight railroad, Norfolk Southern Railway Company (NSR). We were incorporated on July 23, 1980, under the laws of the Commonwealth of Virginia. Our common stock (Common Stock) is listed on the New York Stock Exchange (NYSE) under the symbol "NSC."

Unless indicated otherwise, Norfolk Southern Corporation and its subsidiaries, including NSR, are referred to collectively as NS, we, us, and our.

We are primarily engaged in the rail transportation of raw materials, intermediate products, and finished goods primarily in the Southeast, East, and Midwest and, via interchange with rail carriers, to and from the rest of the United States (U.S.). We also transport overseas freight through several Atlantic and Gulf Coast ports. We offer the most extensive intermodal network in the eastern half of the U.S.

We make available free of charge through our website, www.norfolksouthern.com, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the U.S. Securities and Exchange Commission (SEC). In addition, the following documents are available on our website and in print to any shareholder who requests them:

- Norfolk Southern Corporation Bylaws
- Charters of the Committees of the Board of Directors
- Corporate Governance Guidelines
- Categorical Independence Standards
- The Thoroughbred Code of Ethics
- Code of Ethical Conduct for Senior Financial Officers

RAILROAD OPERATIONS – At December 31, 2023, we operated approximately 19,100 route miles in 22 states and the District of Columbia.

Our system reaches many manufacturing plants, electric generating facilities, mines, distribution centers, transload facilities, and other businesses located in our service area.



Corridors with heaviest freight volume:

- New York City area to Chicago (via Allentown and Pittsburgh)
- Chicago to Macon (via Cincinnati, Chattanooga, and Atlanta)
- Central Ohio to Norfolk (via Columbus and Roanoke)
- Cleveland to Kansas City
- Birmingham to Meridian
- Memphis to Chattanooga

The miles operated, which include major leased lines between Cincinnati and Chattanooga, and an exclusive operating agreement for trackage rights over property owned by North Carolina Railroad Company, were as follows:

	Mileage Operated at December 31, 2023				
	Route Miles	Second and Other Main Track	Passing Track, Crossovers and Turnouts	Way and Yard Switching	Total
Owned	14,312	2,676	1,953	8,142	27,083
Operated under lease, contract or trackage rights	4,825	1,889	406	841	7,961
Total	19,137	4,565	2,359	8,983	35,044

In 2022, we entered into an asset purchase and sale agreement with the Board of Trustees of the Cincinnati Southern Railway (CSR) to purchase 337 miles of railway line that extends from Cincinnati, Ohio to Chattanooga, Tennessee that we currently operate under a lease. The transaction is scheduled to close on March 15, 2024. See further discussion in Item 7 “Management's Discussion and Analysis of Financial Condition and Results of Operations” and Item 8 “Notes to Consolidated Financial Statements.”

We operate freight service over lines with significant ongoing Amtrak and commuter passenger operations and conduct freight operations over trackage owned or leased by Amtrak, New Jersey Transit, Southeastern Pennsylvania Transportation Authority, Metro-North Commuter Railroad Company, and Michigan Department of Transportation.

The following table sets forth certain statistics relating to our operations for the past five years:

	Years ended December 31,				
	2023	2022	2021	2020	2019
Revenue ton miles (billions)	176	179	178	164	194
Revenue per thousand revenue ton miles	$ 69.05	$ 71.35	$ 62.56	$ 59.67	$ 58.21
Revenue ton miles (thousands) per railroad employee	8,719	9,513	9,694	8,191	7,939
Ratio of railway operating expenses to railway operating revenues (railway operating ratio)	76.5%	62.3%	60.1%	69.3%	64.7%

RAILWAY OPERATING REVENUES – Total railway operating revenues were $12.2 billion in 2023. Following is an overview of our three commodity groups. See the discussion of merchandise revenues by major commodity group, intermodal revenues, and coal revenues and tonnage in Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

MERCHANDISE – Our merchandise commodity group is composed of four groupings:

- Agriculture, forest and consumer products includes soybeans, wheat, corn, fertilizer, livestock and poultry feed, food products, food oils, flour, sweeteners, ethanol, lumber and wood products, pulp board and paper products, wood fibers, wood pulp, beverages, and canned goods.
- Chemicals includes sulfur and related chemicals, petroleum products (including crude oil), chlorine and bleaching compounds, plastics, rubber, industrial chemicals, chemical wastes, sand, and natural gas liquids.

- Metals and construction includes steel, aluminum products, machinery, scrap metals, cement, aggregates, minerals, clay, transportation equipment, and items for the U.S. military.
- Automotive includes finished motor vehicles and automotive parts.

In 2023, we handled 2.2 million merchandise carloads, which accounted for 61% of our total railway operating revenues.

INTERMODAL – Our intermodal commodity group consists of shipments moving in domestic and international containers and trailers. These shipments are handled on behalf of intermodal marketing companies, international steamship lines, premium customers and asset-owning companies. In 2023, we handled 3.8 million intermodal units, which accounted for 25% of our total railway operating revenues.

COAL – Coal revenues accounted for 14% of our total railway operating revenues in 2023. We handled 76 million tons, or 0.7 million carloads, most of which originated on our lines from major eastern coal basins, with the balance from major western coal basins received via the Memphis and Chicago gateways. Our coal franchise supports the electric generation market, directly serving approximately 30 coal-fired power plants, as well as the export, domestic metallurgical and industrial markets, primarily through direct rail and river, lake, and coastal facilities, including various terminals on the Ohio River, at Lamberts Point in Norfolk, Virginia, at the Port of Baltimore, and on Lake Erie.

FREIGHT RATES – Our predominant pricing mechanisms, private contracts and exempt price quotes, are not subject to regulation. In general, market forces are the primary determinant of rail service prices.

RAILWAY PROPERTY

Our railroad infrastructure makes us capital intensive with net properties of approximately $33 billion on a historical cost basis.

Property Additions – Property additions for the past five years were as follows:

	2023	2022	2021	2020	2019
	($ in millions)				
Road and other property	$ 1,547	$ 1,345	$ 1,041	$ 1,046	$ 1,371
Equipment	802	603	429	448	648
Total	$ 2,349	$ 1,948	$ 1,470	$ 1,494	$ 2,019

Our capital spending and replacement programs are and have been designed to support our ability to provide safe, efficient, and reliable rail transportation services.

Equipment – Our equipment includes owned and leased locomotives and railcars; maintenance of way equipment and machinery; other equipment and tools used in our shops, offices and facilities; and vehicles and other equipment used for maintenance, transportation, and other activities. Our equipment includes both owned equipment acquired by us, and equipment held under lease arrangements. At December 31, 2023, we owned or leased the following revenue generating equipment:

	Owned	Leased	Total	Capacity of Equipment
Locomotives:				(Horsepower)
Multiple purpose	3,162	30	3,192	12,471,795
Auxiliary units	140	—	140	—
Switching	4	—	4	4,400
Total locomotives	3,306	30	3,336	12,476,195
Freight cars:				(Tons)
Gondola	18,011	3,741	21,752	2,443,624
Hopper	7,672	—	7,672	876,433
Covered hopper	5,384	—	5,384	598,451
Box	2,189	610	2,799	257,694
Flat	1,213	676	1,889	135,106
Other	1,086	—	1,086	46,815
Total freight cars	35,555	5,027	40,582	4,358,123
Intermodal equipment:				
Chassis	38,397	1,063	39,460	
Containers	17,662	—	17,662	
Roadrailers	1,110	—	1,110	
Total intermodal equipment	57,169	1,063	58,232	

The following table indicates the number and year built for locomotives and freight cars owned at December 31, 2023:

	2023	2022	2021	2020	2019	2014-2018	2009-2013	2008 & Before	Total
Locomotives:									
No. of units	—	—	1	10	36	225	242	2,792	3,306
% of fleet	—%	—%	—%	—%	1%	7%	7%	85%	100%
Freight cars:									
No. of units	1,043	236	—	—	198	4,195	6,401	23,482	35,555
% of fleet	3%	1%	—%	—%	—%	12%	18%	66%	100%

The following table shows the average age of our owned locomotive and freight car fleets at December 31, 2023 and information regarding 2023 retirements:

	Locomotives	Freight Cars
Average age – in service	28.5 years	25.4 years
Retirements	2 units	1,744 units
Average age – retired	23.0 years	40.8 years

Track Maintenance – Of the 35,000 total miles of track on which we operate, we are responsible for maintaining 28,400 miles, with the remainder being operated under trackage rights from other parties responsible for maintenance.

Over 85% of the main line trackage (including first, second, third, and branch main tracks, all excluding rail operated pursuant to trackage rights) has rail ranging from 131 to 155 pounds per yard with the standard installation currently at 136 pounds per yard. Approximately 39% of our lines, excluding rail operated pursuant to trackage rights, carried 20 million or more gross tons per track mile during 2023.

The following table summarizes several measurements regarding our track roadway additions and replacements during the past five years:

	2023	2022	2021	2020	2019
Track miles of rail installed	584	541	458	418	449
Miles of track surfaced	4,013	4,155	4,225	4,785	5,012
Crossties installed (millions)	2.1	2.2	2.0	1.8	2.4

Traffic Control – Of the 16,200 route miles we dispatch, 11,300 miles incorporate signalization. This includes 8,500 miles governed by centralized traffic control (CTC) and 2,800 miles utilizing automatic block signals. Within the 8,500 miles of CTC, 7,600 miles are controlled by data radio systems originating from 355 base station radio sites.

ENVIRONMENTAL MATTERS – Compliance with federal, state, and local laws and regulations relating to the protection of the environment is one of our principal goals. With the exception of our response to the Eastern Ohio Incident (the "Incident" as defined in Note 17) such compliance has not had a material effect on our financial position, results of operations, liquidity, or competitive position. For further information on the Incident and environmental matters, see Note 17 in Item 8 "Notes to Consolidated Financial Statements."

HUMAN CAPITAL MANAGEMENT

Workforce – We employed an average of 20,300 employees during 2023, and 20,700 employees at the end of 2023. Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions, and referred to as "craft" employees. See the discussion of "Labor Agreements" in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations." The remainder of our workforce is composed of management employees.

Craft Workforce Levels and Productivity – Maintaining appropriate headcount levels for our craft-employee workforce is critical to our on-time and consistent delivery of customers' goods and operational efficiency goals. We manage this human capital metric through forecasting tools designed to ensure the optimal level of staffing to meet business demands. We measure and monitor employee productivity based on various factors, including gross ton miles per train and engine employee.

Safety – We are dedicated to providing employees with a safe workplace and the knowledge and tools they need to work safely and return home safely every day. Our commitment to an injury-free workplace is outlined in our Foundation of Safety policy which focuses on rules compliance, responsibility, relationships, and responsiveness.

Our safety programs, practices, and messaging further reinforce the importance of working safely. We measure employee safety performance through internal metrics such as accidents, injuries, and serious injuries per 200,000 employee-hours. We also use metrics established by the Federal Railroad Administration (FRA) to measure FRA-reportable accidents per million train miles and injuries per 200,000 employee-hours. Given that safety continues to be a top priority, and the importance of safety among our workforce and to our business, our Board of Directors (Board) has a standing Safety Committee that, among other duties, reviews, monitors, and evaluates our compliance with our safety programs and practices.

Attracting and Retaining Management Employees – Our talent strategy for management employees is essential to attracting strong candidates in a competitive talent environment. We evaluate the effectiveness of that strategy by studying market trends, benchmarking the attractiveness of our employee value proposition, maintaining a competitive compensation package, and analyzing retention data.

We also focus on driving employee engagement, which is key to increasing employee productivity, retention, and safety. We take a data-centric approach, including the use of periodic surveys among employees, to identify new initiatives that will help boost engagement and drive business results.

Employee Development and Training – We provide a range of developmental programs, opportunities, skills, and resources for our employees to be successful in their careers. We provide classroom instruction, hands-on training and simulation-based training designed to improve on-the-job effectiveness and safety outcomes.

We also use modern learning and performance technologies to offer robust professional growth opportunities. Through on-demand digital course offerings, custom-built learning paths, and in-person facilitated content, our programs provide a holistic and inclusive approach to professional development throughout an employee's career.

Diversity, Equity, and Inclusion – As a leading transportation service company, we recognize that success in the global marketplace relies on the recruitment and retention of top-tier talent, as well as leveraging the expertise and experiences of individuals from all backgrounds.

In pursuit of this goal, we are dedicated to establishing a workplace that is diverse, equitable, and inclusive, where a broad spectrum of identities, perspectives, and experiences is not only represented but also valued and empowered to thrive.

Our Inclusion Leadership Council, comprised of senior leaders from all departments, our seven employee resource groups, and the Diversity, Equity, and Inclusion strategy team, collaborate closely to implement the plan, articulate measurable goals, and hold ourselves accountable.

GOVERNMENT REGULATION – In addition to environmental, safety, securities, and other regulations generally applicable to all business, our railroads are subject to regulation by the U.S. Surface Transportation Board (STB). The STB has jurisdiction to varying extents over rates, routes, customer access provisions, fuel surcharges, conditions of service, and the extension or abandonment of rail lines. The STB has jurisdiction to determine whether we are "revenue adequate" on an annual basis based on the results of the prior year. A railroad is "revenue adequate" on an annual basis under the applicable law when its return on net investment exceeds the rail industry's composite cost of capital. This determination is made pursuant to a statutory requirement. The STB also has jurisdiction over the consolidation, merger, or acquisition of control of and by rail common carriers.

The relaxation of economic regulation of railroads, following the Staggers Rail Act of 1980, included exemption from STB regulation of the rates and most service terms for intermodal business (trailer-on-flat-car, container-on-flat-car), rail boxcar shipments, lumber, manufactured steel, automobiles, and certain bulk commodities such as sand, gravel, pulpwood, and wood chips for paper manufacturing. Further, all shipments that we have under contract are effectively removed from commercial regulation for the duration of the contract. Approximately 90% of our revenues comes from either exempt shipments or shipments moving under transportation contracts; the remainder comes from shipments moving under public tariff rates.

Efforts have been made over the past several years to increase federal economic regulation of the rail industry, and such efforts are expected to continue in 2024. The Staggers Rail Act of 1980 substantially balanced the interests of shippers and rail carriers, and encouraged and enabled rail carriers to innovate, invest in their infrastructure, and compete for business, thereby contributing to the economic health of the nation and to the revitalization of the industry. Accordingly, we will continue to oppose efforts to reimpose increased economic regulation.

Railroads are also subject to the enactment of laws by Congress and regulation by the U.S. Department of Transportation (DOT) (including the FRA) and the U.S. Department of Homeland Security (DHS) (including the Transportation Security Administration (TSA)), which regulate most aspects of our operations related to safety, security and cybersecurity.

Government regulations are further discussed within Item 1A "Risk Factors" and the safety and security of our railroads are discussed within the "Security of Operations" section contained herein.

COMPETITION – There is continuing strong competition among rail, water, and highway carriers. Price is usually only one factor of importance as shippers and receivers choose a transport mode and specific hauling company. Inventory carrying costs, service reliability, ease of handling, and the desire to avoid loss and damage during transit are also important considerations, especially for higher-valued finished goods, machinery, and consumer products. Even for raw materials, semi-finished goods, and work-in-progress, users are increasingly sensitive to transport arrangements that minimize problems at successive production stages.

Our primary rail competitor is CSX Corporation (CSX); both we and CSX operate throughout much of the same territory. Other railroads also operate in parts of the territory. We also compete with motor carriers, water carriers, and with shippers who have the additional options of handling their own goods in private carriage, sourcing products from different geographic areas, and using substitute products.

Certain marketing strategies to expand reach and shipping options among railroads and between railroads and motor carriers enable railroads to compete more effectively in specific markets.

SECURITY OF OPERATIONS – We continue to enhance the security of our rail system. Our comprehensive security plan is modeled on and was developed in conjunction with the security plan prepared by the Association of American Railroads (AAR) post September 11, 2001. The AAR Security Plan defines four Alert Levels and details the actions and countermeasures that are being applied across the railroad industry as the risk of terrorist, extremist or seriously disruptive cyber-attack increases or decreases. The Alert Level actions include countermeasures that will be applied in three general areas: (1) operations (including transportation, engineering, and mechanical); (2) information technology and communications; and, (3) railroad police. All of our Operations Division employees are advised by their supervisors or train dispatchers, as appropriate, of any change in Alert Level and any additional responsibilities they may incur due to such change.

Our security plan also complies with DOT security regulations pertaining to training and security plans with respect to the transportation of hazardous materials. As part of the plan, security awareness training is given to all railroad employees who directly affect hazardous material transportation safety, and is integrated into hazardous material training programs. Additionally, location-specific security plans are in place for rail corridors in certain metropolitan areas referred to as High Threat Urban Areas (HTUA). Particular attention is aimed at reducing risk in a HTUA by: (1) the establishment of secure storage areas for rail cars carrying toxic-by-inhalation (TIH) materials; (2) the expedited movement of trains transporting rail cars carrying TIH materials; (3) reducing the number of unattended loaded tank cars carrying TIH materials; and (4) cooperation with federal, state, local, and tribal governments to identify those locations where security risks are the highest.

We also operate four facilities that are under U.S. Coast Guard (USCG) Maritime Security Regulations. With respect to these facilities, each facility's security plan has been approved by the applicable Captain of the Port and remains subject to inspection by the USCG.

Additionally, we continue to engage in close and regular coordination with numerous federal and state agencies, including the DHS, the TSA, the Federal Bureau of Investigation, the FRA, the USCG, U.S. Customs and Border Protection, the Department of Defense, and various state Homeland Security offices.

In 2023, through the Norfolk Southern Operation Awareness and Response Program as well as participation in the Transportation Community Awareness and Emergency Response Program, we provided rail accident response training to more than 5,000 emergency responders, such as local police and fire personnel, utilizing a combination of online training and face-to-face training sessions as well as the Norfolk Southern Safety Train. We also have ongoing programs to sponsor local emergency responders at the Security and Emergency Response Training Center.

We also continually evaluate ourselves for appropriate business continuity and disaster recovery planning, with test scenarios that include cybersecurity attacks. Our risk-based information security program helps ensure our defenses and resources are aligned to address the most likely and most damaging potential attacks, to provide support for our organizational mission and operational objectives, and to keep us in the best position to detect, mitigate, and recover from a wide variety of potential attacks in a timely fashion.

Item 1A. Risk Factors

The risks set forth in the following risk factors could have a material adverse effect on our financial position, results of operations, or liquidity in a particular year or quarter, and could cause those results to differ materially from those expressed or implied in our forward-looking statements. The information set forth in this Item 1A "Risk Factors" should be read in conjunction with the rest of the information included in this annual report, including Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8 "Financial Statements and Supplementary Data." We have experienced a number of the risks described below over the past year in connection with the Incident and the Incident Proceedings (defined below). The risks described below should be read in conjunction with the information regarding the Incident and Incident Proceedings provided in Note 17 in Item 8 "Notes to Consolidated Financial Statements."

INCIDENT RISKS

As defined and as further described in Note 17 in Item 8 "Notes to Consolidated Financial Statements", there was an Incident that occurred in the first quarter that consisted of a February 3, 2023 train derailment in East Palestine, Ohio that included 11 non-Company-owned tank cars containing hazardous materials, fires associated with the derailment that threatened certain of the tank cars, and a controlled vent and burn procedure conducted on February 6, 2023 on five of the derailed tank cars, all of which contained vinyl chloride. As a result of the Incident, we have become subject to numerous legal, regulatory, legislative and other proceedings related thereto, including but not limited to, the National Transportation Safety Board (NTSB) Investigation, the FRA Incident Investigation, the FRA Safety Assessment, the U.S. Department of Justice (DOJ) Complaint, the Ohio Complaint, the Incident Lawsuits, the Shareholder Matters, and the Incident Inquiries and Investigations, (each as defined in Note 17 in Item 8 "Notes to Consolidated Financial Statements"), in addition to other proceedings, actions, or potential changes in response to the Incident, including but not limited to those related to, among other items, train size, train length, train composition, or crew size (collectively, the "Incident Proceedings"). Set forth below are additional risks pertaining to an investment in the Company that are related to the Incident and the Incident Proceedings.

The costs, liabilities, fines, penalties, and/or financial impact resulting from or related to the Incident or the Incident Proceedings have been significant to date, may exceed expected or accrued amounts, and have and can be expected to continue to negatively affect our financial results. We have incurred and will continue to remain subject to incurring significant costs, liabilities, fines, and penalties related to the Incident and the Incident Proceedings, including amounts that may have a material adverse effect on our financial position, results of operations, or liquidity.

In addition, while we have accrued estimates of probable and reasonably estimable liabilities with respect to the Incident and the Incident Proceedings (several of which are in early stages), we cannot predict the final outcome or estimate the reasonably possible range of loss with certainty and such estimates may change over time due to a variety of factors, including but not limited to those set forth in Note 17 in Item 8 "Notes to Consolidated Financial Statements" or other unfavorable or unexpected developments or outcomes which could result in our current estimates being insufficient. These estimated amounts also do not include any estimate of loss for specific items for which we believe a loss is either not probable or not reasonably estimable for the reasons set forth in Note 17 in Item 8 "Notes to Consolidated Financial Statements." As a result, our currently accrued amounts of estimated liabilities may be insufficient, and any additional, new or updated accruals could have a material adverse effect on our results of operations or financial position.

New or additional governmental regulation and/or operational changes resulting from or related to the Incident or the Incident Proceedings may negatively impact us, our customers, the rail industry, or the markets we serve. The legislative, regulatory, operational or other actions taken, protocols adopted (including by us), or changes resulting from the Incident or any of the Incident Proceedings may, either individually or in the aggregate, have a material adverse effect on us, our customers, the rail industry, or the markets we serve. We also face risks from requirements that may be imposed by the government in resolution of government actions, including, for example, restrictions on our methods of operations. Our inability to comply with the requirements of any new or additional laws, regulations or operating protocols resulting from or related to the Incident or the Incident Proceedings may have a material adverse effect on our financial position, results of operations, liquidity, or operations.

REGULATORY AND LEGISLATIVE RISKS

Governmental legislation, regulation, and Executive Orders over commercial, operational, tax, safety, security, or cybersecurity matters could negatively affect us, our customers, the rail industry or the markets we serve. Congress can enact laws, agencies can promulgate regulations, and Executive Orders can be issued that increase or alter regulation in a way that negatively affects us, our customers, the rail industry or the markets we serve. Railroads presently are subject to commercial and operational regulation by the STB, which has jurisdiction to varying extents over rates, routes, customer access provisions, fuel surcharges, conditions of service, and the extension or abandonment of rail lines.

The STB also has jurisdiction over the consolidation, merger, or acquisition of control of and by rail common carriers. Additional or updated regulation of the rail industry by Congress or the STB, whether under new, existing or amended laws or regulations, could have a significant negative impact on our ability to negotiate prices for rail services, on our railway operating revenues, and on the efficiency, conduct, or complexity of our operations. Such additional or updated industry regulation, as well as enactment of any new or updated tax laws, could also negatively impact cash flows from our operating activities and, therefore, result in reduced capital spending on our rail network or abandonment of lines.

Railroads are also subject to the enactment of laws by Congress and regulation by the DOT (including the FRA) and the DHS (including the TSA), which regulate many aspects of our operations related to safety, security and cybersecurity. Additional or updated safety, security, or cybersecurity regulation by Congress, the DOT or DHS could have a negative impact on our business and the efficiency, conduct, or complexity of our operations including (but not limited to) increased operating costs, capital expenditures, claims and litigation.

Our inability to comply with the requirements of existing or updated laws, regulations, or Executive Orders that govern our operations or the rail industry, including but not limited to those pertaining to commercial, operational, tax, safety, security, or cybersecurity matters, could have a material adverse effect on our financial position, results of operations or liquidity.

We are addressing multiple governmental actions as a result of the Incident, as noted in "Incident Risks" above.

Federal and state environmental laws and regulations could negatively impact us and our operations. Our operations are subject to extensive federal and state environmental laws and regulations concerning, among other things: emissions to the air; discharges to waterways or groundwater supplies; handling, storage, transportation, and disposal of waste and other materials; and, the cleanup of hazardous material or petroleum releases. The risk of incurring environmental liability, for acts and omissions, past, present, and future, is inherent in the railroad business. This risk includes property owned by us, whether currently or in the past, that is or has been subject to a variety of uses, including our railroad operations and other industrial activity by past owners or our past and present tenants.

Environmental problems that are latent or undisclosed may exist on these properties, and we could incur environmental liabilities or costs, the amount and materiality of which cannot be estimated reliably at this time, with respect to one or more of these properties. Moreover, lawsuits and claims involving other unidentified environmental sites and matters are likely to arise from time to time.

Our inability to comply with the extensive federal and state environmental laws and regulations to which we are subject could result in significant liabilities or otherwise adversely impact our operations.

As noted in "Incident Risks" above, in connection with the Incident, we are experiencing negative impacts related to environmental matters, including extensive cleanup costs and litigation related to alleged environmental impacts of the Incident.

OPERATIONAL RISKS

A significant cybersecurity incident or other disruption to our technology infrastructure could disrupt our business operations. To conduct business, we extensively rely on information and operational technology systems, and improvements in those technologies, in all aspects of our business. The threat landscape is vast and includes hobbyists, cybercriminals, nation-states and state-sponsored activities. Attacks from these entities include, but is not limited to, denial of service, unauthorized access, theft of money, and data and extortion. System upgrades, redundancy and other continuity measures may be ineffective or inadequate, and our business continuity and disaster recovery planning may not be sufficient for all eventualities. Regardless of the cause, significant disruption or failure of one or more of information or operational technology systems operated by us or under control of third parties, including computer hardware, software, cloud services and communications equipment, can result in us experiencing a service interruption, data breach, or other operational difficulties. Such failures or disruptions can adversely impact our business by, among other things, preventing intercompany communications and disrupting operations that may result in direct or indirect monetary losses, damage to equipment or property, or loss of confidence in corporate competency. These events could have a materially adverse effect on our business, reputation, results of operations and financial condition. Although we maintain comprehensive security programs designed to protect our information technology systems, including our risk-based approach to cybersecurity, our reliance on the Framework for Improving Critical Infrastructure Cybersecurity drafted by the U.S Department of Commerce's National Institute of Standards and Technology (NIST CSF) and our layered defense system, we are continually targeted by threat actors attempting to access our networks and we may be unable to detect or prevent a breach of our systems or disruption to our service in the future. While we have previously experienced technology outages and cybersecurity events that have impacted our systems and service, future events may result in more significant impacts to our operations, reputation or financial results. These potentially impactful future events could include service disruptions, unauthorized access to our systems, viruses, ransomware, and/or compromise, acquisition, or destruction of our data. We also could be impacted by cybersecurity events targeting third parties that we rely on for business operations, including third party vendors that have access to our systems or data and third parties who provide services and are in our supply chain. Such a direct or indirect cybersecurity incident could interrupt our service, cause safety failures or operational difficulties, decrease revenues, increase operating costs, impact our efficiency, damage our corporate reputation, and/or expose us to litigation or government action or increased regulation, which could result in penalties, fines or judgments. In addition, our failure to comply with or adhere to privacy-related or data protection laws and regulations could result in government investigations and proceedings against us, or litigation, resulting in adverse reputational impacts, penalties, and legal liability.

Our business may be seriously harmed if we fail to develop, implement, maintain, upgrade, enhance, protect and integrate our information technology systems. If we fail to develop, acquire or implement new technology, or otherwise fail to maintain, protect or integrate our information technology systems, we may suffer a competitive disadvantage within the rail industry and with companies providing alternative modes of transportation service.

As a common carrier by rail, we must offer to transport hazardous materials, which exposes us to significant costs and claims. Transportation of certain hazardous materials or third party-owned equipment (typically used to transport such materials) creates risks of significant losses in terms of personal injury and property (including environmental) damage and compromise critical parts of our rail network. The costs of a catastrophic rail accident involving hazardous materials or third party-owned equipment could exceed our insurance coverage. We have obtained insurance for potential losses for third-party liability and first-party property damages (see Note 17 in Item 8 "Notes to Consolidated Financial Statements"); however, insurance is available from a limited number of insurers and may not continue to be available or, if available, may not be obtainable on terms acceptable to us. Any future legislation preventing the transportation of hazardous materials through specific cities could have negative impacts including increased network congestion and operating costs, reduced operating efficiency, and increased risk of an accident involving hazardous materials.

With regard to the risks arising from the transportation of hazardous materials, the Incident and the Incident Proceedings have given rise to significant costs to us and impacts on our rail network, as noted in "Incident Risks" above. With respect to third party-owned equipment, the primary risk arises from the potential for a latent defect we are unable to identify despite robust safety inspection protocols.

We face competition from other transportation providers. We are subject to competition from motor carriers, railroads and, to a lesser extent, ships, barges, and pipelines, on the basis of transit time, pricing, and quality and reliability of service. While we have primarily used internal resources to build or acquire and maintain our rail system, trucks and barges have been able to use public rights-of-way maintained by public entities. Any future improvements, expenditures, legislation, or regulation changing or materially increasing the efficiency or reducing the cost of one or more alternative modes of transportation in the regions in which we operate (such as granting materially greater latitude for motor carriers with respect to size or weight limitations or adoption and utilization of autonomous commercial vehicles) could have a material adverse effect on our ability to compete with other modes of transportation.

Capacity constraints could negatively impact our service and operating efficiency. We have experienced and may again experience capacity constraints on our rail network related to employee or equipment shortages, increased demand for rail services, severe weather, congestion on other railroads, including passenger activities, or impacts from changes to our network structure or composition. Such constraints could result in operational inefficiencies or adversely affect our operations.

Significant increases in demand for rail services could result in the unavailability of qualified personnel and resources like locomotives. Changes in workforce demographics, training requirements, and availability of qualified personnel, particularly for engineers and conductors, have negatively impacted and may again negatively impact our ability to meet short-term demand for rail service. Unpredicted increases in demand for rail services may exacerbate such risks and could negatively impact our operational efficiency.

Constraints on the supply chain or the operations of carriers with which we interchange may adversely affect our operations. Our ability to provide rail service to our customers depends in large part upon a functioning global supply chain and our ability to maintain collaborative relationships with connecting carriers (including shortlines and regional railroads) with respect to, among other matters, freight rates, revenue division, car supply and locomotive availability, data exchange and communications, reciprocal switching, interchange, and trackage rights. Deterioration in the supply chain or service provided by connecting carriers, or in our relationship with those connecting carriers, could result in our inability to meet our customers' demands or require us to use alternate train

routes, which could result in significant additional costs and network inefficiencies. Additionally, any significant consolidations, mergers or operational changes among other railroads may alter our market access and reach.

We may be negatively affected by terrorism or war. Any terrorist attack, or other similar event, any government response thereto, and war or risk of war could cause significant business interruption. Because we play a critical role in the nation's transportation system, we could become the target of such an attack or have a significant role in the government's preemptive approach or response to an attack or war.

Although we currently maintain insurance coverage for third-party liability arising out of war and acts of terrorism, we maintain only limited insurance coverage for first-party property damage and damage to property in our care, custody, or control caused by certain acts of terrorism. In addition, premiums for some or all of our current insurance programs covering these losses could increase dramatically, or insurance coverage for certain losses could be unavailable to us in the future.

We may be negatively affected by supply constraints resulting from disruptions in the fuel markets or the nature of some of our supplier markets. We consumed approximately 377 million gallons of diesel fuel in 2023. Fuel availability could be affected by limitation in the fuel supply or by imposition of mandatory allocation or rationing regulations. A severe fuel supply shortage arising from production curtailments, increased demand in existing or emerging foreign markets, disruption of oil imports, disruption of domestic refinery production, damage to refinery or pipeline infrastructure, political unrest, war or other factors could impact us as well as our customers and other transportation companies.

Due to the capital-intensive nature, as well as the industry-specific requirements of the rail industry, high barriers of entry exist for potential new suppliers of core railroad items, such as locomotives and rolling stock equipment. Additionally, we compete with other industries for available capacity and raw materials used in the production of locomotives and certain track and rolling stock materials. Changes in the competitive landscapes of these limited supplier markets could result in increased prices or significant shortages of materials.

Pandemics, epidemics or endemic diseases could further negatively impact us, our customers, our supply chain and our operations. The magnitude and duration of a pandemic, epidemic or endemic disease, and its impact on our customers and general economic conditions can influence the demand for our services and affect our revenues. In addition, such outbreaks could affect our operations and business continuity if a significant number of our essential employees, overall or in a key location, are unable to work from contraction of or exposure to the disease or if governmental orders prevent our employees or critical suppliers from working. To the extent such diseases adversely affect our business and financial results, they may also have the effect of heightening many of the other risks described in the risk factors included herein, or may affect our operating and financial results in a manner that is not presently known to us.

LITIGATION RISKS

We may be subject to various claims and lawsuits that could result in significant expenditures. The nature of our business exposes us to the potential for various claims and litigation related to labor and employment, personal injury, commercial disputes, freight loss and other property damage, and other matters. Job-related personal injury and occupational claims are subject to the Federal Employer's Liability Act (FELA), which is applicable only to railroads. FELA's fault-based tort system produces results that are unpredictable and inconsistent as compared with a no-fault worker's compensation system. The variability inherent in this system could result in actual costs being different from the liability recorded.

A catastrophic rail accident, whether on our lines or another carrier's, involving any or all of release of hazardous materials, freight loss, property damage, personal injury, and environmental liability could compromise critical parts of our rail network. Losses associated with such an accident involving us could exceed our insurance coverage, resulting in a material adverse effect on our liquidity. Any material changes to current litigation trends could also have a material adverse effect on our liquidity to the extent not covered by insurance.

We have obtained insurance for potential losses for third-party liability and first-party property damages; however, insurance is available from a limited number of insurers and may not continue to be available or, if available, may not be obtainable on terms acceptable to us.

We are incurring significant expenditures as a result of claims and lawsuits arising from the Incident and the related Incident Proceedings, as described in "Incident Risks" above.

HUMAN CAPITAL RISKS

Failure to attract and retain key executive officers, or skilled professional or technical employees could adversely impact our business and operations. Our success depends on our ability to attract and retain skilled employees, including a sufficient number of craft employees to enable us to efficiently conduct our operations. Difficulties in recruiting and retaining skilled employees, including train and engine workers, key executives, and other skilled professional and technical employees; the unexpected loss of such individuals; and/or our inability to successfully transition key roles could each have a material adverse effect on our business and operations.

The vast majority of our employees belong to labor unions, and the renegotiation of labor agreements or any provisions thereof, or any strikes or work stoppages (including any entered into in connection with any such negotiations), could adversely affect our operations. Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions. We entered into updated labor agreements with these labor unions in December 2022 and future national labor agreements, or renegotiation of labor agreements or provisions of labor agreements, could significantly increase our costs for health care, wages, and other benefits. Additionally, if our craft employees were to engage in a strike, work stoppage, or other slowdown, including in connection with the renegotiation of any such agreements or any provisions thereof, we could experience a significant disruption in our operations, thereby adversely impacting our results of operations.

CLIMATE CHANGE RISKS

Severe weather and disasters have caused, and could again cause, significant business interruptions and expenditures. Severe weather conditions and other natural phenomena resulting from changing weather patterns and rising sea levels or other causes, including hurricanes, floods, fires, landslides, extreme temperatures, significant precipitation, and earthquakes, have caused, and may again cause damage to our network, our workforce to be unavailable and us to be unable to use our equipment. Additionally, shifts in weather patterns caused by climate change are expected to increase the frequency, severity or duration of certain adverse weather conditions, which could cause more significant business interruptions that result in increased costs, increased liabilities, and decreased revenues.

Concern over climate change has led to significant federal, state, and international legislative and regulatory efforts to limit greenhouse gas (GHG) emissions. Restrictions, caps, taxes, or other legislative or regulatory controls on GHG emissions, including diesel exhaust, could significantly increase our operating costs and decrease the amount of traffic we handle.

In addition, legislation and regulation related to climate change or GHG emissions could negatively affect the markets we serve and our customers. Even without legislation or regulation, government incentives and adverse publicity relating to climate change or GHG emissions could negatively affect the markets for certain of the commodities we carry, or our customers that use commodities we carry to produce energy (including coal), use significant amounts of energy in producing or delivering the commodities we carry, or manufacture or produce goods that consume significant amounts of energy associated with GHG emissions.

MACROECONOMIC AND MARKET RISKS

We may be negatively impacted by changes in general economic conditions. Negative changes in domestic and global economic conditions, including reduced import and export volumes, could affect the producers and consumers of the freight we carry. Economic conditions could also result in bankruptcies of one or more large customers.

We may be negatively affected by energy prices. Volatility in energy prices could have a significant effect on a variety of items including, but not limited to: the economy; demand for transportation services; business related to the energy sector, including crude oil, natural gas, and coal; fuel prices; and, fuel surcharges.

The state of capital markets could adversely affect our liquidity. We rely on the capital markets to provide some of our capital requirements, including the issuance of debt instruments and the sale of certain receivables. Significant instability or disruptions of the capital markets, including the credit markets, or deterioration of our financial position due to internal or external factors could restrict or eliminate our access to, and/or significantly increase the cost of, various financing sources, including bank credit facilities and issuance of corporate bonds. Instability or disruptions of the capital markets and deterioration of our financial position, alone or in combination, could also result in a reduction of our credit rating to below investment grade, which could prohibit or restrict us from accessing external sources of short- and long-term debt financing and/or significantly increase the associated costs.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

CYBERSECURITY RISK MANAGEMENT AND STRATEGY

Process

We use a multi-layered defensive cybersecurity strategy based on the cyber security framework drafted by the NIST. The NIST CSF is a voluntary framework of best practices to identify, protect, detect, respond to, and recover from cybersecurity matters. Based on the NIST CSF, our processes to identify, assess, and manage material risks from cybersecurity threats includes the following:

Identify
We identify risks from cybersecurity threats by first developing and maintaining an understanding of those assets essential to our operation and reputation, as well as assets that could provide value to threat actors. Any cyber act is considered a potential risk if a threat actor can use it to reduce the value of an asset, reduce our ability to utilize or otherwise access the value of an asset, or surreptitiously gain or increase their access to an asset or its value.

Assess
We assess risks from cybersecurity threats by evaluating exposure of our assets to identified cyber risks, as well as potential impacts to our operations or reputation from our inability to access or utilize an asset or realize its value, or a threat actor's ability to gain access to an asset or its value. We further evaluate the potential materiality of these risks based on the potential impact to our operations or reputation.

Manage
We mitigate risks from cybersecurity threats by applying multiple layers of defense to ensure we have the continued ability to access or utilize an asset or its value, and deny threat actors the ability to gain or increase their access to an asset or its value. We prioritize defensive mechanisms, including administrative,

procedural, and technical controls, according to their relative cost and reduction in risk based on the NIST CSF.

We further monitor, test, assess, and update these processes, including working with government agencies and peers to implement practices to guard against an evolving threat environment and to ensure we remain compliant with relevant regulatory requirements.

Integration into our Risk Management Framework

Our processes to assess, identify, and manage cybersecurity risks are expressly incorporated into our enterprise risk management (ERM) framework, which includes technology as one of the five primary risk categories addressed by the ERM framework, with cybersecurity risks being one of the three subcategories within the technology risk category. As a result, our ERM leadership team works with the Chief Information Officer (CIO) and Chief Information Security Officer (CISO) to define the top areas of risk in both the technology and cybersecurity areas, with such risks incorporated into our ERM framework and mapped to the NIST CSF. Our internal ERM leadership also meets on a quarterly basis with our technology risk working group, comprised of leaders across the information technology, information security and law departments, to monitor developments in the threat landscape so that key cybersecurity threats impacting the Company continue to be identified and prioritized.

Third-Party Engagement

We employ multiple service providers from time to time to perform periodic reviews and evaluations of our cybersecurity framework, the results of which are provided to and reviewed with management, with appropriate reporting to the Finance and Risk Management Committee (F&RM Committee) of the Board. These reviews encompass a broad range of areas, including information technology system resilience, cybersecurity risk assessments, information security program assessments, external threat environment reviews, internal cybersecurity policy compliance, and near-term incident response to identify or disconfirm potential involvement of a threat actor.

Oversight of Third-Party Providers

Within our purchasing and third-party vendor management programs, we require all vendors who handle our data as well as vendors who provide technology and data services – including hardware, software, staffing, and support – to maintain certain security protections including, but not limited to, compliance with applicable data protection laws, and implementation of administrative, physical and technical safeguards to protect our data, including how our data is stored, accessed and transmitted. In addition, all providers within these service categories must sign our data security attachment that articulates the specific security standards, cybersecurity insurance, and mandatory incident reporting protocols applicable to the underlying provision of services.

Risks

Please see Item 1A. Risk Factors – Operational Risks – "A significant cybersecurity incident or other disruption to our technology infrastructure could disrupt our business operations" for our disclosures regarding the most pertinent risks we may experience from cybersecurity threats.

As noted therein, regardless of the cause, a significant disruption or failure of one or more information or operational technology systems operated by us or under control of third parties can result in service disruptions, unauthorized access to our systems, viruses, ransomware, and/or compromise, acquisition, or destruction of our data.

Such a direct or indirect cybersecurity incident could interrupt our service, cause safety failures or operational difficulties, decrease revenues, increase operating costs, impact our efficiency, damage our corporate reputation, and/or expose us to litigation, government action, increased regulation, penalties, fines or judgments, any or all

which may ultimately have a materially adverse effect on our results of operations, financial condition, reputation, and business (including our strategy of operating a resilient freight railroad).

While we have previously experienced technology outages and cybersecurity events that have impacted our systems and service, future events may result in more significant impacts to our operations, reputation or financial results. As a result of these prior events, and given the potential risks that a technology outage or cybersecurity event would result in a materially adverse effect on our results of operations, financial condition, reputation, or business, we have conducted and will continue conducting, internal and third-party assessments of information technology and cybersecurity vulnerabilities, information technology resiliency, and our related processes and procedures, so that we can continue to identify and address key cybersecurity risks.

CYBERSECURITY GOVERNANCE

Board Oversight

The Norfolk Southern Board, through the F&RM Committee, has direct oversight of cybersecurity risks. The F&RM Committee receives periodic reports from the CIO and CISO regarding the primary technology risks impacting the company, including risks impacting our information and operational systems, service resiliency, cybersecurity risks, and the related threat environment. Agendas for these periodic updates may be further adjusted to address any emerging risks or key topics in greater detail, including emerging regulations, best practices, cyber readiness, and third-party assessment results. Regular updates are also provided to the F&RM Committee regarding all material or potentially material cybersecurity incidents, including root causes, and identification of and progress towards, remediation activities through completion.

The Board receives a periodic update from the Chair of the F&RM Committee regarding the matters addressed by the F&RM Committee, as well as an annual report from the CISO highlighting the emerging threat landscape, our progress executing on our defensive cybersecurity strategy, and a review of our cybersecurity incident investigation and response processes.

Management's Role

The CISO, reporting to the CIO, is directly responsible for the assessment, oversight, and management of our enterprise-wide cybersecurity strategy and governance. Our CISO has significant relevant experience in the area, including graduate and postgraduate engineering technology degrees, along with 20 years of information security experience in critical infrastructure, as well as seven years with Norfolk Southern where he guided the Company through the implementation of our multi-layered defensive cybersecurity strategy that aligns with the NIST CSF. As noted above, our technology risk working group, comprised of leaders across the information technology, information security and law departments, including our CIO, CISO and Data Privacy Officer (DPO), among others, further monitor developments in the threat landscape so that key cybersecurity threats impacting the Company continue to be identified and prioritized.

Management and Board Reporting

Cybersecurity incidents are reported directly to the CISO in accordance with the applicable incident response plan. The CISO, together with the DPO, determine incident severity and response, and in turn report material or potentially material incidents to our internal 8-K subcommittee (comprised of senior leaders from the law, accounting, finance, investor relations, and communications departments), our CEO, and our Executive Vice President Corporate Affairs and Chief Legal Officer, who in turn notify the Chairs of the Board and the F&RM Committee. The Board is promptly notified prior to filing any 8-K disclosing any material or potentially material cybersecurity incidents, with the F&RM Committee provided further updates regarding root causes and remediation efforts.

We also have a cybersecurity incident response plan including specific responsive protocols administered by a predesignated incident response team, led by our CISO and DPO and comprised of other members of management. This incident response team also conducts periodic table-top exercises with management to ensure adherence to our cybersecurity incident response plan.

In an effort to deter and detect cyber threats, we also periodically provide all employees with a data protection and cybersecurity awareness training program, which covers timely and relevant topics, including phishing, password protection, confidential data protection, asset use and mobile security, and further educates employees on the importance of and process for reporting all potential incidents immediately. We also use technology-based tools to mitigate cybersecurity risks and to bolster employee-based cybersecurity programs.

Item 3. Legal Proceedings

For information on our legal proceedings, see Note 17 "Commitments and Contingencies" in Item 8 "Notes to Consolidated Financial Statements."

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers

Our executive officers generally are elected and designated annually by the Board at its first meeting held after the annual meeting of stockholders, and they hold office until their successors are elected. Executive officers also may be elected and designated throughout the year as the Board considers appropriate. There are no family relationships among our officers, nor any arrangement or understanding between any officer and any other person pursuant to which the officer was selected. The following table sets forth certain information, at February 1, 2024, relating to our officers.

Name, Age, Present Position	Business Experience During Past Five Years
Alan H. Shaw, 56, President and Chief Executive Officer	Present position since May 1, 2022. Served as President from December 1, 2021 to May 1, 2022. Served as Executive Vice President and Chief Marketing Officer from May 16, 2015 to December 1, 2021.
Ann A. Adams, 53, Executive Vice President and Chief Transformation Officer	Present position since April 1, 2019. Served as Vice President Human Resources from April 1, 2016 to April 1, 2019.
Paul B. Duncan, 44, Executive Vice President and Chief Operating Officer	Present position since January 1, 2023. Served as Senior Vice President Transportation and Network Operations from September 1, 2022 to January 1, 2023. Served as Vice President Network Planning and Operations from March 1, 2022 to September 1, 2022. Prior to joining Norfolk Southern, served as Vice President of Service Design and Performance for BNSF Railway from October 1, 2018 to March 1, 2022.
Claude E. Elkins, Jr., 58, Executive Vice President and Chief Marketing Officer	Present position since December 1, 2021. Served as Vice President Industrial Products from April 1, 2018 to December 1, 2021.
Mark R. George, 56, Executive Vice President and Chief Financial Officer	Present position since November 1, 2019. Prior to joining Norfolk Southern, served as Vice President, Finance and Chief Financial Officer at segments of United Technologies Corporation. The positions were Vice President Finance, Strategy, IT and Chief Financial Officer at Otis Elevator Company from October 2015 to May 2019, and Vice President Finance and Chief Financial Officer at Carrier Corporation from June 2019 until joining Norfolk Southern.
Nabanita C. Nag, 48, Executive Vice President and Chief Legal Officer	Present position since July 1, 2022. Served as Senior Vice President and Chief Legal Officer from March 1, 2022 to July 1, 2022. Served as General Counsel - Corporate from August 31, 2020 to March 1, 2022. Prior to joining Norfolk Southern, served as Vice President and Corporate Counsel in the Financial Management Law Group at Prudential Financial from March 3, 2014 to August 1, 2020.
Claiborne L. Moore, 44, Vice President and Controller	Present position since March 1, 2022. Served as Assistant Vice President Corporate Accounting from March 15, 2019 to March 1, 2022. Served as Director Investor Relations from July 1, 2017 to March 15, 2019.

PART II

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

STOCK INFORMATION

Common Stock is owned by 18,962 stockholders of record as of December 31, 2023, and is traded on the New York Stock Exchange under the symbol "NSC."

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares (or Units) Purchased[1]	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of the Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares that may yet be Purchased under the Publicly Announced Plans or Programs[2]
October 1-31, 2023	270,465	$ 197.70	269,938	$ 6,933,309,430
November 1-30, 2023	159,957	202.48	156,646	6,901,566,364
December 1-31, 2023	145,664	229.80	145,398	6,868,152,575
Total	576,086		571,982	

(1) Of this amount, 4,104 represent shares tendered by employees in connection with the exercise of stock options under the stockholder-approved Long-Term Incentive Plan (LTIP).

(2) On March 29, 2022, our Board of Directors authorized a new program for the repurchase of up to $10.0 billion of Common Stock beginning April 1, 2022. As of December 31, 2023, $6.9 billion remains authorized for repurchase, until such amount is exhausted.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Norfolk Southern Corporation and Subsidiaries

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and Notes. Refer to Item 8 "Notes to Consolidated Financial Statements" for all "Note" references.

OVERVIEW

We are one of the nation's premier transportation companies, moving goods and materials that help drive the U.S. economy. We connect customers to markets and communities to economic opportunity with safe, reliable, and cost-effective shipping solutions. Our Norfolk Southern Railway Company subsidiary operates in 22 states and the District of Columbia. We are a major transporter of industrial products, including agriculture, forest and consumer products, chemicals, and metals and construction materials. In addition, in the East we serve every major container port and operate the most extensive intermodal network. We are also a principal carrier of coal, automobiles, and automotive parts.

Our 2023 financial results were impacted by a February 2023 derailment in Eastern Ohio. The derailment of 38 railcars resulted in the release of certain chemicals that were being transported for our customers. Following the Incident (as defined and as further described in Note 17) and throughout the remainder of the year, we have worked to clean the derailment site safely and thoroughly and to monitor for any impact on public health and the environment. As a result of the Incident, we incurred $1.1 billion of expenses primarily related to our environmental cleanup and remediation efforts at and around the site, related legal proceedings, and other Incident-related costs. As a result, income from railway operations, net income, and diluted earnings per share declined compared to 2022, most significantly as a result of the direct costs from the Incident. Our financial results were further impacted by lower revenues and higher non-Incident-related operating expenses.

SUMMARIZED RESULTS OF OPERATIONS

	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
	($ in millions, except per share amounts)			*(% change)*	
Income from railway operations	$ 2,851	$ 4,809	$ 4,447	(41%)	8%
Net income	$ 1,827	$ 3,270	$ 3,005	(44%)	9%
Diluted earnings per share	$ 8.02	$ 13.88	$ 12.11	(42%)	15%
Railway operating ratio (percent)	76.5	62.3	60.1	23%	4%

Income from railway operations, net income and diluted earnings per share declined in 2023 compared to 2022, driven by expenses incurred with our response efforts to the Incident (Note 17), lower railway operating revenues, and higher non-Incident-related railway operating expenses. Railway operating revenues declined 5% due to lower average revenue per unit, the result of lower fuel surcharge revenue and decreased intermodal storage service revenues partially offset by favorable pricing and mix. Additionally, lower volumes contributed to the decline in revenues. Expenses associated with the Incident for the year were $1.1 billion. In addition to costs resulting from the Incident, railway operating expenses increased due to inflationary pressures, investments in operational resiliency, and higher service-related costs, offset partially by lower fuel prices. The decline in net income and diluted earnings per share also reflects the absence of a prior year $136 million deferred tax benefit, a result of an enactment of a change in the corporate income tax rate in the Commonwealth of Pennsylvania in 2022. Railway operating ratio (a measure of the amount of operating revenues consumed by operating expenses) deteriorated to 76.5 percent.

Income from railway operations increased in 2022 compared to 2021, driven by higher railway operating revenues. Revenue growth was the result of higher fuel surcharge revenues and pricing gains, which more than offset the impact of volume declines. The rise in revenues was partly offset by increased railway operating expenses, driven by higher fuel prices, other inflationary pressures, service-related costs, increased labor-related costs primarily resulting from labor union negotiations, and higher claims-related expenses. Incremental expenses incurred in 2022 that resulted from finalized labor agreements for wages earned in 2021 and prior periods lowered diluted earnings per share by $0.18. Additionally, net income included a $136 million deferred tax benefit resulting from a state corporate income tax rate change, which increased diluted earnings per share by $0.58. Our share repurchase activity resulted in the percentage increase in diluted earnings per share that exceeded that of net income. Railway operating ratio deteriorated to 62.3 percent.

The following table adjusts our 2023 U.S. Generally Accepted Accounting Principles (GAAP) financial results to exclude the effects of the Incident. The income tax effects of this non-GAAP adjustment were calculated based on the applicable tax rates to which the non-GAAP adjustment related. We use these non-GAAP financial measures internally and believe this information provides useful supplemental information to investors to facilitate making period-to-period comparisons by excluding the 2023 costs arising from the Incident. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant to be considered in isolation from, or as a substitute for, the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similar measures presented by other companies.

	Non-GAAP Reconciliation for 2023		
	Reported (GAAP)	**Eastern Ohio Incident**	**Adjusted (non-GAAP)**
	($ in millions, except per share amounts)		
Income from railway operations	$ 2,851	$ 1,116	$ 3,967
Income taxes	$ 493	$ 270	$ 763
Net income	$ 1,827	$ 846	$ 2,673
Diluted earnings per share	$ 8.02	$ 3.72	$ 11.74
Railway operating ratio (percent)	76.5	(9.1)	67.4

In the table below, references to 2023 results and related comparisons use the adjusted, non-GAAP results from the reconciliation in the table above.

	Adjusted 2023 (non-GAAP)	2022	2021	Adjusted 2023 (non-GAAP) vs. 2022	2022 vs. 2021
	($ in millions, except per share amounts)			*(% change)*	
Income from railway operations	$ 3,967	$ 4,809	$ 4,447	(18%)	8%
Net income	$ 2,673	$ 3,270	$ 3,005	(18%)	9%
Diluted earnings per share	$ 11.74	$ 13.88	$ 12.11	(15%)	15%
Railway operating ratio (percent)	67.4	62.3	60.1	8%	4%

On a non-GAAP basis excluding the impact of direct costs resulting from the Incident, income from railway operations decreased in 2023 due to lower railway operating revenues and higher railway operating expenses. Railway operating revenues declined due to decreased fuel surcharge revenue, decreased intermodal storage revenues, and lower volume, partially offset by increased pricing and favorable mix compared to the prior year. Railway operating expenses increased due to inflationary pressures, investments in operational resiliency, and higher service-related costs, partially offset by lower fuel prices.

DETAILED RESULTS OF OPERATIONS

Railway Operating Revenues

The following tables present a three-year comparison of revenues, volumes (units), and average revenue per unit by commodity group.

	Revenues			2023	2022
	2023	2022	2021	vs. 2022	vs. 2021
	($ in millions)			*(% change)*	
Merchandise:					
Agriculture, forest and consumer products	$ 2,530	$ 2,493	$ 2,251	1%	11%
Chemicals	2,054	2,148	1,951	(4%)	10%
Metals and construction	1,634	1,652	1,562	(1%)	6%
Automotive	1,135	1,038	905	9%	15%
Merchandise	7,353	7,331	6,669	—%	10%
Intermodal	3,090	3,681	3,163	(16%)	16%
Coal	1,713	1,733	1,310	(1%)	32%
Total	$ 12,156	$ 12,745	$ 11,142	(5%)	14%

	Units			2023	2022
	2023	2022	2021	vs. 2022	vs. 2021
	(in thousands)			*(% change)*	
Merchandise:					
Agriculture, forest and consumer products	734.3	723.0	725.5	2%	—%
Chemicals	515.0	540.1	529.7	(5%)	2%
Metals and construction	634.1	634.6	669.0	—%	(5%)
Automotive	361.5	339.1	345.4	7%	(2%)
Merchandise	2,244.9	2,236.8	2,269.6	—%	(1%)
Intermodal	3,822.4	3,913.1	4,104.1	(2%)	(5%)
Coal	677.1	684.6	658.0	(1%)	4%
Total	6,744.4	6,834.5	7,031.7	(1%)	(3%)

	Revenue per Unit			2023	2022
	2023	2022	2021	vs. 2022	vs. 2021
	($ per unit)			*(% change)*	
Merchandise:					
Agriculture, forest and consumer products	$ 3,445	$ 3,448	$ 3,102	—%	11%
Chemicals	3,989	3,978	3,684	—%	8%
Metals and construction	2,577	2,604	2,334	(1%)	12%
Automotive	3,140	3,059	2,621	3%	17%
Merchandise	3,275	3,277	2,938	—%	12%
Intermodal	808	941	771	(14%)	22%
Coal	2,530	2,532	1,991	—%	27%
Total	1,802	1,865	1,584	(3%)	18%

Revenues decreased $589 million in 2023 but increased $1.6 billion in 2022 compared to the prior years. Revenues declined in 2023 as a result of lower average revenue per unit, driven by decreases in fuel surcharge revenue and intermodal storage revenues, and volume declines. Higher revenue for 2022 was the result of increased average revenue per unit, driven by higher fuel surcharge revenue, pricing gains, improved mix, and increased intermodal storage service charges, partially offset by volume declines.

The table below reflects the components of the revenue change by major commodity group.

	2023 vs. 2022 Increase (Decrease)			2022 vs. 2021 Increase (Decrease)		
	($ in millions)					
	Merchandise	**Intermodal**	**Coal**	**Merchandise**	**Intermodal**	**Coal**
Volume	$ 26	$ (85)	$ (19)	$ (96)	$ (147)	$ 53
Fuel surcharge revenue	(119)	(208)	(23)	455	417	79
Rate, mix and other	115	(298)	22	303	248	291
Total	$ 22	$ (591)	$ (20)	$ 662	$ 518	$ 423

Approximately 95% of our revenue base is covered by contracts that include negotiated fuel surcharges. Fuel surcharge revenues totaled $1.2 billion, $1.6 billion, and $622 million in 2023, 2022, and 2021, respectively. The change in fuel surcharge revenues in each period was primarily driven by fluctuations in fuel commodity prices.

For 2024, we expect that revenue will increase modestly driven by higher volumes.

MERCHANDISE revenues increased in both 2023 and 2022 compared with the prior years. In 2023, revenues were slightly higher as pricing and volume gains were nearly offset by lower fuel surcharge revenue and unfavorable mix. Increased volumes in automotive and agriculture, forest and consumer shipments were partially offset by decreased chemicals shipments. In 2022, revenues rose due to higher average revenue per unit, driven by higher fuel surcharge revenue and increased pricing, partially offset by lower volume. Decreased volumes in metal and construction and automotive shipments more than offset higher chemical shipments.

Agriculture, forest and consumer products revenues increased in both 2023 and 2022 compared with the prior years. In 2023, the rise was the result of increased volume. Average revenue per unit was flat, the result of lower fuel surcharge revenue offset by pricing gains. Increases in ethanol and fertilizer shipments more than offset declines in shipments of wood chips and graphic paper. Increased market demand led to volume gains in ethanol and fertilizer. Volume declines in wood chips were due to customer mill closures, while lower market demand led to the decline in graphic paper. In 2022, the rise was the result of increased average revenue per unit, the result of higher fuel surcharge revenue and pricing gains, while volumes were nearly flat. Declines in pulpboard, fertilizer, and pulp, were offset by increases in soybeans, feed, and corn. Pulpboard and pulp shipments declined due to decreased demand, equipment availability, service disruptions, and production down time. Lower fertilizer shipments were driven by high fertilizer prices causing customers to draw down on existing inventories or delay purchases as well as production disruptions. Soybean volumes were higher due to increased opportunity for exports. Feed shipments were higher due to increased customer demand. Increased corn shipments were due to improved equipment cycle times.

Chemicals revenues decreased in 2023 but increased in 2022 compared with the prior years. In 2023, the decrease was as a result of volume declines. Reduced shipments of crude oil, organic chemicals, and natural gas liquids, more than offset the increases in solid waste and other petroleum products. Volume declines for crude oil were driven by soft demand in the energy markets. Organic chemicals and natural gas liquids volume declined as a result

of lower demand. Volume gains in solid waste were due to growth with existing customers, while the gains in petroleum products were due to growth with existing customers and new business opportunities. In 2022, the increase was the result of higher average revenue per unit, driven by fuel surcharge revenue and pricing gains, and volume growth. Increases in sand and solid waste shipments were partially offset by declines in plastics, inorganic chemicals, organic chemicals, and natural gas liquids. The increase in sand was due to greater demand resulting from sustained high natural gas prices. Solid waste shipments increased due to growth with existing customers. Plastics shipments decreased due to softening of the housing market. Declines in inorganic chemicals, organic chemicals, and natural gas liquids shipments were due to decreased demand and reduced production.

Metals and construction revenues were lower in 2023 but higher in 2022 compared with the prior years. In 2023, the decline in revenue was driven by lower average revenue per unit, the result of decreased fuel surcharge revenue partially offset by increased price. Volumes were nearly unchanged as reduced shipments of kaolin and construction materials were offset by volume gains in coil steel and scrap metal. The volume declines in kaolin were largely driven by lower demand, while the declines in construction materials were due to lower demand, extended cycle times and service challenges. Gains in coil steel volume were due to increased equipment available to handle demand, while scrap metal volume increased due to higher demand. In 2022, revenue growth was driven by higher average revenue per unit, the result of higher fuel surcharge revenue and pricing gains, partially offset by lower volume. Volumes fell largely as a result of decreased shipments of coil steel, iron and steel, and scrap metal driven by service disruptions and slower equipment cycle times.

Automotive revenues rose in both 2023 and 2022 compared with the prior years. The increase in revenues in 2023 was driven by increased volume and higher average revenue per unit, driven by favorable price. Volume increases were due to higher finished vehicle inventory levels available for rail transportation and improved equipment cycle times. The increase in revenues in 2022 was driven by higher average revenue per unit, due to higher fuel surcharge revenue and pricing gains, partially offset by volume declines. Volume declines were the result of slower equipment cycle times partially offset by fewer parts supply issues due to easing supply chain congestion when compared to the prior year.

INTERMODAL revenues decreased in 2023 but increased in 2022 compared with the prior years. The decrease in 2023 was the result of lower average revenue per unit, driven by reduced storage service charges and lower fuel surcharge revenue, and decreased volume. The increase in 2022 was the result of higher average revenue per unit, due to higher fuel surcharge revenue, pricing gains, and increased storage service charges, partially offset by decreased volume.

Intermodal units by market were as follows:

	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
	(units in thousands)			*(% change)*	
Domestic	2,371.6	2,573.6	2,630.6	(8%)	(2%)
International	1,450.8	1,339.5	1,473.5	8%	(9%)
Total	3,822.4	3,913.1	4,104.1	(2%)	(5%)

Domestic volume decreased in both 2023 and 2022 compared with the prior years. In 2023, volume declined due to a decrease in freight demand as a result of reduced consumer consumption combined with high inventories, and increased truck competition. In 2022, volume declined due to service disruptions, terminal congestion, strong over-the-road competition, and increased truck availability.

International volume increased in 2023 but decreased in 2022. The increase in 2023 was driven by ocean carriers favoring inland point intermodal traffic, partially offset by a decrease in imports. The decline in 2022 was the result of supply chain constraints, chassis shortages, and excess retail inventory.

COAL revenues decreased in 2023 but increased in 2022 compared with the prior years. The decrease in 2023 was a result of decreased volumes. Average revenue per unit was flat as lower fuel surcharge revenue and pricing declines were offset by positive mix. The increase in 2022 was due to higher average revenue per unit, driven by pricing gains and higher fuel surcharge revenue, and increased volumes.

As shown in the following table, total tonnage decreased in 2023 but increased 2022.

	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
	(tons in thousands)			*(% change)*	
Utility	30,419	35,705	33,169	(15%)	8%
Export	31,005	25,887	24,886	20%	4%
Domestic metallurgical	11,096	11,307	11,804	(2%)	(4%)
Industrial	3,372	3,765	3,595	(10%)	5%
Total	75,892	76,664	73,454	(1%)	4%

Utility coal tonnage decreased in 2023 but increased in 2022 compared with the prior years. The decrease in 2023 was due to low natural gas prices, high stockpiles, and unplanned customer outages. The increase in 2022 was due to increased demand and service improvements.

Export coal tonnage increased in both periods compared with prior years. The increases in both years were a result of increased demand and coal supply.

Domestic metallurgical coal tonnage decreased in both 2023 and 2022 compared with the prior years. The decrease in 2023 was due to reduced coke shipments resulting from idled customer facilities. The decrease in 2022 was the result of reduced coke shipments related to customer sourcing changes and idled customer facilities.

Industrial coal tonnage decreased in 2023 but increased in 2022 compared with the prior years. The decrease in 2023 was due to reduced coal shipments related to customer sourcing changes. The increase in 2022 was the result of increased demand.

Railway Operating Expenses

Railway operating expenses summarized by major classifications were as follows:

	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
	($ in millions)			*(% change)*	
Compensation and benefits	$ 2,819	$ 2,621	$ 2,442	8%	7%
Purchased services and rents	2,070	1,922	1,726	8%	11%
Fuel	1,170	1,459	799	(20%)	83%
Depreciation	1,298	1,221	1,181	6%	3%
Materials and other	832	713	547	17%	30%
Eastern Ohio incident	1,116	—	—		
Total	$ 9,305	$ 7,936	$ 6,695	17%	19%

In 2023, expenses increased as we incurred $1.1 billion of costs related to environmental matters and legal proceedings resulting from the Incident (Note 17). Additionally, railway operating expenses reflected higher costs due to inflationary pressures, investments in operational resiliency, and higher service-related costs. Partially offsetting these increases were the impacts of lower fuel prices and the absence of retroactive wage increases recorded in 2022. In 2022, expenses increased primarily as a result of higher fuel prices, other inflationary pressures, service-related costs, increased labor-related costs resulting from labor union negotiations, and higher claims expense.

Compensation and benefits increased in 2023, reflecting changes in:

- employee activity levels (up $138 million),
- pay rates (up $86 million),
- overtime (up $9 million),
- incentive and stock-based compensation (down $30 million), and
- other (down $5 million).

In 2022, compensation and benefits increased, a result of changes in:

- pay rates (up $188 million),
- employee activity levels (up $51 million),
- overtime (up $18 million),
- incentive and stock-based compensation (down $79 million), and
- other (up $1 million).

Pay rates in 2022 were impacted by the outcome of completed labor negotiations, which resulted in retroactive wage increases and other benefits pertaining to prior years. These wage increases and benefits increased compensation and benefits by $54 million.

Our employment averaged 20,300 in 2023, compared with 18,900 in 2022, and 18,500 in 2021.

Purchased services and rents includes the costs of services purchased from external vendors and contractors, including the net costs of operating joint facilities with other railroads and the net cost of equipment rentals.

	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
		($ in millions)		*(% change)*	
Purchased services	$ 1,683	$ 1,565	$ 1,409	8%	11%
Equipment rents	387	357	317	8%	13%
Total	$ 2,070	$ 1,922	$ 1,726	8%	11%

The increase in purchased services in 2023 was due to higher technology-related costs, increased operational and transportation expenses, and higher engineering activity. The increase in purchased services in 2022 was due to inflationary pressures which resulted in higher intermodal-related expenses, and increased operational and transportation expenses, as well as higher technology-related costs.

Equipment rents, which includes our cost of using equipment (mostly freight cars) owned by other railroads or private owners less the rent paid to us for the use of our equipment, increased in both periods. In 2023, the increase was due to increased intermodal equipment expenses, higher freight car lease costs, and decreased equity in TTX Company's (TTX) earnings. In 2022, the increase was the result of lower network fluidity which led to greater time-and-mileage expenses, increased automotive and intermodal equipment expenses, and higher short-term locomotive resource costs.

Fuel expense, which includes the cost of locomotive fuel as well as other fuel used in railway operations, decreased in 2023 but increased in 2022. The decrease in 2023 was due to lower locomotive fuel prices (down 20%), which decreased fuel expense by $275 million. The increase in 2022 was due to higher locomotive fuel prices (up 87%) which increased expenses by $634 million. Locomotive fuel consumption was nearly flat in 2023 and decreased 2% in 2022. We consumed 377 million gallons of diesel fuel in 2023, compared with 376 million gallons in 2022 and 384 million gallons in 2021.

Depreciation expense increased in both periods. In both periods, the increase was a reflection of reinvestment in our infrastructure, rolling stock, and technology. The increase in 2023 also reflects the impact of changes in group depreciable lives as a result of our periodic roadway study.

Materials and other expenses increased in both 2023 and 2022 as shown in the following table.

	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
		($ in millions)		*(% change)*	
Materials	$ 364	$ 283	$ 250	29%	13%
Claims	242	270	165	(10%)	64%
Other	226	160	132	41%	21%
Total	$ 832	$ 713	$ 547	17%	30%

Materials expense increased in both 2023 and 2022. The increases in both years were due to increased locomotive, freight car, and track materials costs.

Claims expense includes costs related to personal injury, property damage, and environmental matters. The decrease in 2023 was primarily the result of lower personal injury case development, lower costs related to environmental remediation matters unrelated to the Incident, and a claims-related recovery. The increase in 2022 was primarily the result of higher costs associated with unfavorable personal injury case development, increased environmental remediation expenses, and higher lading and property damage costs.

Other expense increased in 2023 primarily due to lower gains from operating property sales and increased travel-related expenses. In 2022, other expense increased primarily due to higher travel-related expenses, increased non-income-based taxes, and lower gains from sales of operating property, partially offset by lower relocation expenses. Gains from operating property sales amounted to $43 million, $76 million, and $82 million in 2023, 2022, and 2021, respectively.

Eastern Ohio incident

During 2023, we recorded $1.1 billion for costs primarily associated with environmental matters and legal proceedings. We recorded $101 million of recoveries from claims made under our insurance policies, which are included in the total amount recorded in 2023. For further details regarding the Incident, see Note 17 in Item 8 "Notes to Consolidated Financial Statements."

Other Income – Net

Other income – net increased in 2023 but decreased in 2022. The increase in 2023 was the result of higher net returns on corporate-owned life insurance (COLI) and increased interest income, partially offset by lower gains from non-operating property sales. The decrease in 2022 was driven by lower net returns on COLI partially offset by a higher net pension benefit and increased interest income.

Income Taxes

The effective income tax rate was 21.3% in 2023, compared with 20.8% in 2022 and 22.5% in 2021. The current year benefited from tax credits and higher COLI returns offset by reduced benefits from stock-based compensation. The effective income tax rate in 2022 and 2021 reflects favorable benefits associated with stock-based compensation and various state law changes (Note 4), while 2021 also benefited from higher COLI returns.

For 2024, we expect an effective income tax rate between 23% and 24%.

FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

Cash provided by operating activities, our principal source of liquidity, was $3.2 billion in 2023, $4.2 billion in 2022, and $4.3 billion in 2021. The decrease in 2023 reflects lower operating results, offset in part by changes in working capital. The decrease in 2022 reflected changes in working capital, offset in part by improved operating results. We had working capital of $639 million at December 31, 2023 and negative working capital of $642 million at December 31, 2022. Cash and cash equivalents totaled $1.6 billion and $456 million at December 31, 2023, and 2022, respectively. We expect that cash on hand combined with cash provided by operating activities will be sufficient to meet our ongoing obligations. In addition, we believe our currently-available borrowing capacity, access to additional financing, ability to reduce shareholder distributions, including share repurchases, and ability to moderate or defer property additions provide additional flexibility to meet our ongoing obligations in the short- and long-term.

Contractual obligations at December 31, 2023, including those that may have material cash requirements, include interest on fixed-rate long-term debt, long-term debt (Note 9), asset purchase of CSR (Note 17), unconditional purchase obligations (Note 17), long-term advances from Conrail Inc. (Conrail) (Note 6), operating leases (Note 10), agreements with Consolidated Rail Corporation (CRC) (Note 6), and unrecognized tax benefits (Note 4).

	Total	2024	2025 - 2026	2027 - 2028	2029 and Subsequent
			($ in millions)		
Interest on fixed-rate long-term debt	$ 20,184	$ 772	$ 1,524	$ 1,429	$ 16,459
Long-term debt principal	18,112	4	1,158	1,223	15,727
Asset purchase of CSR	1,662	1,662	—	—	—
Unconditional purchase obligations	1,405	687	455	79	184
Long-term advances from Conrail	534	—	—	—	534
Operating leases	444	116	190	72	66
Agreements with CRC	237	44	88	88	17
Unrecognized tax benefits*	55	—	—	—	55
Total	$ 42,633	$ 3,285	$ 3,415	$ 2,891	$ 33,042

* This amount is shown in the 2029 and Subsequent column because the year of settlement cannot be reasonably estimated.

Off balance sheet arrangements consist primarily of unrecognized obligations, including future interest payments on fixed-rate long-term debt, the pending purchase of the assets of CSR, and unconditional purchase obligations which are included in the table above.

Cash used in investing activities was $2.2 billion in 2023, $1.6 billion in 2022, and $1.2 billion in 2021. The increase in 2023 was primarily driven by higher property additions and lower proceeds from property sales. In 2022, the increase is due to higher property additions partially offset by increased proceeds from property sales.

Capital spending and track and equipment statistics can be found within the "Railway Property" section of Part I of this report on Form 10-K. For 2024, we expect property additions, excluding the purchase of the CSR, to approximate $2.3 billion.

In November 2022, we entered into an asset purchase and sale agreement with the Board of Trustees of the CSR, which was amended and restated in June 2023, to purchase approximately 337 miles of railway line that extends from Cincinnati, Ohio to Chattanooga, Tennessee. We currently operate this railway line under a lease agreement. Following the June 2023 amendment, the total purchase price for the line and other associated real and personal property included in the transaction is expected to be approximately $1.7 billion. The agreement was conditioned upon the following, among other items: (i) Cincinnati Voter Approval, which was obtained in November 2023, and (ii) the receipt of regulatory approval from the STB, which occurred in September 2023. The transaction is scheduled to close on March 15, 2024.

Cash provided by financing activities was $115 million in 2023, while cash used in financing activities was $3.0 billion in 2022 and $3.3 billion in 2021. The increase in cash provided by financing activities in 2023 reflects lower repurchases of Common Stock and increased proceeds from borrowings, partially offset by higher debt repayments. In 2022, the decrease in cash used in financing activities reflects lower repurchases of Common Stock and increased proceeds from borrowings, partially offset by higher dividends.

Share repurchases of $622 million in 2023, $3.1 billion in 2022, and $3.4 billion in 2021 resulted in the retirement of 2.8 million, 12.6 million, and 12.7 million shares, respectively. As of December 31, 2023, $6.9 billion remains authorized by our Board of Directors for repurchase. The timing and volume of future share repurchases will be guided by our assessment of market conditions and other pertinent factors. Repurchases may be executed in the open market, through derivatives, accelerated repurchase and other negotiated transactions and through plans designed to comply with Rule 10b5-1(c) and Rule 10b-18 under the Securities and Exchange Act of 1934. Any near-term purchases under the program are expected to be made with internally-generated cash, cash on hand, or proceeds from borrowings.

In November 2023, we issued $400 million of 5.55% senior notes due 2034 and $600 million of 5.95% senior notes due 2064.

In August 2023, we issued $600 million of 5.05% senior notes due 2030 and $1.0 billion of 5.35% senior notes due 2054.

In February 2023, we issued $500 million of 4.45% senior notes due 2033.

In May 2023, we renewed our accounts receivable securitization program with a maximum borrowing capacity of $400 million. Amounts under our accounts receivable securitization program are borrowed and repaid from time to time in the ordinary course for general corporate and cash management purposes. The term of our accounts receivable securitization program expires in May 2024. We had no amounts outstanding under this program at December 31, 2023 and $100 million outstanding at December 31, 2022. Our available borrowing capacity was $400 million at December 31, 2023 and $300 million at December 31, 2022.

In January 2024, we renewed and amended our $800 million credit agreement. The amended agreement expires in January 2029, and provides for borrowings at prevailing rates and includes covenants. We had no amounts outstanding under this facility at either December 31, 2023 or December 31, 2022, and we are in compliance with all of its covenants.

In January 2024, we also entered into a term loan credit agreement that established a 364-day, $1.0 billion, unsecured delayed draw term loan facility under which we can borrow for general corporate purposes. The term loan credit agreement provides for borrowing at prevailing rates and includes covenants that align with the $800 million credit agreement.

In addition, we have investments in general purpose COLI policies and had the ability to borrow against these policies up to $640 million and $610 million at December 31, 2023 and December 31, 2022, respectively.

Our debt-to-total capitalization ratio was 57.3% at December 31, 2023, compared with 54.4% at December 31, 2022. We discuss our credit agreement and our accounts receivable securitization program in Note 9. Upcoming annual debt maturities are also disclosed in Note 9. Overall, our goal is to maintain a capital structure with appropriate leverage to support our business strategy and provide flexibility through business cycles.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions may require judgment about matters that are inherently uncertain, and future events are likely to occur that may require us to make changes to these estimates and assumptions. Accordingly, we regularly review these estimates and assumptions based on historical experience, changes in the business environment, and other factors we believe to be reasonable under the circumstances.

Incident Contingencies

We are currently involved in certain environmental response and remediation activities and subject to numerous legal proceedings and regulatory inquiries and investigations relating to the Incident. We have accrued estimates of the probable and reasonably estimable costs for the resolution of these matters. Our environmental estimates are based upon types of remediation efforts currently anticipated, the volume of contaminants in the impacted areas, and governmental oversight and other costs, amongst other factors. Estimates associated with the legal proceedings to which we are subject are based on information that is currently available, including but not limited to an assessment of the proceedings and the potential and likely results of such proceedings.

Our current estimates of future environmental cleanup and remediation liabilities related to the Incident may change over time due to various factors, including but not limited to, the nature and extent of required future cleanup and removal activities (including those resulting from soil, water, sediment, and air assessment and investigative activities that are and will continue to be conducted at the site), and the extent and duration of governmental oversight, amongst other factors. Additionally, the final outcome of any of the legal proceedings and regulatory inquiries and investigations cannot be predicted with certainty, and developments related to the progress of such legal proceedings, inquiries, or investigations or other unfavorable or unexpected outcomes could result in additional costs or new or additionally accrued amounts that could be material to our results of operations in any particular year. Furthermore, certain costs may be recoverable under our insurance policies in effect at the date of the Incident or from third parties. Any amounts that are recoverable under our insurance policies or from third parties will be reflected in the period in which recovery is considered probable.

See Note 17 for more detailed information as it pertains to these contingencies.

Pensions and Other Postretirement Benefits

Accounting for pensions and other postretirement benefit plans requires us to make several estimates and assumptions (Note 12). These include the expected rate of return from investment of the plans' assets and the expected retirement age of employees as well as their projected earnings and mortality. In addition, the amounts recorded are affected by changes in the interest rate environment because the associated liabilities are discounted to their present value. We make these estimates based on our historical experience and other information we deem pertinent under the circumstances (for example, expectations of future stock market performance). We utilize an independent actuarial consulting firm's studies to assist us in selecting appropriate actuarial assumptions and valuing related liabilities.

For 2023, we assumed a long-term investment rate of return of 8.0%, which was supported by our long-term total rate of return on pension plan assets since inception, as well as our expectation of future returns. A one-percentage point decrease to this rate of return assumption would result in a $25 million increase in annual pension expense. We review assumptions related to our defined benefit plans annually, and while changes are likely to occur in assumptions concerning retirement age, projected earnings, and mortality, they are not expected to have a material effect on our net pension expense or net pension liability in the future. The net pension liability is recorded at net present value using discount rates that are based on the current interest rate environment in light of the timing of expected benefit payments. We utilize analyses in which the projected annual cash flows from the pension and postretirement benefit plans are matched with yield curves based on an appropriate universe of high-quality corporate bonds. We use the results of the yield curve analyses to select the discount rates that match the payment streams of the benefits in these plans. A one-percentage point decrease to this discount rate assumption would result in a $15 million increase in annual pension expense.

Properties and Depreciation

Most of our assets are long-lived railway properties (Note 7). "Properties" are stated principally at cost and are depreciated using the group method whereby assets with similar characteristics, use, and expected lives are grouped

together in asset classes and depreciated using a composite depreciation rate. See Note 1 for a more detailed discussion of assumptions and estimates.

Expenditures, including those on leased assets, that extend an asset's useful life or increase its utility are capitalized. Expenditures capitalized include those that are directly related to a capital project and may include materials, labor, and other direct costs, in addition to an allocable portion of indirect costs that relate to a capital project. A significant portion of our annual capital spending relates to self-constructed assets. Costs related to repairs and maintenance activities that, in our judgment, do not extend an asset's useful life or increase its utility are expensed when such repairs are performed.

Depreciation expense for 2023 totaled $1.3 billion. Our composite depreciation rates for 2023 are disclosed in Note 7; a one-year increase (or decrease) in the estimated average useful lives of depreciable assets would have resulted in an approximate $47 million decrease (or increase) to annual depreciation expense.

Personal Injury

Claims expense, included in "Materials and other" in the Consolidated Statements of Income, includes our estimate of costs for personal injuries.

To aid in valuing our personal injury liability and determining the amount to accrue with respect to such claims during the year, we utilize studies prepared by an independent actuarial consulting firm. The actuarial firm studies our historical patterns of reserving for claims and subsequent settlements, taking into account relevant outside influences. We adjust the liability quarterly based upon our assessment and the results of the study. The accuracy of our estimate of the liability is subject to inherent limitation given the difficulty of predicting future events and, as such, the ultimate loss sustained may vary from the estimated liability recorded.

See Note 17 for a more detailed discussion of the assumptions and estimates we use for personal injury.

Income Taxes

Our net deferred tax liability totaled $7.2 billion at December 31, 2023 (Note 4). This liability is estimated based on the expected future tax consequences of items recognized in the financial statements. After application of the federal statutory tax rate to book income, judgment is required with respect to the timing and deductibility of expenses in our income tax returns. For state income and other taxes, judgment is also required with respect to the apportionment among the various jurisdictions. A valuation allowance is recorded if we expect that it is more likely than not that deferred tax assets will not be realized. We have a $31 million valuation allowance on $570 million of deferred tax assets as of December 31, 2023, reflecting the expectation that substantially all of these assets will be realized.

OTHER MATTERS

Labor Agreements

Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions. Pursuant to the Railway Labor Act, these agreements remain in effect until new agreements are reached, or until the bargaining procedures mandated by the Railway Labor Act are completed. Moratorium provisions in the labor agreements govern when the railroads and unions may propose changes to the agreements. We largely bargain nationally in concert with other major railroads, represented by the National Carriers' Conference Committee.

The latest round of national bargaining concluded in December 2022, when agreements were either ratified or enacted through legislative action for all twelve of our unions. With the conclusion of national bargaining, neither party can compel mandatory bargaining around any new proposals until November 1, 2024.

In addition, we understand the imperative to continue improving quality of life for our craft employees and remain actively engaged with our unions in voluntary local discussions (none of which carry the risk of a work stoppage) on this important issue.

Market Risks

We manage overall exposure to fluctuations in interest rates by issuing both fixed- and floating- rate debt instruments. At December 31, 2023, we have no outstanding debt subject to interest rate fluctuations. Market risk for fixed-rate debt is estimated as the potential increase in fair value resulting from a one-percentage point decrease in interest rates as of December 31, 2023 and amounts to an increase of approximately $1.7 billion to the fair value of our debt at December 31, 2023. We consider it unlikely that interest rate fluctuations applicable to these instruments will result in a material adverse effect on our financial position, results of operations, or liquidity.

New Accounting Pronouncements

For a detailed discussion of new accounting pronouncements, see Note 1.

Inflation

In preparing financial statements, GAAP requires the use of historical cost that disregards the effects of inflation on the replacement cost of property. As a capital-intensive company, we have most of our capital invested in long-lived assets. The replacement cost of these assets, as well as the related depreciation expense, would be substantially greater than the amounts reported on the basis of historical cost.

FORWARD-LOOKING STATEMENTS

Certain statements in Management's Discussion and Analysis of Financial Condition and Results of Operations are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or our achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "project," "consider," "predict," "potential," "feel," or other comparable terminology. We have based these forward-looking statements on our current expectations, assumptions, estimates, beliefs, and projections. While we believe these expectations, assumptions, estimates, beliefs, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond our control. These and other important factors, including those discussed in Item 1A "Risk Factors," may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Additional Information

Investors and others should note that we routinely use the Investor Relations, Performance Metrics and Sustainability sections of our website (norfolksouthern.investorroom.com/key-investor-information, norfolksouthern.investorroom.com/weekly-performance-reports & www.norfolksouthern.com/sustainability) to post presentations to investors and other important information, including information that may be deemed material to investors. Information about us, including information that may be deemed material, may also be announced by posts on our social media channels, including X (formerly known as Twitter) (www.twitter.com/nscorp) and LinkedIn (www.linkedin.com/company/norfolk-southern). We may also use our website and social media channels for the purpose of complying with our disclosure obligations under Regulation FD. As a result, we encourage investors, the media, and others interested in Norfolk Southern to review the information posted on our website and social media channels. The information posted on our website and social media channels is not incorporated by reference in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is included in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the heading "Market Risks."

Item 8. Financial Statements and Supplementary Data

INDEX TO FINANCIAL STATEMENTS

	Page
Report of Management	K40
Report of Independent Registered Public Accounting Firm	K41
Consolidated Statements of Income Years ended December 31, 2023, 2022, and 2021	K45
Consolidated Statements of Comprehensive Income Years ended December 31, 2023, 2022, and 2021	K46
Consolidated Balance Sheets At December 31, 2023 and 2022	K47
Consolidated Statements of Cash Flows Years ended December 31, 2023, 2022, and 2021	K48
Consolidated Statements of Changes in Stockholders' Equity Years ended December 31, 2023, 2022, and 2021	K49
Notes to Consolidated Financial Statements	K50
Index to Financial Statement Schedules in Item 15	K92

Report of Management

February 5, 2024

To the Stockholders
Norfolk Southern Corporation:

Management is responsible for establishing and maintaining adequate internal control over financial reporting. In order to ensure that Norfolk Southern's internal control over financial reporting is effective, management regularly assesses such controls and did so most recently as of December 31, 2023. This assessment was based on criteria for effective internal control over financial reporting described in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that we maintained effective internal control over financial reporting as of December 31, 2023.

KPMG LLP, independent registered public accounting firm, has audited our financial statements and issued an opinion on our internal control over financial reporting as of December 31, 2023.

/s/ Alan H. Shaw	/s/ Mark R. George	/s/ Claiborne L. Moore
Alan H. Shaw President and Chief Executive Officer	Mark R. George Executive Vice President and Chief Financial Officer	Claiborne L. Moore Vice President and Controller

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Norfolk Southern Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Norfolk Southern Corporation and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, cash flows, and changes in stockholders' equity for each of the years in the three-year period ended December 31, 2023, and the related notes and financial statement schedule of valuation and qualifying accounts as listed in Item 15(A)2 (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sufficiency of audit evidence related to the capitalization of property expenditures

As discussed in Note 1 to the consolidated financial statements, expenditures that extend an asset's useful life or increase its utility are capitalized. The Company has recorded $33,326 million in net book value of properties at December 31, 2023 and has recorded $2,349 million in property additions for the year ended December 31, 2023. Expenditures capitalized include those that are directly related to a capital project and may include materials, labor and other direct costs, in addition to an allocable portion of indirect costs that relate to a capital project. A significant portion of the Company's annual capital spending relates to self-constructed assets. Costs related to repair and maintenance activities, that in the Company's judgment, do not extend an asset's useful life or increase its utility are expensed when such repairs are performed.

We identified the evaluation of the sufficiency of audit evidence related to capitalization of property expenditures as a critical audit matter. Subjective auditor judgment was required in determining procedures and evaluating audit results related to the capitalization of purchased services and compensation due to their usage for both self-constructed assets and repairs and maintenance.

The following are the primary procedures we performed to address the critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over capitalized property expenditures. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to capitalize property expenditures, including controls over the determination of whether purchased services and compensation expenditures extend an asset's useful life or increase its utility. For a sample of property additions expenditures, we inquired and inspected support to evaluate that the expenditure extended an asset's useful life or increased its utility. We evaluated the sufficiency of audit evidence obtained by assessing the results of the procedures performed, including the appropriateness of the nature of such evidence.

Eastern Ohio Incident

As discussed in Note 17 to the consolidated financial statements, the Company has recognized $464 million of liabilities attributable to the Eastern Ohio Incident (the Incident) as of December 31, 2023. For the year-ended December 31, 2023, the Company has recognized $1,116 million of expenses for costs directly attributable to the Incident, which is presented net of $101 million in insurance recoveries in the Consolidated Statements of Income. As of December 31, 2023, the Company recognized probable and reasonably estimable liabilities for environmental matters and legal proceedings and claims (non-environmental). The Company also disclosed certain legal proceedings and claims (non-environmental) where a loss is reasonably possible, but not probable, or is probable but not reasonably estimable, for which no accrual was established. In addition, as a result of the Incident, the Company disclosed that it is subject to inquiries and investigations by various government authorities and regulatory agencies.

We identified the evaluation of the recognition and measurement of liabilities for environmental matters, legal proceedings and claims (non-environmental) and inquiries and investigations arising from the Incident and the sufficiency of the related disclosures as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate certain judgments and assumptions made by management when assessing the likelihood and magnitude of losses incurred and determining whether reasonable estimates of losses can be made. Specifically, the key judgments and assumptions related to the following:

- the nature and extent of future cleanup and removal activities and the extent and duration of governmental oversight
- the final outcome of the legal proceedings and claims (non-environmental)
- the final outcome of any current or future inquiries and investigations arising from the Incident.

The following are the primary procedures that we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's processes to 1) recognize and measure liabilities associated with environmental matters, legal proceedings and claims (non-environmental), and inquiries and investigations and 2) prepare the related financial statement disclosures. We evaluated the Company's assessment of the likelihood and magnitude of losses being incurred including whether the estimates of losses are reasonably estimable for liabilities associated with the Incident by:

- assessing the estimates of environmental cleanup and remediation liabilities by comparing them to incurred costs
- inquiring of management regarding the expected timeline for both probable and reasonably estimable costs for soil and water disposal and air monitoring activities as well as related governmental oversight
- obtaining a legal confirmation letter from external legal counsel, and inquiring of the Company's internal and external legal counsel regarding the likelihood and magnitude of losses related to environmental matters, legal proceedings and claims (non-environmental) and inquiries and investigations
- obtaining and inspecting correspondence with government authorities and regulatory agencies for environmental matters, legal proceedings and claims (non-environmental) and inquiries and investigations.

We evaluated whether the Company's disclosures were appropriate and consistent with the information obtained in our procedures.

/s/ KPMG LLP
KPMG LLP

We have served as the Company's auditor since 1982.

Atlanta, Georgia
February 5, 2024

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Income

	Years ended December 31,		
	2023	**2022**	**2021**
	($ in millions, except per share amounts)		
Railway operating revenues	$ 12,156	$ 12,745	$ 11,142
Railway operating expenses			
Compensation and benefits	2,819	2,621	2,442
Purchased services and rents	2,070	1,922	1,726
Fuel	1,170	1,459	799
Depreciation	1,298	1,221	1,181
Materials and other	832	713	547
Eastern Ohio incident	1,116	—	—
Total railway operating expenses	9,305	7,936	6,695
Income from railway operations	2,851	4,809	4,447
Other income – net	191	13	77
Interest expense on debt	722	692	646
Income before income taxes	2,320	4,130	3,878
Income taxes	493	860	873
Net income	$ 1,827	$ 3,270	$ 3,005
Earnings per share			
Basic	$ 8.04	$ 13.92	$ 12.16
Diluted	8.02	13.88	12.11

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income

	Years ended December 31,		
	2023	**2022**	**2021**
	($ in millions)		
Net income	$ 1,827	$ 3,270	$ 3,005
Other comprehensive income, before tax:			
Pension and other postretirement benefits	36	51	226
Other comprehensive income of equity investees	4	17	24
Other comprehensive income, before tax	40	68	250
Income tax expense related to items of other comprehensive income	(9)	(17)	(58)
Other comprehensive income, net of tax	31	51	192
Total comprehensive income	$ 1,858	$ 3,321	$ 3,197

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Balance Sheets

	At December 31,	
	2023	**2022**
	($ in millions)	
Assets		
Current assets:		
Cash and cash equivalents	$ 1,568	$ 456
Accounts receivable – net	1,147	1,148
Materials and supplies	264	253
Other current assets	292	150
Total current assets	3,271	2,007
Investments	3,839	3,694
Properties less accumulated depreciation of $13,265 and $12,592, respectively	33,326	32,156
Other assets	1,216	1,028
Total assets	$ 41,652	$ 38,885
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,638	$ 1,293
Short-term debt	—	100
Income and other taxes	262	312
Other current liabilities	728	341
Current maturities of long-term debt	4	603
Total current liabilities	2,632	2,649
Long-term debt	17,175	14,479
Other liabilities	1,839	1,759
Deferred income taxes	7,225	7,265
Total liabilities	28,871	26,152
Stockholders' equity:		
Common Stock $1.00 per share par value, 1,350,000,000 shares authorized; outstanding 225,681,254 and 228,076,415 shares, respectively, net of treasury shares	227	230
Additional paid-in capital	2,179	2,157
Accumulated other comprehensive loss	(320)	(351)
Retained income	10,695	10,697
Total stockholders' equity	12,781	12,733
Total liabilities and stockholders' equity	$ 41,652	$ 38,885

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Cash Flows

	Years ended December 31,		
	2023	**2022**	**2021**
	($ in millions)		
Cash flows from operating activities			
Net income	$ 1,827	$ 3,270	$ 3,005
Reconciliation of net income to net cash provided by operating activities:			
Depreciation	1,298	1,221	1,181
Deferred income taxes	(49)	83	184
Gains and losses on properties	(49)	(82)	(86)
Changes in assets and liabilities affecting operations:			
Accounts receivable	(2)	(171)	(133)
Materials and supplies	(11)	(35)	3
Other current assets	(54)	(18)	(6)
Current liabilities other than debt	435	23	283
Other – net	(216)	(69)	(176)
Net cash provided by operating activities	3,179	4,222	4,255
Cash flows from investing activities			
Property additions	(2,349)	(1,948)	(1,470)
Property sales and other transactions	86	263	159
Investment purchases	(124)	(12)	(10)
Investment sales and other transactions	205	94	99
Net cash used in investing activities	(2,182)	(1,603)	(1,222)
Cash flows from financing activities			
Dividends	(1,225)	(1,167)	(1,028)
Common Stock transactions	3	(4)	17
Purchase and retirement of Common Stock	(622)	(3,110)	(3,390)
Proceeds from borrowings	3,293	1,832	1,676
Debt repayments	(1,334)	(553)	(584)
Net cash provided by (used in) financing activities	115	(3,002)	(3,309)
Net increase (decrease) in cash and cash equivalents	1,112	(383)	(276)
Cash and cash equivalents			
At beginning of year	456	839	1,115
At end of year	$ 1,568	$ 456	$ 839
Supplemental disclosures of cash flow information			
Cash paid during the year for:			
Interest (net of amounts capitalized)	$ 653	$ 619	$ 579
Income taxes (net of refunds)	681	750	654

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity

	Common Stock	Additional Paid-in Capital	Accum. Other Comprehensive Loss	Retained Income	Total
	($ in millions, except per share amounts)				
Balance at December 31, 2020	$ 254	$ 2,248	$ (594)	$ 12,883	$ 14,791
Comprehensive income:					
Net income				3,005	3,005
Other comprehensive income			192		192
Total comprehensive income					3,197
Dividends on Common Stock, $4.16 per share				(1,028)	(1,028)
Share repurchases	(13)	(106)		(3,271)	(3,390)
Stock-based compensation	1	73		(3)	71
Balance at December 31, 2021	242	2,215	(402)	11,586	13,641
Comprehensive income:					
Net income				3,270	3,270
Other comprehensive income			51		51
Total comprehensive income					3,321
Dividends on Common Stock, $4.96 per share				(1,167)	(1,167)
Share repurchases	(13)	(108)		(2,989)	(3,110)
Stock-based compensation	1	50		(3)	48
Balance at December 31, 2022	230	2,157	(351)	10,697	12,733
Comprehensive income:					
Net income				1,827	1,827
Other comprehensive income			31		31
Total comprehensive income					1,858
Dividends on Common Stock, $5.40 per share				(1,225)	(1,225)
Share repurchases	(3)	(24)		(600)	(627)
Stock-based compensation		46		(4)	42
Balance at December 31, 2023	$ 227	$ 2,179	$ (320)	$ 10,695	$ 12,781

See accompanying notes to consolidated financial statements.

The following Notes are an integral part of the Consolidated Financial Statements. Certain prior year information has been reclassified to conform to current year presentation.

1. Summary of Significant Accounting Policies

Description of Business

Norfolk Southern Corporation is a Georgia-based holding company engaged principally in the rail transportation business, operating 19,100 route miles primarily in the Southeast, East, and Midwest. These consolidated financial statements include Norfolk Southern and its majority-owned and controlled subsidiaries (collectively, NS, we, us, and our). Norfolk Southern's major subsidiary is NSR. All significant intercompany balances and transactions have been eliminated in consolidation.

NSR and its railroad subsidiaries transport raw materials, intermediate products, and finished goods classified in the following commodity groups (percent of total railway operating revenues in 2023): intermodal (25%); agriculture, forest and consumer products (21%); chemicals (17%); coal (14%); metals and construction (14%); and automotive (9%). Although most of our customers are domestic, ultimate points of origination or destination for some of the products transported (particularly coal bound for export and some intermodal shipments) may be outside the U.S. Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. We periodically review our estimates, including those related to the recoverability and useful lives of assets, as well as liabilities for litigation, environmental remediation, casualty claims, income taxes and pension and other postretirement benefits. Changes in facts and circumstances may result in revised estimates.

Revenue Recognition

Transportation revenues are recognized proportionally as a shipment moves from origin to destination, and related expenses are recognized as incurred. Certain of our contract refunds (which are primarily volume-based incentives) are recorded as a reduction to revenues on the basis of our best estimate of projected liability, which is based on historical activity, current shipment counts and expectation of future activity. Certain ancillary services, such as switching, demurrage and other incidental activities, may be provided to customers under their transportation contracts. The revenues associated with these distinct performance obligations are recognized when the services are performed or as contractual obligations are met.

Cash Equivalents

"Cash equivalents" are highly liquid investments purchased three months or less from maturity.

Allowance for Doubtful Accounts

Our allowance for doubtful accounts was $7 million and $9 million at December 31, 2023 and 2022, respectively. To determine our allowance for doubtful accounts, we evaluate historical loss experience (which has not been significant), the characteristics of current accounts, and general economic conditions and trends.

Materials and Supplies

"Materials and supplies," consisting mainly of items for maintenance of property and equipment, are stated at the lower of average cost or net realizable value. The cost of materials and supplies expected to be used in property additions or improvements is included in "Properties."

Investments

Investments in entities over which we have the ability to exercise significant influence but do not control the entity are accounted for using the equity method, whereby the investment is carried at the cost of the acquisition plus our equity in undistributed earnings or losses since acquisition.

Properties

"Properties" are stated principally at cost and are depreciated using the group method whereby assets with similar characteristics, use, and expected lives are grouped together in asset classes and depreciated using a composite depreciation rate. This methodology treats each asset class as a pool of resources, not as singular items. We use approximately 75 depreciable asset classes.

Depreciation expense is based on our assumptions concerning expected service lives of our properties as well as the expected net salvage that will be received upon their retirement. In developing these assumptions, we utilize periodic depreciation studies that are performed by an independent outside firm of consulting engineers and approved by the STB. Our depreciation studies are conducted about every three years for equipment and every six years for track assets and other roadway property. The frequency of these studies is consistent with guidelines established by the STB. We adjust our rates based on the results of these studies and implement the changes prospectively. The studies may also indicate that the recorded amount of accumulated depreciation is deficient (or in excess) of the amount indicated by the study. Any such deficiency (or excess) is amortized as a component of depreciation expense over the remaining service lives of the affected class of property, as determined by the study.

Key factors that are considered in developing average service life and salvage estimates include:

- statistical analysis of historical retirement data and surviving asset records,
- review of historical salvage received and current market rates,
- review of our operations including expected changes in technology, customer demand, maintenance practices and asset management strategies,
- review of accounting policies and assumptions, and
- industry review and analysis.

The composite depreciation rate for rail in high density corridors is derived based on consideration of annual gross tons as compared to the total or ultimate capacity of rail in these corridors. Our experience has shown that traffic density is a leading factor in the determination of the expected service life of rail in high density corridors. In developing the respective depreciation rate, consideration is also given to several rail characteristics including age, weight, condition (new or second-hand) and type (curved or straight).

We capitalize interest on major projects during the period of their construction. Expenditures, including those on leased assets, that extend an asset's useful life or increase its utility are capitalized. Expenditures capitalized include those that are directly related to a capital project and may include materials, labor, and other direct costs, in addition to an allocable portion of indirect costs that relate to a capital project. A significant portion of our annual capital spending relates to self-constructed assets. Removal activities occur in conjunction with replacement and are estimated based on the average percentage of time employees replacing assets spend on removal functions. Costs related to repairs and maintenance activities that, in our judgment, do not extend an asset's useful life or increase its utility are expensed when such repairs are performed.

When depreciable operating road and equipment assets are sold or retired in the ordinary course of business, the cost of the assets, net of sales proceeds or salvage, is charged to accumulated depreciation, and no gain or loss is recognized in earnings. Actual historical cost values are retired when available, such as with most equipment assets. The use of estimates in recording the retirement of certain roadway assets is necessary based on the impracticality of tracking individual asset costs. When retiring rail, ties and ballast, we use statistical curves that indicate the relative distribution of the age of the assets retired. The historical cost of other roadway assets is estimated using a combination of inflation indices specific to the rail industry and those published by the U.S. Bureau of Labor Statistics. The indices are applied to the replacement value based on the age of the retired assets. These indices are used because they closely correlate with the costs of roadway assets. Gains and losses on disposal of operating land are included in "Materials and other" expenses. Gains and losses on disposal of non-operating land and non-rail assets are included in "Other income – net" since such income is not a product of our railroad operations.

A retirement is considered abnormal if it does not occur in the ordinary course of business, if it relates to disposition of a large segment of an asset class and if the retirement varies significantly from the retirement profile identified through our depreciation studies, which inherently consider the impact of normal retirements on expected service lives and depreciation rates. Gains or losses from abnormal retirements are recognized in income from railway operations.

We review the carrying amount of properties whenever events or changes in circumstances indicate that such carrying amount may not be recoverable based on future undiscounted cash flows. Assets that are deemed impaired as a result of such review are recorded at the lower of carrying amount or fair value.

New Accounting Pronouncements

In November 2021, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2021-10, "*Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*," which requires annual disclosures when an entity has received government assistance. Entities are required to disclose the types of government assistance received, the accounting treatment for that government assistance, and the effect of the government assistance on the financial statements. We adopted the new standard on January 1, 2022 and there was no material impact to the financial statements upon adoption.

In November 2023, the FASB issued ASU 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.*" This update requires additional reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses and information used to assess performance. The ASU is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. We will not early adopt the standard and are currently evaluating the effect on our financial statements.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures.*" This update requires additional disclosures including greater disaggregation of information in the reconciliation of the statutory rate to the effective rate and income taxes paid disaggregated by jurisdiction. The ASU is effective for fiscal years ending after December 15, 2024. We will not early adopt the standard and are currently evaluating the effect on our financial statements.

2. Railway Operating Revenues

The following table disaggregates our revenues by major commodity group:

	2023	2022	2021
	($ in millions)		
Merchandise:			
Agriculture, forest and consumer products	$ 2,530	$ 2,493	$ 2,251
Chemicals	2,054	2,148	1,951
Metals and construction	1,634	1,652	1,562
Automotive	1,135	1,038	905
Merchandise	7,353	7,331	6,669
Intermodal	3,090	3,681	3,163
Coal	1,713	1,733	1,310
Total	$ 12,156	$ 12,745	$ 11,142

We recognize the amount of revenues to which we expect to be entitled for the transfer of promised goods or services to customers. A performance obligation is created when a customer under a transportation contract or public tariff submits a bill of lading to us for the transport of goods. These performance obligations are satisfied as the shipments move from origin to destination. As such, transportation revenues are recognized proportionally as a shipment moves, and related expenses are recognized as incurred. These performance obligations are generally short-term in nature with transit days averaging approximately one week or less for each commodity group. The customer has an unconditional obligation to pay for the service once the service has been completed. Estimated revenues associated with in-process shipments at period-end are recorded based on the estimated percentage of service completed. We had no material remaining performance obligations at December 31, 2023 and 2022.

We may provide customers ancillary services, such as switching, demurrage and other incidental activities, under their transportation contracts. The revenues associated with these distinct performance obligations are recognized when the services are performed or as contractual obligations are met. These revenues are included within each of the commodity groups and represent approximately 5%, 7% and 7%, respectively, of total "Railway operating revenues" on the Consolidated Statements of Income for the years ended December 31, 2023, 2022, and 2021.

Revenues related to interline transportation services that involve another railroad are reported on a net basis. Therefore, the portion of the amount that relates to another party is not reflected in revenues.

Under the typical terms of our freight contracts, payment for services is due within fifteen days of billing the customer, thus there are no significant financing components. "Accounts receivable – net" on the Consolidated Balance Sheets includes both customer and non-customer receivables as follows:

	December 31,	
	2023	2022
	($ in millions)	
Customer	$ 882	$ 895
Non-customer	265	253
Accounts receivable – net	$ 1,147	$ 1,148

Non-customer receivables include non-revenue-related amounts due from other railroads, governmental entities, and others. We do not have any material contract assets or liabilities at December 31, 2023 and 2022.

3. Other Income – Net

	2023	2022	2021
	($ in millions)		
Pension and other postretirement benefits (Note 12)	$ 117	$ 126	$ 102
COLI – net	65	(77)	17
Other	9	(36)	(42)
Total	$ 191	$ 13	$ 77

4. Income Taxes

	2023	2022	2021
	($ in millions)		
Current:			
Federal	$ 437	$ 645	$ 553
State	105	132	136
Total current taxes	542	777	689
Deferred:			
Federal	(27)	206	186
State	(22)	(123)	(2)
Total deferred taxes	(49)	83	184
Income taxes	$ 493	$ 860	$ 873

Reconciliation of Statutory Rate to Effective Rate

"Income taxes" on the Consolidated Statements of Income differs from the amounts computed by applying the statutory federal corporate tax rate as follows:

	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
	($ in millions)					
Federal income tax at statutory rate	$ 487	21.0	$ 867	21.0	$ 814	21.0
State income taxes, net of federal tax effect	65	2.9	143	3.5	139	3.6
Tax credits	(27)	(1.2)	(10)	(0.2)	(10)	(0.3)
State law changes	—	—	(136)	(3.3)	(34)	(0.8)
Other, net	(32)	(1.4)	(4)	(0.2)	(36)	(1.0)
Income taxes	$ 493	21.3	$ 860	20.8	$ 873	22.5

On July 8, 2022, House Bill 1342 was signed into law in the Commonwealth of Pennsylvania, which reduced its corporate income tax rate from 9.99% to 4.99%, through a series of phased reductions beginning each tax year from January 1, 2023 through January 1, 2031. GAAP requires companies to recognize the effect of tax law changes in the period of enactment. As a result, in 2022, we recognized a $136 million benefit in "Income taxes" with a corresponding reduction in "Deferred income taxes."

Deferred Tax Assets and Liabilities

Certain items are reported in different periods for financial reporting and income tax purposes. Deferred tax assets and liabilities are recorded in recognition of these differences. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	December 31, 2023	December 31, 2022
	($ in millions)	
Deferred tax assets:		
Accruals, including casualty and other claims	$ 360	$ 110
Compensation and benefits, including postretirement benefits	55	99
Other	155	164
Total gross deferred tax assets	570	373
Less valuation allowance	(31)	(41)
Net deferred tax assets	539	332
Deferred tax liabilities:		
Property	(7,218)	(7,050)
Other	(546)	(547)
Total deferred tax liabilities	(7,764)	(7,597)
Deferred income taxes	$ (7,225)	$ (7,265)

Except for amounts for which a valuation allowance has been provided, we believe that it is more likely than not that the results of future operations will generate sufficient taxable income to realize the deferred tax assets. The valuation allowance at the end of each year primarily relates to subsidiary state income tax net operating losses and state investment tax credits that may not be utilized prior to their expiration. The total valuation allowance decreased by $10 million in 2023, decreased by $19 million in 2022, and increased by $3 million in 2021.

Uncertain Tax Positions

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	December 31, 2023	December 31, 2022
	($ in millions)	
Balance at beginning of year	$ 22	$ 21
Additions based on tax positions related to the current year	30	3
Additions for tax positions of prior years	9	1
Reductions for tax positions of prior years	(1)	—
Settlements with taxing authorities	—	(2)
Lapse of statutes of limitations	(5)	(1)
Balance at end of year	$ 55	$ 22

Included in the balance of unrecognized tax benefits at December 31, 2023 are potential benefits of $45 million that would affect the effective tax rate if recognized. Unrecognized tax benefits are adjusted in the period in which new information about a tax position becomes available or the final outcome differs from the amount recorded.

The statute of limitations on Internal Revenue Service examinations has expired for all years prior to 2020. State income tax returns are generally subject to examination for a period of three to four years after the return. In addition, we are generally obligated to report changes in taxable income arising from federal income tax examinations to the states within a period of up to two years from the date the federal examination is final. We have various state income tax returns either under examination, administrative appeal, or litigation.

5. Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820-10, "*Fair Value Measurements,*" established a framework for measuring fair value and a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that we have the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets,
- inputs other than quoted prices that are observable for the asset or liability, and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair Values of Financial Instruments

The fair values of "Cash and cash equivalents," "Accounts receivable – net," "Accounts payable," and "Short-term debt" approximate carrying values because of the short maturity of these financial instruments. The carrying value of COLI is recorded at cash surrender value and, accordingly, approximates fair value. There are no other assets or liabilities measured at fair value on a recurring basis at December 31, 2023 or 2022. The carrying amounts and estimated fair values, based on Level 1 inputs, of long-term debt consist of the following at December 31:

	2023		2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	($ in millions)			
Long-term debt, including current maturities	$ (17,179)	$ (16,631)	$ (15,082)	$ (13,846)

6. Investments

	December 31, 2023	2022
	($ in millions)	
Long-term investments:		
Equity method investments:		
Conrail	$ 1,656	$ 1,584
TTX	964	918
Other	428	421
Total equity method investments	3,048	2,923
COLI at net cash surrender value	774	752
Other investments	17	19
Total long-term investments	$ 3,839	$ 3,694

Investment in Conrail

Through a limited liability company, we and CSX jointly own Conrail, whose primary subsidiary is CRC. We have a 58% economic and 50% voting interest in the jointly-owned entity, and CSX has the remainder of the economic and voting interests. We are amortizing the excess of the purchase price over Conrail's net equity using the principles of purchase accounting, based primarily on the estimated useful lives of Conrail's depreciable property and equipment, including the related deferred tax effect of the differences in book and tax accounting bases for such assets, as all of the purchase price at acquisition was allocable to Conrail's tangible assets and liabilities. At December 31, 2023, our investment in Conrail exceeds our share of Conrail's underlying net equity by $480 million.

CRC owns and operates certain properties (the Shared Assets Areas) for the joint and exclusive benefit of NSR and CSX Transportation, Inc. (CSXT). The costs of operating the Shared Assets Areas are borne by NSR and CSXT based on usage. In addition, NSR and CSXT pay CRC a fee for access to the Shared Assets Areas. "Purchased services and rents" and "Fuel" include expenses payable to CRC for operation of the Shared Assets Areas totaling $164 million in 2023, $156 million in 2022, and $147 million in 2021. Future payments for access fees due to CRC under the Shared Assets Areas agreements are as follows: $44 million in each of 2024 through 2028 and $17 million thereafter. We provide certain general and administrative support functions to Conrail, the fees for which are billed in accordance with several service-provider arrangements and approximate $6 million annually.

"Accounts payable" includes $198 million at December 31, 2023, and $173 million at December 31, 2022, due to Conrail for the operation of the Shared Assets Areas. "Other liabilities" includes $534 million at December 31, 2023 and 2022, respectively, for long-term advances from Conrail, maturing in 2050 that bear interest at an average rate of 1.31%.

Our equity in Conrail's earnings, net of amortization, was $70 million for 2023, $58 million for 2022, and $56 million for 2021. These amounts partially offset the costs of operating the Shared Assets Areas and are included in "Purchased services and rents." Equity in Conrail's earnings is included in the "Other – net" line item within operating activities in the Consolidated Statements of Cash Flows.

Investment in TTX

We and six other North American railroads collectively own TTX, a railcar pooling company that provides its owner-railroads with standardized fleets of intermodal, automotive, and general use railcars at stated rates. We have a 19.78% ownership interest in TTX.

Expenses incurred for use of TTX equipment are included in "Purchased services and rents." This amounted to $274 million, $256 million, and $246 million, respectively, for the years ended December 31, 2023, 2022 and 2021. Our equity in TTX's earnings partially offsets these costs and totaled $47 million for 2023 and $53 million for both 2022 and 2021. Equity in TTX's earnings is included in the "Other – net" line item within operating activities in the Consolidated Statements of Cash Flows.

7. Properties

December 31, 2023	Cost	Accumulated Depreciation	Net Book Value	Depreciation Rate [1]
		($ in millions)		
Land	$ 2,439	$ —	$ 2,439	—
Roadway:				
Rail and other track material	8,011	(2,006)	6,005	2.41%
Ties	6,205	(1,773)	4,432	3.42%
Ballast	3,224	(937)	2,287	2.80%
Construction in process	522	—	522	—
Other roadway	14,663	(4,290)	10,373	2.72%
Total roadway	32,625	(9,006)	23,619	
Equipment:				
Locomotives	6,091	(2,105)	3,986	3.64%
Freight cars	2,792	(1,037)	1,755	2.42%
Computers and software	1,042	(542)	500	9.36%
Construction in process	271	—	271	—
Other equipment	1,241	(501)	740	4.61%
Total equipment	11,437	(4,185)	7,252	
Other property	90	(74)	16	2.48%
Total properties	$ 46,591	$ (13,265)	$ 33,326	

December 31, 2022	Cost	Accumulated Depreciation	Net Book Value	Depreciation Rate [1]
		($ in millions)		
Land	$ 2,405	$ —	$ 2,405	—
Roadway:				
Rail and other track material	7,589	(1,971)	5,618	2.42%
Ties	5,981	(1,696)	4,285	3.49%
Ballast	3,126	(873)	2,253	2.84%
Construction in process	431	—	431	—
Other roadway	14,270	(3,948)	10,322	2.69%
Total roadway	31,397	(8,488)	22,909	
Equipment:				
Locomotives	5,878	(2,060)	3,818	3.66%
Freight cars	2,701	(1,033)	1,668	2.51%
Computers and software	926	(476)	450	9.10%
Construction in process	206	—	206	—
Other equipment	1,145	(463)	682	4.51%
Total equipment	10,856	(4,032)	6,824	
Other property	90	(72)	18	2.26%
Total properties	$ 44,748	$ (12,592)	$ 32,156	

[1] Composite annual depreciation rate for the underlying assets, excluding the effects of the amortization of any deficiency (or excess) that resulted from our depreciation studies.

Capitalized Interest

Total interest cost incurred on debt was $743 million, $708 million, and $657 million during 2023, 2022 and 2021, respectively, of which $21 million, $16 million, and $11 million was capitalized during 2023, 2022 and 2021, respectively.

8. Current Liabilities

	December 31, 2023	December 31, 2022
	($ in millions)	
Accounts payable:		
Accounts and wages payable	$ 997	$ 712
Due to Conrail (Note 6)	198	173
Casualty and other claims (Note 17)	186	170
Vacation liability	144	136
Other	113	102
Total	$ 1,638	$ 1,293
Other current liabilities:		
Current Eastern Ohio incident liability (Note 17)	$ 346	$ —
Interest payable	193	157
Current operating lease liability (Note 10)	105	94
Pension benefit obligations (Note 12)	21	20
Other	63	70
Total	$ 728	$ 341

9. Debt

Debt maturities are presented below:

	December 31, 2023	December 31, 2022
	($ in millions)	
Notes and debentures, with weighted-average interest rates as of December 31, 2023:		
4.20% maturing to 2028	$ 2,370	$ 3,370
4.03% maturing 2029 to 2033	3,094	1,995
4.32% maturing 2034 to 2064	11,247	9,247
5.22% maturing 2097 to 2121	1,384	1,384
Securitization borrowings and finance leases	17	116
Discounts, premiums, and debt issuance costs	(933)	(930)
Total debt	17,179	15,182
Less current maturities and short-term debt	(4)	(703)
Long-term debt excluding current maturities and short-term debt	$ 17,175	$ 14,479

Long-term debt maturities subsequent to 2024 are as follows:

2025	$ 556
2026	602
2027	621
2028	602
2029 and subsequent years	14,794
Total	$ 17,175

In November 2023, we issued $400 million of 5.55% senior notes due 2034 and $600 million of 5.95% senior notes due 2064.

In August 2023, we issued $600 million of 5.05% senior notes due 2030 and $1.0 billion of 5.35% senior notes due 2054.

In February 2023, we issued $500 million of 4.45% senior notes due 2033.

In May 2023, we renewed our accounts receivable securitization program with a maximum borrowing capacity of $400 million. Amounts under our accounts receivable securitization program are borrowed and repaid from time to time in the ordinary course for general corporate and cash management purposes. The term of our accounts receivable securitization program expires in May 2024. Amounts received under this facility are accounted for as borrowings. We had no amounts outstanding at December 31, 2023 and $100 million (at an average variable interest rate of 5.05%) outstanding under this program at December 31, 2022, which is included within "Short-term debt". Our available borrowing capacity was $400 million and $300 million at December 31, 2023 and December 31, 2022, respectively. Our accounts receivable securitization program was supported by $903 million and $883 million in receivables at December 31, 2023 and December 31, 2022, respectively, which are included in "Accounts receivable – net".

Credit Agreement and Debt Covenants

We also have in place and available an $800 million credit agreement expiring in March 2025, which provides for borrowings at prevailing rates and includes covenants. We had no amounts outstanding under this facility at either December 31, 2023 or December 31, 2022, and we are in compliance with all of its covenants.

Subsequent Events

In January 2024, we renewed and amended our $800 million credit agreement. The amended agreement expires in January 2029, and provides for borrowings at prevailing rates and includes covenants.

In January 2024, we also entered into a term loan credit agreement that established a 364-day, $1.0 billion, unsecured delayed draw term loan facility under which we can borrow for general corporate purposes. The term loan credit agreement provides for borrowing at prevailing rates and includes covenants that align with the $800 million credit agreement.

10. Leases

We are committed under long-term lease agreements for equipment, lines of road, and other property. We combine lease and non-lease components for new and reassessed leases. Some of these agreements are variable lease agreements that include usage-based payments. These agreements contain payment provisions that depend on an index or rate, initially measured using the index or rate at the lease commencement date, and are therefore not included in our future minimum lease payments. Our long-term lease agreements do not contain any material restrictive covenants.

Our equipment leases have remaining terms of less than 1 year to 7 years and our lines of road and land leases have remaining terms of less than 1 year to 134 years. Some of these leases include options to extend the leases for up to 99 years and some include options to terminate the leases within 30 days. Because we are not reasonably certain to exercise these renewal options, the options are not considered in determining the lease term, and associated payments are excluded from future minimum lease payments.

Leases with an initial term of twelve months or less are not recorded on the balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term.

Operating lease amounts included on the Consolidated Balance Sheets are as follows:

		December 31,	
		2023	2022
		($ in millions)	
	Classification		
Assets			
Right-of-use (ROU) assets	Other assets	$ 390	$ 407
Liabilities			
Current lease liabilities	Other current liabilities	$ 105	$ 94
Non-current lease liabilities	Other liabilities	287	316
Total lease liabilities		$ 392	$ 410

The components of total lease expense, primarily included in "Purchased services and rents," are as follows:

	2023	2022	2021
	($ in millions)		
Operating lease expense	$ 115	$ 101	$ 106
Variable lease expense	84	55	44
Short-term lease expense	15	18	9
Total lease expense	$ 214	$ 174	$ 159

In March 2019, we entered into a non-cancellable lease for an office building. In 2021, the construction of the office building was completed and the lease commenced. The initial lease term is five years with options to renew, purchase, or sell the office building at the end of the lease term. The lease contains a residual value guarantee of up to eighty-three percent of the total construction cost of $499 million.

We currently operate approximately 337 miles of railway that extends from Cincinnati, Ohio to Chattanooga, Tennessee under an operating lease agreement. Lease expense associated with this agreement totaled $26 million, $25 million, and $24 million in 2023, 2022, and 2021, respectively. In 2022, we entered into an asset purchase and sale agreement with the Board of Trustees of the Cincinnati Southern Railway to purchase this line (see further discussion in Note 17). The total purchase price is expected to be approximately $1.7 billion and will close on March 15, 2024. At close, the existing lease arrangement will terminate and the assets purchased will be reflected in "Properties."

Other information related to operating leases is as follows:

	December 31,	
	2023	**2022**
Weighted-average remaining lease term (years) on operating leases	6.12	6.67
Weighted-average discount rates on operating leases	3.78%	3.16%

As the rates implicit in most of our leases are not readily determinable, we use a collateralized incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future payments. We use the portfolio approach and group leases into short-, medium-, and long-term categories, applying the corresponding incremental borrowing rates to these categories.

During 2023 and 2022, respectively, ROU assets obtained in exchange for new operating lease liabilities were $65 million and $57 million, respectively. Cash paid for amounts included in the measurement of lease liabilities was $117 million and $100 million in 2023 and 2022, respectively, and is included in operating cash flows.

Future minimum lease payments under non-cancellable operating leases are as follows:

	December 31, 2023
	($ in millions)
2024	$ 116
2025	105
2026	85
2027	42
2028	30
2029 and subsequent years	66
Total lease payments	444
Less: Interest	52
Present value of lease liabilities	$ 392

	December 31, 2022
	($ in millions)
2023	$ 103
2024	95
2025	87
2026	69
2027	27
2028 and subsequent years	81
Total lease payments	462
Less: Interest	52
Present value of lease liabilities	$ 410

11. Other Liabilities

	December 31,	
	2023	**2022**
	($ in millions)	
Long-term advances from Conrail (Note 6)	$ 534	$ 534
Non-current operating lease liability (Note 10)	287	316
Net pension benefit obligations (Note 12)	279	255
Casualty and other claims (Note 17)	221	218
Net other postretirement benefit obligations (Note 12)	172	204
Non-current Eastern Ohio incident liability (Note 17)	118	—
Deferred compensation	80	91
Other	148	141
Total	$ 1,839	$ 1,759

12. Pensions and Other Postretirement Benefits

We have both funded and unfunded defined benefit pension plans covering eligible employees. We also provide specified health care benefits to eligible retired employees; these plans can be amended or terminated at our option. Under our self-insured retiree health care plan, for those participants who are not Medicare-eligible, certain health care expenses are covered for retired employees and their dependents, reduced by any deductibles, coinsurance, and, in some cases, coverage provided under other group insurance policies. Eligible retired participants and their spouses who are Medicare-eligible are not covered under the self-insured retiree health care plan, but instead are provided with an employer-funded health reimbursement account which can be used for reimbursement of health insurance premiums or eligible out-of-pocket medical expenses.

Pension and Other Postretirement Benefit Obligations and Plan Assets

	Pension Benefits		Other Postretirement Benefits	
	2023	2022	2023	2022
	($ in millions)			
Change in benefit obligations:				
Benefit obligation at beginning of year	$ 2,051	$ 2,777	$ 326	$ 417
Service cost	25	40	4	6
Interest cost	108	67	17	9
Actuarial losses (gains)	122	(677)	1	(70)
Plan amendments	—	(4)	(5)	—
Benefits paid	(155)	(152)	(33)	(36)
Benefit obligation at end of year	2,151	2,051	310	326
Change in plan assets:				
Fair value of plan assets at beginning of year	2,260	2,861	122	173
Actual return on plan assets	375	(470)	21	(28)
Employer contributions	23	21	28	13
Benefits paid	(155)	(152)	(33)	(36)
Fair value of plan assets at end of year	2,503	2,260	138	122
Funded status at end of year	$ 352	$ 209	$ (172)	$ (204)
Amounts recognized in the Consolidated Balance Sheets:				
Other assets	$ 652	$ 484	$ —	$ —
Other current liabilities	(21)	(20)	—	—
Other liabilities	(279)	(255)	(172)	(204)
Net amount recognized	$ 352	$ 209	$ (172)	$ (204)
Amounts included in accumulated other comprehensive loss (before tax):				
Net (gain) loss	$ 574	$ 623	$ (28)	$ (19)
Prior service benefit	(5)	(6)	(156)	(177)

Our accumulated benefit obligation for our defined benefit pension plans is $2.0 billion and $1.9 billion at December 31, 2023 and 2022, respectively. Our unfunded pension plans, included above, which in all cases have no assets, had projected benefit obligations of $300 million and $275 million at December 31, 2023 and 2022, respectively, and had accumulated benefit obligations of $273 million and $249 million at December 31, 2023 and 2022, respectively.

Pension and Other Postretirement Benefit Cost Components

	2023	2022	2021
	($ in millions)		
Pension benefits:			
Service cost	$ 25	$ 40	$ 43
Interest cost	108	67	55
Expected return on plan assets	(208)	(213)	(193)
Amortization of net losses	4	49	66
Amortization of prior service benefit	(1)	—	—
Net benefit	$ (72)	$ (57)	$ (29)
Other postretirement benefits:			
Service cost	$ 4	$ 6	$ 6
Interest cost	17	9	7
Expected return on plan assets	(11)	(13)	(12)
Amortization of net losses	—	—	1
Amortization of prior service benefit	(26)	(25)	(26)
Net benefit	$ (16)	$ (23)	$ (24)

Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income

	2023	
	Pension Benefits	Other Postretirement Benefits
	($ in millions)	
Net gains arising during the year	$ (45)	$ (9)
Prior service effect of plan amendment	—	(5)
Amortization of net losses	(4)	—
Amortization of prior service benefit	1	26
Total recognized in other comprehensive income	$ (48)	$ 12
Total recognized in net periodic cost and other comprehensive income	$ (120)	$ (4)

Net gains arising during the year for both pension benefits and other postretirement benefits were due primarily to higher actual returns on plan assets offset by a decrease in discount rates.

The estimated net losses and prior service credits for the pension plans that will be amortized from accumulated other comprehensive loss into net periodic cost over the next year are $16 million. The estimated net gains and prior service benefit for the other postretirement benefit plans that will be amortized from accumulated other comprehensive loss into net periodic benefit over the next year is $26 million.

Pension and Other Postretirement Benefits Assumptions

Costs for pension and other postretirement benefits are determined based on actuarial valuations that reflect appropriate assumptions as of the measurement date, ordinarily the beginning of each year. The funded status of the plans is determined using appropriate assumptions as of each year end. A summary of the major assumptions follows:

	2023	2022	2021
Pension funded status:			
Discount rate	5.23%	5.56%	2.97%
Future salary increases	4.44%	4.44%	4.44%
Other postretirement benefits funded status:			
Discount rate	5.11%	5.45%	2.72%
Pension cost:			
Discount rate - service cost	5.75%	3.25%	3.14%
Discount rate - interest cost	5.40%	2.45%	1.95%
Return on assets in plans	8.00%	8.00%	8.00%
Future salary increases	4.44%	4.44%	4.44%
Other postretirement benefits cost:			
Discount rate - service cost	5.56%	3.01%	2.71%
Discount rate - interest cost	5.23%	2.13%	1.57%
Return on assets in plans	7.75%	7.75%	7.75%
Health care trend rate	7.00%	6.50%	6.00%

To determine the discount rates used to measure our benefit obligations, we utilize analyses in which the projected annual cash flows from the pension and other postretirement benefit plans were matched with yield curves based on an appropriate universe of high-quality corporate bonds. We use the results of the yield curve analyses to select the discount rates that match the payment streams of the benefits in these plans.

We use a spot rate approach to estimate the service cost and interest cost components of net periodic benefit cost for our pension and other postretirement benefit plans.

Health Care Cost Trend Assumptions

For measurement purposes at December 31, 2023, increases in the per capita cost of pre-Medicare covered health care benefits were assumed to be 6.5% for 2024. We assume the rate will ratably decrease to an ultimate rate of 5.0% for 2030 and remain at that level thereafter.

Asset Management

Thirteen investment firms manage our defined benefit pension plan's assets under investment guidelines approved by our Benefits Investment Committee that is composed of members of our management. Investments are restricted to domestic and international equity securities, domestic and international fixed income securities, and unleveraged exchange-traded options and financial futures. Limitations restrict investment concentration and use of certain derivative investments. The target asset allocation for equity is 75% of the pension plan's assets. Fixed income investments must consist predominantly of securities rated investment grade or higher. Equity investments must be in liquid securities listed on national exchanges. No investment is permitted in our securities (except through commingled pension trust funds).

Our pension plan's weighted-average asset allocations, by asset category, were as follows:

	Percentage of Plan Assets at December 31,	
	2023	2022
Domestic equity securities	50%	53%
Debt securities	24%	26%
International equity securities	24%	20%
Cash and cash equivalents	2%	1%
Total	100%	100%

The other postretirement benefit plan assets consist primarily of trust-owned variable life insurance policies with an asset allocation at December 31, 2023 of 66% in equity securities and 34% in debt securities compared with 64% in equity securities and 36% in debt securities at December 31, 2022. The target asset allocation for equity is between 50% and 75% of the plan's assets.

The plans' assumed future returns are based principally on the asset allocations and historical returns for the plans' asset classes determined from both actual plan returns and, over longer time periods, expected market returns for those asset classes. For 2024, we assume an 8.00% return on pension plan assets.

Fair Value of Plan Assets

The following is a description of the valuation methodologies used for pension plan assets measured at fair value.

Common stock: Shares held by the plan at year end are valued at the official closing price as defined by the exchange or at the most recent trade price of the security at the close of the active market.

Common collective trusts: The readily determinable fair value is based on the published fair value per unit of the trusts. The common collective trusts hold equity securities, fixed income securities and cash and cash equivalents.

Fixed income securities: Valued based on quotes received from independent pricing services or at an estimated price at which a dealer would pay for the security at year end using observable market-based inputs.

Commingled funds: The readily determinable fair value is based on the published fair value per unit of the funds. The commingled funds hold equity securities.

Cash and cash equivalents: Short-term Treasury bills or notes are valued at an estimated price at which a dealer would pay for the security at year end using observable market-based inputs; money market funds are valued at the closing price reported on the active market on which the funds are traded.

The following table sets forth the pension plan's assets by valuation technique level, within the fair value hierarchy. There were no level 3 valued assets at December 31, 2023 or 2022.

	December 31, 2023		
	Level 1	Level 2	Total
	($ in millions)		
Common stock	$ 1,192	$ —	$ 1,192
Common collective trusts:			
International equity securities	—	371	371
Debt securities	—	310	310
Domestic equity securities	—	166	166
Fixed income securities:			
Government and agencies securities	—	170	170
Corporate bonds	—	93	93
Mortgage and other asset-backed securities	—	32	32
Commingled funds	—	122	122
Cash and cash equivalents	47	—	47
Total investments	$ 1,239	$ 1,264	$ 2,503

	December 31, 2022		
	Level 1	Level 2	Total
	($ in millions)		
Common stock	$ 1,011	$ —	$ 1,011
Common collective trusts:			
International equity securities	—	336	336
Debt securities	—	291	291
Domestic equity securities	—	160	160
Fixed income securities:			
Government and agencies securities	—	158	158
Corporate bonds	—	100	100
Mortgage and other asset-backed securities	—	28	28
Commingled funds	—	121	121
Cash and cash equivalents	55	—	55
Total investments	$ 1,066	$ 1,194	$ 2,260

The following is a description of the valuation methodologies used for other postretirement benefit plan assets measured at fair value.

Trust-owned life insurance: Valued at our interest in trust-owned life insurance issued by a major insurance company. The underlying investments owned by the insurance company consist of a U.S. stock account and a U.S. bond account but may retain cash at times as well. The U.S. stock account and U.S. bond account are valued based on readily determinable fair values.

The other postretirement benefit plan assets consisted of trust-owned life insurance with fair values of $138 million and $122 million at December 31, 2023 and 2022, respectively, and are valued under level 2 of the fair value hierarchy. There were no level 1 or level 3 valued assets.

Contributions and Estimated Future Benefit Payments

In 2024, we expect to contribute approximately $22 million to our unfunded pension plans for payments to pensioners and approximately $31 million to our other postretirement benefit plans for retiree health and death benefits. We do not expect to contribute to our funded pension plan in 2024.

Benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Pension Benefits	Other Postretirement Benefits
	($ in millions)	
2024	$ 151	$ 31
2025	149	30
2026	148	29
2027	148	28
2028	148	27
Years 2029 – 2033	743	127

Other Postretirement Coverage

Under collective bargaining agreements, Norfolk Southern and certain subsidiaries participate in a multi-employer benefit plan, which provides certain postretirement health care and life insurance benefits to eligible craft employees. Premiums under this plan are expensed as incurred and totaled $11 million, $13 million, and $21 million in 2023, 2022, 2021, respectively.

Section 401(k) Plans

Norfolk Southern and certain subsidiaries provide Section 401(k) savings plans for employees. Under the plans, we match a portion of employee contributions, subject to applicable limitations. Our matching contributions, recorded as an expense, totaled $25 million, $22 million, and $23 million in 2023, 2022, 2021, respectively.

13. Stock-Based Compensation

Under the stockholder-approved LTIP, the Human Capital Management and Compensation Committee (Committee), which is made up of nonemployee members of the Board, or the Chief Executive Officer (when delegated authority by such Committee), may grant stock options, stock appreciation rights (SARs), restricted stock units (RSUs), restricted shares, performance share units (PSUs), and performance shares, up to a maximum of 104,125,000 shares of our Common Stock, of which 7,731,573 remain available for future grants as of December 31, 2023.

The number of shares remaining for issuance under the LTIP is reduced (i) by 1 for each award granted as a stock option or stock-settled SAR, or (ii) by 1.61 for an award made in the form other than a stock option or stock-settled SAR. Under the Board-approved Thoroughbred Stock Option Plan (TSOP), the Committee may grant stock options up to a maximum of 6,000,000 shares of Common Stock. We use newly issued shares to satisfy any exercises and awards under the LTIP and the TSOP.

The LTIP also permits the payment, on a current or a deferred basis and in cash or in stock, of dividend equivalents on shares of Common Stock covered by stock options, RSUs, or PSUs in an amount commensurate with regular quarterly dividends paid on Common Stock. With respect to stock options, if employment of the participant is terminated for any reason, including retirement, disability, or death, we have no further obligation to make any dividend equivalent payments. Regarding RSUs, we have no further obligation to make any dividend equivalent payments unless employment of the participant is terminated as a result of qualifying retirement or disability. Should an employee terminate employment, they are not required to forfeit dividend equivalent payments already received. Outstanding PSUs do not receive dividend equivalent payments.

The Committee granted stock options, RSUs and PSUs pursuant to the LTIP for the last three years as follows:

	2023		2022		2021	
	Granted	Weighted-Average Grant-Date Fair Value	Granted	Weighted-Average Grant-Date Fair Value	Granted	Weighted-Average Grant-Date Fair Value
Stock options	69,580	$ 77.60	140,080	$ 61.32	42,770	$ 62.49
RSUs	214,936	230.12	180,306	265.21	183,093	240.09
PSUs	59,200	236.16	58,945	272.22	50,100	240.72

Recipients of certain RSUs and PSUs pursuant to the LTIP who retire prior to October 1st will forfeit awards received in the current year. Receipt of certain LTIP awards is contingent on the recipient having executed a non-compete agreement with the company.

We account for our grants of stock options, RSUs, PSUs, and dividend equivalent payments in accordance with FASB ASC 718, "*Compensation - Stock Compensation*." Accordingly, all awards result in charges to net income while dividend equivalent payments, which are all related to equity classified awards, are charged to retained income. Compensation cost for the awards is recognized on a straight-line basis over the requisite service period for the entire award. Related compensation costs and tax benefits during the years were:

	2023	2022	2021
		($ in millions)	
Stock-based compensation expense	$ 40	$ 53	$ 54
Total tax benefit	15	27	34

Stock Options

Option exercise prices will be at least the higher of (i) the average of the high and low prices at which Common Stock is traded on the grant date, or (ii) the closing price of Common Stock on the grant date. All options are subject to a vesting period of at least one year, and the term of the option will not exceed ten years. Holders of the options granted under the LTIP who remain actively employed receive cash dividend equivalent payments for four years in an amount equal to the regular quarterly dividends paid on Common Stock.

For all years, options granted under the LTIP and the TSOP may not be exercised prior to the fourth and third anniversaries of the date of grant, respectively, or if the optionee retires or dies before that anniversary date, may not be exercised before the later of one year after the grant date or the date of the optionee's retirement or death.

The fair value of each option awarded was measured on the date of grant using the Black-Scholes valuation model. Expected volatility is based on implied volatility from traded options on, and historical volatility of, Common Stock. Historical data is used to estimate option exercises and employee terminations within the valuation model. Historical exercise data is used to estimate the average expected option term. The average risk-free interest rate is

based on the U.S. Treasury yield curve in effect at the time of grant. A dividend yield of zero was used for the LTIP options during the vesting period. For 2023, 2022, and 2021, a dividend yield of 2.24%, 1.85%, and 1.64%, respectively, was used for the vested period during the remaining expected option term for LTIP options.

The assumptions for the LTIP grants for the last three years are shown in the following table:

	2023	2022	2021
Average expected volatility	27%	27%	26%
Average risk-free interest rate	3.54%	1.80%	0.75%
Average expected option term	7.0 years	6.5 years	7.5 years

A summary of changes in stock options is presented below:

	Stock Options	Weighted-Average Exercise Price
Outstanding at December 31, 2022	880,002	$ 134.66
Granted	69,580	241.18
Exercised	(206,016)	96.68
Forfeited	(169)	69.83
Outstanding at December 31, 2023	743,397	155.17

The aggregate intrinsic value of options outstanding at December 31, 2023 was $66 million with a weighted-average remaining contractual term of 4.0 years. Of these options outstanding, 570,428 were exercisable and had an aggregate intrinsic value of $66 million with a weighted-average exercise price of $123.27 and a weighted-average remaining contractual term of 1.6 years.

The following table provides information related to options exercised for the last three years:

	2023	2022	2021
		($ in millions)	
Options exercised	206,016	307,660	470,632
Total intrinsic value	$ 27	$ 54	$ 83
Cash received upon exercise	19	25	42
Related tax benefits realized	6	12	17

At December 31, 2023, total unrecognized compensation related to options granted under the LTIP was $3 million, and is expected to be recognized over a weighted-average period of approximately 2.4 years.

Restricted Stock Units

RSUs granted primarily have a four-year ratable restriction period and will be settled through the issuance of shares of Common Stock. Certain RSU grants include cash dividend equivalent payments during the restriction period in an amount equal to regular quarterly dividends paid on Common Stock. The fair value of each RSU was measured on the date of grant as the average of the high and low prices at which Common Stock is traded on the grant date, adjusted for the impact of dividend equivalent payments as applicable.

	2023	2022	2021
		($ in millions)	
RSUs vested	157,417	249,138	260,307
Common Stock issued net of tax withholding	110,069	175,781	184,319
Related tax benefits realized	$ 1	$ 5	$ 7

A summary of changes in RSUs is presented below:

	RSUs	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2022	387,381	$ 236.53
Granted	214,936	230.12
Vested	(157,417)	220.04
Forfeited	(11,042)	241.50
Nonvested at December 31, 2023	433,858	239.21

At December 31, 2023, total unrecognized compensation related to RSUs was $45 million, and is expected to be recognized over a weighted-average period of approximately 2.5 years.

Performance Share Units

PSUs provide for awards based on the achievement of certain predetermined corporate performance goals at the end of a three-year cycle and are settled through the issuance of shares of Common Stock. All PSUs will earn out based on the achievement of performance conditions and some will also earn out based on a market condition. The market condition fair value was measured on the date of grant using a Monte Carlo simulation model.

	2023	2022	2021
		($ in millions)	
PSUs earned	58,599	86,420	78,727
Common Stock issued net of tax withholding	40,255	54,651	49,967
Related tax benefits realized	$ —	$ 1	$ 1

A summary of changes in PSUs is presented below:

	PSUs	Weighted-Average Grant-Date Fair Value
Balance at December 31, 2022	142,437	$ 236.70
Granted	59,200	236.16
Earned	(58,599)	213.12
Unearned	(4,751)	213.12
Forfeited	(1,578)	246.64
Balance at December 31, 2023	136,709	247.28

At December 31, 2023, total unrecognized compensation related to PSUs granted under the LTIP was $2 million, and is expected to be recognized over a weighted-average period of approximately 1.7 years.

Shares Available and Issued

Shares of Common Stock available for future grants and issued in connection with all features of the LTIP and the TSOP at December 31, were as follows:

	2023	2022	2021
Available for future grants:			
LTIP	7,731,573	8,238,993	8,609,075
TSOP	436,571	436,402	435,867
Issued:			
LTIP	315,700	503,090	632,279
TSOP	40,640	35,002	72,639

14. Stockholders' Equity

Common Stock

Common Stock is reported net of shares held by our consolidated subsidiaries (Treasury Shares). Treasury Shares at December 31, 2023 and 2022 amounted to 20,320,777, with a cost of $19 million at both dates.

Accumulated Other Comprehensive Loss

The components of "Other comprehensive income" reported in the Consolidated Statements of Comprehensive Income and changes in the cumulative balances of "Accumulated other comprehensive loss" reported in the Consolidated Balance Sheets consisted of the following:

	Balance at Beginning of Year	Net Income	Reclassification Adjustments	Balance at End of Year
		($ in millions)		
Year ended December 31, 2023				
Pensions and other postretirement liabilities	$ (319)	$ 44	$ (17)	$ (292)
Other comprehensive income of equity investees	(32)	4	—	(28)
Accumulated other comprehensive loss	$ (351)	$ 48	$ (17)	$ (320)
Year ended December 31, 2022				
Pensions and other postretirement liabilities	$ (356)	$ 20	$ 17	$ (319)
Other comprehensive income of equity investees	(46)	14	—	(32)
Accumulated other comprehensive loss	$ (402)	$ 34	$ 17	$ (351)

Other Comprehensive Income

"Other comprehensive income" reported in the Consolidated Statements of Comprehensive Income consisted of the following:

	Pretax Amount	Tax (Expense) Benefit	Net-of-Tax Amount
		($ in millions)	
Year ended December 31, 2023			
Net gain arising during the year:			
Pensions and other postretirement benefits	$ 59	$ (15)	$ 44
Reclassification adjustments for costs included in net income	(23)	6	(17)
Subtotal	36	(9)	27
Other comprehensive income of equity investees	4	—	4
Other comprehensive income	$ 40	$ (9)	$ 31
Year ended December 31, 2022			
Net gain arising during the year:			
Pensions and other postretirement benefits	$ 27	$ (7)	$ 20
Reclassification adjustments for costs included in net income	24	(7)	17
Subtotal	51	(14)	37
Other comprehensive income of equity investees	17	(3)	14
Other comprehensive income	$ 68	$ (17)	$ 51
Year ended December 31, 2021			
Net gain arising during the year:			
Pensions and other postretirement benefits	$ 185	$ (46)	$ 139
Reclassification adjustments for costs included in net income	41	(10)	31
Subtotal	226	(56)	170
Other comprehensive income of equity investees	24	(2)	22
Other comprehensive income	$ 250	$ (58)	$ 192

15. Stock Repurchase Programs

We repurchased and retired 2.8 million, 12.6 million, and 12.7 million shares of Common Stock under our stock repurchase programs in 2023, 2022, and 2021, respectively, at a cost of $627 million, $3.1 billion, and $3.4 billion, respectively, inclusive of excise taxes in 2023.

On March 29, 2022, our Board of Directors authorized a new program for the repurchase of up to $10.0 billion of Common Stock beginning April 1, 2022. As of December 31, 2023, $6.9 billion remains authorized for repurchase. Our previous share repurchase program terminated on March 31, 2022.

16. Earnings Per Share

The following table sets forth the calculation of basic and diluted earnings per share:

	Basic			Diluted		
	2023	2022	2021	2023	2022	2021
	($ in millions except per share amounts, shares in millions)					
Net income	$ 1,827	$ 3,270	$ 3,005	$ 1,827	$ 3,270	$ 3,005
Dividend equivalent payments	(3)	(2)	(2)	(3)	(1)	—
Income available to common stockholders	$ 1,824	$ 3,268	$ 3,003	$ 1,824	$ 3,269	$ 3,005
Weighted-average shares outstanding	226.9	234.8	246.9	226.9	234.8	246.9
Dilutive effect of outstanding options and share-settled awards				0.5	0.8	1.2
Adjusted weighted-average shares outstanding				227.4	235.6	248.1
Earnings per share	$ 8.04	$ 13.92	$ 12.16	$ 8.02	$ 13.88	$ 12.11

In each year, dividend equivalent payments were made to certain holders of stock options and RSUs. For purposes of computing basic earnings per share, dividend equivalent payments made to holders of stock options and RSUs were deducted from net income to determine income available to common stockholders. For purposes of computing diluted earnings per share, we evaluate on a grant-by-grant basis those stock options and RSUs receiving dividend equivalent payments under the two-class and treasury stock methods to determine which method is more dilutive for each grant. For those grants for which the two-class method was more dilutive, net income was reduced by dividend equivalent payments to determine income available to common stockholders. The dilution calculations exclude options having exercise prices exceeding the average market price of Common Stock as follows: 0.1 million for the years ended December 31, 2023 and 2022, and none for the year ended December 31, 2021.

17. Commitments and Contingencies

Eastern Ohio Incident

Summary

On February 3, 2023, a train operated by us derailed in East Palestine, Ohio. The derailed equipment included 38 railcars, 11 of which were non-Company-owned tank cars containing hazardous materials. Fires associated with the derailment threatened certain of the tank cars. There was concern about the risk that the contents of five of the tank cars carrying vinyl chloride might polymerize, which would have posed the risk of a catastrophic explosion. As a

consequence, on February 6, 2023, the local incident commander (the East Palestine Fire Chief)—in consultation with the incident command that included, among others, federal, state and local officials and Norfolk Southern—opted to conduct a controlled vent and burn of five derailed tank cars, all of which contained vinyl chloride. This procedure involved creating holes in the five tank cars to drain the vinyl chloride into adjacent trenches that had been dug into the ground where such vinyl chloride was then burned, with any material remaining after burning of the vinyl chloride being remediated. The February 3rd derailment, the associated fire, and the resulting vent and burn of the tank cars containing vinyl chloride on February 6th is hereinafter referred to as the "Incident."

In response to the Incident, we have been working to clean the site safely and thoroughly, including those activities described in the Environmental Matters section below with respect to potentially impacted air, soil and water and to monitor for any impact on public health and the environment. We are working with federal, state, and local officials to mitigate impacts from the Incident, including, among other efforts, conducting environmental monitoring and clean-up activities (as more fully described below), operating a family assistance center to provide financial support to affected members of the East Palestine and surrounding communities, and committing additional financial support to the community.

Financial Impact

Although we cannot predict the final outcome or estimate the reasonably possible range of loss with certainty, we recognized $1.1 billion of expense in 2023 for costs directly attributable to the Incident (including amounts accrued for the probable and reasonably estimable liabilities for those environmental and non-environmental matters described below) which is presented in "Eastern Ohio incident" on the Consolidated Statements of Income. The total expense recognized includes the impact of $101 million in insurance recoveries received in 2023 from claims made under our insurance policies. We recorded a deferred tax asset (Note 4) of $249 million related to the Incident expecting that certain expenses will be deductible for tax purposes in future periods or offset with insurance recoveries. During 2023, our cash expenditures attributable to the Incident, net of insurance proceeds received, were $652 million, which are presented in "Net cash provided by operating activities" on the Consolidated Statements of Cash Flows. The difference between the recognized expense and cash expenditures during 2023 of $464 million comprises primarily of our current estimates of probable and reasonably estimable liabilities principally associated with environmental matters and legal proceedings, which are discussed in further detail below.

Certain costs recorded in 2023 may be recoverable under our insurance policies in effect at the date of the Incident or from third parties. To date, we have recognized $101 million in insurance recoveries. Any additional amounts recoverable under our insurance policies or from third parties will be reflected in future periods in which recovery is considered probable. For additional information about our insurance coverage, see "Insurance" below.

Environmental Matters – In response to the Incident, we have been working with federal, state, and local officials such as the U.S. Environmental Protection Agency (EPA), the Ohio EPA, the Pennsylvania Department of Environmental Protection (DEP), and the Columbiana County Health District to conduct environmental response and remediation activities, including but not limited to, air monitoring, indoor air quality screenings, municipal water and private water well testing, residential, commercial, and agricultural soil sampling, surface water and groundwater sampling, re-routing a local waterway around the affected site, capturing and shipping stormwater that enters the impacted derailment site to proper disposal facilities, and excavating and disposing of potentially affected soil at hazardous waste landfills or incinerators. The U.S. EPA issued a Unilateral Administrative Order (UAO) on February 21, 2023 containing various requirements, including the submission of numerous work plans to assess and remediate various environmental media and performance of certain removal actions at the affected site. On February 24, 2023, we submitted to the U.S. EPA our Notice of Intent to Comply with the UAO and are currently cooperating with U.S. EPA as well as the Ohio EPA and Pennsylvania DEP, pursuant to the UAO and the directives issued thereunder. On October 18, 2023, the U.S. EPA issued a second unilateral order under Section 311(c) of the Clean Water Act (CWA), requiring preparation of additional environmental work

plans. We timely submitted our Notice of Intent to Comply with the CWA order and continue to cooperate with the U.S. EPA, as well as state agencies, in compliance with the CWA order.

We are also subject to the following legal proceedings that principally relate to the environmental impact of the Incident:

- The DOJ and the U.S. EPA filed a civil complaint (the DOJ Complaint) in the Northern District of Ohio (Eastern Division) seeking injunctive relief, cost recovery and civil penalties for violations of the Clean Water Act and seeking cost recovery under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The Ohio Attorney General (AG) also filed a CERCLA lawsuit (the Ohio Complaint) in the Northern District of Ohio (Eastern Division) seeking statutory damages for a variety of tort and environmental claims under CERCLA and various state laws. The DOJ and Ohio AG cases have been consolidated for discovery purposes. We have filed an answer, and on June 30, 2023, we filed a third-party complaint bringing in numerous parties involved in the Incident.

In connection with the foregoing items, we recognized $836 million of expense during 2023, of which $517 million was paid during 2023, related to probable obligations that are reasonably estimable, in accordance with FASB ASC 410-30, "*Environmental Obligations*." Our current estimate includes ongoing and future environmental cleanup activities and remediation efforts, governmental oversight costs (including those incurred by the U.S. EPA and the Ohio EPA), and other related costs, including those in connection with the DOJ Complaint (including potential civil penalties related to violations of the Clean Water Act). Our current estimates of future environmental cleanup and remediation liabilities related to the Incident may change over time due to various factors, including but not limited to, the nature and extent of required future cleanup and removal activities (including those resulting from soil, water, sediment, and air assessment and investigative activities that are currently being, and will continue to be, conducted at the site), and the extent and duration of governmental oversight, amongst other factors. As clean-up efforts progress and more information is available, we will review these estimates and revise as appropriate.

Legal Proceedings and Claims (Non-Environmental) – To date, numerous non-environmental legal actions have commenced with respect to the Incident, including those more specifically set forth below.

- There is a consolidated putative class action pending in the Northern District of Ohio (Eastern Division) in which plaintiffs allege various claims, including negligence, gross negligence, strict liability, and nuisance, and seeking as relief compensatory and punitive damages, medical monitoring and business losses. The putative class is defined by reference to a class area covering a 30-mile radius. On July 12, 2023, we filed a third-party complaint bringing in multiple parties involved in the Incident. The court in the putative class action has established a fact discovery deadline of February 5, 2024. Another putative class action is pending in the Western District of Pennsylvania, brought by Pennsylvania school districts and students. On August 22, 2023, three school districts voluntarily dismissed their actions, then individual lawsuits. On the same day, six Pennsylvania school districts and students filed a putative class action lawsuit alleging negligence, strict liability, nuisance, and trespass, and seeking damages and health monitoring. On December 8, 2023, the school districts amended their complaint to add additional companies as defendants in the action. The putative class action and individual lawsuits are collectively referred to herein as the Incident Lawsuits. In accordance with FASB ASC 450, "*Contingencies*," we have recognized a $116 million loss during 2023 with respect to the Incident Lawsuits and related contingencies, of which $34 million has been paid. At this time, we are unable to estimate the possible loss or range of loss in excess of the amounts accrued regarding the Incident Lawsuits. However, for the reasons set forth below, our estimated loss or range of loss with respect to the Incident Lawsuits may change from time to time, and it is reasonably possible that we will incur actual losses in excess of the amounts currently accrued and such additional amounts may be material. While we continue to

work with parties with respect to potential resolution pathways, no assurance can be given that we will be successful in doing so and we cannot predict the outcome of these matters.

- We have received securities and derivative litigation and multiple shareholder document and litigation demand letters, including a securities class action lawsuit under the Securities Exchange Act of 1934 initially filed in the Southern District of Ohio alleging multiple securities law violations but since transferred to the Northern District of Georgia, a securities class action lawsuit under the Securities Act of 1933 filed in the Southern District of New York alleging misstatements in association with our debt offerings, and a shareholder derivative complaint in Virginia state court asserting claims for breach of fiduciary duties, waste of corporate assets, and unjust enrichment in connection with safety of the Company's operations (collectively, the Shareholder Matters). On February 2, 2024, defendants filed a motion to dismiss the amended complaint in the Securities Act lawsuit. No responsive pleadings have been filed yet with respect to the other Shareholder Matters.

With respect to the Incident-related litigation and regulatory matters, we record a liability for loss contingencies through a charge to earnings when we conclude that it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, and disclose such liability if we conclude it to be material. Any adjustments to the recorded liability will be reflected in earnings in the periods in which such adjustments become known. Because the final outcome of any of these legal proceedings cannot be predicted with certainty, developments related to the progress of such legal proceedings or other unfavorable or unexpected developments or outcomes could result in additional costs or new or additionally accrued amounts that could be material to our results of operations in a particular year or quarter. In addition, if it is reasonably possible that we will incur Incident-related losses in excess of the amounts currently recorded as a loss contingency, we disclose the potential range of loss, if reasonably estimable, or we disclose that we cannot reasonably estimate such an amount at this time. For Incident-related litigation and regulatory matters where a loss may be reasonably possible, but not probable, or probable but not reasonably estimable, no accrual is established but the matter, if potentially material, is disclosed.

Our estimates of probable losses and reasonably possible losses are based upon currently available information and involve significant judgement and a variety of assumptions, given that (1) these legal and regulatory proceedings are in early stages; (2) discovery may not be completed; (3) damages sought in these legal and regulatory proceedings can be unsubstantiated or indeterminate; (4) there are often significant facts in dispute; and/or (5) there is a wide range of possible outcomes. Accordingly, our estimated range of loss with respect to these matters may change from time to time, and actual losses may exceed current estimates. At this time, we are unable to estimate the possible loss or range of loss in excess of the amounts accrued with respect to the matters described above.

In addition to the costs associated with environmental matters and legal proceedings and claims, we incurred $265 million in other expenses directly related to the Incident in 2023 pertaining to legal fees, community support, and other response-related activities. The amounts recorded by us in 2023 do not include any estimate of loss for the following additional items, for which we believe a loss is either not probable or not reasonably estimable for the reasons noted: (i) the overall cost to us for the healthcare fund being developed in conjunction with relevant stakeholders, including the Ohio AG, for affected residents (given the preliminary nature of such discussions), which amount will impact our loss contingency analysis with respect to the Incident Lawsuits described above, or (ii) any fines or penalties (in excess of the liabilities established for Clean Water Act-related civil penalties) that may be imposed as a result of the Incident Inquiries and Investigations, as more specifically set forth and defined below (the outcome of which are uncertain at this time). Additionally, with the exception of amounts recognized during 2023, potential recoveries under our insurance coverage, which may apply to various Incident-related expenses or liabilities as more specifically set forth further below, have not yet been recorded (given the preliminary nature of discussions with our insurers). No amounts have been recorded related to potential recoveries

from other third parties, which may reduce amounts payable by our insurers under our applicable insurance coverage.

Inquiries and Investigations

As set forth above, we are subject to inquiries and investigations by numerous federal, state, and local government authorities and regulatory agencies regarding the Incident, including but not limited to, the DOJ and the U.S. EPA, the Ohio EPA, the NTSB, the FRA, the Occupational Safety and Health Administration, the Ohio AG, and the Pennsylvania AG. Further details regarding the NTSB and FRA investigations are set forth below. We are cooperating with all inquiries and investigations, including responding to civil and criminal subpoenas and other requests for information (the aforementioned inquiries and investigations, as well as the civil and criminal subpoenas are collectively referred to herein as the Incident Inquiries and Investigations). Aside from the FRA Safety Assessment (defined and described below), the outcome of any current or future Incident Inquiries and Investigations is uncertain at this time, including any related fines, penalties or settlements. Therefore, our expenses for 2023 do not include estimates of the total amount that we may incur for any such fines, penalties or settlements.

Subsequent to the Incident, investigators from the NTSB examined railroad equipment and track conditions; reviewed data from the signal system, wayside defect detectors, local surveillance cameras, and the lead locomotive's event recorder and forward-facing and inward-facing image recorders; and completed certain interviews (the NTSB Investigation). The NTSB issued a preliminary report indicating that one of the cars involved in the derailment appeared to have a wheel bearing in the final stage of overheat failure moments before the derailment. Their preliminary report also indicates that the rail crew was operating the train within our rules; the rail crew operated the train below the track speed limit, the wayside heat detectors were operating as designed; and once the rail crew was alerted by the wayside detector, they immediately began to stop the train. The NTSB conducted a subsequent investigative field hearing in East Palestine, Ohio on June 22 and 23, 2023. The NTSB's investigation remains ongoing. We expect the NTSB to issue a final report, with a probable cause determination and safety recommendations, in 2024.

Concurrent with the NTSB Investigation, the FRA is also investigating the Incident. Similar in scope to the NTSB Investigation, the FRA is examining railroad equipment, track conditions, hazardous materials train placement and routing, and emergency response (the FRA Incident Investigation). The FRA Incident Investigation may result in the assessment of civil penalties. In addition to the FRA Incident Investigation, the FRA completed a 60-day supplemental safety assessment (the FRA Safety Assessment). The FRA Safety Assessment included a review of findings from a previously completed 2022 system audit and an assessment of operational elements including, but not limited to: track, signal, and rolling stock maintenance, inspection and repair practices; protection of employees; communications between transportation departments and mechanical and engineering staff; operation control center procedures and dispatcher training. The overall scope of the FRA Safety Assessment was to examine our safety culture. The FRA issued a public report in early August and included its findings and recommended corrective actions. The FRA Incident Investigation remains ongoing.

Other Commitments and Contingencies

Lawsuits

We and/or certain subsidiaries are defendants in numerous lawsuits and other claims relating principally to railroad operations. When we conclude that it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, it is accrued through a charge to earnings and, if material, disclosed below. While the ultimate amount of liability incurred in any of these lawsuits and claims is dependent on future developments, in our opinion, the recorded liability is adequate to cover the future payment of such liability and claims. However, the final outcome of any of these lawsuits and claims cannot be predicted with certainty, and unfavorable or unexpected outcomes could result in additional accruals that could be significant to results of operations in a particular year or quarter. Any adjustments to the recorded liability will be reflected in earnings in the periods in which such adjustments become known. For lawsuits and other claims where a loss may be reasonably possible, but not

probable, or is probable but not reasonably estimable, no accrual is established but the matter, if potentially material, is disclosed below. We routinely review relevant information with respect to our lawsuits and other claims and update our accruals, disclosures and estimates of reasonably possible loss based on such reviews.

In 2007, various antitrust class actions filed against us and other Class I railroads in various Federal district courts regarding fuel surcharges were consolidated in the District of Columbia by the Judicial Panel on Multidistrict Litigation. In 2012, the court certified the case as a class action. The defendant railroads appealed this certification, and the Court of Appeals for the District of Columbia vacated the District Court's decision and remanded the case for further consideration. On October 10, 2017, the District Court denied class certification. The decision was upheld by the Court of Appeals on August 16, 2019. Since that decision, various individual cases have been filed in multiple jurisdictions and also consolidated in the District of Columbia. We intend to vigorously defend the cases. We do not believe the outcome of these proceedings will have a material effect on our financial position, results of operations, or liquidity.

In 2018, a lawsuit was filed against one of our subsidiaries by the minority owner in a jointly-owned terminal railroad company in which our subsidiary has the majority ownership. The lawsuit alleged violations of various state laws and federal antitrust laws. On January 3, 2023, the court granted summary judgment to us on all of the compensatory claims but denied summary judgment for all equitable relief claims. On January 18, 2023, the court dismissed the federal equitable relief claims, leaving the state equitable relief claims as the sole remaining issue under consideration. On April 19, 2023, the court disposed of all remaining state equitable relief claims. The court's dismissals were appealed and the case is currently before the United States Court of Appeals for the Fourth Circuit. We will continue to vigorously defend the lawsuit and, although it is reasonably possible we could incur a loss in the case, we believe that we will prevail. However, given that litigation is inherently unpredictable and subject to uncertainties, there can be no assurances that the final outcome of the litigation (including the related appeal) will not be material. Until such appeal is final, we cannot reasonably estimate the potential loss or range of loss associated with this matter.

Casualty Claims

Casualty claims include employee personal injury and occupational claims as well as third-party claims, all exclusive of legal costs. To aid in valuing our personal injury liability and determining the amount to accrue with respect to such claims during the year, we utilize studies prepared by an independent consulting actuarial firm. Job-related personal injury and occupational claims are subject to the FELA, which is applicable only to railroads. The variability inherent in FELA's fault-based tort system could result in actual costs being different from the liability recorded. While the ultimate amount of claims incurred is dependent on future developments, in our opinion, the recorded liability is adequate to cover the future payments of claims and is supported by the most recent actuarial study. In all cases, we record a liability when the expected loss for the claim is both probable and reasonably estimable.

Employee personal injury claims – Other than Incident-related matters noted above, the largest component of claims expense is employee personal injury costs. The independent actuarial firm we engage provides quarterly studies to aid in valuing our employee personal injury liability and estimating personal injury expense. The actuarial firm studies our historical patterns of reserving for claims and subsequent settlements, taking into account relevant outside influences. The actuarial firm uses the results of these analyses to estimate the ultimate amount of liability. We adjust the liability quarterly based upon our assessment and the results of the study. The accuracy of our estimate of the liability is subject to inherent limitation given the difficulty of predicting future events such as jury decisions, court interpretations, or legislative changes. As a result, actual claim settlements may vary from the estimated liability recorded.

Occupational claims – Occupational claims include injuries and illnesses alleged to be caused by exposures which occur over time as opposed to injuries or illnesses caused by a specific accident or event. Types of occupational claims commonly seen allege exposure to asbestos and other claimed toxic substances resulting in respiratory diseases or cancer. Many such claims are being asserted by former or retired employees, some of whom have not

been employed in the rail industry for decades. The independent actuarial firm provides an estimate of the occupational claims liability based upon our history of claim filings, severity, payments, and other pertinent facts. The liability is dependent upon judgments we make as to the specific case reserves as well as judgments of the actuarial firm in the quarterly studies. Our estimate of ultimate loss includes a provision for those claims that have been incurred but not reported. This provision is derived by analyzing industry data and projecting our experience. We adjust the liability quarterly based upon our assessment and the results of the study. However, it is possible that the recorded liability may not be adequate to cover the future payment of claims. Adjustments to the recorded liability are reflected in operating expenses in the periods in which such adjustments become known.

Third-party claims – We record a liability for third-party claims including those for highway crossing accidents, trespasser and other injuries, property damage, and lading damage. The actuarial firm assists us with the calculation of potential liability for third-party claims, except lading damage, based upon our experience including the number and timing of incidents, amount of payments, settlement rates, number of open claims, and legal defenses. We adjust the liability quarterly based upon our assessment and the results of the study. Given the inherent uncertainty in regard to the ultimate outcome of third-party claims, it is possible that the actual loss may differ from the estimated liability recorded.

Environmental Matters

We are subject to various jurisdictions' environmental laws and regulations. We record a liability where such liability or loss is probable and reasonably estimable. Environmental specialists regularly participate in ongoing evaluations of all known sites and in determining any necessary adjustments to liability estimates.

In addition to environmental claims associated with the Incident, our Consolidated Balance Sheets include liabilities for other environmental exposures of $60 million at December 31, 2023, and $66 million at December 31, 2022, of which $15 million is classified as a current liability at the end of both periods. At December 31, 2023, the liability represents our estimates of the probable cleanup, investigation, and remediation costs based on available information at 81 known locations and projects compared with 85 locations and projects at December 31, 2022. At December 31, 2023, twenty-one sites accounted for $48 million of the liability, and no individual site was considered to be material. We anticipate that most of this liability will be paid out over five years; however, some costs will be paid out over a longer period.

At eight locations, one or more of our subsidiaries in conjunction with a number of other parties have been identified as potentially responsible parties under CERCLA or comparable state statutes that impose joint and several liability for cleanup costs. We calculate our estimated liability for these sites based on facts and legal defenses applicable to each site and not solely on the basis of the potential for joint liability.

As set forth above, with respect to known environmental sites (whether identified by us or by the U.S. EPA or comparable state authorities), estimates of our ultimate potential financial exposure for a given site or in the aggregate for all such sites can change over time because of the widely varying costs of currently available cleanup techniques, unpredictable contaminant recovery and reduction rates associated with available cleanup technologies, the likely development of new cleanup technologies, the difficulty of determining in advance the nature and full extent of contamination and each potential participant's share of any estimated loss (and that participant's ability to bear it), and evolving statutory and regulatory standards governing liability.

The risk of incurring environmental liability for acts and omissions, past, present, and future, is inherent in the railroad business. Some of the commodities we transport, particularly those classified as hazardous materials, pose special risks that we work diligently to reduce. In addition, several of our subsidiaries own, or have owned, land used as operating property, or which is leased and operated by others, or held for sale. Because environmental problems that are latent or undisclosed may exist on these properties, there can be no assurance that we will not incur environmental liabilities or costs with respect to one or more of them, the amount and materiality of which cannot be estimated reliably at this time. Moreover, lawsuits and claims involving these and potentially other

unidentified environmental sites and matters are likely to arise from time to time. The resulting liabilities could have a significant effect on financial position, results of operations, or liquidity in a particular year or quarter.

Based on our assessment of the facts and circumstances now known, we believe we have recorded the probable and reasonably estimable costs for dealing with those environmental matters of which we are aware. Further, we believe that it is unlikely that any known matters, either individually or in the aggregate, will have a material adverse effect on our financial position, results of operations, or liquidity.

Labor Agreements

Approximately 80% of our railroad employees are covered by collective bargaining agreements with various labor unions. Pursuant to the Railway Labor Act, these agreements remain in effect until new agreements are reached, or until the bargaining procedures mandated by the Railway Labor Act are completed. Moratorium provisions in the labor agreements govern when the railroads and unions may propose changes to the agreements. We largely bargain nationally in concert with other major railroads, represented by the National Carriers' Conference Committee.

The latest round of national bargaining concluded in December 2022, when agreements were either ratified or enacted through legislative action for all twelve of our unions. With the conclusion of national bargaining, neither party can compel mandatory bargaining around any new proposals until November 1, 2024.

In addition, we understand the imperative to continue improving quality of life for our craft employees and remain actively engaged with our unions in voluntary local discussions (none of which carry the risk of a work stoppage) on this important issue.

Insurance

We purchase insurance covering legal liabilities for bodily injury and property damage to third parties. Our current liability insurance provides limits for approximately 93% of covered losses above $75 million and below $734 million per occurrence and/or policy year. In addition, we purchase insurance for damage to property owned by us or in our care, custody, or control. Our current property insurance provides limits for approximately 82% of covered losses above $75 million and below $275 million per occurrence and/or policy year.

Insurance coverage with respect to the Incident is subject to certain conditions, including but not limited to our insurers' reservation of rights to further investigate and contest coverage, the express restrictions and sub-limits of coverage, and various policy exclusions, including those for some governmental fines or penalties. Some (re)insurers have disputed certain payments we have made, for example, as part of our effort to respond to, mitigate, and compensate for the impact to the community and affected residents and businesses. We are pursuing coverage with respect to the Incident, and we have recognized $101 million in insurance recoveries in 2023, principally from excess liability (re)insurers.

Purchase Commitments

At December 31, 2023, we had outstanding purchase commitments totaling $1.4 billion through 2053 for locomotive modernizations, long-term technology support and development contracts, track material, and vehicles.

Asset Purchase and Sale Agreement

In November 2022, we entered into an asset purchase and sale agreement with the Board of Trustees of the Cincinnati Southern Railway to purchase approximately 337 miles of railway line that extends from Cincinnati, Ohio to Chattanooga, Tennessee which we currently operate under a lease agreement. The agreement is conditioned upon the following, among other items: (i) approval by the voters of the City of Cincinnati (Cincinnati Voter Approval), which was obtained in November 2023, and (ii) the receipt of regulatory approval from the U.S. Surface

Transportation Board (STB), which occurred in September 2023. In June 2023, we entered into an amended and restated asset purchase and sale agreement which increased the purchase price by $500,000 and clarified the impact of Cincinnati Voter Approval on the closing timeline. Following the June 2023 amendment, the total purchase price for the line and other associated real and personal property included in the transaction is expected to be approximately $1.7 billion. The transaction is scheduled to close on March 15, 2024.

Change-In-Control Arrangements

We have compensation agreements with certain officers and key employees that become operative only upon a change in control of Norfolk Southern, as defined in those agreements. The agreements provide generally for payments based on compensation at the time of a covered individual's involuntary or other specified termination and for certain other benefits.

Indemnifications

In a number of instances, we have agreed to indemnify lenders for additional costs they may bear as a result of certain changes in laws or regulations applicable to their loans. Such changes may include impositions or modifications with respect to taxes, duties, reserves, liquidity, capital adequacy, special deposits, and similar requirements relating to extensions of credit by, deposits with, or the assets or liabilities of such lenders. The nature and timing of changes in laws or regulations applicable to our financings are inherently unpredictable, and therefore our exposure in connection with the foregoing indemnifications cannot be quantified. No liability has been recorded related to these indemnifications.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, with the assistance of management, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)) at December 31, 2023. Based on such evaluation, our officers have concluded that, at December 31, 2023, our disclosure controls and procedures were effective to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported, within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting includes those policies and procedures that pertain to our ability to record, process, summarize, and report reliable financial data. We recognize that there are inherent limitations in the effectiveness of any internal control over financial reporting, including the possibility of human error and the circumvention or overriding of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Our Board of Directors, acting through its Audit Committee, is responsible for the oversight of our accounting policies, financial reporting, and internal control. The Audit Committee of our Board of Directors is comprised of outside directors who are independent of management. The independent registered public accounting firm and our internal auditors have full and unlimited access to the Audit Committee, with or without management, to discuss the adequacy of internal control over financial reporting, and any other matters which they believe should be brought to the attention of the Audit Committee.

We have issued a report of our assessment of internal control over financial reporting, and our independent registered public accounting firm has issued an opinion on our internal control over financial reporting at December 31, 2023. These reports appear in Item 8 of this report on Form 10-K.

Changes in Internal Control Over Financial Reporting

During the fourth quarter of 2023, we have not identified any changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially effect, our internal control over financial reporting.

Item 9B. Other Information

Director and Officer Trading Arrangements

None of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the fourth quarter of 2023.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 10. Directors, Executive Officers and Corporate Governance

In accordance with General Instruction G(3), information called for by Part III, Item 10, is incorporated herein by reference to our definitive Proxy Statement for our 2024 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A. The information regarding executive officers called for by Item 401 of Regulation S-K is included in Part I hereof beginning under "Information about our Executive Officers."

Item 11. Executive Compensation

In accordance with General Instruction G(3), information called for by Part III, Item 11, is incorporated herein by reference to our definitive Proxy Statement for our 2024 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

In accordance with General Instruction G(3), information on security ownership of certain beneficial owners and management called for by Part III, Item 12, is incorporated herein by reference to our definitive Proxy Statement for our 2024 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

Equity Compensation Plan Information (at December 31, 2023)

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans [1]
	(a)	(b)	(c)
Equity compensation plans approved by securities holders[2]	1,507,054 [3]	$ 165.30 [5]	7,731,573
Equity compensation plans not approved by securities holders	109,206 [4]	96.35	436,571 [6]
Total	1,616,260		8,168,144

(1) Excludes securities reflected in column (a).
(2) LTIP.
(3) Includes options, RSUs and PSUs granted under LTIP that will be settled in shares of Common Stock.
(4) TSOP.
(5) Calculated without regard to 872,863 outstanding RSUs and PSUs at December 31, 2023.
(6) Reflects shares remaining available for grant under TSOP.

Norfolk Southern Corporation Long-Term Incentive Plan

Established on June 28, 1983, and approved by our stockholders at their Annual Meeting held on May 10, 1984, LTIP was adopted to promote the success of our company by providing an opportunity for non-employee Directors, officers, and other key employees to acquire a proprietary interest in Norfolk Southern Corporation (the Corporation). The Board of Directors amended LTIP on January 23, 2015, which amendment was approved by shareholders on May 14, 2015, to include the reservation for issuance of an additional 8,000,000 shares of authorized but unissued Common Stock.

The amended LTIP adopted a fungible share reserve ratio so that, for awards granted after May 13, 2010, the number of shares remaining for issuance under the amended LTIP will be reduced (i) by 1 for each award granted as an option or stock-settled SAR, or (ii) by 1.61 for an award made in the form other than an option or stock-settled SAR. Any shares of Common Stock subject to options, PSUs, restricted shares, or RSUs which are not issued as Common Stock will again be available for award under LTIP after the expiration or forfeiture of an award.

Non-employee Directors, officers, and other key employees residing in the U.S. or Canada are eligible for selection to receive LTIP awards. Under LTIP, the Committee, or the Corporation's chief executive officer to the extent the Committee delegates award-making authority pursuant to LTIP, may grant incentive stock options, nonqualified stock options, SARs, RSUs, restricted shares, PSUs and performance shares. In addition, dividend equivalent payments may be awarded for options, RSUs and PSUs. Awards under LTIP may be made subject to forfeiture under certain circumstances and the Committee may establish such other terms and conditions for the awards as provided in LTIP.

The option price is at least the higher of (i) the average of the high and low prices at which Common Stock is traded on the date of grant, or (ii) the closing price of Common Stock on the date of the grant. All options are subject to a vesting period of at least one year, and the term of the option will not exceed ten years. LTIP specifically prohibits option repricing without stockholder approval, except that adjustments may be made in the event of changes in our capital structure or Common Stock.

PSUs entitle a recipient to receive performance-based compensation at the end of a three-year cycle based on our performance during that period. For the 2023 PSU awards, corporate performance will be based directly on return on average capital invested, with total return to stockholders and revenue growth serving as modifiers, and will be settled in shares of Common Stock.

RSUs are payable in cash or in shares of Common Stock at the end of a restriction period. During the restriction period, the holder of the RSUs has no beneficial ownership interest in the Common Stock represented by the RSUs and has no right to vote the shares represented by the units or to receive dividends (except for dividend equivalent payment rights that may be awarded with respect to the RSUs). The Committee at its discretion may waive the restriction period, but settlement of any RSUs will occur on the same settlement date as would have applied absent a waiver of restrictions, if no performance goals were imposed. RSUs will be settled in shares of Common Stock.

Norfolk Southern Corporation Thoroughbred Stock Option Plan

Our Board of Directors adopted TSOP on January 26, 1999, to promote the success of our company by providing an opportunity for management employees to acquire a proprietary interest in our company and thereby to provide an additional incentive to management employees to devote their maximum efforts and skills to the advancement, betterment, and prosperity of our company and our stockholders. Under TSOP there were 6,000,000 shares of authorized but unissued Common Stock reserved for issuance. TSOP has not been and is not required to have been approved by our stockholders.

Active full-time management employees residing in the U.S. or Canada are eligible for selection to receive TSOP awards. Under TSOP, the Committee, or the Corporation's chief executive officer to the extent the Committee delegates award-making authority pursuant to TSOP, may grant nonqualified stock options subject to such terms and conditions as provided in TSOP.

The option price may not be less than the average of the high and low prices at which Common Stock is traded on the date of the grant. All options are subject to a vesting period of at least one year, and the term of the option will not exceed ten years. TSOP specifically prohibits repricing without stockholder approval, except for capital adjustments.

Norfolk Southern Corporation Directors' Restricted Stock Plan

The Plan was adopted on January 1, 1994, and was designed to increase ownership of Common Stock by our non-employee Directors so as to further align their ownership interest in our company with that of our stockholders. The Plan has not been and is not required to have been approved by our stockholders.

Effective January 23, 2015, the Board amended the Plan to provide that no additional awards will be made under the Plan. Prior to that amendment, only non-employee Directors who are not and never have been employees of our company were eligible to participate in the Plan. Upon becoming a Director, each eligible Director received a one-time grant of 3,000 restricted shares of Common Stock. No additional shares may be granted under the Plan. No individual member of the Board exercised discretion concerning the eligibility of any Director or the number of shares granted.

The restriction period applicable to restricted shares granted under the Plan begins on the date of the grant and ends on the earlier of the recipient's death or the day after the recipient ceases to be a Director by reason of disability or retirement. During the restriction period, shares may not be sold, pledged, or otherwise encumbered. Directors forfeit the restricted shares if they cease to serve as a Director of our company for reasons other than their disability, retirement, or death.

Item 13. Certain Relationships and Related Transactions, and Director Independence

In accordance with General Instruction G(3), information called for by Part III, Item 13, is incorporated herein by reference to our definitive Proxy Statement for our 2024 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is KPMG LLP, Atlanta, GA, Auditor Firm ID: 185.

In accordance with General Instruction G(3), information called for by Part III, Item 14, is incorporated herein by reference to our definitive Proxy Statement for our 2024 Annual Meeting of Stockholders, which definitive Proxy Statement will be filed electronically with the SEC pursuant to Regulation 14A.

PART IV

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 15. Exhibits and Financial Statement Schedules

		Page
(A)	The following documents are filed as part of this report:	
	1. Index to Financial Statements	
	Report of Management	K40
	Report of Independent Registered Public Accounting Firm	K41
	Consolidated Statements of Income, Years ended December 31, 2023, 2022, and 2021	K45
	Consolidated Statements of Comprehensive Income, Years ended December 31, 2023, 2022, and 2021	K46
	Consolidated Balance Sheets at December 31, 2023 and 2022	K47
	Consolidated Statements of Cash Flows, Years ended December 31, 2023, 2022, and 2021	K48
	Consolidated Statements of Changes in Stockholders' Equity, Years ended December 31, 2023, 2022, and 2021	K49
	Notes to Consolidated Financial Statements	K50
	2. Financial Statement Schedules:	
	The following consolidated financial statement schedule should be read in connection with the consolidated financial statements:	
	Index to Consolidated Financial Statement Schedules	
	Schedule II – Valuation and Qualifying Accounts	K104
	Schedules other than the one listed above are omitted either because they are not required or are inapplicable, or because the information is included in the consolidated financial statements or related notes.	
	3. Exhibits	

Exhibit Number	Description
2.1	Distribution Agreement, dated as of July 26, 2004, by and among CSX Corporation, CSX Transportation, Inc., CSX Rail Holding Corporation, CSX Northeast Holdings Corporation, Norfolk Southern Corporation, Norfolk Southern Railway Company, CRR Holdings LLC, Green Acquisition Corp., Conrail Inc., Consolidated Rail Corporation, New York Central Lines LLC, Pennsylvania Lines LLC, NYC Newco, Inc., and PRR Newco, Inc., is incorporated by reference to Exhibit 2.1 to Norfolk Southern Corporation's Form 8-K filed on September 2, 2004. (SEC File No. 001-08339)
3	Articles of Incorporation and Bylaws –
(i)(a)	The Restated Articles of Incorporation of Norfolk Southern Corporation are incorporated by reference to Exhibit 3(i) to Norfolk Southern Corporation's 10-K filed on March 5, 2001. (SEC File No. 001-08339)
(i)(b)	An amendment to the Articles of Incorporation of Norfolk Southern Corporation is incorporated by reference to Exhibit 3(i) to Norfolk Southern Corporation's Form 8-K filed on May 18, 2010. (SEC File No. 001-08339)
(i)(c)	An amendment to the Articles of Incorporation of Norfolk Southern Corporation is incorporated by reference to Exhibit 3(i) to Norfolk Southern Corporation's Form 10-Q filed on July 29, 2020. (SEC File No. 001-08339)
(ii)	The Bylaws of Norfolk Southern Corporation, as amended July 25, 2023, are incorporated by reference to Exhibit 3(ii) to the Registrant's Form 8-K filed on July 27, 2023. (SEC File No. 001-08339)

4 Instruments Defining the Rights of Security Holders, Including Indentures:

(a) Indenture, dated as of January 15, 1991, from Norfolk Southern Corporation to First Trust of New York, National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Registration Statement on Form S-3 (No. 33-38595).

(b) First Supplemental Indenture, dated May 19, 1997, between Norfolk Southern Corporation and First Trust of New York, National Association, as Trustee, related to the issuance of notes in the principal amount of $4.3 billion, is incorporated by reference to Exhibit 1.1(d) to Norfolk Southern Corporation's Form 8-K filed on May 21, 1997. (SEC File No. 001-08339)

(c) Fourth Supplemental Indenture, dated as of February 6, 2001, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $1 billion, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on February 7, 2001. (SEC File No. 001-08339)

(d) Indenture, dated August 27, 2004, among PRR Newco, Inc., as Issuer, and Norfolk Southern Railway Company, as Guarantor, and The Bank of New York, as Trustee, is incorporated by reference to Exhibit 4(1) to Norfolk Southern Corporation's Form 10-Q filed on October 28, 2004. (SEC File No. 001-08339)

(e) First Supplemental Indenture, dated August 27, 2004, among PRR Newco, Inc., as Issuer, and Norfolk Southern Railway Company, as Guarantor, and The Bank of New York, as Trustee, related to the issuance of notes in the principal amount of approximately $451.8 million, is incorporated by reference to Exhibit 4(m) to Norfolk Southern Corporation's Form 10-Q filed on October 28, 2004. (SEC File No. 001-08339)

(f) Ninth Supplemental Indenture, dated as of March 11, 2005, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $300 million, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on March 15, 2005. (SEC File No. 001-08339)

(g) Tenth Supplemental Indenture, dated as of May 17, 2005, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $366.6 million, is incorporated by reference to Exhibit 99.1 to Norfolk Southern Corporation's Form 8-K filed on May 18, 2005. (SEC File No. 001-08339)

(h) Eleventh Supplemental Indenture, dated as of May 17, 2005, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $350 million, is incorporated by reference to Exhibit 99.2 to Norfolk Southern Corporation's Form 8-K filed on May 18, 2005. (SEC File No. 001-08339)

(i) Twelfth Supplemental Indenture, dated as of August 26, 2010, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $250 million, is incorporated by reference to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed on August 26, 2010. (SEC File No. 001-08339)

(j) Indenture, dated as of June 1, 2009, between Norfolk Southern Corporation and U.S. Bank Trust National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on June 1, 2009. (SEC File No. 001-08339)

(k) Second Supplemental Indenture, dated as of May 23, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $400 million, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on May 23, 2011. (SEC File No. 001-08339)

(l) Indenture, dated as of September 14, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $595,504,000, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on September 15, 2011. (SEC File No. 001-08339)

(m) Third Supplemental Indenture, dated as of September 14, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $4,492,000, is incorporated by reference to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed on September 15, 2011. (SEC File No. 001-08339)

(n) Fourth Supplemental Indenture, dated as of November 17, 2011, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of two series of notes, one in the principal amount of $500 million and one in the principal amount of $100 million, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on November 17, 2011. (SEC File No. 001-08339)

(o) Indenture, dated as of March 15, 2012, between the Registrant and U.S. Bank Trust National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on March 15, 2012. (SEC File No. 001-08339)

(p) Second Supplemental Indenture, dated as of September 7, 2012, between the Registrant and U.S. Bank Trust National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on September 7, 2012. (SEC File No. 001-08339)

(q) Third Supplemental Indenture, dated as of August 13, 2013, between the Registrant and U.S. Bank Trust National Association, as Trustee, related to the issuance of notes in the principal amount of $500,000,000, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on August 13, 2013. (SEC File No. 001-08339)

(r) Indenture, dated as of June 2, 2015, between Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on June 2, 2015. (SEC File No. 001-08339)

(s) First Supplemental Indenture, dated as of June 2, 2015, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed on June 2, 2015. (SEC File No. 001-08339)

(t) Second Supplemental Indenture, dated as of November 3, 2015, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on November 3, 2015. (SEC File No. 001-08339)

(u) Third Supplemental Indenture, dated as of June 3, 2016, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed on June 3, 2016. (SEC File No. 001-08339)

(v) Fourth Supplemental Indenture, dated as of May 31, 2017, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Corporation's Form 8-K filed May 31, 2017. (SEC File No. 001-08339)

(w) Indenture, dated as of August 15, 2017, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference herein to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed August 15, 2017. (SEC File No. 001-08339)

(x) Indenture, dated as of February 28, 2018 between the Registrant and U.S. Bank National Association, as Trustee. The Indenture is incorporated by reference herein to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed February 28, 2018. (SEC File No. 001-08339)

(y) First Supplemental Indenture, dated as of February 28, 2018, between the Registrant and U.S. Bank National Association, as Trustee. The Indenture is incorporated by reference herein to Exhibit 4.2 to Norfolk Southern Corporation's Form 8-K filed February 28, 2018. (SEC File No. 001-08339)

(z) Second Supplemental Indenture, dated as of August 2, 2018, between the Registrant and U.S. Bank National Association, as Trustee. The Indenture is incorporated by reference herein to Exhibit 4.1 to Norfolk Southern Corporation's Form 8-K filed August 2, 2018. (SEC File No. 001-08339)

(aa) Third Supplemental Indenture, dated as of May 8, 2019, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on May 8, 2019 (SEC File No. 001-08339).

(bb) Fourth Supplemental Indenture, dated as of November 4, 2019, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on November 4, 2019. (SEC File No. 001-08339)

(cc) Description of the Registrant's Common Stock Registered Under Section 12 of the Securities Exchange Act of 1934, is incorporated by reference to Exhibit 4(hh) to Norfolk Southern Corporation's Form 10-K filed on February 6, 2020. (SEC File No. 001-08339)

(dd)	Fifth Supplemental Indenture, dated as of May 11, 2020, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on May 11, 2020. (SEC File No. 001-08339)
(ee)	Indenture dated as of May 15, 2020, between the Registrant and U.S. Bank National Association, as Trustee is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on May 15, 2020. (SEC File No. 001-08339)
(ff)	Sixth Supplemental Indenture, dated as of May 12, 2021, between the Registrant and U.S. Bank National Association, as Trustee, is incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed on May 12, 2021. (SEC File No. 001-08339)
(gg)	Seventh Supplemental Indenture, dated as of August 25, 2021, between the Registrant and U.S. Bank National Association, as trustee, is incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on August 25, 2021. (SEC File No. 001-08339)
(hh)	Eighth Supplemental Indenture, dated as of February 25, 2022, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, is incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on February 25, 2022. (SEC File No. 001-08339)
(ii)	Ninth Supplemental Indenture, dated June 13, 2022, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, is incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on June 15, 2022. (SEC File No. 001-08339).
(jj)	Tenth Supplemental Indenture, dated as of February 2, 2023, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, is incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on February 2, 2023. (SEC File No. 001-08339)
(kk)	Eleventh Supplemental Indenture, dated as of August 2, 2023, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee is incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on August 2, 2023. (SEC File No. 001-08339)
(ll)	Twelfth Supplemental Indenture, dated as of November 22, 2023, between the Registrant and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee is incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on November 22, 2023. (SEC File No. 001-08339)
	In accordance with Item 601(b)(4)(iii) of Regulation S-K, copies of other instruments of Norfolk Southern Corporation and its subsidiaries with respect to the rights of holders of long-term debt are not filed herewith, or incorporated by reference, but will be furnished to the Commission upon request.
10	Material Contracts -
(a)	The Transaction Agreement, dated as of June 10, 1997, by and among CSX and CSX Transportation, Inc., Registrant, Norfolk Southern Railway Company, Conrail Inc., Consolidated Rail Corporation, and CRR Holdings LLC, with certain schedules thereto, previously filed, is incorporated by reference to Exhibit 10(a) to Norfolk Southern Corporation's Form 10-K filed on February 24, 2003. (SEC File No. 001-08339)
(b)	Amendment No. 1 dated as of August 22, 1998, to the Transaction Agreement, dated as of June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference from Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)
(c)	Amendment No. 2 dated as of June 1, 1999, to the Transaction Agreement, dated June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference from Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(d) Amendment No. 3 dated as of June 1, 1999, and executed in April 2004, to the Transaction Agreement, dated June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference from Exhibit 10(dd) to Norfolk Southern Corporation's Form 10-Q filed on July 30, 2004. (SEC File No. 001-08339)

(e) Amendment No. 5 to the Transaction Agreement, dated as of August 27, 2004, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Corporation, Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on September 2, 2004. (SEC File No. 001-08339)

(f) Amendment No. 6 dated as of April 1, 2007, to the Transaction Agreement, dated June 10, 1997, by and among CSX Corporation, CSX Transportation, Inc., Norfolk Southern Railway Company, Conrail, Inc., Consolidated Rail Corporation, and CRR Holdings LLC, is incorporated by reference to Exhibit 10.5 to Norfolk Southern Corporation's Form 10-Q filed on July 27, 2007. (SEC File No. 001-08339)

(g) Shared Assets Area Operating Agreement for North Jersey, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibit thereto, is incorporated by reference from Exhibit 10.4 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(h) Shared Assets Area Operating Agreement for Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibit thereto, is incorporated by reference from Exhibit 10.6 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(i) Shared Assets Area Operating Agreement for South Jersey/Philadelphia, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibit thereto, is incorporated by reference from Exhibit 10.5 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(j) Amendment No. 1, dated as of June 1, 2000, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 10(h) to Norfolk Southern Corporation's Form 10-K filed on March 5, 2001. (SEC File No. 001-08339)

(k) Amendment No. 2, dated as of January 1, 2001, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 10(j) to Norfolk Southern Corporation's Form 10-K filed on February 21, 2002. (SEC File No. 001-08339)

(l) Amendment No. 3, dated as of June 1, 2001, and executed in May of 2002, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 10(k) to Norfolk Southern Corporation's Form 10-K filed on February 24, 2003. (SEC File No. 001-08339)

(m) Amendment No. 4, dated as of June 1, 2005, and executed in late June 2005, to the Shared Assets Area Operating Agreements for North Jersey, South Jersey/Philadelphia, and Detroit, dated as of June 1, 1999, by and among Consolidated Rail Corporation, CSX Transportation, Inc., and Norfolk Southern Railway Company, with exhibits thereto, is incorporated by reference to Exhibit 99 to Norfolk Southern Corporation's Form 8-K filed on July 1, 2005. (SEC File No. 001-08339)

(n) Monongahela Usage Agreement, dated as of June 1, 1999, by and among CSX Transportation, Inc., Norfolk Southern Railway Company, Pennsylvania Lines LLC, and New York Central Lines LLC, with exhibit thereto, is incorporated by reference from -Exhibit 10.7 to Norfolk Southern Corporation's Form 10-Q filed on August 11, 1999. (SEC File No. 001-08339)

(o) The Agreement, entered into as of July 27, 1999, between North Carolina Railroad Company and Norfolk Southern Railway Company, is incorporated by reference from Exhibit 10(i) to Norfolk Southern Corporation's Form 10-K filed on March 6, 2000. (SEC File No. 001-08339)

(p)	Second Amendment, dated December 28, 2009, to the Master Agreement dated July 27, 1999, by and between North Carolina Railroad Company and Norfolk Southern Railway Company, is incorporated by reference to Exhibit 10(q) to Norfolk Southern Corporation's Form 10-K filed on February 17, 2010 (Exhibits, annexes and schedules omitted. The Registrant will furnish supplementary copies of such materials to the SEC upon request). (SEC File No. 001-08339)
(q)	The Supplementary Agreement, entered into as of January 1, 1987, between the Trustees of the Cincinnati Southern Railway and The Cincinnati, New Orleans and Texas Pacific Railway Company (the latter a wholly owned subsidiary of Norfolk Southern Railway Company) – extending and amending a Lease, dated as of October 11, 1881 – is incorporated by reference to Exhibit 10(k) to Norfolk Southern Corporation's Form 10-K filed on March 5, 2001. (SEC File No. 001-08339)
(r)*,**	Norfolk Southern Corporation Executive Management Incentive Plan, as approved by shareholders May 14, 2015, and as amended effective March 27, 2018, November 17, 2020, and November 17, 2023.
(s)*	The Norfolk Southern Corporation Directors' Restricted Stock Plan, adopted January 1, 1994, and amended and restated effective as of January 23, 2015, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on October 25, 2017. (SEC File No. 001-08339)
(t)*,**	Supplemental Benefit Plan of Norfolk Southern Corporation and Participating Subsidiary Companies, adopted June 1, 1982, as amended and restated effective as of December 31, 2023.
(u)*	The Norfolk Southern Corporation Directors' Charitable Award Program, as amended effective July 2007, is incorporated by reference to Exhibit 10.6 to Norfolk Southern Corporation's Form 10-Q filed on July 27, 2007. (SEC File No. 001-08339)
(v)	The Norfolk Southern Corporation Thoroughbred Stock Option Plan, as amended effective July 22, 2013, is incorporated by reference to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on July 24, 2013. (SEC File No. 001-08339)
(w)*	The Norfolk Southern Corporation Executive Life Insurance Plan, as amended and restated effective November 30, 2022 and executed as of February 21, 2023, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 10-Q filed on April 26, 2023. (SEC File No. 001-08339)
(x)*,**	The Norfolk Southern Corporation Long-Term Incentive Plan, as approved by shareholders May 14, 2015, and as amended July 29, 2016, November 29, 2016, November 28, 2017, November 27, 2018, and November 19, 2019, November 17, 2023, and December 20, 2023.
(y)	Amended and Restated Transfer and Administration Agreement dated as of May 28, 2021 is incorporated by reference to Exhibit 10.1 on Norfolk Southern Corporation's Form 8-K filed on May 28, 2021. (SEC File No. 001-08339)
(z)	Amendment No. 1 dated as of May 27, 2022, to the Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021 is incorporated by reference to Exhibit 10.1 on Norfolk Southern Corporation's Form 10-Q filed on October 26, 2022. (SEC File No. 001-08339)
(aa)	Amendment No. 2 dated as of June 30, 2022, to the Amended and Restated Transfer and Administration Agreement, dated as of May 28, 2021 is incorporated by reference to Exhibit 10.2 on Norfolk Southern Corporation's Form 10-Q filed on October 26, 2022. (SEC File No. 001-08339)
(bb)	Commitment Termination Date Extension Request effective as of May 26, 2023 to the Amended and Restated Transfer and Administrative Agreement dated as of May 28, 2021 is incorporated by reference to Exhibit 10.2 on the Registrant's Form 10-Q filed on July 27, 2023. (SEC File No. 001-08339)
(cc)	Asset Purchase and Sale Agreement dated November 21, 2022, by and among the Registrant as purchaser, the Cincinnati, New Orleans and Texas Pacific Railway Company, and the Board of Trustees of the Cincinnati Southern Railway as seller is incorporated by reference to Exhibit 2.1 on Norfolk Southern Corporation's Form 8-K filed on November 21, 2022. (SEC File No. 001-08339)

(dd)	First Amended and Restated Asset Purchase and Sale Agreement dated as of June 28, 2023 between Board of Trustees of the Cincinnati Southern Railway, Norfolk Southern Railway Company and The Cincinnati, New Orleans and Texas Pacific Railway Company is incorporated by reference to Exhibit 10.3 on the Registrant's Form 10-Q filed on July 27, 2023. (SEC File No. 001-08339)
(ee)*	Directors' Deferred Fee Plan of Norfolk Southern Corporation, adopted June 1, 1982 and as amended and restated effective December 1, 2019, is incorporated by referenced to Exhibit 10(xx) to Norfolk Southern Corporation's Form 10-K filed on February 6, 2020. (SEC File No. 001-08339)
(ff)*	Norfolk Southern Corporation Executives' Deferred Compensation Plan, as amended and restated effective January 1, 2019, is incorporated by reference to Exhibit 10(ww) to Norfolk Southern Corporation's Form 10-K filed on February 8, 2019. (SEC File No. 001-08339)
(gg)*	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Outside Directors for Restricted Stock Units and deferral election form as approved by the Human Capital Management and Compensation Committee on November 18, 2021, is incorporated by reference to Exhibit 10(cc) to Norfolk Southern Corporation's Form 10-K filed on February 4, 2022. (SEC File No. 001-08339)
(hh)*,**	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Non-Qualified Stock Options approved by the Human Capital Management and Compensation Committee on November 16, 2023.
(ii)*,**	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Restricted Stock Units approved by the Human Capital Management and Compensation Committee on November 16, 2023.
(jj)*,**	Form of Norfolk Southern Corporation Long-Term Incentive Plan, Award Agreement for Performance Share Units approved by the Human Capital Management and Compensation Committee on January 22, 2024.
(kk)*	Form of Change in Control Agreement between Norfolk Southern Corporation and executive officers who entered into a change in control agreement after 2015 is incorporated by reference to Exhibit 10.2 to Norfolk Southern Corporation's Form 10-Q filed on July 29, 2020. (SEC File No. 001-08339)
(ll)	Amended and Restated Credit Agreement dated as of January 26, 2024, establishing a 5-year, $800 million unsecured revolving credit facility of the Registrant, is incorporated by reference to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on January 26, 2024. (SEC File No. 001-08339)
(mm)*	Offer Letter for Mark R. George, dated August 26, 2019, is incorporated by reference to Exhibit 99.1 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)
(nn)*	Norfolk Southern Corporation Long-Term Incentive Plan Inducement Award Agreement for Performance-Based Restricted Stock Units is incorporated by reference to Exhibit 99.2 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)
(oo)*	Norfolk Southern Corporation Long-Term Incentive Plan Inducement Award Agreement for Restricted Stock Units is incorporated by reference to Exhibit 99.3 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)
(pp)*	Norfolk Southern Corporation Long-Term Incentive Plan Inducement Award Agreement for Non-Qualified Stock Options is incorporated by reference to Exhibit 99.4 to Norfolk Southern Corporation's Form 8-K filed on August 28, 2019. (SEC File No. 001-08339)
(qq)	A Lease Agreement, dated March 1, 2019, between NSRC and BA Leasing BSC, LLC. This Agreement is incorporated by reference herein to Exhibit 10.2 to Norfolk Southern Corporation's Form 8-K filed March 5, 2019. (SEC File No. 001-08339)
(rr)	A Participation Agreement, dated March 1, 2019, between NSRC, BA Leasing BSC, LLC, Bank of America, N.A. as Administrative Agent, and each of the Rent Assignees listed on Schedule II thereto. This Agreement is incorporated by reference herein to Exhibit 10.3 to Norfolk Southern Corporation's Form 8-K filed March 5, 2019. (SEC File No. 001-08339)

(ss)	Guaranty of NSRC's obligations under the Participation Agreement, Construction Agency Agreement, Lease Agreement and related documents by Norfolk Southern Corporation. This Agreement is incorporated by reference herein to Exhibit 10.4 to Norfolk Southern Corporation's Form 8-K filed March 5, 2019. (SEC File No. 001-08339)
(tt)	Consent and First Omnibus Amendment dated May 14, 2021 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees (the Registrant will furnish supplementally to the Securities and Exchange Commission upon request, a copy of any omitted exhibit or schedule). (SEC File No. 001-08339)
(uu)	Consent and Second Omnibus Amendment dated September 10, 2021 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees (the Registrant will furnish supplementally to the Securities and Exchange Commission upon request, a copy of any omitted exhibit or schedule). (SEC File No. 001-08339)
(vv)	Third Omnibus Amendment Agreement dated January 23, 2023 between NSRC, BA Leasing, BSC, LLC, Bank of America, N.A as Administrative Agent, and each of the Rent Assignees is incorporated by reference herein to Exhibit 10.2 to the Registrant's Form 10-Q files on April 26, 2023. (SEC File No. 001-08339)
(ww)*	Norfolk Southern Executive Severance Plan as adopted on May 14, 2020, and as amended July 28, 2020, and November 17, 2022, is incorporated by reference herein to Exhibit 10.1 to Norfolk Southern Corporation's Form 8-K filed on November 21, 2022. (SEC File No. 001-08339)
(xx)	Term Loan Credit Agreement dated as of January 26, 2024, establishing a $1,000 million unsecured delayed draw term loan credit facility of the Registrant, is incorporated by reference to Exhibit 10.2 to Norfolk Southern Corporation's Form 8-K filed on January 26, 2024. (SEC File No. 001-08339)
21**	Subsidiaries of the Registrant.
23**	Consent of Independent Registered Public Accounting Firm.
31-A**	Rule 13a-14(a)/15d-014(a) CEO Certification.
31-B**	Rule 13a-14(a)/15d-014(a) CFO Certification.
32**	Section 1350 Certifications.
97*,**	Norfolk Southern Corporation Incentive-Based Compensation Recovery Policy as adopted by Human Capital Management and Compensation Committee on November 17, 2023.
101**	The following financial information from Norfolk Southern Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Consolidated Statements of Income for each of the years ended December 31, 2023, 2022, and 2021; (ii) the Consolidated Statements of Comprehensive Income for each of the years ended December 31, 2023, 2022, and 2021; (iii) the Consolidated Balance Sheets at December 31, 2023 and 2022; (iv) the Consolidated Statements of Cash Flows for each of the years ended December 31, 2023, 2022, and 2021; (v) the Consolidated Statements of Changes in Stockholders' Equity for each of the years ended December 31, 2023, 2022, and 2021; and (vi) the Notes to Consolidated Financial Statements.
104**	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

** Management contract or compensatory arrangement.*

*** Filed herewith.*

(B) Exhibits.

The Exhibits required by Item 601 of Regulation S-K as listed in Item 15(A)3 are filed herewith or incorporated by reference.

(C) Financial Statement Schedules.

Financial statement schedules and separate financial statements specified by this Item are included in Item 15(A)2 or are otherwise not required or are not applicable.

Exhibits 23, 31, and 32 are included in copies assembled for public dissemination. All exhibits are included in the 2023 Form 10-K posted on our website at www.norfolksouthern.com under "Investors" "Financial Reports" and "SEC Filings" or you may request copies by writing to:

Office of Corporate Secretary
Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308-1925

Item 16. Form 10-K Summary

Not applicable.

POWER OF ATTORNEY

Each person whose signature appears on the next page under SIGNATURES hereby authorizes Nabanita C. Nag and Mark R. George, or any one of them, to execute in the name of each such person, and to file, any amendments to this report, and hereby appoints Nabanita C. Nag and Mark R. George, or any one of them, as attorneys-in-fact to sign on her or his behalf, individually and in each capacity stated below, and to file, any and all amendments to this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Norfolk Southern Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 5th day of February, 2024.

/s/ Alan H. Shaw

By: Alan H. Shaw
(President and Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on this 5th day of February, 2024, by the following persons on behalf of Norfolk Southern Corporation and in the capacities indicated.

Signature	**Title**
/s/ Alan H. Shaw (Alan H. Shaw)	President and Chief Executive Officer (Principal Executive Officer)
/s/ Mark R. George (Mark R. George)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Claiborne L. Moore (Claiborne L. Moore)	Vice President and Controller (Principal Accounting Officer)
/s/ Amy E. Miles (Amy E. Miles)	Independent Chair and Director
/s/ Thomas D. Bell, Jr. (Thomas D. Bell, Jr.)	Director
/s/ Mitchell E. Daniels, Jr. (Mitchell E. Daniels, Jr.)	Director
/s/ Philip S. Davidson (Philip S. Davidson)	Director
/s/ Francesca A. DeBiase (Francesca A. DeBiase)	Director
/s/ Marcela E. Donadio (Marcela E. Donadio)	Director
/s/ John C. Huffard, Jr. (John C. Huffard, Jr.)	Director
/s/ Christopher T. Jones (Christopher T. Jones)	Director
/s/ Thomas C. Kelleher (Thomas C. Kelleher)	Director
/s/ Steven F. Leer (Steven F. Leer)	Director
/s/ Michael D. Lockhart (Michael D. Lockhart)	Director
/s/ Claude Mongeau (Claude Mongeau)	Director
/s/ Jennifer F. Scanlon (Jennifer F. Scanlon)	Director
/s/ John R. Thompson (John R. Thompson)	Director

Norfolk Southern Corporation and Subsidiaries
Valuation and Qualifying Accounts
Years ended December 31, 2023, 2022, and 2021
($ in millions)

	Beginning Balance	Additions charged to: Expenses	Additions charged to: Other Accounts	Deductions	Ending Balance
Year ended December 31, 2023					
Current portion of casualty and other claims included in accounts payable	$ 170	$ 51	$ 84 [2]	$ (119) [3]	$ 186
Casualty and other claims included in other liabilities	218	153 [1]	—	(150) [4]	221
Year ended December 31, 2022					
Current portion of casualty and other claims included in accounts payable	$ 166	$ 43	$ 88 [2]	$ 127 [3]	$ 170
Casualty and other claims included in other liabilities	170	147 [1]	—	99 [4]	218
Year ended December 31, 2021					
Current portion of casualty and other claims included in accounts payable	$ 182	$ 20	$ 80 [2]	$ 116 [3]	$ 166
Casualty and other claims included in other liabilities	169	77 [1]	—	76 [4]	170

(1) Includes adjustments for changes in estimates for prior years' claims.
(2) Includes revenue refunds and overcharges provided through deductions from operating revenues and transfers from other accounts.
(3) Payments and reclassifications to/from accounts payable.
(4) Payments and reclassifications to/from other liabilities.

STOCKHOLDER INFORMATION

FINANCIAL INQUIRIES

Mark R. George
Executive Vice President
& Chief Financial Officer

Norfolk Southern Corporation
650 W. Peachtree St. NW
Atlanta, GA 30308
470.463.4833

INVESTOR INQUIRIES

Luke Nichols
Senior Director Investor
Relations

Norfolk Southern Corporation
650 W. Peachtree St. NW
Atlanta, GA 30308
470.867.4807

CORPORATE OFFICE

Norfolk Southern Corporation
650 W. Peachtree St. NW
Atlanta, GA 30308
855.NORFOLK or
855.667.3655

SHAREHOLDER SERVICES INFORMATION

Norfolk Southern Corporation
Requests & Information
shareholder@nscorp.com
800.531.6757

COMMON STOCK

Ticker symbol: NSC

Our common stock is listed and traded on the New York Stock Exchange.

DIVIDENDS

At its January 2024 meeting, our Board of Directors declared a quarterly dividend of $1.35 per share on the company's common stock, payable on Feb. 20, 2024, to shareholders of record on Feb. 2, 2024.

We reduced the days between shareholder of record date and payable date beginning in the second quarter of 2021, effectively accelerating payments to shareholders. We usually pay quarterly dividends on our common stock on or about Feb. 20, May 20, Aug. 20, and Nov. 20, when and if declared by our Board of Directors to shareholders of record. Through the end of 2023, we have paid 166 consecutive quarterly dividends since our inception in 1982.

ACCOUNT ASSISTANCE

For assistance with lost stock certificates, transfer requirements, the INVESTORS CHOICE Plan, address changes, dividend checks, and direct deposit of dividends, contact:

Equiniti Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
877.864.4750

INVESTORS CHOICE

We and our transfer agent, Equiniti Trust Company, LLC, offer the INVESTORS CHOICE Plan for investors wishing to purchase or sell Norfolk Southern Corporation common stock. This plan is available to both present shareholders of record and individual investors wishing to make an initial purchase of Norfolk Southern Corporation common stock. Once enrolled in the plan, you can invest cash dividends when paid and make optional cash investments simply and conveniently.

To take advantage of the INVESTORS CHOICE Plan, contact Equiniti Trust Company, LLC at 877.864.4750 or visit **https://amstock.mobular.net/Amstock/NSC/** to learn more about the INVESTORS CHOICE Plan.

PUBLICATIONS

The following reports and publications are available on our website at **www.norfolksouthern.com** and, upon written request, will be furnished in printed form to shareholders free of charge:

- Annual Reports on Form 10-K
- Quarterly Reports on Form 10-Q
- Corporate Governance Guidelines
- Board Committee Charters
- Thoroughbred Code of Ethics
- Code of Ethical Conduct for Senior Financial Officers
- Categorical Independence Standards for Directors
- Norfolk Southern Corporation Bylaws

Shareholders desiring a printed copy of one or more of these reports and publications should send their request to our corporate secretary:

Denise W. Hutson
Corporate Secretary
Norfolk Southern Corporation
650 W. Peachtree St. NW
Atlanta, GA 30308
470.463.0400

A notice and proxy statement for the annual meeting of shareholders are furnished to shareholders in advance of the meeting.

Amendments to or waivers of the Thoroughbred Code of Ethics and/or the Code of Ethical Conduct for Senior Financial Officers that are required to be disclosed pursuant to Item 5.05 of the current report on Form 8-K will be disclosed on our website.

ETHICS & COMPLIANCE HOTLINE

High ethical standards always have been key to our success. Anyone who might be aware of a violation of our corporation's Thoroughbred Code of Ethics is encouraged to contact our Ethics & Compliance Hotline at 800.732.9279.

Forward-Looking Statements

Certain statements in this Annual Report are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results or performance to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," or other comparable terminology. We have based these forward-looking statements on our current expectations, assumptions, estimates, beliefs, and projections, which we believe are reasonable. However, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond our control. These and other important factors, including those discussed in Item 1A "Risk Factors," in the Form 10-K set forth herein, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



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